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

**FIRE, MARINE *Insurance***  
**AND ACCIDENT.**  
 Telephone 1251.

# THE <sup>CANADIAN</sup> JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 28, No. 23.  
 NEW SERIES.

MONTREAL, FRIDAY, JUNE 7, 1889.

M. S. FOLEY,  
 EDITOR AND PROPRIETOR.

Leading Wholesale Houses.

**GAULT BROS. & CO.**  
 WHOLESALE  
**DRY GOODS**  
 MERCHANTS,  
 Cor. St. Helen & Recollet Sts.  
**MONTREAL.**

DEPARTMENTS.  
 British and Foreign Woollens.  
 Gents' Furnishings.  
 Dress Goods, Prints, &c.  
 Smallwares, Carpets.  
 Canadian Tweeds.  
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**CAVERHILL,**  
**KISSOCK &**  
**BINMORE**  
 —IMPORTERS OF—  
**MILLINERY**  
 And FANCY DRY GOODS.  
 Latest Goods and Parisian Novelties  
 (CAVERHILL BUILDINGS),  
 91 ST. PETER STREET. 91  
**MONTREAL.**

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

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 1878—PARIS EXHIBITION—1878  
 Prize Medal awarded for our manufacture of  
**FELT HATS.**

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

**FUR GOODS**

OF OUR OWN MANUFACTURE.  
 Plush, Cloth and Scotch Caps,  
 Gloves and Mitts

Of English and Domestic manufacture.

MOCCASINS, SNOW SHOES, FANCY  
 SLEIGH ROBES, BUFFALO, &c.  
 TO MANUFACTURERS.—We have a large stock  
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THE  
**Assorting House**  
 Of the Dominion.

**JOHN MACDONALD & CO.,**  
 21 to 27 Wellington St. East.  
 30 to 36 Front St. East,  
**TORONTO.**

And Manchester, - - - - - England.

DEPARTMENTS.—Staples, Linens, Prints,  
 Dress Goods, Hosiery, Gloves, Imported Woollens,  
 Canadian Tweeds, Gents' Furnishings, Tailors'  
 Trimmings, Haberdashery, Fancy Goods, Silks,  
 Muslins, Embroideries, Laces, Shawls, Mantles,  
 Carpets, Curtains, Oil Cloths, House Furnish-  
 ings, &c., &c.

Inspection invited. Orders solicited.  
 Prompt despatch given.

**Dominion Cut Tobacco.**  
 GIGARETTE & SNUFF WORKS

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The Leading Cut Tobacco of the Dominion.

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**MONTREAL.**

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**DRY GOODS**

—AND—  
**WOOLLENS.**

NEW WAREHOUSES:  
 Cor. Bay & Wellington Sts.,  
**TORONTO,**  
 And Glenora Buildings, 1886 Notre Dame St.,  
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Leading Wholesale Houses.

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**DRY GOODS**  
 MERCHANTS  
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 Rossin House, Toronto, during Millinery week.

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 STOCKS COMPLETE.

**BABY CARRIAGES,**  
 Toy Express Waggon,  
 Carts, Velocipedes, &c.  
 Croquet Sets, Tennis, Crickoting and  
 Baseball Goods, Balls, Tops, &c.  
 Corn Brooms, Pails, Tubs, Matches,  
 House Furnishing Goods, &c.  
 The Largest Stocks in the Dominion.

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**MONTREAL and TORONTO.**  
 If not already received send for Spring Catalogue.

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 —AND—  
**TAILORS' TRIMMINGS**

"BALMORAL BUILDINGS."

**MONTREAL**  
 AND WOOD STREET,  
**HUDDERSFIELD, ENG.**

The Chartered Banks

BANK OF MONTREAL.

ESTABLISHED IN 1818. Capital All Paid Up, \$12,000,000. Res., 6,000,000

HEAD OFFICE, MONTREAL. BOARD OF DIRECTORS:

Sir DONALD A. SMITH, K.C.M.G., President. Hon. Geo. A. DRUMMOND, Vice-President. Gilbert Scott, Esq., Hugh McLennan, Esq., C. S. Watson, Esq., Ed. B. Greenshields, Esq., A. T. Peterson, Esq., W. C. McDonald, Esq., Hon. J. J. C. Abbott.

BUCHANAN, General Manager.

