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THE ^{GOLDEN} JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 30, No 23 { MONTREAL, FRIDAY, JUNE 20, 1890. } M. S. FOLEY, EDITOR AND PROPRIETOR.
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Reserve Fund, 125,000

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Boston—Tremont National Bank.

UNION BANK OF CANADA

DIVIDEND No. 47.

Notice is hereby given that a Dividend of THREE PER CENT. upon the Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after WEDNESDAY, the 2nd DAY OF JULY NEXT. The Transfer Books will be closed from the 16th of June to the 30th of June, both days inclusive.

The Annual General Meeting of the Shareholders of the Bank will be held at the Banking House in Quebec on MONDAY, the 14th day of JULY next. The hour will be taken at twelve o'clock noon. By order of the Board.
Quebec, May 27, '90. E. E. WEBB, Cashier.

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital, \$1,000,000

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

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

MERCHANTS BANK OF HALIFAX.

Capital Paid-Up, \$1,100,000
Reserve Fund, \$275,000

BOARD OF DIRECTORS;
THOS. E. KENNY, M.P., President.
THOMAS RITCHIE, Vice-President.
M. Dwyer, Wiley Smith,
Henry G. Bauld, H. H. Fuller.

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

AGENCIES:
Antigonish, N.S. Matland [Hants Co.],
Bathurst, N.B. N.B.
Bridgewater, N.S. Moncton, N.B.
Charlottetown, P. E. I. Newcastle, N.B.
Dorchester, N.B. Pictou, N.S.
Fredericton, N.B. Port Hawkesbury, C.B.
Guyboro, N.S. Sackville, N.B.
Kingston [Kent Co.], Summerside, P.E.I.
N.B. Sydney, C.B.
Londonderry, N.S. Truro, N.S.
Lunenburg, N.S. Weymouth, N.S.
Woodstock, N.B.

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

The Chartered Banks.

THE STANDARD BANK OF CANADA.

Capital Paid-up, \$1,000,000
Reserve Fund, 410,000
HEAD OFFICE, TORONTO.

DIRECTORS:
W. F. COWAN, President.
JOHN BURNS, Vice-President.
W. F. Allen, Fred. Wyld, Dr. G. D. Morton.
A. T. Todd, A. J. Somerville.

AGENTS:
Bowmanville, Canbington, Harriston,
Brantford, Chatham, Ont. Markham,
Bradford, Colborne, Newcastle,
Milton, Durham, Parkdale,
Campbellford, Forest, Picton.

BRANCHES:
New York and Montreal—Bank of Montreal.
London, England—National Bank of Scotland.
All Banking business promptly attended to. Correspondence solicited.
I. L. BRODIE, Cashier.

IMPERIAL BANK OF CANADA.

Capital Paid-Up \$1,500,000
Reserve Fund, 700,000

DIRECTORS:
H. S. HOWLAND, Esq., President.
T. R. MERRITT, Esq., Vice-Pres't, St. Catharines.
Wm. Ramsay, Esq., T. R. Wadsworth, Esq.
Hon. Alex. Morris, Robert Jeffrey, Esq.
Hugh Ryan, Esq.

HEAD OFFICE, TORONTO.
D. R. WILKIE, Cashier.
E. JENNINGS, Asst. Cashier. E. HAY, Inspector
Branches—Brandon, Man., Calgary, Alta., Essex
Centre, Fergus, Galt, Ingersoll, Niagara Falls, Fort
Colborne, Sault Ste. Marie, St. Catharines, St.
Thomas, Toronto, Yonge St. cor. Queen, Welland,
Windsor, Woodstock.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections. Debentures purchased.

Eastern Townships Bank.

DIVIDEND No. 61.

Notice is hereby given that a Dividend of THREE AND ONE-HALF PER CENT. upon the paid-up capital stock of this Bank has been declared for the current half-year, and that the same will be payable at the Head Office and Branches on and after

Wednesday, 2nd Day of July Next. The Transfer Books will be closed from the 16th to the 30th June, both days inclusive.

By order of the Board,
WM. FARWELL,
General Manager.

Sherbrooke, 3rd June, 1890.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.
Capital Authorized, \$1,000,000
Capital Subscribed, 500,000
Capital Paid-up, 341,000
Reserve, 60,000

BOARD OF DIRECTORS:
JOHN COWAN, Esq., President.
KEUHEN S. HAMLIN, Esq., Vice-President.
W. F. Cowan, Esq., W. F. Allan, Esq.
Robert McIntosh, M.D., J. A. Gibson, Esq.
Thomas Patterson, Esq.

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

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

LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC.
Capital Paid-up, \$1,300,000

DIRECTORS:
A. GABOURY, Esq., President.
FRS. KIROUAC, Esq., Vice-President.
Hon J. Thibault, T. LeDroit, Esq.
E. W. Méthot, Esq., A. Painchand, Esq.
Louis Bilodeau, Esq.
P. LAFRANCE, Cashier.

BRANCHES:
Montreal—Alf. Brunet, Manager. Ottawa—P. I. Basin, Manager. Sherbrooke—W. Gaboury, Acting Manager.

AGENTS:
England—National Bank of Scotland, London. France Messrs. Grunbaum, Freres & Co., La Banque de Paris et des Pays Bas. United States—National Bank of the Republic, New York; National Revere Bank, Boston. Newfoundland—The Commercial Bank of Newfoundland. CANADA.—Prov. Ontario—The Bank of Toronto. Maritime Provinces—Bank of New Brunswick, Merchants Bank of Halifax, Bank of Montreal. Manitoba—The Union Bank of Canada.
A general Banking, Exchange and Collection business transacted. Particular attention paid to collections and returns made with utmost promptness.
Correspondence respectfully solicited

Loan Societies.

THE CENTRAL CANADA

LOAN & SAVINGS COMPANY,

HEAD OFFICE, - King St., - TORONTO

Capital Subscribed, - - - - -	\$2,000,000 00
Capital Paid-Up, - - - - -	800,000 00
Reserve Fund, - - - - -	180,000 00
Total Assets, - - - - -	2,641,810 80

Deposits received at current rates of interest paid or compounded half yearly.
Debentures issued in Currency or Sterling, payable in Canada or Great Britain.

Money advanced on Real Estate Mortgages, and Municipal Debentures purchased.

GEO. A. COX, President. F. G. GOX, Manager. E. R. WOOD, Secretary

THE

Dominion Savings and Investment SOCIETY.

LONDON, - - - - - ONTARIO.

Subscribed Capital, - - - - -	\$1,000,000 00
Paid-up, - - - - -	931,925 96

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

F. B. LEYS, Manager.

THE HAMILTON

Provident and Loan Society

Dividend No. 38.

Notice is hereby given that a Dividend of Three and a Half Per Cent. upon the Paid-up Capital Stock of the Society, has been declared for the half-year ending 30th June, 1890, and that the same will be payable at the Society's banking house, Hamilton, Ontario, on and after

Wednesday, 2nd of July, '90

The Transfer Books will be closed from the 16th to the 30th June, 1890, both days inclusive.

H. D. CAMERON, Treasurer.

Hamilton, May 30, 1890.

Legal.

Renfrew, Ont.

JOHN D. McDONALD,

Barrister, Attorney-at-Law, &c., &c.
Official Assignee for the county of Renfrew.
Office:—Raglan Street, opposite Smith & Stewart's Hardware Store.

Simcoe, Ont.

G. W. WELLS,

(Late Killmaster & Wells),

BARRISTER, SOLICITOR, &c

St. Catharines, Ont.

ALBERT O. BROWN,

(Successor to Brown & Brown),
Barristers, Attorneys, Solicitors in Chancery,
Notaries Public, &c.

Toronto.

DU VERNET, MACDONELL & HANNING,
Barristers, Solicitors, Notaries
Public, &c.

B. E. A. DU VERNET. G. R. HANNING, B. A.

A. M'LEAN MACDONELL, B. A.

Offices, Nos. 14 & 18 Canada Permanent Chambers, 18 Toronto Street.

JONES BROS. & MACKENZIE,

Barristers & Solicitors,
Canada Permanent Chambers, Toronto.
CLARKSON JONES. BEVERLY JONES.
Geo. A. MACKENZIE. C. J. LEONARD.

English Agent:

JONAS AP JONES, 99 Cannon St., London.
Comm'r. for N.Y., Illinois and other States.

Hamilton, Ont.

A. D. CAMERON,

Barrister, Attorney-at-Law, Solicitor in Chancery and Insolvency, Notary Public, Conveyancer, &c., No. 10 Hughson Street, South Hamilton, Ont.

Sydney, O. B.

E. T. MOSELEY, Q.C.,

BARRISTER, SOLICITOR, &c.

(MONEY TO LOAN.)

Agent for "Standard Life," and "Norwich Union" Fire Insurance Companies.

Head Offices:—In Advocate Buildings, Sydney, O. B.

Branch Offices:—In Saltor's Building, North Sydney, O. B.

Oceanic Steamships.

Allan Line.



Under Contract with the Government of Canada and Newfoundland for the Conveyance of Mails.

1890—Summer Arrangements—1890

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

Vessels.	Tonnage.	Commanders
Acadian.....	931	Capt. C. Mylius.
Assyrian.....	9,970	" John Bentley.
Austrian.....	2,458	" Vipond.
Brazilian.....	4,160	"
Buenos Ayrean.....	4,005	" R. Carruthers.
Canadian.....	2,906	" Dunlop.
Carthaginian.....	4,214	" A. Macnicol.
Caspian.....	2,728	" R. P. Moors.
Circassian.....	3,724	" Alex. McDougall.
Corean.....	3,488	" C. J. Menzies.
Grecian.....	3,613	" C. E. LoGallassi.
Hibernian.....	2,997	" J. Brown.
Lucerne.....	2,925	" Nunan
Manitoba.....	2,976	" Johnstone.
Mongolian.....	4,750	Building.
Monte Videan.....	3,500	Capt. W. S. Main.
Nestorian.....	3,589	" Whyte.
Newfoundland.....	919	" McGrath
Norwegian.....	3,523	" W. Christie.
Nova Scotian.....	3,265	" R. H. Hughes.
Nunidian.....	3,750	Building.
Parisian.....	3,459	" Joseph Ritchie.
Peruvian.....	3,038	" John Wallace.
Phoenician.....	2,425	" John Kerr.
Polynesian.....	3,983	Lt. R. Barrett, R.N.R.
Pomeranian.....	4,364	Capt. W. Dalziel.
Prussian.....	3,030	" J. Ambury.
Rosarian.....	3,500	" D. McKillop.
Sardinian.....	4,378	" Wm. Richardson.
Sarmatian.....	3,647	"
Scandinavian.....	3,668	" John France.
Siberian.....	3,804	" John Park.
Waldensian.....	3,256	" D. J. James.

The Steamers of the

Liverpool, Quebec and Montreal Service.

are intended to be despatched as under:

From Liverpool.	Steamships.	From Montreal.	From Quebec.
22 May	Sardinian	11 June.	12 June.
29 "	Polynesian	18 "	19 "
5 June	Parisian	25 "	26 "
12 "	Rosarian	2 July.	3 July.
19 "	Circassian	9 "	10 "
26 "	Sardinian	16 "	17 "

* N. B. — The Rosarian will not have accommodation for any class of passengers on voyages from Montreal and Quebec to Liverpool.

Mail Steamers are despatched from Montreal at daylight on Wednesdays, and from Quebec at 9 a.m. Thursdays.

The Parisian is lighted throughout with the electric light.

Glasgow, Quebec and Montreal Service.

From Glasgow.	Steamships.	From Montreal to Glasgow on or about
23 May	Hibernian	9 June.
30 "	Sarmatian	16 "
6 June	Canadian	23 "

These steamers do not carry passengers on voyage to Europe.

London, Quebec and Montreal Service.

From London	Steamships.	From Montreal to London on or about
15 May	Assyrian	5 June.
29 "	Grecian	19 "
12 June	Brazilian	3 July.
26 "	Assyrian	17 "

These steamers do not carry passengers on voyage to Europe.

Reduced Rates of Passage:

Cabin, \$45, \$50, \$60, \$70, \$80, according to accommodation. Servants in Cabin, \$50. Intermediate, \$30. Steerage, \$20. Return Tickets: Cabin, \$95, \$100, \$110, \$130 and \$150. 1 intermediate, \$60. Steerage, \$40. From Montreal or Quebec to Liverpool.

Through Bills Lading

Granted to Liverpool and Glasgow, and at Continental Ports, to all points in Canada and the Western States, via Halifax, Boston, Philadelphia, Portland, Baltimore, Montreal and Quebec, and from all Railway Stations in Canada and United States to Liverpool and Glasgow, via same ports.

For Freight, Passage or other information, apply to John M. Currie, 21 Quai d'Orleans, Havre; Alex. Hunter, 4 Rue Gluck, Paris; Aug. Schmitz & Co., or Richard Berns, Antwerp; Kuys & Co., Rotterdam; C. Hugo, Hamburg; Jas. Moss & Co., Bordeaux; A. Thompson & Co., 14 Victoria St., Belfast; Jas. Scott & Co., Queenstown; Allan Bros. & Co., 103 Leadenhall street, E.C., London; James & Alex. Allan, 70 Great Clyde St., Glasgow; Allan Bros., James street, Liverpool; Allan, Rae & Co., Quebec; Allan & Co., 112 La Salle Street, Chicago; H. Bourlier, Toronto; or to G. W. Robinson, 136 1/2 St. James St., opposite St. Lawrence Hall; D. Battersby, 174 St. James street; A. B. Chaffee, 266 St. James street; W. D. O'Brien, 143 St. James street, or to

H. & A. ALLAN,

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

Oceanic Steamships.

ROYAL MAIL STEAMSHIPS. DOMINION LINE.

SUMMER RATES

Tons.	Tons.		
Montreal.....	3,284	Ontario.....	3,176
Dominion.....	3,176	Sarnia.....	3,850
Texas.....	3,700	Oregon.....	3,850
Toronto.....	3,284	Vancouver.....	5,700

Liverpool Service.

SAILING DATES.

From Montreal. From Quebec.

* Vancouver..... Wed., July 2. Thur., July 3.
Rates of Passage— Cabin \$60 to \$80; return \$120 to \$150.

Per s. s. Oregon, Sarnia, Toronto and Dominion— Montreal to Liverpool, \$40; return \$80.

Toronto..... from Montreal, Thur., June 26
Sarnia..... from Montreal, Thur., July 10

Intermediate per Vancouver, Oregon and Sarnia, \$30; return \$60. Steerage, per Vancouver, Oregon and Sarnia, \$20; return, \$40.

Bristol Service for Avonmouth Dock.

Indiana, from Montreal, about..... June 19

* These Steamers have Saloons, State-rooms, Music-room, Smoking-room and Bath-room amidships, where but little motion is felt, and are handsomely furnished, and they carry neither cattle nor sheep.

For Freight or Passage, apply in Liverpool to Flinn, Main & Montgomery, 24 James Street; in Quebec, to W. M. Macpherson, or to

DAVID TORRANCE & CO.,

Exchange Court, Montreal.

DOMINION PAINT CO. DARTMOUTH, N.S.

Manufacturers of

Marine Paints

— FOR —

WOOD AND IRON SHIPS.

QUALITY GUARANTEED.

Prices Lower than Imported Article.

Railways.



Intercolonial Railway.

1890. Summer Arrangement. 1890
Commencing 9th June, 1890.

Through Express Passenger Trains

run daily (Sunday excepted) as follows:

Leave Montreal by Grand Trunk Railway from Bonaventure St. Depot.....	8.00	22.15
Leave Lewis.....	14.30	7.30
Arrive Riviere du Loup.....	17.30	11.50
Trois Pistoles.....	18.27	12.57
Rimouski.....	19.58	14.40
Little Metis.....	20.33	15.43
Campbellton.....	23.30	18.45
Dalhousie.....	1.15	19.45
Bathurst.....	1.42	
Newcastle.....	2.50	
Moncton.....	5.00	
St. John.....	8.30	
Halifax.....	11.50	

The buffet sleeping cars and all other cars of the fast express train leaving Montreal at 8.00 o'clock daily (Sunday excepted) run through to Halifax without change in twenty-seven hours and fifty minutes.

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

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

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

All trains are run by Eastern Standard Time.

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

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

G. W. ROBINSON, Eastern Frt. & Pass. Agt.,

136 1/2 St. JAMES ST.,

Opposite St. Lawrence Hall, MONTREAL.

D. POTTINGER, Chief Superintendent

Railway Office, Moncton, N.B., 31st June, 1890.

Legal Directory.

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

ONTARIO.

ALVINGTON..... A. E. SMYTHE
 AYLMER..... Miller & Backhouse
 BARRIE..... Lount, Dickinson & McWatt
 BELLEVILLE..... Falkner & Masson
 BOWMANVILLE..... R. Russell Loscombe
 BROOKVILLE..... Fraser & Reynolds
 BRUSHERS..... E. E. Wade
 CAMPBELLFORD..... A. L. Colville
 COBOURG..... W. B. Riddell, LL.B.
 CORNWALL..... Leitch & Fringle
 CORNWALL..... MacLennan, Liddell & Oline
 DESERONTO..... Henry R. Bedford
 GODFRICH..... Seager & Hartt
 GRAVENHURST..... T. Johnson
 GRIMSBY..... E. A. Lancaster
 GUELPH..... Hugh McMillan
 Special attention paid to collections.
 GUELPH..... Macdonald & Macdonald
 A. H. MACDONALD.
 INGERSOLL..... Thos. Wells
 KINGSTON..... Britton & Whiting
 LINDSAY..... Martin & Hopkins
 LISTOWEL..... J. L. Darling
 LONDON..... Mills & Weekes
 LONDON..... Gibbons, McNab & Mulhern
 LONDON..... W. H. Bartram
 L'ORIGINAL..... J. Maxwell
 MEAFORD AND OLARSBURG..... Alex. Skinner
 MIDLAND..... Steers & Ambrose
 MILLBROOK..... J. Walter Curry
 MITCHELL..... Dent & Hodge
 MOUNT FOREST..... Perry & Perry
 NIAGARA FALLS..... Hill & Ingles
 NEWMARKET..... Thos. J. Robertson
 OTTAWA..... Gundry & Powell
 OTTAWA..... Geo. F. Henderson
 OWEN SOUND..... Creason, Morrison & Smith
 PABIS..... Charles M. Foley
 PENETANGUISHERNE..... Keating & Hewson
 PORT ELGIN..... J. C. Dalrymple
 PORT HOPE..... H. A. Ward
 PRESBOFT..... French & Saunders
 SAULT ST. MARIE, for Sudbury }
 and intervening points on } McFadden,
 Soo Branch C. P. Railway, } Matheson &
 Algoma } Dumble.
 SMITH'S FALLS..... Bayard E. Sparham
 ST. MARY'S..... E. W. Harding
 ST. THOMAS..... Macdougall & Robertson
 STRATFORD..... McPherson & Davidson
 THESWATER..... John J. Stephens
 THORNURBY..... Wilson, Evans & Dyre
 TILSONBURG..... W. A. Dowler
 TORONTO..... Jones Bros. & Mackenzie
 TORONTO..... Arch. J. Sinclair
 TRENTON..... Forbes & Hubbs
 Solicitors Molsons Bank.
 UXBRIDGE..... The McMillivray's
 WALKERTON, Co. Bruce..... A. B. Klein, Q.O.
 WINGHAM..... Meyer & Dickinson
 WHITBY..... D. Ormiston, B.A.
 Solicitor of the Western Bank.
 WOODSTOCK..... Finkle, McKay & McMullen

QUEBEC.

COATICOOK..... W. L. Shurtleff
 COATICOOK..... Geo. H. St. Pierre
 Solicitor to La Banque du Peuple.
 MONTREAL..... A. H. Chambers
 MONTREAL..... W. A. Weir
 PORTAGE DU FORT..... C. P. Boney
 QUEBEC..... Bell & Joly de Lotbiniere
 { RICHMOND and WINDSOR MILLS..... }
 { P. S. G. Mackenzie }
 RICHMOND..... G. H. Aylmer Brooke
 SHERRBROOK and MAGEO..... Belanger & Genest
 SHERRBROOK & RICHMOND..... Ives, Brown & French
 Solicitors for Merchants Bank.
 ST. HYACINTHE..... L. F. Morison
 ST. HYACINTHE, Fontaine, St. Jacques & Fontaine
 Solicitors for Molsons Bank.
 ST. JOHNS..... Girard & Quesnel
 WATERLOO..... J. A. Jacques

NORTHWEST TERRITORY.

Calgary..... Longheed & McCarthy

NOVA SCOTIA.

ANAPOLIS ROYAL..... Ritchie & Ritchie
 AMHERST..... Townshend, Dickey & Rogers
 AMHERST..... Charles B. Smith
 BRIDGESTOWN..... T. D. Ruggles & Sons
 BRIDGEWATER..... Arthur Roberts, LL.B.
 BRIDGEWATER..... Owen & McLean
 HALIFAX..... Alfred Whitman
 KENTVILLE..... W. E. Rascoe
 LIVERPOOL..... Jason M. Mack
 LUNenburg..... Charles W. Lane, LL.B.
 LUNenburg..... John D. McLeod
 NORTH SYDNEY..... } E. T. Moseley, Q.O.
 SYDNEY..... }
 { PICTOU..... Stewart & Tanner }
 { New Glasgow, Stellarton, Westville. }
 WINDSOR..... H. D. Ruggles
 YARMOUTH..... Robt. E. Harris
 YARMOUTH..... Sandford H. Pelton

NEW BRUNSWICK.

ANDOVER, Victoria Co..... D. B. Gallagher
 CHATEAU & NEWCASTLE..... Warren C. Winslow
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 FREDERICTON..... J. A. & W. Van Wart
 FREDERICTON..... Gregory & Gregory
 MONCTON..... Harvey Atkinson
 SACKVILLE..... T. A. Kinnear
 ST. GEORGE..... Robert H. Davis
 ST. STEPHEN..... W. C. H. Grimmer
 SUSSEX..... White & Allison
 SUSSEX and HAMPTON..... Robert Morison
 WOODSTOCK & EDMUNSTON, J. Norman W. Winslow
 Solicitor Merchants Bank of Halifax.

PRINCE EDWARD ISLAND.

SUMMERBIDE AND ALBERTON..... Henry E. Wright
 CHARLOTTETOWN..... Warburton & Smallwood

BRITISH COLUMBIA.

VANCOUVER..... I. H. Hallett

CAPE BRETON.

NORTH SYDNEY..... } E. T. Moseley, Q.O.
 SYDNEY..... }

Estimates for all kinds of PRINTING cheerfully given on application to this Office. We make a specialty of FINE COMMERCIAL WORK.

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Kingston, Ont.

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 H. V. LYON, B.A.

London, Ont.

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 BARRISTERS, SOLICITORS, &c.
 Dundas Street.
 HON. DAVID MILLS. GEO. NELSON WEEKES

W. H. BARTRAM,
 Barrister, Solicitor, Notary, Etc.
 OFFICE, 99 DUNDAS ST. WEST.

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 BARRISTERS, ATTORNEYS, &c.
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 Geo. C. Gibbons. Geo. McNab. P. Mulhern.
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Montreal.

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 Advocates, Barristers, Commissioners, &c.
 WADDELL BUILDING.
 M. HUTCHINSON, D.C.L. | A. R. OUGHTRED, B.C.L.

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ABBOTTS & CAMPBELL,
 ADVOCATES,
 North British Chambers, 11 Hospital St.

McCOORMICK, DUROLES & MUROHISON,
 Advocates, &c., 181 St. James street, Mont-
 real. Will attend the Courts in the Dis-
 tricts of Beauharnois, Bedford and St. Hyacinthe.
 D. McCOORMACK, B.C.L. C. A. DUROLES, B.A., B.C.L.
 R. L. MUROHISON, B.C.E.

ATWATER & MAOKIE,
 Advocates, Barristers, Commissioners, &c.
 131 St. James Street, Montreal.

Moncton, N.B.

SMITH & KAY,
 BARRISTERS & ATTORNEYS,
 NOTARIES PUBLIC.
 E. BARRY SMITH. JAS. KAY.
 246 Main Street, Moncton, N.B.

D. L. HANINGTON, Q.C. M. G. TEND.
 R. W. HEWSON. H. C. HANINGTON, B. A.
 HANINGTON, TEED, HEWSON &
 HANINGTON,
 Barristers at Law, Solicitors, Notaries Public, &c.
 Dorchester & Moncton, N.B.

Ottawa, Ont.

GEORGE F. HENDERSON,
 Solicitor, &c.
 13 British Ontario Chambers.

Seaforth, Ont.

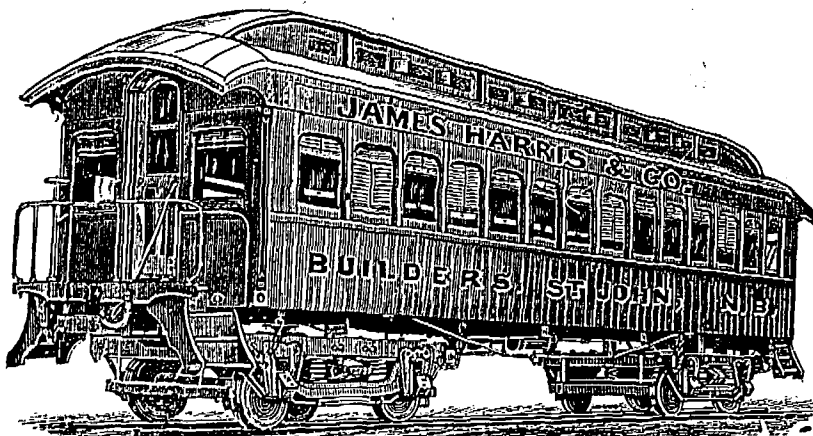
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 BARRISTERS, &c., Seaforth Ont.

Walkerton, Ont.

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 Barrister, Solicitor, Conveyancer, &c.
 Collections in all parts of the County of Bruce promptly attended to.

New Brunswick Foundry Railway Car Works

PORTLAND ROLLING MILL.
J. HARRIS & CO. ESTABLISHED 1828.

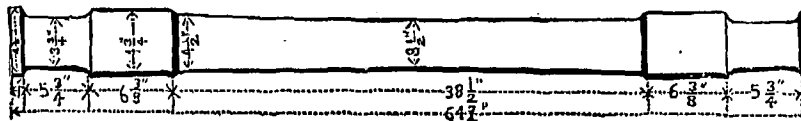


Manufacturers of Railway Cars of every description, Chilled Car Wheels, "Washburn Peerless" Steel Tyrod Car Wheels, Car Machinery, and other Castings of all kinds, Hammered Car Axles, Shafting and Shapes, Railway Fish Plates, Nail Plates, Ships' Iron Knobs.

ST. JOHN N. B.

PORTLAND FORGE

And Ships' Iron Knee Manufactory,



Corner of Harrison Street and Straight Shore Road,
PORTLAND, ST. JOHN, N.B.
J. A. & W. A. CHESLEY, Proprs.,

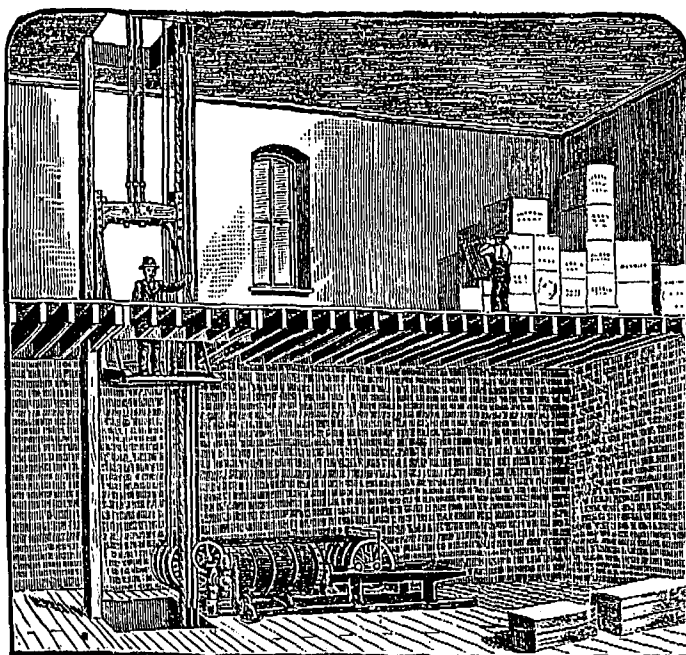
—MANUFACTURERS OF—
Hammered Shafting for Mills and Steamboats, all sizes, Locomotive Frames, Truck, Engine and Car Axles, Piston and Connecting Rods, Cranks and Crank Pins, Guide Bars, Cross Heads, Beam Straps, Wheel Arms, Gate Heads, Ships' Iron Knees, Anchor Shapes, Davits, Iron Rudders, and all kinds of Hammered Shapes.

Railway Forgings a specialty.

W. F. & J. W. MYERS,

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High Speed, Safety, Steam
HYDRAULIC AND BELT ELEVATORS

Legal.

Cornwall, Ont.

JAS. LEITCH. R. A. PRINGLE.

L EITON & PRINGLE,
BARRISTERS

Solicitors for Ontario Bank.

Peterborough.

HATTON & WOOD,

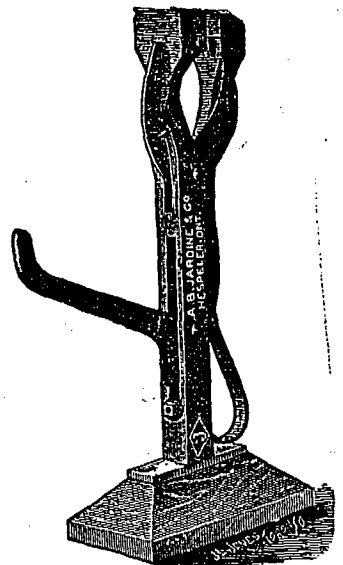
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HORSE-SHOE VISES
FOR SHARPENING HORSE-SHOES.



Hardware Merchants dealing with Blacksmiths should have these tools in stock.

They are Cheap and Sell Well.

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CELEBRATED

English Varnishes

COLORS.

Also sole makers of the new and famous color,

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(A better Color than English Vermillion)

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INCORPORATED 1889.

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OF ALL KINDS,

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Best of References.

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Fish, Fish Oils and Commission,

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**Steam Compressed
Codfish.**

Cheap, Delicious and Convenient.

1-lb. Package sufficient for a large family. Quickly prepared for table. Housekeepers have only to test once to continue its use. Ask your Grocer for it. Manufactured under Patents.

AMERICAN STEAM COMPRESSED FISH COMPANY
HALIFAX, N.S.

John McArthur

HOPEWELL, N.S.,

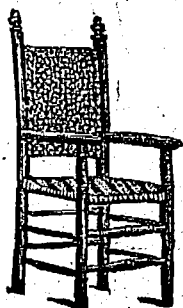
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Arm Chair**

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SOLE LEATHER

WOODSTOCK, N.B.

SLAUGHTER SOLE A SPECIALTY.

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Moncton, - - - - - N. B.

Established 1867.

Locomotive Repairing a specialty. Forging. Steam power. Well equipped. Repairing on various railway lines. - Jobbing and Mill work.

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Newcastle, N.B.,

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Spools, Tent Buttons Excelsior, &c., &c.

Natural quality of the wood, together with the varied machinery turn out goods unsurpassed. Correspondence solicited. Samples on application.

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Cotton Spinners, Bleachers, Dyers and Manufacturers.

Cotton Yarns, Carpet Warps, Ball Knitting Cottons, Hosiery Yarns and Yarns, for Manufacturers' use.

Beam Warps for Woollen Mills, Grey Cottons, Sheetings, Drills and Ducks.

Sheetings, Shirtings and Stripes.

Eight or Cottonades in plain and Fancy Mixed Patterns.

The only "Water Twist" Yarn made in Canada.

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St. John Cotton Mills.

ST. JOHN, N. B.

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JOHN BARRITT,

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Wholesale Dealer in Provisions, Grain, Hay and Straw. Consignments solicited.

Orders for Bermuda Produce attended to promptly. Parliament and Victoria Streets, HAMILTON, - BERMUDA.

References—Hamilton, Bermuda: Bermuda Bank, Butterfield & Son.

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And Dealer in Lumber, Sugars, Provisions, &c. Consignments solicited, and orders promptly attended to.

36 Front Street, - HAMILTON, BERMUDA.

References—Messrs. Black Bros. & Co., Halifax, N.S. Wm. Wall's Sons, New York. The Lombard Investment Co., Boston.

New Brunswick Advertisements.

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Manufacturers of Brand "Rising Sun," a specialty, and other favorite brands. Railway, Cooling and Lubricating Greases. Metallic Paints, &c. Correspondence solicited.

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Manufacturers of

STEEL AND

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IRON-CUT And SPIKES, TACKS, BRADS.

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J. J. McLEAN & SONS, Props.,

Manufacturers of all kinds of

UPPER :: LEATHER

A specialty made of Polish, Buff, Oil and Glove Grain, Fisherman Boot Grain, Pebble and Straight Grain, Splits, &c., &c.

Cash paid for Hides and Bark.

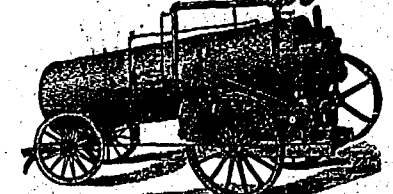
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THE MONARCH BOILER AND HERCULES ENGINE.

(PATENTED)

AND HERCULES ENGINE.



Portable from 6 to 70 horse power. Surpass portable steam power heretofore produced for strength, durability, compactness, and the ease with which they can be moved.

The 70 horse power can be taken over the roughest roads, or into the forest, and set up as easily and quickly as an ordinary 20 horse power portable engine, and as firm as a brick-set stationary engine. Engines and boilers of every size and description. Rotary Saw Mills, Shingle and Lath machines, Law Grinders, Planers, etc. Mill machinery and supplies of every description. Every boiler insured against explosion by the Boiler Insurance & Inspection Co. of Canada. Write for circulars.

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ESTABLISHED OVER 40 YEARS.

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THE ST. ANNE'S SPINNING MILLS, Hochelaga,
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THE MAGOG PRINT WORKS, Magog,
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THE ST. OROIX COTTON MILL, Milltown, N.B.
Apron Checks, Gingham, Ticks, Denims,
Fancy Shirtings, &c.

ALSO

TWEEDS, Fine, Medium and Coarse; *Etoffes*,
Blankets, Horse Blankets, Saddle Felt, Glove
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FLANNELS, Grey and Fancy, in all-Wool and
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SERGES, YARNS.

KNITTED UNDERWEAR, Socks and Hosiery,
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CARDIGAN JACKETS, Mitts and Gloves.

BRAID, Fine Mohair for Tailoring, Dress Braids
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DOMINION PAPER CO.

100 Grey Nun St., MONTREAL.

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White Tea and Bag,

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W. A. FREEMAN,

Manufacturer and Importer of

Marbleized Slate and

Hardwood Mantels,

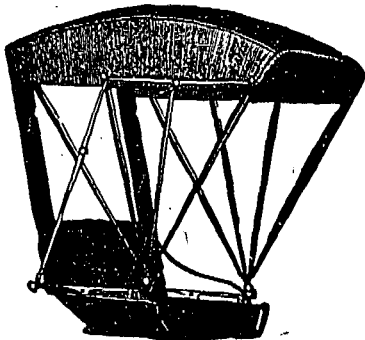
Brass Fenders and Easels,

Grates, Art and Flooring Tiles,

255, 257 JAMES ST. NORTH,

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Carriage Tops and Hand-Made Harness for the
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Late CANTLIE, EWAN & CO.,
- Established 21 Years)

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BLEACHED SHIRTINGS,
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BROWN COTTONS & SHEETINGS,

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HAMILTON, - ONT.,

Manufacturers of

Cottonades, Shirtings, Denims, Tickings,
Awnings and Ducks.

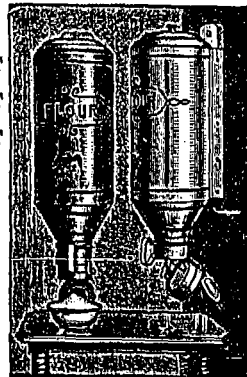
Special Ducks for Agricultural Imple-
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DUNCAN BELL, Agent, MONTREAL

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**HOUSEKEEPERS
Flour Receptacle and Sifter**

SEE IT
TRY IT
BUY IT
and be
con-
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of its
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Keeps
FLOUR
free from
Insects,
Must,
Taint,
Vermin,
Waste,
Etc.

Patented, U. S., March 29, 1887; Canada,
October 3, 1887.

The Canadian Flour Receptacle & Sifter Co.
OFFICE—768 CRAIG STREET.

Agents wanted in every town and city.

Special Discount to the trade.

Send \$2.25 for Sample.

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**Brook's
Machine
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Specially finished for Sewing Machines, and
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Engineers, Boiler Makers, Machinists,

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Railway and Contractors Supplies
A SPECIALTY.

Frogs, Diamond Crossings, Switches,
Hand Cars, Lorries, Velocipeds Cars,
Jim Crows, Track Drills, Semaphores, Rail Cars,
Double and Single Drum Hoists; &c., &c.

ESTIMATES ON APPLICATION.

**Neal's Worcestershire Sauce
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JAMS, - JELLIES, - CATSUPS
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All goods warranted.

TORONTO, - - - - - ONT.

HORSE RADISH.

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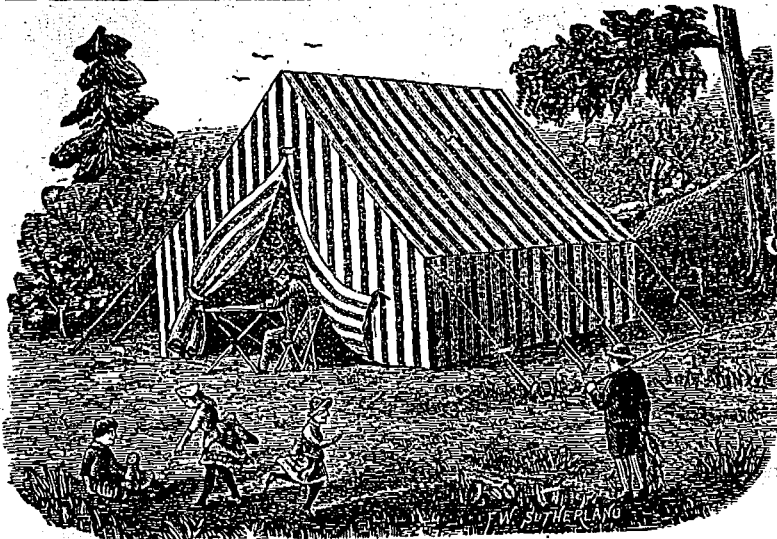
MANUFACTURER AND

Manufacturers' Agent

246 St. James St.,

MONTREAL.

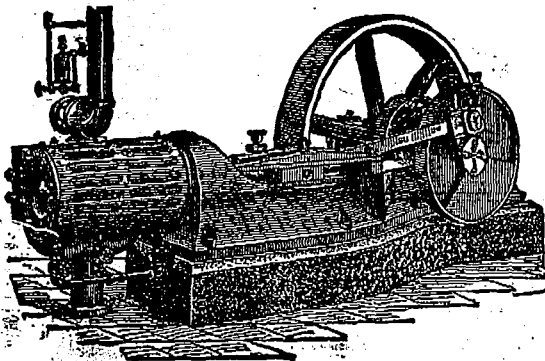
Sole Proprietor and Manufacturer of the
WORLD'S FAVORITE COCONUT PUDDING
and other "WORLD'S FAVORITE" Prepara-
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Tents, Flags, Awnings, Folding Camp Furniture, Tarpaulins and Horse Covers.

