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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 28, No. 17.
 NEW SERIES.

MONTREAL, FRIDAY, APRIL 26, 1889.

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Reserve, 125,000

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Collections made on favorable terms.

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The Chartered Banks.

THE MERCHANTS BANK OF CANADA.

Notice is hereby given that a dividend of Three and one-half per cent. for the current half-year, being at the rate of 7 per cent. per annum upon the Paid-up Capital Stock of this Institution has been declared, and that the same will be payable at its Banking House in this city, on and after

Saturday, the 1st June next.

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

The Annual General Meeting of the shareholders of the Bank will be held at the Bank on Wednesday, the 19th June next, the chair to be taken at twelve o'clock noon.

By order of the Board,

G. HAGUE,

General Manager.

Montreal, 23rd April, 1889.

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1836.

Capital Paid-Up, \$1,200,000
Reserve, 350,000

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Capital, \$1,500,000. Reserve Fund, \$1,150,000.

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

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The Chartered Banks.

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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 16th 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, General Manager. Toronto, 23rd April, 1899.

UNION BANK OF CANADA.

Capital Paid-up, \$1,200,000. Reserved fund, \$100,000. HEAD OFFICE, QUEBEC.

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

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The Chartered Banks.

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Assyrian.....	3,970	" John Bentley.
Austrian.....	2,458	" Vipond.
Brazilian.....	4,100	Building.
Buenos Ayrean.....	4,005	Capt. J. Scott.
Canadian.....	2,906	" John Kerr.
Carthaginian.....	4,214	" A. Macnicol.
Caspian.....	2,728	" Alex. McDougall.
Circassian.....	3,724	Lt. R. Barrett, R.N.R.
Corean.....	3,488	Capt. C. J. Menzies.
Grecian.....	3,613	" C. E. LeGallais.
Hibernian.....	2,997	" J. Brown.
Lucerne.....	1,925	" Nunan.
Manitoba.....	2,975	" Dunlop.
Monte Videau.....	3,500	" W. S. Main.
Nestorian.....	2,689	" John France.
Newfoundland.....	919	"
Norwegian.....	3,523	" R. Carruthers.
Nova Scotian.....	3,305	" R. H. Hughes.
Parisian.....	5,359	" Joseph Ritchie.
Peruvian.....	3,098	Capt. J. G. Stephen.
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Rosarian.....	3,500	" D. McKillop.
Sardinian.....	4,376	" Wm. Richardson.
Sarmatian.....	3,647	"
Scandinavian.....	3,068	" John Park.
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Sailing from Liverpool on THURSDAYS, and from Portland on THURSDAYS and from Halifax on SATURDAYS, calling at Lough Foyle to receive on board and land Mails and Passengers to and from Ireland and Scotland, are intended to be despatched.

FROM HALIFAX.

Sardinian.....	Saturday, March 9
Circassian.....	Saturday, March 23
Parisian.....	Saturday, April 6
Peruvian.....	Saturday, April 20
Sardinian.....	Saturday, May 4

At TWO o'clock P.M., or on the arrival of the

Intercolonial Railway train from the West.

FROM PORTLAND TO LIVERPOOL VIA HALIFAX.

Sardinian.....	Thursday, March 7
Circassian.....	Thursday, March 21
Parisian.....	Thursday, April 4
Peruvian.....	Thursday, April 18
Sardinian.....	Thursday, May 2

At ONE o'clock P.M., or on the arrival of the Grand Trunk Railway train from the West.

Rates of Passage from Montreal via Halifax:
Cabin.....\$58.75, \$73.75 and \$83.75
(According to Accommodation.)
Intermediate.....\$35.50
Steerage.....\$25.50

Rates of Passage from Montreal via Portland:
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According to accommodation.
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Steerage.....\$25.50

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Dominion.....3,176	Sarnia.....3,850
Texas.....2,700	Oregon.....3,850
Toronto.....3,284	Vancouver.....5,700

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SAILING DATES.

*Sarnia.....	Thurs., 25th April.....	Sat., April 27
*Oregon.....	Wed., 8th May.....	Thur., May 9
Toronto.....	Thur., 16th May.....	
Montr. al.....	Thur., 23rd May.....	
*Vancouver.....	Wed., 29th May.....	Thur., May 30

Bristol Service for Avonmouth Dock.

Texas, from Montreal, about 9th May.

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Second Cabin \$30, to Live pool or Glasgow.
Steerage \$20, to Liverpool, Londonderry, London, Queenstown, Glasgow or Belfast.

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Commencing 26th NOV., 1888.

Through Express Passenger Trains

run daily (Sunday excepted) as follows:

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Arrive Riviere du Loup.....	12.05
Tro's Pistoles.....	13.10
Rim.....	15.00
Lit.....	16.10
Campbellton.....	19.50
Dalhousie Junction.....	20.32
Bathurst.....	22.33
Newcastle.....	24.15
Moncton.....	3.40
Saint John.....	7.00
Halifax.....	9.05

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

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Railway Office,
Moncton, N B., November 20th, 1888.

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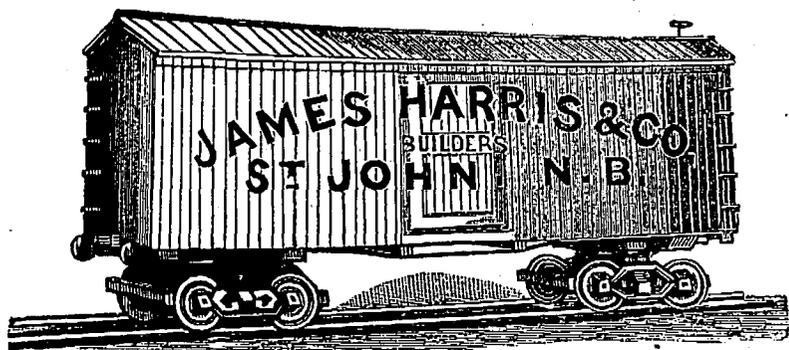
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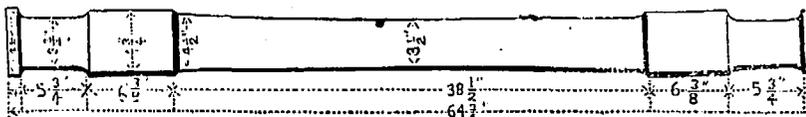


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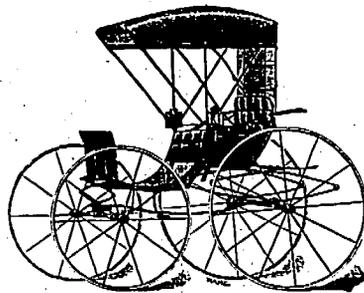
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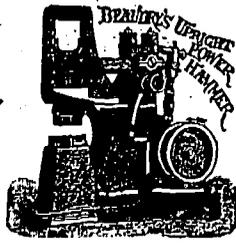
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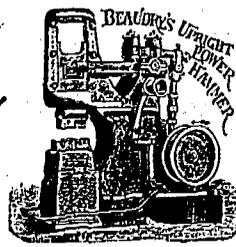
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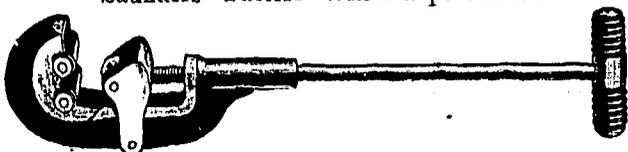
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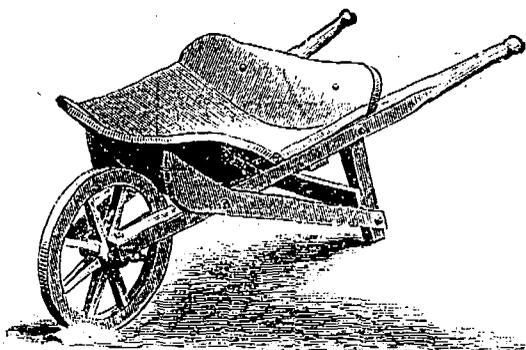
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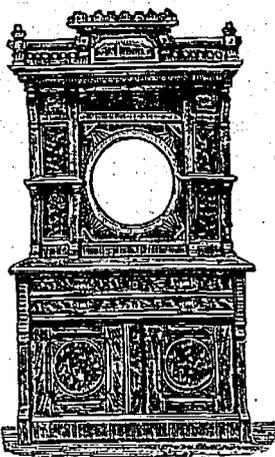
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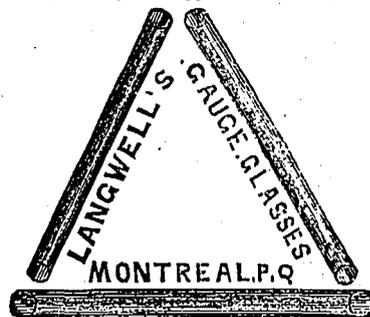
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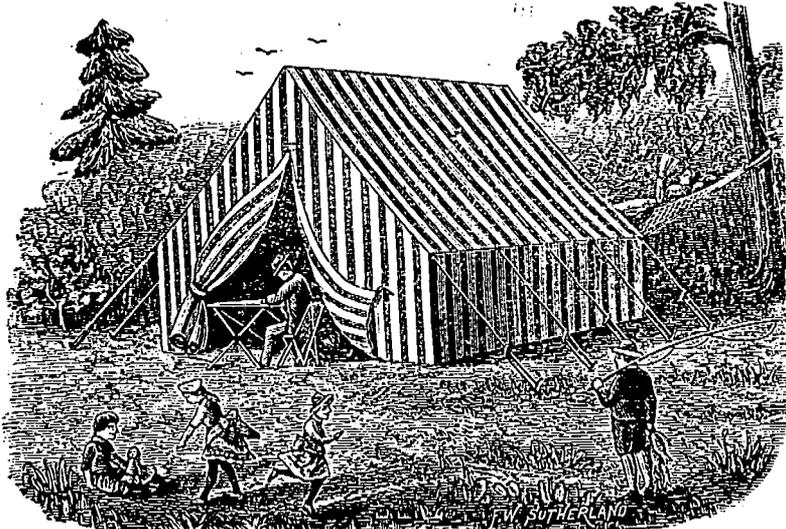
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Commercial Summary.

The wheat crop in Australia, according to recent advices, shows a large deficiency.

ORILLIA has been made an outport of customs and a warehousing port, under the survey of the Collector of Customs at Toronto.

A. W. PHINNEY, general storekeeper, at Middleton, N.S., has assigned. The assets will probably turn out but poorly as the stock is pretty well run down.

The long contest between the Pullman Car Co. and the Wagner Co., over the patent claimed by the former concern in respect of vestibuled trains, has been decided in favor of the plaintiffs.

A MOVEMENT is again on foot in the United States to get rid of the race difficulty by the removal of all the negro population to one or two new States to be formed in the south or south-west.

The main roads of Nova Scotia must be in a bad condition when the Provincial Government is obliged to propose to expend a special grant of \$300,000 on them in addition to the usual annual appropriation.

The union of St. John and Portland has been assented to by the New Brunswick Legislature and the Act goes into force on the 18th May, when the new City of St. John will be the fourth in Canada as regards population.

At the last annual meeting of the Nova Scotia Cotton Company the shareholders voted to issue \$100,000 in 6 per cent. debentures to provide working capital, as the mill buildings, plant and machinery absorbed the whole of the paid up capital of the company.

The peach crop in the United States promises to be the largest ever grown. Apples will be a lesser crop than last year; straw-

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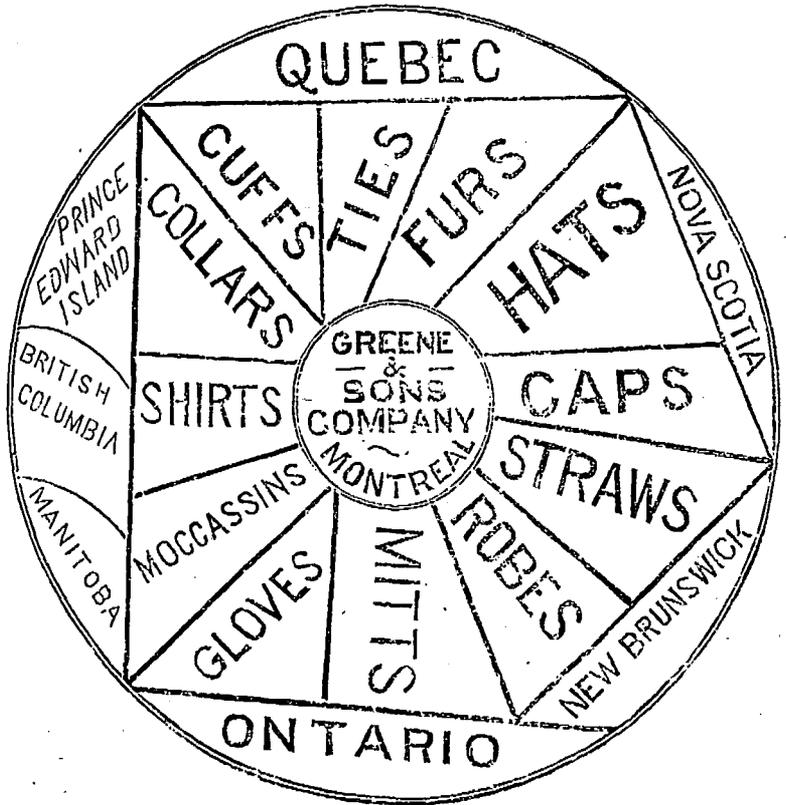
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berries are somewhat under the average; the pear crop promises to be light; the grape crop in the West and South promises to be double that of last year.

The last shipment of apples for the season left Halifax on Tuesday last, when the Ulunda of the Furness line took 8,326 barrels. Since last October over 80,000 barrels of apples have been shipped from Halifax to London and about 20,000 were forwarded from Annapolis to English markets.

AMHERST, N.S., raises great expectations from the construction of the Chignecto Marine Railway in its immediate vicinity. The expenditure of the \$5,000,000, which the railway is expected to cost, means a great impetus to the stone quarries, farming industry, coal mines and manufacturers of Cumberland County.

TWELVE hundred immigrants arrived at Halifax on Saturday night and Sunday last, and over one thousand a few days before. The arrivals were:—Sardinia, 645; Scandinavian, 472; Sardinian, 750, and Korean about 500; in all about 2,350, all of whom passed over the Intercolonial for Ontario and our great Northwest.

The City of Halifax obtained power from the Legislature of Nova Scotia to borrow \$50,000 for City Hall and other purposes, but the Government tacked on to the bill a rider that the money shall not be borrowed until the city makes provision to pay some \$21,000 said to be owed to the Province on account of hospital matters.

NAVIGATION is open on the St. John River from Indian town to Fredericton, one of the earliest dates in the history of the Province, and steamers are running. Coal has already been shipped at Granton, near New Glasgow; also at the various Cape Breton ports. Steamers are also running between Charlottetown and Point du Chene.

The president of the Nonotuck Silk Co. of Florence, Mass, has been visiting the Company's factory at St. John's, Que., prospecting

for a site for enlarged premises. They have decided to build upon the present site and will double the capacity of the mill. Mr. Wyman, the Canadian manager is evidently giving a good account of the enterprise in St. John's.

THE suspension of Marks, Dobbie & Co, general storekeepers at Thessalon, Algoma District, Ont., is announced. A meeting was held a week ago in Toronto, and a statement submitted showing liabilities of \$100,000 with assets nominally of somewhat over \$90,000. A settlement of 60 cents in the dollar, payable in 4, 8, 12 and 16 months, was proposed and accepted.

AT the recent meeting of the Canadian Cattle Co., at Aberdeen, Scotland, the chairman stated that 3,000 head of cattle had already been imported by them from Canada. They were, however, handicapped by the free importation of cheap, foreign fed meat, and the only alternative in order to meet the competition was to import the cattle in a lean condition and feed them on the other side.

ANOTHER use has been found for the telephone, viz, in directing diving operations. Transmitters and receivers are fitted to the diving helmets and through them divers are not only able to communicate with the surface, but to speak to other divers working in the vicinity. In this way diving will become almost as safe an employment as surface operations. The credit of this practical application of the telephone is due to Halifax divers, who have been for years experimenting.

THE harbor of Collingwood, Ont., has been the scene of bustling activity during the last few weeks, owing to the early opening of navigation. The town having acquired possession of the new dry dock has transferred the lease to a new company, the principal members of which are, Messrs. Thomas & J. J. Long, Chas. Cameron and M. P. Campbell. Under the new management the Pacific is the first

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vessel to be placed upon the stocks—for her new wheel. The soundings show fourteen feet of water over the sill, so that the dock is quite sufficient for any vessel on the lakes. A foundry and machine shop are spoken of in connection. The Grand Trunk Railway Co. have increased their dockage and loading facilities during the winter, and will now be able to load three times as rapidly as before.

A CHEESE manufacturer and reputed well-to-do farmer in Marmora township, Hastings, by the name of I. J. Cook, attempted to defraud the Bank of Montreal at Belleville a few days ago, by means of forged paper which he presented for discount. The note was signed by Cook and endorsed by three responsible farmers, two of them his sons. The manager of the branch was suspicious and made enquiries resulting in the discovery that the endorsements were forgeries. Cook has decamped. Enquiries show that the Traders' Bank at Madoc has notes for \$4,000 similarly endorsed and the O'Flynn Bank, at Madoc, another for \$500. The operations have been in progress for some time, and the total liabilities crooked and straight are supposed to be about \$20,000.

RECENT advices from Boston announce the assignment of the New England Piano Co., of that city and New York. The proprietor is Thos. F. Scanlon, formerly of McLaughlin & Scanlon, organ builders of Boston. About 400 persons were employed in the factory at Roxbury, Mass. The capital stock of the concern was \$200,000, but the Boston business was incorporated under the laws of Maine, with a capital stock of \$75,000. The immediate cause of the failure was the suspension of Frees & Son, piano dealers of Dallas, Texas. The firm's paper is believed to be chiefly in Boston banks. The liabilities are placed at about a quarter of a million, and the assets nominally double that amount.

THE following business changes are reported in the Province of Quebec since our last issue.—C. W. Higgins, general storekeeper, removed from West Winchester to Papineauville in the fall of '87, evidently without any benefit to his temporal affairs. He now assigns with liabilities of about \$4,000.—David Hambleton has been carrying on a bobbin factory at Lachute for several years past, but with an insufficient capital. He now owes about \$15,000 and his circumstances are such that a demand of assignment was made upon him on

the 15th instant.—A demand of assignment has also been made upon Geo. T. Lynd, dry-goods dealer of this city. A similar demand was made upon Mr. Lynd about a year ago, which appears to have been settled. He has been dealing chiefly in job-lots, but has been handicapped for want of sufficient capital.

Demands of assignment have also been made upon Gideon Rousseau, of Shawenegan, Que., a small general dealer, whose career extends only two years back; and upon P. H. Gelinas, another small dealer of the same place, the latter by Racine & Co. of this city.—Mrs. Jos. Lavallee, of St. Cyrille, Drummond Co., general storekeeper in a small way, has found herself in difficulties with liabilities of about \$800, after a vain endeavor to make both ends meet during the last two years.—Jos. Bonenfant, of St. Remi, general storekeeper, has had a demand of assignment served upon him with liabilities of about \$5,000. After separating from his recent partner in the spring of '87, he bought out the stock of one Duquette at 85 cents in the dollar. A meeting of his creditors was called for the 18th instant. Mr. Bonenfant's troubles are chiefly attributed to the difficulty he experienced in keeping down expenses.—P. Gardner, a farmer and cattle dealer of Woodside, bought out the stock of Mrs. Wood at that place a few years ago, and started his son in the business under the title of P. Gardner & Fils. They now come to a halt with liabilities of \$2,800.

In this Province, C. N. Paquin, a general storekeeper, of St. Cuthbert, is asking an extension on liabilities of about \$6,000 and assets nominally of \$8,000, after an uneventful career extending over 8 years in the business.—J. N. Roncaud, of St. Janvier, general storekeeper, has assigned with debts of about \$7,000. He left his employment of a clerk 3 years ago with capital disproportionate to the amount of stock which he required. A part of his capital was said to have been borrowed money. Owing to his over-purchases, he naturally fell into selling at unprofitable prices with the above result.—Mrs. A. Bourque, keeping a small general store at St. Gregoire, has compromised her debts of \$600 at 50 per cent., payable in two months.—Romuel St. Jacques, of St. Hyacinthe, dealer in dry goods, crockery, etc., has been served with a demand of assignment on liabilities of about \$10,000. Mr. St. Jacques was formerly cashier of the Bank of St. Hyacinthe in that city and began with limited capital. He

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has been hampered with one or two judgments by creditors, which appeared to have been settled, but the evil day was merely postponed.—R. Duquette, has had a somewhat checkered career in his business as dry goods merchant in this city and Sorel. He failed and assigned in Montreal in the fall of '87 on liabilities of about \$16,000 and settled at 50 cents in the dollar, secured by a Toronto house, who registered in his name. This connection was discontinued last July, and Mr. Duquette in running the Sorel business alone was supposed by the new terms to have established himself on a firmer foundation than before, which is evidently disproved by his recent assignment.

The following business changes are reported by our correspondents in Ontario:—C. P. Vineberg, described as a respectable, steady, attentive young Israelite, in the clothing business at Brockville, finding himself unable to meet the demands of his principal supply-house in Montreal, has assigned, with liabilities of about \$11,000. Mr. Vineberg appears to have been badly advised. He should have waited a few years longer before going into business. He owes G. F. Burnett & Co. about \$3000. H. Vineberg of the firm is his brother.—Elizabeth Armstrong, carrying on a book and stationery business in Toronto, under the title of Armstrong & Co., met her creditors on the 22nd instant, after having made an assignment in due form. Liabilities about \$300, and the assets nominally about \$570. The business has been managed by her brother, formerly of Nye & Armstrong, who stated that his sister had \$400 in capital when starting the business about 6 months ago.—Wm. H. Abra, a builder, at Ayr, has been hard pressed for some time past, and at a meeting of his creditors, held lately, concluded to make an assignment.—P. W. Bell, a respectable general storekeeper, of Collingwood, has assigned, after several years' standing in that town. Mr. Bell's troubles are chiefly attributable to having branched out into building operations, which absorbed too much of his capital, and caused the adverse turn in his affairs, which led to the above result. Particulars have not reached us, but the liabilities will probably be \$10,000 or \$15,000.—John Logan, grocer, of Senforth, who has been making no headway for some time past, is reported to be in difficulties.—M. C. Bechtel succeeded D. Taylor in the bakery business, at Kincardine, last fall, a business in which his experience in his father's saw and planing mill was not a sufficient training. He now assigns within the year of his initial effort.—Archibald Kirkland, carpenter, at Teeswater, and H. E. Hughes, tinsmith at St. Thomas, are also reported to have assigned.—H. W. Mond

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a general storekeeper, of a dozen years' standing at Chesterville, has surprised many of his friends who supposed he had been doing a fair business, by his recent assignment.—The mill effects of Robson Bros., Waterdown, whose troubles were recently noted, have been bought in by W. P. Howland & Co., of Toronto, who had for sometime held a mortgage upon the property. Both Robsons have made individual assignments under pressure of an exacting Hamilton creditor.—John Clarke, a Toronto jeweller, whose failure was announced early the present year, with liabilities of about \$5,000, and who fled to Detroit, under the fear of a capias for his arrest, has been arrested in Windsor, and at last accounts was in durance vile in Sandwich, expressing repentance and a desire to effect a settlement with his creditors. His relations are reported to be well able to assist him.