E. S. ... ston, Assistant General Manager and Manager of Montreal Branch. A. Macnider, Asst. Gen. Manager and Inspector. R. Y. Hebbes, Assistant Inspector.

Branches in Canada:

MONTREAL, H. V. Meredith, Asst. Mgr. Almonte, Ont. Hamilton, Ont. Quebec, Que. Belleville, " Kingston, " Regina, Ass'n. Brantford, " Lindsay, " Sarnia, Ont. Brockville, " London, " Stratford, Ont. Calgary, Alberta Moncton, N.B. St. John, N.B. Chatham, Ont. New Westminster, B.C. St. Mary, Ont. Chatham, N.B. Toronto, " Vancouver, B.C. Cornwall, Ont. Ottawa, Ont. Wallaceburg, Ont. Goderich, " Perth, " Winnipeg, Man. Guelph, " Peterboro', Ont. Halifax, N.S. Pictou, Ont.

Agents in Great Britain.—London, Bank of Montreal, 22 Abchurch Lane, E.C. C. Ashworth, Manager. London Committee—P. Redpath, Esq., Robert Gillespie, Esq.

Bankers in Great Britain.—London, The Bank of England; The Union Bank of London; The London and Westminster Bank, Liverpool, The Bank of Liverpool, Scotland, The British Linen Company and Branches.

Agents in the United States.—New York, Walter Watson and Alex. Lang, 59 Wall Street. Chicago, Bank of Montreal, W. Munro, Manager; E. M. Shadbolt, Asst. Manager.

Bankers in the United States.—New York, The Bank of New York, N.B.A., The Merchants' National Bank; Boston, The Merchants' National Bank; Buffalo, Bank of Commerce in Buffalo; San Francisco, The Bank of British Columbia.

Colonial and Foreign Correspondents.—St. John's, Newfoundland, The Union Bank of Newfoundland, New Zealand, The Bank of New Zealand.

Issue Circular Notes and Letters of Credit for Travellers available in all parts of the world.

The Bank of Toronto.

Dividend No. 66.

Notice is hereby given that a Dividend of Four Per Cent. for the current half year, being at the rate of Eight per cent. per annum, and a bonus of Two per cent. upon the paid up capital of the Bank has this day been declared, and that the same will be payable at the Bank and its branches, on and after SATURDAY, THE 1ST DAY OF JUNE NEXT.

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

The Annual General Meeting of Shareholders will be held at the Banking House of the Institution on Wednesday, the 19th Day of June Next. The chair will be taken at noon

By order of the Board.

D. COULSON, Cashier.

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D., 1818. CAPITAL, \$3,000,000.

HEAD OFFICE, QUEBEC. BOARD OF DIRECTORS:

JAS. G. ROSS, Esq., President. WILLIAM WITHERALL, Esq., Vice-President. George R. Renfrew, Esq., JAMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada:

Ottawa, Ont. Toronto, Ont. Pembroke, Ont. Montreal, Que. Thordilo, Ont. Three Rivers, Q. Agents in New York—Messrs. Maitland, Phelps & Co. Agents in London—The Bank of Scotland

BANQUE VILLE MARIE

NOTICE is hereby given that a dividend of Three and One-Half per cent. upon the paid-up stock of this institution has been declared for the current half year, and that the same will be payable at its Head Office in Montreal, on and after SATURDAY, the first day of June next. The Transfer Books will be closed from the 20th to the 31st of May next, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Bank on WEDNESDAY, the 19th day of June next. The chair will be taken at noon.

By order of the Board.

U. GARAND, Cashier.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital, - \$1,000,000 Stg. Reserve Fund, - - £250,000 "

London Office, 3 Clement's Lane, Lombard St., E.O

COURT OF DIRECTORS:

J. H. Brodie. H. J. B. Kendall. John James Oater. J. J. Kingsford. Henry R. Farrer. Frederic Lubbock. Richard H. Glyn. George D. Whalman. Edward Arthur Hoare. J. Murray Robertson. Secretary, A. G. Wallis.

Head Office in Canada, - St. James Street, Montreal R. R. GRINDLEY, General Manager.

Branches and Agencies in Canada:

London Kingslon Fredericton, N. B. Brantford Ottawa Halifax, N. S. Paris Montreal Victoria, B.C. Hamilton Quebec Vancouver, B.C. Toronto St. John, N.B. Winnipeg, Man.