Liberal Discounts to Lumbermen, Railway Contractors and other large buyers. Our Exhibition Record unequalled by any competitor: **31 Gold and Silver Medals.** 163 First Prizes. P. O. Box 345

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"BROWN"

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ENGINES.

Pumping Engines and Pumps. All Sizes of Steel Boilers.

Ice and Refrigerating Machinery.

Parties intending putting in high-class economical Engines and Boilers, for electric lighting or factory use, will do well to place their orders with us at once, as we are crowded with orders. Our works run night and day, and will continue to do so for balance of the season. We are now building Engines and Boilers for some of the largest electric light plants and best manufactories in Canada.

OSBORNE-WORSWICK CO. (Ltd.)
Engineers, HAMILTON, Ont.

Second-Hand LOCOMOTIVES
Standard Gauge
In good working order, at low prices.
Send for price and specification to
J. & H. TAYLOR,
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READY MIXED PAINT

FOR ALL PURPOSES.

Retailers and Large Consumers of Paint will find it to their advantage to get quotations. Correspondence solicited.

WM. HOWE,

Lead, Paint and Color Manufacturer,
OTTAWA.

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GERMAN GLUE,
COIGNETS GLUE GELATINE,
FINE GELATINE,
DEXTRINE
GLYCERINE,
QUININE.

IN STORE AND TO ARRIVE

WULFF & CO.,

82 ST. SULPICE ST., MONTREAL.

MARLATT & ARMSTRONG

Tanners and Leather Merchants

483 & 485 St. Paul Street,
MONTREAL

Tanneries at Oakville, Ontario.

Bookbinders' Leathers a specialty. Call, Kid, Persian Calf, Patent and End Leathers, Harness, Russet Leather, Canadian Calf, Upper, Pebble.

THE CANADIAN LOCOMOTIVE & ENGINE CO'Y (LIMITED)

Kingston, - Ontario,

MANUFACTURERS OF

Locomotive, Marine

— AND —

Stationary Engines

Boilers of all Descriptions.

Sole Licensees and Manufacturers in Canada for

ARMINGTON & SIMS' High-Speed Engines for

Electric Light Plant, Etc. The "Cycle" Gas Engine.

Atkinson's Patent. The "Hazelton" Boiler.

NOTICE.—The Canadian Locomotive & Engine Co., of Kingston, Ont., have the exclusive License for building our Improved Patent High Speed Engine for the Dominion of Canada, and are furnished by us with drawings of our latest improvements.

(Signed) **ARMINGTON & SIMS.**

PROVIDENCE, R.I., Nov. 18th, 1889.

Descriptive Catalogues of the above on application.

Estimates given for all descriptions of Machinery.

Commercial Summary.

Iroquois, Ont., will shortly adopt the electric light.

Gold deposits have been discovered at Gagetown, N.B.

Moncton, N. B., is complaining of insufficient wharf accommodation.

SYDNEY, C.B., merchants have combined for the purpose of doing business on a cash basis.

The steel rail market is steady at £5 7s 6d for ordinary sections, 56 lbs per yard and heavier.

The enterprising town of Galt, Ont., has had a large number of visitors at its summer carnival.

THE Nanaimo, B.C., \$50,000 loan debentures have been bought by the Bank of British Columbia.

The details of the purchase of the New Brunswick Railway by the C.P.R. have been arranged.

BRANDON, Man., is reported to be booming, and extensive local improvements are taking place.

CALGARY, N. W.T., is putting in a waterwork system which is expected to be finished by September 1st.

THE construction of the Kincardine (Ont.) & Teeswater Railway was begun last Saturday at Kincardine.

STEPS have been taken to establish in St. Petersburg a society for the insurance of crops against climatic mishaps.

It is now announced that the McKinley Tariff bill will be reported to the United States Senate on Monday next. The Democrats will then require a week or ten days to prepare their

MUNN'S - Pure -
Boneless CODFISH

In 2-lb. Bricks.
 Packed in Boxes, 12, 24 & 48 lbs.

This Fish is Out from the Largest Newfoundland Codfish, and quality is unsurpassed.
 Apply early,

STEWART MUNN & CO.
 22 ST. JOHN ST.,
MONTREAL.

≡ **WHIP LASHES** ≡

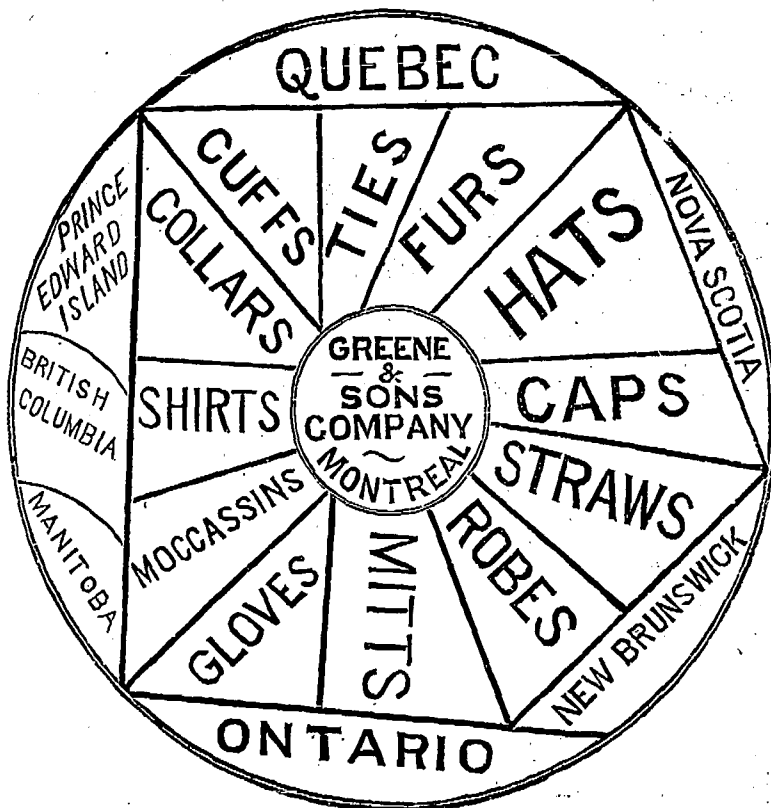
MANUFACTURERS OF
 WHIP LASHES, DRUMHEADS, &c.
 AND

Dealers in HIDES.
JOHN E. BROWN,
 HAMILTON, Ont.

TROTTER BROS.,

Custom House Agents,
STORAGE Bond or Free
 30 & 32 St. Nicholas St.,
MONTREAL.

SAMPLES NOW READY FOR FALL TRADE 1890.



adverse report upon it, and the debate will scarcely be begun before July 1.

The St. Julian Hotel at Halifax, N.S., has been sold at auction for \$16,500 to the proprietors of the Halifax Hotel.

The Beaver silver mill near Port Arthur, Ont., has recommenced operations and is now reducing 30 tons of ore a day.

It is reported from San Francisco that bids were refused there of 7c for new crop in California prunes, equal quantities 60s@90s in boxes, the past week.

An application for the appointment of a receiver of the Utica Herald was made on Saturday. It is understood to have been made by friendly creditors.

Several packers of Columbia River salmon have refused positively to make any concession on prices quoted early in the season based on 75c raw stock.

A TIMES paper announces the discovery of a plant growing in abundance on the shores of the Caspian Sea, which is likely to prove a powerful rival of jute.

AFTER inspecting the St. Clair tunnel, which is now nearly completed, Sir Joseph Hickson gave an order for the immediate construction of another alongside.

KRENLEYSIDE BROS., of Sarnia, have bought the dry goods stock of F. W. Robinson, of Wallaceburg, amounting to \$11,000 paying therefor the sum of \$3,000.

The fire loss in the United States and Canada for May as compiled by the New York Commercial Bulletin was \$8,838,100 showing that the gratifying reduction in the waste of the National resources over the two preceding years continues. The loss in May 1889 was \$9,915,300 and in 1888, \$9,188,500.

SIR JAMES FERGUSSON, the English Under Foreign Secretary, has information that Newfoundland will accept the terms of the *modus vivendi* for the present season.

The stock of coffee in Havre on Saturday was 506,000 bags, of which 273,000 bags were Brazils, against 505,000 bags, including 279,000 Brazils, same time last week.

The St. John, N.B., city council have accepted, by a vote of 13 to 12, Mr. Leary's proposition to build deep water wharves and an elevator on the west side of the town.

ENGLISH and Continental packers of pickles, vegetables, fancy groceries, etc., are still inconvenienced by the glass-blowers' strike. Deliveries are consequently behind hand.

THE weavers in the Ontario Cotton Mills, Hamilton, have gone back to work, accepting the reduction of ten per cent over which they went on strike nearly two months ago.

The flour mill at Regina and adjoining storehouse and three Canadian Pacific railway loaded cars were totally destroyed by fire a few days ago. Loss, \$14,000; insurance, \$8,000.

The international wrangle over lobster fishing in Newfoundland is making it very difficult to secure fancy stock for flat cans. The minimum price is now \$9 per case at St. Johns.

THE Newfoundland Assembly, prior to prorogation passed a strong address to the Queen, detailing the fishing troubles, the position taken by the France, and praying for speedy relief.

A CABLEGRAM has been received from London that the new civic loan of £600,000 has been taken up at a little over 83. The Mayor and Mr. Robb are on their way back to this city.

THE steamers *Acadia* and *Stanley* and the schooners *Connaught* and *Canadienne* have been put into commission

G. F. BURNETT & CO.

752 Craig St., MONTREAL,

Clothing Manufacturers

Close Buyers will consult their interest by seeing our Samples before making purchases.

Country Merchants will find it to their interest to call on Hees, Anderson & Co, manufacturers of window shades, spring rollers, table oil-cloth, etc. Good bargains can often be picked up there. Office and salesrooms, 99 to 103 King St. W. Factory, Davenport Road, Toronto.

LOCKERBY BROS.

IMPORTERS

—AND—

Wholesale Grocers,

CORNER

St. Peter & St. Sacrament Sts.

MONTREAL.

WALTER BLUE,
Wholesale :: Clothing

69 and 71 Wellington Street,
Sherbrooke, Que.

CAMPBELL'S

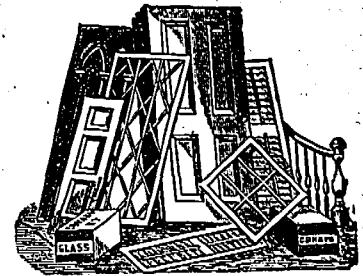
QUININE :: WINE

The Great Invigorating Tonic. Specific
for Loss of Appetite, Indigestion
and Spring Lassitude.

Kenneth Campbell & Co., Montreal

RHODES, CURRY & CO.

1,000,000 Feet Lumber
Kept in Stock.



Hard-Wood Flooring and Finish a specialty.
AMHERST, N. S.

FINNAN HADDIES

[THISTLE BRAND]

These fish are most delicately cured and smoked, the bones removed, and are ready for table use. They are cured and canned immediately after being caught, and can be relied upon as possessing the true flavor of the Scotch Findon Haddock.

For Sale by most Reliable Dealers, or

**A. P. TIPPET & Co., General Agents, 40 St. Sacrament St.
MONTREAL.**

in order to resume the protection of the Atlantic coast fisheries.

THE Moncton Gas and Water company have declared a half-yearly dividend of 4 per cent. The officers elected were J. L. Harris, president; R. R. Bordel, secretary; C. P. Harris, treasurer.

FIRE on Sunday destroyed the Regina, grist mill at Regina, N.W.T., and a storehouse owned by Mr. McGin of the Indian Department, Ottawa, causing a loss of \$14,000. The insurance is small.

A CORRESPONDENT asks at what period of a man's life does he enjoy the best health. The experience of most insurance companies is that he does so at the moment he is taking out his life policy.

FRENCH canned peas are selling in the primary market at 3 @5 francs advance on the prices that ruled there a year ago, and there is a corresponding improvement in New York prices for the goods.

THE lobster fisheries on the east side of Prince Edward Island are affording a bountiful crop this spring, the various facilities catching from 15,000 to 19,000 daily. The size is said to be larger than last year.

NEWFOUNDLAND is the latest aspirant after a domestic linen industry. A bill has been introduced into the legislative assembly, proposing to give a heavy bounty for raising flax, and for the production of hemp.

THERE is apparently no change in the condition of affairs in regard to the coal miners strike at Wellington, B.C. The men residing in the company's houses have been given notice to vacate them before the 30th of June.

AMONG small Ontario failures we hear of the following:—Geo. Schmidt, shoe dealer, Delhi; Wm. Kane, carriagee, Maidstone; Sarah S. Busha, grocer, Mooretown, and Chas. C. Dickens, gents furnishings, Picton.—J. W. Sutherland a small storekeeper of Katrine, is endeavouring to effect a settlement with his creditors on the basis of 50 cents in the dollar.

REPRESENTATIVES of all the rubber goods manufacturing establishments in the United States have arranged to pool their interests, and advance the price of rubber belting, packing hose and rubber goods 10 to 25 per cent.

MR. A. T. McCORD, manager of the London Guarantee and Accident Co. has just returned from a transatlantic trip. As a result of his visit to headquarters, the company contemplates opening up business in the United States.

WATERING THE STOCK.—A certain company which is making ready to spread itself largely, has been judiciously watering its stock recently at the rate of about \$4 for every \$1 of the new issue. It is held altogether by the directors.

THE total foreign coal shipments from Nanaimo during the month of May were as follows: New Vancouver Coal Company, 20,068 tons; Wellington, 11,048 tons; East Wellington, 4,454 tons; Union, 10,050 tons. Total, 45,620 tons.

MOST of the moveable stock of the bankrupt estate of C. Caron Renfrew, Ont., has been sold to McCreary & Whyte of Arnprior, and the real estate and machinery to Moffat Bros, Carleton Place. The proceeds amounted to about \$3,500.

THE population of New York is 1,615,303, according to the estimate of the Health Department for last week. The population of Brooklyn is estimated at about 850,000, so that together the two great towns have about 2,500,000 inhabitants.

LOBSTERS are coming forward more freely, but the pack will be much lighter than that of a year ago. The English Government has prohibited the running of twenty two lobster factories built or in course of construction at Bonne Bay, N.F.

DR. HENRY MEYER, an examiner of the Germania Life, was arrested in Denver last month, charged with gross frauds against the company in Chicago by securing parties in vigorous health to personate invalids, on whose lives he procured insurance.

THE Dominion Typograph Co, limited, with \$1,000,000 capital has been incorporated at Ottawa with the object of manufacturing the Rogers typesetting machines and selling and leasing them to publishers, printers and other business men in Canada.

THE imports of cheese into Liverpool from the United States and Canada, from May 29th to the 4th of June, 1890, were 27,732 boxes, and from the 1st of October, 1889, to the same date, 867,088 boxes, against 633,979, for the same period in the previous year.

THE American Cracker Trust has bought the Kennedy Biscuit Company, of Chicago, and will proceed to build a mammoth cracker factory. President More says trust factories will be built in other cities west, notably St. Louis, Minneapolis and Kansas City.

Assessment System.

RECORD OF THE MUTUAL RESERVE FUND LIFE ASSOCIATION TO NOV. 29, '89

RECEIVED IN MORTUARY PREMIUMS \$9,418,037.45.	Total Receipts. \$9,592,614.64.	RECEIVED IN INTEREST \$174,577.19.
RESERVE OR EMERGENCY FUND IN BANK AND SUPERIOR INVESTMENTS. \$2,304,509.36.	Paid to Widows and Orphans, Death Claims. \$7,288,105.29.	TOTAL CASH DISBURSEMENTS AND RESERVE. \$9,592,614.64.

BY REDUCTION OF PREMIUMS HAS SAVED TO MEMBERS IN CASH, **\$20,000,000.**

Agents Wanted.

Offices: Mail Buildings, Toronto, WELLS & McMURTRY, General Managers,
217 St. James Street, Montreal, D. Z. BESSETTE, Asst. Genl. Man.

SUGARS

Teas, Coffees,
Spices, Syrups,

And a complete stock of

GENERAL GROCERIES,

Salt and Fresh Water Herrings and an assortment
of other Fish for sale by

BALFOUR & CO.,
HAMILTON.

BAULD, GIBSON & Co.

HALIFAX, N.S.

[Established 1816]

WHOLESALE GROCERS AND IMPORTERS.

Special attention given to CANNED

Lobsters, Mackerel

AND **SALMON** ALSO

MOLASSES AND SUGARS

H. P. Breckenridge, Toledo, Ohio, Pres.
Edwin Norton, Chicago, Vice-Pres.
W. O. Breckenridge, Resident Manager.

THE NORTON MANUFACTURING CO.,

Manufacturers of

TIN CANS

BY AUTOMATIC MACHINERY.

Fruit Cans, Lard Pails, Paint Pails and Cans,
Baking Powder Cans.

Capacity, fifty thousand fruit Cans per day.
Sole Agents in Canada for Norton Bros., "Soldier
Hemmed" Caps, and Grocers' Sample goods,
and Haskell's sample cases.

Hamilton, Ont.

**H. S. HOWLAND, SONS & CO.,
WHOLESALE :: HARDWARE**

37 Front Street West, - Toronto.

Builders' and House Furnishing Hardware, Mechanics' Tools, Cutlery,
Rope Chains, Axes, &c., &c.

American "Dead Shot" and Schultz's Gunpowder.

Stock Large and varied.

GILLESPIE, ROACH & CO.,

(Successors to Beall, Ross & Co.) Importers of

Staple and Fancy Dry Goods,

SMALL WARES - - AND - - ART NEEDLE WORK.

186 McGill St., MONTREAL.

THE Louisiana authorities have forbidden alligator shooting for fear that this valuable saurian will become extinct on the Mississippi. Their action is prompted by the fact that the alligator is most useful as an enemy of the rats, which do great damage to the corn on the river plantations.

AUSTIN, WERRITT & PORTS, general storekeepers of Simcoe, have assigned. There were three partners in the concern and although they were all hard-working men and the firm did a good country trade there was not sufficient money in it to keep three men, especially when book debts commenced to pile up.

THE prevailing favor for velvets has had a salutary influence on the waste silk market. While raw silk has during the last few months, barely held its ground against an unsatisfactory demand, waste silk has been doing well, all those grades which are not adapted for velvets have sold freely and at remunerative prices.

MAINE has disposed of nearly all her canned goods, the stock in the hands of packers, wholesale dealers and retailers being practically exhausted. The canned apples, squash and pumpkin are gone, and corn nearly so. Large quantities are also sold ahead and the outlook for a big pack the present season is very hopeful.

A ZURICH, Ont., correspondent writes that fall wheat has improved wonderfully in the last two weeks, and the prospects are now for a generally good harvest. Spring prospects are very good, especially for flax, of which a large quantity is grown in this vicinity. The fruit prospects are good except plums and peaches of which there will be hardly any.

PROF. SAUNDERS, of the Experimental farm, states that he has received crop prospects from all over the Dominion. Manitoba reports that there are excellent prospects, Northwest territories fair, British Columbia very good, Nova Scotia backward, owing to late seasons. Prof. Saunders anticipates a more than an average crop over the Dominion.

THE Ontario Gazette announces the incorporation of the Coulthard-Scott Co., agricultural implement manufacturers, Oshawa; the Drumbo Chemical Light Co, match and fireworks manufac.

MISS A. DENIGER, milliner of Valleyfield, has assigned after being a little more than a year in business. She owes \$1,000 and her stock valued at \$683 is advertised for sale.—N. Turgeon, a small tanner of Levis, has assigned. He failed in 1888 and since then has done very little.

URGELLE BOUGIE, general storekeeper of St. Onge, was formerly a clerk who last summer resolved to blossom out into a storekeeper on his own account. He had very little, if any, capital, and his success was dubious from the outset. He has just assigned, owing \$1,500.

H. CHARRON & SON, coal and wood dealers of this city, are endeavoring to effect a settlement with their creditors. They offer 37½ cents, cash, in the dollar on liabilities of \$1,800.—Fred. Groleau, a small dealer in fancy goods at the East end, has assigned. He will owe about \$1,400.

E. P. CLARKE, a contractor and dealer in bark, of Salisbury, N.B., has assigned. His business has always been a speculative one, and his financial standing impossible to estimate. Of late his account has been handled cautiously and his present difficulties are by no means unexpected.

EDMOND PEROUSSE, saw miller of Port Daniel, was formerly a millwright. He started for himself last year, buying a mill on credit; but the lack of capital crippled him and he has never been able to work free of debt. In fact he has run behind until an assignment has become necessary.

THOMAS STANTON, general storekeeper of Pontypool, has assigned. He was formerly at Kendall. Of late he has found business dull. His credits became extended until they were more than he could carry, and as he found collections almost impossible he had no recourse but to assign.

THE Washington authorities have decided that Canadian postal cards, imported through the mails, are dutiable at the rate of 25 per cent ad valorem as printed matter, and have determined to stop the practice under which these cards have been admitted in lots of 500, free of duty.

**CROMPTON'S
CORALINE****CORSETS.**

AGENTS FOR
EASTERN ONTARIO,
QUEBEC
AND THE MARITIME
PROVINCES.

**Robertson, Linton
& Co.,**

Wholesale Dry Goods

Corner St. Helen and
Lemoine Sts.,

Montreal

**Pure****Oak****Belting**

THE J. C. McLAREN BELTING CO.,

MONTREAL - - and - - TORONTO

Tel. No. 388

Tel. No. 478.

A Bargain!

FIRE-PROOF SAFE

(EDWARDS')

Combination Lock.
In Perfect Condition.

GOOD AS NEW.

For Sale Cheap.
On View at our Office.

Lyman, Sons & Co.

JAMES GUEST & CO., Commission Merchants

— AND —
GENERAL AGENTS,

27 & 29 St. Sacrament St., Montreal

AGENTS FOR

Geo. Sayer & Co., Cognac, France.
Chas. Coran & Co., " "
Angor, Fils & Co., " "
Musseron Frere, " "
Wisdom & Warter, Jerez de la Frontera, Sherries.
Warter & May, Oporto Ports.
J. T. Wilkens, Rotterdam, Holland Gin.
Ind Coops & Co., Burton-on-Trent, Ales.
Slegert & Sons, Trinidad, Genuine Angostura Bitters.
Banagher, Irish Whiskey, on the Green Banks of the Shannon.
Eachenauer & Co., Bordeaux, Clarets, Sauterns, &c.
Cathcart & Co., Ayr, Carrick Blend, Scotch Whiskey.
Andrew Usher & Co., Edinburgh, Scotch Whiskey.
Royal Hungarian Government Wines, of Budapest, Hungary.

C. C. CLEVELAND, GEO. F. CLEVELAND.
J. L. GOODHUE & CO.,
Manufacturers of
LEATHER BELTING

— AND —
LACE LEATHER,
DANVILLE, - - - QUE.

W. B. CHAPMAN & CO., Montreal Agents.

HENRY PORTER,

Successor to PORTER & SAVAGE,

Tanner & Manufacturer of
LEATHER * BELTING,

FIRE ENGINE HOSE, HARNESS,
MOCCASIN, LACE, RUSSET, AND

OAK SOLE LEATHER

OFFICE AND MANUFACTORY:

436 Visitation St., MONTREAL.

HODGSON, SUMNER & CO'Y

— IMPORTERS OF —

Dry Goods, Small Wares and Fancy Goods,

347 and 349 St. Paul St., MONTREAL,

And 39 Princess Street. - - - - - Winnipeg

POROUS TERRA COTTA

Is acknowledged by all Architects to be the best Material known for fire proofing buildings of all grades. It is Vermin and Sound Proof.

NAPANEE HYDRAULIC CEMENT, guaranteed to equal any native Cement. Address,

THE KATHRON COMPANY,

DESHERONTO, ONT.

turers and the Wentworth Gas & Oil Co., for the construction and operation of pipe lines to transport oil, and to engage in the general business of obtaining and disposing of oil.

THERE is a disposition in the United States Senate Finance Committee, where the House bill is under consideration, to reduce the rate proposed to be levied on barley, not out of consideration for the Canadian producer, but at the demand of the American brewer, who threatens to increase the price of beer, which would render the party in power unpopular.

THE Leamington Creamery was destroyed by fire last week with a total loss of \$6,500. The loss on the building is partially covered by \$500 insurance in the Mercantile Insurance Company. That on the machinery by \$500 in the Royal, and that on the stock by \$500 in the Mercantile, and \$2,000 in the London, Liverpool and Globe. The cause of the fire is unknown.

THE estimated expenditure of the city of Toronto for 1890 amounts to \$7,054,573, the largest, probably, ever submitted to a municipality in the Dominion. The receipts to meet this outlay will be derived from the general rate, the assessment being 17½ mills per dollar on \$136,500,000, which will give \$2,899,357, and from debentures to the amount of \$4,155,216.

THE cotton acreage for 1890-91, as compiled by the *Financial Chronicle*, is given at 20,852,320 acres, showing an estimated increase of 2.67 per cent as compared with that for 1889-90, against an estimated increase of 2 per cent by the Bureau of Agriculture. The cultivation of the plant is less perfect than a year ago and the maturity of the crop not so forward.

SPANISH olive oil is becoming daily more appreciated than it was, and is much better able now, than formerly, to compete with the carefully prepared oil of France and Italy. This is simply because greater care is now bestowed on the sorting of the different qualities of olives, in the elaboration of the oil, and in its classification afterwards, than formerly was given.

It is becoming apparent that there is more life in the Chicago exhibition than the adverse reports published in some rival cities would lead us to believe. At any rate the stockholders have

voted to double the capital stock, making the total \$10,000,000. The name of the firm has been changed from "The World's Exposition of 1892" to the "World's Columbian Exhibition."

A. M. CONWAY, grocer of London, has assigned. His principal business was peddling through the country and buying eggs. His habits were hardly such as to recommend him for credit and his ultimate success was always extremely doubtful.—D. Leger, who runs a small saw-mill at Riceville, has assigned. His assets consist of a few book debts and some implements.

THE Equalization Committee of the Kent County Council has agreed to allow the township rating to remain as heretofore, but the assessment of the towns and villages will be readjusted. Blenheim will be raised about \$4,000; Dresden, \$16,000; Ridgetown, \$20,000; Thamesville, \$17,400; Wallaceburg, \$4,000; and Tilbury Centre, \$30,000. Bothwell will be lowered about \$13,000.

A. J. LAWSON, manufacturer of electrical appliances, of this city, has assigned owing \$7,700. He started in the summer of 1886 as a licensee of the Edison Company; but in September 1888 he had got into such a bad way that his chief creditors took over the business and left him in as superintendent only. He again regained possession of it, but only to be once more unsuccessful.

CATTLE raisers in New Mexico have never before suffered anything like the losses which are now borne on account of the extreme shortness of feed, partly due to overstocked ranges, but mainly on account of long-continued dry weather. There has been no rainfall for six months in the southern portion of the territory. Ranges are bare and brown, and cattle are dying by hundreds daily.

FREIGHT business over the Canadian Pacific is doing better than the officers of the road had expected. The earnings for May on business out of Detroit amounted to nearly \$18,000, which is considered good in view of the fact that operations did

L. A. WILSON & CO.,

28 Hospital Street, - - - - - Montreal.

— Agents in Canada for —

Hanappier & Co.,	Bordeaux,	Clarets and Sauterns.
Bushmills Old Distillery Co.,	Belfast,	Irish Whiskies.
Greenlees Bros.,	Glasgow,	Claymore Scotch Whiskey
Sanchez Romate,	Jerez,	Sherries.
Quantin & Co.,	Cognac,	Brandies.
Clode & Baker,	Oporto,	Ports.
Sevil Hormanos,	Tarragona,	Reds and Mass Wines.
Deuts & Geldermann,	Ay,	Gold Lock Champagne.

BASS ALE and GUINNESS STOUT—Dogs Head Bottling.

Bankrupt White Goods Stock of Robert McNabb & Co. Unsold portion removed to Glenora Building.

DUMARESQ & CO.,

1831 Notre Dame St., - - - - - Montreal.

DAWES & CO., Brewers & Malsters

INDIA PALE AND XX MILD ALE.
EXTRA AND XXX STOUT PORTER.
Wood and Bottle. Families Supplied.
3 AND PORTER, Quarts and Pints.

Office - - 521 St. James Street West
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Orders received by Telephone.

Halifax Steam Coffee and Spice Mills.

ESTABLISHED 1841.

W. H. SCHWARTZ & SONS,

WHOLESALE

COFFEES and SPICES

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

Halifax, Nova Scotia.

LONSDALE, REID & CO., DRY GOODS.

Our Travellers are now on the road with a complete range of Spring Samples. All orders will have careful and prompt attention.

18 St. Helen Street, - - Montreal.

J. E. THOMPSON

W. H. THOMPSON.

J. T. LIRZERT.

J. E. THOMPSON & Co.,

Commission Merchants - and - Cheese Exporters

331 Commissioners St., - - - Montreal, Que

COLD STORAGE—PRESCOTT, ONT.

Cheese, Butter, Eggs, Poultry, Game, &c. Flour and Meal Cheese Furnish
ings. Dressed Hogs, Apples, Onions, Beans, &c. Correspondence solicited.

not begin until the middle of the month. In through business from Chicago the Canadian Pacific now receives an average of 22 cars of dressed beef daily.

A meeting of creditors of the Henderson lumber company was held last week, and a general out-line of the state of business laid before them by the provisional liquidator. The liabilities of the company will not exceed \$185,000, the Ontario bank being the principal creditor. The books being a little behind, a detailed statement could not be rendered. F. Riddell was appointed liquidator.

The farmers of the Northwest need not congratulate one another on the strength of the rumor which has been going the rounds to the effect that binding twine will be cheaper than last year. Minneapolis is the centre of the Northwestern twine supply territory, and the feeling there is that the price of twine will remain stationary this year, with the prospect of a decline next season.

ADOLPHE PARENT, a dealer in cord wood and groceries of St. Elphege, has assigned. He shows liabilities of \$17,000, but these consist largely of mortgages on real estate. He lost heavily by the flood last fall and has never been able to regain the ground he lost then.—Samuel McCormack started making spring mattresses in Kingston in a small way. He has not found it lucrative and we now hear of his assignment.

CHAS. CHAPDELEINE, general storekeeper of St. Francois du Lac, should be tolerably well posted on insolvency proceedings considering that this is the fourth time that he has been through the mill. He assigned first in 1887 when he settled at 25 cents in the dollar; again in 1883 when he settled at 40 cents; and again in 1886 when the creditors accepted 30 cents. This time he owes \$3,000 and no offer is out as yet.

It is whispered that at the expiration of his present term J. C. Patterson, M. P., will accept the position of Collector of Customs at Windsor. It is conceded that the salary of the office at present, which is about \$2,800, would not suit Mr. Patterson, but the office is such a prominent one and the business at the port of Windsor so large, that in all probability the government

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Manufacturers of

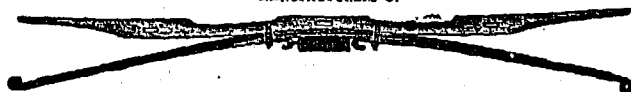
WINDOW SHADES

Shade Cloth, Spring Rollers, &c.

TORONTO - - - ONTARIO

ROBB BROTHERS,

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THE COOK PATENT BUGGY GEAR.

KNOWLTON, - - - QUEBEC

Correspondence Solicited.

James Duggan & Sons, Auctioneers and
Commission Merchants
HALIFAX, N.S.

Special attention is given to sales of Live Stock, and all descriptions of Country Produce as well as Damaged Goods and Wrecked Materials, Household Furniture and Real Estate.

will raise the salary so that, with the perquisites attached, it would bring an income of about \$4,000

LAGRENADE, BEAUCHAMP & Co., succeeded Payette, Lagrenade, & Co., boot and shoe manufacturers of this city, in 1889. There were then six partners in the concern. They dissolved last August and the business was continued by F. Dansereau, T. Lagrenade and A. Beauchamp under the above style. In December last they were forced to apply for an extension and now we hear of their assignment with liabilities of \$5,000.

THE steamer Harlow has returned from St. Georges bay and announces that the trouble between the people of that place and the French has subsided. The embargo placed upon the Harlow's freight on her outward trip was removed. The people agreed to pay the duty upon the Newfoundland Government promising them protection and compensation for their losses, and all the freight for that place was landed.

A NUMBER of Port Huron elevator owners were invited to meet Sir Joseph Hickson and other Grand Trunk officials at Point Edward to consider the matter of loading and sealing cars as recently presented to Secretary Windom at Washington. It is not known as yet what, if any, conclusions may be arrived at, but it is said that the railway officials look upon the threatened change in the bonding of cars with grave apprehension.

STREET obstructions by retail merchants are, of course, against the rules in a well-organized community, but many if not all of our Canadian retailers would find it a great hardship if they were subjected to fines for what is a very innocent practice. A Liverpool draper was fined 2s 6d and costs (in all about \$1.25) for allowing the ferrules of two ladies' umbrellas to project something less than one inch beyond the doorway of his shop.

T. H. WYMAN, miller of Hawkesbury, has assigned. He was burned out about three years ago when his insurance was only partial, and what he did get was all swallowed up by his liabilities. He rebuilt his mill, having to go into debt to do so. Last year he found himself so hampered for want of capital that he tried to form a stock company to run the mill; but the scheme



THE DOMINION
SAFETY BOILER CO. (LTD.)

MANUFACTURERS OF

The "Sterling" Patent Water

Tube Boiler.

The Safest, Most Economical, Compact and Durable Boiler, Large Mud Drum, Perfect Circulation.

Boilers built for any required pressure. All parts readily accessible for the closest inspection. We guarantee dry steam and great economy of fuel. For full particulars and prices, apply to the manufacturers,

31 Wellington Street, - - - - - MONTREAL

LANCASHIRE INSURANCE COMPANY

OF MANCHESTER, ENGLAND.

Capital, £3,000,000 Stg.

Every description of property insured at **Lowest Rates**. All losses promptly settled in cash.

MONTREAL OFFICE:—43 and 45 ST. JOHN STREET. Telephone Call 1583.


QUEBEC OFFICE:—UNION BANK BUILDING.

BELLEAU & BAMFORD, Agents.

THE WHITE LEAD ASSOCIATION OF CANADA.

This Association was formed for the protection of consumers against adulteration of White Lead sold as pure. There is no combination of prices. Buyers are warned against certain brands of White Lead now being sold bearing labels marked "Genuine" and "Pure," which are heavily adulterated. Each package of "Canadian Standard White Lead" is guaranteed pure Lead and Oil, and bears the following label:—

30 ST. JOHN STREET, CANADIAN STANDARD.



THE WHITE LEAD PAINT CONTAINED IN THIS PACKAGE IS GUARANTEED BY THE WHITE LEAD ASSOCIATION OF CANADA TO BE ABSOLUTELY PURE.

John Darling

Secy of the Association.

MONTREAL

Insist upon this Label and you are Safe.

The following manufacturers have exclusive rights to above label: In Toronto, Elliot & Co., Sanderson Peary & Co., A. G. Penchen & Co. [Limited], Ontario Lead and Barb Wire Co. [Limited], Toronto Lead and Color Co. [Limited] and in Montreal: Baylis Man'g Co., Fergusson, Alexander & Co., Montreal Rolling Mills Co., McArthur, Corneille & Co., and A. Ramsay & Son.

McArthur, Corneille & Co.

Importers of and Dealers in

WHITE LEAD AND COLORS,

DRY AND GROUND IN OIL.

Varnishes, Oils, Window Glass, Star, Diamond Star and Double Diamond Star Brands, English 16, 22, and 26 oz. Sheet. Rolled Rough and Polished Plate Glass. Colored Plain and Stained Enamelled Sheet Glass. Painters' and Artists' Materials. Chemicals, Dye Stuffs, Naval Stores, &c., &c., &c.

OFFICES AND WAREHOUSES:

310, 312, 314 & 316 ST. PAUL STREET.

—AND—

147, 149 & 151 COMMISSIONERS ST. MONTREAL.

ISLAND CITY

Paint and Varnish Works

- Island City White Lead.
- " " Ready Mixed Paint.
- " " Coach Varnishes.
- " " " Colors.

— ALSO —

- Anchor White Lead.
- Albion Ready Mixed Paint.

P. D. DODS & CO., Proprietors

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, 30 St. John Street, Montreal.

fell through and consequently he has had to make an assignment.

The *Mail's* telegraphic summary from the different industrial centres of the United States shows that there is a very considerable movement in business, though only a moderate amount of activity is reported in what are usually regarded as the leading lines of trade. Dry goods, cottons, and boots and shoes are just now particularly active, groceries are busy, and in some districts the demand for agricultural implements is regarded as a healthy sign.

Mr. Justice Routhier has given judgment on the various points submitted in the case of Smith, Wade, & Co., He dismissed the firm's objection to the Bank's answer. Further, the learned judge, with the concurrence of his colleagues on the bench, stated that he was satisfied that the proceedings taken by the firm were erroneous and that he was without jurisdiction, thus maintaining the Bank's position. The firm has expressed its intention of appealing from the judgment.

The imports at Montreal for May were less in value to the amount of over \$200,000 than a year ago, but there was an increase compared with April of some \$900,000, which shows the effect of the opening of navigation. The exports last month increased \$37,558, the principal items being lumber, \$186,230; horses, \$104,620; cattle \$765,075, and cheese, \$107,922. Cattle take the lead in quantity and value of exports, lumber being second and cheese third.

— THE —

WATERPROOF

MONTREAL CLOTHING :: CO.

Manufacturers and Importers of

Ladies' and Gents' Waterproof Garments,

— ALSO —

Horse Clothing, Car Sheets, Carriage and Nursing Aprons

&c., &c., &c.

1727 & 1731 Notre Dame St., Montreal, P.Q.

BELL TELEPHONE 1808.

Our prices are 10 per cent. lower than similar imported goods, and we guarantee fit and make to be equal in every particular.

MR. N. C. PITTSFIELD, of the prosperous wholesale St. John, N.B., dry goods house which bears his name, has been sojourning in Montreal for a few days past. Mr. Pittsfield does not hesitate to say in respect of the law governing Bills of Sale in the Maritime Provinces, that houses in Montreal and Toronto are not one whit more reluctant to avail themselves of that law on occasion than are the wholesale men of St. John and Halifax. He does not, however, go so far as to claim that the law is always equitably administered.

A Burnstown, (Ont.) general merchant rises to the occasion as follows:—Dear Sir,—Enclosed please find the sum of \$6, in payment for JOURNAL OF COMMERCE (three years) till 15th Aug. 1890. You have indeed had great patience with me for which accept my thanks. This has been allowed to slip past at each time I got a reminder, and said I will remit to-morrow,—then forgotten. But now while the notice is right before me I will enclose amount, as it is a bad thing to procrastinate. Wishing you every success with your valuable paper, I have the honor to be, Dear Sir, very respectfully, ROBERT ROBERTSON.

At the meeting of the grey section of the Canadian Cotton Manufacturers Association, held in this city on the 12th ultimo, it was decided to advance the price of grey cottons two cents per pound—a step rendered necessary by the steady increase in the value of raw cotton which is now 1½ cents per lb. higher than it was at the commencement of the present year. It was announced that the stocks of greys held by the various mills had been materially reduced since the last quarterly meeting but nevertheless it was determined to shut down all the mills for six weeks some time between the present and the month of September in order to decrease production and thus maintain prices.

ROSS, FORSTER & CO.

Wholesale :: Dry :: Goods

Nos. 9 & 11 Recollet Street, between St. Helen and St. Peter Streets.

SPECIALTIES :

SMALLWARE. HOSIERY. DRESS GOODS

ART NEEDLE WORK

Canada Life Assurance Company.

TELEGRAM.

Hamilton, Jan. 6, 1890.

To J. W. MARLING,
Canada Life,
Montreal.

Closed Lists, with Four Millions, Two
Hundred Thousand Dollars (\$4,200,000) for the
Eight Months.

A. G. RAMSAY.

STANDARD LIFE ASSURANCE CO.