MR. HENSHAW'S HARBOR SCHEME.—Mr. F. W. Henshaw recites as follows in a letter to Hon. Geo. A. Drummond, chairman of the committee on harbor improvements, the advantages of his dock scheme as compared with those proposing to change the course of the river current:—

1. The proposed dock will be capable of receiving at any one time ten of the largest ocean steamers now trading at this port, besides affording ample room for all the canal craft and floating elevators necessary to load them.
2. Grain barges can pass into the dock at its western extremity, deliver their cargoes alongside the steamers and load up with return freight without the loss of time and expense incidental to locking down into the river.
3. By this means the traffic over Black's bridge will be greatly assisted by rendering unnecessary the almost hourly swinging of that bridge, to the great detriment of business on Mill street as well as on the Windmill Point wharves.
4. The dock will practically set free for new business the whole of our river front wharfage, from the outlet of the canal down to the Bonsecours market.
5. The proposed dock will afford to the railways far greater facilities for reaching the shipping than can possibly be found on the river front, and at the same time retaining for the railways their present track accommodation on the wharves when required. Permanent sheds (as shown on the plan) can be erected, with a double line of railway passing through them and leading down to the wharves, and the question of injury by ice will forever be set at rest.
6. The dock can be made the winter quarters of hundreds of river and canal craft where repairs can be effected instead of as at present being obliged to seek shelter at other places.
7. By the construction of the proposed dock ocean steamers can deliver their cargoes into the very heart of the city, and at the very point most convenient for Western bound freight by canal and railway, and in like manner receive their return, or outward bound cargo. Following the creation

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CORSETS  &  CORSETS

QUEBEC.

of this dock, almost as a matter of course, will be the erection of warehouses for goods destined for Montreal, and the item of cartage, always serious, will be reduced to a minimum. 8. The material on the ground after expropriation can be sold for a large sum, and the earth excavated will be found of great value for the purpose of raising the present lower wharves some two or three feet above their present level, and also for raising low-lying lands around Griffintown. By the adoption of this inland dock scheme our present beautiful river front will remain undisturbed, and while the very serious responsibility which would be incurred through meddling with Nature, in her management of the river would be avoided, ample accommodation would be secured for all the requirements of this port for the present and succeeding generation.

If rumors are to be relied upon, the Grand Trunk Railway Co. is likely to seek an eastern terminus at Halifax or Louisburg in the near future. Sir John Macdonald gave notice recently of the following resolution: "That it is expedient that a railway should be constructed as a Government work between a point of junction on the New Brunswick railway, at or near Harvey, N. B., and a point of junction with the I. C. R., at or near Salisbury, N. B., or somewhere between Salisbury and Moncton, and that the sum of \$500,000 be granted towards the construction of the said railway." In this connection Mr. Wm. Wainwright, assistant general manager of the Grand Trunk railway, had an interview with the Premier and urged that the Grand Trunk and all other railways be granted running facilities over the Harvey-Salisbury line when completed equal to those it was proposed to give to the C. P. R. Mr. Wainwright says that, if this be done, his company will be able to bid for the Halifax trade. The Grand Trunk would utilize the Intercolonial as far as Riviere du Loup, at which point they would tap the newly-opened Temiscouata railway, which connects at Edmonston, N. B., with the New Brunswick system of railways. The Grand Trunk contemplates the building of a spur line

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186 McGill St., MONTREAL.

from Edmonston to Harvey, and in this way by utilizing the Harvey, Salisbury link would have a line to Halifax, but ten or eleven miles longer than the C. P. R. The Maritime Provinces would in this way have the benefit of an alternative route and competitive rates.

By consent five questions on the constitutionality of the Liquor License Act of 1886 were tested in the Supreme Court of Nova Scotia to ascertain the views of the judges on the right of the Provincial Legislature to impose licenses on the wholesale and manufacture of intoxicating liquors. The questions raised were: (1) for selling a small quantity of liquor under wholesale clause; (2) for selling a quantity of liquor on which duty had been paid; (3) for selling a quantity in warehouse; (4) distiller selling his manufacture; (5) brewer selling. The convictions of the Halifax police court were quashed on the first four and confirmed on the fifth. There was great diversity of opinions among the judges and the general decision was only reached by a majority of one.

INTERESTING TO BOOZERS.—At last Saturday's session in Ottawa, the Minister of Justice moved that the bill to extend the extradition act be transferred to the government orders. Sir John Macdonald said there was great moral impatience on the part of the people of Canada to put an end to the inflow of rascality from the United States. Cynics might say that we had enough rascality of our own, but it was well to tell to the world that we don't want either these people or their ill-gotten gains. He thought the bill so unobjectionable in principle that it would meet with little opposition. But if its discussion was likely to lead to a protracted debate, it would then remain for the house to say what disposition should be made of it. He pointed out that both England and Canada were anxious to enlarge the list of extraditionable offenses, and that whatever delay had taken place in this direction was due to the action of the American authorities. We would inform England and the United States that Canada is anxious for enlargement of the extradition treaty.

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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—1890.

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.

(ESTABLISHED 1825.)

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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Manager for Canada, ROBERT W. TYRE.

A. BROWNING, City Agent.

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LONDON.

Established in 1782. Canadian Branch

Established in 1801.

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Balance held in hand, for payment of Fire Losses only, exceeds... 2,000,000
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Deposit with the Dom. Govt., for the security of Policy-Holders in Canada, upwards of..... \$200,000

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WM. H. ARNTON. Real Estate and General Auctioneer.

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J. L. KERR, Secretary-Treasurer

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Capital and Assets, \$25,000,000
Agencies in all the principal Cities and Towns of the Dominion.

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Tanners and Curriers,
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THE CANADIAN

Journal of Commerce.

MONTREAL, APRIL 26, 1889.

SOME RIGHTS OF SHAREHOLDERS.

A brief reply to a correspondent in Gaspé, given in a recent issue of this journal, was called forth by a communication asking for some particulars concerning a cotton company, in which the writer is a shareholder, information which, he stated, he had been unable to obtain by more direct means. He received the usual invitation to attend the annual meeting, but he explains that it is held at a time of the year when travelling in his district is subject to delay by land storms and snow drifts, and he was unable consequently to attend the recent gathering in this city. In his anxiety to know exactly how matters stood, he addressed himself to the company for information; as since the purchase of his stock several years ago, it had fallen nearly 50 per cent. in value and had never paid him any profit or dividend. After repeated efforts to get at the coveted knowledge, he at length addressed himself as an old subscriber to the JOURNAL OF COMMERCE. The matter was referred to the president of the company, who promised to write immediately to the aggrieved shareholder. In the course of the interview, the worthy president—he holds or controls about 600 shares of the stock—informed us that it was not customary for the company to grant such information to shareholders, because it was liable to get spread about and would likely be employed to depress the market value of the stock and otherwise do harm. He complained with more or less reason that the shareholder in question had pestered them with letters, that he had comparatively little cause for complaint,—he held but a few shares, while the directors held over half the entire stock and were greatly worse off than he—because of the depreciation and the lack of divi-

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dends. He accounted for the unsatisfactory condition of the company's business and their inability to make money for the shareholders for some time past by the too keen competition in the trade and the consequent cutting of prices. In fixing prices to their wholesale customers they allowed the smallest possible fraction for profit; but no sooner were these prices known than they were met by competing establishments or agents willing to sell a shave lower, and with the goods on hand or in course of manufacture, they had to submit to a small loss in order to avoid a greater.

At or about the time of the collapse of the Hamilton wholesale dry goods firm of Thomson, Birkett & Bell, in the fall of 1880, the stock of the Dundas Cotton Co., the corporation referred to, was quoted in our Table of Stocks and Bonds at 135½ to 140. The two resident partners had formerly been employees of the firm of Young, Law & Co., whom they succeeded in that city. Mr. Birkett shortly afterwards became manager of the Cotton Co., of which Mr. Law is the president. At the next annual meeting—held in February, 1881—a shareholder divulged the information that at the said meeting it was announced that the profit for the preceding year was 34 per cent. on the then paid up capital of \$400,000, which was agreed to be distributed as follows. We quote from a paragraph at the time:—

"Dividend 10 per cent.....	\$40,000
"Replacing old machinery, about.....	7,500
"Set apart to meet bonded debt.....	80,000
"Reserve to profit and loss.....	10,000"

And the promise was made that "dividends would be declared half-yearly for the future." This was a brave showing and a no less brave resolve. The quotations had however been a little lower of late, and there were a few who suspected that the aforesaid 34 per cent. represented the premium at which the stock was quoted, and not profits on the business of the company. But this was the golden age of the cotton industry, when the Valleyfield Company paid dividends of 5 per cent. quarterly, and people with a disproportionate share of money thought the country could not possibly build too many cotton factories. At all events the stock fluctuated between 125 and 136 for the following year or two, and the dividend was maintained till in the winter of 1883, when a bonus of 2 per cent. is shown to have been added to the customary dividend. The stock which now appears fully paid up (\$500,000), nevertheless kept tumbling, probably through the disclosures of some imprudent shareholder in spite of his dividend and bonus, receding by rapid stages from 120 in early January to 60@65 per cent. seven months later, and as low as 50 at one period. It closed the year at 80, but gradually receded again; no dividend was declared in 1884, and at the close of that year the stock was quoted in these columns at 30 per cent. or \$30 a share, having recovered from 20, the lowest point of the year. This is the very midnight of the dark period in our Canadian cotton industries. It fluctuated between 30 and 69 in 1885, and advanced to 80 in 1886, under a clever move on the part of a broker, but it receded as rapidly. Meantime it has been fluctuating according as an artificial demand or an endeavor to realize is uppermost through the influence of some member of the Stock Exchange. The present value—notwithstanding the secrecy maintained—is nominally \$37.50 per share. Other cotton stocks are experiencing considerable improvement in quotation, but nobody seems to want Dundas at any advance. Surely with a man of the experience of Mr. Birkett—and to all appearances he is not over troubled with dictatorial directors—and with the stock so largely in the hands of such men of business as Robert Anderson, millionaire, David Law and others, some way should be found out of the

wood, some method by which at least pace may be kept with other cotton manufactories whose fabrics are in no better favor than those of the Dundas Mills. If this cannot be done shortly, it may well be asked whether it were not advisable to experiment with a little change. The marked success which some years ago attended a change of head in one of our leading mills is an example which it might be useful to consider here, before all hope is fled from the shareholders of ever getting any further returns from their property—ere it begins to be looked upon for good as an investment on the part of a few wealthy men in this city for the purpose of affording an asylum for operatives and broken-down merchants.

The following extract from a second letter on the subject from our correspondent, the President of the newly organized Board of Trade of Gaspe, will not be without interest for shareholders similarly situated:

I have received from Mr. Law, President of the Dundas Cotton Company, a short communication furnishing a few details relating to last year's business of that Company, but these are of so meagre a character, that I am nearly as much in the dark as before. He informs me:

1st That the shareholders present at the meeting represented more than 50 p.c. of the stock, and that the accounts were by them approved and confirmed.

2nd. That the Company does not publish a statement of their affairs.

3rd. That the Company lost money last year, and that the Profit and Loss Account shows about \$20,000 at the debit, and

Lastly, That the Directors have about two-fifths of the stock—and prospects not very bright.

I presume that all the Directors were present at the meeting; consequently, if only something over 50 p.c. of stock was represented at such meeting, one would infer that very few stockholders outside of Directors, were present; and if so, these last might well approve and confirm the report and statement of the Company's affairs for the past year. * * * The least the Directors could do, if they are not disposed to give publicity to the affairs of the Company in the public papers, would be to furnish each shareholder a printed statement of the standing of the Company. For several years back the same reply has been made when a question was put as to the prospect of a dividend being declared—"No Dividend, prospect not very bright." In the Dundas the present Directors, who apparently own little short of half the stock, are not much subject to have their actions closely examined. Their combined strength defies their removal as Directors. They can, moreover, vote to themselves any remuneration they may deem proper for their services. It is, perhaps, these yearly bonuses to themselves that cripple the Company and are leading it by great strides to the verge of a bankrupt concern. I make these remarks, judging by the yearly decreasing value in the quotations of the stock, for which there must be some cause.

Mr. Law states the Profit and Loss Account shows about \$20,000 at the debit. I conclude by this that he values the stock at 80c. in the dollar paid up, a wide margin between 37½c., its present purchasable figure. Why not prove his assertion in better form?

In my opinion the interests of stockholders would be better served in any manufacturing company by limiting the holding of all Directors to and not over 10 p.c. of the capital; and also by the annual removal of one-third of their number by rotation, and who would not be re-eligible for that year.

THE DISPOSAL OF BANKRUPT STOCKS.

The evil caused by throwing bankrupt stocks upon the market in the smaller towns and villages has often been dwelt upon in these columns. There is scarcely a storekeeper in Canada who has not had at one time or another some experience of the injury inflicted upon legitimate trade in this manner. He knows that the announcement of such a sale has the effect of practically putting an end to all purchases in the meantime, and of paralyzing trade as long as it continues; that customers who receive long credit at his store and whose names are yet upon his books for an account of more or less magnitude and standing, will pass him by on the other side and carry their ready cash to the other place for bargains, and that so stocked up do the people become as a consequence that it takes no inconsiderable time for the place to recover from the demoralizing effect of these over purchases. The legitimate trader who has always proudly paid 100 cents in the dollar, or has had perhaps a close struggle to keep his engagements, or who has agreed to pay more than he could well afford after an unavoidable mishap, finds himself with shelves of fresh goods for which there is no demand, and is obliged therefore to fall back upon his former profits or upon the wholesale dealer whom he owes for his supplies and to petition for an extension in part or in whole. Meanwhile a portion of the goods are lessening in value and by the time another season comes around, must be sacrificed if he would get them off his hands.

It is often a subject of remark how people flock after bargains. Let a community be ever so distressed, their manufactories

closed down, employment scarce and crops below the average, and let a bankrupt stock be announced, the number of people anxious to buy at a great reduction will astonish those who do not readily credit us with habits of thrift and economy or who doubt the latent purchasing power of the people. This proneness to enter into expense because of the cheapness of it, the hunger for bargains in articles not really required, is often taken advantage of by the shrewd salesman or auctioneer, and some good housewife is often chagrined, or repents at leisure over an article which she could have bought at private sale for twenty per cent less money.

A remedy for the evil caused by selling bankrupt stocks in small towns and villages is sadly needed, and a little effort at co-operation among the wholesale merchants of the Dominion would lead thereto. It should be agreed upon and arranged that whenever it is resolved to close up an undesirable customer, his remaining stock should be shipped back to the cities in proportion to the interest of their merchants, and there disposed of as may seem best—where the largeness of the population would cause it to be absorbed without much if any injury to legitimate trade and where traders are near the fountain of supply and can regulate their purchases accordingly. This is a subject worthy the consideration and notice of the practical business men who constitute the Councils of the various Boards of Trade, especially those of Montreal and Toronto, and one which deeply concerns them and every wholesale and retail merchant throughout the Dominion in their dealings with one another. It is a duty, a protection which every wholesale man in Canada owes to his customers and one that would in some degree make amends for the lack of some equitable provision for, and facilitate the distribution of insolvent estates.

PATHS IN LIFE (2)—THE ENGINEERS.

For practical purposes, engineers may be divided into three classes—civil, mechanical and mining. We would assign to the first, the whole sphere from the elementary work of the land surveyor to the building of railway bridges, to span mighty rivers, or the tunnelling of mountains. The mechanical engineer is one whose duties are more strictly limited to the knowledge of mechanical powers and their application, the making of machinery and applying it to new uses or in new combinations, superintending the making or running of machinery, or the charge of industrial and mechanical establishments. The mining engineer is one who must not only know the most economical mechanical methods to be applied to extract the metals and minerals from their hidden receptacles in the earth; but he should understand the scientific and economical values of the products of the mine. The more he can add of this latter class of knowledge to familiarity with practical work, the more valuable will he be. It is needless to remark that there must be a necessary overlapping of the boundaries of the above rough divisions of engineering. They are more intended to lay down general heads than to precise boundaries. The representative of each of these classes should know much of the work of the others. All that is common to the principles of mechanics, and the application of these principles is the basis of the knowledge of the practitioners of each of these divisions. Having thus laid down our lines of demarkation, let us examine what advantages those classes of occupation present to our youth. The field of civil engineering will offer but few real prizes. The great works to be done are necessarily few in number, and but few large fees or salaries will fall to the lot of the civil engineer in Canada. Surveying, one of the branches of his profession, might at one time have been in the older parts, and may perhaps in newer sections of the country continue for a short time to come to afford a fair subsistence, but it is overstocked. As between the first and second divisions of this profession, we would incline to the belief that there are better openings for mechanical than for civil engineering. It is the ordinary and necessary day by day work which pays, rather than the extraordinary and rarely recurring work of a large nature, though the latter may command a greater remuneration.

Our industries have to be developed, and will be developed; and for this machinery will be wanted, and improvements sought for in this machinery. Our large establishments want superior men to create appliances and to superintend their working. As the country advances in natural resources, more and more will the mechanical engineer be required and appreciated.

The experience of almost every capitalist is that at some period of his life he has lost money in mines. The silver mine

of his savings has been exhausted in the development of the copper mine of nature.

This has been largely due to the defective mechanical appliances brought to bear in developing the mine, and to the want of judicious and honest advice as to the real economical value of the product when it is produced. The mining engineer should bring to bear the skill of the master mechanic of a high order with the knowledge of the geologist, and exactly in the proportion of the union of these qualities will be the measure of his success. At this moment the openings for him in Canada are fair, but they are not numerous enough. With the future it must improve, as more capital is placed in our mineral and mining industries, but for the present the mechanical brother will find more material prosperity.

Consulting engineers of the various classes will gradually be found among us, but the country must develop first. Our enterprises are not yet sufficiently large and varied to give the experience which will develop our engineering and mechanical talent, and at the same time afford an occupation from which consulting engineers can be rewarded in proportion to their ability. We have in Canada plenty of talent; up to now the divisions of labor have been few, but we have a fine future before us if we be only true to ourselves and develop it—and let us add we will be so.

FAULTY INSOLVENCY LEGISLATION.—II.

In our last issue only a passing reference was made to the defective insolvency laws in the Lower Provinces. These are most injurious and unjust in their working, and some merchants do not hesitate to speak of them as next to criminal. Preferences are allowed, and to such an extent is this feature of the law availed of, that in many cases it means a confiscation of the claims of half the creditors whilst the balance are paid in full.

The practice when an assignment is recorded is to send to the creditors and ask them to sign a document consenting to the closing up of the estate, and this paper invariably contains a discharge clause. Creditors who do not choose to comply, but prefer to take a judgment for the amount find little satisfaction in so doing, and in more than one instance have discovered that they would have been better off if they had signed with the other creditors. So great is the dissatisfaction with past experiences that the Montreal and Western trade, on hearing of a failure, have come to the conclusion that they might as well write it off at once as a bad debt. The laws are framed on an exclusive Provincial basis and in the interest of local traders, and any change would, therefore, doubtless, meet with strong opposition. Fraudulent bills of sale are amongst the devices resorted to, and which are found difficult to combat under the existing Acts.

The bad points of the law are well illustrated by the following letter to a Montreal firm, reproduced without the names in our issue of 15th February last, as the unjust preferences mentioned therein, left nothing to be divided between the non-preferred creditors:—

AMHERST, Jan. 3rd, 1889.

DEAR SIR,—You are hereby notified that Geo. W. Gilroy, of Oxford, trader, has this day by deed assigned to us, the undersigned, all his property, real and personal, in trust for the payment of his creditors as follows: after payment of expenses, the following persons to be preferred creditors to the amounts hereinafter named, and to be paid in full, viz.:—Gesner Kerr, \$40; Amherst Boot and Shoe Manufacturing Co., \$225; Jas. S. Hickman, \$600; A. R. Dickey, \$400; A. S. Betts, \$100; Daniel Harkness, \$350; Geo. D. Hewson, \$500; Townshend & Dickey, \$140; E. Schurman, \$38; McDougall & Ross, \$28; P. Slade, \$18; W. L. Temple, \$75; A. Gilroy, \$80; A. McIntosh, \$40; J. McDormack, \$35; R. Wood \$100, and the balance of the proceeds of the said estate, if any, to pay to those of the creditors of the said George Gilroy, who shall within three months from the date of the said deed execute the same, and thereby release all further claim against the said Gilroy. The said deed is filed and registered at the office of the Registrar of Deeds, Amherst, where, as well as at the office of _____, it may be inspected and executed.

Examples such as the above are unfortunately too common, and are causing the growing sentiment in favor of a Dominion Act noticed in our last issue. So far as the Manitoba insolvency laws are concerned, the extraordinary exemptions form the chief cause for complaint. It is clearly recognized that certain homestead and land exemptions are necessary to assist struggling settlers and promote the cause of immigration, but it is contended that the law goes too far, and is noticeably one-sided and unfair. In this Province the list of effects exempt

from seizure has been added to year by year until it includes the full necessities and many of the minor luxuries of life, but in Manitoba the exemptions allowed cover even more goods and greater value, so that a man may live in absolute comfort and set his creditors at defiance. This is not a creditable state of affairs, and our observations lead us to the conclusion that insolvency matters in the different Provinces have been going from bad to worse and cause trouble, distrust and discontent between merchants and traders. The country before long will probably be glad to welcome a stable, compact and equitable law which will place the commercial class throughout the country on the same footing, giving the honest man his due and compelling the incapable and the dishonest to pay up or shut up.

BROUGHT TO JUSTICE.

The Canadian Express Company has been taking a leaf from the methods of our leading banks in respect of the pursuit and punishment of criminals. George J. Fryer, formerly an agent of the company, absconded in November, '85, with \$7,000 or \$8,000 of the company's funds. His arrest and his incarceration in the London, Ont., jail on Friday last end one of the most remarkable pursuits of the kind on record. In their search for the criminal the company's agents and detectives have travelled over 30,000 miles, searched the whole continent and made enquiries in every portion of the globe, at an expense of not less than \$10,000, a far larger sum than that originally stolen. During their pursuit of 3½ years, they found and lost the trail many times, went on many fruitless journeys and followed every clue that gave the least promise of success. The London *Advertiser* furnishes some details of the search from which we condense the following:—Fryer began stealing the express company's funds at Glencoe, where he was their agent in the fall of 1885. Several packages containing about \$6,000 consigned by merchants and bankers to his care did not reach their destination. An inquiry was set on foot and it resulted in the discovery on Nov. 7, 1885, that Fryer had absconded. Then it transpired that some \$1,000 or \$1,200, consigned by farmers around Glencoe, had also been stolen, so that altogether over \$7,000 was gone. Besides this he had been guilty of forging promissory notes. He neglected to take his wife and son with him. Immediately the express company found that Fryer was gone they commenced a hot pursuit. The company's special agent, traced him as far as Omaha, where he had changed several packages of Canadian bills. There all trace of him was lost. Inquiries extended from the Philippine Islands to the Indies without result. Fryer located near Grainfield, Kansas. One day a stranger walked into the office of a local physician and said a friend of his named Geo. J. Fryer was very sick in a cabin about 20 miles away. He described the symptoms, which the doctor pronounced pneumonia and gave him a bottle of medicine therefor. A day or so after the man returned, said Fryer was worse and asked for more medicine. The doctor suggested he should go and see him. The stranger said it would be expensive, but if the patient got worse he would come again for him. Next day he came again and said Fryer was worse and to come at once. But shortly before his arrival the doctor had received a telegram saying to tell B—— that Fryer was dead and that the doctor need not come. The stranger seemed much affected at the news, afterwards recovered sufficiently to ask the doctor for a certificate of death. The doctor said he couldn't give any such certificate without seeing the body. The stranger then asked for a certificate that would permit them to send the body by train to his friends in Canada. The physician thereupon certified that Geo. J. Fryer had not died of any contagious disease. Now the stranger, the sick man, and the sender of the telegraphic message were all one and the same person, viz., Geo. J. Fryer himself. He caused the news of his death to be circulated, and published his own death notice in several Canadian papers. His object was to throw the express company off the track and to perpetrate a fresh fraud. That was to cash an insurance policy on his life which he held in the Waterloo Mutual. The express agent saw through the scheme, went to Kansas and found that Fryer had made himself scarce. The hunt commenced afresh. A man was arrested near Salt Lake City answering his description. He turned out to be the wrong man. Another arrest was made in Portland, Oregon. It was simply a case of mistaken identity. Then a St. Thomas telegraph operator professed to know just whereabouts he was and would find him, if sent to the Pacific Slope. It was simply a scheme to get his fare paid out there. He was heard of near Fort Smith, Arkansas, in the neighborhood of Oklahoma. A search there failed to produce him. Another time he was arrested at Jacksborough, Tenn. A route agent went there and found his man. He was being held prisoner in a little cabin called a hotel. He was in charge of four men when the agent arrived. The

prisoner was not the man. If he had been it is doubtful if anything less than a regiment of infantry could have brought him out of that district. And thus the chase went on. About three or four weeks ago they got word he was farming near Battle Creek, Nebraska, under the name of Harry Bedford. The agent went out there as a land agent, saw and talked to him, and found he answered the description. He returned to Canada and, armed with the necessary papers, set out to identify and arrest him. The services of a U. S. Marshal were secured in Nebraska, and Bedford was found on his farm. He had some time before married the daughter of a neighboring farmer. He had taken a prominent position in Nebraska, had been elected to the school board of the district, and become a church deacon. When arrested he denied that he knew anything of Fryer, but when positively identified he confessed. He was brought to the State Capital and there consented to come back without being extradited. The charge on which it was proposed to extradite him, and for which he will now be tried is forgery of the following note:—

GLENCOE, July 1, 1885.
Six months after date, for value received, I promise to pay Geo. J. Fryer, or bearer, at Glencoe, the sum of \$105.
(Signed) COLIN MUNRO.