Agents in the United States:

NEW YORK—D. A. McTavish and H. Stike-man, Agents. SAN FRANCISCO—W. Lawson and J. C. Welsh, Agents.

LONDON BANKERS—The Bank of England and Messrs. Glyn & Co.

FOREIGN AGENTS—Liverpool—Bank of Liverpool. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia, Bank of New Zealand, Colonial Bank of New Zealand. India, China and Japan—Chartered Mercantile Bank of India, London and China; Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss & Co. Lyons—Credit Lyonnais.

Issue Circular Notes for Travellers, available in all parts of the world.

THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855.

Capital all Paid-up ..... \$2,000,000 Res. .... 1,000,000

HEAD OFFICE, MONTREAL. DIRECTORS.

THOS. WORKMAN, Esq., President. J. H. R. Molson, Esq., Vice-President. R. W. Shepherd, Esq. Sir D. L. Macpherson, K.C.M.G. S. H. Ewing, Esq. Alex. W. Morris, Esq. W. M. Ramsay, Esq.

F. WOLFERSTAN THOMAS, Gen. Manager. A. D. DURNFORD, Inspector.

BRANCHES:

Aylmer, Ont. Montreal, P.Q. St. Hyacinthe. Brockville, Ont. Morrisburg, Ont. St. Thomas, Ont. Clinton, Ont. Norwich, Ont. Toronto, Ont. Exeter, Ont. Owen Sound, Ont. Trenton, Ont. Hamilton, Ont. Ridgetown, Ont. Waterloo, Ont. London, Ont. Smiths Falls, Ont. West Toronto Jc. Mcford, Ont. Sorel, P.Q. Woodstock, Ont.

AGENTS IN CANADA

Quebec—La Banque du Peuple and Eastern Townships Bank.

Ontario—Dominion Bank and branches, Imperial Bank and branches.

New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Company. Prince Edward Island—Bank of Nova Scotia, Charlottetown and Summerside.

British Columbia—Bank of British Columbia. Newfoundland—Commercial Bank of Newfoundland, St. John's.

AGENTS IN EUROPE.

London—Alliance Bank (limited); Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co.

Liverpool—The Bank of Liverpool. Paris, France—Credit Lyonnais. Antwerp, Belgium—La Banque d'Anvers

AGENTS IN UNITED STATES.

New York—Mechanics' National Bank; Messrs. W. Watson and Alex. Lang, Agents Bank of Montreal; Messrs. Morton, Bliss & Co. Boston—Merchants' National Bank. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Commercial National Bank.

Buffalo—Bank of Buffalo. San Francisco—Bank of British Columbia. Milwaukee—Wisconsin Marine and Fire Insurance Co. Bank. Helena, Montana—First National Bank. Butte, Montana—First National Bank. Toledo—Second National Bank.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange.

Letters of Credit issued available in all parts of the world.

COMMERCIAL BANK

OF NEWFOUNDLAND.

ST. JOHNS, N.F.L.D.

Established 1857. Incorporated 1858. Capital, \$300,000 Reserve, 125,000

HENRY COOK, Manager.

H. D. CARTER, Chief Accountant.

Collections made on favorable terms.

Agents.—The London and Westminster Bank, London. New York—The National Bank of the Republic. Boston—The Atlas National Bank Montreal—The Merchants Bank of Canada, Halifax: The Union Bank of Halifax. Quebec: The Merchants Bank of Canada.

The Chartered Banks.

THE MERCHANTS BANK OF CANADA.

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

Saturday, the 1st June next.

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

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

By order of the Board,

G. HAGUE,

General Manager.

Montreal, 23rd April, 1889.

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1835.

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

HEAD OFFICE, - - - MONTREAL.

Board of Directors:

JACQUES GRENIER, Esq., President. GEORGE BRUSH, Esq., Vice-President. P. M. GALARNEAU, Esq. WM. FRANCIS, Esq. CHS. LACAILLE, Esq. ALPH. BECLAIRE. A. PRÉVOST, Esq.

J. S. BOUSQUET, - - - - - Cashier.

Branches:

Quebec, Basse-Ville, P. B. DuMoulin, Manager. St. Roch, Nap. Lavoie, Three Rivers, Que., P. E. Panneon, Manager. St. Jean, Que., Ph. Baudouin, Manager. St. Rémi, " C. Bédard, St. Jérôme, Que., J. A. Thérberge, Manager.