[ESTABLISHED 1825.]

Total Investments, \$35,000,000
Investments in Canada amount to nearly 5,000,000

MUNICIPAL BONDS PURCHASED and LOANS ADVANCED on MORTGAGE

BONUS YEAR 1890.

W. M. RAMSAY, Manager, Montreal.

NORTHERN ASSURANCE CO'Y

INCOME AND FUNDS (1888)

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THE CANADIAN Journal of Commerce.

MONTREAL, JUNE 20TH, 1890.

THE FUTURE OF WHEAT VALUES.

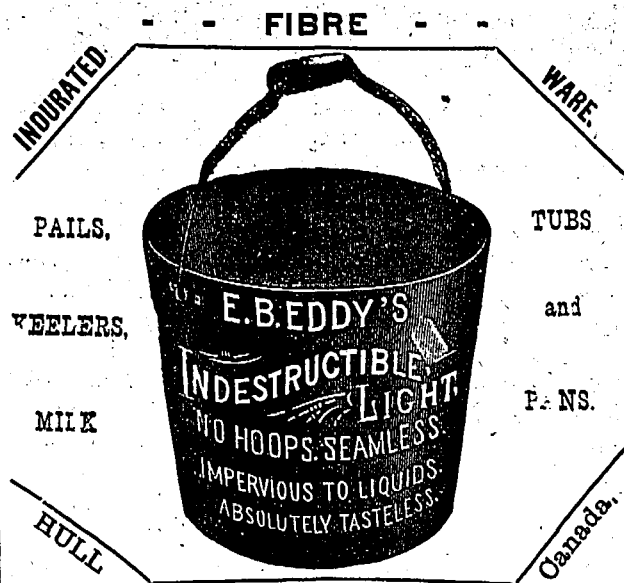
Now that the Government experts anticipate that the coming wheat crop of the Dominion will be rather more than an average, it is well to consider the future of wheat values, and to estimate the chances for and against higher prices for that cereal. At present wheat values in England are very low. In fact lower than the average of the past seven years; a result due to the favorable reports of the growing crops from every continental country except Russia, the large imports from foreign points, the heavy sales by English farmers, and in a very large measure to the natural caution inspired by a long period of declining values. A further factor in depressing prices is the announcement that for many years past the English crops have not looked so promising as they do at present, and that, if the weather is equally favorable for the coming three months, the English farmers will gather in a larger harvest than they have secured for years back.

On the other hand it seems certain that the announcements that large exports of wheat would be made from the Argentine Republic and Australia during the coming months are incorrect. The Russian

crop, which a few months ago was believed to be equal to the exceptionally large one of 1887, has suffered so much from drought that it is nearly certain to fall under the average, and the United States crop is variously estimated at from 10 to 20 per cent under an average yield. The present prospect is, then, that the great wheat exporting countries—the United States, Russia, and India—will have smaller surpluses to sell to the rest of the world than they had last year, and much smaller than they had two years ago; while the surplus from old crops has already decreased owing to the fact that the world's production during 1889 fell below requirements and consequently a large portion of the surplus from the two preceding years was necessarily absorbed. If then there is not a remarkable improvement in crop prospects in America, Russia and India, there will be a smaller supply for the coming agricultural year than there was when the world's crop of 1889 was gathered.

This would seem to be a strong argument in favor of high prices, and when we add to this the fact that the recent passage of the Caucus Silver Bill by the U.S. Congress has tended to increase the value of silver and consequently to prevent the great exporting countries from selling as cheaply as they have in past years the argument is still further strengthened. When the rupee was worth 32 cents of our money in London an Indian merchant selling wheat in England, at, let us say, 30 shillings a quarter, would receive for that quarter 22½ rupees. If the rupee rises to 36 cents, as there is every present prospect that it will, the thirty shillings will be equal to no more than 20 rupees. Consequently, although nominally the Indian merchant gets the same price for his wheat, a rise of four cents in the value of the rupee is equivalent at present prices to a fall of 2½ rupees per quarter in the value of wheat to him; and as the profit was not excessive when the rupee was worth only 32 cents, it is evident that if he is to export as much wheat as he did before there must either be a fall in the value of wheat in India or a rise in wheat values in England. What is true of India is equally true of Russia, where the silver rouble is also rising in value, and, if the passage of the silver bill leads to an inflation of the American currency, as it is generally expected it will, it will be true also of the United States.

It appears now to be thoroughly understood that the great wheat growing countries cannot permanently produce wheat profitably at the prices that have ruled during recent years. In spite of the great depreciation of silver (which as we have shown, is practically equivalent to a rise in wheat values) the extension of the Indian railway system, the opening of new wheat districts, the lowering of freights, and the reduction in Suez Canal dues, the exports of wheat from India show no material increase; simply because they have not proved profitable. For a while the two extraordinarily good harvests of 1887 and 1888, the heavy fall in the value of the rouble, and the Government measures for encouraging exports, enabled Russia to sell extraordinary quantities of wheat at low figures; but it is clear that under ordinary circumstances the exports of wheat from Russia would not be profitable at present prices or else the Russian government would not be compelled to take artificial measures to promote it. In the United States it is becoming evident that there are many other crops that pay the farmer far better than wheat, and in the older States former wheat lands are being every day cultivated for



other crops, simply because at existing rates wheat does not pay.

The conclusion to be drawn from all this is that the competition in wheat growing has been carried on until prices have become unduly low, and that therefore, before long, there must be a rise. Should there be a comparative failure of the crop in any of the large producing centres this rise may come quickly and sharply. If the crops are good all round it will be slow and gradual. But come it must; and, as it now looks as if Canada's crop would be a little over the average, our Canadian farmers will be in a position to reap the full advantage of it.

THE FISHERIES.

The system of telegraphing information to the fishing stations as to the movement of schools of mackerel and bait fishes, amount of catch, etc., proved so satisfactory last season that the government has decided to extend the service. Not only is the catch increased and a large amount of labor and trouble saved, but the protection cruisers are enabled to be on the spot where fish are being taken, affording the needed protection to Canadian fishing vessels and interests. The mackerel season has now fully opened and although the catch has not been large owing to unfavorable winds, the outlook is considered much brighter than a year ago and the first two vessels which reached Boston had full fares. The entire number of American mackerel schooners at work is estimated at from fifty to seventy-five sail and most of them are off the Nova Scotian coast.

Nova Scotia easily heads the list as the great fishery province of the Dominion, with British Columbia next and New Brunswick a good third. Cod continues to be the great staple fish, although there was a decrease in the value of the catch last year of \$585,000. The admission of Newfoundland into the confederation would give codfish an even greater prominence. The respective values of the chief kinds of commercial fishes, last year, were as follows:—Cod, \$3,618,200; salmon, \$3,141,900; herring, \$2,498,300; lobsters, \$1,484,488 and mackerel \$930,396. The quantity of mackerel taken by the Americans on the Canadian fishing grounds was of course very considerable. There was a decline of over one million dollars in the cod, haddock, hake and pollock fisheries, which the fisheries department attribute, not to any scarcity of fish, but

to the stormy and unfavorable weather which prevailed during the season. Some of the fishery officials state that the deposit of sawdust and other mill refuse in the tidal rivers is calculated to have a serious effect and the use of purse-seines and trawls is deprecated.

There can be no doubt that the American duties have been a serious barrier to the industry in the Lower Provinces. The value of the catch in Nova Scotia last year was \$6,347,000, while in 1884, the year before the fishery clauses of the Washington treaty expired, the value was placed at \$8,800,000. It cannot be denied that the Nova Scotians are placed at a great disadvantage under present conditions as Boston and New York are the natural markets for their fish. The situation will be rendered even worse if American consumers do not protest and succeed in nullifying the proposal to place a duty of a cent per pound on fresh fish. So far, artificial methods of freezing have enabled a large business to be done in uncured fish which passed into the United States free.

The proposal no doubt emanates from American fishermen, who with a duty in their favor, probably expect to have the Canadian fishing grounds largely to themselves. The immediate effect of the duty may be to induce a considerable number of Canadian fishermen to become American citizens, although in such case they should forfeit any claim to share in the annual grant of \$150,000 for the development of the sea fisheries.

A COMMON ERROR.

In times like the present, when the keenness of competition renders liberal advertising an absolute necessity to the rising man of business, the question of the most advantageous medium wherein to bring his specialities before the class of customers for whom he caters, becomes one of great importance. His commercial instincts prompt him to secure the best possible value for his money; but at the same time he fully recognizes the fact that a good article must be paid for, and that cheap advertising, like cheap goods, usually turns out a poor investment in the long run. The true question before him then is to decide upon the respective value for advertising purposes of the principal mediums offered to him by the press, irrespective of their cost, and, did he display the same acumen and knowledge in answering this question correctly that he does in conducting his business, we should hear fewer complaints that the returns from advertising do not come up to expectations.

Unfortunately the average advertiser bases his estimate of a paper's value as a medium for bringing his wares under the notice of his prospective customers principally upon the volume of its circulation. The larger the volume of circulation, he argues, and the greater the number of readers it will have, and consequently the wider the diffusion of the advertisement will be. So far, so good; but when he goes on to add that the wider the diffusion of the advertisement and the greater the advantage he will derive from its insertion he at once falls into error. It must be remembered that in the great majority of cases the paper having the largest circulation is that which appeals most directly to the sympathies, and panders to the tastes of the lowest classes of the city in which it circulates. This class take a paper for the purpose of keeping posted on the subject of murders, prize-fights, police reports and sensational stories. Their minds run in channels which educated people abhor, and conse-

quently they choose a paper which caters to their prurient tastes. As this class in every large city outnumber the middle and better classes it follows that the paper they prefer soon secures the largest circulation, and simply on the basis of that fact proclaims itself the best and largest advertising medium of its locality.

Of course for a business man desirous of reaching the lower classes such a paper would naturally be the best medium. But the average merchant does not. He expects to find his customers principally among the middle and better classes, and consequently an advertisement in a journal of only one quarter as large a circulation, going among these classes, would prove far more advantageous to him in the long run. In fact, so far as he is concerned, the amount of circulation is simply valueless. Out of the whole subscription list of the "popular" paper not one-tenth may belong to the class he wishes to reach; and the percentage of readers likely to form customers for his wares may be five times as large in a paper of only one-fifth of its total circulation. The first question then that he should ask is not "how large is your circulation?" but "of what class are your readers composed?" For in the long run he will find that he will meet with greater success in business by patronizing those papers which have good trade connections than those which cater to large circulations of the vulgar order and most of whose sales are on the street or among the residents of the lower localities.

It is to this common error of estimating the value of an advertising medium solely by the volume of its circulation that most of the complaints of the inadequate results accruing from lavish advertising are really due. A merchant will complain that he has advertised freely in all the largest daily papers without increasing his sales a thousand dollars a year, and therefore will give it as his experience that the value of advertising is largely over-estimated; when the real truth is that he has not advertised in the true sense at all. He has only contributed to the coffers of a widely circulated paper which his customers read solely for news and then fling aside without troubling themselves to scan its advertising columns. Had he expended a similar sum in the columns of his trade journal, where the advertisements may be said to form part of the reading matter and are equally carefully perused, his opinion of the value of advertising would have been a very different one. He has simply made the mistake of confounding quantity with quality, and because he does not reap the returns he expected from his outlay he blames the principle of advertising instead of his own lack of judgement. The value of an advertisement is not estimated by the width of its diffusion, but by its power of attracting the attention of that class from whom the advertiser expects to draw his customers; and therefore a judiciously worded advertisement in a good commercial paper is of far more value to the average merchant than the most lavish outlay on the columns of the daily press.

THE PROVISION DUTIES.

It is scarcely creditable to Canada that our imports of bacon, pork, beef and lard should be so large and that year after year we should have to draw upon the United States for a very considerable portion of our supplies in this direction. The old excuse has been that the Dominion, with the exception of one small section, is not a corn producing country and that it is

impossible without cheap corn to compete with our neighbors.

The government by recently raising the duties, causing an enhancement of prices in the home market, has conferred a benefit upon the farmer which he should not be slow to take advantage of. With pork at \$17 per brl., consumers will be only too glad to welcome increased production and a reversion to more reasonable prices. If Canada does not produce corn, she raises large quantities of peas, barley, buckwheat and oats on which hogs can be fed. These crops could be increased in every province of the Dominion and it should be possible not only to supply our own market with lard and meats but also to enter into the export trade. The imports were already large ten years ago. In 1880, we imported of bacon, hams, shoulders and sides 2,369,927 lbs; beef 558,469 lbs., and pork 12,476,344 lbs. Last year our imports of bacon, hams, shoulders and sides for home consumption were as follows: From Great Britain (fancy cuts) 4,564 lbs., valued at \$813; from the United States 3,658,758 lbs valued at \$335,159. Our imports of beef for consumption were 3,806,397 lbs., valued at \$161,392.

Our imports of pork from the United States for consumption were as under, according to provinces:—

PROVINCE.	QUANTITY.	VALUE.
Ontario	8,041,019 lbs.	\$523,930
Quebec.....	4,492,089	282,472
Nova Scotia.....	516,541	37,349
New Brunswick	2,065,333	142,350
Manitoba.....	75,050	4,857
British Columbia....	15,940	1,465
	15,205,972 lbs.	\$992,423

The importation of refined lard was as follows:—

PROVINCE.	QUANTITY.	VALUE.
Ontario.....	3,725,835 lbs	\$284,684
Quebec.....	2,752,020	200,418
Nova Scotia	446,609	37,186
New Brunswick.....	727,760	54,563
Manitoba.....	279,199	20,501
British Columbia	341,888	37,303
P. E. Island.....	8,515	,664
N. W. Territories.....	1,200	,106
	8,283,026 lbs.	\$635,425

These figures show what a large market Canada is for American provisions and what a nice little trade our farming class could retain for themselves if they only went properly into the business. It is really a pity that such a large field should be neglected. Instead of being an importer of staple articles from a competing nation, Canada should easily raise enough for domestic use and a surplus for export. Canadian beef and cheese are appreciated in Great Britain more than American, and we believe that Canadian pork, bacon, hams and lard, would be just as popular. With the duties at their present level and provisions selling at high prices every inducement exists for entering upon this profitable branch of trade.

THE BANK MEETINGS.

The addresses, which for years past have come to be regarded as among the most important features at the annual meetings of our large banking institutions, possess a more than ordinary interest at the present season when the minds of the whole business community are exercised as to the situation, and the possible influence upon it for good or evil of what the next two or three months may bring forth. The managers of many of our principal banks, as may be seen by the

reports given elsewhere, when reviewing the business of the past year, have dealt with the various subjects with that grasp which intimate knowledge confers, and, as to the situation, with that proper reserve which the occasion demands. Our readers—the merchants and manufacturers and business men of Canada—to whom in every quarter these addresses come, are thus as fully favored as though they had attended the meetings in person; and it is doubtless not too much to hope that, as in the past, much of what is good and useful may be gained, and possible trouble averted in many places, by the wisdom to be reaped from the words of caution and the opinions fairly set forth in these utterances by the men chosen to manage and direct the very foundation and support of the business of the country.

THE MERCHANTS BANK.

Among the addresses made on these occasions by our leading bankers, that of Mr. George Hague at the annual meeting of the Merchants' Bank is always looked forward to with interest of no ordinary degree; an interest due doubtless to Mr. Hague's long experience at the head of one of the most prosperous banks in Ontario, added to an intimate early acquaintance with Scottish and English banking, and no less, we must suppose, to his successful career as a banker in Montreal in the face of what seemed, at one time, somewhat unpromising materials to deal with. The fact that Mr. Hague's ripe experience does not prevent his continuing to be an indefatigable studier and close observer of all that commercially concerns our foreign, as well as our home relations, contributes no little also to the interest taken in his annual reviews. Thus the annual meeting of the Merchants' Bank is coming to be regarded in this city as an event in the business year, and the policy of the bank, as indicated at it, possibly influences that of many of our wholesale houses.

Of the progress of the bank itself little requires to be said. Notwithstanding the unfavorable circumstances under which all our financial institutions have been compelled to labor during the period under review, the Merchants has been able to present a statement practically as good as that of the previous year. After making the usual appropriations and deductions, the net profits amounted to \$606,364; although the rate of interest upon discounts and loans was neither commensurate with the risk involved nor compatible with the rates payable on deposits. Out of this sum \$405,944 was paid out in dividends to shareholders, and the handsome amount of \$200,000 transferred to the Rest fund; bringing that important bulwark up to \$2,335,000, or 40 per cent of the paid-up capital.

Neither in Mr. Hague's own address nor in the report of the directors are the prospects of the future discussed save with extreme caution. The severe scarcity of money which prevailed during the past winter has been mitigated as yet to only a limited degree, and the result of the coming harvest is looked for with some anxiety. Fortunately for the future of the country there is every present prospect that the yield of 1890 will be a full average. And, as noted in another column, there seems to be legitimate grounds for anticipating an advance in wheat values, which should largely benefit this country. Still it is evident that caution is the best policy, and Mr. Hague's re-iteration of his previous warnings against unreasonably long credits, and the policy of commercial inflation which has led so many disastrous failures in the past, cannot be too strongly impressed upon our readers.

Mr. John Crayford's remarks on the want of completeness in the reports of shareholders' speeches at the annual meetings can scarcely be reckoned ill-timed; but, in the endeavor to give the substance in as brief a space as possible, it is not always easy to avoid sacrificing a well-turned period and secure the harmoniousness of the whole. On the other hand, it is perhaps to be regretted that at the gatherings of late years one or two shareholders have considered themselves warranted in occupying a disproportionate share of the time usually devoted to the subject in hand in the laudable endeavor, doubtless, of educating the management and directorate as to the methods they should pursue in the performance of their respective duties. Of this no one makes loud complaint; but it has been intimated that it has had the effect of choking off more general discussion—of depriving those who were accustomed in years past briefly to give their fellow shareholders the benefit of their views on matters with which their own particular calling or business has made them practically acquainted, of an opportunity to address the meetings,—unless, indeed, they choose to forget the truth of the definition that man is "a digestive tube." Fractions have their uses of course, but a due sense of proportion in the premises on the part of shareholders could not fail to be welcomed by a large majority.

THE CANADIAN BANK OF COMMERCE.

The annual report of the business of the Canadian Bank of Commerce indicates a fair measure of prosperity. In fact, despite the depression which has prevailed in some of our staple lines during the past season, the losses of the bank have been confined within very narrow limits. The opportunities possible to a bank manager of protecting the interests of the institution he represents were ably employed; and the result has been that in most of the failures that took place during the period under review the loss has fallen largely elsewhere, and the banks have usually been in possession of ample collateral to satisfy the bulk of their claims against the estates. Under these circumstances their earning power has been but little diminished, and in the case of the Bank of Commerce the net profits of the period show only a comparatively trifling falling off from those of the previous year. Thus, after making the usual provisions and paying the regular dividend to the shareholders, the bank has been able to transfer \$100,000 to the Rest and carry \$38,000 forward to next year. In fact the percentage of its net profits compared to Capital and Rest is as high as that of any other bank in Canada having approximately as large a capital as it can boast of. The volume of deposits during the year has substantially increased, and it must be a satisfaction to Mr. B. E. Walker, and not less to his able coadjutor, Mr. J. H. Plummer, to be able to say that this result has been achieved despite the fact that they have consistently refused to compete with banks paying high rates for money. The combined experience of these two gentlemen, gained both in the United States and in this country, when exerted in the service of so leading a bank, could not fail to command the confidence of the business community, and that they have succeeded in doing so is evidenced by the growth in the volume of deposits—the surest test of popular confidence that a bank can possibly receive.

In the course of his able and comprehensive address the General Manager expressed the hope that a further reduction in the interest rate paid by Post

Office and Government Savings banks would be brought about in the near future. As this would mean the transfer of much of the funds now deposited in these institutions to the chartered banks, every man of business will second him in that hope. Were the thirty millions of public deposits now locked up in Government hands to be transferred to the banks, we should witness a degree of ease in the money market that would certainly benefit business. But, unfortunately, the Government have no intention of allowing any large proportion of it to slip through their fingers. It is an open secret that they have made use of these funds on capital account and therefore any wholesale withdrawal would involve, either the negotiation of a new loan, or an increase in the official rate of interest to a sufficiently high figure to secure their retention.

One of the pleasantest incidents of the meeting was the unanimous vote of a handsome donation to Mr. Henry W. Darling on his retirement from the Presidential chair. About the most flattering of speeches there is always a suspicion of histrionism and insincerity; but when the eulogistic remarks are accompanied by so tangible a proof of appreciation as the gift of \$10,000, their absolute sincerity is placed beyond question. That the bank's interests have largely benefited by his untiring zeal and energy is undoubted. He has certainly amply deserved the gratitude of the shareholders; but, as a rule, corporations are rarely generous, and therefore the present exception is one that must be unusually grateful to Mr. Darling. In his successor, Mr. Geo. A. Cox, formerly of Peterboro', the Bank has secured one of Canada's ablest and most prosperous men of business, and one who seems to be of those with whom every thing they touch turns to gold.

THE ONTARIO BANK.

That the exceptionally heavy losses which the Ontario Bank has sustained during the past year must involve some impairment of the bank's reserves was generally expected, and the announcement that a sum of \$250,000 has been written off the Rest for this purpose has already been discounted. It is generally conceded that it is due to no fault of the management of the bank that these losses have occurred. Against ordinary contingencies the care and zeal of the bank's officers can, to a certain extent, provide; but a combination of three of the principal officials, occupying positions enabling them to manipulate the bank's books and thus to defy detection, is a danger against which no safeguard seems possible, and we therefore agree with Mr. E. B. Greenshields that the thanks of the shareholders are due to the general manager for having detected the conspiracy before it had attained more serious proportions, and for having taken such active steps to bring the offenders to punishment. An unfaithful employee constitutes a most formidable element of danger to the strongest institution, and had not the affairs of the Ontario Bank been handled with exceptional skill the result might have been far more disastrous to the shareholders than it has fortunately proved. The announcement of Mr. Holland that the bank's statement as it stands to-day, so far as the valuation of a live business can be made, can be relied upon, and that its business is in a sound and healthy condition and its assets clear of all bad and doubtful items, is most reassuring; and now that the directors have made provision for every possible contingency, and, in fact, put the bank's affairs on a rock-bottom basis, we may safely predict a fresh era of prosperity for the Ontario.

THE BANK OF HAMILTON.

The statement presented at the annual meeting of the shareholders of the Bank of Hamilton disclosed a most satisfactory measure of progress. The profits exceed those of the year preceding by several thousand dollars and the management have been able to add a sum of \$50,000 to the reserve and bring that fund up to \$450,000. The business of the bank has largely increased, its assets are larger by \$300,000, and under its present skilful conduct there is little doubt that it is destined ere long to take a front place among Canadian banking institutions. The manager, the assistant manager, and the officers of the bank thoroughly deserve the encomiums passed upon them locally, as well as generally, in financial circles.

THE IMPERIAL BANK.

The affairs of the Imperial Bank rarely require much explanation or discussion at the hands of its General Manager. The figures speak too clearly to require comment. A bank possessing a capital stock of \$1,500,000 that can pay dividends amounting to \$120,000, and increase its reserve by \$50,000 during such a business year as we have just passed through, must necessarily be prosperous, and the fact needs no enlarging upon. The reserves of the Imperial now amount to \$700,000, or close to the accepted limit of 50 per cent. on the paid-up capital, and there is every prospect that this figure will be reached during the present year.

LA BANQUE VILLE-MARIE.

The business of the year, so far as the Banque Ville-Marie was concerned, was fairly satisfactory; in spite of the serious deficiency in the crops of this province where the bank's operations are principally carried on. In the course of an able address to the shareholders the president, Mr. W. Weir, pointed out that the outlook so far as this province is concerned is a fair average one. The heavy spring rains have retarded farming operations, but they have materially assisted the lumbermen in getting out their logs and square timber. The hay crop has suffered from frost and will fall somewhat under the average, and the prospective addition of two dollars per ton to the duty on hay under the McKinley bill, will practically cut our farmers out of the United States market; but the increase in the volume of cattle shipments from this port has opened a new avenue for consumption, and there is every prospect of a profitable market being found in Great Britain where shipments are now being made. The bank itself has paid its usual dividend of seven per cent. During the year the failures among its customers have somewhat exceeded the average, but, owing to the conservative policy pursued by the management, the bank has usually been secured and no serious losses have been sustained.

LA BANQUE JACQUES CARTIER.

The shareholders of the Banque Jacques Cartier have every reason to be satisfied with the result of the bank's operations during the past year. Notwithstanding the poor harvests of the past two years throughout this Province, and the consequent depression of trade, the general manager has been able to balance his accounts with a surplus to the credit of \$12,910, after making adequate provision for every possible source of loss, and adding \$10,000 to the bank's rest. The Jacques Cartier now possesses a reserve fund of \$150,000, or 30 per cent of the capital, with every prospect of adding further to it in the near

future, and under its present able management should make a still better showing at the close of the current year.

Owing to the pressure upon our columns, and the increased size of the paper this week, the JOURNAL may possibly reach some of our subscribers a day later than is usual.

AN Arichat, C.B., subscriber writes under date June 16th: Dear Sir,—Enclosed \$4 on account subscription to JOURNAL OF COMMERCE. Our Haddock fishery this spring is fair so far, but the weather the past week has been very boisterous which prevented the boats from reaching the fishing grounds. Mackerel were reported very numerous in our bay but owing to high winds and Yankee seiners, very few have been captured by shore fishermen. Several Yankees made good hauls; one trap in Canoe secured 100 brl. of very fine fish last Thursday. The lobster pack will not be up to an average; the largest firm here W.K. Lewis & Co., have now about 600 cases put up and the lobsters are reported scarce. The fishermen are getting \$2.00 per hundred this year, the other years they were only paid \$1.00 per hundred; this increase in price is no doubt on account of higher prices in foreign markets. At Little Anse two-thirds of the fishermen lost their traps by an easterly gale and they have not been replaced. Our hay crop is looking very poor and many have not yet done planting, the weather keeping so cold. Last night we had a white frost. Yours truly, F.S. Malzara.

The recent promotion of Mr. E.S. Clouston to be joint manager of the bank of Montreal with Mr. Wentworth Buchanan, the general manager for some years past, is one which doubtless only more officially defines the assistance which that gentleman has for sometime past been giving to Mr. Buchanan in his labors. The position of President, as filled by the late Mr. Smithers, afforded the general manager, the while, that co-operation which the management of so large a business undoubtedly requires, and the present step was probably looked forward to, when, at Mr. Smithers' demise, Mr. Clouston was appointed Assistant General Manager. Mr. Clouston's gradual advancement through almost every grade of the profession on the Bank of Montreal staff, while testifying to his remarkable fitness for the calling, affords also a great proof that, contrary to what is sometimes stated, talent, energy, and reliability, sooner or later receive their just appreciation and reward. An official circular, signed by the Hon. Geo. A. Drummond, announcing Mr. Clouston's promotion, has been issued to the various branches of the bank.

IMPORTERS of straw hats have good reason to complain of the manner in which they have been treated by the framers of the new tariff. At the end of March importers of these lines were semi-officially assured that the duty on straw hats would be 25 per cent. On the strength of this intimation the millinery houses bought goods abroad and fixed prices on this basis. On the 23rd of April they were coolly informed that the tariff was amended so as to impose a duty of 30 per cent on straw goods and, not only this, but that the new duty was to be retroactive. It is little wonder that merchants should complain of such tariff tinkering as this. To raise the duty to 30 per cent after they had made the sales on the basis of 25 per cent was bad enough, but to render this increase retroactive is looked upon as unjust. It is understood that an influential deputation both from this city and Toronto will proceed to Ottawa to secure a revision of this clause.

THE business community is again cautioned against persons who, without the proper credentials, say they represent the JOURNAL OF COMMERCE. The two impostors who victimized a number of respectable manufacturers in Galt and vicinity in this way some three or four years ago and left board bills and rent unpaid in Montreal, were recently heard of in and near Boston. Somebody representing, we are informed, a respectable Toronto daily, went to a bank in Hamilton a few days ago, and informing the officers, that he was acting for the JOURNAL OF COMMERCE, put us to no little trouble to set the matter right. We withhold names for the present. The JOURNAL is so well-known throughout the length and breadth of the land, that it lends facilities to pretenders of this class.

The crop outlook in Ontario, according to the *Mail's* reports, is generally a bright one, though, of course, much depends upon the weather during the next few weeks. Winter wheat has suffered severely for the want of snow and the excess of rain and in some places will not average much over half a crop. Spring wheat looks very well, particularly on high land. Potatoes have suffered from the recent storms. May will be a magnificent crop in quantity, though a little rank in quality. In Quebec everything is very backward. Manitoba takes a cheerful view of things as usual, and expects an immense wheat crop.

CHICAGO letters say that the fruit which came to this city in the steamers "Sicilian" and "Avlona," and was sold here during the first part of last month, are beginning to show signs of frost. The fruit was of exceptionally fine quality, November cut Messina, but the vessels arrived off the mouth of the St. Lawrence earlier than was anticipated, and, being hemmed in with ice for some five days, their cargoes became touched with frost. Many western buyers now find themselves with a heavy loss upon the stock unsold from this cause. One Chicago house is understood to have several thousand boxes in cold storage awaiting a profitable sale, while in Montreal 7,500 boxes are said to yet remain, part of which are in ice-house.

MR. D. MACMASTER, the well-known wealthy lawyer of this city, and late M.P., for Glengarry, has returned from a seven or eight months tour through Europe, northern Africa and southern Asia. It is reserved to men of the culture of Mr. Macmaster to fully enjoy travel amid the scenes of ancient and modern grandeur which these countries afford.

So good an authority as Mr. Birkinbine, editor of the United States *Charcoal Iron Journal*, says: "We are certain that superior charcoal pig can be made in Canada, and delivered at its principal cities, at a profit, for the same price that ordinary English coke iron is now sold there."

ADVICES from Exeter report some splendid fields of fall wheat, while others are poor. The spring grain prospects are good, although the late rains have turned it yellow in lowlands that are not drained. Fruit prospects never looked better.

MR. CLENDINNING will doubtless prove himself, even to many who opposed his election, to be the right man in the right place. The closeness of the contest is complimentary to both candidates.

Meetings, Reports, &c.

CANADIAN BANK OF COMMERCE.

The annual meeting of the shareholders of the Canadian Bank of Commerce was held at the head office of the bank on Tuesday, the 17th inst. There was a fair attendance of shareholders, among those present being:—Messrs. Henry W. Darling, George A. Cox, John I. Davidson, Matthew Leggat (Hamilton), John Hoskin, Q.C., L.L.D., W. B. Hamilton, George Taylor, Gilman Cheney, (Montreal), Edward Martin, Q.C. (Hamilton), Edward Mitchell (Hamilton), Wm. Hendrie (Hamilton), Rev. Dr. King (Winnipeg), John Nicol (Ashburn), Hugh Moore (Dundas), John Battle (Thorold), Samuel Nordholmer, John Y. Reid, David McGee, George Robinson, Walter S. Leo, David Lewis, John Scott, Dr. Ogden, etc., etc.

On motion the president, Mr. Henry W. Darling, was elected chairman of the meeting, and Mr. J. H. Plummer, the assistant general manager, was appointed to act as secretary.

It was moved by Mr. John Hoskin, Q.C., seconded by Mr. John I. Davidson, that Messrs. Philip Brown, R. H. Temple and George T. Alexander act as scrutineers. Carried.

The president called upon the secretary to read the annual report of the directors as follows:—

The directors beg to present to the shareholders the twenty-third annual report, covering the year ending 31st May, 1890, together with the usual statement of assets and liabilities.

The balance at credit of profit and loss account, brought forward from last year is.....	\$ 33,912 28
The net profits for the year ending 31st May, after providing for all bad and doubtful debts	524,062 40
	\$ 557,974 68

Which has been appropriated as follows:

Dividends Nos. 45 and 46 at seven per cent per annum.	\$ 420,000 00
Transferred to rest account	100,000 00

Balance carried forward..... 37,974 68

\$ 557,974 68

It will be observed that the net earnings for the year, after making the usual full provision for all bad and doubtful debts and assets, amount to \$524,062.40, out of which we have paid the customary dividend of 7 per cent and transferred to rest account \$100,000, carrying forward at credit of profit and loss account \$37,974.68. In view of the somewhat difficult conditions under which banking has been carried on in Ontario during the past few years, it is hoped that these results will be satisfactory to the shareholders.

The usual thorough revaluation of the entire assets of the bank and the fullest provision for every item about which there is an element of doubt have been made. All the branches, agencies and departments of the bank have been inspected during the year.

Branches of the bank have been opened during the year at Cayuga and Waterloo, and at two additional points in the City of Toronto, the new establishments being in each case the natural outgrowth of the business already enjoyed by the bank.

Since our last annual meeting the bank's new building in Toronto has been completed. The portion of the building reserved for our own use, which we have occupied since January, has proved to be admirably adapted to our purposes and in every respect worthy of the institution. The beneficial effect of the change on the work of the officers has already been felt, and a substantial increase has taken place in the business done. We have ample accommodation for future growth.

All the offices not required by the bank, namely, the basement and the three upper floors, have, with the exception of seven or eight rooms, been leased to tenants of the highest class. We are already assured as to the judicious nature of the investment.

It gives the directors pleasure again to express their satisfaction regarding the fidelity and efficiency with which the officers of the bank have performed their respective duties.

HENRY W. DARLING, President.

GENERAL STATEMENT—31ST MAY, 1890.

Liabilities.

Notes of the bank in circulation.....	\$2,458,803 00
Deposits not bearing interest 2,772,898 27	
Deposits bearing interest, including interest accrued to date.....	9,720,985 22
	12,493,883 49
Balances due to other banks in Canada....	9,009 15
Balances due to foreign correspondents...	7,495 02
Balances due to agents in Great Britain...	577,873 59
Unclaimed dividends.....	1,481 08
Dividend No. 46, payable 2nd June	210,000 00
	\$15,758,545 33
Capital paid up.....	\$6,000,000 00
Reserve.....	800,000 00
Balance of profit and loss account carried forward.....	37,974 68
	6,837,974 68
	22,596,520 01

Assets.

Specie.....	..\$ 464,068 58
Dominion notes.....	678,378 75
	\$1,142,447 33
Notes of and cheques on other banks.....	548,856 98
Balances due by other banks in Canada....	112,912 11
Balances due by agents of the bank in the United States.....	1,154,997 55
British and Canadian Government securities, Municipal and other stocks and bonds.....	1,145,994 41
Call and short loans on stocks and bonds..	868,102 18
	\$ 4,973 310 56
Time loans on stocks and bonds.....	494,149 08
Other current loans and discounts.....	16,086,903 10
Bill discounted overdue, not especially secured, (loss fully provided for).....	57,119 75
Over due debts, secured.....	80,764 85
Real estate (other than bank premises) and mortgages.....	260,695 30
Bank premises and furniture.....	603,582 71
Other assets.....	39,994 66
	\$22,596,520 01

B. E. WALKER,
General Manager.

In moving the adoption of the report the president said:— I do not propose to delay you at all with any general remarks upon the management of the bank during the year, as the general manager has some information to lay before you. There is one matter, however, which might properly have found a place in the report, namely, that we had the misfortune to lose during the year one of our directors, in the person of Mr. William Gooderham. During the time he was associated with us we had learned to esteem him very highly for his personal character and for the devotion which he gave to the duties assigned to him here. In accordance with the by-laws of the bank, Mr. Hoskin was elected to fill his place at the board until the annual meeting. Apart from this the statement is quite full and comprehensive as to the business of the bank and the results of the operations

for the past year, and before moving its adoption I will ask the general manager to make any remarks he may have prepared.

The general manager then spoke as follows:—

GENERAL MANAGER'S ADDRESS.

The directors in their report have doubtless said all that it is necessary to say regarding the results of the year, and I will, as usual, confine my remarks mainly to other matters of interest in connection with the bank. I may be permitted, however, to draw your attention to the fact that the percentage of our net profits compared to capital and rest is as high as that of any of the banks in Canada having a capital approximately as large as our own. Our deposits during the year have substantially increased, and it is a satisfaction to be able to say that this result has been obtained despite the fact that we refuse to compete with banks paying high rates for money.

Since the present administration assumed charge several branches have been opened, but these are all, with one exception, in localities where the bank already has interests to protect and advance. While we may at any time enter into new fields, we are at the moment chiefly engaged in taking care of the very large business already enjoyed by the bank. I alluded a year ago to the number of shareholders upon our books, a number larger than in any previous year. A reference to the list before you will show that there is again a very considerable addition, a matter, as you will understand, of great satisfaction to the directors and myself.

CROPS.

The hopes entertained a year ago regarding the crops in Ontario were unfortunately not realized, and our farmers have been obliged to submit to meagre returns for their labor for two or three years in succession. It is, however, a matter for congratulation that the diversified nature of farming in this Province has sufficiently sustained the general prosperity of the farmer to avert the trouble which a failure of the grain crops would have caused ten or fifteen years ago. But if the returns from cereals have been bad farmers have done fairly well with their cattle, and we have again an increase in the amount of cheese manufactured and the money return therefrom, the product of the year ending 31st March being nearly 93,000,000 pounds, valued at \$9,250,000. The export of eggs from the Province reached 10,000,000 dozen, the price to the farmer averaging about 11½ cents. This is lower than the price for 1887 and 1888, but speculation on the part of dealers during these years advanced prices beyond what the U. S. market ultimately justified. It will be unfortunate if another market has to be found, as no product of the farm has maintained its value more steadily during the period of general decline in prices. The profit from raising hogs, which is yearly becoming a more important feature with our farmers, has been particularly satisfactory.

Whatever the outcome of the present season may be, the prospect of success is always pleasant, and the crop reports of the Northwest and of Ontario are at the moment quite satisfactory. The hay crop again promises to be very large, and we may hope for a still further increase in the manufacture of cheese; a greater number of hogs will be raised than heretofore; experiments looking to the production of barley suited to the English market, already successful in some parts of Canada, will be still further pursued, so that whatever may be the results of unfavorable seasons or a hostile tariff, our farmers will doubtless prove equal to the occasion.

AGRICULTURAL IMPLEMENTS.

I have little to add to my remarks a year ago regarding the manufacture of agricultural implements. We have had another season in which production exceeded previous years, the sales however keeping pace with the production. The wisdom of steadily increasing the output as long as sales are maintained depends of course on the continuance of satisfactory payments by the farmers. In the Northwest payments have been unsatisfactory. In Ontario they have been well maintained, perhaps not quite as high a percentage as in the best of recent years, but high enough to afford gratifying evidence as to the paying power of our farmers under quite unfavorable conditions. Clearly much depends on the present crop; but whether it be bountiful or not, it will be well if the production of implements is checked for the moment. The foreign trade is growing to large figures, and must eventually have an important bearing on the prosperity of this great branch of business in Ontario.

THE LUMBER TRADE.

The winter operations in connection with the timber and lumber trade have been carried on without undue cost, but under the disadvantage of unsteady weather and considerable illness among the men in the woods from the prevailing epidemic. As a whole, logs must have cost somewhat more than in ordinary years. There has been no difficulty in driving, and the mills will be plentifully supplied. In fact notwithstanding the curtailment in production last winter we must hope there will also be a reduction next winter, as it is clear that in many respects the market is not what it has been the past few years. The market in the United States is fairly satisfactory, but the fears expressed a year ago regarding the South American market have been realized, and, what with strikes and a smaller volume of building operations at home, prices are barely sustained and sales are not so easily made as could be desired. In this connection it is a satisfaction to notice that the production of pine sawlogs in the Ottawa district for 1889-90 (including a smaller stock carried over than usual) is slightly below the average of nine years past. The cut in other localities is also considerably reduced as compared with that of two years ago, so that the trade in lumber is still in a healthy condition, if not so positively prosperous as heretofore. We are not interested to any extent in the square timber trade and have no special knowledge concerning it, but it seems clear that tempted by the high prices of late years manufacturers have over-produced, the output in the Ottawa district being 60 to 70 per cent. higher than the average of the last nine years.