This note he discounted with Harrison & Rathburn, of Glencoe. He pleads guilty to the charge, and says he is prepared to suffer the consequences. He has turned all his property over to the express company, and has made restitution to a great extent.

IMMIGRATION TO CANADA.

A meeting of members of parliament was held recently in London for the purpose of hearing a statement from Sir John Lister-Kaye concerning his scheme of emigration to Canada and settlement by communities along the line of the Canadian Pacific Railway. Mr. Chamberlain said that Sir John's scheme was put forward as a commercial speculation and not as a question of philanthropy. Sir John went into a long explanation of his views and ideas. He said that the land on which settlement was proposed had been well selected and thoroughly tested by the Canadian Agricultural Company, who had instituted experimental farms at ten places along the Canadian Pacific railway, with an average of about thirty miles intervening. The results of these experiments had been extremely satisfactory, and it was alongside those ten properties that it was proposed to make these settlements. There would be 28 settlements, and each would be six miles square, and in the centre would be a village, with a church and school. In each settlement there would be 70 families, of perhaps five in each family. Each family would hold 160 acres granted free by the Canadian Government, and at the same time they would contract to purchase from a North-west settlement company another 160 acres. This arrangement by communities would obviate the feeling of isolation which settlers often experienced. The danger arising from insufficiency of capital was also guarded against, because the company did not accept any farmer unless he was able to place £200 of his own along with the £246 which the company proposed to lend him. This £446 was expended on the development of the farm of 320 acres, which he would then take over. The arrangements, so far, were that these farmers should commence to go out in June, 1890, but the company's operations would commence in March, and when the farmers came out they would find their houses, stables, sheds, cows and stock ready, and 20 acres of land broken and in grain. As regarded repayments, the average over the period of 32 years was from £40 to £60 a year. They calculated that the revenue would amount to £42,000 per annum, and that after meeting the charge for the money loaned by the company to farmers and crofters alike, and after meeting the charge for the £80,000 proposed to be advanced by the Government to the crofters, there would still be the ample surplus remaining of £11,500. To prove the soundness of the undertaking, his agents informed him that many farmers in England and Scotland were anxious to come into the scheme. At the end of the eighth year, the farmers, together as a community, would have purchased their town site. At the end of the ninth year they would have paid for their stock. At the end of the seventeenth year they would have paid for their buildings. At the end of the thirty-second year they would own their land, having paid nothing for seven or eight years on the capital.

The building for the new printing bureau at Ottawa has cost to date \$130,800, and the printing plant \$165,860. What with the encouragement given on all hands to deaf and dumb institutions, reformatories, convents and other charitable institutions, and the new competition entered into on the part of the Government, the printing business bids fair eventually to become a monopoly. It might be well for our paternal legislators to see about providing an asylum for aged and destitute printers.

ABSTRACT OF LIFE INSURANCE IN CANADA FOR YEAR 1888.

	Net Premiums For Year.	Amount of Policies New and Taken up	Net Amount in Force.	Net Amount of Policies be- come Claims.	Claims paid	Unsettled Claims.	
						Not Re- sisted.	Registered.
	\$	\$	\$	\$	\$	\$	\$
CANADIAN COMPANIES.							
Canada Life (Canadian business).....	1,233,613	4,587,439	43,319,962	436,483	477,140	35,871	6,500
Citizens' (Canadian business).....	60,482	804,500	2,215,655	21,144	16,044	4,600	None.
Confederation.....	510,583	2,493,400	16,616,360	121,804	138,212	13,248	3,000
Dominion Safety Fund (Canadian business).....	38,945	233,000	2,345,000	22,000	22,000	None.	None.
Federal.....	185,322	3,063,500	9,239,987	55,750	50,750	5,000	None.
London Life.....	36,531	514,000	1,586,622	9,932	9,932	None.	None.
Manufacturers' Life.....	117,752	4,002,500	5,716,900	14,000	9,000	5,000	None.
North American.....	232,568	2,318,000	7,509,533	56,112	54,112	11,000	None.
Ontario Mutual.....	337,215	2,302,550	11,972,335	61,200	61,700	17,000	None.
Sun (Canadian business).....	351,278	2,478,895	10,617,284	83,536	90,521	9,186	2,000
Temperance and General.....	47,020	1,236,100	2,323,200	23,000	18,000	5,000	None.
Totals for 1888.....	3,163,096	24,876,259	114,034,279	909,943	949,303	105,905	11,500
Totals for 1887.....	2,826,119	23,505,549	101,796,754	866,678	815,744	160,266	12,500
Increase, <i>i</i> ; decrease, <i>d</i>	<i>i</i> 337,977	<i>i</i> 1,371,710	<i>i</i> 12,237,525	<i>i</i> 43,265	<i>i</i> 133,559	<i>d</i> 54,361	<i>d</i> 1,000
BRITISH COMPANIES.							
British Empire.....	189,605	1,550,487	5,924,757	29,432	29,432	None.	None.
Commercial Union.....	20,490	65,450	750,194	15,857	7,899	12,324	None.
*Edinburgh.....	12,372	None.	457,485	7,862	7,862	None.	None.
*Life Association of Scotland.....	57,206	None.	2,273,969	72,224	79,173	24,902	None.
Liverpool and London and Globe.....	8,545	3,500	266,460	5,973	4,580	1,393	None.
London Assurance.....	849	None.	28,347	None.	None.	None.	None.
London and Lancashire.....	179,030	1,006,200	5,677,612	41,413	42,313	5,594	None.
North British.....	20,982	20,000	809,723	7,332	17,631	4,000	None.
Queen.....	7,009	2,000	294,149	7,037	3,864	3,558	None.
*Reliance.....	10,780	None.	319,745	7,532	7,532	None.	None.
Royal.....	19,297	None.	827,107	17,572	13,892	8,461	None.
*Scottish Amicable.....	7,448	None.	347,287	17,058	11,704	5,354	None.
*Scottish Provident.....	3,384	None.	195,538	5,151	2,983	4,300	None.
*Scottish Provincial.....	20,000	None.	800,000	.....	.....	.....	.....
Standard.....	355,872	1,283,950	10,936,257	149,170	156,121	32,004	None.
Star.....	18,005	54,200	756,835	8,759	8,759	None.	None.
Totals for 1888.....	930,824	3,985,787	30,665,465	392,872	393,795	101,890	None.
Totals for 1887.....	890,332	3,067,040	28,163,329	396,550	421,543	103,915	None.
Increase, <i>i</i> ; decrease, <i>d</i>	<i>i</i> 40,492	<i>i</i> 918,747	<i>i</i> 2,502,136	<i>d</i> 3,678	<i>d</i> 27,748	<i>d</i> 2,025	.....
AMERICAN COMPANIES.							
Aetna Life.....	706,639	1,828,344	18,248,768	348,185	344,840	24,542	10,000
*Connecticut Mutual.....	65,620	None.	2,660,796	80,340	80,340	None.	None.
Equitable.....	517,631	2,612,312	14,715,380	166,106	168,106	1,000	None.
Germania.....	680	62,500	64,500	None.	None.	None.	None.
Metropolitan.....	38,457	5,000	211,786	3,500	3,500	None.	None.
Mutual Life.....	302,627	3,104,135	7,185,526	63,336	75,378	2,000	None.
*National Life.....	4,329	None.	221,675	18,884	19,884	None.	None.
New York.....	500,188	2,713,173	11,953,764	187,864	192,332	8,653	None.
*Northwestern.....	20,216	None.	654,553	5,129	11,299	4,080	None.
*Phoenix of Hartford.....	37,111	None.	1,423,522	47,601	61,439	5,526	None.
Travelers'.....	126,698	396,520	3,976,920	71,146	70,946	5,000	None.
Union Mutual.....	116,805	448,900	4,378,961	89,829	96,246	5,656	None.
United States.....	29,198	470,000	1,054,525	7,000	7,000	None.	None.
Totals for 1888.....	2,466,298	12,364,483	67,724,094	1,095,579	1,138,079	56,457	10,000
Totals for 1887.....	2,285,954	11,435,721	61,734,187	926,055	924,241	85,050	10,000
Increase, <i>i</i> ; decrease, <i>d</i>	<i>i</i> 180,344	<i>i</i> 928,762	<i>i</i> 5,989,907	<i>i</i> 169,524	<i>i</i> 213,838	<i>d</i> 28,593	.....
RECAPITULATION.							
11 Canadian Companies.....	3,163,096	24,876,259	114,034,279	909,943	949,303	105,905	11,500
16 British.....	930,824	3,985,787	30,665,465	392,872	393,795	101,890	None.
13 American.....	2,466,298	12,364,483	67,724,094	1,095,579	1,138,079	56,457	10,000
40 Grand Totals for 1888.....	6,560,218	41,226,529	212,423,838	2,398,394	2,481,177	264,252	21,500
— Grand Totals for 1887.....	6,001,405	38,008,310	191,694,270	2,189,233	2,161,528	349,231	22,500
Increase, <i>i</i> ; decrease, <i>d</i>	<i>i</i> 558,813	<i>i</i> 3,218,219	<i>i</i> 20,729,568	<i>i</i> 209,111	<i>i</i> 319,649	<i>d</i> 84,979	<i>d</i> 1,000

* These Companies have ceased doing now business in Canada.

DUTIES ON INLAND TRANSPORTATION.

A satisfactory solution of the question relating to duties on inland transportation has been reached and the Journal probably voices the sentiment of the trade of the whole Dominion in saying that the Minister of Customs is to be congratulated on his withdrawal. It is only giving another proof of his anxiety to act in accordance with the advice of the best authorities in commercial matters. The charge of a duty on inland carriage was, in the opinion of all to whom we have spoken on the subject, a most unfortunate proposition and some of the arguments used by the deputations were forcible and conclusive. We have already given several examples and now instance another. Two merchants buy in the city of London a certain quantity of

identical goods. One ships from London direct to the port of Montreal and pays duty on the price paid. His competitor for various reasons cannot ship for a few days but when ready for shipment there is no steamer up for Montreal from London but the next day there is a ship from Liverpool. He ships his goods from the latter port and under the proposed duty on inland carriage the goods shipped via Liverpool are called upon to pay not only the extra railway freight from London to Liverpool but also a duty on that freight. High legal talent has also, we believe, held that the merchant could, under the Act, escape this impost by shipping the goods direct from London to New York and thence to Canada which would strike a severe blow at the shipping interests of the Dominion. The President and Council of

the Montreal Board of Trade by wise and energetic action in connection with this matter, and no less the Hon. Mr. Bowell by his timely concession, have earned the thanks of the entire mercantile community.

THE BRITON LIFE.—The action taken by the directors of this defunct concern to recover calls was recently adjudicated upon. The charter provided that fourteen days notice should be given before a meeting properly summoned could legally elect directors for any purpose. It was clear that, in this instance, that provision had been neglected. But one of the directors had stated that he and some of his colleagues had no knowledge of the fact that sufficient notice had not been given of the meeting until after they had issued the call. His Lordship then proceeded to comment on the bearing of the Acts of Parliament by which the action of the directors of the Briton in making the call against the defendant are affected, and finally found that the *bona fides* of the directors justified their action. He therefore gave a judgment in favor of the plaintiff, with interest and costs on the scale of the superior courts. At the request of counsel for the defendant, judgment was stayed on condition that the money with interest was paid into court within a week. It was stated that there are eight other actions pending, some of which are in the Scottish courts, all depending, to some extent, on the judgment in this case. Commenting on this judgment, the *Insurance Observer* says:—"No doubt the plan adopted by the Board was in accordance with an Act of Parliament which was passed in order to avoid the evils which frequently arise from the premature winding-up of financially rotten companies. But it may well be doubted whether the framers of that Act ever contemplated its application to such a hopeless case as that of the Briton. Its board of directors still exists—ghastly simulacra of live insurance men. The expenses of maintaining that spectral board run on. The only apparent issue of its action takes the form of meetings which, by their rowdy turbulence, are a disgrace to the city, and lawsuits which will probably enrich no one so much as the lawyers employed. If the Briton Company can afford the luxury of maintaining a more or less costly board of direction and instituting expensive lawsuits, there must still be left some scraps of flesh on the bones of the hapless shareholders. Why not sell the bones as they are to some respectable company which would pay a fair price for the melancholy relics? If the vultures pick them much longer these bones will scarcely be useful even for the purposes of fertilization. In plainer language, would it not be wise to wind up the Briton by at once selling such assets as it possesses, and applying the money so obtained, without further delay, to the recoupment of some portion of the losses which the shareholders have already sustained?"

COTTON MEN IN COUNCIL.—Representatives of the various Canadian cotton mills gathered in Montreal this week to discuss the situation and, if possible, overcome the difficulties in the way of assimilating prices, terms, etc., to the wholesale trade. Mr. A. F. Gault presided at the meetings. On Wednesday grey goods were the subject; on Thursday colored goods. The main obstacle in the way of some practical solution of the difficulty in respect of grey and colored goods lies in the distances at which the mills are situated all over the country, a difficulty which, of course, is impossible of direct remedy, but one nevertheless which it is hoped may be adjusted by partial relinquishment of the privileges possessed by mills nearer the principal markets. This will always be a source of trouble, and the best endeavors of the various managers and representatives are now being directed towards its solution. The old agreement between the manufacturers of white goods continues without change or even friction, because both are situated in Montreal and neither has any advantages over the other in respect of freight, etc., besides also that the lesser number of particles the less probability of any flying off at a tangent. One mill with one obstinate manager is enough to break up any agreement, and while he can, by his refusal to profit by experience, make no money for his own people, he is enough to prevent others from doing but little better.

THE WESTERN BANK.—The annual report and statement of the Western bank of Canada, reproduced elsewhere, show net earnings of \$33,214 for the year, or nearly 10 per cent. on the paid up capital. Out of this 2 dividends at the rate of 7 per cent. per annum were paid, and \$10,000 carried to the rest account. Nevertheless, the president considered it timely to allude to the lack of desirable local channels for investment of funds, and that the cash assets of the bank throughout the year have stood at a higher point than demanded by the requirements of business, and to the curtailing of profits in consequence. The business of the bank exhibits, as he says, a healthy and satisfactory condition in all its departments. The new board was unanimously elected, Mr. John Cowan as president, and Mr. R. S. Hamlin as vice-president.

MONTREAL CLEARING HOUSE.—Clearing and balances for week ending 25th April, 1889:—

	Clearings.	Balance.
April 20.....	\$2,041,842	\$ 501,694
April 23.....	1,553,628	197,056
April 24.....	1,973,336	180,236
April 25.....	1,547,733	196,102
Total.....	\$7,116,538	\$1,074,988
Last week.....	\$7,718,837	\$974,650
W. E. 28th March, 1889.....	\$6,916,669	\$1,411,469

Two holidays intervened this week.

The fight between the rival steam lines running between Halifax and Boston is said to be over and the traffic is to be divided and the receipts pooled. The steel steamship "Halifax" is to continue to run between Halifax and Boston and the boats of the old line are to ply between Boston, Cape Breton and Charlottetown. We fancy the arrangement won't last long and when the new steamer of the Halifax line appears on the route the old boats will be obliged to leave.

The quantity of lumber cut on the Tobique river, New Brunswick, during the past winter is greater than for many years past. It is estimated that from 75,000 to 100,000 railway ties will go down the various streams and that the spruce logs to be sent down will cut nearly 10,000,000 feet.

It is to be hoped that the efforts in behalf of a morning mail service from Montreal to places along the line of the South Eastern Railway may prove successful. Subscribers complain of the tardy delivery of their papers.

REMOVAL.—About and after the first week in May, the office and plant of the *JOURNAL OF COMMERCE* will be at 171 and 173 St. James street, opposite the head of St. John street, the premises for many years occupied by the City Club.

PROMPTITUDE.—The recommendation made in our leading editorial last Friday, in respect of the export duty on sawlogs, was considered in the House of Commons last Tuesday, and there is now a probability of repeal.

A COMICAL CONTEXT.—The *Philadelphia Record* describes the attitude of two competing bankers in the neighboring State of New Jersey. The refusal of the City National Bank of Salem, N. J., to accept certain terms of exchange offered by the Woodstown, N. J., National Bank has involved those institutions in a war which has assumed a comical aspect. As the Salem Bank receives on deposit daily a large number of the Woodstown bank checks, a messenger is dispatched to the latter place, eight miles distance, twice a week to receive the money for the same. In order to punish the Salem people, Cashier Flitcraft imported from Philadelphia, thousands of dollars, silver coin, counted out in bags, to meet these checks semi-weekly. Messenger Powell, whom the Salem bank sent down last week, protested, whereupon Cashier Flitcraft yesterday, when Powell appeared with \$4,800 in checks, wheeled out the money in a wheelbarrow to the middle of the bank and dumped the whole amount loose on the floor, compelling Powell to count out the entire amount. When bags were asked for in which to carry the money to Salem, Cashier Flitcraft politely responded that banks were not in the habit of furnishing their patrons with purses. Powell sent back for a team and armed guard to assist him in the transportation of his burden. The war continues, and is the topic of conversation of the citizens of the two counties.

REVENUE RETURNS.—The revenue in March, according to the monthly statement, was:—Customs, \$2,376,452; Excise, \$524,150; Post Office, \$219,378; Railways and other public works, \$172,189; Miscellaneous, \$31,680—total revenue for March, \$3,323,849. Expenditure, \$1,766,464. Compared with March, 1888, the revenue shows an increase of half a million dollars, principally in Customs and Excise receipts, and the expenditure shows a decrease of \$407,000. For the completed nine months of the present fiscal year the revenue has been \$27,940,616, and the expenditure \$23,729,291, leaving considerably over four million dollars surplus for the nine months. A comparison with the same period of the previous year shows an increase of nearly \$2,230,000 in revenue. Besides the above statement on Consolidated Fund account there has been expended on capital account in March \$282,288, and in the nine months, \$3,887,693, made up thus:—Public works, railways and canals, \$2,993,322; Dominion lands, \$76,762; railway subsidies, \$799,200; rebellion account, \$18,409. The total gross debt of the Dominion on the 31st March was \$287,889,980. Deducting from this the investments in sinking funds and otherwise, the Provincial, the miscellaneous and banking accounts, a total of \$53,016,343 of assets, the net debt remains at \$234,873,636—a decrease of \$1,221,477 in the month. Of the gross debt, liabilities to the amount of \$188,713,936 are payable in England.

CANCELLING PURCHASES.—The *N. Y. Economist* has been dealing lately with the cancellation of orders placed with commission merchants and manufacturers and accepted by them in good faith. A similar grievance in another but perhaps a worse form, is the return of goods

to jobbers by purchasers. This offense is committed by buyers who, having returned home, find they have over-bought or exceeded their limits in certain kinds of goods. It is well known that the seller is not unwilling to take back goods provided good reasons can be given to him. If, for example, the buyer finds on his return that he has overloaded himself with stocks in any direction, and requests that the excess be taken off his hands, the jobber will not be inclined to say no; but to open goods, compare styles and qualities, repack the least desirable in a disordered manner, and ship them back without other mention than "we find our buyer has exceeded his instructions," is too much for the average merchant to submit to without remonstrance. It appears that the trouble arises chiefly through the inexperience of the buyer and the excessive eagerness of the seller to dispose of goods.

In the excitement by which he is surrounded he loses control of his judgment and he does not even refer to his memoranda. He is courted and flattered by salesmen, he overloads himself with goods, and the result is that a large portion of his purchases is returned. As long as principals find that sellers, even unwillingly, submit to receiving such returned goods the practice of overpurchasing will be kept up. It gives them an opportunity for a more thorough examination before the selections are made. Indeed such a dry goods house during the period of selecting and overhauling may be described as a section of some leading jobbing house absent on probation! The practice is more or less general in all jobbing markets, but it is one so full of demoralization, and at the same time so absurd and unbusiness-like, that one hardly knows with what kind of language it ought to be characterized. When it is kept in mind that each department in a jobbing house is credited with the profits or charged with the losses shown by each sale, the details necessary to make credits, in consequence of goods returned, become instantly apparent. By degrees the evil may be abated, as principals or more experienced buyers succeed the inexperienced ones. To whatever cause the practice may be attributed, it is none the less a more burlesque on business, and the jobbing trade of all centres cannot too quickly put an end to such a state of affairs.

THE THEORY AND PRACTICE OF BANKING.

Mr. D. R. Wilkie, general manager of the Imperial Bank in Toronto, recently favored the students of one of the business colleges in that city with an address on the theory and practice of banking in Canada. The Mayor occupied the chair. Mr. Wilkie said:—

There are to-day in Canada, said Mr. Wilkie, 36 chartered banks exclusive of those in liquidation, having branches numbering nearly 400, scattered from the Atlantic to the Pacific and giving direct employment to over 2,000 people.

The amount of capital invested amounts to \$59,000,000, to which is to be added the reserve funds, or ascertained undivided profits, amounting to \$19,000,000; in all \$78,000,000. To this capital again is to be added the amount of auxiliary capital in the shape of public and private deposits, and of notes in circulation. The deposits of the public in chartered banks now amount to about \$120,000,000, as compared with 33,000,000 in 1868. The deposits of the Dominion and Provincial Governments with the banks are fluctuating in amount and are composed of surplus or unused revenues or the unused portions of loans made either through the Government Savings Banks or upon the London market. These deposits amount at present to \$11,600,000. The circulation of bank notes now amounts to \$32,000,000, as compared with 8,300,000 in 1868; so that there is to-day an amount of over \$240,000,000 of capital and auxiliary capital under the control of the banks and requiring the exercise of constant vigilance and foresight on the part of directors and officials to insure its safe and profitable employment.

When vigilance, caution and foresight are not exercised the effect is soon demonstrated by heavy losses; by a lock-up of capital in inconvertible securities and real estate, followed in course of time by the withdrawal of confidence of shareholders and depositors, and resulting in the transfer of deposits to other institutions, in reduced circulation of the notes of the bank, and by a drop in the market value of the shares of the institution, and finally, if there has been occasion for the uneasiness and want of confidence, by the liquidation of the bank itself. In Canada we have, thanks to our banking system, been exceedingly fortunate in our comparative freedom from bank disasters, and we are obliged to go back to the days of the Bank of Upper Canada in 1866 to find an institution of any importance that has not paid its creditors in full, and the creditors of that institution would have been paid in full if the present Bank Act had been in force, or if the double liability of shareholders which existed under the Bank Act of that day had been enacted as rigidly as it has been against the shareholders of the Central Bank within the past year. This was not done, however, owing in part legal difficulties and to public policy, the failure of the bank having been occasioned in great measure through its intimate connection with the Government of the Provinces.

I spoke a few moments ago of the auxiliary capital of the banks, in the shape of their deposits and circulation. The comparison with 1868 will be still more striking when it is noted that the loan companies, who had on deposit in 1868 in their savings branches an amount of one million of dollars, now have the sum of eighteen millions on deposit; and that the savings bank deposits, including deposits in Government and Post-Office Savings Banks have risen from \$4,200,000 to over \$52,000,000. To the increase in the circulation of notes is to be added the increase in the circulation of Government notes from \$3,800,000 to \$16,000,000. The discounts given by Canadian banks within the same period have increased from 50 millions to 170 millions. I mention these figures to afford you some idea of the growth of the banking interests of the country within the last twenty years indicative of the greater field that now exists within the Dominion for commercial pursuits. The increase in deposits in the

chartered banks is in the face of the competition of the Dominion Government, who have fostered the withdrawal of capital from the commercial industries of the country to the extent of 45 millions, by the payment of an abnormal and extravagant rate of interest to depositors in the Government and Post-office Savings Banks, resulting not only in the removal of that amount from the channels of legitimate trade, and in a loss to the country at large of no less than \$450,000 annually, representing the excessive interest paid (an amount, by the way, sufficient to meet the interest of \$14,000,000 of the public debt), but beyond all in keeping the standard rate for borrowers at from one to two per cent above what is paid by borrowers in other countries with whom our producers compete. Many manufacturers could better afford a reduction of ten per cent. in the tariff that protects them than the payment of an extra one per cent. interest on their borrowings. It is unfortunate that a country that is anxious to foster the manufacturing and agricultural industries of its people should neutralize in part the good effects of such a policy by indirect exactions.