Agents in Canada:

Ontario—Molsons Bank and Branches, New Brunswick—Bank of Montreal. Nova Scotia—Bank of Nova Scotia. Prince Edward Island—Merchants Bank of Halifax.

Agents in United States:

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

Foreign Agents:

England—The Alliance Bank, Limited, London. France—Le Crédit Lyonnais, Paris.

Letters of Credit and Circular Notes for Travellers issued available in all parts of the world.

La Banque Jacques Cartier.

NOTICE is hereby given that a Dividend of Three and One-Half per cent. on the Paid-up Capital of this Institution has been declared for the current half year, and will be payable at the office of the Bank, in Montreal, on and after SATURDAY, the 1st of JUNE next.

Transfer Books will be closed from the 18th to the 31st May, these two days inclusive.

The Annual General Meeting of Shareholders will be held at the office of the Bank WEDNESDAY, the 19th day of JUNE next, at One p.m.

A. DE MARTIGNY, Cashier.

Montreal, 24th April, 1889.

The Chartered Banks.

THE CANADIAN Bank of Commerce.

DIVIDEND No. 44.

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

Saturday, the 1st Day of June Next.

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

The Annual General Meeting of the shareholders of the Bank will be held at the Banking House in Toronto, on Tuesday, 18th day of June next. The chair will be taken at 12 o'clock noon.

By order of the Board.

J. H. PLUMMER,

Asst Gen'l Manager.

Toronto, April 23rd, 1889.

THE DOMINION BANK.

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

DIRECTORS:

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

Head Office, Toronto.

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

R. H. BETHUNE, Cashier.

BANK OF OTTAWA,

OTTAWA.

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

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

DIRECTORS:

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

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

ST. STEPHEN'S BANK.

Incorporated 1836.

ST. STEPHEN, N.B.

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

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

AGENTS.

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

Banque d'Hochelaga

Dividend No. 26.

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

Second Day of July Next.

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

By order of the Board.

M. J. A. PRENDERGAST, Cashier.

Montreal, June 1, 1889.

The Chartered Banks.

BANK OF HAMILTON.

Dividend No. 33.

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

Saturday, 1st day of June next.

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

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

J. TURNBULL,

Cashier. Hamilton, April 24th, 1889.

The Ontario Bank.

Dividend No. 63.

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

Saturday, the 1st day of June next.

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

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

C. HOLLAND,

General Manager. Toronto, 23rd April, 1889.

UNION BANK OF CANADA.

Dividend No. 45.

Notice is hereby given that a Dividend of Three per Cent. upon the Capital Stock of this Institution has been declared for the Current Half-Year, and that the same will be payable at the Bank and its branches on and after

Tuesday, the 2nd day of July Next.

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

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

E. E. WEBB,

Cashier. Quebec, 22nd May, 1889.

THE COMMERCIAL BANK OF MANITOBA.

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

DIRECTORS.

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

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

MERCHANTS BANK OF HALIFAX.

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

BOARD OF DIRECTORS;

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

Head Office, Halifax, N.S., D. H. Duncan, Cashier.

Branch, Montreal, E. L. Pease, Manager.

AGENCIES:

Antigonish, N.S. Maitland (Hants Co.), Bathurst, N.B. N.S. Bridgewater, N.S. Moncton, N.B. Charlottetown, P. E. I. Newcastle, N.B. Dorchester, N.B. Pictou, N.S. Fredericton, N.B. Port Hawkesbury, C.B. Guysboro, N.S. Sackville, N.B. Kingston (Kent Co.), Summerside, P.E.I. N.B. Sydney, C.B. Londonderry, N.S. Truro, N.S. Lunenburg, N.S. Weymouth, N.S. Woodstock, N.B.

IN ISLAND OF MIGUELON—St. Pierre.

CORRESPONDENTS:

Dominion of Canada, Merchants Bank of Canada. New York, Chase National Bank. Boston, the National Hide & Leather Bank. Newfoundland, Union Bank of Newfoundland. London, England, Bank of Scotland and Imperial Bank (limited).

Paris, France, Claude Lafontaine, Martinet & Co.

Collections made at lowest rates and promptly remitted for. Telegraphic transfers and drafts issued at current rates.