GOVERNMENT SAVINGS BANKS.

Since our remarks a year ago regarding the rate paid for money

deposited in the postoffice and Government savings' banks, we are glad to state that a slight movement in the right direction has been made, the rate having been reduced from 4 to 3½ per cent, last autumn. The general opinion had obtained that when any action was taken in the matter the rate would be reduced to 3 per cent, and we will hope that this may still be brought about in the near future.

THE NEW BANKING ACT.

During the year the New Banking Act, in connection with which our charters are renewed, was passed. Owing to the fact that bank charters are renewed for periods of ten years, while the charters of other corporations are as a rule indefinite, we appear to be condemned for at least one parliamentary session in each ten years to fight for our existence. In a country where the conditions subject to which banking profits are made are less favorable than in any other progressive country in the world, the desire of many individuals in the community seems to be to make the banking laws as complicated and difficult as possible, while mere jealousy of the few privileges enjoyed by banks, which privileges are made instruments for the welfare of the country, causes them to desire to overthrow principles in our system the loss of which would be far more hurtful to the public than to the banks. There was at one time considerable fear that one of the main principles of the act would be departed from and the business interests of the country submitted to the dangers incident to a change in the form of currency. The members of the Government, however, have instead wisely concluded to make as much more perfect as possible the laws under which we have worked the business of banking and supplied a currency to the Dominion for the past twenty years.

The United States national banking system, although much less perfect as a banking system than our own, provides a currency at no time exactly in accordance with the needs of the country as ours is, and at present entirely inadequate, but having the quality of passing over the whole area of the country, without discount for geographical reasons or on account of the standing of the bank issuing it. Section 55 of our new act provides against discount on bank notes for geographical reasons by requiring every bank in the Dominion to arrange at the commercial centre of each Province for the redemption of its notes; and section 54 provides against the possibility of the notes of a suspended bank falling to a discount between the moment of suspension and the date of payment by the liquidator. This will be accomplished by the creation of an insurance fund, the liability of each bank to which, while greater than there is necessity for, is not really a serious matter at all, and if our experience is not worse than it has been for twenty years past will never cost us any loss of money. In this manner the bank-note issues of Canada have been given the one good quality of the United States national bank-notes without incorporating into our act any of the objectionable features of that system. This is a matter for much more congratulation than people realize who have not leisure in which to study the problems of banking.

Perhaps the change in the conditions under which banks may hereafter be created is as important as anything in the new act. It is necessary on the one hand that banking in Canada shall not partake in any sense of the nature of monopoly, but it is equally as necessary that banks shall not be created by men who have motives for doing so other than the proper motive of embarking in a business enterprise because they believe it will pay. It is well known that banks have been created at a time when the business was suffering from severe competition, a force calculated to do more mischief in banking than in any other kind of business. Perhaps some politician had a charter to dispose of and an ambitious bank officer was anxious to try his hand at general management, and friends could be found willing to permit their names to be used as provisional directors, or to subscribe for stock on the understanding that they would sell the stock shortly after the bank was in operation.

In the present act there is nothing to deter any body of men who wish to start a bank for bona fide purposes from doing so, but every effort is made to prevent the creation of a bank which is not supported by a fairly large actual cash capital, and a body of shareholders who believe that the bank in question is necessary to the wants of the community, and will therefore be a profitable enterprise.

The resolution was briefly seconded by Mr. George A. Cox, and carried.

It was then moved by Mr. Edward Martin, Q. C., seconded by Mr. A. V. Delaporte, and carried,

"That the thanks of the meeting are due and are tendered to the president, vice-president and other directors for their careful attention to the interests of the bank during the past year." Mr. Darling returned thanks in a few words for the directors and himself, remarking that the board had devoted much time and attention to the business of the bank during the year.

Moved by Mr. George Robinson, seconded by Mr. Hugh Ryan, "That the thanks if the meeting be tendered to the general manager, assistant general manager and other officers of the bank for the satisfactory discharge of their respective duties during the past year." Carried.

Mr. Walker, in acknowledging the vote of thanks on behalf of himself and the officers, said:—We have now a very large staff indeed, upwards of 300 men, in fact, and I think I may say that in the matter of zeal and determination to do all that they can to advance the bank's interest our staff is second to none in Canada.

Mr. Plummer also thanked the meeting, and then assured them that the officers always appreciate these resolutions, and would miss them if they were omitted. Success in the business of banking is peculiarly dependent on the good-will, the zeal and energy of the staff. The business could not be built up or maintained or carried on safely if the men did their work in a perfunctory or mechanical manner, and in respect to these matters we have a staff which deserves all that the board and the shareholders have said.

Moved by Mr. John Scott, and seconded by Dr. U. Ogden,—
 "That the meeting do now proceed to elect directors for the coming year, and that for this purpose the ballot box be now opened and remain open until 3 o'clock this day, the poll to be closed, however, whenever, five minutes shall have elapsed without a vote being tendered. The result of the election to be reported by the scrutineers to the general manager."

Before putting the resolution Mr. Darling spoke as follows:—Before leaving the chair which I have had the honor of occupying for the past four years, perhaps I may be permitted to say a few words upon a subject personal to myself.

You are aware I was invited to occupy the position of president in 1886 by the founder of the bank, the late Hon. William McMaster, at an important juncture in its history, when I might very well have shrunk from assuming the responsible duties which were entirely new to me, all the more that my engagements were already onerous.

Having reduced these to the narrowest limits possible, and strong in the confidence reposed in me by the shareholders, the public and my fellow-citizens, I addressed myself to the task assigned to me, with the single aim of bringing the institution to the highest state of efficiency as to its management, so that it might enjoy such a measure of public confidence as would enable it to minister to the commercial requirements of the country with profit to the shareholders.

In this I have been cordially supported by the gentlemen who from time to time have been associated with me as my co-directors, and the zeal and ability shown by the managers and the staff have been frequently and appreciatively alluded to.

The period covered by my incumbency of office has been marked by events which have given special prominence to the duties and responsibilities of directors of banks and other monetary institutions by the pronounced success of some and the lack of success in others. I think it may be truthfully said of this bank that through the attainments of the past four years it occupies to-day a position of stability and prosperity which ought to be highly satisfactory to the shareholders.

It will always be a matter of grateful recollection to me that so much has been accomplished during my term of office, and that in the performance of the responsible duties of president, I have been able to contribute in some degree to the success that has been achieved.

I do not propose here to enter into the causes which now prevent my enjoyment of the fruit of much anxious thought and unselfish devotion to your interests; I am led to surrender to you the trust committed to me because my retirement seems at the moment the way in which I can best serve the shareholders, as I have sought to do throughout.

I shall watch with undiminished concern the further history of the bank, and I shall esteem it a privilege to promote its prosperity in every way in my power.

The Rev. Principal King made some complimentary remarks respecting the retiring president, and the motion being put was carried.

It was then moved that Mr. Darling should leave the chair, and that the vice-president should act as chairman.

This being carried, Mr. W. B. Hamilton addressed the meeting as follows:—"I have a resolution to submit for your consideration which will, I apprehend, meet with the cordial approval of the meeting. Many of the shareholders will have learned with regret that the president has intimated his intention of retiring from the directorate. The valuable services which he has rendered, and the untiring zeal and energy with which he has devoted himself to the interests of the bank during the last four years have in the unanimous opinion of the retiring board entitled him, not only to a cordial vote of thanks, but to a substantial and tangible recognition of these services, and I have therefore much pleasure in submitting the following resolution, which Mr. Taylor will second:—That, on the occasion of the retirement of Mr. H. W. Darling from the board, and in recognition of his past services as president of the bank, the general manager be instructed to pay him the sum of \$10,000."

Mr. George Taylor seconded the resolution, and it was carried unanimously.

The meeting then adjourned.

The scrutineers subsequently reported the following gentlemen to be elected as directors for the ensuing year:—George A. Cox, James Crathorn, John L. Davidson, Wm. B. Hamilton, John Hoskin, Q. C., L. L. D., Robert Kilgour, Matthew Loggat, George Taylor.

At the meeting of the newly-elected Board of Directors, held subsequently, George A. Cox, Esq., was elected president, and John I. Davidson, Esq., vice-president.

THE MERCHANTS BANK.

The annual meeting of the Merchants' Bank of Canada was held in the Board room of the institution at noon Wednesday June 18th, when there were present Messrs. Andrew Allan (president), Robert Anderson (vice-president), H. Montagu Allan, John Cassils, James P. Dawes, John Duncan, Hector Mackenzie, T. H. Dunn, T. D. Hood, John Crawford, J. P. Oglehorn, J. H. R. Molson, James Williamson, John Morrison, Captain Benson, G. C. Dunlop, J. Y. Gilmour, Mr. Wallace, (R. and J. Moat), Murdoch McKenzie, Robert Benny, James Moore, F. S. Lyman, J. Alex. Strathy, Murdoch Laing, J. T. Molson, M. Burke, William Francis, C. R. Black, D. McCarthy, (Sorrel) and E. Lichtenheim.

The proceedings were opened by the president, Mr. Andrew Allan taking the chair.

The president asked Mr. John Gault to act as secretary. The secretary having read the advertisement calling the meeting, the president submitted the following:—

Annual Report of the Directors.

The directors of the Merchants' Bank of Canada have pleasure in meeting the stockholders at the close of the year for the purpose

of placing before them the result of the business done during their term of office.

The net profits of the year, after payment of interest and charges, and deducting appropriations for bad and doubtful debts, have amounted to.....	\$ 806,363 61
Balance from last year.....	5,484 30
	<hr/>
	\$ 811,847 91

This has been disposed of as follows:—

Dividends Nos. 42 and 43, at 7 per cent.....	\$ 405,944 00
Added to the "Rest"	200,000 00
Carried forward to profit and loss account of next year..	5,903 91
	<hr/>
	\$ 611,847 91

The business of the bank has proceeded on the whole, with steadiness and regularity, both in the matter of deposits, circulation and discounts. The profits, however, have scarcely been equal to the expectations formed a year ago, inasmuch as the rate of interest allowed on deposits has not borne a reasonable proportion to the rate of interest on loans and discounts. The business of the country in some departments has been prosperous, but in others the reverse. The cereal crops of Ontario proved to be considerably below the average. The wheat crop of Manitoba, which at one time had a most promising appearance, was injured by a severe drought about the time of harvest. The quantity of grain from that source was thereby much diminished. Other farm products, however, have done well. The lumber trade was fairly remunerative. But the severity of competition affected almost all lines of manufacturing and importing business. A severe scarcity of money was experienced during the winter, which occasioned the directors and the general management of the bank some anxiety and caused an unusual amount of care to be necessary during the progress of the year. This scarcity has been mitigated to some extent but money is by no means plentiful. The result of the next harvest will be looked for with considerable anxiety. Though the number and amount of failures in the Dominion during the year has been considerable, the directors are glad to say that not many of their customers have been affected by these adverse times, and the losses have not been of an unusual amount. The final result of the business has enabled the directors to add the sum of \$200,000 to the Rest, which now amounts to the proportion of 40 per cent on the paid up capital. The important matter of the renewal of the Banking Act has been before the Parliament of the Dominion during its recent session. As a result of its deliberations, a measure was passed which, in many respects, is an improvement on the act now in force, and which will preserve unimpaired, the power of the banks to accommodate their customers and carry on the business of the country. The officers in the bank's service have discharged their duties with zeal and fidelity, and to the entire satisfaction of the board. The whole respectively submitted.

ANDREW ALLAN, President.

Statement of the Liabilities and Assets of the Bank at 31st May 1890.

Liabilities.

1. To the public—	
Notes in circulation.....	\$2,563,897 00
Deposits not bearing interest.....	\$ 2,469,184 47
Deposits bearing interest.....	6,212,098 08
Interest due thereon to date.....	64,558 81
	<hr/>
	8,745,841 36
Balances due Canadian banks keeping deposit accounts with the Merchants Bank of Canada.....	663,883 98
Balances due Canadian banks in daily exchanges.....	13,330 53
Balances due to Agents in Great Britain.....	391,777 21
Dividend No. 43.....	202,972 00
Dividends unclaimed.....	3,271 71
	<hr/>
	\$12,484,973 79

2. To the stockholders—

Capital paid up.....	5,799,200 00
Rest.....	2,336,000 00
Contingent account.....	92,660 00
Balance of profit and loss account carried to next year..	5,903 91
	<hr/>
	\$20,717,737 70

Assets.

Gold and silver coin on hand.....	\$ 238,438 43
Dominion notes.....	731,750 00
Notes and cheques of other Canadian banks.....	468,654 60
Balances due by other Canadian banks in daily exchanges.....	88,840 97
Balances due by Banks and Agents in the United States	780,825 86
Dominion Government bonds.....	668,967 33
Railway and municipal debentures.....	104,650 00
Call and short loans on bonds and stocks.....	424,581 31
	<hr/>
	\$ 3,506,708 40
Time loans on bonds and stocks.....	\$ 90,730 85
Other loans and discounts.....	16,114,369 34
Loans and discounts overdue and not specially secured (loss provided for).....	119,223 51
Loans and discounts overdue, secured.....	24,676 07
	<hr/>
	\$16,348,999 77
Mortgages, bonds and other securities, the property of the bank.....	150,469 28
Real estate.....	203,592 82

Bank premises and furniture.....	480,273 28
Other assets.....	27,754 15
	\$20,717,737 70

G. HAGUE, General manager.

The president then moved, seconded by the vice-president, Mr. Robert Anderson, "That the report of the directors as submitted be and the same is hereby adopted and ordered to be printed for distribution amongst the stockholders.

Before putting the motion to the meeting, the president called upon the general manager, Mr. George Hague, to make a few remarks upon the annual report.

THE GENERAL MANAGER'S ADDRESS.

The general manager observed:—

As the wisdom of these annual addresses is sometimes called in question, I observe at the outset that it seems reasonable that the stockholders of banks, having interests in all parts of the Dominion, should be informed of those conditions of trade and finance that bear upon those interests.

Those who have the general direction of such banks have the best opportunities of forming an accurate acquaintance with these matters.

The pressure to do this, and to take means for doing it well, is upon such bankers every day in the year.

There is not an interest in the country that is not your interest.

In speaking at these annual meetings, of every trade and industry in the Dominion, from Nova Scotia on the Atlantic to British Columbia on the Pacific, we are not travelling one iota beyond matters that affect the business and profits of the bank.

The fact is, the various provinces of the Dominion are bound together by a much stronger bond of interest than some persons suppose.

There is one item in our balance sheet that is the final test of the whole position of the bank, namely, loans and bills discounted.

If you examine the lists that make up the total of over sixteen millions, you would find bills of persons in every line of trade, not only in the provinces where the bulk of our branches are situated, but in British Columbia, the Northwest Territories, the Maritime Provinces and Newfoundland.

And no bank with many branches can be successfully conducted unless the men at the head of it keep themselves in touch with all that is going on throughout the whole extent of the country.

The interests of this bank are indeed most diversified.

The Merchants' Bank is not the largest in Canada, as you know, but it is owned by nearly 1,700 stockholders. It is our business to earn dividends for them, and such as can be fairly relied on.

We have a vast army of depositors living in all parts of Canada, who are customers and friends of the bank. They number over 13,000. The bank has served them faithfully in the past, and we mean to serve them faithfully in the future.

We have another army of customers who require loans and discounts to carry on their business. They number between three and four thousand. It is a heavy responsibility to conduct this part of the bank's business, with due regard to the interest of the borrower as well as of the bank.

We desire to avoid unduly cramping those who are carrying on legitimate business, and at the same time to avoid encouraging injudicious trading by a too free supply of borrowed money.

For experience shows that for one man who is injured by not having power to borrow enough, ten are injured, and many of them ruined by borrowing too much.

Competition between Banks can be depended on to prevent the former, but it is to be regretted that the abuse of competition has often brought disaster both to the customer and the bank in the opposite direction. Nearly every loss made by the Banks of Canada can be traced to this cause, and the practice of borrowing from more than one bank greatly facilitates it.

Our own experience is that when a customer has failed, it is almost invariably the case that he has had discounts from more than one bank. It is our aim to treat our customers well, and especially to support those who entirely rely on us. The task of keeping the trading community supplied with adequate funds bears heavily and continuously upon the judgment and fortitude of bankers.

In addition to the above, every bank has a number of holders of its notes. These creditors are protected by law, and very properly, for they do not enter into a contract with the banks as do the others.

All these classes have a close connection with one another. They are bound in a community of interest which is finally focussed round the board table and in the room where we stand to-day.

I name these things not as being new, but simply to show that we appreciate the responsibilities attaching to the working of this great corporation. Whether with that appreciation there is also judicious management, the results of every year's business must bear testimony. For whatever theories we may advance, the management of a bank must be judged by results.

RESULTS OF THE WORKING OF THE BANK.

The results of the working of the bank since its capital was re-adjusted twelve years ago have been placed before you every year. It may be worth while to-day to look back on this period and note what has been accomplished.

For the first three years, viz., 1878, 1879, and 1880 a condition of depression prevailed in Canada, and the large sum which was reserved as a contingent fund on the re-organization of the bank, was gradually depleted until it was reduced to a mere nothing.

During this time the bank only earned sufficient to pay 6 per cent. dividend.

The depression which had prevailed for seven years passed away in the beginning of 1881. From that time the course of the bank has

been steadily upward. Dividends have been increased from 6 per cent. to 7 per cent. and have been so maintained. The "Rest" has been increased from \$475,000, which is all we had ten years ago, to \$2,335,000.

During the first few years so many of the bank's customers failed that the amount of indebtedness of such insolvent customers to the bank exceeded seven millions of dollars. The net loss sustained is now a matter of history. It was dealt with long ago. But the failure of such a number of persons left the bank with a largely reduced clientele.

It was extremely difficult during these years to make even the moderate dividend we then paid.

This bank had as able a body of directors as ever sat round a board table. Some of these have passed away. Others still remain to lend the weight of their great influence and knowledge of business to the management of the bank.

Under the administration of the board during the last ten years, a business has been built up that is largely a new creation. This business has on the whole been very satisfactory.

While none can claim to be infallible, the stockholders may rest assured that no mistakes involving serious and heavy losses have been made for many years back.

For your information I will give you the position of the bank as it was ten years ago and now:—

Its capital was	\$ 5,520,000
It is now.....	5,799,000
But our deposits were then.....	7,296,000
They are now.....	9,309,000
Our loans and discounts were.....	10,822,000
They are now.....	16,348,000
Our circulation was then.....	2,127,000
It is now.....	2,563,000

The main difference, however, is in the "Rest." This stands as a sort of breakwater to defend the capital and to preserve your property. It serves also to guarantee your dividends, and to prevent a repetition of the unfortunate events of twelve years ago.

The "Rest" now amounts to 40 per cent of the capital. Canadian banks have generally settled to the conclusion that a "Rest" of 50 per cent should be accumulated. I need not say this has my hearty concurrence, as I was among the first in Canada to emphasize it. And experience confirms its wisdom.

Some may think that such a reserve fund would be too large. But in looking over the masses of loans and discounts of the bank, and considering the risks involved in them, I have often thought the bank can never have too large a rest. For, after all, the true method of considering a rest is to look at its proportion to the risks carried on our books in the shape of loans and discounts. Viewed in this light, a rest of 50 per cent on the capital would be by no means a large one.

REVIEW OF THE YEAR'S BUSINESS.

This year has been a difficult one. The results are not bad, seeing that we have paid you the usual dividend and added \$200,000 to the rest. But both profits and losses have been affected by unforeseen circumstances.

The crop of cereals in many parts of Canada was considerably below the average. A short supply ought to bring about better prices. But it is not the crop of Canada that determines the price of cereals. It is the crops of the world. Our farmers, then, for a diminished crop, got a range of low prices.

This simply means a diminution to the extent of millions of dollars of deposits, circulation, and earning power to the banks as a whole.

It is to be noted, however, that the crops growing on the ground are not of the relative importance to Canada as a whole, that they used to be when Canada simply consisted of the provinces of Ontario and Quebec.

Our great dairy and cattle interests, and even such apparently trifling matters as eggs, have all become prominent of late years as sources of profit. Dairy products and animals of various kinds have been estimated as contributing fully one-half to what is sold from our farms.

In respect to these, our farmers, on the whole, have had a fair year.

Our forests still afford a supply of timber that would be practically inexhaustible if properly conserved. European governments have long had to give attention to this matter. It may soon become a pressing question in Canada.

The lumber business requires for its prosecution an enormous amount of capital in proportion to its annual volume. Much of it is owned by individuals in the trade, but a very large sum in the aggregate is contributed by the banks. This capital has had a fair return, on the whole, during the year. There have been exceptions no doubt, and legislation in the United States will require careful attention from the Dominion Government.

Our mining, manufacturing, and importing interests, together with our fisheries, have all contributed their usual quota to the volume of business done by the banks.

This bank has no branches in the Maritime provinces, though we have large indirect interests there. It is a satisfaction to learn that business on the Atlantic coast has been highly satisfactory during the year. The same may be said of business in British Columbia.

But banking profits are below what is commensurate with its risks. In this respect banking here compares unfavorably with the Australian colonies and Great Britain.

LOSSES.

An effort, as you are aware, was made during the recent Parliamentary session to compel the banks to publish the amount of their losses. Parliament, however, though disposed at first to entertain the proposal, on further consideration declined to allow this provision to become law.

I will, however, tell you one or two things about the losses of the year that may interest you.

During the year, in the circle of our customers, there have been a certain number of failures and embarrassments. In a number of these cases the bank loses nothing. Our securities bring us out.

In a majority of those that remain our loss will be less than \$1,000. In none of the other cases was the loss a serious one, considering the magnitude of our business.

But I much regret to say that the largest of them all was brought about by unfaithfulness on the part of one of the officers of the bank. This loss remained after his bondsmen had honorably discharged their obligations.

These are rare experiences. The bank has only had two during the last fifteen years. May we never have another.

Had it not been for this untoward occurrence the losses for even such a year as this would have amounted to less than the average. In addition to loss from actual failures, we have thought it prudent to make provision for some cases where failure has not taken place and where loss is only apprehended.

This information with regard to losses should be sufficient. Whether the same amount of information will be communicated in future must be left to the judgment of those who have the direction of the bank.

It should be borne in mind that though these are technically meetings of stockholders they have become, by reason of publication, practically meetings of citizens. The bearing of this remark, I think, will be apparent.

BANKING LEGISLATION.

You are aware that during the recent session of Parliament a measure has been passed for extending the charters of the banks until 1901.

The Banking Act now in force is a complicated measure of about 90 clauses. Your rights and responsibilities as stockholders are regulated by this Act.

Banking, I may say, as a simple business and apart from the issuing of notes, can be carried on by private firms without any act of Parliament to regulate it.

But circumstances in this country have brought about a general organization of banking on the joint stock principle, that is, by duly constituted corporations.

This necessitates provisions of law with regard to the issuing of notes the liability of stockholders, and the manner in which stock is to be held, transferred and bequeathed, with regard also to lending, discounting and taking security, the position and powers of Directors, and a multitude of other matters with which you are no doubt familiar.

From time to time disputes have arisen in regard to the operation of various clauses in our Banking acts. To guard against these new provisions have been introduced, until in course of years this Banking Act with its 89 clauses has become what it is.

Under this law, which expires next year, the business of the Banks has to be conducted day by day all the year round. Bankers, therefore, have ascertained by experience wherein such a measure is defective and what would be desirable in future legislation.

It will not surprise you therefore to learn that many conferences of Bankers took place with regard to the renewal of the act.

There was a general agreement that certain improvements were desirable:

1. That bank notes should be made to pass without discount all over the Dominion.
2. That in the event of a bank failing, though its circulation is a preferential lien, its notes should be kept at par until liquidation.
3. That measures be taken to still further strengthen the security of the noteholder under all possible contingencies.
4. That additional precautions for the protection of the public should be taken in granting new charters.
5. It was considered also that the clauses regulating advance on the security of merchandise could be much simplified, and that the returns to be made to the Government might be made clearer and less open to misconception.

The representations of the banks were received with all possible consideration by the Government, and their recommendations were generally adopted.

The Government, however, had views of their own upon several matters which they courteously communicated for consideration. Some of these were considered so objectionable that we felt constrained to oppose them, not only in your interest, but in the public interest.

The proposal to make it compulsory upon stockholders to appoint auditors was judged to be inappropriate to the circumstances of Canadian banks; that an audit, in fact, would be necessarily imperfect and illusory.

The proposal to compel the holding of a fixed reserve of money in proportion to their liabilities was demurred to by a large majority. It was pointed out that to insist upon the banks keeping locked up in their safes at all times any fixed sum of money would interfere with the rights of creditors, to meet whose demands all a banker's cash is held. It was shown that such a measure had never been tried in practice except in the United States, and that there when banks attempted to keep the law violent fluctuations in the rate of interest ensued. And, further, that circumstances occurred nearly every year that compelled them to disregard the law altogether.

The proposal of an audit and of a fixed reserve were, therefore, withdrawn.

Another proposal for the transfer to the Government of all moneys of depositors and stockholders unclaimed for a period of years was deemed objectionable. This was finally modified so as only to require the sending of annual statements to the Finance department of balances unclaimed for five years.

With regard to the further securing of the circulation, the banks had proposed the gradual formation of a guarantee fund; not that this was

deemed necessary, but as an evidence of the willingness of the banks to go even beyond what was needful in order to make their notes absolutely secure.

The Government, however, modified this proposal so as to make its provisions dangerous.

The chief part in opposing this dangerous modification was taken by the Bank of Montreal. On its real bearing being pointed out, the Government consented to alter the clauses in such a way that they could be carried out by the banks without danger.

During the progress of the bill through the House a remarkable absence of political feeling was manifest. Members of both parties gave themselves to the work of considering how to make the act as nearly perfect as possible.

We were much indebted for assistance to members on both sides of the House of Commons and of the Senate who are connected with banking institutions.

The measure will come into effect in July next year, and will amend the present act in the following particulars:—

It provides a banking currency that will circulate at par in every part of the Dominion, and guaranteed not only by being made a preferential lien on all the resources of the Bank, but by a guarantee fund in the hands of the Government.

These notes in case a bank fails will be guarded against depreciation by being made to bear interest until liquidation takes place.

No new banking corporation can be chartered unless \$250,000 of capital be actually paid into the Treasury instead of \$100,000 only as at present.

Banks are empowered to lend on the security of merchandise to certain classes of traders, and to take security thereon by a simple assignment on a specified form.

Power is given to stockholders of banks either to increase or decrease the capital, subject to approval by the Treasury Board. And the returns to be made by the banks will be made more clear and simple.

Commencing then on 1st July, 1891, the Dominion will have a Banking law, which, on the whole is likely to benefit every interest of the country.

POSITION AND PROSPECTS OF BUSINESS.

With regard to the prospects of business in the country, it has already been observed very appropriately in another place, that it is not wise to forecast too much. The same thing has been said on this floor more than once. I shall not attempt much in that direction, but may simply remind you, and it is safe, I think, to go so far, that Canada as a country has attained such a state of development that an assured general progress may be looked for notwithstanding temporary drawbacks.

We have a vast and diversified area of farming lands, and a body of farmers who are, as a whole, year by year becoming more conversant with their business.

The farmers and farming lands of Canada are generally as good as any to be found on this continent.

The business has not been very remunerative for some years back. But that is no new thing with either farming or any great industry.

In my short experience I can remember times in which for years together farming in England had periods of prolonged depression, and the value of land depreciated heavily. But the farming interest recovered itself again and went on prosperously year after year in succession.

When we remember that the farms of Canada have been hewn out of the depths of untrodden forests and brought to their present condition (largely within the memory of living men) by the labor and skill of the farming class, one certainly need not despair of what our farmers may do with the land in future years. They have already created properties that are worth hundreds of millions. And I think the farmers of Canada are not the men to allow a few years of adverse circumstances to discourage them.

There is room for improvement on the part of some farmers, no doubt. If a farmer (and there are some such) knows a mere nothing about his business, or pays no attention to it, or if he is not ready to adopt modern improvements, or falls into lazy or intemperate habits, it is not likely that he can prosper, no matter what the seasons are. But there are not many of this sort amongst us.

Legislation on both sides of the line has to do with the condition of farmers as well as every class of persons amongst us.

Without saying a word about the wisdom or unwisdom of particular legislation, which I think would be out of place here, I may say that the farmers and people of Canada have generally shown themselves able to adapt themselves to new legislative conditions. There is no reason to doubt their ability to do this in the future.

To correct some prevailing misconceptions, I may say that a large amount and a great number of deposits made in the banks, lying there at this day, are from farmers.

We have ourselves more than two thousand farming depositors who have lying at their credit with us more than a million dollars.

And what may surprise some persons, I may say that the banks lend a considerable amount of money to farmers. We have at our various branches over seven hundred farmers who borrow money from us. This class of business consists almost wholly of small temporary loans, and has generally proved very satisfactory.

In all cases where it has not, the fault has been in allowing a farmer to borrow too much.

No farmer in a good position and living near to a chartered bank finds any difficulty in getting temporary loans, and when he is so far from a banking town that the journey would cost more than the money is worth, he can generally find a private banker in his own neighborhood who is ready to lend him money.

And if a private banker charges more than a chartered bank, the farmer is recompensed by the saving in time and labor in undertaking the journey.

I have already spoken of dairy industries. One great advantage of these is that instead of impoverishing the soil, they enrich it. The

advantage of this is being more appreciated in all parts of the country. Even in Manitoba, the natural home of wheat production, dairy farming is rapidly coming to occupy the place it deserves.

There is no part of the country in which cattle and horses thrive better than in the Northwest. On the great cattle ranches at the foot of the Rocky Mountains, the herds are rapidly multiplying and will soon be numbered by the hundred thousand, affording a steady line of exports growing year by year.

Our great lumber and timber interests are almost wholly affected by the condition of trade in the United States and England.

The saw millers who find their market in the United States are likely to have a fairly prosperous season, though the legislation formerly referred to may prove a drawback.

In the manufacturing of timber for the English market, there has been a considerable development during the year, following upon the demand arising out of a revival of trade in Great Britain. It is to be hoped that this production will continue to meet a good market and be disposed of at satisfactory prices. But it will be prudent to curtail production somewhat next year.

Our manufacturing industries are becoming more diverse and their interests more complicated every year. And it is becoming more evident that nothing but practical knowledge applied to all the details of business day by day can bring about success in any line of manufacturing.

The idea that it needs nothing but to erect a mill, stock it with machinery and set it going, to make money, has been dissipated by the logic of events. Success comes only by practical knowledge, close attention to details, and watchful economy at all points. In all these respects we are gaining ground every year, and we are also educating a manufacturing population.

Our various lines of importing business are subject very much to the same style of remark. It is evident more and more that nothing but a practical knowledge of the goods dealt in, of the best markets in which to buy, and of the varying tastes and circumstances of the population, combined with a reasonable capital and good financial management, can possibly lead to success.

This applies both to the wholesale and retail trade. But with respect to the wholesale trade, the force of capital is becoming more important as a factor every year. And every year it is becoming more important to have the credit department of a wholesale house under watchful management. For it is generally here, rather than in the business department of a house, that the mistakes are made which bring about insolvency.

And this leads me to say, what has been said again and again before, but we must keep on saying it, that in many departments of the wholesale trade the credit given and taken is unreasonably long, bad for the buyer, bad for the seller, and not good for the consumer. It is one chief hindrance to success and prosperity. Capital is frittered away by it and the labor of years lost.

If there is one thing that calls for attention, for persistent labor, and even for sacrifice, until things are put on a better footing, it is the credit system of Canada.

Of the intimate connection of this with banking I need not say a word. All the crediting of the country is finally reflected and focussed in the bill cases of the banks.

The extraordinary railway development of the country during the last few years has often excited attention. This has a most intimate bearing upon the development of the country. Without the means of communication the finest territory is valueless.

In Ontario and Quebec our railway systems are so ramified that they now reach within a few miles of every man's door.

But it is in the Northwest that our great hope of future development through a well devised system of railway extension, mainly centres. There is land there, and room, for a population of several millions.

The effect of such a population, if we had it, on the commerce and banking of the Dominion generally, it would be hard to over-estimate.

The foundations are laid already. Let us hope that within a reasonable time these great stretches of fine country will be occupied by a productive population whose wants will give an impetus to our manufactures and imports, and whose productions will swell our exports to many times their present proportions. All which would tend to the advantage of the great centres of trade in Canada and to the increase of the business of the banks.

STAFF.

Let me say a word in conclusion about our staff of officers.

In the service of the Bank altogether we have a staff of 220 persons. Of these, thirty-seven are managers or assistant-managers, and have much of the responsibility of conducting the business of the Bank.

It was observed long ago by one of the ablest bankers that ever lived—Mr. Gilbert, of the London & Westminster Bank—that the training of clerks and officers of a bank is a matter of first-rate importance, and deserves constant attention at the hands of the general management.

On this conviction we have long acted. Rules and regulations with that end in view have long been in force in the Bank, and a considerable part of the time of the general management is occupied with the work of increasing the knowledge and efficiency of the staff at all points.

I am glad to see that such efforts have been rewarded by a good measure of success. Our managers as a whole understand their business well, and appreciate their responsibilities, and we are constantly on the lookout for indications of intelligence and ability in the whole circle of our employes, and of stimulating endeavors after success by judicious promotion.

Without their co-operation it would be impossible to carry on the Bank successfully. I desire to remind the stockholders on this occasion that they have a number of valuable servants who never make their appearance at the annual meeting and are for the most part entirely unknown to them, but whose character, ability and good conduct are of the very essence of the management of the Bank.

They have endeavored to serve you faithfully in the past and with some amount of success. I speak for every member of the staff along with myself in saying that it will be our endeavor to do at least as well in the future.

REMARKS BY SHAREHOLDERS.

The President—We will be happy to hear any remarks from any of the shareholders present upon the business of the Bank or to answer any question which they may desire to ask.

Mr. John Morrison, in the course of some remarks, advocated the completing of the capital to \$6,000,000, which would require an amount equal to 2,000 shares at par, and he moved that eight shares be sold to the highest bidder and the proceeds added to capital and rest, the remaining 2,000 shares to be given as a bonus to stockholders.

There being no seconder to the motion it fell to the ground.

Mr. John Crawford alluded to the resolution proposed by Mr. Morrison and suggested to the Board that the increasing of the capital to a round \$6,000,000 would lift the bank out of a third class to a second class position. He did hope that the question would hereafter occupy the Board. Speaking of the rebate on discount, he said that almost all the banks gave the specific amount of rebate taken from the net profits every year, and he wished to know whether in the Merchants' Bank that amount had been deducted from the net profits or if the practice had been the same as obtained in the Bank of Montreal up to the past year. Turning his attention to the new Banking act, he said that bankers and others who held divergent views upon that act aired them generously before the public, the clause relating to the guarantee circulation fund being signally selected for criticism, and so far as he was able to learn it was unsparingly condemned, chiefly owing to a compromise between principle and expediency. He was glad that the General Manager had approved of the Act. But he would like to have been at the meeting when the Directors, in their wisdom, assembled the stockholders thirteen years ago to hear a report on the condition of the Bank. The amount of the losses was then fully stated, though it was greater than at any time since the present General Manager assumed office. He was astonished that this had not been continued. If there were anything in this matter that was detrimental to the interests of the Bank he would say "Don't give it." But the Government had no alternative; they were entitled to demand from banks the publication of their debts, due, not due, and overdue, together with an estimate of the probable loss that might accrue thereon.

The motion to adopt the report was carried unanimously.

Mr. Hague, in reply to Mr. Crawford regarding the increase of the capital, said that if it were a mere matter of putting the figures there it could be done to-morrow, but it would involve a disturbance of the relation between the Capital and the Rest. It would also involve the paying out of \$14,000 a year more of the profits, while it would be doubtful if they could make \$14,000 more out of the additional capital. Probably some day, however, the Board would bring the matter before the shareholders. In connection with the matter of rebate, it was one in which the practice of banks in Canada has been different for a long time. He believed that it was the Bank of Toronto—he was the cashier at the time—which first made an entry for rebate on bills discounted. It was a very reasonable proposition, and the Merchants' Bank would no doubt make the entry in their books at some time. This rebate simply meant the amount it would take to bring all the bills in our bill case up to a cash value.

Mr. Crawford did not think any shareholder desired to impose any difficulty upon the Board, but he thought the increase in the capital could be easily arranged. The rebate question would have to come sooner or later and they would have to fall into line with the custom of other banks.

THANKS TO THE DIRECTORS AND GENERAL MANAGER.

Mr. J. H. R. Molson moved,—“That the thanks of the stockholders are due and are hereby tendered to the President, Vice-President and Directors for the manner in which they have conducted the institution during the past year, and to the General Manager for his efficient management during the year.” He said: Some people may consider a motion of this kind as a matter of form, but in connection with this institution we can hardly look upon it as such. We have an able and faithful body of men on the Board of this bank, and we have an equally efficient gentleman as General Manager. The bank has been for several years steadily progressing, which is most satisfactory. It has also been adding steadily to its Rest, and I think, therefore, that these gentlemen are entitled to our heartiest thanks. I have very much pleasure, therefore, in moving this resolution.

Mr. Murdoch McKenzie seconded the motion, which was carried unanimously.

Mr. Crawford enquired if the question of increasing the dividends had engaged the attention of the Board.

The President replied that it had not engaged the attention of the Board as yet.

Mr. John Crawford moved, seconded by Mr. T. D. Hood: “That Messrs. F. S. Lyman and James Williamson be appointed scrutineers of the election of Directors about to take place, that they proceed to take the votes immediately, that the ballot shall close at three o'clock p.m., but if an interval of ten minutes elapse without a vote being tendered, that the ballot shall thereupon be closed immediately.”—Carried.

It was finally moved by Mr. J. P. Cleghorn, seconded by Capt. Benyon, and carried, “That the thanks of the meeting are due and are hereby tendered to the Chairman for his efficient conduct of the business of the meeting.”

The meeting then adjourned, and the scrutineers shortly after reported the following gentlemen to be duly elected as Directors for the ensuing year:—Andrew Allan, Esq., Robert Anderson, Esq., H. Montagu Allan, Esq., John Cassils, Esq., James P. Dawes, Esq., John Duncan, Esq., T. H. Dunn, Esq., Jonathan Hodgson, Esq., Hector MacKenzie, Esq.

The new Board met in the afternoon when Mr. Andrew Allan was re-elected president, and Mr. Robert Anderson, vice-president.

BANK OF HAMILTON.

The eighteenth annual meeting of the shareholders of the Bank of Hamilton was held on the 17th inst. There was a good attendance of the shareholders.

Mr. A. G. Ramsay took the chair, in the absence of Mr. Stuart, the President.

REPORT OF THE DIRECTORS.

Presented to the shareholders at the eighteenth annual general meeting, held at the Bank, at Hamilton, on Tuesday, 17th June, 1890.

The Directors beg to submit their Eighteenth Annual Report to the Shareholders for the year ended 31st May, 1890:

The balance at credit of Profit and Loss Account, 31st May, 1889, was	\$ 10,425 15
Less amount voted to President at last annual meeting	5,000 00
	\$ 5,425 15
The profits for the year ended 31st May, 1890, after deducting charges of management and making full provision for all bad and doubtful debts are	142,827 41
	\$148,252 56
From which has been declared—	
Dividend 4 per cent., paid 2nd December, 1889	\$ 40,000 00
Dividend 4 per cent., payable 2nd June, 1890	40,000 00
	80,000 00
	\$ 68,252 56
Carried to Reserve Fund	\$ 50,000 00
Carried to rebate on current bills discounted,	5,000 00
Written off Bank premises and office furniture accounts	2,935 42
	57,935 42
Balance of Profit and Loss carried forward	\$ 10,317 14

The steady and healthy growth of the Bank's business has continued during the past year, and with fairly profitable results. The Cayuga Agency, having failed to develop a satisfactory volume of business or sufficient profit to make its continuance worth while, has been closed.