An agitation has sprung up of late in favor of Government note circulation to replace the notes of chartered banks. It is only natural that one ignorant of the laws of supply and demand, of the interests and commercial history of the country, and of the fate elsewhere of Government issues that have been forced upon the people, should be carried away by the idea. Let us look into the subject for a few minutes. The circulating medium of the country consists to-day of bank notes, Government notes and specie. The bank notes are issued and redeemed by the banks and are a first charge upon their assets. A bank is not allowed to have in circulation a larger amount of its bills than the amount of its unimpaired paid-up capital. The bills are a first charge upon its assets, and are further secured by being a first charge upon shareholders to the extent of an amount equal to their subscribed capital. The safety of a note is therefore guaranteed almost beyond peradventure. They are redeemable at all times in gold or Government notes, and I know of no instance, with the exception of the Maritime Bank, of St. John, New Brunswick, a very small and insignificant concern, where the bills of a chartered bank, or of a bank in liquidation, have not been redeemed very shortly after its doors have been closed. The assets of the Maritime Bank have been difficult to realize, but I am informed that the notes of that bank will shortly be redeemed in full. This fact is of itself proof of the safety of the present circulation, and is an answer to the theorists who, on the grounds of public safety, are prepared to destroy a system that has above all others been of incalculable benefit in the development of the country. During the season of the year when the movement of crops, or development of trade requires an expanded circulation, the means for supplying this demand are always ready. A bank is always willing to lend its notes to a customer who will afford them a good circulation, rather than to a borrower who will make use of them in such a way that will oblige the issuing bank to redeem them forthwith. The consequence is that in the autumn months, when grain is being marketed, the circulation of bank notes increases to an amount necessary to carry the trade. The expansion amounts to about six millions dollars, and with the further development of the country will far exceed that amount. The contradiction takes place in due course by the use of the extended circulation in the ordinary course of business; the farmer pays the storekeeper, the storekeeper makes his remittances to the wholesale merchant, the merchant pays his borrowings from the bank, and without occasioning the slightest ripple in the money market the products of the country are moved from field and forest to the consumer and the one note pays many debts.

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 prospect of the field to be marketed. The grain dealer and country merchant look about for the needful with which to buy the farmer's produce. He approaches his banker, who having under the proposed system no notes of his own to lend, and having only a limited supply of those of the Government, is not interested in lending his reserves at a low rate, but prefers to wait until the demand for the six millions above referred to becomes urgent. 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. Such has been the experience of the United States, and such would certainly be the result in Canada if a Government note issue, as at present advocated, is to take the place of the system now doing such good service. A country of the enormous extent of Canada (larger than the United States, Alaska not included), stretching from ocean to ocean, with a sparse population, must have an elastic currency or be subject to the greed of individual and chartered capitalists. The withdrawal in the first place of 36 millions of capital now represented by the bank notes in circulation would prove a severe wrench; values would depreciate on all sides; factories would be closed; merchants would be made bankrupt; real estate would depreciate rapidly in price, and the direst financial and social disasters would speedily follow. The Dominion, now developing rapidly into a nation of great wealth and importance, would be launched into bankruptcy. I do not mean to say that the present bank note system cannot be improved, but I do mean to say that any radical change interfering with its elasticity and general adaptability to the circumstances of the country, will arrest the progress of the Dominion for twenty-five years, besides being the means of encouraging a lavish extravagance in Dominion finances, pining as it would an immense sum of money in the hands of rival politicians from contending provinces. Bear in mind that every Dominion note substituted for the bank note involves withdrawal of an equal amount of gold from active use until it is required for the public service. What frightful extravagances would follow the control by Parliament of the circulating medium of the country. No scheme would be too visionary, no enterprise would be too hazardous, no subsidy too large to be considered by the Government of the day.

Meetings, &c.

THE WESTERN BANK.

The seventh general meeting of the shareholders of the Western Bank of Canada was held at Oshawa, Ont., the head office of the bank, on Wednesday, the 10th day of April, 1889. The following shareholders were present:—John Cowan, Esq., W. F. Allen, Esq., Dr. McIntosh, J. A. Gibson, Esq., W. F. Cowan, Esq., T. H. McMillan, Esq., Thos. Paterson, Esq., C. W. Scott, Esq., W. W. Tamblin, Esq., John McLaughlin, Esq., Thomas Conant, Esq., and P. Lyons, Esq. The President, Mr. John Cowan, occupied the chair, and Mr. McMillan acted as secretary to the meeting.

REPORT.

The Directors beg to submit the seventh annual report shewing the position of the Bank at the close of the financial year, February 28th, 1889. The net earnings, exclusive of \$214 54 at credit of Profit and Loss from last year, amounts to \$33,214 44, from which dividends Nos. 12 and 13, at the usual rate of seven per cent. per annum, amounting to \$23,344 79 have been paid, and \$10,000 carried to the Rest Account, leaving a balance of \$84 19 to be carried forward. Owing to the lack of desirable local channels for investment, the Cash Assets throughout the year have stood at a higher point than demanded by the requirements of business, and profits have been somewhat curtailed in consequence. The business of the Bank exhibits a healthy and satisfactory increase in all its departments.

JOHN COWAN, President.

Statement of Liabilities and Assets of the Western Bank of Canada, on the 28th of February, 1889.

Balance at credit of Profit and Loss account, February 29th, 1888...	\$214 54
Net profits of the year, after reserving interest on deposits.....	33,214 44
	<hr/>
	\$33,428 98

Applied as follows:—

To pay dividend No 12.	\$11,528 13
To pay dividend No 13.	11,816 66
Carried to Reserve Account.....	10,000 00
Balance at credit of Profit and Loss Account.	84 19
	<hr/>
	\$33,428 98

Liabilities.

To capital paid up.....	\$341,884 48
" reserve.....	60,000 00
" notes in circulation.....	325,790 00
" due to depositors.....	891,449 66
" due to other Banks in Canada	214 31
" reserved to pay interest on deposit receipts.....	3,064 73
" reserved to pay dividend No 13	11,816 66
" balance at credit of Profit and Loss account.....	84 19
	<hr/>
	\$1,634,304 03

Assets.

By specie.....	\$22,145 69
" dominion notes— (legal tender)....	30,245 00
" notes and cheques of other banks....	18,916 29
" due from other Banks in Canada.	373,056 45
" due from agents in New York.....	14,282 61
" due from agents in London, England.	6,642 28
" cash assets immediately available.....	\$465,288 32
" bills discounted, current....	1,156,011 39
" past due bills, unsecured....	3,642 69
" office safes and furniture....	5,246 61
" other assets.....	4,115 02
	<hr/>
	\$1,634,304 03

T. H. McMILLAN, Cashier.
Oshawa, 28th February, 1889.

Moved by the President, and seconded by the Vice-president, that the report as read be adopted, printed and circulated amongst the shareholders.—Carried.

Mr. McLaughlin, seconded by Mr. Conant, moved, that the thanks of the shareholders are

due and are hereby tendered to the President, Vice-president and Directors of the Bank for the manner in which they have conducted the affairs of the Bank during the past year, and that the sum of \$500 be appropriated to the use of the Board for their services.—Carried.

Mr. Paterson, seconded by Mr. Allen, moved, that the thanks of the shareholders be given to the Cashier and other officers of the Bank for their attention to the interests of the Bank.—Carried.

Mr. Tamblin, seconded by Mr. W. F. Cowan, moved, that this meeting do now proceed to elect by ballot seven Directors to fill the places of those retiring, and that Messrs. C. W. Scott and John McLaughlin be scrutineers for said election, and that the poll remain open for one hour to receive the votes of the shareholders, but that should five minutes elapse at any time without a vote having been taken the poll shall be declared closed, and that the scrutineers be paid \$4 each for their services.—Carried.

The scrutineers reported the following seven gentlemen as having received the unanimous vote of the shareholders, viz: John Cowan, Esq., R. S. Hamlin, Esq., W. F. Cowan, Esq., Dr. McIntosh, W. F. Allen, Esq., Thos. Paterson, Esq., and J. A. Gibson, Esq., who were declared duly elected Directors for the ensuing year. A vote of thanks was then tendered to the Chairman for his able conduct in the chair, and the meeting then adjourned.

At a subsequent meeting of the new Board, John Cowan, Esq., was unanimously elected President, and R. S. Hamlin, Esq., Vice-president.

W. & J. KNOX,



KILBIRNIE.

Tailors' Linen Threads,

Sole Sewing and Wax Machine Threads.

Gilling & Salmon Twines, Gilling and Salmon Nets

Sole Agents for Canada,

GEO. D. ROSS & CO.,

648 Craig Street, MONTREAL.

Toronto Office. | 22 Front Street West.

Financial.

MONTREAL, Thursday Evening, April 25th, 1889. }

The Stock Market has been what is termed a "waiting one" during the past week, the all-absorbing topic of conversation being the "bonus question" in the Bank of Montreal; and at last this has been announced. At a special meeting yesterday the directors declared the usual 5 per cent. dividend without any bonus. The effect on the stock was to cause a decline of about 3 points, with a larger amount of business than has been recorded for many days. The selling was principally by a few houses who have felt confident of a bonus, while the buyers were

mostly by the bears; and to this latter fact can be attributed the comparatively small decline, as the price is too high to offer any inducement as an investment for another nine months, when it may be possible for the directors to pay a bonus, and this will be made more clear when the coming statement is published. Our subscribers will remember our forecast of this dividend. Shareholders should not forget that 10 per cent. per annum nowadays is fully equal to 12 per cent. in former years, when interest ruled higher and competition was less keen. The effect on the rest of the market was very slight, and with the exception of Gas, the list showed a remarkably firm undertone although the disposition to trade was limited. Now that the bonus question is disposed of, it is more than likely we shall see a fair increase in trading. The miscellaneous list does not show much life, Gas being the only active stock, with a declining tendency. Telegraph holds firm, but is waiting the outcome of the law suit, which progresses slowly. With any amicable settlement this stock should go par. Cotton stocks show more strength and values are from 2 to 5 points higher for Canada and Hochelaga. Sterling Exchange remains very dull and can be quoted at 9½@¼ for 60-day bills, and 10@½ for demand. N. Y. funds 1-16 premium. Money easy, with loans as low as 3 per cent. The large amount of gold purchased for shipment during the last month or two has brought about a scarcity of Montreal legal tenders, and this very unusual state of things during the last ten days has had the effect of putting a stop to further shipments, even though they were warranted by the rate of exchange. If we have no legal tenders, we cannot buy the gold. Of course purchases can be made in Toronto for Montreal account, if necessary. The following is a summary of the business for the week:—

Banks	No. Shares	Highest price.	Lowest price.	Average same week 1888.
Commerce.....	844	122	120	118½
Merchants.....	7	140½	140½	132½
Montreal.....	783	228	225	212
Peoples.....	8	101½	101½	101
Toronto.....	.....	.....	.....	203
Ontario.....	50	133	133	120½
Molson's.....	.....	.....	.....	139
Hochelaga.....	.....	.....	.....	.....
<i>Miscellaneous.</i>				
Can. Pacific.....	100	50½	50½	59½
Can. Shipping Co. ....	.....	.....	.....	.....
Gas.....	1000	98	96½	210½
Hoch. Cot. Co.....	50	145	145	.....
N. W. Land.....	.....	.....	.....	53
Richellen.....	175	58½	57½	54½
Telegraph.....	181	92	91	95
Street Railway.....	.....	.....	.....	219½

JOHN A. PATERSON & Co.

Have the pleasure to announce their

Special Opening of Summer

PARIS PATTERN

Bonnets and Hats

With LATEST NOVELTIES IN TRIMMINGS,

Wednesday, Thursday & Friday

MAY 1st, 2nd and 3rd.

12 and 14 St. Helen St., MONTREAL.

CORTICELLI

*Sewing Silk and Twist,
Embroidery Silk and Floss*

.....
WASH SILKS [warranted]
.....

Fast Color and Best Finish.
.....

FLORENCE KNITTING SILK

— AND —
KNIT GOODS,

— ALSO —
SEWING :: SILK :: BRAID.

All Above Goods are the
Corticelli Make

— AND —
For 50 Years have enjoyed the
reputation of being

UNEQUALLED Either in Quality,
Finish or Color.

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.

Manufacturers are also invited to ascertain
Prices and Try the Quality of Silks, made
and adapted to their wants. Satisfac-
tion Guaranteed.

SHOE SILK a Specialty, also
HEAVY EMBROIDERY for
GLOVE MANUFACTURERS

CORTICELLI SILK
COMPANY,
St. Johns, - P.Q.

The traffic returns of the Grand Trunk Rail-
way for the week ending April 26th, 1889,
were \$380,690—an increase of \$22,501 over
the corresponding period of 1888.

The Canada Pipe and Foundry Co., which
we mentioned in our last issue as recently
formed, have had their tender accepted for
another large contract, viz., that of the Ottawa
Waterworks, for some 850 tons of pipes (about
\$30,000 worth) ranging in size from 4-inch
to 24 inch. It should be mentioned that

Wm. Glendinning, jr., is the vice-president
and manager of the company, and the works
when finished bids fair to be the finest in
Canada, as already the various plant has cost
some \$80,000.

MONTREAL WHOLESALE MARKETS.

MONTREAL, Thursday Evg., April 25, 1889.

The opening of navigation has caused busi-
ness to brighten up a little, as goods are going
forward, which have been held for shipment
by water. The St. Lawrence canal system
was in operation on the 22nd, as promised,
which is thirteen days earlier than other
openings and has put us this year ahead of
the New York State canals. The weather has
again been seasonable and much needed rain
has fallen. It is understood that the railway
companies have made a concession to mer-
chants by quoting special rates on car load
lots. Sugar has continued in good speculative
and consumptive demand, and thousands of
barrels have changed hands during the week,
the market again advancing. The iron and
metal trade, both here and in Europe, is firm
and in a good position. The local cotton in-
dustry is reported to be on a satisfactory basis
and prices are firmly adhered to. At a recent
meeting of mill representatives in this city it
was shown that stocks are comparatively
light. Payments exhibit little or no improve-
ment.

ASURA.—Receipts moderate; only one ar-
rival as yet by canal. First pots \$4.00,
seconds \$3.60@3.65. Pearls nominal at
\$5.25@5.50 for first sort; 90 brls seconds
have lately been inspected, of which 60 brls
were sold on p.t., understood to be about \$4.
The stock of Pearls is in excess of the demand,
but they are mostly held for an advance.
Receipts since 1st Jan., 865 brls. pots, 171
brls. pearls; deliveries, 390 brls. pots, 145
brls. pearls. Stock in store noon 24th April,
720 brls. pots, 144 brls. pearls.

CHEMICALS, DRUGS, ETC.—There has been a
steady trade and considerable enquiry ahead.
According to English reports:—Canary seed
is quiet at 37s@38s per 464 lbs, and Hemp at
26s 6d@27s per 336 lbs. Cumphor is firm,
8 oz tablets and cases 1s 2½d per lb, 4 oz
1s 2½d, 2 oz 1s 2½d, 1 oz 1s 3½d and ½ oz 1s 4½d
c.i.f. Liverpool. Chemicals—Caustic soda
showed a tendency to harden, but has toned
down again. Other things all easy. Sulphate
of copper is down to £25 for early delivery,
but it is scarce.

DAIRY PRODUCE AND PROVISIONS.—The butter
market has been fairly active and steady.
Supplies continue well under control and
receipts are not heavy. Prices firm and un-
changed. In cheese trade has been feature-
less with just a jobbing local movement.
The Liverpool cable is 52s. Offerings of eggs
have continued heavy, and the demand
though large is far from making such an in-
road on supplies as dealers would like. We
quote the market fairly steady for fresh stock
at 12c@12½c. In local provisions business
has been quiet and steady. Pork went out
slowly and is easier on the week. Lard sold
moderately well at steady prices. Bacon and
hams quiet. The Chicago provision market
has ruled active but weak. Pork is selling at
about \$11.42½ May, \$11.47½ June, \$11.60
July, and lard at \$6.80 May, \$6.85 June, \$6.87½
July. The Liverpool provision market is
steady with pork at 65s, lard at 36s 3d, bacon
32s 6d@33s 6d, and tallow 26s.

Dry Goods.—About the same reports are
current as previously noted. The weather,
although not so warm, is seasonable and plea-
sant and has helped the sale of goods. We
hear, however, that country stocks are not
largely broken into. The sorting trip is now
practically of little account and we hear that
travellers are taking orders for the fall trade.
This is pushing trade ahead, and to extremes,
even more than ever. The country roads are
generally good but there is not much move-
ment in produce etc., owing to last year's

poor crops. Payments keep slow. The cot-
ton industry seems to be still on a satisfac-
tory basis and prices are steady. The outlook
for cottons is more encouraging than for some
years. The spring trade in dress trimmings
has opened well with both importers and
domestic manufacturers in the United States.
The business of the present season will un-
questionably lead the record of its predecessor
in volume; but here the comparison must
cease, as the prevailing styles identified with
the two seasons are entirely dissimilar. Prices,
consequently, cannot be compared, but the
general fact has nevertheless been clearly
established that this year decorative dress
trimmings will at least share the season's
patronage with the all-powerful ribbon craze
of 1888, which now continues in only partial
force. The dress trimming trade is essen-
tially one of "novelty" through and through.
There are few staple lines grouped under this
general heading, and these for the most part
are insignificant. The designs are of neces-
sity subject to radical changes with almost
every season. Last year silk gimps were the
prevailing style, and this season they occupy
a very modest position in the offering. The
genuine features of the new stock are three,
and the demand for each has been large.
They are Persian bands, embroidered trim-
mings and black silk fringes.

FLOUR AND GRAIN.—Flour has been in more
enquiry owing to the opening of navigation
but the market is weak and depressed. It is
probable that even our current quotations
would be shaded, except for some desirable
grades. The offerings of low grade flours
have been particularly large. The breaking
up of the high wheat prices in Chicago, and
the brilliant weather have had considerable
influence and local stocks are also heavy. The
Polino is loading for St. Johns' Nfld, and is
expected to take 5,000 brls on through ship-
ment. Best Hungarian patent has sold at
\$6.15@6.25 and Choice Manitoba strong, at
\$5.80@5.90. Wheat is lower and we now
quote No. 1 hard Manitoba at \$1.18@1.20.
Coarse grains are about steady, but corn will
be easier when the barges now en route reach
here. Oats have sold in car lots at quotations.
Peas are quoted at 72c@74c afloat. There
has been great excitement and declining mar-
kets at Chicago, where prices have been higher
than anywhere else in the States. The 'bulls'
seem to be utterly demoralized although prices
look low after what they have been. Foreign
advices are dull and the favorable weather
and crop reports have induced heavy selling
by the New York 'shorts'. Chicago wheat
is selling at about 80½c May, 80½c June, 78c
July, and corn at 34½c May, 34½c June, 35½c
July. English cables report a tame market.
C. A. King, of Toledo, Ohio, says: "The
acreage of winter wheat is about the same as
last year, while of spring wheat it will prob-
ably be a trifle larger. The average yield
per acre may be half to a bushel larger than
last year and the quality will probably be
better than last year, but the total yield will
probably be less than 480,000,000 bushels.
The crop of 512,000,000 bushels of 1884 was
the largest ever raised in this country, and the
acreage of winter wheat that year was nearly
four and a half million acres more than this
year, while the spring wheat acreage is to be
larger now than it was that year. The total
crop last year was 416,000,000, 456,000,000 in
1887, 457,000,000 in 1886, and 357,000,000 in
1885. It would be no great calamity to this
country to have a five hundred million crop
if the present favorable prospects in Europe
are realized. Europe raised a billion bushels
of wheat last year, so that a few millions
shortage in Australia is not of much conse-
quence.

FISH AND OILS.—There is practically no
market for fish, and quotations are nominal.
In oils, sales of new steam refined to arrive
have been made at low prices—considerably
below our quotations. The new oil will very
likely not reach here under three weeks or a
month. Newfoundland cod oil in Boston is at
37c@38c, with Labrador at 36c@37c.

GROCERIES.—Sugar has again engrossed at-
tention and prices are higher once more.
Wholesale jobbers' quotations will be found
in prices current. Some thousands of barrels
of sugar have been sold here this week and

Leading Wholesale Trade of Montreal

CARSLEY & CO.

WHOLESALE

DRY GOODS

We respectfully call the attention of the trade to our stock of

DRESS GOODS

In all the newest Shades and Designs.

New Dress Goods!
New Dress Goods!!

Cloth, Tweed Effect
(New Designs and Shades),

Prunelle Cloth
(Plain and New Shades)

Checked Tweed

— FOR —

Children's Dresses

Plain Foulé Cloth

Plain Melton (new shades)

Costume Cloth (striped)

Tweed for Ladies' Costumes

Cloth in Checks and Stripes

Amazone Cloth, extra value

French Diagonal (cloth finish)

Ottoman Cloth (special new shades)

Plaid Dress Material (new shades)

CARSLEY & CO.,

113 St. Peter Street,

MONTRÉAL

AND

18 Bartholomew Close,

LONDON, ENGLAND.

the same lots have changed hands many times. It is stated that Montreal buyers have purchased sugars in the West at 7c, originally sent from here and costing about 5c at the refineries. A good deal of money has been made on sugar cargoes coming to this market and speculation has been quite active. Barbadoes molasses has gone up again and is quoted at the Islands at 20c. A cargo of new is reported sold to arrive at 43c. We now quote 41c@42c on spot. There has been a moderate turn-over in Japan teas, also in Ceylon and Indian teas, but China teas are very dull and are also depressed in London. The run is now on the Indian teas in place of China blacks, so far as the English trade is concerned, and the taste for them is increasing. The Chinese, through their long mono-

poly, have rightly or wrongly got a name for carelessness in putting up and handling their goods. Indian teas have not been introduced to the Canadian trade to a great extent as yet, and it will probably take some time to remove the prejudice in favor of old lines of China teas. Coffees are still firm and we advance prices of Maracaibo and Rio to 22c@24c and 20c@23c respectively. Private cables from London to-day report an advance of 2s on beet sugar, with "the market advancing. Beet 23s 6d f.o.b., and speculation wild." The Clyde markets are also very strong. A late despatch from New York says: "London market has continued excited. Beet, 23s@24s." The refined market here, as we write, is still active. Sales this week will exceed 4,000 brls. Granulated sold in good sized lots at 8½c@8¾c, and yellows at 7c@7¼c. In molasses we hear of sales of 2,000 puncheons new crop Barbadoes to arrive at 42½c@45c. A late English letter contains the following:—Sugar has advanced another 1s per cwt. Tea—Congou is unchanged, with moderate sales. Indian sales have been chiefly of common grades, which went in buyers favor. Ceylon unchanged. Greens unchanged, with a better demand for fine Young Hysons. About 1,750 packages Moyune kinds sold at auction. About 500 packages Ping Suey Gunpowder sold at 7d to 1s 3¼d; pea leaf, 9½d@9¾d. Coffee.—The Dutch sale shows ½ cent advance over valuations, and our market has responded with a rise of 2s@3s on most descriptions; Mocha, on the contrary, is easier, and we can buy at 113s per cwt. Spices.—Nutmegs are ¾d@1d per lb. dearer, and ginger has recovered 6d@1s per cwt. Cloves are ¾d per lb. lower. Pepper ¾d@¾d per lb., and tapioca 6d@1s per cwt. Zanzibar chillies, of second grade, are easier, but Sierra Leone are steady at 29s per cwt. Fruit—Currants are easier. Sultanas have improved from recent drop. Turkeys nuts are 17s 6d@18s. for round, 18s@18s 6d for mixed, and 21s for pointed. Barcelona nuts are 21s 6d per bag, and S. S. Almonds 34s for first, 32s 6d for second quality f.o.b. Tarragona. Dates—Hawaii, 14s@15s per cwt., and Kadrawhi 12s@13s per cwt. Sayer.—The stock of this consists, for the most part, of fine quality, and in excellent condition, and, as the season is getting late, 11s would be accepted, or for a round lot 10s 6d, and for rather low quality 10s per cwt., in boxes. There are no skins of Bussorah, and mats and ½-mats Sayer are very scarce at 5s 6d@6s 6d per cwt. Skins of Baghdad, very fine, bright Koorsi at 10s, and some a little off in color 8s@9s per cwt.