The Chartered Banks.

THE STANDARD BANK OF CANADA.

Dividend No. 27.

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

The 1st Day of June Next.

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

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

By order of the Board.

J. L. BRODIE, Cashier.

Toronto, 26th April, 1889.

Imperial Bank of Canada.

Dividend No. 28.

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

Saturday, 1st Day of June next.

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

The Annual General Meeting of the Shareholders will be held at the Bank on Wednesday, the 19th day of June next. The chair to be taken at no n.

By order of the Board.

D. R. WILKIE, Cashier.

Toronto, April 25th, 1889.

Eastern Townships Bank.

Authorized Capital, - - - - - \$1,500,000 Capital Paid-Up, - - - - - 1,463,689 Reserve Fund, - - - - - 425,000

BOARD OF DIRECTORS

R. W. HENKLER, President. Hon. G. G. STEVENS, Vice-President. Hon. M. H. Cochrane, John Thornto Hon. J. H. Pope, G. N. Galer, Thomas Hart, Israel Wood, D. A. Mansur.

HEAD OFFICE, SHEERBROOKE, QUE.

WM. FARWELL, General Manager. Branches:—Waterloo, Richmond, Caaticook, Stanstead, Cowansville, Granby, Bedford, Huntingdon. Agents in Montreal—Bank of Montreal. London, England—National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank. Collections made at all accessible points and promptly remitted for.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.

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

BOARD OF DIRECTORS:

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

T. H. McMILLAN, Cashier.

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

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

LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC.

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

DIRECTORS:

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**Dominion Savings and Investment SOCIETY.**  
LONDON, - - - ONTARIO.

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

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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. 36.

Notice is hereby given that a dividend of Three and a Half Per Cent. upon the paid-up capital stock of the Society has been declared for the half year ending 30th June, 1889, and that the same will be payable at the Society's banking house, Hamilton, Ont., on and after

**Tuesday, 2nd July, 1889.**

The Transfer Books will be closed from the 16th to the 30th June, 1889, both days inclusive.  
H. D. CAMERON, Treasurer.  
Hamilton, 14th May, 1889.

**THE Trusts Corporation OF ONTARIO.**

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

Offices: 23 TORONTO ST., TORONTO.

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

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

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

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**Allan Line.**



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

**1889—Summer Arrangements—1889**

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

Vessels.	Tonnage.	Commanders.
Acadian.....	531	Capt. C. Mylius.
Assyrian.....	3,970	" John Bentley.
Austrian.....	2,458	" Vipond.
Brazilian.....	4,160	Building.
Buenos Ayreau.....	4,005	Capt. J. Scott.
Canadian.....	2,906	" John Kerr.
Carthaginian.....	4,214	" A. Macnicol.
Caspian.....	2,728	" Alex. McDougall.
Circassian.....	3,724	Lt. R. Barrett, R.N.R.
Coreau.....	3,488	Capt. C. J. Menzies.
Grecian.....	3,613	" C. E. LeGallais.
Hibernian.....	2,997	" J. Brown.
Lucerne.....	1,925	" Nunan.
Manitoba.....	2,975	" Dunlop.
Monte Videau.....	3,500	" W. S. Main.
Nestorian.....	2,689	" John France.
Newfoundland.....	919	"
Norwegian.....	3,523	" R. Carruthers.
Nova Scotian.....	3,305	" R. H. Hughes.
Parisian.....	3,359	" Joseph Ritchie.
Peruvian.....	3,038	Capt. J. G. Stephen.
Phoenician.....	2,425	" D. J. James.
Polynesian.....	3,383	" H. Wylie.
Pomeranian.....	4,364	" W. Dalziel.
Prussian.....	3,030	" J. Ambury.
Rosarian.....	3,500	" D. McKillop.
Sardinian.....	4,376	" Wm. Richardson.
Sarmatian.....	3,647	"
Scandinavian.....	3,058	" John Park.
Siberian.....	3,904	" R. P. Moore.
Waldensian.....	2,256	" Whyte

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

The Steamers of the  
**Liverpool, Londonderry and Montreal Mail Service,**  
Sailing from Liverpool on THURSDAYS, and from Quebec on THURSDAYS, calling at Lough Foyle to receive on board and land Mails and Passengers to and from Ireland and Scotland, are intended to be despatched

Steamships.	From Montreal.	From Quebec.
*Carthaginian.....	May 29	May 31
Sardinian.....	June 5	June 6
Circassian.....	" 12	" 13
Parisian.....	" 19	" 20
Polynesian.....	" 26	" 27
*Carthaginian.....	July 3	July 4
Sardinian.....	" 10	" 11
Circassian.....	" 17	" 18
Parisian.....	" 24	" 25

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

These steamers carry neither cattle nor sheep.