A new Agency has been opened at Chesley, in the county of Bruce, with apparent promise of success.

The Directors have decided to proceed with the erection of the new Bank building, which was contemplated when the site at the corner of King and James streets was acquired a few years ago. Plans have been prepared and the more important contracts left for a solid stone building of suitable design and construction.

JOHN STUART, President.

Hamilton, 4th June, 1890.

GENERAL STATEMENT.
Liabilities to the public.

Notes of the Bank in circulation	\$ 892,637 00
Deposits bearing interest	\$2,607,613 00
Deposits not bearing interest	743,915 01
Amount reserved for interest due depositors	35,421 15
	3,446,950 09
Balances due to other Banks in Canada	\$ 7,736 84
Balances due to other Banks in Great Britain	147,921 92
	155,658 76
Dividend No. 35, payable 2nd June, 1890	40,000 00
Former dividends unpaid	514 05
	40,514 05
	\$4,535,759 90

To the Shareholders.

Capital Stock paid up	\$1,000,000 00
Reserve Fund	450,000 00
Amount Reserved for rebate of Interest on Current Bills Discounted	25,000 00
Balance of profits Carried forward	10,317 14
	\$6,021,077 04

Assets.

Gold and Silver Coin	\$ 163,596 21
Dominion Government Notes	209,851 00
Notes of and Cheques on other Banks	106,977 94
Balances due from other Banks in Canada and the U. S.	130,873 84
Canadian and British Government and other Public Debentures	476,688 67
Loans at Call, or Short Call on Negotiable Securities	77,346 30
	\$1,165,634 05
Notes Discounted, and Advances current	4,708,292 70
Notes Discounted, etc, overdue (estimated loss provided for)	23,304 57
Bank Premises, Office Furniture, Safes, etc. Real Estate (other than Bank Premises), Mortgages, etc.	100,000 00
	5,500 00
Other Assets not included under foregoing heads	18,345 72
	\$6,021,077 04

BANK OF HAMILTON,
Hamilton, 31st May, 1890.

J. TURNBULL, Cashier.

Mr. Ramsay, in presenting the report, said: During the past year, I deeply regret to say, our Bank has lost one of its Directors, one of the most valuable of the board, in the person of the late Senator James Turner. He had been identified with the Bank for many years, and gave much of his attention to it. The Board of Directors deeply feel the loss caused by his death, but are glad to be able to say that they were fortunate in securing an able man in the person of Mr. A. B. Lee, of Toronto, to take the place of the deceased on the board, and in connection with our Toronto branch I am pleased to state that his name has been a valuable addition to the company's Board, for this branch has already proved a great success. As you will see from the report, the year has been one of satisfactory progress. The profits of the year have exceeded the profits of last year by several thousand dollars, and we have been able to carry to the reserve fund \$50,000, whereas last year the amount carried to this fund was only \$40,000, and still there is an amount slightly over \$10,000 carried forward to the profit and loss account. You will observe in reference to the position of the Bank that we have at the present time assets which reach the sum of \$6,021,077 04. Last year the amount was \$5,703,000, so that there has been an increase during the year of about \$300,000, which I dare say you will all agree is quite satisfactory. The amount of discount business done by the bank has been very large, showing an increase of a considerable amount. In reference to the future of the bank, it is, of course, impossible for me to say definitely, but we have every reason to hope and expect that it will be more prosperous than ever in the future. There has been great promise throughout the country. As far as the crops are concerned I may say that the prospect is such as to give us strong hopes. I am sure the bank will be able to maintain the position it holds in our city and among the institutions of the land. With these remarks I have much pleasure in moving the adoption of the report which has been presented.

Mr. George Roach said: Mr. Chairman and Gentlemen,—In arising to second the adoption of the report, it is unnecessary for me to take up much of your time. The statement of the affairs of the Bank for the year is before you, and the remarks which have been so ably made by our Vice-President give you any further information you may desire, but there is one clause I would like to say a word about. It is the clause in reference to the reserve fund, which has, during the year, been increased by \$50,000, and which now amounts to \$450,000. This must be a source of great satisfaction to all, and an additional ground of public confidence.

The motion was put to the meeting and carried.

Col. Charles Magill then arose and said: Mr. Chairman and Gentlemen,—I have great pleasure in moving "That the thanks of this meeting be given to the President, Vice-President and Directors for their services during the year." Continuing, he said: I have very much pleasure in moving this resolution, for I believe that our worthy Directors are deserving of the confidence and esteem of every shareholder.

Mr. F. W. Gates said: Mr. Chairman and Fellow-directors,—I have very much pleasure in seconding the motion conveying our thanks to the President, Vice-President and Directors. Our worthy Chairman has drawn your attention to the large amount of discount business. I would like to point out that that branch of the business has been most carefully and prudently managed. The profits of the bank, too, have been satisfactory, more so than many larger banks. I am glad that the Directors are taking steps towards the erection of a new bank building, as pointed out in the report. No person doing business in the bank can help but observe that the present premises are not suitable for the extent of the business, and I am sure we will heartily endorse the action of the Directors in this respect. I have, therefore, much pleasure in seconding the motion.

Mr. Melvin at this stage arose and said: Mr. Chairman and Gentlemen,—I may say in supporting the motion that I do so, not because of any personal acquaintance with any of the members of the Board of Directors, for I have not had the pleasure of knowing them, but I have been watching the progress and affairs of the bank and have been well satisfied, indeed highly pleased, with them. There is no bank, I think, which stands as well as the Bank of Hamilton does today, and that is saying a great deal for the Directors. The Bank of Hamilton is one in which the stock is always a good investment. I am glad to see, as Mr. Gates has remarked, that the Directors are going on with the new building, and just here I would like to give a word of caution. I find that one of the weak points of companies sometimes is that, when they have been prosperous, they want to make a big show in buildings. I would like to know if the item of \$100,000 in the assets for "Bank premises, office furniture, safes, etc.," includes only this property.

Chairman Ramsay informed him that it included the whole of the Bank's property, and said: The remarks of Mr. Melvin afford occasion for me to remark that the Board of Directors are fully impressed with the advisability of observing prudence in this respect, and no unnecessary expenditure will be incurred. The motion was then put and carried.

Moved by Adam Brown, M. P., seconded by F. W. Fearman, "That the thanks of this meeting be given to the cashier, assistant cashier, agents and other officers of the Bank for the efficient performance of their respective duties."

In offering the resolution Mr. Brown said: In submitting this motion to you I must say what every one will admit that the success of the Bank of Hamilton has been due, in a very large degree, not only to the cashier, but to all the officers of the institution in Hamilton and the agencies in other places.

Mr. F. W. Fearman—I have much pleasure in seconding the motion, and I wish to reiterate all that has been said in praise of our cashier and officers. The officials of this bank are noted for their courtesy to customers and loyalty to the institution, and that is a reason why the Bank is so popular. I have therefore much pleasure in seconding the motion.

Mr. A. G. Ramsay—In putting this motion I would just add that every one of the Directors most heartily agrees with all that has been said.

The motion was carried unanimously. Mr. J. Turnbull, cashier of the Bank, replied. He said: Mr. Chairman and Gentlemen,—I have very great pleasure in returning thanks for the kind and, as to myself, to flattering resolution you have passed. I must say, however, that the other officers of the Bank have been most loyal. Without their co-operation I could do little. The employees in the Bank of Hamilton are above the average, and I can truthfully say that I never have been in a service in which the officers were more energetic, capable and willing and able to co-operate. The year that is past has been favorable. In the last two years we have closed two branches and opened three. It has been the policy to keep the Bank well in hand and to see that its progress was sure.

Mr. A. T. Wood then presented a motion. It was as follows: That by-law No. 1 be amended by striking out the word "Tuesday" in the fifth line, and inserting "Monday" in place thereof.

In submitting it, Mr. Wood said: Gentlemen.—There is a resolution in my hand which I have pleasure in moving. You are all aware that a number of banks holding their meetings on the same date makes it impossible for gentlemen to attend meetings which they would like to. There are four banks in Toronto holding their meetings to day, and some of the gentlemen here would doubtless like to be there, while some who are at the meetings in Toronto would like to be with us. We have considered the advisability of the change, and now propose it so as to give those who may wish an opportunity of attending other meetings. The change is simply one of one day—from the third Tuesday to the third Monday in June.

Mr. John Proctor seconded the motion, which was unanimously adopted.

It was then moved by Mr. W. R. McDonald, seconded by Mr. Meyer, that a poll be opened for the election of Directors.

Mr. Meyer, in seconding the motion, said: I take this opportunity of endorsing what has been said about the officers of the Bank and the cashier. He has spoken concerning the conservative position that has been taken in regards to the affairs of the Bank, and I, as a Conservative in politics, can say that the proper course had been taken. I regret also that our old Director, Hon. James Turner, has been called away and rejoice that we have secured another who we know will be a gain to the institution.

The Scrutineers, Messrs. John Riddell and David Kidd, declared the following gentlemen duly elected Directors for the ensuing year: Messrs. John Stuart, A. G. Ramsay, George Roach, John Proctor, Charles Gurney, A. T. Wood and A. B. Lee.

At a subsequent meeting of the Directors, Mr. John Stuart was elected President and Mr. A. G. Ramsay Vice-President for the ensuing year.

IMPERIAL BANK.

The fifteenth annual general meeting of the Imperial Bank of Canada was held, in pursuance of the terms of the charter, at the Banking House of the Institution, 18th June, 1890. There were present:—

Messrs. H. S. Howland, T. R. Merritt (St. Catharines), T. R. Wadsworth (Weston), Robert Jaffray, Hugh Ryan, G. M. Rose, Rev. E. B. Lawler, George Robinson, R. S. Cassels, A. McFall (Bolton) John Stewart, W. T. Kloty, Major James Mason, R. Beaty, Robt. Thomson, W. B. Hamilton, Joseph Ketcherson, Thomas Walmsley, David Kidd, J. Kerr Fiske, G. H. Wilkes (Brantford), T. Sutherland Stayner, D. R. Wilkie, &c., &c.

The chair was taken by the president, Mr. S. H. Howland, and Mr. D. R. Wilkie was requested to act as secretary.

The secretary, at the request of the Chairman, read the report of the directors and the statement of affairs.

THE REPORT.

The directors have pleasure in submitting to the shareholders the fifteenth annual balance sheet and statement of profits for the year ended 31st May, 1890, from which it will be observed that the business of the bank for the past year has resulted satisfactorily; dividends at the rate of eight per cent per annum, amounting to \$120,000, have been paid to shareholders; the reserve fund has been increased by \$50,000, and now amounts to \$700,000; and a balance of \$48,020.05 is carried forward at credit of profit and loss account.

Your directors take this opportunity to express their deep regret at the loss by death of their late confere the Honorable Alexander Morris, whose opinions and advice, based upon long experience in the management of public and private affairs, were at all times held in high esteem.

The charter of the bank, which, under the Bank Act of 1881, would expire in July, 1891, has been renewed under 53 Victoria, Chap. 31, with other Bank Charters, for a further period of ten years from that date, upon conditions that on the whole are satisfactory to your directors and in the interests of the public.

All of which is respectfully submitted.

H. S. HOWLAND,
President.

Statement of Profits for the year ending 31st May, 1890.

Balance at credit of profit and loss account 31st May, 1889, brought forward.....	21,911 02
Profits for the year ended 31st May, 1890, after deducting charges of management and interest due depositors, and making full provision for all bad and doubtful debts.....	199,035 55
	<u>220,946 57</u>

From which has been taken:	
Dividend No. 29, 4 per cent (paid 1st December 1889).....	\$ 60,000 00
Dividend No. 30, 4 per cent (payable 2nd June, 1890).....	60,000 00
	<u>120,000 00</u>
	\$ 100,946 57
Written off bank premises and furniture account.....	\$ 2,926 52
Carried to Rest account....	50,000 00
	<u>52,926 52</u>
Balance of account carried forward.....	\$ 48,020 05

REST ACCOUNT.

Balance at credit of account, 31st May, 1889.....	\$ 650,000 00
Transferred from profit and loss account.....	50,000 00
	<u>700,000 00</u>

FIFTEENTH ANNUAL BALANCE SHEET.

Liabilities.

Notes of the bank in circulation.....	\$ 1,207,540 90
Deposits not bearing interest.....	\$ 1,358,100 38
Deposits bearing interest, (including interest accrued to date).....	4,839,773 27
	<u>6,197,873 85</u>
Total liabilities to the public.....	\$ 7,405,413 65
Capital stock paid up.....	1,500,000 00
Rest account.....	700,000 00
Contingent account.....	18,652 00
Dividend No. 30 payable 2nd June, 1890 (4 per cent).....	60,000 00
Former dividends unpaid.....	348 19
Balance of profit and loss account carried forward.....	48,020 05
	<u>\$ 9,732,431 89</u>

Assets.

Gold and silver coin.....	\$ 324,423 92
Dominion Government Notes.....	730,918 00
	<u>\$ 1,055,339 92</u>
Notes of and checks on other banks.....	198,856 21
Balance due from other banks in Canada.....	188,838 04
Balance due from agents in foreign countries.....	289,536 92
Balance due from agents in the United Kingdom.....	29,479 48
Dominion of Canada Debentures.....	252,785 06
Province of Ontario securities.....	423,893 51
Municipal and other debentures.....	329,143 98
	<u>1,005,822 55</u>
Loans on call, secured by stocks and debentures.....	508,549 69
	<u>\$ 3,276,222 81</u>
Total assets immediately available.....	\$ 3,276,222 81
Loans to Municipal and other corporations.....	676,076 94
Other current loans, discounts and advances.....	5,393,313 49
Notes discounted overdue, unsecured (estimated loss provided for).....	13,292 85
Notes discounted overdue secured.....	19,773 57
Real estate the property of the bank (other than bank premises).....	88,043 94
Mortgages on real estate sold by the bank.....	66,974 55
Bank premises including safes, vaults and office furniture at head office and branches.....	168,121 24
Other assets, not included under foregoing heads.....	30,612 50
	<u>\$ 9,732,431 89</u>

D. R. WILKIE,
Cashier.

Messrs. R. S. Cassels and R. Beaty were appointed scrutineers. The usual votes of thanks were passed to the president and directors also to the cashier and other officers, for their attention and zeal in promoting the interest of the bank.

The ballot was then taken for the election of directors, which resulted in the election of the following shareholders, viz: Messrs. H. S. Howland, T. R. Merritt, Wm. Ramsay, T. R. Wadsworth, Robert Jaffray, Hugh Ryan, T. Sutherland Stayner.

At a subsequent meeting of the directors Mr. Henry S. Howland was elected president, and Mr. Thomas R. Merritt, vice-president for the ensuing year.

ONTARIO BANK.

The annual meeting of the stockholders of the Ontario Bank was held at its banking house in Toronto on Tuesday, 17th June, 1890.

A very harmonious feeling was apparent among the shareholders and votes were passed expressing full confidence in the bank and its future.

Among those present were:—Rev. Mr. Starr, E. B. Greenshields, (Montreal), Sir W. P. Howland, E. K. Burgess, W. N. Anderson, H. M. Pellatt, Donald McKay, W. A. Robinson (Hamilton) W. Hart, Mr. Miller, (R. Moot & Co.) J. K. Macdonald, A. M. Smith, A. Nairn, R. S. Cassels, John Hallam, W. I. Baines, O. Hooper, G. E. R. Oockburn, M. P. O. S. Gzowski, jr., W. Glenny (Oshawa) W. J. Macdonell, R. S. Williams, G. M. Rose, E. Freeland and others.

On motion duly seconded, Sir W. P. Howland, president was called to the chair. Mr. Holland, general manager, acted as secretary, and Messrs. J. K. Macdonald, O. S. Gzowski and W. J. Macdonell were appointed scrutineers.

At the request of the chairman, the secretary, Mr. Holland, then read the following :

REPORT.

The directors beg to present the thirty-third annual report and balance sheet of the bank, showing the result of its business for the year ended 31st May, 1890:—

The net profits after deducting charges of management, interest accrued upon deposits, etc., etc., and making full provision for bad and doubtful debts, not otherwise provided for were.....\$ 133,578 30
Profit and loss (brought forward from 31st May, 1889-). 9,205 65

\$ 142,783 95

Which have been appropriated as follows:—

Dividend No. 64, 3½ per cent paid 1st December, 1889.....\$ 52,500 00
Dividend No. 65, 3½ per cent paid 2nd June, 1890..... 52,500 00

Written off bank premises..... 105,300 00
10,000 00
115,00 00

Balance of profits carried forward.....\$ 27,783 95

While the general business and earning power of the bank have continued satisfactory, the directors regret that exceptional losses have been met with at the Montreal and Toronto offices, the latter being occasioned through a conspiracy formed by three of its senior officials. These parties have been prosecuted criminally, and civil proceedings are now going on against certain customers of the bank to recover the amounts illegally obtained by them through the connivance of the above officials.

The realization of the lands and other securities held in connection with the late offices of the bank in the Northwest was, as intimated in last annual report, continued during the year, but owing to the deficiency in the harvest and the large offerings by railways and other corporations coming into competition, sales were slow, and a delay of some time yet must be anticipated and provided for before the bank's holdings in this particular can be fully disposed of.

To provide for losses ascertained or anticipated in connection with the foregoing, your directors have been obliged to avail themselves of the reserve fund, and as will be seen by the statement herewith, they have taken from it the sum of \$250,000.

As a further safeguard, and to provide for any shrinkage in value or loss that might occur in disposing of the real estate and other securities yet to be realized upon, a further sum of \$75,000 has been set aside, which they have hopes will be found more than ample for that purpose.

While this writing off may appear to be large, your directors have felt it was in the best interests of the bank, no matter what the amount might be, to so deal with its affairs that they could assure both the stock holders and the public that every bad and doubtful debt had been provided for.

The rest is now \$250,000, or 16½ per cent upon the capital.

It will be known to you that important legislation effecting banks has been passed during the year, and a new charter authorized, to take effect on and after the 1st of July, 1891. The measure, on the whole, may be considered satisfactory to this as well as other institutions.

The head office and branches have been duly inspected during the year

All of which is respectively submitted,

W.P. HOWLAND,
President.

GENERAL STATEMENT.

Liabilities.

Capital stock paid up.....	\$ 1,500,000 00	
Reserve.....	250,000 00	
Balance of profits carried forward.....	27,783 95	
Dividends unclaimed.....	3,510 96	
Dividend No. 65, payable 2nd June, 1890	52,500 00	
Reserved for interest due depositors, exchange, etc.....	68,867 80	
Robato on bills discounted.....	34,700 39	
		\$ 1,937,363 10
Notes in circulation.....	851,601 00	
Deposits not bearing interest.....	1,029,203 98	
Deposits bearing interest.....	3,617,768 68	
Balances due banks in Canada.....	67,257 01	
		5,565,830 67
		\$ 7,503,193 77

Assets.

Gold and silver coin.....	\$ 171,732 85
Government demand notes.....	603,217 00
Notes and cheques of other banks.....	225,407 84
Balances due from banks in Great Britain.....	72,831 54
Balances due from banks in Canada.....	102,769 19
Balances due from banks in the United States.....	132,570 79
Government securities, and municipal and other debentures.....	428,428 64
	\$ 1,736,957 85

Bills discounted current and advances on call.....	5,407,972 61
Overdue debts secured.....	46,453 33
Overdue debts not specially secured (estimated loss provided for).....	25,192 93
Real estate (other than bank premises)	112,633 75
Mortgages.....	9,430 00
Bank premises (including furniture, safes etc).....	161,651 91
Other assets not included under foregoing heads.....	2,901 39
	5,766,235 92
	\$ 7,503,193 77

G. HOLLAND, General Manager.

Ontario Bank, Toronto, 31st May, 1890.

In moving the adoption of the report which was seconded by the vice-president, Mr. Burgess, Sir W. P. Howland said that the losses dealt with in the report and statement before you are naturally a matter of regret to the directors, more especially as a portion have arisen and been caused by the dishonesty of some of the principal officers of the branch office. In the past we have been most fortunate in this regard, and had always great confidence and pride in the integrity and fidelity of our staff. The office and its books were thoroughly inspected in May last, and these developments commenced immediately after, or in other words, between inspections. They were carried out by a combination or conspiracy of three of the principal officials, who occupied positions which enabled them to so manipulate the balances and the books, it was difficult, if not impossible to detect them. If the officials alone had been concerned, it could not have gone on to the extent it did without being detected, but outside parties, reputed respectable and co-operating with them within, made a combination so beyond control that freedom from some loss was impossible. We have taken measures to enforce the bank's claims, and shall probably succeed in recovering a considerable portion of the loss, but in the meantime we have thought it right to ask you to make full provision for any portion of it upon which we think loss is likely to accrue to the bank.

Another provision we are making is for losses at our Montreal office. Some of them are defined and ascertained, while there are other large amounts still open and in course of liquidation.

In dealing with these matters we held it to be our duty to do so thoroughly, and make what we considered in our judgment full and ample provision for any condition which may arise in connection with these accounts.

In Manitoba as you know, we closed our agency last year, and any gentleman who has been connected with the banking interest in that country is aware that realization of assets has been a difficult operation. A considerable portion of our assets there consists of land, and in consequence of the unfavorable crops last year its sale has been retarded materially, but the prospects in that country appear now to be better, and we hope in course of another year, and if the present crop prospects are realized, that we will be able to dispose of a large portion of these lands.

There are other assets some portion of which will prove a loss and others will be recovered, but, looking into the whole position of the bank carefully, we have made a full estimate of any loss which, in our judgment, can possibly accrue and have made full provision therefor. In taking this course we conceive it to be in your interests and in the interests of the bank to make this full provision for any possible contingency or loss which we think likely upon the bank's assets and this we have carried out to the best of our judgment, and we think that the bank is now placed in a position where any profits that arise can be appropriated to the stockholders or to the re-instatement of their reserve fund. The earning power of the bank has maintained its position and will enable us, I think, to realize as large profits as in the past.

Sir William Howland closed by inviting enquiries from the stockholders and moved the adoption of the report, seconded by Mr. N. K. Burgess, who said:

The president in his remarks and the general manager in the statement have so fully laid before you the position of the bank's affairs it is unnecessary for me to go over the same ground. In seconding the adoption of the report I will therefore say but few words. Our losses during the year have been heavy—they have, however, been exceptional in character, and I think I am quite justified in saying that they are not likely to occur again. We have shown them clearly in our statement and unpleasant, though it may have been, both to you as well as ourselves, we have, as was our duty, dealt with them and written them off so as to leave the bank in a clean and healthy condition. I am glad to say the position and business of the bank is good, its earning power is excellent, and we are perfectly justified in looking forward with confidence to its future.

Rev. Mr. Starr—I suppose, Mr. President, we are to understand that there is really nothing rose-colored in the statement, but from your remarks and the remarks of the vice-president we are led to conclude that we have now a fair and square statement of the exact standing of the bank, so far as the directors can report. Of course, I feel badly, as others do, more especially on account of the heavy losses, all occurring in one year, but I do not say this in any factious spirit, for we all feel pleasure that we are down to "hard pan."

Mr. Holland.—You are justified in concluding that the bank's statement as it stands to-day, so far as the valuation of a live business can be made, can be relied upon, and that its business is in a sound and healthy condition and its assets clear of all bad and doubtful items, according to the best judgment the directors and I can give them.

In reply to a shareholder.

Sir William Howland said: The directors have put everything

down, as the gentleman says, to "hard pan," which, I think, is a very expressive term. As far as our judgment goes, we have made provision for everything that will entail loss upon the bank, and something for contingencies beyond it.

Mr. Holland (in reply to a shareholder)—Of the total writing (\$325,000) \$75,000 as stated in the reports represent a provision for the carried and unrealized lands and other securities held at the Northwest and elsewhere in the bank. A mine in Ottawa, taken over at the reorganization of the bank at par, and offered without success both here and in Europe, absorbs a further sum, and the remainder stands for the losses incurred at Montreal and Toronto.

Mr. Harty—The explanations Mr. Holland has made are very satisfactory as far as they go. He has acquainted the shareholders as far as possible with all losses which have arisen and their causes, as well as the losses which may be anticipated, and to what extent they have been anticipated. If it does no injury to the bank, he might go further, and give us in detail the amounts making up the remaining \$190,000.

Mr. Holland—I do not think that in a meeting it would be to the interests of the bank or the shareholders for me to go into details of the different items composing the amount enquired about, although I shall be glad to do so if you will meet me after it is over. I do not desire to avoid your enquiry, for to give the information would be a pleasure. We have nothing to fear from any enquiry. My reticence here is caused only by what I believe to be the interests of the shareholders.

A Shareholder—Is it possible that the robbery mentioned in the report can occur again, or is it now so surrounded with safeguards that it could not happen again?

Mr. Holland—We have done all we can to guard the bank from a like occurrence, by an increased staff, by changes and by further and more divided responsibility, but when the senior officers of a bank combine together and join themselves with customers or outsiders it is impossible, no matter the safeguards, to prevent some loss being incurred.

Mr. Robinson—I am here representing stockholders by proxy, and in regard to writing off these moneys I think the directors deserve a vote of thanks for doing so. I think that any institution that will keep in its books anything that is not absolutely worth its face is a diabolical act to the shareholders, and I hope there is not a doubtful dollar in the books. I am here as a representative of shareholders, and I heartily endorse the action of the directors in this matter.

The report was then carried.

It was then moved by E. B. Greenshields, of Montreal, seconded by Mr. Miller:

"That the thanks of the shareholders be given to the president, vice-president and directors for their attention to the interests of the bank during the year," the name of the general manager, at the special request of the meeting, being added to and included in the resolution.

In speaking to the motion Mr. Greenshields said:

"I have pleasure in moving this resolution. Representing, as I do, a number of stockholders in Montreal, I would like to make one or two remarks in connection with this matter. In the first place, those shareholders in Montreal whom I represent, and all the shareholders, as far as I know, have perfect confidence in the management of this bank, both in the board of directors and in the active manager. They think the board has shown a brave and manly spirit in coming before the shareholders at this annual meeting and stating the exact position in which the bank stands. I am equally sure from the statements of the president, vice-president and general manager that to the best of their knowledge everything has been done that could be done for the best interests of the bank. In regard to the manager of the bank, we have known the general manager for a number of years; he was in Montreal for quite a time; we have perfect confidence in everything he has told us to-day, and we feel quite sure that if we are spared to attend another annual meeting in this bank we will have pleasure in seeing a very large addition to the rest, besides getting a good dividend in the meantime. We feel that it is not pleasant to make a loss, as every one of us feels. The losses this year have been, most of them, very exceptional, but it is impossible to provide against such a deep-laid, complicated conspiracy as that against the bank this year, and we feel the shareholders should thank the general manager for having detected the conspiracy from the first, and we think the directors deserve great credit for taking such active steps to bring these men to punishment. In moving this vote of thanks I would like it to be understood that it is not merely an ordinary motion made at every annual meeting, but at this particular meeting we think we are specially indebted to the board of directors and the general manager of the bank for their attention to our interests during the year."

This motion was duly seconded by Mr. Miller.

Sir William Howland—Gentlemen, I thank you for the adoption of this resolution, I feel myself very much indebted to Mr. Greenshields in moving this vote of thanks, representing as he does such a large and important interest, and I feel the greatest possible confidence that he will not be disappointed in the result that is to follow the action that has been taken.

Mr. Holland—I thank you for saying so much that is flattering in connection with my name. I appreciate it highly, and you can be assured that I shall do everything in my power to advance your interests and those which you have entrusted to my charge.

In accordance with a resolution ordering the ballot to be taken, the meeting then adjourned for the election of directors.

The ballot being taken, the scrutineers declared the following gentlemen duly elected directors for the ensuing year, viz.: Sir W. P. Howland, R.K. Burgess, Donald Mackay, A.M. Smith, Hon. C.F. Fraser, G.M. Rose and G.R.R. Cockburn, M.P.

The new board met the same afternoon, when Sir P.W. Howland was elected president, and R.K. Burgess vice-president by a unanimous vote.

BANQUE JACQUES CARTIER.

The annual general meeting of shareholders of the Jacques Cartier bank was held in the offices of the bank, on Wednesday June 18th.

Mr. A. Dasjardins having been called to the chair, and Mr. A. de Martigny requested to act as secretary, the minutes of last meeting were read and approved.

The President then read the following report, presented by the directors, of the transactions of the past year:—

Gentlemen,—The managing committee have the honor to submit their report on the condition of affairs of the bank at the end of the year expiring on 31st May last.

Balance at profit and loss on May 31st, 1889	\$ 18,999 01
Profits of past year, deducting expenses of management and bad and doubtful debts	39,511 06
	<u>\$ 57,910 07</u>

Debit:

Amount carried to reserve fund	\$ 10,000 00
Dividend at 3½ per cent payable Dec. 1st 1889	17,500 00
Dividend of 3½ per cent payable June 2nd, 1890	17,500 00
	<u>45,000 00</u>

Balance

\$12,910 07

We have every reason to be satisfied with the result of operations during the year which has recently closed, notwithstanding the state of general depression which has continued, as in the preceding year, to mark the situation of affairs in this province, due to the poor harvest of the two last seasons.

The management, after having deducted from the capital of current year a sum amply sufficient to cover losses incurred, has been able to balance its account at the end of the year with a surplus to its credit of \$22,910 07. Besides this amount, \$10,000 was added to the reserve fund which now reaches the amount of \$150,000, or 30 per cent. of the capital, leaving a disposable balance of 12,910 07.

The head office and the several branches have been regularly inspected, and the Directors can willingly testify as to the zeal and care exercised by the General Manager and the employees under his direction, both in the head office and the several branches; also the excellent order and system they have established throughout.

Before closing their report the management refers with regret to the severe loss sustained by them this year by the decease of the lamented Mr. J. L. Cassidy. His zeal for the interests of the bank, his wide experience, joined with invariable urbanity, rendered his assistance inestimable, and gained him the respect and attachment of his associates.

Mr. J. D. Laviolette, whose commercial experience and standing are so favorably known, has been chosen to replace him.

All the directors retire, put are re-eligible.

The whole respectfully submitted.

ALPH. DESJARDINS, President.

Statement of the Jacques Cartier Bank, 31st May, 1890.

LIABILITIES.

Capital	\$ 500,000 00
Reserve fund	\$ 150,000 00
Profit and loss account	12,910 07
	<u>162,910 07</u>
SeMI-annual dividend, payable June 2, 1890	17,500 00
Dividends unclaimed	1,787 89
	<u>19,287 89</u>
	<u>\$ 682,197 96</u>
Notes in circulation	360,534 00
Deposits not bearing interest	949,030 56
Deposits at interest	580,563 39
Deposits by Federal Government	22,665 87
Deposits by Provincial Government	50,000 00
Balances due other banks in Canada	1,072 30
Other debts	1,807 98
	<u>1,964,964 10</u>

\$2,647,162 06

ASSETS.

Specie	\$ 44,294 69
Dominion notes	47,540 00
Notes and cheques of other banks	78,563 96
Balances due by other banks in Canada	15,740 25
Balances due by Foreign banks	17,133 70
Balances due by agencies of the bank and by other agencies in the United Kingdom	32,124 42
	<u>\$ 235,397 02</u>
Bills discounted and current	1,737,982 29
Bills due not specially guaranteed	24,603 84
Bills due and guaranteed	81,126 34
Various securities	58,582 73
Mortgages on estate sold	23,700 95
International Mine debentures	200,000 00

Bank premises.....	82,415 00
Other assets.....	203,293 89
	2,411,765 04
	<u>\$2,647,162 06</u>

A. L. DE MARTIGNY, General Manager.

Moved by Mr. Desjardins, the president seconded by Mr. Hamelin, vice-president: That the report submitted be approved and printed for the use of the shareholders. Carried.

Moved by Mr. J. Malancon, seconded by Mr. Gust. Piche That the thanks of the meeting be tendered to the president, vice-president and directors, for the services rendered to the bank during the past year. Carried.

Moved by Mr. A. S. Hamelin, seconded by Mr. L. Huot: That this meeting is place to hear of the satisfactory manner in which the cashier, the managers of the branches, and other officers of the bank have discharged their duties. Carried.

The President having requested Messrs. Jos. Malancon and Gust. Piche to act as scrutineers, the election of directors was then proceeded with. After the examination of ballots, the following gentlemen were declared elected as directors:—Messrs. A. Desjardins, A. S. Hamelin, L. Huot, D. Lavolette, A. de Martigny.

President, Mr. A. Desjardins. Managing Director, Mr. A. de Martigny.

At a meeting of the new directorate, Mr. A. Desjardins was elected president; Mr. A. S. Hamelin, vice-president and Mr. A. Martigny, general manager.

BANQUE VILLE MARIE.

The annual general meeting of the shareholders of the Banque Ville Marie was held at noon Wednesday June 18th, the president, Mr. W. Weir, in the chair, when the following report was submitted:

REPORT OF THE DIRECTORS TO THE SHAREHOLDERS.

Gentlemen.—The Directors have the honor to submit the following report showing the result of the operations of the year ending 31st May, 1890:—

The balance remaining at credit of profit and loss account on the 31st May, 1890, was.....	\$ 5,747 21
The net profits of the year after deducting interest on deposits, cost of administration and the amount appropriated for bad and doubtful debts, was.....	37,705 23
Making.....	<u>\$43,452 44</u>
Appropriated as follows:—	
Dividend 3½ per cent. 1st December, 1889.....	\$ 16,763 95
Dividend 3½ per cent. 1st June 1890....	16,773 75
Written off real estate and other security.....	3,100 00
Carried to contingent account.....	3,750 00
Balance at profit and loss account.....	<u>3,084 74</u>
	<u>\$43,452 44</u>

The business of the year, in view of the serious deficiency in the grain crops in this province, where our principal operations are carried on, has been fairly satisfactory. There have been rather more failures than usual among our customers, but the Bank has generally been secured and no serious losses have been sustained.

The retirement of our late vice-president is much regretted, as he was a valuable member of the Board and rendered important services in building up the business of the Bank during the last nine years. It may be well to state that his indebtedness to the bank has been paid in full, principal and interest.

The cash and securities both at the head office and at the branches have been carefully inspected as usual, and the Directors have every reason to be satisfied with the faithful and intelligent manner in which the cashier, agents and other officers have discharged their respective duties.

The whole respectfully submitted.

W. Weir,
President.

GENERAL STATEMENT.

ASSETS.

Specie.....	\$ 4,007 22
Dominion notes.....	52,816 00
Bills and cheques of other Banks.....	46,017 49
Due by other banks in Canada.....	37,553 00
Due by banks in the United States....	2,692 67
Due by banks in the United Kingdom.	1,701 12
Loans guaranteed by stocks, etc.....	8,000 00
Loans to corporations.....	31,087 05
	<u>\$ 203,874 55</u>
Bills discounted and current.....	1,147,687 72
Bills due and not specially secured....	47,779 72
Other debts not specially secured.....	22,735 80
Overdue and secured.....	25,462 67
	<u>\$1,243,665 91</u>
Real estate.....	37,530 33
Banks buildings.....	20,483 52
Mortgages on property sold by the bank and other mortgages.....	16,181 25

Other assets, including the stock held by the bank.....	303,348 90
	<u>377,544 00</u>
	<u>\$1,825,084 46</u>

LIABILITIES.

Capital subscribed \$500,000; paid up... \$	479,250 00
Reserve fund.....	20,000 00
Profit and loss.....	3,064 74
	<u>\$ 502,314 74</u>
Notes in circulation.....	\$ 381,270 00
Dominion Government deposits payable on demand.....	17,479 64
Deposits of insurance companies with the Provincial Government.....	20,000 00
Other deposits payable on demand....	181,546 57
Other deposits payable at interest.....	723,478 19
Other liabilities.....	2,221 57
Dividend payable 1st June, 1890.....	16,773 75
	<u>\$1,322,769 72</u>
	<u>\$1,825,084 46</u>

U. GARAND, Cashier.

Montreal, 31st May, 1890.

THE PRESIDENT'S REMARKS.

On the motion of the President, seconded by Mr. Strachan, the report was unanimously adopted.

In moving the adoption of the report, the President remarked that he need scarcely tell the shareholders that the last six months of their banking year had been a time of anxiety to bankers and business men generally. Although the spring of 1889 was rather backward, the summer and early fall business had been fairly prosperous, and the earnings of the first six months were in excess of those of any former year. The shortage of the grain crops and the low price of hay, both in this country and the United States, effected very injuriously the business of the last six months of the year, and the net earnings of the Bank had consequently suffered to some extent. The frequent failures in the grain crops in this province made it evident that we must rely less upon these crops, and more upon other agricultural products. Already farmers seemed to be realizing, this fact, for cheese and butter factories were rapidly increasing and doing much to advance the prosperity of the country. In the neighborhood of six of our agencies there were last year fifty-six cheese factories, the value of whose output amounted to \$232,725, and at two of these they were in operation eight butter factories, of which the returns amounted to \$49,731. In this connection the President mentioned that in the district of St. Hyacinthe there were seventy-nine cheese factories, the value of whose manufactures amounted to about \$300,000. The hay crop was also an important one in this province, and could generally be relied upon for an average yield. Unfortunately, the crop of last season was considerably damaged by wet weather, and was unable to compete with the better crops of the United States and Ontario except at very low figures.

The outlook for the coming year, the President said, was neither very favorable nor the reverse. The heavy spring rains had assisted the lumbermen in getting out their logs and square timber. On the other hand, the same cause had retarded farming operations and the crops were later than usual; but favorable weather from this out would do much to repair the damage.

The hay crop promised to be a fair average, but some of the fields had suffered from frost, and the returns would not be so large as would otherwise be the case. Unfortunately, the farmers were threatened with a new difficulty in the shape of an additional duty of two dollars per ton on hay exported to the United States, but this would to some extent be compensated for by the large quantity required for the cattle shipments from this port. A profitable market in Great Britain, to which shipments are now being made, may make us less dependent on American legislation.

As regards the import trade this Bank had little experience, having but few importing accounts. One thing was very evident: there were far too many in business, and until bankers and wholesale merchants were more conservative in discounting paper and giving credit, the most abundant harvest would not prevent commercial embarrassment.

The Act renewing the bank charters had set at rest the fears entertained for the safety of the bank circulation. It was, upon the whole, the best Banking act that had ever been placed upon the Statute Book, and the Parliament of Canada was to be congratulated upon the great ability shown by both sides of the House in discussing the measure. The deposit required to protect the circulation would be amply compensated by the fact that our notes would be absolutely secured.

On motion of Mr. Lichtenhein, seconded by Mr. W. H. Weir, the date of the annual meeting was changed to the third Tuesday in June, instead of the third Wednesday.

Votes of thanks were passed to the president and directors, and also to the cashier and other officers of the bank.

The President having called upon Messrs. E. Lichtenhein and W. H. Weir to act as scrutineers, the meeting proceeded to the election of directors, with the following result:—W. Weir, W. Strachan, O. Faucher, John T. Wilson and Godfrey Weir.

After a vote of thanks was tendered to the scrutineers for their services the meeting adjourned.

At a subsequent meeting of the directors Mr. W. Weir was re-elected president, and Mr. W. Strachan was elected vice-president.

The traffic returns of the Grand Trunk Railway for the week ending June 14th, 1890, show a decrease of \$9,327 over the corresponding week of 1889.

Financial.

MONTREAL, THURSDAY EVENING, June 19th, 1890.