HIDES AND TALLOW.—The market is quiet for hides, but fairly steady. There has been an advance of ¾c in Chicago packers' hides. Other prices are unchanged. Tallow quiet.

IRON AND HARDWARE.—The enquiry for heavy metals has been on the increase, but actual business is not large. Considerable stuff will be moved from here on the opening of navigation. Manufacturers, it appears, have been notified by the railway companies of a special reduction in freights for car-load lots. This applies also to heavy goods outside of the metal trade. Nails are going out more freely, and the reduction in card prices has probably helped the market. There has been an improved demand for scrap-iron, which is firm and held somewhat higher. Hardware and shelf goods travellers have continued to do fairly on the road, and the outlook is a hopeful one. Payments, however, continue slow. It appears that the new Henry Morgan warehouse, on St. Catherine street, will consume in construction over a million pounds of steel, principally in the shape of steel girders. The tenders were opened this week, and they ranged from \$46,490 to \$61,500. The competition was keen. The reports to hand from the various English centres show an almost unalloyed maintenance of the prosperity in iron and steel. In Scotland, Cleveland, etc., the activity of the past few weeks is maintained, and in Wales there is a growing vigor. In the Staffordshire districts the diminution of the demand for sheets continues.

LEATHER AND SHOES.—Trade is quiet, and so far this month there has not been much doing. Manufacturers are buying sparingly,

as they have not gone heavily into fall cutting yet although samples are out. Prices of leather are unchanged. Some English buyers have been travelling in the States buying up sole leather and splits.

MAPLE PRODUCTS.—Syrup has continued dull; offerings are plentiful and demand slow. We quote 50c@55c per gallon as to quality. Sugar was in over supply and sells slowly at 6c@7½c as to quality and quantity.

OCEAN FREIGHTS.—The first steamers outwards have been engaged at good paying freights. About a million and a half bushels of grain are en route here from the West. Most of the May grain space has been taken. Glasgow tonnage has been secured at 3s@3s 3d per qr, and Liverpool at 3s. To London and Bristol 3s 3d@3s 6d is asked. Flour to direct ports, 15s; deals, 65s@70s; cattle, 75s, and phosphate, 10s. Lumber to River Plate \$17@17.50. Flour, &c., to Newfoundland by boat 35c@40c per barrel.

Wool.—The market maintains the same firm features previously noted. The demand is good and dealers report a scarcity of almost all grades. English reports are strong.

TORONTO WHOLESALE MARKETS.

(Revised by Telegraph.)

TORONTO, April 25, 1889.

A fair movement of merchandise continues to be reported, but the Easter holidays interfered slightly. Prices generally are maintained, but a bad feature is the slowness of remittances. As regards the crop outlook everything is favorable, and merchants generally are encouraged. Orders are small for most lines of goods, and stocks are not considered heavy. The money market is steady, with call loans quoted at 4@4½ per cent, and commercial paper discounted at 6@7 per cent, according to name and date. The stock market has been dull, but firm up till yesterday afternoon, when prices in some cases weakened, owing to the fact that Montreal will not give shareholders a bonus. Following are the bids to-day as compared with last Thursday:—

Banks.	Bid		Loan Cos.	Bid	
	Apr. 25.	Apr. 18.		Apr. 25.	Apr. 18.
Montreal...	224½	228½	Can Per.....	170	170
Ontario...	131	133½	Freehold.....	170	170
Toronto...	215	215	Western Can....	183	183
Merchants...	140	140	Union.....	131	131
Commerce...	120½	120½	Landed Credit..	118½	118
Imperial...	144½	144½	Bldg. & Loan....	107½	106½
Dominion...	220½	220½	Land'n & Can'd	146	145
Standard...	133½	133½	Farmers Loan....	121	121
Hamilton...	142½	142½	Ontario Loan....	124	124

BUTTER.—This market is quiet and prices firm on a limited supply. The old stock is now cleaned out. Good to best tub jobs at 21c@23c, and some cold-storage United States creamery has been selling at 21c@22c. Large rolls firm at 19c@22c, according to quality. Eggs are easy, with offerings fair; they job at 11c@12c a dozen. Cheese inactive and unchanged, small lots selling at 11c@12c.

DRESSED HOGS.—There is very little doing, with the buying restricted to small lots of fresh at about \$7 per 100 lbs.

FLOUR AND GRAIN.—The trade in flour is at a standstill for want of buyers. Holders are offering straight rollers at \$4.80 and extras at \$4.50, and seem not disposed to take less. Patents are quoted at \$4.85@5.50, according to quality. Wheat dull and a trifle weaker. Choice Midland spring sold at \$1.00, and No. 2 fall and red at \$1.04 along the Northern. The latter sold yesterday at \$1.05 f.o.c. with \$1.04 bid to-day. No. 1 Manitoba hard offers at \$1.27 with \$1.25 bid, and No. 2 hard offers at \$1.25 with \$1.20 bid. No. 1 frosted is held at \$1.00 and No. 2 at 90c, without bids. Barley quiet and steady, with limited offer-



TENDERS.

SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Indian Supplies," will be received at this office up to noon of THURSDAY, 9th May 1889, for the delivery of Indian Supplies during the fiscal year ending 30th June, 1890, consisting of Flour, Bacon, Groceries, Ammunition, Twine, Oxen, Cows, Bulls, Agricultural Implements, Tools, &c., duty paid, at various points in Manitoba and the North-West Territories.

Forms of tender containing full particulars relative to the Supplies required, dates of delivery, &c., may be had by applying to the undersigned, or to the Indian Commissioner at Regina, or to the Indian Office, Winnipeg.

Parties may tender for each description of goods (or for any portion of each description of goods) separately or for all the goods called for in the Schedules, and the Department reserves to itself the right to reject the whole or any part of a tender.

Each tender must be accompanied by an accepted Cheque in favor of the Superintendent General of Indian Affairs on a Canadian Bank, for at least five per cent. of the amount of the tender, which will be forfeited if the party tendering declines to enter into a contract based on such tender when called upon to do so or if he fails to complete the work contracted for. If the tender be not accepted, the cheque will be returned.

Each tender must, in addition to the signature of the tenderer, be signed by two sureties acceptable to the Department for the proper performance of the contract.

The lowest or any tender not necessarily accepted. This advertisement is not to be inserted by any newspaper without the authority of the Queen's Printer, and no claim for payment by any newspaper not having had such authority will be admitted.

L. VAN KOUGHNET,
Deputy of Superintendent-General
of Indian Affairs.

Department of Indian Affairs,
Ottawa, April, 1889.

ONTARIO & QUEBEC
RAILWAY COMPANY.

The half-yearly interest due on the first of June next on the 5 per cent. Debenture Stock of this Company, will be paid at the offices of Messrs. Morton Rose & Co., Bartholomew House, London, England, and after that date, to holders on the register on the 29th instant.

Interest for the same period on the common stock of the company, at the rate of 6 per cent. per annum, will be paid on and after the same date at the Bank of Montreal, or at the office of Messrs. Morton Rose & Co. London, England, at the option of the holder, to shareholders on the register on the 29th instant.

Warrants for these payments will be re-mitted to the registered holders.

The Debenture Stock transfer books will close in London and in Montreal on the 29th instant, and the Common Stock transfer book will close in Montreal on the same day.

The books at both places will be reopened on the 3rd June next.

By order of the Board,
CHARLES DRINKWATER,
Montreal, April 18th, 1889. Secretary.

INGS. No. 2 sold at 53c@54c a few days ago, and No. 3 wanted at 44c, No. 3 extra nominal at 47c@48c. Oats are firmer with sales of ordinary mixed yesterday at 32½c on track, and White quoted at 33c@33½c. Peas sold outside on C.P.R. at 53c, and on G.T.R. at 55c. Rye purely nominal. Corn quoted at 44c@44½c on track. Oatmeal is unchanged at \$3.80 for ordinary brands and \$4.25 for granulated. Bran dull and ensier at \$10.50@11.00 for car lots.

GROCERIES.—There has been a fairly satisfactory trade reported, but orders are chiefly for small lots. Sugars continue firm, with granulated quoted at 8½c@8¾c and Canadian refined at 8½c@7¾c. Dried fruits steady, and fish dull with limited demand. Teas and coffees firm. Remittances backward.

HARDWARE.—A fair movement is reported. Copper is quoted ensier at 16½c@17c for ingot. Canada plates firm. The demand generally is fair for builders' materials.

HIDES AND SKINS.—Offerings fair, with cured dull at 5c@5½c; green unchanged at 4½c for No. 1, 3½c for No. 2 and 2½c for No. 3. Sheepskins

PARIS EXPOSITION.

The Cheque Bank issues cheques, either singly or put up in Books, for the special use of visitors to the Paris Exposition, who can cash the same at upwards of seventy Banking Houses, situated in different parts of the city, without charge.

Visitors' mail matter can be addressed to them, care of the Societe Generale, 4 Place de l'Opera, opposite the Grand Hotel, where English is spoken.

Every Cheque that is issued by the Cheque Bank is equal to cash, as Bank Notes are, for the Bank's Capital, Guarantee Fund and Customers' Balances are invested in British Government Securities, or held in Cash in the Bank of England.

A Book of Cheque Bank cheques are cheaper than Letters of Credit and much more convenient. Travelers holding a book containing Cheque Bank cheques can cash them without charge in any town in England, 200 towns in Ireland, 400 towns in Scotland, and at upwards of 2,000 towns on the Continent of Europe.

Travelers can cash cheques at upwards of 250 of the Principal Hotels in Europe, before and after Banking Hours, on Fete Days and Holidays, and even on Sundays, if necessary, thus being saved time, trouble and expense.

Handbook containing list of 2,500 Banking Houses and list of Hotels who cash the cheques free of charge, will be furnished, together with other information. Apply, E. J. MATHEWS & Co, Bankers.

AMERICAN AGENTS OF THE
CHEQUE BANK, LIMITED,
UNITED BANK BUILDING,
No. 2 Wall Street, New York.

CAPITAL, \$100,000. GUARANTEE FUND, £27,000.

TRUSTEES:

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

REFERENCES BY PERMISSION:

The UNION BANK OF SCOTLAND, London.
JNO. W. MACKAY, ESQ., President Commercial Cable Company, Mackay-Bennett Cables, New York.
F. O. FRENCH, ESQ., President Manhattan Trust Company, New York, and others

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 \$65,000, 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.

— TO —

Manufacturers

THE TOWN of COLLINGWOOD is now prepared to give exemption of taxes for a term of years, also the use of water and light free to any or all manufacturers who will locate in the Town and carry on manufacturing industries. Collingwood is well situated for manufactures, having both railway and water facilities not exceeded in Canada.

Address JOHN HOGG,
Town Clerk.

Collingwood, April 16, 1889.

quoted at \$1.35@1.50. A few lambskins sold at 15c@20c.

LIVE STOCK.—Cattle receipts are not as liberal this week, and reports from Britain are unsatisfactory. Shippers nominal at 4½c@4¾c. Good butchers sell at 3½c@4c per lb, and inferior at 2½c@3c. Sheep are firm at \$6.00@7.50 a head. Spring lambs bring \$2.50@3.50 a head. Hogs firm at 5c@5½c.

PROVISIONS.—Trade remains dull and prices in most cases steady. Small lots of long clear bacon sell at 8½c@9c, and car lots are quoted at 8½c. Cumberland Out is quoted at 9c in small lots, rolls, 10c@10½c. Hams firm at 11c@12c, and lard in good demand, with sales of Canadian pails at 11c@11½c, and American tins at 9½c@10c. Mess Pork rules at \$16@16.50 for small lots. Onions dull at \$1.00 a barrel. Potatoes firm at 25c a bag on track. Hops dull at 20c@22c for the best in small lots and yearlings at 14c@15c.

WOOL.—Business is quiet and featureless. Selections are quoted at 22c, rejections at 18c@19c, and Southdown at 24c. There is

K. W. BLACKWELL,

Cor. Canal and Conde Sts.,

MONTREAL.

Springs OF ALL KINDS

—AND—

Steel Castings.

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.

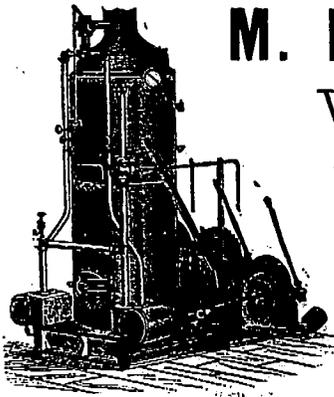
Montreal Agent.

a fair demand for pulled wools, and prices unchanged at 23c@24c for supers and 28c@29c for extras.

SPECIAL NOTICES.

THREE very large driving belts are being made by Robin & Sadler, of Montreal and Toronto, for the Royal Electric Co., to be run on their new engines. Each belt is about 100 feet long, two of them are 32 inches and one 38 inches wide.

TO COUNTRY DEALERS AND STOREKEEPERS.—Messrs. Toussaint & Lacroix, proprietors of St. Ann's Poultry Ranch and artificial incubation establishment, now offer for sale ducks' eggs of the celebrated Pekin stock for breeding purposes. When they started their ranch a few years ago, they imported 1,000 Pekin ducks' eggs at a cost of \$300, and the eggs which they are offering for sale to-day are the outcome of the artificial hatching of the thousand eggs so imported. The Pekin duck is a fine white bird about the size of a goose. It does not fly or run about, but has been trained to keep near the spot where it has been bred. It does not need any water for bathing purposes. At the age of nine or ten weeks it weighs from 4½ to 6 lbs. Its flesh is exquisite, and on that ground it is the only



M. BEATTY & SONS,
WELLAND, ONT.

DREDGES,
Derricks, Steam Shovels,
HOISTING ENGINES
HORSE POWER HOISTERS,
Stone Derrick Irons, Centrifugal Pumps
And other plant for Contractors' use.

A. ROBB & SONS, Amherst, N.S., agents for Maritime Provinces.

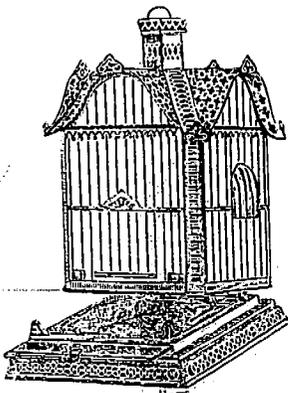
MANUFACTURING DEPARTMENT

OF

THE LONGFORD LUMBER CO.
ORILLIA ONTARIO.

TRADE { **T** } MARK.

M'f'rs. of Pails, Tubs, Candy Pails, Lard Pails, Butter Tubs and all kinds of Woodware
GOOD GOODS AT LOWEST PRICES
EASTERN AGENT: Mr. A. Wills, 13½ St. Nicholas Street, - - - MONTREAL
TORONTO AGENT: Mr. R. S. McIndoe, 20½ Front St. East.



BIRD CAGES.

We offer a large quantity of Fancy Brass and Japanned Wire, Parrot and Breeding Cages, Rochester and Harvey Lamps, from Burn, Robinson & Co. Estate.

CHEAP.

WE HAVE IN STOCK

Refrigerators, Ice Cream Freezers
Oil, Gas and Vapor Stoves.

Write for prices and discounts,

THE McCLARY MFG. CO.
LONDON, TORONTO, MONTREAL & WINNIPEG.

Montreal Flour Mills

IRA GOULD & SON,
City Rolling Mills,
MONTREAL

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

MANITOBA WHEAT.

Correspondence Solicited.

bird who can compare with the celebrated *cann's back duck*. It will lay from 120 to 150 eggs per year, and as it has been artificially bred for generations past. It will thrive well under this mode of breeding. In the United States the superior quality of the products of artificial breeding has been so fully recognized that artificially bred ducks, when dressed for market, will bring 5 cents per pound more than the products of natural breeding. It must be remembered that the minimum price paid for artificially incubated Pekin ducks is 16 cents per lb. on the Boston market. Messrs. Toussaint & Lacroix sell their eggs at the following prices:—

\$3.00 for 13	\$7.00 for 39
\$5.00 " 26	\$15.00 " 100

A liberal commission will be given to country dealers who will send their orders for eggs. Messrs. Toussaint & Lacroix are also manufacturing incubators, which they offer for sale at \$100 for an incubator holding 300 eggs, and \$125 for one holding 600 eggs. They have undertaken to introduce in this country this new agricultural industry whose yield is very large in the New England States, and which would give our farmers a sure and easy

H. HALL,
489 Dundas St., - WOODSTOCK
AUCTIONEER,

Commission and Real Estate Agent.
Largest Warerooms 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.

200 & 202 CRAIG ST., MONTREAL.



R. WHITE & CO.,

Manufacturers of MOULDED BOOT and SHOE COUNTERS. Proprietors of the Kieffer Patents, and dealers in Leather Board, Cattle Hair and Glue Stock.

means of making money. Address to their School of Artificial Incubation, Ste. Anne de Beaupré, or to Toussaint & Co, wholesale wine merchants, 35 St. Peter street, Quebec, P.Q.

THE WATEROUS FIRE ENGINE.—The "Village Steam Fire Engine" manufactured by the Waterous Engine Works Co., Brantford, Ont, is to the fore. This engine has been tested at Toronto, the fire consisting wholly of dry pine, with no kerosene or other combustible, and in one minute the gauge showed 1 lb. steam pressure. In three minutes 20 lbs. wire registered, and in four minutes the pump was started. Seven minutes after the fire was lighted, a strong stream was thrown through 527 feet of hose, with a 1½ smooth nozzle,

GAS CONSUMERS

OWN YOUR
GAS METER

And Save Money.

We are now supplying the public with Meters of our own manufacture, equal to any made, bearing the Government Inspector's seal and guaranteed for four years. Money saved by buying your meter instead of paying rent.

Robert Mitchell & Co.,

Cor. CRAIG and ST. PETER STS.,

MONTREAL

NEW HAMBURG

Roller Flour Mills

NEW HAMBURG, ONT.
(New Management)

LAIRD & HAMILTON

MANUFACTURERS

HIGH GRADE PATENTS.

IVORY BRAND

A Specialty.

PRICES ON APPLICATION.

To Business Men.

Do you need a Stenographer, Book-keeper, or Office Assistant? If so, you can find just what you want, without charge or cost of advertising, by writing us and stating what you need.

Address

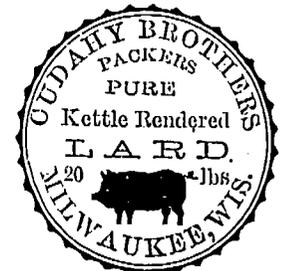
AUSTON & BRESEE,
Brockville, Ont.

To Office Clerks.

Would Shorthand be of use to you? Would you like to learn it? If so, you may during leisure hours.

For full information address

Brockville Shorthand Institute,
BROCKVILLE, Ont.



The best brand of American Pork, Lard Hams, &c., in the market; ask for it and take no other. For sale by Hudson, Hebert & Cie, N. Quintal & Fils, Laporte, Martin & Co., A. Cusson & Fils, A. Robitaille & Co., J. D. Ville-neuve and other wholesale grocers.

A full assortment of all grades of Pork and Lard in Pails and Tins always kept in stock by

J. & R. McLEA, Agents,

8 Common Street, - Montreal

and, as the pressure quickly ran up to 125 lbs., the 1½ stream was thrown 120 feet horizontally and 85 feet vertically, discharging 245 gallons a minute. This is equal to 150 feet horizontally if a 1½ ring nozzle is used, and the engine can throw two 1-inch streams through 500 feet of hose with ring nozzles to a distance of 100 feet horizontally and 75 feet vertically. As the "Village Engine" is not equal to the standard engines, which have a capacity of 300 gallons a minute and are classified as efficient for the protection of towns of as high as 10,000 inhabitants, it may be safely considered as being two-thirds the capacity of a standard engine, to which it is practically equal in all points of equipment. The Waterous engine is about a ton lighter,

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.

Important Notice

I beg to advise the Hardware and Paint trade that I have been appointed **SOLE AGENT** in Canada for Messrs. F. O. PIERCE & Co., New York, manufacturers of fine Coach Colors in Japan, 'Hansom' Gloss Carriage Paints and Lava Floor Paints, &c., &c. I carry a large stock of these goods, and would solicit your orders for the same.

WALTER H. COTTINGHAM,
Importer and Manufacturer,
56 St. Peter Street, - **MONTREAL.**

BOSSIERE LINE

Under contract with the Dominion Government.
HAVRE — MONTREAL
CHEAPEST ROUTE
To the Continent.

	Tonnage.	Horses per.
Chateau Laonville ..	4,900	2,000
Obook	3,100	1,500
Panama	3,000	1,000
Henri IV	2,000	900
Sully	2,000	1,000

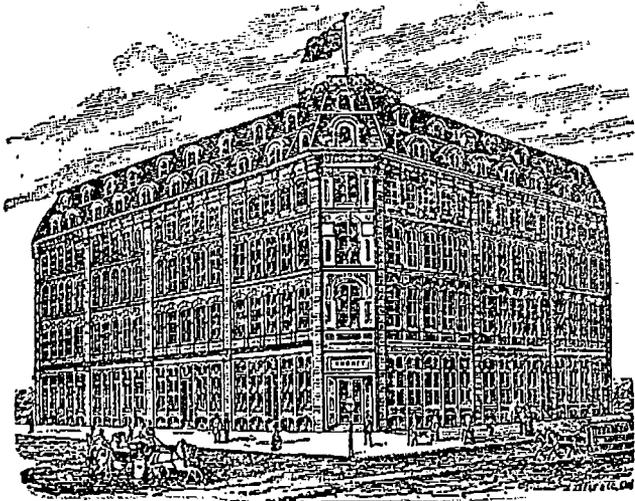
For Freight and Passage apply to
BOSSIERE (Havre, 47 Quai d'Orleans.
Paris, 21 Rue Lepeltier.
FRESSES & Co. (Montreal, 209 Commissioners St.

SNOW SHOES } The best made.
L. T. CORMIER, Three Rivers, P.Q.

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.

is as quickly ready for work and is within the means of the smaller towns and villages by its cheapness—price of engine about \$2,000. The standard of appliances might be so changed that an engine of this capacity would be considered the standard for places with less than 4,000 inhabitants, which would include the majority of villages now using hand-engines or being entirely unprotected. The "Village Engine" is of the duplex, direct-acting type, i. e. there are two distinct pumps and engines, each set consisting of a simple water pump and steam cylinder, the pistons in which are connected by a piston rod, without the intervention of any cranks, bearings, fly wheels, or any other complications; they are, in fact, the very simplest form of steam pumps known and in all essential points are the same as the well-known duplex Worthington steam pumps. The pumps in the Waterous engine are of solid phosphor bronze, the best material known for such purposes. The material and workmanship are superior throughout and quite up to the standard of any first-class fire engine. The boiler shell is steel, the fire-box and heads of the best "Krupp" iron, the tubes, iron, mountings and connections of first-class quality. While working the boiler shows the good qualities

MEN'S BOYS and YOUTH'S CLOTHING CHILDREN'S CLOTHING a specialty.



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

H. SHOREY & CO., CLOTHIERS,

WHOLESALE

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

ACADEMY of MUSIC

HENRY THOMAS, Lessee and Manager.

COMING ATTRACTION NEXT WEEK, Commencing Monday, April 29, Saturday Matinee,
The Great London Drama,

HARBOR LIGHTS!

BY SIMS AND PETTIT.

Seats for sale at Nordheimer's, 1838 Notre Dame street, Montreal.

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.

FRUITS.

HART & TUCKWELL

McGill Street, Montreal.

WHOLESALE FRUITS FOREIGN AND DOMESTIC.

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

Consignments solicited.

of quick steam and ample capacity. It has a very large fire-box and the boiler head is double, forming a feed water heater through which the upper ends of the flues pass, an arrangement which prevents the flues from burning out. The engine tested had 5" steam cylinders, 3 1/2 inch water cylinders, 8" stroke, and two independent feed pumps are attached to the engine. The steam and water valves are fitted with large milled edge handles, making them easy to operate; the steam and exhaust pipes are of tough cast brass, and each engine is equipped with 20 feet of section hose, lanterns and all wrenches and necessary tools. The engine complete and in working order weighs about 2,600 lbs., and can be easily drawn by three or four men over ordinary roads, a pole for hauling by horses is, however, provided. The engine was tested recently in Montreal during the meeting of the Fire Underwriters' Association, and was pronounced by the managers of the leading Insurance Companies present as remarkable for its efficiency and promptitude. There are hundreds of towns and villages in Canada in which the people are paying many times the price of one of these engines in the extra rates charged them for insurance, because of

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.

the want of the adequate protection which can be purchased at so cheap a rate. Let each write the Waterous Co. for particulars, or their agent in this city Mr. W. Benson, 305 St. James Street.