**Rates of Passage from Montreal or Quebec.**  
Cabin.....\$50.00, \$70.30 and \$80.00  
(According to Accommodation.)  
Intermediate.....\$30.00  
Steerage.....\$20.00

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

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

For Freight, Passage or other information, apply to John M. Currie, 21 Quai d'Orleans, Havre; Alex. Hunter, 4 Rue Gluck, Paris; Aug. Schmitz & Co., or Richard Berns, Antwerp; Ruys & Co., Rotterdam; C. Hugo, Hamburg; James Moss & Co., Bordeaux; Fischer & Behmer, Schusselkorf, No. 8 Bremen; Charley & Malcolm, Belfast; James Scott & Co., Queenstown; Allan Bros. & Co., 203 Leadenhall street, E.C., London; James & Alex. Allan, 70 Great Clyde st., Glasgow; Allan Bros., James street, Liverpool; Allans, Rae & Co., Quebec; Allan & Co., 112 La Salle Street, Chicago; H. Bourlier, Toronto; Thos. Cook & Son, 261 Broadway, New York; or to G. W. Robinson, 186 1/2 St. James street, 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

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**Liverpool Mail Line,**

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**ROYAL MAIL STEAMSHIPS.**  
**DOMINION LINE.**

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

**Liverpool Service.**  
SAILING DATES.  
From Montreal. From Quebec.  
\*Sarnia.....Thurs., 6th June.....Fri., June 7  
\*Oregon.....Wed., 12th June.....Thurs., June 13  
Toronto.....Thurs., 20th June.....  
Montreal.....Thurs., 27th June.....  
\*Vancouver.....Wed., 3rd July.....Thurs., July 4

Bristol Service for Avonmouth Dock.  
Ontario, from Montreal, about June 5th.  
Texas, from Montreal, about June 19th.

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

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Exchange Court, Montreal.

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**Intercolonial Railway.**  
WINTER ARRANGEMENT.  
Commencing 26th NOV., 1888.

**Through Express Passenger Trains**  
run daily (Sunday excepted) as follows:

Leave Levis.....	8.00
Arrive Riviere du Loup.....	12.05
Trois Pistoles.....	13.10
Rimouski.....	15.00
Levis.....	16.10
Campeillon.....	19.50
Dalhousie Junction.....	20.32
Bathurst.....	22.33
Newcastle.....	24.25
Moncton.....	3.40
Saint John.....	7.00
Halifax.....	9.05

The night trains from Montreal of the Grand Trunk and Canadian Pacific Railways connect at Levis with these trains.

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

The sleeping car, leaving Montreal on Monday, Wednesday and Friday, runs through to Halifax, and the one leaving on Tuesday, Thursday and Saturday, to Saint John.

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,**  
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136 1/2 St. JAMES ST.,  
Opposite St. Lawrence Hall,  
MONTREAL.

**D. POTTINGER,**  
Chief Superintendent  
Railway Office,  
Moncton, N.B., November 20th, 1888.

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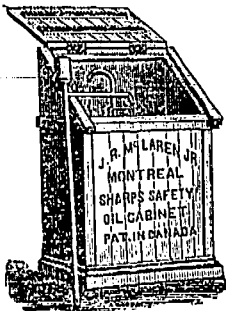
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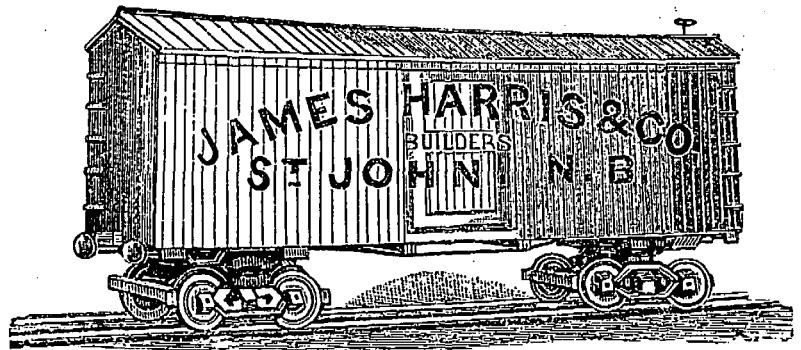
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PORTLAND ROLLING MILL.