It has been a unusually dull week on the stock exchange. Banks were almost neglected. There is no short interest, no speculation and they are held chiefly by investors. Were it not for the scarcity of stocks on the street, banks would probably be lower in the present condition of trade. The business was chiefly confined to Pacific, Gas, Richelieu and Street railway. A week ago Pacific was selling at 83½, to-day it sold at 82½. The decline was caused by a break in Paris and London. Richelieu has been weaker on exaggerated reports about the accident to the *Corsican* which turned out to be trifling. Gas, Telegraph and Passenger have ruled steady to firm. Nothing has been done in Cottons, outside of a small sale of bonds. In spite of encouraging advices from England in regard to the syndicate scheme, cottons were weak. Money is scarce in London and there is also more of a scarcity here which helps to keep speculation dull. Within the past two or three days the New York market has gone off 1 to 5 points. The local stock board has suspended Saturday trading for the summer months. Money has loaned on this market during the week at 5½@6 per cent, but is easier at the close. Street rate in London 2½. Sterling firm. Sixty days sight 9 1-16@3-16 and 9½@½; demand 9½@11-16 and 9½@10; New York funds 1-32 discount to par and ½@½; cables 10½.

Banks	No. Shares	Highest price.	Lowest price.	Average price week 1889.
Commerce	168	124½	124	123½
Merchants	.....	.....	.....	145½
Montreal	52	218½	217½	231½
Peoples	24	97	97	103
Toronto	3	213	213	221½
Ontario	2	117	116	137½
Molson's	.....	.....	.....	175
Hochelaga	.....	.....	.....	97
<i>Miscellaneous.</i>				
Can. Pacific	1,760	83½	82½	86½
Gas	971	205	202½	205½
Hochelaga Cot Co	.....	.....	.....	146
North West Land	.....	.....	.....	86½
Richelieu	600	58½	58	61½
Telegraph	350	98½	98	93½
Street Railway	606	188	187½	210

BOSTON MARKETS.

FLOUR—Slow. Fine and superfine, \$2 40 @ \$3 50; extra and seconds, \$4 00 @ \$4 50; Minn. baker, clear and straight, \$4 40 @ \$5 40; winter wheat, clear and straight, \$4 85 @ \$5 50; winter patent, \$5 35 @ \$5 85; spring patent, \$5 35 @ \$5 90 for Wisconsin and Minnesota; Canada winter roller, \$5 25; patents, \$5 50; Manitoba hard spring patents, \$5 25 @ \$6 50; low extras, \$4 50.

OATMEAL—Quiet. \$4 20 @ \$4 30 per b for fine, and \$4 70 @ \$4 80 for cut.

OATS—Quiet. Fancy at 38c @ 39c; all at 37½c @ 39c; No. 2 white, 36½c @ 37c; No. 3 white, 36½c @ 36½c; low grades, 35c @ 36c.

MILLFED—More active. Spring bran, \$15-75 @ \$16 per ton, winter wheat, \$17 @ \$17 50; Michigan bran, \$16 50; middlings, \$17 @ \$18 50; C. S. meal, \$25 50 @ \$26 for spot.

BARLEY—Quiet trade rules. No. 1 Canada,

6-rowed, 78c; No. 2 do., 73c @ 75c; No. 3 do., 70c; six-rowed state, 70c. two-rowed state, 60c @ 65c.

MALT.—Demand quiet; 6-rowed Canada, 80c for No. 1; 75c for No. 2; 6-rowed state, 72c @ 75c; 2 rowed state, 65c @ 68c.

BUTTER—Firm. Western extra creamery, 15c @ 16c; fancy, well known marks higher; firsts and extra firsts, 13c @ 14c; extra imitation creamery, 11c @ 12c; others, 6c @ 10c; factory choice, 10c; others, 5c @ 9c; New York and Vt. extra creamery, 16c; extra firsts, 14c; New York and Vermont dairy, good to choice, 12c @ 15c; low grades, 7c @ 11c; Eastern creamery, good to choice, 13c @ 15c.

EGGS.—Not materially changed. Eastern extras, 16c; fancy near-by stock, higher firsts, 14c @ 15c; extra Vermont and New Hampshire, 16c; Nova Scotia and New Brunswick, choice, 13½c @ 14c; Prince Edward Island, choice, 13½c; Western choice, 13½c @ 14c; Michigan choice, 14c @ 14½c. Jobbing prices 1c higher.

POULTRY.—Demand steady, choice fresh killed Northern and Eastern spring chickens, 25c @ 30; western iced spring chickens, 20c @ 22c; fair to good, 12c @ 18c; Northern fowls, choice, fresh killed, 16c; green ducks, 15c @ 18c; Western iced fowls, choice, 10½c @ 11c; ducks, 9c @ 10c; live chickens, 17c @ 20c; fowls, 11c; ducks, 13c.

PEAS—Quiet and unchanged. Canada choice, 90c @ \$1; common, 70c @ 90c; green northern, 90c @ 95c; western, \$1 @ \$1 10.

HAY AND STRAW.—No new features. Choice prime hay \$17 @ \$17 50; fair to good, \$12 @ \$14; east fine, \$13 @ \$15; poor to ordinary, \$10 @ \$13; east swale, \$10; rye straw, choice, \$21 @ \$22; oat straw, \$7 @ \$8.

POTATOES.—Fair demand. Choice hebrons, 90c per bushel; Burbanks and stars, 63c @ 65c; Prince Edward Island Chenangoes, 75c @ 80c; new southern, extra Norfolks \$3 per bbl, Savannahs, \$2 75 per bbl; fair to good, \$1 50 per bbl.

MONTREAL WHOLESALE MARKETS.

MONTREAL, THURSDAY, 19th JUNE, 1890.

The situation in trade circles has varied but slightly. In some lines payments are reported a trifle better but this applies more to city than country customers. The annual exodus to the sea-side and local resorts has caused more of a stir in dry goods. Iron and hardware unchanged and dull and demand for groceries moderate, with sugar less active. There has been a cut in glass of ten cents. Leather and boots and shoes quiet but prospects fair. Breadstuffs dull. Cheese has been quiet on spot but a fair business has been done at country points. The weather has been decidedly favorable both for trade and the crops and a more hopeful feeling is apparent.

DAIRY PRODUCE AND PROVISIONS.—The position of butter has not varied materially since our last. City storekeepers continue to call for fair supplies, but the quality must be good and uniform. Early made stock of poor appearance and color is neglected and good, solid old butter is preferred to it. Cheese maintains a rather dull tone here, but in the country there is a firm feeling and buyers are on the look out for offerings. The British market is quiet and the cable is unchanged at 47s 6d. The rumor is revived that considerable cheese boarded at Buffalo will be handled by Montreal shippers and exported from here. Something was done in this direction last year. Late advices from London state that fine white American and Canadian remain scarce, and as much as 57s to 58s has been paid for really desirable parcels, and 54s to

56s for the choicest colored, but these figures are not generally current, and the market has a rather quiet tone. Although the supplies of new direct are unimportant, those via Liverpool are fairly adequate, as imports there have been augmenting, and the best goods have been purchased moderately at 46s to 47s, with lower qualities in proportion. Reluctant as holders of Dutch cheese are to submit to a further decline, they have again been induced to accept 2s less money. At Belleville, this week, 876 white and 982 colored constituted the offerings; 589 sold at 8½c and 160 at 9c. At Ingersoll 5,500 boxes first half June make were boarded; 740 sold at 8½c, 275 at 8 13-16 and 500 at 8½c. Eggs have ruled dull and the demand is lessening. They are easy at 12c @ 13c. Pork has been selling slowly, but stocks are working down. Importers claim that new pork will cost \$1.50 per bbl, more than they can sell at, at present.

FLOUR AND GRAIN.—There has been scarcely any demand for flour, but prices have been steadily adhered to by holders. Buyers are only taking small lots to fill immediate requirements hoping for easier markets later on. In grain there is much the same story, but owing to the good prospects in Manitoba and improvement in Ontario caused by finer weather wheat is lower and we reduce quotations for No. 1 and No. 2 hard considerably. There is no material change in coarse grains, Peas are worth 76c @ 77c afloat and Ontario oats 42½c @ 43c. Other quotations will be found in prices current. Wheat in sight on this continent and afloat to Europe 48,529,000 bushels, a decrease of 1,958,000 with a week ago, of 3,898,000 with two weeks ago, and an increase of 16,583,000 compared with the same date last year. English cables report wheat cargoes in little demand and corn inactive. California wheat off coast 35s 3d. Canadian peas 5s 7½d in Liverpool. Liverpool standard California wheat is quoted at 7s and 6s 10d; No. 1 Bombay 7s and Western winter wheat 6s 10d. A Chicago writer says: "The fine weather is a bearish factor in the grain markets, as usually it is in latter half of June. Country is now at its best or nearing it, vegetation is covering hitherto bald patches with verdure, and the effect on the market is much the same, even if it should prove that considerable part of the growth is mere weeds. It is just the time when the best side of the situation is turned towards the observer, and the promise that parcels of new small grain will soon be on the market naturally incites questioning, will it be wise to retain surplus from old crop to come in competition with it. Hence, tendency is to weakness in wheat; drop of 14 cents from highest point touched has been accomplished through extensive liquidation, and weaker holders have been forced out, and the action of the rest must be determined by the conditions of the market here and abroad, the latter being a great element in the heaviness this week. The news



WAREHOUSE & OFFICE, 43 YONGE ST. TORONTO.

MONTREAL OFFICE: 91 TEMPLE BUILDING, ST. JAMES STREET.

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, | 19 Front Street West.

of marked improvement all over northern Europe may not be worth much, as it is at least a couple of weeks since it left the fields referred to. But it tells all the same and all the more because of cable advices of similar tenor in relation to English crops." In Chicago to-day (Thursday) July wheat opened at 85½c, and was selling later in the day around 86¾c.

FRUITS, ETC.—There has been a brisk demand for all goods. Domestic strawberries have sold at 18c@20c and higher. Peaches and cherries are more plentiful. Oranges, Valencia, 420 size per case \$8 50@9 50, do Messina or Palermo, half box, 80c@100 in box \$3; do bitter for Marmalade, per box \$3 25. Lemons, Palermo, \$2@3 25; do Messina, good keeping, per box, \$3@4 25; do finest and fancy packed, special line for window dressing per box \$6 25; coconuts, per 100 \$4 75; dates, golden, per lb 5½c; pine-apples, from 12½@40c each; bananas, yellow,

JOHN A. PATERSON & CO.

IMPORTERS

MILLINERY

AND

Fancy Dry Goods,

.....

12 and 14 St. Helen St.,
MONTREAL.

Our Inducements

A GOOD ARTICLE
AT A FAIR PRICE.

Our :: Celebrated :: Brands :

"Cable,"

"Mungo," "El Padre,"

A 17

"Madre e Filho."

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

S. DAVIS & SONS,

The Largest Cigar Manufac-
turers in the Dominion.

per bunch \$1 50 @ \$2 50 packed in crates; do red, per bunch, \$1 25@1 75; onions, Egyptian, per sack of about 100 lbs., \$3; do Bermuda, crates \$3 50; green beans and peas, \$2@3 box; cucumbers, \$2 50@3, new cabbage, \$4@5 50; asparagus \$1@1 50 a doz; tomatoes, small crate, \$1 50, large \$5@6; strawberries 18@25c box. Peanuts 9@14c; filberts, 9½@10½c; almonds, 12@15c; walnuts, 12@15c; pecans, none. Cherries \$1 @1 25 basket. Canadian strawberries are now on the market. California peaches \$4@5 box; apricots about the same.

FRIGENTS.—There is practically no change and low rates are ruling. Grain 1s 6d@1s 9d to Glasgow and Liverpool, 2s to London and Bristol; flour 8s@9s; provisions 12s 6d, pot and pearl ashes 17s@19s; butter and cheese 24s@25s to London, Liverpool and Glasgow, 29s@30s to Bristol; deals 49s@50s; phosphate 7s; cattle 45s@55s.

GROCERIES.—Some leading jobbers report remittances slightly better, but there can be no substantial improvement until after the crops are housed as the banks are conservative and the only money in circulation arises from sales of dairy produce, live stock, etc. Prices of butter are unfortunately low. The

Notice of Dissolution

We respectfully beg to announce that the firm of THOS. DOHERTY & CO., Tea and Coffee Importers, composed of THOS. DOHERTY and THOS. KEARNEY, has this day been dissolved by mutual consent. All debts due to the said firm must be paid to THOS. KEARNEY & Co., at their office, 27 St. John Street, Montreal, where they intend carrying on the same business.

Thanking you for past favors, and soliciting a continuance of the same,

We remain,

Yours truly,

Thos. Kearney & Co.

Montreal, April 30th, 1890.

Leading Wholesale Trade of Montreal

CARSLEY & CO.

WHOLESALE

DRY GOODS

We invite inspection of our well appointed
and well selected Stock of Fancy and
General Dry Goods for the

Spring Trade.

Special Value in

COLORED FRENCH CASHMEREES,

SILK WARP HENRIETTAE,

FRENCH FOULE,

SATIN CLOTHS,

and FANCY DRESS GOODS.

GLOVES, CORSETS,

RIBBONS, EMBROIDERIES,

ART MUSLIN DRAPERIES,

IMITATION OF SILK,

32 in. PRINTED REAL CHINA SILKS.

PRINTS, SATEENS and DRILLETTES

PRINTED FLANNETTES.

CARSLEY & CO.,

113 St. Peter Street,

MONTREAL.

AND

18 Bartholomew Close,

LONDON, ENGLAND.

EQUITABLE MORTGAGE COMPANY.

(Head Office, 208 Broadway, New York.)

CAPITAL,	-	-	\$2,000,000
ASSETS,	-	-	\$7,803,722

I have for sale the Debentures of this Company, bearing six per cent. interest. They are in denominations of \$200, \$300, \$500, \$1,000, \$5,000 and \$10,000; and mature in five years, but are redeemable after three years; and can be registered. Half-yearly coupons for interest are attached.

These Debentures are issued in series of \$100,000; each series being secured by \$100,000 of first mortgages on improved properties transferred to the American Loan and Trust Company of New York, as trustees; and the fact of such transfer is certified by the Trust Company on each Debenture. Each mortgage is certified to be a first charge upon real estate appraised at not less than two and one-half times the amount of the mortgage. The Debentures are also a charge upon all the property and assets of the Equitable Mortgage Company, including its uncalled capital of \$1,000,000.

The accounts of the Company are audited annually by the official auditors appointed by the States of Connecticut, Massachusetts, New Hampshire, Vermont and Rhode Island,—making five official examinations of the Company's affairs per year; and its Debentures are, by the laws of the States of Maine, New Hampshire, Vermont, Rhode Island and Pennsylvania, authorized as a suitable form of investment for trust funds.

These Debentures are for sale, at par and accrued interest, in amounts to suit purchasers. Any further information regarding them that may be desired I will be happy to give on application.

LEWIS A. HART, Notary,
Imperial Building, 107 St. James St., Montreal

new Japan teas received so far look well and sample equally well. Considerable rain damaged lots may arrive later. Prices are reasonable and they have been going forward into consumption as well as expected. Higher class teas are not so much enquired after as low grades. About the ordinary average of prices for new stock has been 19c@25½c. Refined sugars are unchanged this week here and the market is quieter with nothing of much interest to notice. In molasses, only one cargo has arrived to date, but three or four are close at hand. Several thousand puncheons, probably 3,000 to 3,000 have been bought. New stock soon to arrive has sold for this market in a jobbing way at 35½c. We quote 34c@35½c for new and old at 33c@34c. It is now stated that purchases for Canadian account are not so large as anticipated, but the amount bought will not be known until fuller advices are received. The market, it appears, went up sharply and kept strong at Barbadoes. If Montreal limits were 12c as reported it is certain that the price was too low to secure all the supplies wanted. The last cable quotation from Barbadoes is 16c.

CEMENT.—Great indignation is felt in cement circles over the action of a certain steamship line in sacrificing cement imported on ship's account for whatever it will fetch, and thus ruining the market. This week a buyer was offered, by a large importer, a line of 2,900 barrels at \$2.35. Shortly after the ship's agent saw him and offered him a similar quality at \$2.20. Rather than lose the sale the importer accepted \$2.20 also; although this meant a loss of close on 25 cents per barrel to him, but the sale had only just been made when the ship's agent appeared again and offered to cut the price still further to \$2.15. This action upon the part of the agents

has aroused general indignation and a meeting of cement merchants from all over the country will shortly be held at which steps will be taken to boycott the offending line. Already letters have been sent to makers to ship no more cement by it when once the existing contracts have expired. During the week a lot of about 2000 barrels have been sold for western delivery on the basis of \$2.68; a price which barely lets the seller out. We quote \$2.35@2.45 for London brands, \$2.30@2.35 for Belgian brands and \$2.65@2.75 for single barrels. Firebricks are in good shape and are selling well at \$20@25 per thousand. Arrivals of cement for the week are 2,340 barrels and 1,226 bags.

DYE GOODS.—The decision of the grey cotton section of the Dominion Cotton Association to advance the price of greys 2 cents per lb, and shut down all the mills for six weeks, has materially strengthened the situation. The stock on hand is only 5,300 bales (or a little over 2½ months consumption) and as wholesalers carry very little stock this could be easily wiped out by the ordinary demand. This has made the other textile mills more confident, and a rise in prices of both cottons and woollens is talked of to keep pace with the increased cost of raw material. In this city the spell of hot bright weather we have had has freshened up trade remarkably. Citizens are preparing to leave town for the summer and retailers are pushed to fulfil their orders. The suburban trade is doing remarkably well and letter orders are becoming more frequent. Travellers on the early fall sorting trips also report more confidence and a greater disposition to buy based upon the favorable crop reports. From Manitoba and the North West the reports are very favorable, and if anything like the present weather continues their crops should be all gathered by the 20th of August. Imported woollens are higher, and on some lines an advance has had to be

paid for next fall. In fact stocks of saleable woollens should be good property to carry. Money still continues scarce, and country remittances are much complained of, but on the whole the feeling is more confident and a better tone is perceptible.

IRON AND HARDWARE.—The elections seem to have interfered with the heavy metal trade, for all the transactions reported during the week are some car-load lots of Carnbroe at \$18.50. Founders are certainly not eager to buy; although they are getting to the end of their stocks and must soon be in the market; so that at present the market drags. There is more demand for scrap iron, and we advance the outside price for machinery and wrought iron scrap to \$18. Copper is very firm, and ingot has again advanced. We quote it now at 16@16½. In tinplates we have no change to chronicle and only a jobbing trade is being done. Nails are still selling on the basis of \$2.55 for iron and \$2.65 for steel, although the card list is maintained at \$2.75@2.85 nominally. In the United States there is a good enquiry for pig iron but buyers are unwilling to pay over \$15 for gray forge while sellers ask \$15.50@16. Foundry iron is quiet. New brands are offered at \$17.25@17.50, delivered. In the general iron trade, without any declared advance in any leading item, there is certainly a stronger tone along the whole line, and, influenced by higher cost, makers are quoting higher figures. In many cases they lose the business, as higher rates are not yet universal. In raw material the market shows great firmness, and it is generally believed that owing to increased cost higher prices for finished iron must shortly prevail. In London the closing prices were: Spot tin £95 7s 6d; tin, three months, £95 7s 6d; G.M.B. copper £59 5s; G.M.B. copper, three months, £59 15s; Scotch warrents in Glasgow 44s 8d; No. 3 Middleboro iron 41s 4½d; soft Spanish lead £13 5s.

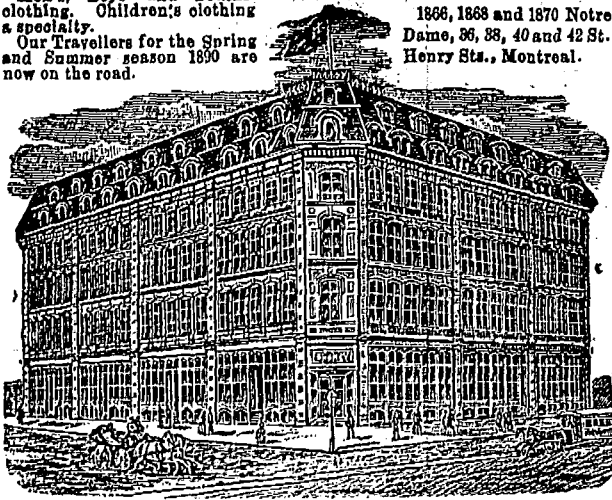
LEATHER.—A fair trade is being done at steady prices. It is still a little too early for boot and shoe men to buy heavily but they are taking fair lots. Rough leather is higher and 17 cents no longer covers the range, as lots have sold as high as 20 cents. Hides are so scarce and dear that tanners are buying rough leather to take their place, and this will soon clean the market up. A lot that recently sold at 20 cents would not have fetched 16 cents a month ago. Seven English buyers are in the market to whom some heavy lots of sole have been placed on private terms, and as they are all seeking consignments we look to see some large shipments of Canadian leather to that market. Advices from England state that the imports of leather during May were the smallest during the past half year. The market is cleaning up and prices for common splits are higher. The prospects of a good harvest have rendered shoemen here more confident and the outlook on the whole is a cheerful one.

PAINT, OILS AND GLASS.—Oils are quiet and without change. Linseed is cabled from London strong and higher at 26s per cwt. Seal oil is quiet. Castor oil is firm at our quotations. Cod oils are dull and little is being done in them. Glass has been cut during the past week by some small French houses who have undertaken to undersell the large wholesalers. We quote \$1.40, \$1.50, \$3.25 and \$3.50. In primary markets it is very firm and was certainly cheap enough at prices previously ruling, so that so soon as the fight is over we expect to see values go back to their former figures. Paints are active and a fair jobbing trade is doing. Heavy chemicals are moving out in a retail way to supply immediate wants. Bleaching powder is cabled at £6 10s in England.

WOOL.—The London Wool market during the week has been quiet. With the exception of the business done at Thursday and Friday's sales, the transactions have been limited. The

Men's, Boys' and Youths' clothing. Children's clothing a speciality. Our Travellers for the Spring and Summer season 1890 are now on the road.

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



H. SHOREY & CO., WHOLESALE CLOTHIERS

R. TYLER, SONS & Co.

— IMPORTED —

WOOLLENS

— AND —

TAILORS' TRIMMINGS.

Albert Buildings,

Victoria Square, - **MONTREAL.**

REGAN, WHITE & CO.

— IMPORTERS —

AND

Wholesale Grocers,

CORNER

St. Helen & Lemoine Sts.,

MONTREAL.

"The sale of the Maple Leaf Brand of Canned Salmon is controlled by A. Watts & Co., of Brantford, Ont., as formerly."

Imports for the week were as follows: From New South Wales, 12,599; from Tasmania, 1,786; from Victoria, 6,993; from South Australia, 85; from Swan River, 2,078; from Cape of Good Hope and Natal, 3,292; from the Falkland Islands, 314; and from other places, 1,046.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph.)

TORONTO, June 19, 1890.

There is a fair trade reported in most departments of the wholesale trade. The more favorable hot weather has stimulated the demand for summer wear, and light fabrics are going out freely. No change of consequence in quotations. Groceries are less active, and the boom in sugars is stopped at least for the present. Hardware is quiet and prices generally steady. Payments are still unsatisfactory. Money is steady, the ruling rate for call loans being 5 per cent. Prime commercial paper is discounted at 6@6½ per cent, and the general run at 7@7½ per cent. Stocks have been quiet, but values are maintained. In some instances quotations are higher. Loan company stocks are quoted ex-dividend in most cases. Following are the closing bids to-day as compared with last Thursday:—



The Canadian Electric Mnf. Co.

Are making active preparations for the manufacture of Electric Supplies, such as Bells, Batteries, Indicators, Buttons, &c No more importation. No more delay and charges at the Custom House. Prices reduced nearly one-half.

SPECIALTIES—Jannard Patented Telephones. Just received Galvanic Batteries, Fine Goods. Skilful repairs. We are exclusively Electric.

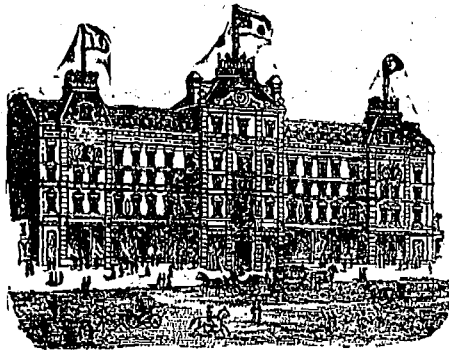
1953 ST. CATHERINE ST., MONTREAL

NEAR CYCLORAMA.

FED. TEL. 1523.

M. F. JANNARD,

Manager.



Hotel Balmoral

This handsome and well known hotel is now being thoroughly refitted and improved, and is under a new management since the 1st of June. Electric Call and Return Bells and all other modern appliances. Located in the heart of the commercial part of the city. Cuisine and services unsurpassed.

Banks.	Bid Jun. 19.	Bid Jun. 12.	Loan Cos.	Bid Jun. 19.	Bid Jun. 12.
Montreal	217	216½	Can Per.	206½	206½
Ontario	115½	116½	Freehold	145	.....
Toront	210	210	Western Can.	181½	181½
Merchants	140½	149	Union	134	134
Commercial	12	124	Landed Credit.	118	122
Imperial	154	154	Bldg. & Loan.	108	108
Dominion	228½	228	Imperial Savg.	118	121½
Standard	143½	143	London & Can's	123	127½
Hamilton	158	168	Farmers Loan.	121	121
			Ontario Loan.	124	127½

* Exd.

BUTTER.—The receipts are moderate and prices steady. There is a good demand for choice qualities, which sell at 13@14c for small lots. Medium rolls sell 10@11c, and inferior at 6@8c. Old tub 5c. Eggs are firmer, with sales at 13c per dozen. Cheese unchanged, with a small jobbing trade at 9¼@9½c.

DRESSED HOGS.—There is very little demand, and prices are lower owing to warm weather. Sales to butchers at \$5.50@5.6.

FLOUR AND GRAIN.—Flour is almost stagnant; there is little or no demand and stocks

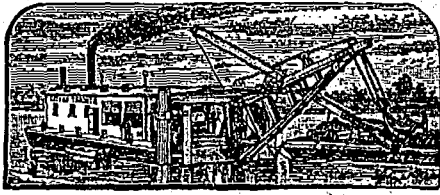
are fair. Sales of straight rollers are reported at equal to \$4.50 here, and extras nominal at \$4.20. Patents rule at \$4.60@5, according to quality. Wheat is irregular, with fair offerings, and sales of No. 2 fall and No. 2 red winter on the Northern at 96@98c. No. 2 spring offers on the Midland at 96c, and No. 1 at 98c. Manitoba grades easier, with No. 1 hard selling at \$1.18@1.19. No 2 quoted at \$1.16@1.17. Barley dull and prices nominal in absence of transactions. Oats are easier, selling at 40@40½c on track. Sales outside yesterday at 37½c for white. Peas are firm at 81c outside north and west points and 62c on Midland. Corn firm at 47c@48c. Rye easier with offerings at 47c on Midland. Bran steady, with sales at \$11.50@11.75 Toronto freights; car lots sell here at \$12@12.25. Oatmeal unchanged; car lots of ordinary quality quoted at \$4.50 and granulated \$4.60.

GROCERIES.—A fair trade is reported, but the movement in sugars is less active. Prices generally are maintained. Granulated sugars sell at 7½c@7¾c, yellows at 5½c@6½c, and raws at 5½c@6½c. Dried fruits firm, with

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.

CANADA GALVANIZING & STEEL ROOFING CO.

Manufacturers of

Corrugated and Crimped Iron. Metallic Roofing.
SHINGLES AND SIDING—Plain and Ornamental.

Galvanized Buckets. Custom Galvanizing a Specialty

OFFICE AND WORKS: 22 Latour Street, MONTREAL.

— AGENTS: —

Maritime Provinces, W. A. MACLAUGHLAN, Saint John, N. B.
Manitoba, Northwest and B.C., for Roofing, MERRICK, ANDERSON & CO, Winnipeg, Man.
do do do Buckets, J. G. T. CLEGHORN, do.

J. W. WINDSOR,

— OF —



Canned :-: Goods

SPECIALTIES:

Lobsters, Tomatoes, Corn

Baked Beans and other Fruits and Vegetables in their Season.

FACTORIES—Montreal, 70 Albert Street; Cape Cove, Gaspe Co.; New Port, P.Q.; Pabas, P.Q.; Seal Cove P.Q.; Little Shippegan, N.B.

PUMPS.

Watering, Drainage, Transfusion.
PRUDON & DUBOST, 210 Boulevard Voltaire, Paris
Ask for Catalogue No. 34.

VALLEE & CO., Agents,
50 St. Francois Xavier Street, - - Montreal.

Valencias quoted at 8½¢@8¾¢, and Sultanas at 11½¢@12¢. Currants unchanged at 5½¢@6¢. Fair demand for low grade and medium teas. Coffees unchanged; Rio 21¢@23¢, according to quality.

LEATHER—There is a good business at generally unchanged prices. Blacks are firm, with inquiries on the increase. Payments fair.

HIDES AND SKINS.—The advanced prices of hides owing to local consumption continue; dealers are paying 60 for No. 1, 50 for No. 2, and 40 for No. 3. Cured sell at 6½¢. Calfskins bring 7¢@8¢ for No. 1 and 50 for No. 2 green. Sheepskins in limited supply and firm at \$1.00. Lambskins firmer at 40¢, and pelts 20¢.

LIVE STOCK.—Receipts of cattle fair and prices unchanged. Exporters sold yesterday at 5¢@5½¢, and prime butchers at 5¢. Good butchers are quoted at 4½¢@4¾¢, medium at 4¢ and common at 3¢@3½¢. Sheep steady selling at \$6@7.00 per head, and spring lambs at \$3.50@5.00. Calves sold at \$3.50@5.00 averaging 100 to 150 lbs. Hogs easier at 4½¢@5½¢ per lb., the latter for light.

B. HUTCHINS & CO.,

Real Estate, Rental & Financial Agents,
Room 201, First Flat, New York Life Building,
Place d'Armes Square, - MONTREAL.
Telephone 2486.

Stocks, Bonds, Mortgages and Cash Loans negotiated.

PROVISIONS—Trade quiet, and prices steady.

Long clear bacon sells in small lots at 8¾¢@9¢. Cumberland Cut nominal at 8¾¢@9¢. Bellies and backs rule at 11½¢@12¢, and rolls at 9½¢. Hams sell at 12¢ and sweet pickled at 11¢. Canadian mess pork sold at \$16.50@17.00 in small lots. Lard rules at 9½¢@10¢, the latter for Canadian pails. Potatoes steady at 55¢ per bag for car-lots, and 55¢ for small lots. Onions, \$4.00 per brl., and beans at \$1.50@1.60 per bushel. Hops unchanged at 12½¢@15¢.

WOOL.—Receipts of fleece are liberal, with good qualities bringing 20¢ and clothing 22¢, a few lots of Southdown brought 24¢. Pulled wools dull, with supers quoted at 23½¢ and extras at 28¢.

SPECIAL NOTICES.

A SAMPLE of this season's pack of Scotch Finnan Haddies was received this week from the Thistle Canning & Curing Co. and fully verifies the claim of the packers as to its possessing "the true flavor of the Scotch Findon Haddock."

The demand for the Safety Barb Wire and Needle Point Fence Staples, manufactured by the Safety Barb Wire Co., 44 & 46 Princess



ST. LAWRENCE CANALS.

Rapide Plat Division.

NOTICE TO CONTRACTORS.

SEALED TENDERS addressed to the undersigned, and endorsed "Tender for the St. Lawrence Canals," will be received at this office, until the arrival of the eastern and western mails on Wednesday, the 23rd day of July next for the construction of a lift lock, weirs, etc., at Morrisburg, and the deepening and enlargement of the Rapide Plat Canal. The work will be divided into three sections, each about a mile in length.

A map of the locality, together with plans and specifications of the respective works, can be seen on and after Wednesday, the 9th day of July next, at this office, and at the Resident Engineer's Office Morrisburg, where printed forms of tender can be obtained.

In the case of firms, there must be attached to the tender, the actual signatures of the full name, the nature of the occupation and residence of each member, of the same, and further, an accepted cheque on a chartered bank in Canada, for the sum of \$6,000, must accompany the tender for Section No. 1, and an accepted cheque on a chartered bank in Canada, for the sum of \$2,000 for each of the other sections.

The respective accepted cheques must be endorsed over to the Minister of Railways and Canals, and will be forfeited if the party tendering declines entering into contract for the works at the rates and on the terms stated in the offer submitted. The cheques thus sent in will be returned to the respective parties whose tenders are not accepted.

This Department does not, however, bind itself to accept the lowest or any tender.

By order,

A. P. BRADLEY,
Secretary,

Department of Railways and Canals,
Ottawa, 13th June, 1890.

GEO. R. PROWSE,

224 St. James St., MONTREAL

MANUFACTURER OF

WROUGHT IRON RANGES

For Hotels, Restaurants and Private Families.

Ironing Stoves, Large Washing Boilers

HEATING APPARATUS,

HOT WATER and HOT AIR CARVING TABLES,

Coffee, Tea and Water Urns

STEAM KETTLES, PORTABLE OVENS,

STOCK POTS,

MOULDS, FREEZERS, REFRIGERATORS

COOKS' KNIVES.

street, Toronto, has assumed such extended proportions that their manufacturing capacity is inadequate to fill all the orders received.

They are now enlarging their manufacturing facilities as rapidly as possible, and have already added several new machines to their establishment during the last few weeks.

This company are the only manufacturers of the Shield Steel Barb Wire and the Needle Point Steel Staples, which have met with such favorable recognition for fence-requirements throughout the Dominion.

A NEW FEATURE IN BOILER-MAKING.—There

was shipped to the Globe Printing Co. of Toronto, last week, by the Waterous Engine Works Co. of Brantford, a steel boiler 66 inches in diameter and 14 feet long. The bottom of the boiler was made of one steel plate 14 ft. long x 7 ft. wide and the top of two plates only. This is probably the first boiler in Canada made with the bottom of but one sheet, and marks a new departure in the manufacture of return tubular boilers. Users of steam are finding out that it is a great advantage to have no seams or joints

SURETYSHIP.

The only Company in Canada confining itself to this business.

THE GUARANTEE CO.
OF NORTH AMERICA.

Capital Authorized, - \$1,000,000
Paid up in Cash (no notes), 304,600
Resources Over - - - 1,048,429
Deposit with Dom. Gov't, - 57,000

THE BONUS SYSTEM

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

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

Over \$717,528.18 have been paid in Claims to Employers.

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

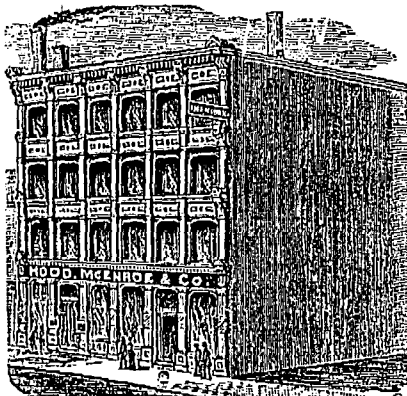
HEAD OFFICE:

157 St. James St., MONTREAL.

EDWARD RAWLINGS,

Vice-Pres. and Managing Director.

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



HOOD, MANN & Co.

[Successors to Hood, McEvroe & Co., Importers of]

China, Glass & Earthenware

Nos. 443 and 445 St. James St., Montreal.

"The consumption of Canned Salmon is growing larger every year. The Maple Leaf Brand seems to take the lead. The packers allow nothing but the finest fish to be used. This is the secret of this Brand's success."

over the fire, and the demand is steadily growing for boilers made with but one sheet on the bottom. The Waterous Company are to be congratulated on the advance they have made in this direction, and no doubt it will lead to a very large business to them in their boiler department. We might mention that this department is one of the best equipped in Canada, having all the latest improvements for boiler makers, and the capacity for turning out the heaviest work. They are just finishing six boilers 60 inches in diameter and 16 ft. long for the North Pacific Lumber Co., each of which is made of but two sheets. Also two 66x14 boilers for the British American Staroh Co. of Brantford. Any person requiring boiler work will do well to consult them.

STOCKS AND BONDS.