The Longford Manufacturing Co., Orillia, Ont., is a new firm owning a township of timber lands, 8 miles square, and by adding the manufacture of woodenware, including every kind, size and quality of pails and tubs used in the trade, they are thus enabled to use the slabs and other timber from their mill for this purpose. Our travelling correspondent says he never saw goods more rapidly manufactured or neatly finished in all particulars. Their patent Wire-Hoop Pail is simply the perfection of the old idea, and should not be confounded with corrugated wire hoop, so crudely finished at the points. The pail factory is 100x50 and 3 storeys high, each storey and department being so thoroughly equipped with machinery to produce the article at the smallest cost, that the firm is confident of being in the front rank in this respect. There are unpainted pails, pails beautifully painted outside, pails painted inside and outside, grain, candy, lard, stable,

J. E. MCGARVIN & CO.,

Manufacturers of

TRUNKS

Valises, Bags, Etc.

BERLIN, - - ONT.

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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

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The Business hitherto carried on by

HENEY & LACROIX

As manufacturers of and dealers in Carriage and Saddlery Goods, will be continued by

E. N. Heney & Co.

Who are authorized to collect all debts due the late firm.

Referring to the above, we beg to inform the customers of the late firm and the public generally, that it is our intention to carry on the above business in all its branches.

E. N. HENEY & CO.,

ROBIN & SADLER

MANUFACTURERS OF

LEATHER BELTING.

Montreal and Toronto.

oyster, pickle and oil pails, and tubs in still greater variety. Their dry kiln holds 28 cars of wood materials and is built after the latest improved method. The growing town of Orillia is at the crossing of the C. P. R. and the Northern R'y and is an excellent distributing point for all parts of Canada. Please see index and advt.

The Victoria Foundry, of Orillia, Ont., has been successfully carried on by Mr. Robt. Brammer, the proprietor, for many years, the above gentleman, being a practical machinist and manager. Steam engines, grist mill's, saw mill's and planing mill's machinery are being manufactured, but special attention has been given within the past year to the new Clipper Shingle Machine and saw mill machinery, and judging from the orders received, chiefly from the Northern timber districts, this machinery is very popular. It is the development of a long practical experience

DOMINION BARB WIRE CO'Y

(LIMITED)

—MANUFACTURERS OF—

BRIGHT WIRE,
ANNEALED WIRE,
OILED & ANNEALED WIRE,
GALVANIZED WIRE,
COPPERED WIRE.

Telegraph Wire,
Telephone Wire,
Hay Caling Wire, &c., &c.

OFFICES: —

204 St. James Street,
MONTREAL.
27 Front Street East,
TORONTO.

by the patentee. The machine is automatic in set and feed, cuts all tips or all butts from either end, or will cut a tip and butt alternately. It also runs long or short strike. A very important advantage with the "Clipper" is that there is no jar on the carriage, the foot brake attached enabling the carriage to be stopped in any part of the stroke, and on the last cut the jar is prevented by this treadle. On other machines the operator is obliged to throw his whole weight against the carriage to prevent the jar. The average cutting capacity is 35,000 to 50,000 in ten hours. The "Clipper" is in use at the Longford Lumber Co., A. Latit's mill, Orillia, C. McArthur's mill, Oro Station, etc., etc., and is giving the best satisfaction. Price lists with full particulars, on application. See advt. on page 15.

Messrs. J. & C. PLAXTON, Galt, Ont., are the inventors of the Plaxton Boiler, a cut of which may be seen advertised elsewhere by R. McDougall & Co., of Galt. This boiler is unequalled for durability, capacity and

China, Cuspadors, Dinner Sets, Metal, Piano and Table, Lamp Cutlery and Plated Goods, Tea Sets, Dinner Sets, Toilet Ware, Cups and Saucers, John L. Cassidy & Co. Manufacturers and Importers of China, Crockery & Glassware. Offices and Sample Rooms: 339 and 341 St. Paul Street, MONTREAL. BRANCHES:—52 Princess St., Winnipeg, Man., and Government St., Victoria, B. C. Import Orders a specialty. Bisque Ornaments, Statuary, Gasaliers, Fruit Jars, Lamps, Chimneys, Bric-a-Brac, Satin Ware.

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AXES AND EDGE TOOLS,

Dundas Edge Tool Works,

Dundas, - Ontario.

VICTORIA FOUNDRY

NEAR N. & N. W. R. R. STATION.

ORILLIA,

ROBERT BRAMMER, - - - Proprietor

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. Prices on application.

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Cigar Manufacturer,

141 to 151 St. Maurice St.,

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P.S.—Private Brands for the Jobbing Trade a Specialty.



VULCAN FOUNDRY

Manufacturer.

SCHOOL DESKS

A Specialty.

Agricultural and Mill Machinery.

Send for prices. WIARTON, Ont

economy of fuel. It is built up of sections and a back and front—both water spaces—securely bolted together at top and bottom. The joints are planed perfectly true and packed with a special gasket made expressly for the purpose. The peculiar shape of the sections allows the expansion and contraction of the boiler to take place within itself, thus preserving the joints, which are not forcibly torn apart, allowing leakage. This feature alone is a sufficient recommendation. Particular attention is called to the flue, which gives a fire travel of 13 feet from grata to smoke outlet. Sir John A. Macdonald, Barnscliffe, is using No. 9 boiler, heating 4,800 ft. of pipes, and says "it gives entire satisfaction." W. L. Gordon, Chairman of the Property Committee, Winnipeg, says: "I have watched the working of the Plaxton Boiler with interest, having something to do with

HEPBURN & CO.
 Manufacturers of Hephurn's Celebrated
\$2.75 & \$3 BALMORAL SHOE
 EVERY PAIR WARRANTED.
 Send for Samples.
PRESTON, - - - Ontario


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 re-
 ceipt of Sketch or Sample.
 Price List on application.
DETWILER & SONS

R. McDOUGALL
 & CO.,
 MANUFACTURERS OF

The Plaxton
Sectional
Hot-Water
Boiler.

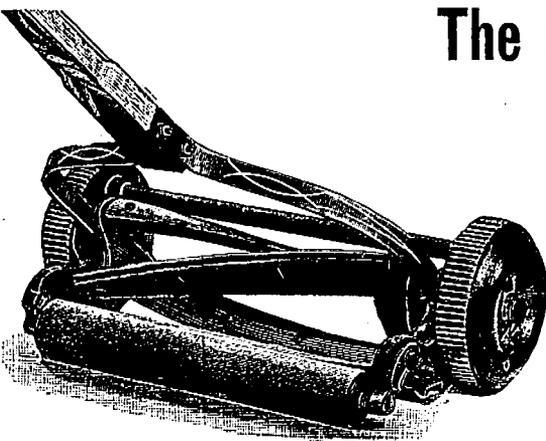
Also Iron and Brass Force,
 Lift and Oistern Pumps,
 Sinks, Drive Points, &c.

GALT, - - ONTARIO
 House Established 1859.
WM. HOWE
 WHITE LEAD
Paint and Color
 MANUFACTURER.

Superior line Floor and Ready **Mixed Paints**
 Importer Wall Paper and **DECORATIVE**
PAPER HANGINGS.
 Artists' Colors and Materials, Shoot, Plate an
Ornamental Window Glass.
 Painters' Supplies.
 Correspondence solicited.
Wm. Howe, Ottawa.

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

heating the House of Industry with hot water.
 Your Plaxton Boiler has proved a success and
 is all you claimed for it." Alex. McIntyre
 says: "The four Plaxton Boilers (containing
 600,000 cubic feet) you placed in the
 McIntyre block, have given perfect satisfac-
 tion in economy of fuel, labor and cleaning."
 The Guelph Court House has also adopted the
 Plaxton Boiler. Every boiler is guaranteed
 at the office, and not one is on the firm's
 books unpaid for.



The Gowdy Mfg.
 COY,
 Of GUELPH, Ont.

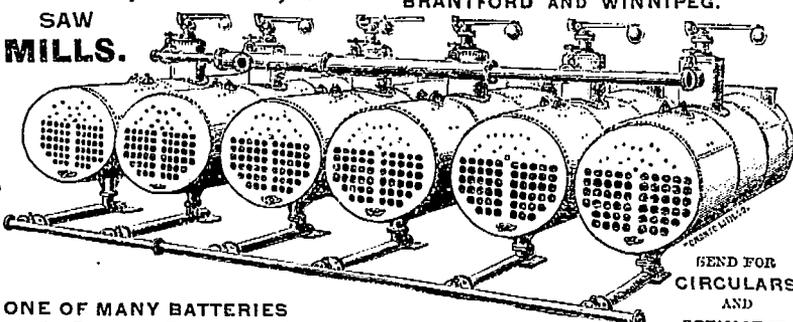
Manufacturers of
Reapers, Mowers, Ploughs,
Fanning Mills, Land Roll-
ers, Root and Straw Cutters,
Turnip Sowers, Horse Pow-
ers, Agricultural Furnaces,
Lawn Mowers, &c., being
 the most complete assortment
 of agricultural implements
 made by any firm in the
 Dominion.

Our Lawn Mowers have been in the market for the past twelve years, and are favorably known throughout the Dominion, as well as in all parts of the Globe, as enquiries from Manitoba, Australia, England, Scotland, France, Germany, Africa, &c., as well as our increasing home trade testify. While still holding to the only reliable pattern, the "Philadelphia," we have so improved on the original from year to year that we have now a Machine that combines all the best principles of construction with the latest style and finish, and have no hesitancy in claiming that ours is the strongest, most durable, lightest running, best finished, and cheapest Mower in the market.

It is the only one that has the knives tempered.
 Send for Price List.

The Gowdy Mfg. Co., - - Guelph, Ont.

ENGINES, BOILERS, | WATEROUS ENGINE WORKS CO.,
SAW | BRANTFORD AND WINNIPEG.
MILLS.



Steam Engine Governors. Boiler Feeders of all descriptions.

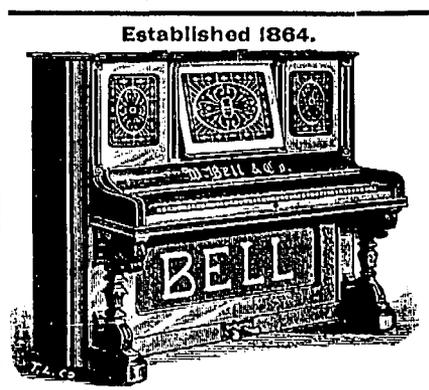
ONE OF MANY BATTERIES
 OF BOILERS FURNISHED LUMBREMEN.

SEND FOR
 CIRCULARS
 AND
 ESTIMATES.

—: Special Features for British Columbia Work and Foreign Mills:—
ENGINES—All sizes, from 6 to 500 horse-power, of the most improved description.
SAW-MILLS, Portable or Stationary Circular Mills, Gang Mills, Band Mills, Wood-
 working Machinery, Saw-Mill Furnishings.
STEAM FIRE ENGINES—The best and cheapest in America. Low in price ;
 very effective.
 Cheese-Box or Vaner Machines. Patent Link Chain for Refuse or Log Conveyors.

SEND FOR CIRCULAR
 Agency: **A. A. BENSON,** 305 St. James street, MONTREAL.
WATEROUS, BRANTFORD.
 Agency: **W. A. ROSS,** 30 St. Paul street, QUEBEC.

BELL PIANOS



ARE NOW THE CHOICE OF
 THE MUSICAL PROFESSION.

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

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STOCKS AND BONDS.

NAME.	Par Value	Capital Subscribed.	Capital paid-up	Rest.	Div. last 6 Ms.	Dates of Dividends.	Per Cent. April 25.	Cash value per Sh
Brit. North America...	\$ 2431	\$4,866,666	4,866,666	1,250,630	4	April Oct	155	377 4/4
Can. Bank Commerce...	50	6,000,000	6,000,000	600,000	3 1/2	June Dec	121 1/2	60 87 1/2
Commercial, Manitoba...	50	500,100	276,970	223,130	3 1/2	2 May 2 Nov	100	100
Commercial, Nfld....	200	306,000	306,000	125,000	4 1/2	30 June 31 Dec	400	400 00
Commercial, Windsor...	40	500,000	260,000	65,000	3	.....	102 1/2	41 06
Dominion.....	50	1,500,000	1,500,000	1,150,000	5 & 1/2	1 May 1 Nov	220	110 00
Du Peuple.....	50	1,200,000	1,200,000	350,000	3 1/2	3 Mar 3 Sept	110	50 1 0
Eastern Townships....	50	1,483,550	1,466,684	450,000	3 1/2	2 Jan 2 July	125 1/2	63 50
Exchange, Yarmouth...	70	280,000	245,945	30,000	3	1 Feb 1 Aug	67	60 90
Federal.....	100	1,250,000	1,250,000	in liquid	.....	.....	.....	.....
Hamilton.....	100	1,000,000	1,000,000	360,000	4	1 June 1 Dec	142 1/2	142 50
Hochelaga.....	100	710,100	710,100	100,000	3 1/2	1 June Dec	94 93 1/2	23 50
Imperial.....	100	1,500,000	1,500,000	600,000	4	1 June Dec	144 1/2	144 50
Jacques Cartier.....	25	500,000	500,000	140,000	3	2 June 2 Dec	94 100	23 50
Merchants' Can.....	100	5,799,200	5,799,200	1,320,000	3 1/2	2 June 1 Dec	149 142	140 00
Merchants, Halifax....	100	1,000,000	1,000,000	200,000	3	1 Aug 1 Feb	125	125 00
Molson's.....	50	2,000,000	2,000,000	1,000,000	5	1 April 1 Oct	161 1/2	80 75
Montreal.....	200	12,000,000	12,000,000	5,000,000	6	1 June 1 Dec	225 1/2	451 00
Nationale.....	30	2,000,000	2,000,000	.....	2	1 May Nov	80	24 00
New Brunswick.....	100	500,000	500,000	350,000	6	1 Jan 1 July	.....	.....
Ontario.....	100	1,500,000	1,500,000	550,000	7	1 June 1 Dec	133 1/2	133 25
Ottawa.....	100	1,000,000	1,000,000	360,000	3 1/2	1 June 1 Dec	122	122 00
People's of N. B.....	50	.....	180,000	95,000	4	1 Jan July	9 1/2	48 75
Quebec.....	100	2,500,000	2,500,000	425,000	3 1/2	1 June Dec	117 1/2	117 00
St. Stephen's.....	100	200,000	200,000	.....	2 1/2	April Oct	.....	.....
Standard.....	50	1,000,000	1,000,000	380,000	7	1 Jan July	133 1/2	66 75
Toronto.....	100	2,000,000	2,000,000	1,350,000	8	1 June 1 Dec	215	215 00
Union, (Halifax).....	50	500,000	500,000	40,000	2 1/2	.....	99	49 50
Union of Can.....	60	1,200,000	1,200,000	100,000	3	2 Jan 2 July	93 99	55 80
Ville Maria.....	100	500,000	478,430	20,000	3 1/2	2 June 1 Dec	98 102 1/2	98 00
Western Bank of Can..	100	500,000	330,000	69,000	3 1/2	1 April—Oct	99	110 00
Agri. Sav. and Loan Co....	50	630,200	616,374	80,000	3 1/2	1 Jan 1 July	.....	.....
Brit. Can. Loan & Inv. Co.	100	1,620,000	322,412	47,000	5	1 Jan 1 July	110	110 00
Brit. Mortg. Loan Co.....	100	450,000	288,971	44,000	3	2 July.....	.....	.....
Building and Loan Assoc	25	750,000	750,000	95,000	3	2 Jan 2 July	107 1/2	26 57 1/2
Canada Cotton Co.....	100	750,000	750,000	.....	.....	May Aug	50 54	50 00
Canada Landed Credit Co.	50	1,800,000	663,990	150,000	4	2 Jan 2 July	118 1/2	69 25
Can. Perm. Loan and Sav...	50	3,500,000	2,300,000	1,180,000	6 1/2	1 Jan 1 July	212	106 00
Can. Sav. and Loan Co....	50	750,000	681,079	150,000	7	June Dec	80	40 00
Dominion Sav. and Inv. Co.	50	1,000,000	878,205	157,000	4	30 July 31 Dec	.....	.....
Dominion Telegraph Co....	50	1,000,000	1,000,000	.....	3	15 Jan—Qty	83	41 50
Dundas Cotton Co.....	100	500,000	500,000	.....	.....	.....	57 1/2	37 50
Farmer's Loan and Sav. Co.	50	1,057,250	611,430	107,126	3 1/2	May Nov	120 122	60 00
Freehold Loan and Sav. Co.	100	2,700,000	1,200,000	570,000	5	1 June 1 Dec	172	172 00
Hamilton Prov. and Loan	100	1,500,000	1,100,000	215,000	3 1/2	2 Jan 2 July	.....	.....
Home Sav. and Loan Co....	100	1,500,000	1,500,000	66,000	3 1/2	2 Jan 2 July	.....	.....
Hochelaga Cotton Co.....	100	2,000,000	1,000,000	.....	2 1/2	March—Qty	140 145	140 00
Huron & Lambton Loan Co.	50	500,000	315,035	47,870	3 1/2	2 Jan 2 July	.....	.....
Imperial Loan and Inv. Co.	100	625,850	625,900	100,300	3 1/2	1 Jan 8 July	118	118 00
Landed Banking and Loan	100	700,000	519,262	60,000	3	2 Jan 2 July	.....	.....
London & Can. Loan and Ag.	50	5,000,000	700,000	360,000	5	15 Feb 15 Sept	147	73 50
London Loan Co.....	50	678,700	670,000	53,000	3 1/2	31 Dec 30 June	.....	.....
London and Ont. Inv. Co....	100	2,452,700	490,540	105,000	3 1/2	2 Jan 2 July	.....	.....
Manitoba Inv. Assoc.....	100	100,000	100,000	3,000	4	1 Jan July	.....	.....
Manitoba Loan.....	100	1,250,000	312,500	111,000	3 1/2	Jan July	113	103 00
Montreal Telegraph Co....	40	7,000,000	2,000,000	.....	6	2 Jan—Qty	91 91 1/2	36 40
Montreal City Gas Co.....	40	2,000,000	2,000,000	.....	4	15 April 15 Oct	197 1/2	78 90
Montreal Street Ry. Co....	50	600,000	600,000	.....	4	6 May 6 Nov	196 205	98 00
Montreal Cotton Co.....	100	800,000	800,000	.....	2 1/2	.....	75	75 00
Montreal Building Assoc...	50	300,000	300,000	.....	0	March—Qty	27	13 50
Montreal Loan and Mortg.	50	1,000,000	500,000	.....	3 1/2	15 Feb 15 Sept	112	58 1/2
National Investment Co....	100	1,700,000	418,000	22,500	3 1/2	31 Dec 30 June	103 100 1/2	100 00
Ont. Indus. Loan and Inv.	50	500,000	274,278	60,000	3	30 June 31 Dec	110 115	55 00
Ont. Loan and Deb. Co....	50	2,000,000	1,200,000	340,000	3 1/2	1 Jan 1 July	124 130	62 00
People's Loan and Deb. Co.	50	600,000	594,580	92,000	3 1/2	1 Jan 1 July	115 117 1/2	57 62 1/2
Real Est. Loan and Deb. Co.	50	500,000	346,215	.....	3	Jan July	.....	35 17 50
Rochelle and Ont. Nav. Co.	100	1,619,000	1,350,000	.....	3	9 Feb 15 Sept	57 57 1/2	57 00
Royal Loan and Sav. Co....	50	500,000	470,000	67,000	4	Jan July	130	95 00
Starr Mfg Co., Halifax....	100	200,000	200,000	.....	5	March	70	70 00
Toronto City Gas Co.....	50	800,000	800,000	.....	2 1/2	1 Feb—Qty	178	89 00
Union Loan and Sav. Co....	50	1,000,000	627,000	200,000	4	1 Jan 1 July	130	65 00
Western Can. Loan & Sav...	50	2,500,000	1,300,000	650,000	5	Jan July	183 190	91 50

THE Bell Telephone

Company of Canada.