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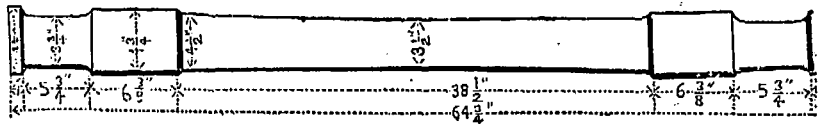


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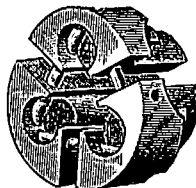
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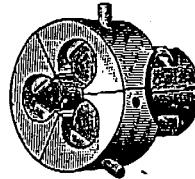
Three Sizes—Expand any tube from 1 1/4 in. to 5 in.

A. B. JARDINE

& CO.,



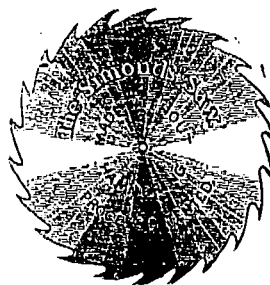
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Pulverizing Sugar to an Impalpable Powder.  
Equally successful on many other substances  
No Sifting or Bolting Machine required.  
Numerous testimonials to its superiority over  
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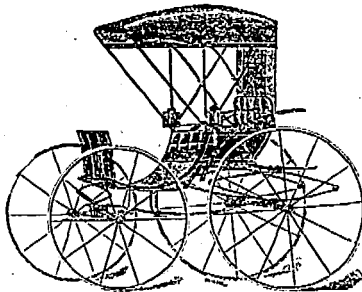
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Green, Dry, Pickled and  
**FRESH FISH**  
CANNED GOODS, &c.

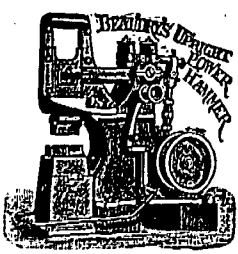
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Send for samples and price list.

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TWO FIRST-CLASS  
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**WHITE :: LEAD**  
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**FULL GENERAL LINE of PAINTS**  
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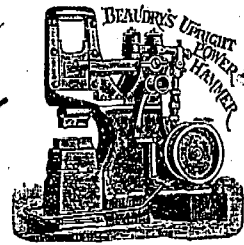




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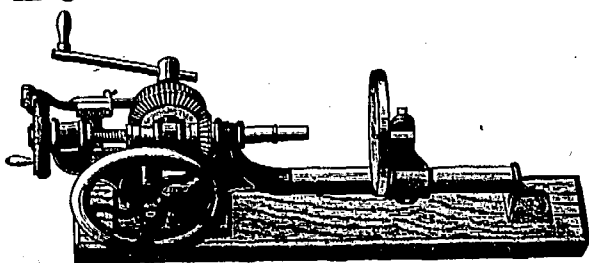
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# Furniture