NAME.	Par Value	Capital Subscribed.	Capital paid-up	Rest.	Div. last 6 Ms.	Dates of Dividends.	Per Cent Prices June 17.	Cash value per Sh
Brit. North America...	\$ 243 1/2	\$4,866,666	4,866,666	1,216,666	4	April Oct	157	382 29 1/2
Can. Bank Commerce...	50	6,000,000	6,000,000	800,000	3 1/2	June Dec	124 1/2	62 00
Commercial, Manitoba...	100	587,200	364,150	25,000	3 1/2	2 May 2 Nov	141 1/2	400 00
Commercial, Nfld...	200	306,000	306,000	145,000	4 1/2	30 June 31 Dec	400	400 00
Commercial, Windsor...	40	500,000	260,000	60,000	3	.....	108	43 20
Dominion...	50	1,500,000	1,500,000	1,830,000	5	1 May 1 Nov	228 1/2	114 25
Du Peuple...	50	1,200,000	1,200,000	400,000	3	3 Mar 3 Sept	97 98 1/2	48 50
Eastern Townships...	50	1,500,000	1,466,684	660,000	3 1/2	2 Jan 2 July	125 141	62 60
Exchange, Yarmouth...	70	280,000	245,945	30,000	3	1 Feb 1 Aug	88	61 50
Federal...	100	1,250,000	1,250,000	in liquidation	.....	.....	.....	.....
Hamilton...	100	1,000,000	1,000,000	450,000	4	1 June 1 Dec	153	153 00
Hochelaga...	100	710,100	710,100	125,000	3	June Dec	102 102	109 00
Imperial...	100	1,500,000	1,500,000	700,000	4	June Dec	154 155	164 00
Jacques Cartier...	25	500,000	500,000	140,000	3	2 June 2 Dec	92 98	23 50
Merchants' Can...	100	5,798,300	5,750,000	2,335,000	3 1/2	2 June 1 Dec	141 1/2	141 00
Merchants, Halifax...	100	1,000,000	1,100,000	275,000	3	1 Aug 1 Feb	151	181 00
Molson's...	50	2,000,000	2,000,000	1,075,000	4	1 April 1 Oct	152 160	76 00
Montreal...	200	12,000,000	12,000,000	6,000,000	5	1 June 1 Dec	216 1/2	432 50
Nationale...	30	1,200,000	1,200,000	100,000	2	1 May Nov	89	24 00
New Brunswick...	100	500,000	600,000	400,000	6	1 Jan 1 July	233 1/2	23 25
Ontario...	100	1,500,000	1,500,000	2,000,000	3 1/2	1 June 1 Dec	114 117 1/2	114 00
Ottawa...	100	1,000,000	1,000,000	400,000	4	1 June 1 Dec	140	140 00
People's of N. B...	20	180,000	180,000	100,000	4	Jan July	108	21 60
Quebec...	100	2,500,000	2,500,000	660,000	3 1/2	June Dec	.....	.....
St. Stephen's...	100	200,000	200,000	35,000	2	April Oct	.....	.....
Standard...	50	1,000,000	1,000,000	410,000	3 1/2	Jan July	143 1/2	143 50
Toronto...	100	2,000,000	2,000,000	1,400,000	8	1 June 1 Dec	209 214	200 00
Union, (Halifax)...	50	500,000	500,000	40,000	2 1/2	.....	.....	54 00
Union of Can...	100	1,200,000	1,200,000	150,000	3	2 Jan 2 July	90 96	90 00
Ville Marie...	100	500,000	478,430	20,000	3 1/2	2 June 1 Dec	100	100 00
Western Bank of Can...	100	500,000	342,597	65,000	3 1/2	1 April-Oct	99	110 00
Arri. Sav. and Loan Co...	50	630,000	619,132	93,000	3 1/2	1 Jan 1 July	.....	.....
Brit. Can. Loan & Inv. Co...	100	1,820,000	322,412	60,000	3 1/2	1 Jan 1 July	114	114 00
Brit. Mortg. Loan Co...	100	450,000	289,036	62,000	3 1/2	2 July	.....	.....
Building and Loan Assoc...	25	750,000	750,000	100,000	3	2 Jan 2 July	108	27 00
Canada Cotton Co...	100	2,000,000	2,000,000	.....	.....	May Aug	60	60 00
Canada Landed Credit Co...	50	1,500,000	663,990	168,000	3 1/2	2 Jan 2 July	119 ex 120	59 50
Can. Perm. Loan and Sav...	50	4,500,000	2,500,000	1,840,000	6	1 Jan 1 July	206 1/2	103 25
Can. Sav. and Loan Co...	50	750,000	681,073	150,000	7	June Dec	.....	.....
Central Can. Loan & Sav Co...	100	2,000,000	800,000	180,000	3	Jan July	122 1/2	122 25
Dominion Sav. and Inv. Co...	50	1,000,000	918,250	.....	3	30 July 31 Dec	83 85	41 50
Dominion Telegraph Co...	50	1,000,000	1,000,000	.....	3	15 Jan-Qtly	86 1/2	42 75
Dundas Cotton Co...	100	500,000	500,000	.....	.....	.....	20 35	20 00
Farmer's Loan and Sav. Co...	50	1,057,250	611,430	113,500	3 1/2	May Nov	121 Ex.	60 50
Freehold Loan and Sav. Co...	100	3,221,800	1,317,100	629,000	5	1 June 1 Dec	150	150 00
Hamilton Prov. and Loan...	100	1,500,000	1,100,000	285,000	3 1/2	2 Jan 2 July	123	128 00
Home Sav. and Loan Co...	100	1,500,000	150,000	66,000	3 1/2	2 Jan 2 July	.....	.....
Hochelaga Cotton Co...	100	2,000,000	1,000,000	.....	2 1/2	March-Qtly	130 141	130 00
Huron & Lambton Loan Co...	50	500,000	315,039	47,570	3 1/2	2 Jan 2 July	.....	.....
Imperial Loan and Inv. Co...	100	629,850	625,900	106,000	3 1/2	8 Jan 8 July	121 1/2	121 50
Landed Banking and Loan...	150	700,000	493,000	80,000	3	2 Jan 2 July	.....	.....
London & Can. Loan and Ag...	50	5,000,000	700,000	360,000	4	15 Moh 15 Sept	128 129	64 00
London Loan Co...	50	679,700	622,650	60,000	3 1/2	31 Dec 30 June	.....	.....
London and Ont. Inv. Co...	100	2,452,700	490,540	115,000	3 1/2	2 Jan 2 July	118 ex	113 00
Manitoba Inv. Assoc...	100	100,000	100,000	3,000	4	Jan July	.....	.....
Manitoba Loan...	100	1,250,000	312,500	111,000	3 1/2	Jan July	109	109 00
Montreal Telegraph Co...	40	2,000,000	2,000,000	.....	4	2 Jan-Qtly	99 1/2	39 30
Montreal City Gas Co...	40	2,000,000	2,000,000	.....	6	15 April 15 Oct	202 1/2	81 10
Montreal Street Ry. Co...	50	600,000	600,000	.....	4	6 May 6 Nov	187 1/2	89 58 1/2
Montreal Cotton Co...	100	800,000	800,000	.....	2 1/2	.....	80 90	80 00
Montreal Building Assoc...	50	300,000	300,000	.....	0	March-Qtly	27	13 50
Montreal Loan and Mortg...	50	1,000,000	500,000	.....	3 1/2	15 Moh 15 Sept	120	60 00
National Investment Co...	100	1,700,000	425,000	30,000	3	31 Dec 30 June	100	100 00
Ont. Indus. Loan and Inv...	100	466,800	313,471	165,000	3 1/2	30 June 31 Dec	.....	.....
Ont. Loan and Deb. Co...	50	2,000,000	1,200,000	360,000	3 1/2	1 Jan 1 July	127 130	63 50
People's Loan and Dep. Co...	50	800,000	589,392	107,000	3 1/2	1 Jan 1 July	117	58 50
Real Est. Loan and Deb. Co...	50	800,000	477,209	5,000	3	Jan July	86	18 00
Richelieu and Ont. Nav. Co...	100	1,619,000	1,350,000	.....	3	9 Feb 15 Sept	58 59 1/2	58 00
Royal Loan and Sav. Co...	50	500,000	470,000	67,000	4	Jan July	130	65 00
Starr M'f'g Co., Halifax...	100	200,000	200,000	.....	2 1/2	March	60	60 00
Toronto City Gas Co...	50	800,000	800,000	.....	5	1 Feb-Qtly	177	88 50
Union Loan and Sav. Co...	50	1,000,000	627,000	215,000	4	1 Jan 1 July	134	57 00
Western Can. Loan & Sav...	50	3,000,000	1,400,000	700,000	5	Jan July	181 1/2	90 75

Rare and Beautiful Furniture!

Our Great Annual Stock Taking Sale Commences

MONDAY, JUNE 2.

Solid Mahogany, Walnut, Oak and Cherry Dining Room and Bedroom Sets, Beautiful Parlor Sets, Groups of Handsome Parlor Chairs, Parlor Cabinets, Desks and Ornamental Cabinet Work.

THOUSANDS OF DOLLARS WORTH OF GOODS RECEIVED LATE. CARPETS, CURTAINS, ENGLISH IRON AND BRASS BEDSTEADS

Every conceivable article for beautifying and making home comfortable. SUPERIOR workmanship and finish. No Culls. The newest, choicest and greatest variety of beautiful furniture ever shown in the city. TO SUIT anybody; to suit everybody.

High Caste or Low Caste, Doctors of Law or Divinity, B odlers or every day workers, come and see

FEE & MARTIN,

Palace Furnishing Store, 357 to 367 St. James St.

Electric Light Stations, Grain Elevators,

And all Purposes where intermittent transmission of Power is required,

USE THE

HILL PATENT
Friction Clutch Pulleys and Cut-Off Couplings

IN USE NOW

BY THE
 Royal Electric Co.,
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Granite Mills Co.,
 St. Hyacinthe, Que.

Sherbrooke Electric Light Co.,
 Sherbrooke, Que.

St. Johns Electric Light Co., - St. Johns, Que.

Gazette Printing Co. and the Perrault Printing Co., Montreal.

Canadian Pacific Railway Company, and many others.

MILLER BROS. & TOMS,

SUCCESSORS TO MILLER BROS. & MITCHELL, ESTABLISHED 1869.

MONTREAL QUE.

China, Cuspadors,
 Tea Sets,
 Dinner Sets,
 Toilet Ware,
 Cups and Saucers

JOHN L.

Cassidy & Co.,

Manufacturers and Importers of

Metal, Bronzes
 Piano and
 Table,
 Lamp Cutlery
 and Plated Goods

China, Crockery & Glassware

Office and Sample Rooms: 339 and 341 St. Paul Street,

MONTREAL.

Lanterns,
 Chimneys, Prisms,
 Globes, Lamps,
 Fruit Jars.

BRANCHES: 52 Princess St.,
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 ment St., Victoria, B.C.

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Bisque Ornaments,
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 Satin Ware,
 Statuary, Gasalier

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Safety Barb Wire Com'y

Manufacturers of



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BARB WIRE

Unequaled for Fencing.

Safest for Stock

Manufactured under Broad Claim Patents.

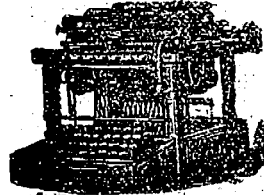
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IS THE ONLY DURABLE MACHINE,
 SAVES

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THE BEST IS CHEAPEST.
 To Circulars Apply,



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THOMAS SAMUEL & SON

AGENTS FOR CANADA,

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Buy the best Canned Goods.
WINDSOR LION BRAND

Tomatoes Corn, &c., &c.

PREPARED BY

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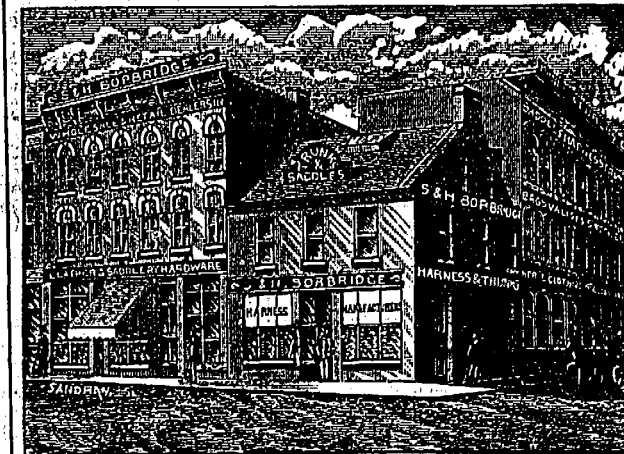
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They are the Best Selling Cigars on the Market.

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

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	\$3,500 00
" "	40	5,137 40	5,750 00
" "	50	7,966 90	12,150 00
20-Year Endow'm't..	30	10,126 00	24,490 00
" "	40	10,566 80	29,250 00
" "	50	12,153 70	19,530 00
15-Year Endow'm't..	30	14,992 00	36,350 00
" "	40	15,584 60	39,600 00
" "	50	17,182 00	26,200 00

The Tontine Policies of the New York Life furnish, in connection with guaranteed insurance, an investment at a higher rate of interest than is otherwise obtainable on first-class securities.

DAVID BURKE,

General Manager for Canada.

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Branch Office, Mail Building, Toronto.

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Mutual Life

Assurance Co. of London, Eng.

ESTABLISHED 1847.

CANADA BRANCH, MONTREAL.

Canadian Investments, nearly 1,000,000

ACCUMULATED FUNDS.

1857	\$ 565,000
1865	1,185,000
1873	2,810,000
1881	4,210,000
1883	4,780,000
1885	5,304,000
1888	6,388,000
1889	6,854,000

F. STANCLIFFE General Manager.

General Agents, - Toronto,
J. E. & A. W. SMITH.

GLASGOW & LONDON

Fire Insurance Co.

CANADIAN BRANCH.

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MONTREAL.

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WM. GIBBS, of the Dominion Transport Co.
D. GIBBOUR, M. P., C. C., Montreal.
LARRATT W. SMITH, D. C. L., C. O., President Building and Loan Association, Toronto.
ROBT. C. JAMIESON, Esq., Montreal.
S. NORDHEIMER, Esq., President Federal Bank, Toronto.
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J. T. VINCENT
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W. G. BROWN. O. GELINAS.
A. D. O. VAN WART.

THE FIRE Insurance Association

(LIMITED),

OF LONDON, ENGLAND.

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I. KENNEDY, Manager.

Confederation Life

ORGANIZED 1871.

Head Office, Toronto.

Remember, after Three Years

POLICIES :: ARE :: INCONTESTABLE.

Free from all restrictions as to residence, travel or occupation.
Paid-up Policy and Cash Surrender Value Guaranteed in each Policy.
The New Annuity Endowment Policy affords absolute protection against Early Death, provides an income in old age, and is a good investment.

Policies non-forfeitable after payment of two full annual Premiums.
Profits, which are unexcelled by any company doing business in Canada, are allocated every five years from the issue of the policy, or at longer periods as may be selected by the insured.

PROFITS so ALLOCATED are ABSOLUTE and not liable to be reduced or recalled at any future time under any circumstances.
Participating Policy-Holders are entitled to not less than 90 per cent. of the profits earned in their class, and for the past seven years have actually received 95 per cent. of the profits so earned.

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J. K. MACDONALD,

Actuary

Managing Director

K. W. BLACKWELL

Cor. Canal and Conde Sts.,
MONTREAL.

Springs OF ALL KINDS

AND
Steel Castings.



EVERY BUYER
HIS OWN AGENT.
RETAIL
AT WHOLESALE PRICES
BY ORDER DIRECT
AND SAVE
DISCOUNTS OR COMMISSION.

IF YOU WANT ANYTHING
TO RUN ON WHEELS
NOTE ADDRESS, AND
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Goods Shipped on approbation,
and Freight Prepaid
100 miles to all Cash customers.

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FOR SALE.

THE PAPER and PULP MILL known as the "SPRINGDALE PAPER MILLS," situate about three and one-half miles from Penobscot Station on the Intercolonial Railway in KINGS COUNTY in the Province of NEW BRUNSWICK, consisting of a Paper Mill and a Pulp Mill together, with about FIVE HUNDRED ACRES OF LAND, Two Water Privileges thirty-five and eighty Horse-Power each, Fifteen Dwelling Houses, Store and School House, all fully equipped, in good repair, with a capacity of about eighteen tons per week. Steam Power is also attached as an auxiliary to the Water Power. The above property belongs to the Estate of CHARLES L. NELSON, and will be sold at a great sacrifice in order to wind up the estate.

For particulars apply personally or by letter to the Trustees or their Solicitor.

Dated the 24th day of April, A.D., 1890.

C. A. STOCKTON, **A. EVERITT,**
Solicitor to Trustees, J. J. PORTER,
ST. JOHN, Trustee of the Estate
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LEAF & CO. (Ltd.)
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General Dry Goods Merchants
WHOLESALE.

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APPARATUS & SIPHONS
For Manufacturing
AERATED WATERS
PRUDON & DUBOST, 210 Boulevard Voltaire, Paris
Ask for Catalogue No. 34.

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Electrical Supplies

TELEPHONES, MAGNETO BELLS
TRANSMITTERS, RECEIVERS.

WATCHMAN'S Electric Clocks,
Time Recorders.

NICKEL-PLATING BATTERIES,
and all other different kinds

ELECTRIC BELLS, BATTERIES,
Push Buttons and Door Pulls

SOUNDERS, KEYS and LEARNERS' Telegraphic Instruments

SUPPLIES of every description
in the Electrical Line.

We manufacture Annunciators in all styles for Hotels, Private Residences, Elevators, &c using in them the Genuine Norway Iron Gravity Drop.

We have bought up the bankrupt stock of the Hibbard Electric Manufacturing and Supply Co. and are closing it out at prices that defy all competition.

Estimates given for all kinds of Electrical Work. Calls and correspondence solicited.

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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.

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HART & TUCKWELL

McGill Street, Montreal.

WHOLESALE FRUITS

FOREIGN AND DOMESTIC.

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

Apples a Specialty

Consignments solicited.

W. H. WIGGETT,

Manufacturer of

AERATED WATERS

Bottler and Dealer in Ales and Porter.

SHERBROOKE, P.Q.

Agent for the Celebrated St. Leon Water.
 Correspondence Solicited.

The Queen City Ptg. Ink Co.

Manufacturers of

PRINTING INKS

Cincinnati, Ohio.

S. COLLINS' SON & CO.

MANUFACTURERS OF

PRINTING INKS,

32 and 34 Frankfort Street, N. Y.

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



\$400,000 BONDS.

WATER WORKS.

THE CITY OF ST. CUNEGONDE OF MONTREAL invites tenders for the purchase of \$400,000 of its Bonds, issued under the authority of the Legislature of Quebec. The Bonds are to be of not less \$1,000 each, currency or the equivalent of foreign currency, payable in 25, 30 or 40 years, from date of issue, at the will of the purchaser, bearing interest at the rate of four per cent. per annum, payable semi-annually in any bank in the city of Montreal or in the city of London, England, to the choice of the purchaser.

Tenders will be received by the undersigned up to noon of **SATURDAY**, the 20th **JUNE** next.

The city does not bind itself to accept the highest or any of the tenders.

G. N. DUCHARME,
 Treasurer.

Job Printing and Bookbinding of all kinds done at the Journal of Commerce Office.

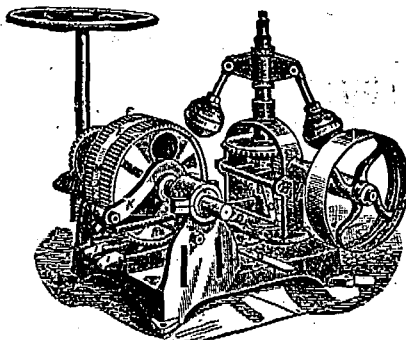
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MAKERS OF

Fenerty's Shovels, Spades, Scoops, &c.

FOR ALL PURPOSES.

EXTRACT FROM LETTERS:—"For heavy railroad and general work your new brands of "Fenerty" and Brookfield Shovels are unsurpassed. The curve of the sockets make them very easy tools for the workmen. Yours truly,
 OAKES, GRAY & WHATSON, Contractors, New Glasgow, N.S.



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"CHAMPION"

Water - Wheel Governor

The Best in the Market.

HUNDREDS IN USE.

Guaranteed to regulate the speed of a Wheel perfectly.

Paxton, Tate & Co.

PORT PERRY, ONT.

THE * STANDARD * INSTRUMENTS * OF * THE * WORLD.

BELL

PIANOS ORGANS

UPRIGHT AND GRAND.

PARLOR AND CHAPEL.

Surpass all others for Brilliancy and Strength of Tone, Durability and Elegance in Design.

In One Hundred and Twenty Styles, which in Appearance, Purity of Tone and excellent Construction, lead all.

We also make a specialty of

CHURCH PIPE ORGANS

Of Strictly First-class Quality.

Specifications and Designs submitted to intending Purchasers on application.

W. Bell & Co., HEAD OFFICE and FACTORIES. **Guelph, Ont.**

TORONTO, HAMILTON AND LONDON, ONT.

London, Eng.. and Sydney, N. S. W.



PIANOS

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

CHICKERING, HAINES, STEINWAY,

Finest Assortment in the Dominion in our New Building.

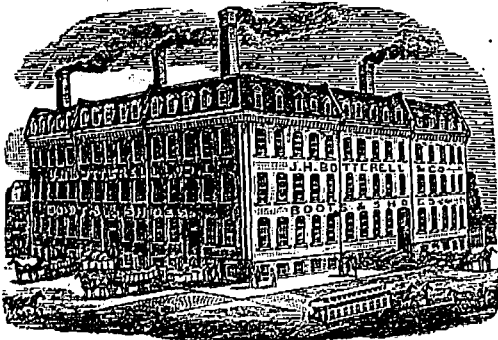
Special attention is also directed to our varied stock of **SECOND-HAND PIANOS**, amongst which are some instruments of the standard makers, and that have been in use but a short time.

A. & S. NORDHEIMER,

MONTREAL—213 St. James Street.

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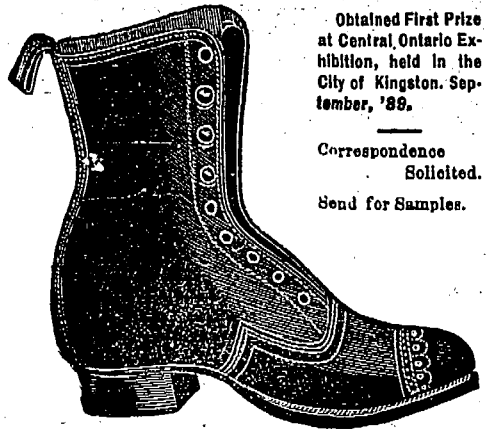
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BOOTS AND SHOES

Specially adapted to the Retail Trade.
 For'ing Orders receive immediate attention.

THE FAMOUS
Knickerbocker School Boots
 MANUFACTURED BY
LANGLOIS & LANGLOIS,
QUEBEC



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 at Central Ontario Ex-
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 City of Kingston, Sep-
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Correspondence
 Solicited.
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\$2.75 & \$3 BALMORAL SHOE
 EVERY PAIR WARRANTED.
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This Company will sell its instruments at prices
 ranging from \$10 to \$25 per set. These instruments
 are under the protection of the Company's patents, and
 purchasers are thereby entirely free from risk of litigation.

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

Full particulars can be obtained at the Company's
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 To Boot and Shoe Manufacturers

The Town of FRASERVILLE, P.Q., offers on ex-
 ceptionally good conditions a splendid Boot and
 Shoe Manufactory, with all its material, and will
 be ready to give the best advantages to any busi-
 ness man who would establish a Boot and Shoe
 Manufactory there.
 M. DESCHENES, Sec.-Treas.,
 Town of Fraserville
 April 19, 1890.

RETAILERS OF SHOES
 ASSORT WITH
DONEY'S ASSORTING HOUSE
 OTTAWA, ONT.,
 And get your sizes filled at once.
ORDER NOW.
 Address Just the Season to Assort.
The C. Doney Shoe Co., Ottawa, nt.

A. T. FOSTER & CO.,
 Manufacturers of
CUSTOM-MADE BOOTS & SHOES
 And Dealers in American Rubbers.
 Telegraph Address, DERBY LINE, VT.
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 WHOLESALE
BOOT and SHOE
 MANUFACTURERS,
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 MANUFACTURERS OF
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MANUFACTURERS OF
LEATHER BELTING.
Montreal and Toronto.

D. W. ALEXANDER,
 Manufacturer of
SOLE LEATHER
 And dealer in every
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 Write or wire for quotations.

Israel England & Sons,
 General Merchants and Manufacturers of
Hemlock Tanned Sole Leather
 SUPERIOR
 Lace and Picker Leather, Loom
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Knowlton, - - - P. Q.
 Samples sent free on Application,
ESTABLISHED 1848.
 ISRAEL ENGLAND. FRED ENGLAND. R. M. ENGLAND.

HARWOOD & LECOURT
 Importers and Manufacturers of
Trunks, Valises and Satchels
 OF ALL KINDS.
 Office, Factory and Warehouse, 518 Sussex St.
 Send for prices. **OTTAWA, Ont.**

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

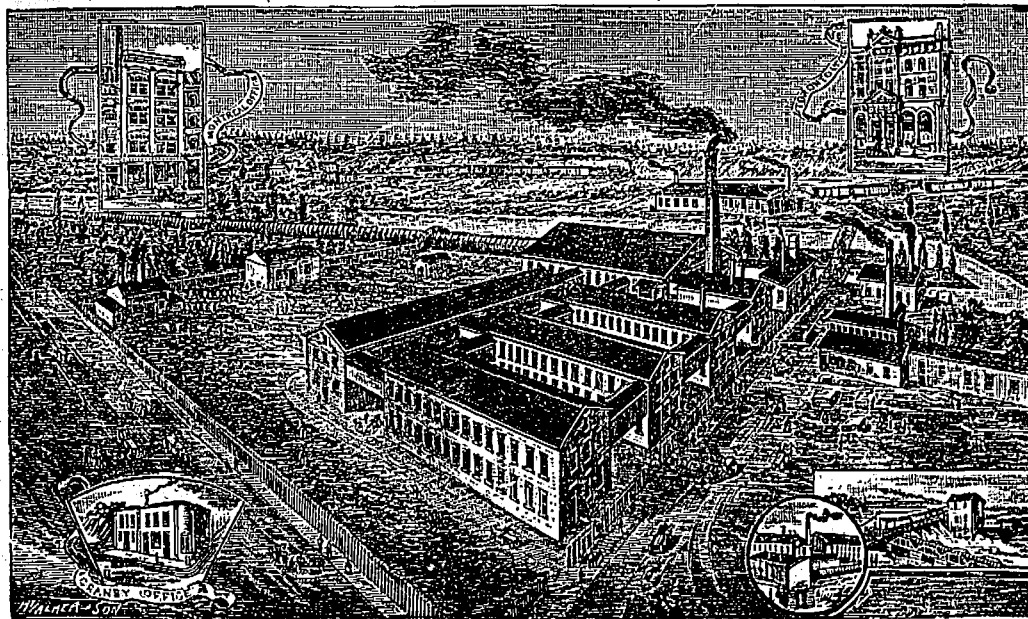
SHIPPING TAGS.
 Having all the machinery necessary for the
 manufacture of Shipping Tags, we would call
 the attention of Merchants and manufacturers
 to our exceptionally **LOW PRICES** in this
 line.—JOURNAL OF COMMERCE.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JUNE 19, 1890.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.	
Boots and Shoes.												
Brogans.....	\$0 75	1 00	Mens.	Boys.	Youths.	Roast chicken, 1-lb tins..	\$ 00	2 30	Soda Ash.....	1 50	2 00	
Cobourgs.....	0 85	1 20		0 85	0 80	Roast turkey, 1-lb tins..	0 00	2 40	Soda Bicarb.....	2 00	2 10	
Split Balmorals.....	1 00	1 25		0 85	1 00	Corn Brooms.						
Kip.....	1 15	1 40		0 90	1 15	No. 1 Gem 4 strings, hard	3 35	0 00	Concentrated....	1 60	1 80	
Buff.....	1 25	1 50		1 10	1 50	wood handle.....	2 75	0 00	Dyestuffs.			
Calf.....	1 90	1 90		1 00	0 00	No. 2 do 3 strings.....	2 15	0 00	Archil, con.....	0 27	0 80	
Buff Congress.....	1 15	1 50		0 90	1 00	No. 3 do 2 strings.....	1 95	0 00	Cutch.....	0 15	0 15	
Calf.....	1 90	1 40		1 10	1 40	No. 4 do 2 strings.....	2 85	0 00	Ex. Logwood.....	1 50	2 25	
Split boots.....	1 25	2 00		0 90	1 50	No. 0 Hurl 4 strings.....	2 45	0 00	Chips.....	1 50	1 75	
Kip.....	1 25	2 00		1 25	1 50	No. 1 do 3 strings.....	2 10	0 00	Indigo (Bengal).....	0 70	1 00	
Calf.....	2 75	3 90		1 50	1 70	No. 2 do 3 strings.....	1 75	0 00	" Madras.....	0 07	0 08	
Felt boots half fox.....	1 50	2 00		0 00	0 00	No. 3 do 3 strings, bass-wood handle.....	1 40	0 00	Gambier.....	0 11	0 12	
" full.....	1 70	2 50		0 00	0 00	O. K. 2 strings basswood handle.....	1 40	0 00	Madder.....	0 11	0 08	
" Sox.....	0 35	0 75		0 00	0 00	Drugs & Chemicals						
Peppd.												
Split Batts.....	0 65	0 85	Womens.	Misses.	Childs.	Acid Carbolic Cryst Medl	0 55	0 60	Halifax Fibred Codfish,	3 20	0 00	
Split Balmorals.....	0 80	0 90		0 70	0 85	Aloes, Cape.....	0 15	0 16	1-lb. pkgs, per cs. 40 pkgs	3 00	0 00	
Kip.....	1 00	1 10		0 75	0 90	Alum.....	1 60	1 75	Labrador Herrings, No. 1	2 00	0 00	
Buff.....	0 90	1 15		0 80	0 90	Borax, xtls.....	0 09	0 11	halves.....	2 75	0 00	
Pebbled.....	0 90	1 15		0 80	0 90	Brom. Potass.....	0 55	0 60	French Shore, No. 1.....	6 00	0 00	
Machines Sewed.												
Peppled Button.....	1 00	1 20		0 85	0 90	Camphor, Eng. Ref.....	0 75	0 00	Cape Breton Herrings.....	4 25	4 65	
Glased Buff Button.....	1 00	1 20		0 85	0 90	Am. Ref.....	0 70	0 00	halves.....	3 80	3 00	
Goat.....	1 50	1 90		1 15	1 45	Citric Acid.....	0 60	0 65	Mackerel, No. 1, kits.....	2 50	0 00	
Polish Calf.....	1 50	1 90		1 30	1 65	Copperas, per 100 lbs.....	0 80	0 90	1 brl.....	10 00	0 00	
French Kid.....	1 85	3 40		1 90	3 40	Cream Tartar.....	0 80	0 85	Green Cod, Large.....	5 00	8 00	
Canned Goods.												
Lobsters, per case, new	7 25	7 50		0 40	0 50	Epsom Salts.....	1 50	1 75	Draft " No. 1.....	4 50	6 00	
Sardines, is.....	7 50	0 00		0 50	0 70	Glycerine.....	0 22	0 25	" ".....	5 50	0 00	
Mackerel.....	5 25	5 50		0 80	1 15	Gum Arabic per lb.....	0 55	1 25	Salmon No. 1 brls.....	15 00	16 00	
Salmon, per doz.....	1 40	1 50		0 50	0 65	Trag.....	0 55	1 00	" ".....	15 00	0 00	
Clams, 1-lb tins, per doz.	1 40	0 00		0 50	0 65	Morphia.....	2 20	2 25	" ".....	14 00	0 00	
Oysters.....	2 40	0 00		0 50	0 70	Opium.....	4 50	4 75	Salmon, No. 1 (terces).....	0 00	22 00	
Tomatoes, per doz.....	1 17 1/2	1 25		0 50	0 70	Oxalic Acid.....	0 11	0 15	" ".....	0 00	21 00	
Peaches, 2-lb. yellow.....	2 20	0 00		0 50	0 70	Phosphorus.....	0 75	0 80	" ".....	0 00	15 00	
3-lb.....	3 00	0 00		0 50	0 70	Potash Bichromate.....	0 09	0 11	" ".....	11 00	11 50	
Bartlett pears, 2-lb tins,	2 10	0 00		0 50	0 70	Potass Iodide.....	3 30	4 00	" Brit. Col brls.....	0 04	0 05	
per doz.....	2 25	0 00		0 50	0 70	Quinine.....	0 80	0 70	" Cod.....	0 05	0 08	
Strawberries, 2-lb tins,	2 25	0 00		0 50	0 70	Strychnine.....	1 10	1 25	Flour.			
per doz.....	2 25	0 00		0 50	0 70	Tartaric Acid.....	0 50	0 55	Patent, winter.....	5 25	5 50	
Pineapples, 2-lb tin, p. doz	2 20	0 00		0 50	0 70	Tin Crystals.....	0 25	0 30	Patent, spring.....	5 75	5 80	
Blueberries, 2 lb, per doz	1 20	0 00		0 50	0 70	Yemas' Extracts:						
Gr'n Gages, 2-lb tins p dz	1 75	0 00		0 50	0 70	Triple Extracts, sq. bot.,	21 00	0 00	Straight roller.....	4 90	5 00	
Corn, per doz.....	1 00	1 10		0 50	0 70	per gross.....	12 00	0 00	Extra.....	4 70	4 80	
do 2-lb tins, Yarmouth	1 75	0 00		0 50	0 70	Anchor Brand, per gross,	0 70	0 75	Superfine.....	4 25	4 50	
do 3-lb tins.....	0 00	0 00		0 50	0 70	Insect Powder per lb.....	2 25	2 50	Fine.....	3 50	4 00	
Peas, Mar., 2-lb tins.....												
Boston baked beans, p dz												
Corned Beef, 1-lb.....												
Corned beef, 2-lbs.....												
4-lbs.....												
6-lbs.....												
14-lbs.....												
Lunch Tngs 1-lb. per doz.												
2-lbs.....												
Eng. Brawn, 2-lbs. "												
Soups, 2-lbs. "												
Hoegr's Boston Beans, dz												
Roast Beef, 1-lb, per doz												
2-lb. "												
4-lb. "												
6-lb. "												
Deviled Tong'e, # lb "												
Ham 1-lb. "												
Chicken 1-lb. "												
Turkey 1-lb. "												
Ox Tongue 2-lb. "												
Finnan Haddies, per case												
New pack.....												

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

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MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JUNE 19, 1890.

Name of Article	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
Farm Products.							
BUTTER:							
Creamery, new	0 18 0 19	Oats, Que	0 41 0 42	Breadmakers' Yeast—	1 00 0 00	Lawson's Pickles:	
Townships, cho. to finest	0 16 0 17	Barley, malting	0 55 0 57	50 pkgs, 56 in bx	2 00 0 00	Imp'l Hf-Pints...per doz	1 65 1 75
fair to good	0 14 0 15	feed	0 50 0 50	Baking Powder—	2 25 0 00	Imp'l Pints	2 00 2 25
Morrisburg	0 15 0 00	Peas, per 60 lbs, in store	0 75 0 76	Case 1, 3 dr. 5 oz. tins	2 40 2 00	Imp'l Quarts	5 75 6 00
Brookville	0 15 0 00	Rye	0 00 0 00	" 2, 1 " 14	0 00 0 00	Condensed Milk, per case,	0 00 0 00
Western, choice to finest	0 13 0 14	Corn, in bond	0 42 0 00	Fruit: Loose Muscatel	2 90 3 40	4 doz. 1-lb. cases	0 00 0 00
Rolls	0 11 0 13	duty paid	0 50 0 51	Layers, Malaga	2 90 3 40	Java, per oz, 2 doz. 1-lb's	0 00 0 00
Old Butter	0 05 0 10	Groceries.		Layers, London	2 90 3 40	per oz, 2 doz. 1-lb cases	0 00 0 00
CHEESE:							
Finest, new	0 08 0 09	Tea (Hf-Chest & Cad.)	0 18 0 15	Dahessa	5 40 5 75	Condensed Coffee—Jamaica,	0 00 0 00
Good to fine	0 00 0 00	Japan, com. to med. lb.	0 27 0 00	Black Basket	4 75 5 00	per oz, 2 doz. 1-lb cases	0 00 0 00
Medium	0 00 0 00	" finest	0 30 0 35	Seedlings	0 00 0 00	Condensed Coffee—Jamaica,	0 00 0 00
Eggs:							
Strictly fresh per doz	0 12 0 13	" choicest	0 37 0 42	Sultanas	0 09 0 10	per oz, 2 doz. 1-lb. cs.	0 00 0 00
Fresh	0 00 0 00	" Nagasaki	0 15 0 00	Seedlings	0 00 0 00	W. H. Schwartz & Sons, H	
Finest limed	0 00 0 00	Y. Hyson, com. to gd.	0 13 0 20	Valencia	0 08 0 08	" Peerless " Brand, Trade	
Poor	0 00 0 00	fine to finest, lb.	0 80 0 69	" Layers	0 00 0 00	Ginger, 16-lb. bxs, 1/2 lb. b	all/ea. N.S.
Hops: 1889 per lb.	0 17 0 18	Gunpd. com.	0 12 0 15	Currants, Provincial.	0 06 0 06	Pepper, 16 " " "	Mrk Regis.
Finest 1888	0 14 0 16	" good	0 20 0 24	Prunes (French)	0 04 0 05	Mixed 16 " " "	xs, per lb.
Old	0 05 0 10	" Moyuno	0 35 0 45	" Bosnia, cases	0 07 0 08	Spices 10 " 2 oz.	" "
HOE PRODUCTS:							
Bacon Smk'd per lb.	0 00 0 11	Imperial med. to gd.	0 23 0 25	Figs, Elmo.	0 10 0 12	Quotations on application	" "
Dressed Hogs	0 00 0 00	fine to finest.	0 30 0 35	" new layers	0 14 0 16	Starch:	
Hams Smk'd	0 11 0 12	Twankey, com. to gd.	0 12 0 00	Sh. Almonds, bxs.	0 22 0 25	White	0 04 0 05
Canned	0 12 0 13	Oolong	0 40 0 60	S. S. Tarragona	0 12 0 15	Crystal Gloss	0 06 0 00
Pork Ca. s. o. per bbl.	0 60 17 00	Congou, common	0 10 0 12	Almonds, paper shell	0 11 0 20	Snow Flake	0 07 0 00
Western do	0 60 17 00	" good common	0 14 0 18	Walnuts	0 14 0 20	Dom. Rep. Corn	0 07 0 00
Mess	0 60 17 00	" med. to good.	0 19 0 25	Grenoble	0 14 0 00	" Corn Starch	0 06 0 00
Lard per lb.	0 08 0 08 1/2	" fine to finest.	0 35 0 55	Sicily	0 09 0 10	Pure White	0 06 0 00
Western	0 08 0 08 1/2	Bouhong, common	0 00 0 00	Spices: Cassia	0 06 0 09	Vinegar: Imp. Triple, 1 brl	0 41 0 00
SHEDS:							
Clover, red, per bush	4 50 5 00	" med. to good.	0 19 0 25	Mao	0 20 0 20	Cote D'or	0 35 0 00
Alsike, per lb.	0 10 0 11	" fine to finest.	0 35 0 55	Cloves	0 22 0 25	Crystal Pickling	0 28 0 00
Timothy, per bush	2 09 2 15	" med. to good.	0 19 0 25	Nutmegs	0 60 0 90	W. W. XXX	0 30 0 00
Western	1 50 1 60	" fine to choice.	0 35 0 60	Jamaica Ginger, Bl.	0 19 0 21	W. W. XXX	0 25 0 00
Flax	1 72 1 75	" Dust	0 66 0 07	Unbl	0 16 0 19	W. W. X	0 20 0 00
Potatoes, per bag	0 85 0 95	Coffees, Mocha (green).		African	0 06 0 07	Pure Malt	0 45 0 00
Honey, in comb	0 14 0 16	Add 4c to 5 for roasting		Pimento	0 08 0 09	Cider X	0 20 0 00
in tins	0 69 0 10	and grinding	0 28 0 30	Pepper, Black	0 15 0 00	XXX	0 27 0 00
Beeswax	0 24 0 25	Java	0 25 0 27	White	0 24 0 25	Best Laundry	0 06 0 06 1/2
BEANS:							
Med. hand picked	1 55 1 70	Maracaibo	0 22 0 23	Mustard, 4 lb. per jar, Eng	0 72 0 75	Common	0 02 0 05
Medium	1 51 1 65	Jamaica	0 19 0 22	1 lb.	0 23 0 25 1/2	Matchless: Telephone	3 45 3 55
Yellow	1 80 2 00	Rio	0 18 0 22	4 lb. jars, Cana-	0 65 0 70	" Parlor	1 75 1 90
GRAIN.							
Canada Red Winter Wheat	0 00 0 00	Plantation Ceylon	0 24 0 26	1 lb.	0 22 0 24	" Telegraph	3 75 3 85
" White Winter	0 00 0 00	Chicoory	0 11 0 13	Rice, Mount Royal	3 60 3 65	" Star	3 05 3 05
" Spring	0 09 0 00	" Beans:		Patna	0 00 0 00	Hardware.	
Hard Manitoba, No. 1	1 18 1 20	Ex Ground, in brls.	0 07 0 00	" Japan Crystal	4 00 4 75	Antimony	0 20 0 00
do No. 2	1 18 1 18	" in bxs.	0 08 0 00	Sago	0 06 0 06	" Block, L & F per lb.	0 24 0 25
Northern, No. 1	0 00 0 00	Powdored, in brls.	0 08 0 00	Taploos, Pearl	0 06 0 06 1/2	Straits	0 24 0 25
do No. 2	0 00 0 00	Paris Lump, in brls.	0 07 0 00	Flake	0 07 0 07 1/2	Strip	0 28 0 27
RETAILERS WILL PLEASE BEAR IN MIND THAT ABOVE QUOTATIONS APPLY ONLY TO LARGE LOTS.							
*NOTE.—Refiners prices to the wholesaler's trade; jobbers would have to pay 1c additional.							

The Canada Meat Packing Co'y

MONTREAL.

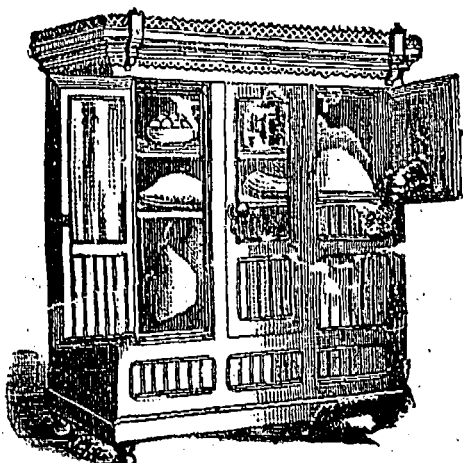
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 &c., &c. &c.