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

HEAD OFFICE:
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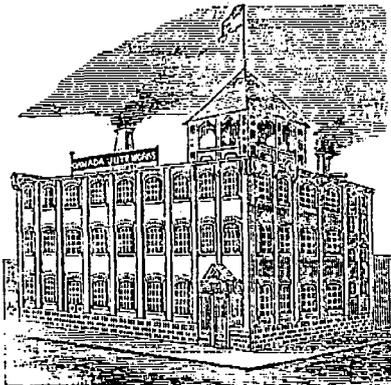
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Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.	
Boots and Shoes.				Mens.	Boys.	Youths.						
Brogans	\$0 75	1 00	\$0 70	\$0 80	\$0 65	\$0 75					
Cobourgs	0 95	1 20	0 85	0 90	0 75	0 80					
Split Balmorals	1 00	1 25	0 85	1 00	0 75	0 80					
Kip	1 15	1 40	0 90	1 15	0 80	1 00					
Buff	1 25	1 50	1 10	1 50	0 90	1 15					
Buff	1 30	1 55	1 00	1 40	0 90	1 15					
Buff Congress	1 40	1 65	1 10	1 40	0 90	1 15					
Calf	1 30	1 55	0 90	1 40	0 90	1 15					
Split boots	1 25	2 00	1 25	1 50	0 95	1 15					
Kip	2 20	2 90	1 50	1 70	1 10	1 40					
Calf	2 75	3 90	0 90	1 00	0 90	1 00					
Felt boots half fox	1 65	2 40	0 90	1 70	0 90	1 00					
" full	1 90	2 40	0 90	1 75	0 90	1 00					
" Sox	0 50	0 95	0 00	0 00	0 00	0 00					
Pegged.				Womens.	Misses.	Childs.						
Split Batts	0 65	0 85	0 70	0 80	0 40	0 50					
Split Balmorals	0 80	0 90	0 70	0 85	0 50	0 60					
Kip	1 00	1 10	0 75	0 90	0 50	0 65					
Buff	1 90	1 15	0 80	0 90	0 50	0 65					
Pubbled	1 90	1 15	0 80	0 90	0 50	0 65					
Buff Bals brass nailed	1 90	1 15	0 80	0 90	0 60	0 70					
Machine Sewed.												
Peppled Button	1 00	1 20	0 85	0 90	0 50	0 70					
Glazed Buff Button	1 00	1 20	0 85	0 90	0 50	0 70					
Pubbled Button	1 00	1 20	0 85	0 90	0 55	0 80					
Glazed	1 15	1 40	0 70	1 00	0 55	0 80					
Goat	1 50	1 90	1 15	1 40	0 80	1 15					
Polish Calf	1 50	1 90	1 30	1 65	0 90	1 15					
French Kid	1 85	3 40	1 90	2 40	1 40	1 65					
Name of Article.		Wholesale.	Name of Article.		Wholesale.	Name of Article.		Wholesale.	Name of Article.		Wholesale.	
Canned Goods.												
Lobsters, per case	.....	\$ 8 00	\$ 6 00	Blueberries, 2 lb, per doz	.....	1 10	1 20				
Sardines, 1/2	.....	8 00	9 00	Gr'n Gages, 2-lb tins p dz	.....	1 75	3 00				
Mackerel	.....	5 95	6 00	Corn, per doz	.....	1 00	1 15				
Smelts	.....	6 00	0 00	do 2-lb tins, Yarmouth	.....	1 75	1 80				
Salmon, per doz	.....	1 70	1 75	do 3-lb tins	.....	0 00	0 00				
Clams, 1-lb tins, per doz	.....	1 40	1 50	Peas, Mar., 2-lb tins	.....	1 10	1 20				
Oysters	.....	1 35	1 40	Boston baked beans, p dz	.....	2 20	0 00				
Tomatoes, per doz	.....	0 95	1 00	Corned Beef, 1-lb	.....	1 45	1 50				
Peaches, 2-lb. yellow	.....	2 05	2 20	Corned beef, 2-lbs.	.....	0 00	2 30				
3-lb.	.....	3 00	3 15	do 15-lbs.	.....	0 00	15 75				
Bartlett pears, 2-lb tins,	.....			Lunch " 1-lb. per doz.	.....	2 80	2 90				
per doz.	.....	1 65	1 70	2-lbs.	.....	5 15	5 25				
Strawberries, 2-lb tins,	.....			Eng. Brawn, 2-lbs.	.....	1 80	0 00				
per doz.	.....	1 80	2 00	Soups, 2-lbs.	.....	0 00	11 70				
Pineapples, 2-lb tin, p. doz	.....	2 20	2 40	Hoegg's Boston Beans, doz	.....	2 0	0 00				
Name of Article.		Wholesale.	Name of Article.		Wholesale.	Name of Article.		Wholesale.	Name of Article.		Wholesale.	
Roast chicken, 1-lb tins.						Roast turkey, 1-lb tins.						
0 00 2 30				0 00 2 40								
Corn Brooms.						Drugs & Chemicals						
No. 1 Gem 4 strings, hard wood handle				Acid Carbolic Cryst Medi				0 55 0 60				
No. 2 do 3 strings				Aloes, Cape				0 15 0 16				
No. 3 do 2 strings				Alum				1 50 1 75				
No. 4 do 2 strings				Borax, xtlis.				0 09 0 11				
No. 0 Hurl 4 strings				Bleaching Powder				2 50 2 75				
No. 1 do 3 strings				Blue Vitriol				6 50 7 50				
No. 2 do 3 strings				Brimstone				2 00 2 50				
No. 3 do 3 strings, bass-wood handle				Brom. Potass.				0 55 0 60				
O. K. 2 strings basswood handle				Camphor, Eng. Ref.				0 50 0 52				
1 40 0 00				Am. Ref.				0 45 0 47				
				Castor Oil				0 08 0 10				
				Caustic Soda 60 p.c.				1 75 2 00				
				70 p.c.				2 00 2 25				
				Citric Acid				0 60 0 65				
				Copperas, per 100 lbs.				0 80 0 90				
				Creosol Tartar				0 28 0 30				
				Epsom Salts				1 50 1 75				
				Glycerine				0 25 0 30				
				Gum Arabic per lb.				0 55 1 25				
				Trag.				0 55 1 00				
				Morphia				1 75 2 00				
				Opium				3 75 4 25				
				Oxalic Acid				0 13 0 15				
				Phosphorus				0 75 0 80				
				Potash Bichromate				0 10 0 11				
				Potash Iodide				3 90 4 00				
				Quinine				0 60 0 70				
				Soda Ash, 48				1 40 1 50				
				Soda Bicarb.				1 90 2 00				
				Sal Soda				0 90 1 10				
				Concentrated				1 60 1 80				
				Strychnine				1 10 1 25				
				Tartaric Acid				0 52 0 55				
				Tin Crystals				0 25 0 30				
				Tonics Extracts:								
				Triple Extracts, sq. bot., per gross				21 00 0 00				
Name of Article.		Wholesale.	Name of Article.		Wholesale.	Name of Article.		Wholesale.	Name of Article.		Wholesale.	
Anchor Brand, per gross				Insect Powder per lb.				Sulphur four.				
12 00 0 00				0 70 0 75				2 25 2 50				
Dyestuffs.						Fish.						
Arohil, con				Labrador Herrings, No 1				4 00 4 50				
0 27 0 30				halves				2 50 3 00				
Cutch				French Shore, No. 1				0 00 0 00				
0 07 0 08				Sea Trout				0 00 0 00				
Ex. Logwood				Cape Breton Herrings				5 75 0 00				
0 10 0 15				halves				0 00 0 00				
Chips				Mackerel, No 1, kitts				2 50 0 00				
1 90 2 25				No. 2				0 00 0 00				
Indigo (Bengal)				Green Cod, Large				0 00 0 00				
1 50 1 75				No. 1				0 00 0 00				
Madras				Draft				0 00 0 00				
0 70 1 00				Dry				4 00 4 75				
Gambier				Salmon No. 1 bris				15 50 16 00				
0 07 0 08				2				15 00 0 00				
Madder				3				14 00 0 00				
0 11 0 13				Salmon, No. 1 (tierces)				0 00 22 00				
Sumac				2, large				00 00 21 00				
65 00 70 00				3				00 00 18 00				
				Brit. Col bris				12 00 12 50				
				Bonoleas Fish				0 04 0 05				
				Cod				0 05 0 08				
				Flour.								
				Patent, winter				5 40 6 00				
				Patent, spring				5 40 6 00				
				Straight roller				5 00 5 15				
				Extra				4 80 4 90				
				Superfine				4 20 4 40				
				Superfine Bags				2 60 2 25				
				Extra				2 30 2 50				
				City Strong Bakers				6 75 0 00				
				Strong Bakers				5 25 5 50				
				Seconds				0 00 0 00				
				Oatmeal, standard bag				0 00 1 90				
				Manitoba				0 90 0 00				
				Oatmeal, granulated, bag				2 00 2 19				
				Rolled Meal				5 35 5 50				
				Oats				5 50 5 70				

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

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Canadian Pacific Railway COMPANY.

Notice to Shareholders.

The Eighth Annual Meeting of the Shareholders of this Company for the election of Directors and the transaction of business generally, will be held **On Wednesday, the Eighth Day of May next,** at the principal office of the Company in Montreal, at 12 o'clock noon. The meeting will be made special for the purpose of taking such steps as will make available any legislation during the present session of the Canadian Parliament respecting the issue by the Company of Consolidated Debenture Stock, and of authorizing such issue for the purpose and within the limits prescribed by such legislation. The Transfer Books of the Company will close in Montreal and New York on **TUESDAY, APRIL 30th,** and in London on **TUESDAY, APRIL 16th,** and will be re-opened on **THURSDAY, MAY 9th,** next. By order of the Board.
CHARLES DRINKWATER, Secretary.
Montreal, 6th April, 1890.

GRATEFUL—COMFORTING.
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Civil Service Gazette.
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Sole Agent for Canada, **C. E. COLSON,** Montreal

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, APRIL 25, 1889.

Name of Article	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article	Wholesale.
Farm Products.		Grain.		Trinidad.		Orange	
\$ c.	\$ o.	\$ c.	\$ o.	\$ c.	\$ o.	\$ c.	\$ o.
APPLES:		Canad Red Winter Wheat		0 00 0 00		0 16 0 18	
Red Varieties, per bbl.	1 00 2 00	White Winter	0 00 0 00	Breadmakers' Yeast—		Lemon	
Green	0 75 1 50	Spring	0 00 0 00	5c pkgs. 36 in bx		0 15 0 17	
Husset	1 00 2 00	Hard Manitoba, No. 1	1 18 1 20	Baking Powder—		J. P. Mott & Co's diamond 1/2	
Dr. Apples per lb	0 03 0 04	do No. 2	1 16 1 18	Case 1, 3 dz. 5 oz. tins		6 1/2 lb bx chocolates	
Evap'd	0 06 0 07	Northern, No. 1	0 60 0 60	2, 1 " 14		Prepared Coconuts, 1-lb.	
BUTTER:		do No. 2	0 60 0 60	Fruit; Loose Muscatel.		pkgs, 10-lb boxes	
Full Cream (finest) per lb	0 26 0 27	Oats	0 31 0 32	Layers, Malaga		Cocon Nibs, 12 1/2-lb tins.	
(med)	0 23 0 25	Barley	0 57 0 60	London		Pure Chocolates for con-	
Finest Dairy	0 22 0 23	Peas, per 66 lbs	0 72 0 75	Dehesas		fectioners' use	
Fine	0 18 0 21	Rye	0 60 0 60	Black Basket		Sweet Chocolate liquors	
Common grades	0 16 0 17	Corn, in bond	0 45 0 47	Sultanas		0 22 0 25	
Rolls	0 00 0 18	duty paid.	0 51 0 53	Seedless		0 21 0 22	
Now Dairy	0 24 0 26	Groceries.		Valencia		0 04 0 04	
CHEESE:		Tea (Hl. Chest & Cad.)		Elemo		0 08 0 07	
Scott & October per lb	0 00 0 11	Japan, com. to med. lb		Currants		0 07 0 08	
July & August	0 09 0 10	good med. to fine		Prunes (French)		0 08 0 07	
EGGS:		Nagasaki		Bosnia, cases		0 09 0 09	
Strictly fresh per doz.	0 12 0 12 1/2	Y. Hyson, com. to gd.		Figs, Elemo.		0 09 0 09	
Hold	0 10 0 11	fine to finest, lb.		new layers		0 10 0 12	
Finest lined	0 00 0 00	Gunpd. com. to med.		Sh. Almonds, bxs.		0 14 0 16	
Poor	0 00 0 00	good to fine		S. S. Taragona		0 22 0 25	
HOPS:		finest		Almonds, paper shell		0 14 0 15	
Finest 1888 per lb.	0 18 0 23	Imperial med. to gd.		Walnuts		0 18 0 20	
Finest 1887	0 07 0 09	fine to finest.		Grenoble		0 11 0 12	
Fair to good	0 03 0 05	Twankay, com. to gd.		Filberts		0 13 0 14	
HOE PRODUCTS:		Onion		Brazil, new		0 09 0 10	
Bacon Smk'd per lb.	0 10 0 10 1/2	Congou, common		Spices: Cassia		0 06 0 07	
Dressed Hogs	0 30 0 00	good common		Mace		1 00 1 25	
Hams Smk'd	0 11 0 00	med. to good.		Cloves		0 22 0 25	
Canvassed	0 12 0 00	fine to finest.		Nutmegs		0 70 0 90	
Pork Ca. s. c. per bbl.	16 00 16 50	Soughong, common.		Jamaica Gingor, Bl.		0 19 0 21	
Western do	15 25 15 50	med. to good.		Unbl		0 16 0 19	
Ordinary Western	14 75 15 00	fine to choice.		Africa		0 06 0 07 1/2	
Lard per lb	0 09 1/2 0 09 1/2	Dust		Pimento		0 68 0 69	
SEEDS:		Coffee, Mocha (green).		Pepper, Black		0 18 0 19	
Clover, per 60 lbs, red.	5 25 5 50	Add 4c for roasting and		White		0 28 0 32	
mammoth	5 40 6 00	grinding.		Mustard, 4 lb. per jar, Eng		0 72 0 75	
Timothy, 45 lbs, Quo.	1 90 2 15	Java		1 lb.		0 23 0 25 1/2	
Western	1 75 1 90	Maracibo		4 lb. Jars, Cana.		0 65 0 70	
Flax	1 25 1 50	Jamaica		1 lb.		0 22 0 24	
Potatoes, per bag	0 55 0 60	Rio		Rice, Mount Royal		3 60 3 75	
Honey, in comb.	0 14 0 18	Plantation Ceylon		Patna		4 25 5 00	
in tins	0 11 0 12	Chicory		Japan Crystal		0 00 4 75	
Beeswax	0 25 0 28	Sugars, (casks & brls)		Sago		0 04 0 05	
BEANS—		Yellow Refined		Tapioca, Pozrl.		0 06 0 07 1/2	
Med. hand picked	1 65 1 75	Paris Lump		Flake		0 07 0 07 1/2	
Scrone Medium	1 55 1 60	Granulated		Gelatine, 1 lb. can.		1 05 0 06	
Yellow	1 85 2 00	Syrup, per lb		1 qt. pk.		1 60 0 00	
		Molasses, (Barbados) im'g		2 qt. gs.		2 10 0 00	
		Porto Rico		Vernicelli, Canadian.		0 06 0 07	
		Antigua		Macaroni		0 06 0 07	
				Italian		0 13 0 00	
				Peel—iron		0 28 1 32	

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

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MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, APRIL 25, 1889.

Table with multiple columns: Name of Article, Wholesale, Name of Article, Wholesale, Name of Article, Wholesale, Name of Article, Wholesale. Includes categories like Hardware, Casing, Flour, Iron, Hides and Tallow, and Oils.

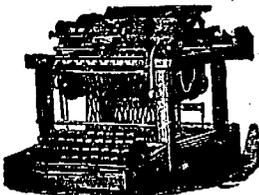
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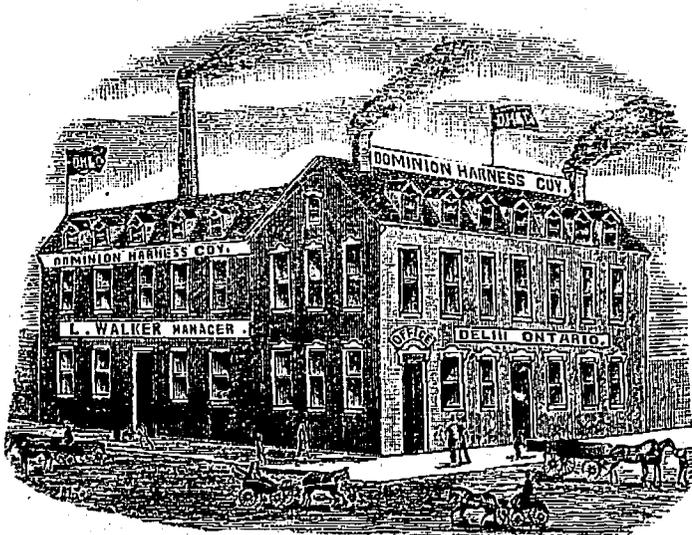
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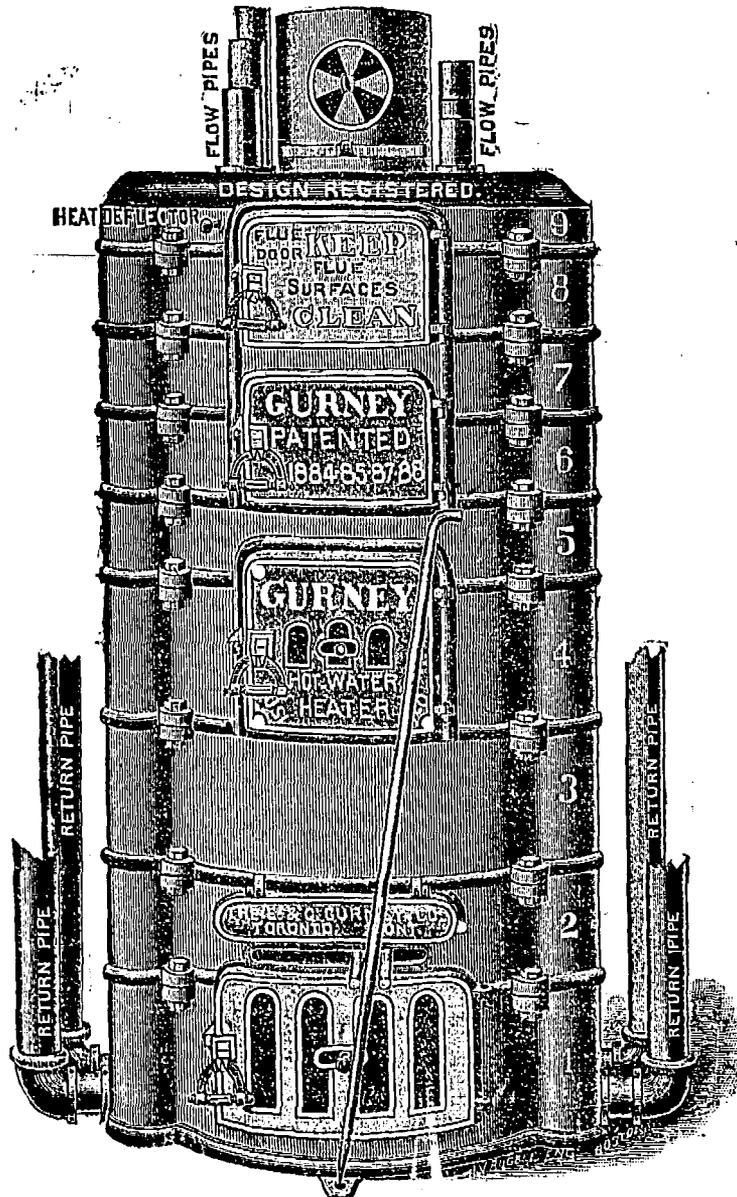
JOURNAL OF COMMERCE,

303 St. James Street.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, APRIL 25, 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.
Glass.		Timber, Lumber &c		Wines, Liquors, etc.		Claret, &c.	
United inches, 14 to 25...	1 35 1 40	Ash, 1 to 4 in., M.....	20 00 25 00	<i>Alle</i> English..... qts.	2 40 2 45	Class Claret of gd. brands	3 00 & up
United inches 25 " 40.....	1 45 1 50	Birch, 1 to 4 in., M.....	20 00 25 00	Domestic..... qts.	0 85 1 25	Tarragona Ports, imp ga	7 50 18 00
" 41 " 50.....	3 25 3 30	Baswood.....	18 00 20 00	"..... pts.	0 60 0 75		1 15 1 30
" 51 " 60.....	3 50 3 55	Walnut, per M.....	30 00 100 00	Burgundy			
Paints, &c.		Butternut, per M.....	30 00 40 00	Still, Case.....	10 00 23 00	Bond. Paid.	
White Lead, dry.....	5 25 5 75	Cedar, round, lineal foot.	00 06 00 10	" Sparkling.....	16 00 17 50		
Red Lead.....	4 60 5 00	Cedar, flat, lineal foot...	00 04 00 06	Can. Spirits, Imp. gallon.			
Venetian Red, Eng'h.....	1 50 1 75	Cherry, per M.....	70 00 100 00	Pure Spirits..... 65 O. P.	1 05 3 21		
Yel. Ochre, French.....	1 25 3 00	Elm, soft, 1st.....	15 00 17 00	" " " " 50 " "	0 95 2 92		
Whiting, London, Washed	0 00 0 70	Elm, Rock.....	25 00 30 00	" " " " 25 U. P.	0 53 1 52		
Paris.....	1 15 1 25	Hemlock, M.....	9 00 10 00	Family Proof..... 20 "	0 58 1 63		
Portland Cement, brl.....	2 75 3 00	Maple, hard, M.....	25 00 35 00	Old Bourbon..... 20 "	0 58 1 63		
Roman.....	2 50 2 70	Soft, do.....	16 00 25 00	" Rye..... 25 "	0 55 1 54		
Domestic Broken Sheet..	0 12 0 14	Oak, M.....	40 00 50 00	" " " " 25 "	0 55 1 54		
French, T. F. Casks.....	0 11 0 12	Pine, clear, M.....	25 00 40 00	" Malt..... 25 "	0 78 1 84		
" Brl.....	0 12 0 13	2nd. quality, do.....	25 00 30 00	" Rye Whiskey, 4 years old	0 88 1 94		
American White, Brls....	0 17 0 20	Shipping Culls.....	14 00 16 00	" " " " 5 "	0 98 2 04		
Salt.		Mill do.....	8 00 10 00	" " " " 6 "	1 08 2 14		
Liverpool per bag Rley's	0 52 0 55	Lath, M.....	1 50 1 60	" " " " 7 "			
" Twelves.....	0 00 0 00	Spruce, 1 to 2 in., M.....	10 00 13 00	20 to 100 cases, net cash			
Canadian, in small bags..	2 35 3 25	Shingles, 1st qual.....	3 00 3 25	100 to 200 " 2 1/2 p off.			
" Half bags.....	0 65 0 67	2nd.....	2 00 2 25	200 cases and over 5 p off.			
" Quarters.....	1 25 1 37	Tobacco (duty paid)		And add 3c for jobb'g lots			
Factory-filled per bag	0 38 0 43	No. 1 Black Chewing, cads	0 46 0 00	Mackie's R. O. S.....	8 00 9 00		
Quarters.....	0 00 2 00	bxg.....	0 45 0 00	" Islay Blend.....	8 00 8 25		
Rice's pure dairy, per bag	0 00 8 50	No. 2.....	0 45 0 00	Cheaper Whiskies.....	5 00 7 00		
quartons.....	0 00 8 50	No. 4.....	0 41 0 00	Wool.			
Turk's Island.....	0 00 0 00	Bright Chewing.....	0 49 0 53	Flocco.....	0 21 0 23		
		Smoking.....	0 62 0 00	Pulled, unsorted.....	0 22 0 24		
		R & R.....	0 52 0 00	" Extra Super.....	0 26 0 27		
		Navy, 3s.....	0 45 0 60	" B Super.....	0 22 0 23		
		Smoking, 6s.....	0 50 0 00	" C Super.....	0 00 0 00		
		Solace, 12s.....	0 49 0 00	Black.....	0 21 0 00		
		".....	0 45 0 00	Natal.....	0 17 0 19		
		Myrtle Navy.....	0 55 0 00	Cape.....	0 16 0 17		
				Australian.....	0 14 0 19		

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



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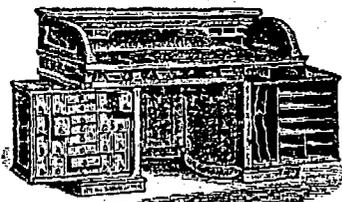
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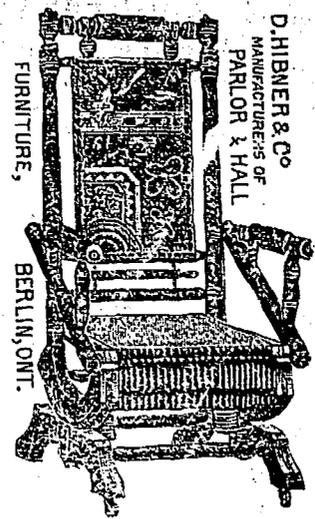


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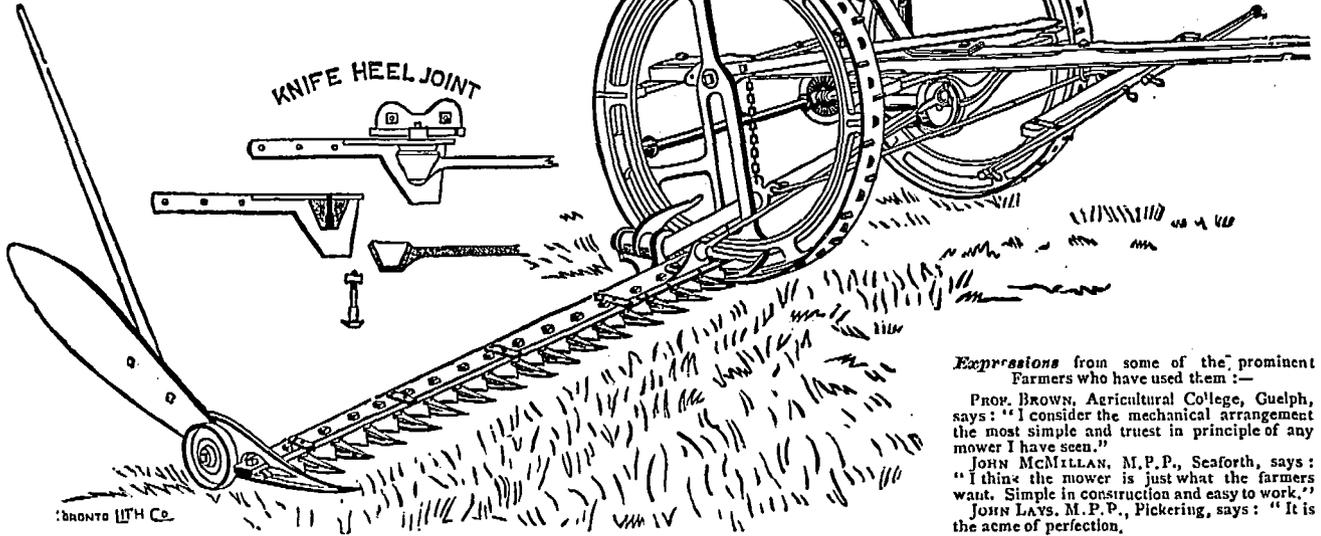
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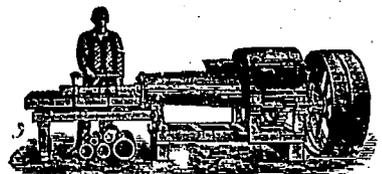
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Public Analyst for the District of Montreal, and Professor of Chemistry.