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OF OTTAWA,



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FRESH MEATS

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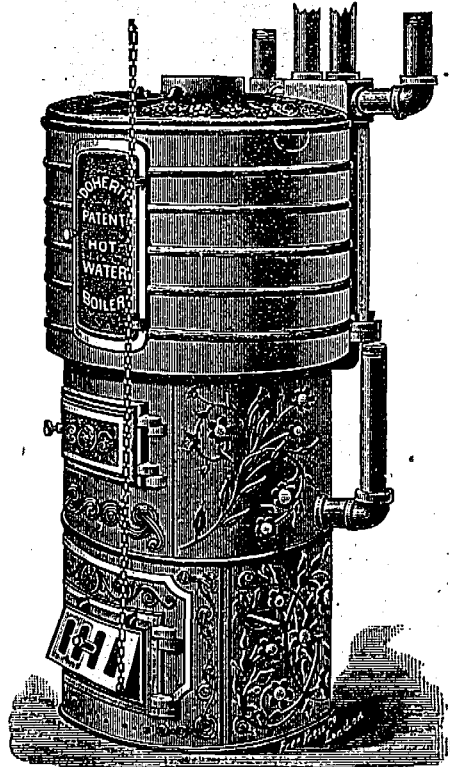
MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JUNE 19, 1890.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.	\$ c. \$ c.	Horse Shoes.....	3 40 3 50	Shot per 100 lbs.....	5 55 5 75	Harness.....	0 29 0 27
4dy to 6dy— Cold Cut, }	3 25 0 00	Terms, 4 months, or 3 po	0 00 0 00	Lead Pipe per 100 lbs.....	4 03 4 25	Upper Heavy.....	0 22 0 25
3dy— Can. Pat. }	3 75 0 00	or 30 days.....	0 00 0 00	Zinc Sheet.....	6 08 6 50	Light.....	0 29 0 32
3dy— fine, Hot Cut, Am Pat }	5 95 0 00	Axes ss. & ds.—25 to 30 dia	11 00 13 00	Spelter.....	5 75 0 00	Grained Upper.....	0 24 0 23
Steel Cut, Am. or Can. Pat' m }	3 10 0 00	Coll Chais—1.....	0 05 0 00	Scrap Iron—Chairs.....	20 00 0 00	Spotch Grain.....	0 29 0 23
10dy to 60dy.....	2 85 0 00	Coll Chais—1.....	0 05 0 00	Machinery scrap.....	15 00 18 00	Kip Skins, French.....	0 60 0 75
8dy to 9dy.....	3 10 0 00	5-16.....	0 05 0 00	Wrot iron.....	17 00 18 00	English.....	0 50 0 70
6dy to 7dy.....	3 25 0 00	7-16.....	0 04 0 00	Powder—Canada Blasting	3 00 3 50	Canada Kip.....	0 30 0 40
4dy to 5dy.....	3 60 0 00	Galvanized Iron:		F F F F.....	4 75 5 00	Hemlock Calf.....	0 40 0 55
3dy.....	4 35 0 00	Morewoods Lion, No. 23.....	0 00 0 07	Barbed wire, per lb Gal' Paint	0 05 0 00	Light.....	0 30 0 40
3dy—fine.....	5 95 0 00	D. McC. & Co.....	0 06 0 07	Fencingwire, No. 3.....	0 00 2 75	French Calf.....	1 05 1 40
Casing, Flooring, Box, Shook		Queen's Head, or equal.....	0 00 0 05	No. 9.....	0 00 2 75	Splits, Light & Medium.....	0 15 0 20
and Tobacco Box:		Common.....	0 05 0 05	No. 10.....	0 00 3 00	Heavy.....	0 15 0 19
8dy.....	4 75 0 00	Pig Iron: Siemen No. 1.....	23 00 0 00	Buckthorn Wire.....	0 00 0 08	Small.....	0 12 0 14
4dy to 6dy.....	4 00 0 00	Coltness.....	0 00 0 00	Hides and Tallow.		Leather Board, Canada.....	0 06 0 10
6dy and 7dy.....	3 75 0 00	Calder.....	0 00 0 00	Montreal Green Hides		Enameled Cow, per ft.....	0 14 0 16
8dy and 9dy.....	3 50 0 00	Langlois.....	0 00 0 00	No. 1 per 100 lbs.....	5 00 0 00	Pebble Grain.....	0 11 0 14
10dy to 30dy.....	3 25 0 00	Shotts.....	23 00 22 50	No. 2.....	4 00 0 00	Glove Grain.....	0 11 0 14
Cut Spikes: all sizes.....	3 00 0 00	Summerlee.....	21 50 23 00	No. 3.....	3 00 0 00	B. Calf.....	0 10 0 12
Common Flour Barrel:		Gartsherrle.....	23 00 0 00	Tanners pay \$1.00 more		Brush (Cow) Kid.....	0 12 0 14
0 1/2 in.....	5 15 0 00	Carnabro.....	18 50 19 00	for sorted, cured and insp'd		Buff.....	0 11 0 13
1 in.....	4 75 0 00	Eglinton.....	18 50 19 00	Hamilton, No. 1 insp.....	4 75 5 00	Russsets, Light.....	0 30 0 35
1 1/2 in.....	4 45 0 00	Hematite.....	26 00 0 00	No. 2.....	3 75 4 50	Russsets, Heavy.....	0 26 0 30
Finishing Nails:		Ord. Crown.....	2 40 2 75	Toronto.....	4 75 5 30	No. 2.....	0 18 0 23
1 in.....	6 75 0 00	Best Refined.....	0 00 2 75	No. 2.....	4 25 4 50	Saddlers.....	7 00 8 00
1 1/2 in.....	5 00 0 00	Siemens.....	0 00 2 80	Norm.—The above are		Imt. Fr. Calf.....	0 55 0 65
2 in.....	4 25 0 00	Swedes.....	8 75 4 00	prices in the west.....		English Oak.....	0 85 0 40
2 1/2 in.....	4 00 0 00	Sheet Iron to No. 20.....	3 00 3 25	Chicago Buff.....	0 00 0 00	Rough.....	0 16 0 20
3 in.....	3 75 0 00	Boiler Plates.....	2 75 3 00	" Steers.....	0 00 0 00	Dongola, extra.....	0 30 0 32
3 in and up.....	3 50 0 00	Boiler Lowmoor.....	0 00 0 06	" Calfskins.....	0 00 0 08	No. 1.....	0 24 0 22
Clinch and Heavy Clinch:		Hoops and Bands.....	2 75 3 00	" Balls.....	0 00 0 00	ordinary.....	0 19 0 22
1 in.....	6 70 0 00	Canada Plates:		Dry No'r. West.....	0 00 0 00	Raw Furs.	
1 1/2 in.....	5 00 0 00	Good Brands.....	2 75 3 00	Sheepskins.....	0 80 1 25	Beaver, per lb.....	4 00 4 50
2 in.....	4 25 0 00	Iron Wire: 0 to 7 p 100 lbs	2 75 0 00	Oilskins.....	0 15 0 20	Bear per skin.....	12 00 14 00
2 1/2 in.....	4 00 0 00	Wrot Iron pipe, 1 to 2 in	0 00 0 00	Lambskins, Spring.....	0 15 0 20	Bear, Cub, per skin.....	4 00 5 00
3 in.....	3 75 0 00	5 1/2 p.o., over 2 in, 5 1/2 p.o	0 00 0 00	Calfskins uninspected.....	0 05 0 00	Fisher.....	4 00 5 00
3 in and up.....	3 50 0 00	Steel, cast per lb.....	0 11 0 12	Horse Hides western, each	2 50 3 00	Fox, Red, per skin.....	1 20 1 30
Sharp and Flat Press'd Nails		" Spring, 100 lb.....	2 55 0 00	" City.....	0 75 1 25	Fox, Cross.....	2 00 4 00
per 100 lbs:		" Tire " lb.....	2 75 3 00	Tallow, refined.....	4 60 4 75	Lynx per skin.....	2 00 4 00
1 in.....	7 20 0 00	" Sleigh Shoe, lb.....	0 00 2 75	" rough.....	2 00 3 50	Marten per skin.....	0 80 0 90
1 1/2 in.....	5 00 0 00	" Machinery.....	3 25 3 50	Leather.		Mink per skin.....	0 60 0 80
2 in.....	4 75 0 00	Tin Plates:		No. 1: B. A. Sole.....	0 20 0 22	Muskat, spring.....	0 15 0 16
2 1/2 in.....	4 50 0 00	IO Coke.....	3 75 0 00	No. 2.....	0 18 0 18	Otter per skin.....	8 00 10 00
3 in.....	4 25 0 00	IX Charcoal.....	4 50 4 75	No. 3.....	0 14 0 15	Raccoon per skin.....	0 50 0 75
3 in and up.....	4 00 0 00	IXX.....		Buffalo Sole, No. 1.....	0 60 0 00	Skunk, average.....	0 40 0 55
Terms:		DC.....	Usual	China " No. 1.....	0 18 0 17	Oils.	
Horse Nails: P & F Bright	0 00 0 00	DX.....	Trade	" No. 2.....	0 18 0 17	Cod Oil, Newfoundland.....	0 96 0 33
" " No. 7.....	0 24 0 00	DX.....	Extras.	" No. 3.....	0 14 0 15	" Halifax.....	0 34 0 35
" " No. 8.....	0 23 0 00	DX.....		Buffalo Sole, No. 2.....	0 18 0 15	" Gaspe.....	0 36 0 38
" " No. 9.....	0 22 0 00	DX.....		China " No. 1.....	0 18 0 17	S. R. Pale Seal.....	0 00 0 65
M Brand—50 p.c. 10p.c.		Terse Plates:		" No. 2.....	0 15 0 14	Straw Seal.....	0 00 0 50
Wrought or Shit Spikes:		IC, 20 x 23.....	7 50 8 00	Zanzibar, No. 1.....	0 18 0 19	Cod Liver Oil.....	0 55 0 65
7-16 and 1/2 in.....	3 90 0 00	Russ. Sheet Iron.....	11 00 0 00	" No. 2.....	0 15 0 16	[Distributing Prices]	
3-8 in.....	4 25 0 00	Anchors, per lb.....	4 75 5 50	" No. 3.....	0 13 0 14	Cod Oil, Newfoundland.....	0 40 0 45
5-16 in.....	4 50 0 00	Lion & Crown, Tin'd Shit's	6 50 0 00	Slaughter, No. 1.....	0 22 0 24	Do Halifax.....	0 38 0 40
1 in.....	4 75 0 00	24 gauge.....	3 75 4 00			Do Gaspe.....	0 40 0 45
(Dis. 30 per cent.)		Lead: Pig, per 100 lbs.....	4 50 4 75			S. R. Pale Seal.....	0 55 0 57

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

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

**Terms for Cut Casing, Book and Shook, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nails, four months note or 3 per cent. off for cash within 30 days.—Discount on Bolts: Carriage and Tire, 75 to 80 and 10; Machine, 70 to 75 per cent. Terms, four months or 5 per cent. off for cash in 30 days. Nails and horse shoes, three per cent. off within 30 days. Horse nails and spikes four months or 5 per cent. off in 30 days.



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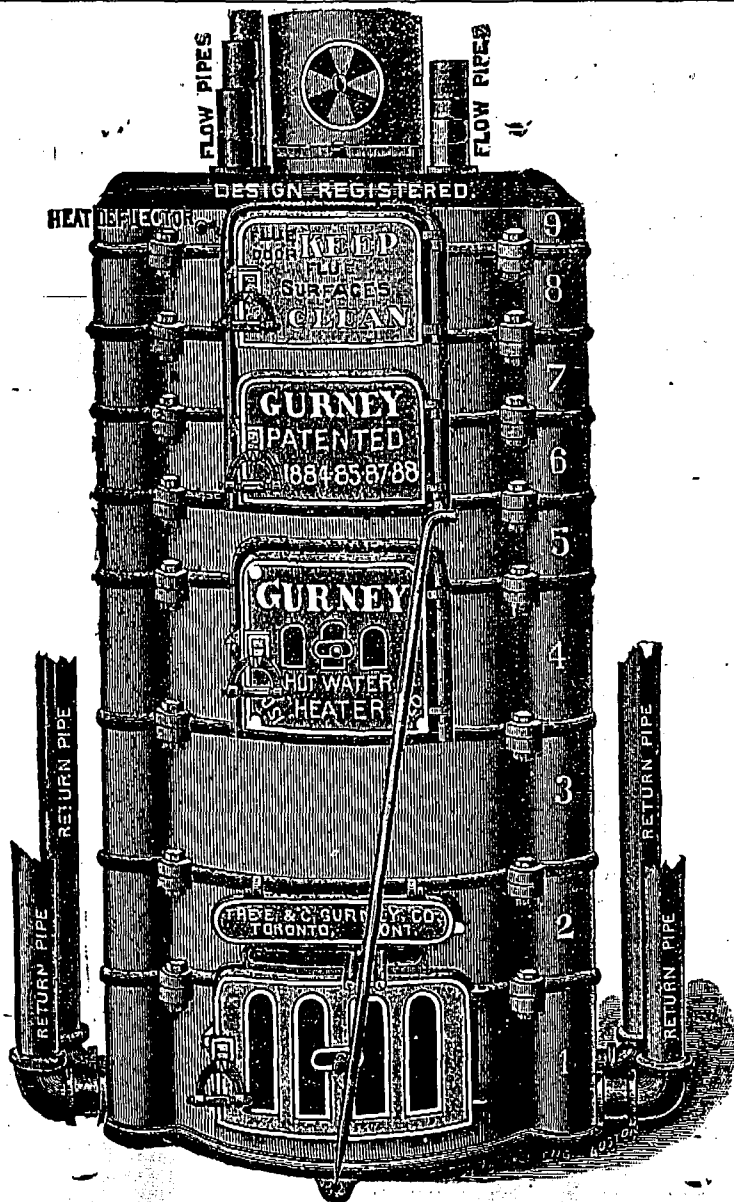
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MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JUNE 19, 1890

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Stray Seal	\$ 0 50 0 55	Blue—	\$ c. \$ c.	Tobacco (duty paid)	\$ c. \$ c.	Ports	\$ c. \$ c.
Cod Liver Oil	0 65 0 75	Domestic Broken Sheet	0 12 0 14	No. 1 Black Chewing, cads	0 46 0 00	Claret cases	2 25 7 00
Castor Oil	0 11 0 12	French, T.F. Casks	0 11 0 11	bxs	0 48 0 00	Class Claret of gd. brands	8 00 & up
Lard Oil, Extra	0 75 0 80	American White, Brls	0 12 0 13	No. 2	0 45 0 00	Tarragona Ports, imp ga	1 15 1 30
No. 1	0 60 0 70	Salt.	0 17 0 20	No. 4	0 41 0 00	<i>Burgundy</i>	
Linseed Raw	0 60 0 69	Liverpool per bag Elev'n's	0 48 0 50	Bright Chewing	0 49 0 53	Still, Case	10 00 23 00
Boiled	0 00 0 72	Canadian, in small bags	2 35 3 25	Smoking	0 62 0 00	Sparkling	16 00 17 50
Olive, Pure	1 10 1 20	Quarters	0 31 0 35	R. & R.	0 69 0 00	Can. Spirits, imp. gallon	<i>Bond. Paid.</i>
Machinery	0 95 1 05	Factory-filled per bag	1 20 1 25	Navy 3s	0 52 0 00	Pure Spirits... 65 O.P.	0 95 3 21
Extra, qt., p case	3 00 3 25	Quarters	0 85 0 40	Smoking, 6s	0 45 0 50	" " " " 50	0 96 2 92
pts do	2 40 2 60	Rice's pure dairy	0 00 2 00	Solace, lbs	0 60 0 00	" " " " 25 U.P.	0 63 1 53
pts, do	2 70 3 00	or bag	0 00 0 50	" " " "	0 48 0 00	Family Proof	0 68 1 63
Spirits Turpentine, brls	0 58 0 60	or cartons	0 00 0 50	Myrtle Navy	0 45 0 00	Old Bourbon	0 68 1 63
Coal Oil:		Turk's Island	0 00 0 00			" Rye	0 65 1 54
Car Lots Store, [3 p.c. off]	0 00 0 13	Lumber, &c.				" Toddy	0 65 1 54
Broken lots	0 00 0 14	Ash, 1 to 4 in., M	20 00 25 00			" Malt	0 65 1 54
Am. in car lots	0 00 0 23	Birch, 1 to 4 in., M	20 00 25 00	Wines, Liquors, etc.		Rye Whiskey, 4 years old	0 78 1 84
" 5 bbls	0 00 0 24	Baswood	18 00 20 00	All English	2 40 2 45	" " 5	0 88 1 94
" 10 bbls	0 00 0 24	Walnut, per M	60 00 100 00	Domestic	1 60 1 65	" " 6	0 98 2 04
" single bbls	0 00 0 23	Butternut, per M	30 00 40 00	Porter: Dublin	2 40 2 45	" " 7	1 08 2 14
Class.		Cedar, round, lineal foot	00 06 00 10	" Domestic	1 60 1 65	20 to 100 cases, net cash	
United inches, 60 to 25	1 40 0 00	Cedar, flat, lineal foot	00 04 00 06	" " " "	0 00 1 15	100 to 200 " 2 1/2 p.c. off	
" 41 " 40	1 50 0 00	Cherry, per M	70 00 100 00	Brandy: best	5 50 6 25	200 cases and over 5 p.c. off	
" 51 " 60	3 25 0 00	Elm, soft, 1st	15 00 17 00	Cheaper shippers	case 0 00 12 00	And add 3c for jobb'g lots	
Paints, &c.		Elm, rock	25 00 30 00	Irish Whiskey	case qts 7 00 9 50	Islay Blend	8 00 8 25
W Lead pure, 50 to 100lb kgs	6 00 7 60	Hemlock, M	9 00 10 00	Mackie's R. O. Special	10 00 10 50	Cheaper Whiskies	5 00 7 60
" No. 1	5 00 5 50	Maple, hard, M	25 00 35 00	" Islay Blend	9 00 9 50	APOLLIMARIS	
" No. 2	4 50 5 00	Soft, do	16 00 25 00	Cheaper Scotch Whiskies	5 00 7 00	Qts. in case, 50 bots	7 50 0 10
" No. 3	4 00 4 50	Oak, M	40 00 50 00	Jamaica Rum, 16 O.P., per	4 00 4 50	" " 100	10 50 0 00
White Lead, dry	5 25 5 75	Pine, clear, M	25 00 30 00	imp. gal	3 50 4 00	Wool.	
Red Lead	4 50 5 00	2nd quality, do	20 00 25 00	Demarara Rum, 16 O.P.	3 50 4 00	Fleeces	0 21 0 23
Venetian Red, Eng'h	1 25 3 00	Shipping Culls	8 00 10 00	Holland Gin: imp gal	2 50 2 60	Fulled, unassorted	0 23 0 30
Yel. Ochre, French	0 50 0 60	Mill do	1 50 1 60	Green cases	4 55 4 65	" Extra Super	0 00 0 00
Whiting, ordinary	0 95 0 75	Lath, M	10 00 13 00	Red cases	8 60 8 70	" C Super	0 00 0 00
" London, Washed	1 15 1 25	Spruce, 1 to 2 in., M	8 00 8 25	Champagne:	26 00 28 00	Black	0 00 0 00
Portland Cement, bri	2 45 2 85	Shingles, 1st qual	2 00 2 25	Sherris	1 95 6 00	Natal	0 00 0 00
Fire Brick	23 60 25 00	2nd				Capo	0 174 0 20
Fire Clay	1 60 2 00					Australian	0 19 0 21

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



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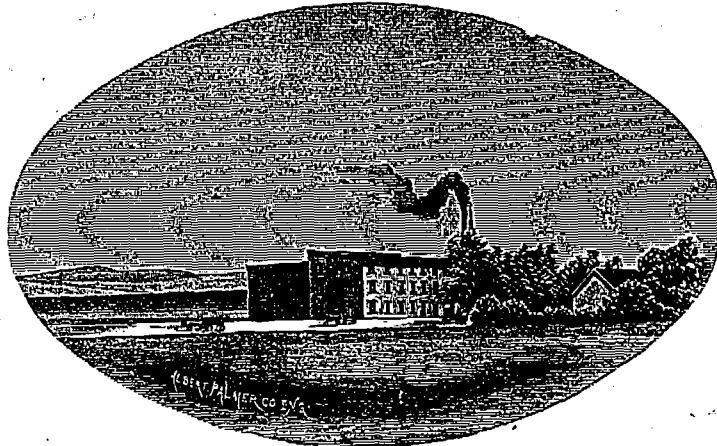
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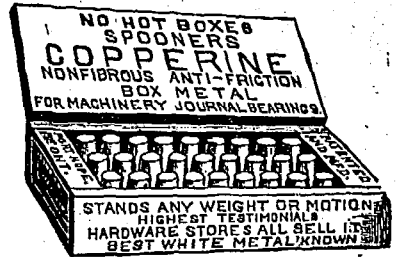
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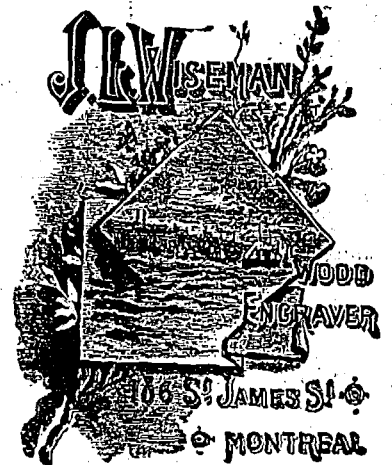
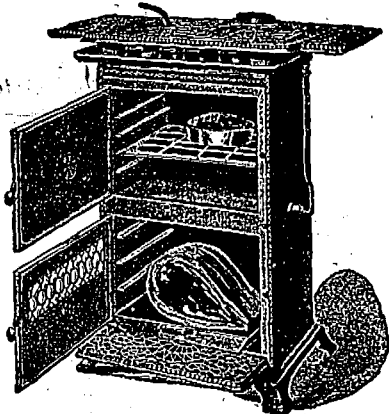
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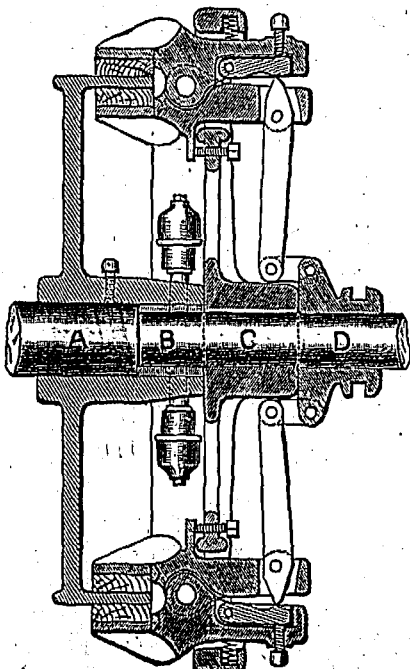
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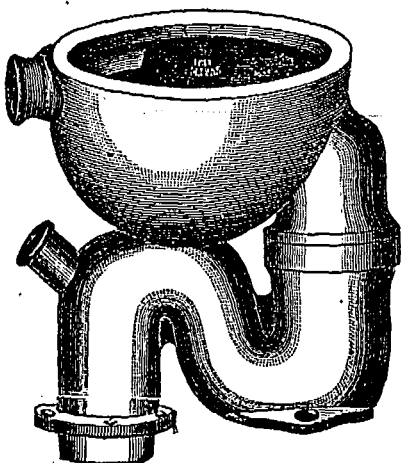
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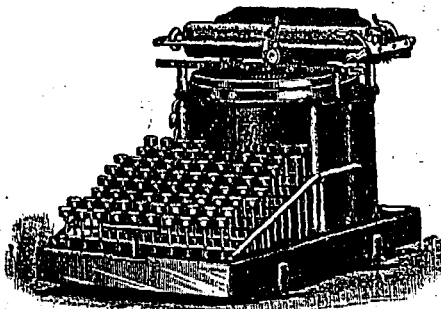
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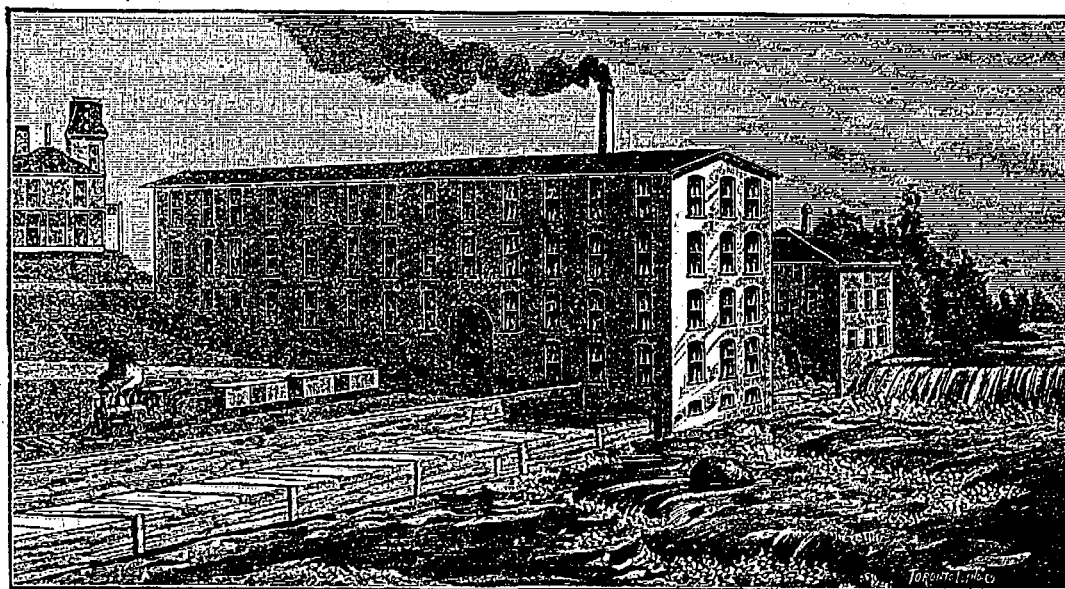
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SECURITIES.

London-
June 5.

British Columbia, 1885, 6 pc.....	107	109
1877	120	125
Canada, 4 p. c. loan, 1860.....	109	111
3 p. c. loan, 1888	96	97
Debs. 1884, 2 1/2 p. c.....	103	105

Shs	Railway & other Stocks.	June 5.	
	New Brunswick 5 p. c. 1887.....	100	105
	Quebec Province, 5 p. c. 1874.....	111	113
	Do do 1876 5 p. c.....	112	114
	Do do 1880 1/2 p. c.....	107	109
	Do do 1883 5 p. c.....	115	117
	Atlantic & Nth Western 5 p. c. Gua. 1st M. Bds.....	118	118
100	Buffalo and Lake Huron £10 sh.....	124	13
100	Do 5 1/2 p. c. 1st Mort.....	133	135
300	Do 2nd Mort.....	133	135
	Can. Central 5 p. c. 1st M. Bds Int. guar. By Gov.....	106	108
	Canadian Pacific \$100.....	84 1/2	85
100	Grand Trunk, Georq Bay, &c. 1st M.....	103	105
100	Grand Trunk of Canada Ord. stock	114	114
100	2nd. equlr. mtg. bds, 5 p. c.....	131	133
100	1st. pref. stock.....	76 1/2	76 1/2
100	2nd. pref. stock.....	65 1/2	65 1/2
100	3rd. pref. stock.....	28 1/2	29
100	5 p. c. perp. deb. stock.....	123	130
100	4 p. c. perp. deb. stock.....	99 1/2	100 1/2
100	Great Western shares, 5 p. c.....	126	128
100	6 p. c. bds, 1890.....	101	103
100	Hamilton and N. W., 6 p. c.....	109	112
100	M. of Canada Stg. 1st Mort 5 p. c.....	110	112
100	Montreal and Champlain 5 p. c. 1st mtg. bds.....	103	105
100	Montreal & Sorel, 1st mtg. 6 p. c.....	15	20
100	N. of Canada 1st Mtg. 5 p. c.....	109	111
100	Northern Extension, 6 p. c. pref.....	101	103
00	Quebec Central 5 p. c. 1st Inc. Bds.....	29	31
00	T. G. & B. 4 p. c. bonds 1st Mort.....	101	103
00	Well, Grey & Bruce, 7 p. c. Bds.....	100	102
00	1st Mort.....	101	102
00	St. Law. and Ott. 6 p. c. Bds.....	101	102
Banks.			
100	Bank of British Columbia.....	38 1/2	39 1/2
100	Bank of British North America.....	78 1/2	79 1/2
Municipal Loans.			
100	City of London (Ont) 1st pref. 5 p. c.....	100	102
100	City of Montreal stg 5 p. c.....	104	106
	1874.....	104	106
100	City of Ottawa, 5 p. c. stg.....	107	110
	redeem 1878	105	107
	1875.....	117	119
	1875.....	106	108
100	City of Quebec, 6 p. c. con, 1872.....	103	106
	6 p. c. redeem 1873.....	106	108
	redeem 1878	122	124
100	City of Toronto, 6 p. c. stg, 1877.....	113	115
	6 p. c. stg. con. deb., 1874.....	109	114
	5 p. c. gen. con. deb., 1879.....	114	116
	4 p. c. stg. bonds, 1921-28.....	105	107
00	City of Winnipeg, deb., 1884 5 p. c.....	103	110
	deb. scrip. 1883 6 p. c.....	119	121
Miscellaneous Companies.			
100	Canada Company.....	52	56
100	Canada North-West land Co.....	32	4
100	Hudson Bay.....	2	2 1/2

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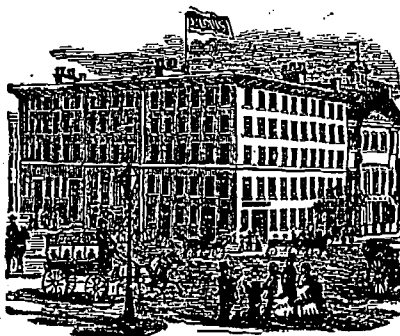
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Stocks and Bonds—INSURANCE COMPANIES—CANADIAN—Montreal Quotations, June 6, 1890.

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	109½
Canada Life.....	2,500	7-6mos.	Feb... Aug	400	50	....
Citizens, Fire, Life, & Accident . . .	11,880	6-12mos	Mar.,... July	85	16	....
Confederation Life.....	5,000	5-6mos.	Jan... July	100	10	....
Western Assurance.....	26,000	4-6mos.	Jan... July	40	20	160 149½
Royal Canadian Insurance.....	20,000	6-12mos.	15 Feb. y'ly	25	20	90 100
Accident Ins. Co. of North America.....	2,610	6	15 J'ly 15Jan	100	20 100	90
Guarantee Co. of North America.....	13,372	6	15 J'ly 15Jan	50	10 50	100 110

BRITISH AND FOREIGN.—(Quotations on the London Market.) June 4 1890. Market value p. d'p up sh.

Atlas.....	24,000	50	.....	6	£24½	
British and Foreign Marine.....	50,000	00	30	4	£22½	
Caledonian.....	.....	.....	.....	.....	£30½	
Commercial U. Fire, Life & Marine.....	50,000	30	50	5	£31½	£35½
Edinburgh Life.....	5,000	10	100	15	.....
Fire Insurance Association.....	100,000	5	£10	£2	£18 3s	
Glasgow & London.....	.....	.....	.....	.....	.....
Guardian Fire and Life.....	20,000	18	100	50	£96½	£98
Imperial Fire.....	12,000	£7 p. sh.	100	25	£176	
Lancashire Fire.....	100,000	30	20	2	£9 1-16	£8½
Life Association of Scotland.....	10,000	15	40	8½	.....
London Assurance Corporation.....	85,802	48	25	12½	£56½	£54½
London & Lancashire Life.....	10,000	10	10	1 7-20	.....
Liverpool & Lond. & Globe Fire & L.....	£39,175	70	20	2	£41½	£46
National.....	40,000	25	.....	2½	.....
Northern Fire & Life.....	30,000	70	100	5	£75	
North Brit. & Merc. Fire & Life.....	40,000	55	50	6½	£4½	£50½
Phoenix Fire.....	6,722	£21 p. s.	.....	.....	£266	£266½
Queen Fire & Life.....	200,000	30	10	1	£7 7-16	£7
Royal Insurance Fire & Life.....	100,000	60	20	3	£7	£56½
Scottish Imperial Life.....	50,000	6	10	1	£40 6s.	£40 3s.
Scottish Provincial Fire & Life.....	20,000	15	50	3	.....
Standard Life.....	10,000	58½	50	12	.....

NORTH BRITISH & MERCANTILE FIRE AND LIFE INSURANCE COMPANY,

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

Resources of the Company.
Authorized Capital.....£8,000,000 Stg.
Subscribed.....2,500,000 "
Paid-up.....625,000 "
Fire Fund and Reserves as at 31st December, 1888.....1,592,235 "
Life and Annuity Funds.....3,841,194 "
Revenue—Fire Branch.....1,186,865 "
do Life and Annuity Branches.....561,307 "

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 1859.
CAPITAL, - - - £1,000,000 STG.
CHIEF AGENT:

LOUIS H. BOULT,

Agents required in unrepresented towns.

ATLAS ASSURANCE COMPANY (OF LONDON, ENG.)

FOUNDED 1808.
CAPITAL, - - - £1,200,000 STG.
BRANCH MANAGER:

- MONTREAL.

EASTERN ASSURANCE CO. OF CANADA. (FIRE ONLY.)

HEAD OFFICE, HALIFAX, N.S. | CAPITAL, - \$1,000,000

President, JOHN DOULL, Esq. (President Bank of Nova Scotia).
Vice-Presidents: H. H. FULLER, Esq (Wholesale Merchant), Halifax.
SIMON JONES, Esq. (Brewer), St. John, N. B.
CHAS. D. CORY, Managing Director. D. O. EDWARDS, Secretary
G. R. G. JOHNSON, General Agt., 42 St. John St., MONTREAL

THE Manufacturers Life INSURANCE COMPANY AND THE Manufacturers Accident INSURANCE COMPANY. HEAD OFFICES, - TORONTO.

Authorized Capital, \$2,000,000 and \$1,000,000 respectively
PRESIDENT:—RT. HON. SIR JOHN A. MACDONALD.
Vice-Presidents } Geo. GOODERHAM, Pres. Bank of Toronto.
} Wm. BELL, Vice-Pres. Traders Bk. and Organ Mfr., Guelph.
} S. F. MCKINNON, Wholesale Merchant.
} D. PARKS FACKLER, Consulting Actuary.
SELBY & ROLLAND, Quebec Managers for Life and Accident Coy's
162 ST. JAMES ST., MONTREAL.
Agents wanted in unrepresented districts.
JOHN F. ELLIS, Managing Director.



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 KAYANAGH, 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. Renfrow, A. E. Hunt, Hon. Pierre Garneau, Chs. Langlois, Inspector; W. W. Welch, Secy.
Agencies.—Ontario—Geo. J. Fyke, Toronto. Montreal—J. H. Routh & Co. New Brunswick—Thos. A. Temple. St. John. Manitoba—A. Holloway, Winnipeg.

WARD.

The Fire Insurance Business

heretofore carried on by the undersigned as Commission Agents, at their old Office, 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.,

46 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 1835.

HEAD OFFICE, - - TORONTO.

Cash Capital and Assets, \$1,133,868.52.

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, - DUNCAN McINTYRE, 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 COUTT, Secretary. ARCH. NICOLL, Marine Underwriter.

G. H. McHENRY, Manager.

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

Insurance.

The WATERLOO MUTUAL FIRE INSURANCE COMPANY.

Established in 1863. Head Office, Waterloo, Ont.

Total Assets, Jan. 31, '90, \$264,549.00

CHARLES HENRY, Esq., President; GEORGE RANDALL, Esq., Vice-President. C. M. Taylor, Esq., Secretary; John Killer, 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.

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 STARRS, Chairman.
EDWARD J. BARBARO, Esq.
WERTWORTH J. BUCHANAN, Esq.
SIR A. T. GALT, O.M., M.G.

G. F. O. SMITH, Resident Secretary.

Medical Referee—D. C. MACDALLUM, Esq., M.D.
Standing Counsel—GEO. B. CRAMP, Esq.

HEAD OFFICE, CANADA BRANCH: MONTREAL.

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ANDREW ALLAN (Allan Line R. M. Steamships), - - - - - VICE-PRESIDENT
MR. E. P. HEATON, - - - - - Genl. Manager.
WILLIAM SMITH, - - - - - Secretary-Treasurer

Citizens Insurance Co.

OF CANADA.

Established 1864. Capital, \$1,000,800.
Head Office, 181 St. James St., Montreal.

FIRE, LIFE, ACCIDENT

Business Transacted.
Only Company issuing negotiable ENDOWMENT COUPON BONDS

UNDER COPYRIGHT, without conditions, offering facilities for obtaining money at any moment.

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AMPLE SECURITY. PROMPT PAYMENTS.

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., President. D. M. CAMERON, M.P., Vice-President.

JOHN STEPHENSON, - Man. & Secretary.

Agents wanted in unrepresented Districts.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

Head Office, - - - - - TORONTO.

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

HON. ALEX. MACKENNIE, M.P., President.

HON. G. W. ALLEN, JOHN L. BLAIR, Esq. } Vice-Pres'a.

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

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

Insurance.

QUEEN

INS. CO.

H. J. MUDGE, - - Chief Agent.

IMPERIAL

Fire Insurance Company OF LONDON.

Established in 1803.

Subscribed Capital, - - - £1,200,000
Cash Assets, more than - - £1,800,000
107 St. James Street.

E. D. LACY, Resident Manager for Canada

THE

Accident Insurance Co. OF NORTH AMERICA.

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

Authorized Capital, - \$500,000.

HEAD OFFICE:

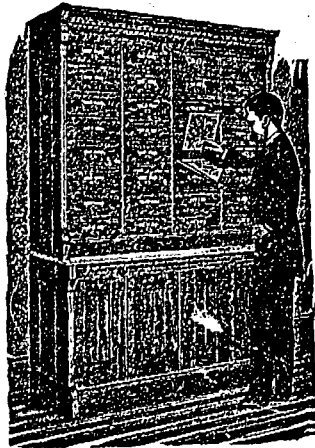
157 ST. JAMES ST., MONTREAL.

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 *million thousands* losses and has covered 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.

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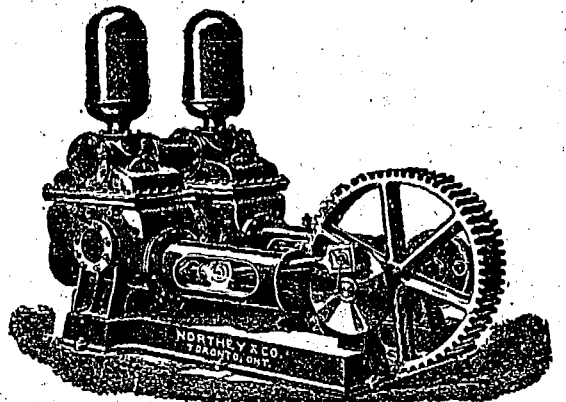
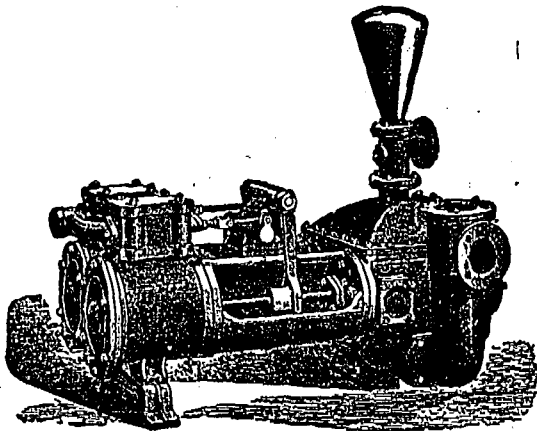
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NORTHEY & CO., - - - - - Toronto, Ont.
Office and Works, cor. Front and Parliament Sts.

WESTERN
Assurance Company,
FIRE AND MARINE. INCORPORATED 1851.
Capital and Assets, - - - - - \$2,359,054 40
Income for Year ending 31st Dec., 1889, - - - 1,718,090 80
Head Office: - - - - - Toronto, Ont.
J. J. KENNY, Managing Director.
A. M. SMITH, President. C. C. FOSTER, Secretary.
J. H. ROUTH & Co., Managers Montreal Branch,
190 ST. JAMES STREET.

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