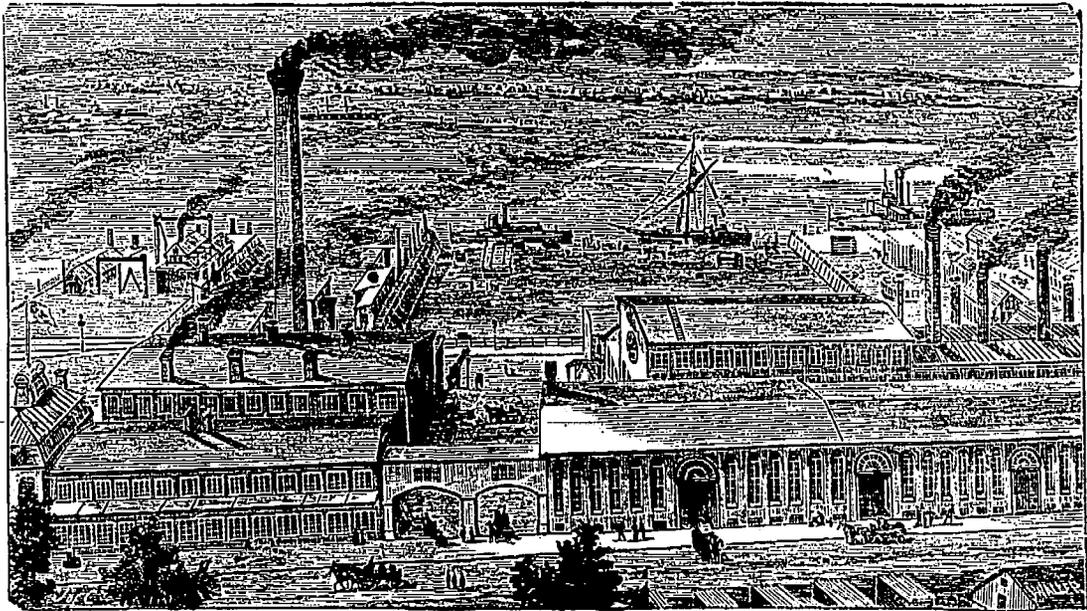
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MEDICAL FACULTY, MCGILL UNIVERSITY,
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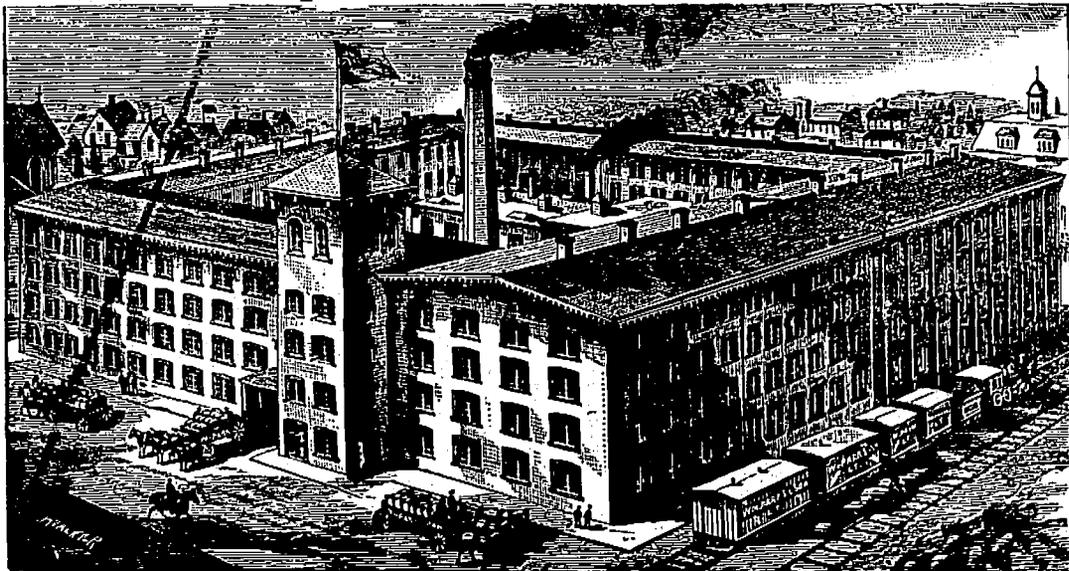
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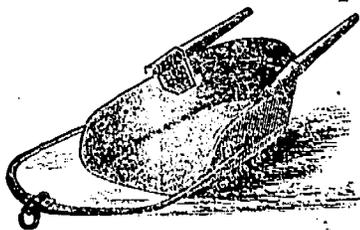
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Section of Railway between Annapolis and Digby.

TENDER FOR THE WORKS OF CONSTRUCTION.

SEALED TENDERS addressed to the undersigned and endorsed "Tender for Section of Railway between Annapolis and Digby," will be received at this office up to noon on Monday, the 8th day of April, 1889, for certain works of construction.

Plans and profiles will be opened for inspection at the Office of the Chief Engineer of Government Railways at Ottawa, on and after the 28th day of March, 1889, when the general specification and form of tender may be obtained upon application.

No tender will be entertained unless on one of the printed forms and all the conditions are complied with.

By order,

A. P. BRADLEY,

Secretary.

Department of Railways and Canals, Ottawa, 9th March, 1889.

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London, Apr. 11.

Railway & other Stocks.

Shs		Apr. 11.
	Now Brunswick 6 p. c. 1886-91.....	102 1/2
	Quebec Province, 1904 5 p. c.....	111
	Do do 1906 5 p. c.....	111
	Do do 1919 4 1/2 p. c.....	106
	Do do 1912.....	113
100	Atlantic & Nth Western 5 p. c. Gua. 1st M. Bds.....	110
10	Buffalo and Lake Huron.....	12 1/2
100	Do 5 1/2 p. c. 1st Mort.....	133
300	Do 2nd Mort.....	131
	Can. Central 5 p. c. 1st M. Bds Int. Guar. By Gov.....	108
	Canadian Pacific \$100.....	62 1/2
	Chi. & G. T. R. 6 p. c. 1st M. Coup 190.....	110
100	Grand Trunk, Georg Bay, &c. 1st M.....	100
100	Grand Trunk of Canada Con stock.....	11 1/2
100	2nd. equir. mtg. bds.....	128
100	1st. pref. stock.....	72 1/2
100	2nd. pref. stock.....	52 1/2
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C. ALFRED CHOUILLOU

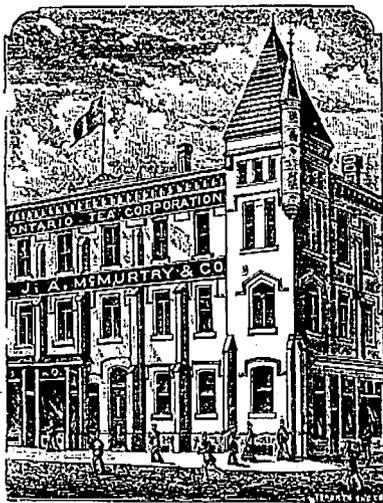
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INSURANCE COMPANIES.—CANADIAN.—Montreal Quotations, April 23, 1889.

NAME OF COMPANY.	No. Shares	Last Dividend per year.	Date of Dividends	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire and Marine ..	10,000	3-6mos.	Jan...July	\$50	\$50	.. 90
Canada Life.....	2,500	7-6mos.	Feb... Aug	400	50	500
Citizens, Fire, Life, & Accident	11,880	6-12mos.	Mar...y'ly	85	16	...
Confederation Life.....	5,000	6-6mos.	Jan...July	100	10	250
Western Assurance.....	25,000	4-6mos.	Jan...July	40	20	144 145
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' 15Jan	100	20 100	90
Guarantee Co. of North America.....	13,372	6	15 J' 15Jan	50	10 50	90 100

BRITISH AND FOREIGN.—(Quotations on the London Market, Mar. 37, 1889.

					Market value p. p'd up share.
British and Foreign Marine	50,000	50	20	4	£227
Caledonian .....	..	..	..	..	£291
Commercial U. Fire, Life & Marine.	50,000	30	50	5	£224
Edinburgh Life.....	5,000	10	100	15	£45
Fire Insurance Association	100,000	5	£10	£2	3s 5s
Glasgow & London .....	..	..	..	..	20s 30s
Guardian Fire and Life.....	20,000	13	100	50	£841
Imperial Fire.....	12,000	£7 p. sh.	100	25	£166
Lancashire Fire.....	100,000	30	20	2	£71
Life Association of Scotland.....	10,000	15	40	81	£381
London Assurance Corporation.....	35,802	48	25	121	£551 xd
London & Lancashire Life.....	10,000	10	10	1 7-20	80s 90s
Liverpool & Lond. & Globe Fire & L.	£89,175	70	20	2	£37 1-16
Northern Fire & Life.....	30,000	70	100	5	£601
North Brit. & Merc. Fire & Life ..	40,000	55	50	61	£471
Phoenix Fire.....	5,722	£21 p. s.	..	..	£277
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	31s
Scottish Provincial Fire & Life.....	20,000	15	50	3	£201
Standard Life.....	10,000	581	50	12	£55
Star Life.....	4,000	5	25	11	£100

NORTH BRITISH & MERCANTILE
FIRE AND LIFE INSURANCE COMPANY.

ESTABLISHED 1809.
Directors—GILBERT SCOTT, Esq., Hon. THOMAS RYAN, W. W. OGILVIE, Esq., A. MACNIDR, Esq.

Resources of the Company.

Authorized Capital.....	£3,000,000 Stg.
Subscribed	2,500,000 "
Paid-up	625,000 "
Fire Fund and Reserves as at 31st December, 1883.....	1,592,235 "
Life and Annuity Funds	3,841,194 "
Revenue—Fire Branch.....	1,186,865 "
do Life and Annuity Branches.....	551,307 "

Agents in all principal Towns of the Dominion.
Head Office for the Dominion, 78 St. Francois Xavier Street,
MONTREAL.
WM. EWING, Inspector. R. MACDONALD, Sub-Inspector.
THOMAS DAVIDSON, Managing Director.

ROYAL INSURANCE CO'Y
OF LIVERPOOL AND LONDON.

FIRE AND LIFE.
Liability of Shareholders Unlimited.

CAPITAL,	\$10,000,000
RESERVE FUNDS,	10,624,435
LIFE FUNDS,	16,288,046

Investments in Canada for the sole protection of Canadian Policy-holders, over **800,000**

Head Office for Canada: **MONTREAL.**
Every description of property insured at moderate rates of premium. Life Assurances granted in all the most approved forms.
CHIEF AGENT,
W. TATLEY.

NATIONAL ASSURANCE CO.
OF IRELAND.

INCORPORATED 1839.
CAPITAL, - - £1,000,000 STG.
CHIEF AGENTS:

MONTREAL. { **OWEN MURPHY, M. P. P.**
LOUIS H. BOULT. }

ATLAS ASSURANCE COMPANY
(OF LONDON, ENG.)

FOUNDED 1808.
CAPITAL, - - £1,200,000 STG.
JOINT MANAGERS:

MONTREAL.

Scottish Union and National
INSURANCE CO., OF EDINBURGH, SCOTLAND.

Established 1824.
M. BENNETT, Jr., Gen. manager North American Branch, Hartford, Conn.
Capital

\$30,000,000	Invested Funds	\$13,500,000
Total Assets.....	34,472,705	Deposit with Dom. Govt. 125,000

(Market value)
WALTER KAVANAGH, Resident Agent, 117 St. Francois Xavier St., MONTREAL

Quebec Fire Assurance
COMPANY.

ESTABLISHED 1818.
Government Deposit,

\$75,200.00

Directors—J. Greaves Clapham, President; Edwin Jones, Vice-President; W. R. Dean, Treas.; Senator C. A. P. Pelletier, Geo. R. Renfrew, A. F. Hunt, Hon. Pierre Garneau, Chs. Langlois, Inspector; W. W. Welch, Secy.
Agents.—Ontario—Geo. J. Pyke, Toronto. Montreal—J. H. Routh & Co. New Brunswick—Thos. A. Temple, St. John. Manitoba—A. Holloway, Winnipeg.

GORE DISTRICT
FIRE INSURANCE COMP'Y.
Head Office, Galt, Ont.

Established 1836.
President, - - Hon. JAS. YOUNG, M.P.P.
Vice-President, - - A. WARNOCK, Esq.
Manager, - - - R. S. STRONG, Esq.

The WATERLOO MUTUAL
FIRE INSURANCE COMPANY.

Established in 1863. Head Office, Waterloo, Ont.
Assets, Jan. 1st, 1887.....\$248,448.00
No. of Policies in force Jan. 1st, 1887..... 11,997
CHARLES HENDRY, Esq., President; GEORGE RANBALL, Esq., Vice-President. C. M. Taylor, Esq., Secretary; J. B. Hughes, Esq., Inspector.

MERCANTILE
FIRE INSURANCE COMP'Y.
WATERLOO, Ont.

Subscribed Capital.....\$200,000.00
Government Deposit..... 20,100.00
Losses Promptly Adjusted and Paid.
I. E. BOWMAN, Esq., President; P. H. SIMS, Esq., Secretary; J. B. COOK, Esq., Inspector.

CARD.

The Fire Insurance Business

heretofore carried on by the undersigned as Commission Agents, at their old Offices, 45 St. Francois Xavier Street, for the Northern and Caledonian Insurance Companies, will continue in favor of the

CALEDONIAN INSURANCE CO.

OF EDINBURGH.

the oldest Scotch Office, founded 1805, and one of the strongest Companies represented in Canada, and our other Insurance connections as **BROKERS AND AGENTS.**

Continuance of all business connections is solicited, and the undersigned beg to acknowledge the support given to them in this department of business during the last twenty-five years.

TAYLOR BROS.,

45 ST. FRANCOIS XAVIER ST., MONTREAL.

THE FEDERAL LIFE ASSURANCE COMPANY.

HEAD OFFICE, - HAMILTON, ONT.

Guarantee Capital, - - - - - \$700,000
Government Deposit, - - - - - 51,000

Writes Liberal Policies without Burdensome Conditions.

On the Ordinary Level Premium Plans, the **POPULAR HOMANS' PLAN** and the most perfect Endowment

Bond now before the public.

Agents wanted in all unrepresented districts.

T. H. SCHNEIDER,
General Agent, Montreal.

DAVID DEXTER,
Managing Director.

BRITISH AMERICA ASSURANCE CO.

FIRE AND MARINE.

Incorporated 1833.

HEAD OFFICE, - - - TORONTO.

Cash Capital and Assets, \$1,133,666.52.

BOARD OF DIRECTORS:

JOHN MORISON, Governor, **JOHN LEYS,** Deputy Governor.
John Y. Reid. G. M. Kinghorn (Montreal). Hon. Wm. Cayley.
A. Myers. Thos. Long. George E. Smith.
Dr. H. Robertson.

THE

ROYAL CANADIAN

FIRE AND MARINE INSURANCE CO.

President, - **ANDREW ROBERTSON, Esq.**
Vice-President, - **Hon. J. R. THIBAUDEAU.**

Head Office, 157 St. James St., MONTREAL.

Capital, - - - - - \$500,000
Assets, - - - - - 745,000
Income, 1888, - - - - - 625,000

HARRY CUTT, Secretary. **ABOH. NICOLL,** Marine Underwriter.

G. H. McHENRY, Manager.

M. J. E. DROLET, Agent for City and District of Montreal.

Hotel Directory.

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

ONTARIO.

PLACE.	NAME.	PROP. OR MGR.
BARRIE.....	Queen's.....	A. W. Brown
BROOKVILLE..	The St. Lawrence Hall....	Amos Robinson
CARLETON PLACE..	Mississippi..	W. Mollquham
DUNDAS.....	The Elgin.....	
GALT.....	The Queen's.....	C. Lowell
GANANOQUE... ..	Gamble's Hotel..	A. M. Gamble
HAMILTON.....	The Royal.....	Hood Bros.
KINGSTON, The	British America,	J. E. Dunham
LONDON.....	The Tecumseh....	C. W. Davis
OTTAWA... ..	The Russell... ..	Kenly & St. Jacques
TORONTO... ..	The Queen's... ..	McGaw & Winnett
PERTH.....	Hick's House....	John Wilson

QUEBEC.

MONTREAL, The	St. Lawrence Hall, Hy.	Hogan
"	The Windsor Hotel....	C. Swett
"	The Balmoral....	S. V. Woodruff
QUEBEC.....	The Russell.....	W. Russell
THREE RIVERS	St. James....	F. X. Panneton

NOVA SCOTIA.

HALIFAX... The Halifax... L. Hessloin & Sons

NEW BRUNSWICK.

ST. JOHN..... Victoria... D. W. McCormack

".....New Victoria... J. L. McCoskery

THE

BELL TELEPHONE CO. OF CANADA.

Incorporated by Act of Parliament, 1880.

President, - **ANDREW ROBERTSON**
Vice-President and Man. Director, - **C. F. SISE**
Secretary-Treasurer, - **C. P. SCLATER**

This Company is now prepared to furnish Telephone Exchange facilities to Cities or Towns at reasonable rates, and to connect Cities and Towns with each other for Telephonic communication; also to build Private Lines, connecting Mills, Offices, Dwellings or other points which parties may desire to connect by Telephone.—For particulars address

The Bell Telephone Company of Canada—Montreal.

Insurance.

HON. J. J. C. ABBOTT, Senator, - PRESIDENT
ANDREW ALLAN (Allan Line R. M. Steamships), - VICE-PRESIDENT
GERALD E. HART, Genl. Manager.

Citizens Insurance Co. OF CANADA.

Established 1864. Capital, \$1,009,800.

Head Office, 179 St. James St., Montreal.

FIRE, LIFE, ACCIDENT

Business Transacted.
Only Company issuing negotiable

ENDOWMENT COUPON BONDS without conditions, offering facilities for obtaining money at any moment.

A RELIABLE CANADIAN COMPANY.

AMPLE SECURITY PROMPT PAYMENTS.

PROVIDENT

SAVINGS LIFE ASSURANCE SOCIETY OF NEW YORK.

Cash Assets, - \$280 to each \$100 of Liabilities.
SHEPARD HOMANS, President.
W. E. STEVENS, Secretary.
A. H. MATSON, General Manager for Canada, 37 Yonge Street, Toronto.
R. J. LOGAN, General Agent, - - - Montreal, Office—Imperial Buildings.

HURON & MIDDLESEX

Mutual Fire Insurance Company.

HEAD OFFICE—LONDON, ONT.

This Company does a general Fire Insurance business. Rates charged according to hazard. Business done exclusively on the Premium Note system.

R. S. MURRAY, Esq., D. M. CAMERON, M.P. President, Vice-President.
JOHN STEPHENSON,—Man. & Secretary.

Agents wanted in unrepresented Districts.

SHIPPING TAGS.

Having all the machinery necessary for the manufacture of Shipping Tags, we would call the attention of Merchants and manufacturers to our exceptionally **LOW PRICES** in this line.—**JOURNAL OF COMMERCE.**

Insurance.

QUEEN INS. CO.

H. J. MUDGE, - - Chief Agent.

IMPERIAL

Fire Insurance Com'y of London.

Offices TO LET in their new building, Place d'Armes, next Bank of Montreal, suitable for Banks, Insurance Companies, Merchants, Brokers, Professional Men and others. Will be fitted up to suit.

Occupancy 1st May, 1889.
Apply at 6 Hospital Street,

W. H. RINTOUL, Res. Sect'y.

THE

Accident Insurance Co.

OF NORTH AMERICA.

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

Authorized Capital, - \$500,000.

HEAD OFFICE:

157 ST. JAMES ST., MONTREAL.

President, - - - - - **SIR A. T. GALT**

Vice-President and Managing Director:

EDWARD RAWLINGS.

The Accident Insurance Company of North America possesses a record for both reliability and liberality, one proof of which is that it has paid over **nineteen thousand losses** and has **settled but eleven claims** at law in 16 years, for nearly one million dollars. It has ample financial resources, and has made the **Special Deposit** with the Insurance Department at Ottawa. It is, moreover, the only Company whose capital and funds are **solely** applicable to Accident Insurance.

Get your Job Printing done at the "Journal of Commerce" Office

Insurance.

LARGE PROFITS

(On Fifteen-Year Tontine Dividend Policies recently settled by the

NEW YORK LIFE Insurance Co'y,

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	24,490 00
	40	10,866 80	24,250 01
	50	12,153 70	18,580 00
15-Year Endow'm't ..	30	14,992 60	26,250 00
	40	15,584 60	26,600 00
	50	17,182 00	26,240 00

The Tontine Policies of the New York Life furnish, in connection with guaranteed insure ance, an Investment at a higher rate of interest than is otherwise obtainable on first-class securi- ties.

DAVID BURKE,

General Manager for Canada.

Head Office: 23 St. John St., Montreal
Branch Office, Mail Building, Toronto.

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

LIFE and FIRE.

Invested Funds, - - - - - \$38,814,254
Funds invested in Canada, - - - - - 900,000

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

CANADA BOARD OF DIRECTORS:

HON. HENRY SPARNES, Chairman.
EDWARD J. BARRARD, Esq.
WENTWORTH J. BUCHANAN, Esq.
SIR A. T. GALE, C.M., M.G.

G. F. C. SMITH, Resident Secretary.

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

HEAD OFFICE, CANADA BRANCH:
MONTREAL.

Insurance.

BRITISH EMPIRE

Mutual Life

Assurance Co. of London, Eng.

ESTABLISHED 1847.

Accumulated Funds, over \$5,000,000
Annual Income over - - - 1,000,000
Canadian Investments, over 600,000

CANADA BRANCH, MONTREAL.

DIRECTORS:

JAMES BURNETT, Esq.,
President Montreal Stock Exchange.

JACQUES GRENIER, Esq.,
President La Banque du Peuple.

HUGH McLENNAN, Esq.,
Director Bank of Montreal.

ALEXANDER MURRAY, Esq.,
Director Bank of Montreal.

ROBERT SIMMS, Esq.,
Of R. Simms & Co

F. STANCLIFFE, General Manager.

J. FRITH JEFFERS, Manager Western Ontario.
LONDON, ONT.

YOUNG & SONS, Manufacturers and Importers of

DYE :- STUFFS

Black and Yellow Dyes. Catechine and Satka.
Offices: 21 & 23 DeBrosales Street. - - Montreal.

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Our Cut Inks are used on the MAGAZINE and WEEKLY by Harper & Brothers, and on this Paper.

Insurance.

GLASGOW & LONDON

Fire Insurance Co.

CANADIAN BRANCH.

HEAD OFFICE:

CORNER NOTRE DAME AND ST. HELEN STREETS,
MONTREAL.

DIRECTORS:

W. H. HUTTON, Esq., (James Hutton & Co., Mont- real), Chairman.

JAS. O'BRIEN, Esq., (J. O'Brien & Co.), Montreal.

D. GROUARD, M. F., Q. C., Montreal.

LARRATT W. SMITH, D. C. L., President Building and Loan Association, Toronto.

ROBT. G. JAMINSON, Esq., Montreal.

S. NORDELMER, Esq., President Federal Bank, Toronto.

Geo. R. R. COCKBURN, Esq., (President Toronto Land and Investment Co.), Toronto.

MANAGER:

STEWART BROWNE.

INSPECTORS:

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

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

NORTH AMERICAN LIFE ASSURANCE COMPANY.

Head Office, - - - - - TORONTO.

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

HON. ALEX. MACKENZIE, M.P., President.

HON. ALEX. MORRIS, M.P.P. } Vice-Præs.
JOHN L. BLAIR, Esq. }

WILLIAM MCCABE, F.I.A., Eng.,
Managing Director.

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

WESTERN

Assurance Company,

FIRE AND MARINE. INCORPORATED 1851.

Capital and Assets, - - - - - \$2,859,054 40
Income for Year ending 31st Dec., 1886, - - 1,422,239 28

Head Office - - - - - Toronto, Ont.

J. J. KENNY, Managing Director.

A. M. SMITH, President. JAS. BOOMER, Secretary.

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

190 ST. JAMES STREET.

SIR DONALD A. SMITH, M.P., Chairman.

JOHN OGILVY, ROBERT BRNNY, } Directors.

THE FIRE

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.

J. KENNEDY, Manager.

LONDON

AND

LANCASHIRE

LIFE

Confederation

ORGANIZED 1871.

Life.

HEAD OFFICE: TORONTO.

OVER \$3,500,000 ASSETS

AND CAPITAL.

BUSINESS IN FORCE,

\$17,000,000.00.

PRESIDENT, - - SIR W. P. HOWLAND, C.B., K.C.M.G.

VICE-PRESIDENTS: WILLIAM ELIAOT, EDWARD HOOPER.

W. G. MACDONALD, Actuary.

J. K. MACDONALD, Managing Director.

H. J. JOINSTON, - - - - - Montreal

Manager for the Province of Quebec.