Bedroom Sets, Sideboards, Tables and  
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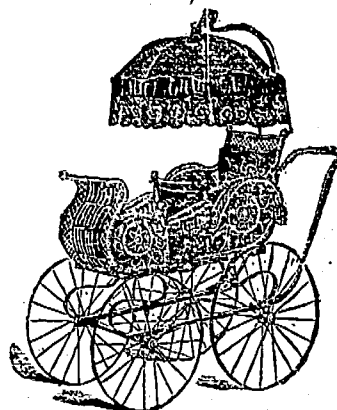
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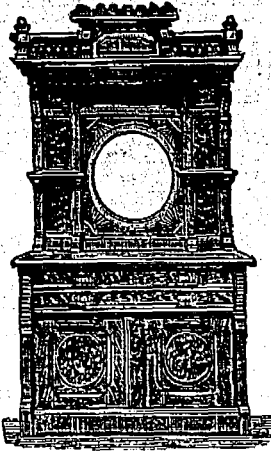
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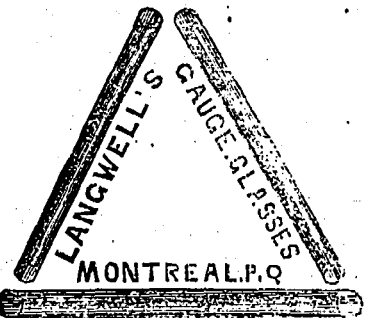
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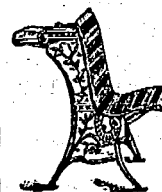
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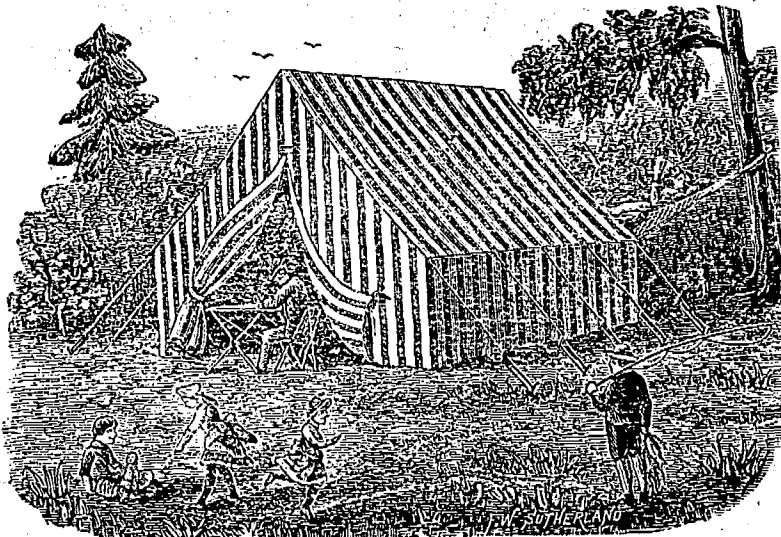
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FULL STOCK. QUICK DESPATCH.



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Our YEAST has won a place in nearly every store in the Dominion. Our BAKING POWDER has won for us thousands of testimonials. Our THERMOMETERS and KNEADING PANS are indispensable to every housekeeper.  
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HEAD OFFICE, - TORONTO.

Authorized Capital, - \$2,000,000 and \$1,000,000 respectively

Steady, Solid and Satisfactory Progress is being made this year. Absolute security offered in a live, prosperous and progressive Canadian Company.

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} Wm. Bell, Esq., Vice-Pres. Traders' Bk. & Manufacturer

J. L. KERR, Secretary-Treasurer

A. H. GILBERT, Supt. of Agencies

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

R. CROFT HULME, Manager Prov. of Quebec.

Agents wanted in every unrepresented district.

Commercial Summary.

Mr. W. C. ARCHIBALD is the only person authorized to collect accounts due the JOURNAL OF COMMERCE for subscription or otherwise outside of Montreal. Herbert Ansley is the only person employed to collect city accounts. In all cases of doubt as to identity, credentials should be demanded.

JOS. SUTHERLAND, tailor, Lower Stewiacke, N.S., has assigned—a small affair.

The retail clothier of the day—we mean no one in particular—would seem as though he had learnt to write with a piece of charcoal upon board fences.

LARGE quantities of heavy machinery for the Chignecto Marine Railway are being landed at Halifax and forwarded to the works near Amherst, N.S. Some of the pieces weigh 12 tons.

ONE who lays claim to foresight says, the next great boom will be in American railway shares. The rise has already begun to manifest itself. There was a gradual advance during the past month.

H. W. TERNAN & Co., general storekeepers, Chillewhack, B.O., have assigned. Business has been bad with them for some time and two or three judgments were taken out against them. Liabilities probably do not exceed \$2,000 or \$3,000.

The fire of last Saturday in the wholesale paint and oil premises of Messrs. McArthur, Cornelle & Co. of this city caused damage of about \$10,000 to stock besides some injury to building. It was fully insured; no interruption to business.

Nova Scotia shipyards are showing signs of life as the rise in freights have encouraged the shipbuilders to set their men to work. In Hauts County several vessels of 2,000, 1,700 and 1,500 tons are on

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Stearns Ref'd Seal Oil. Nfld. Cod Liver Oil.  
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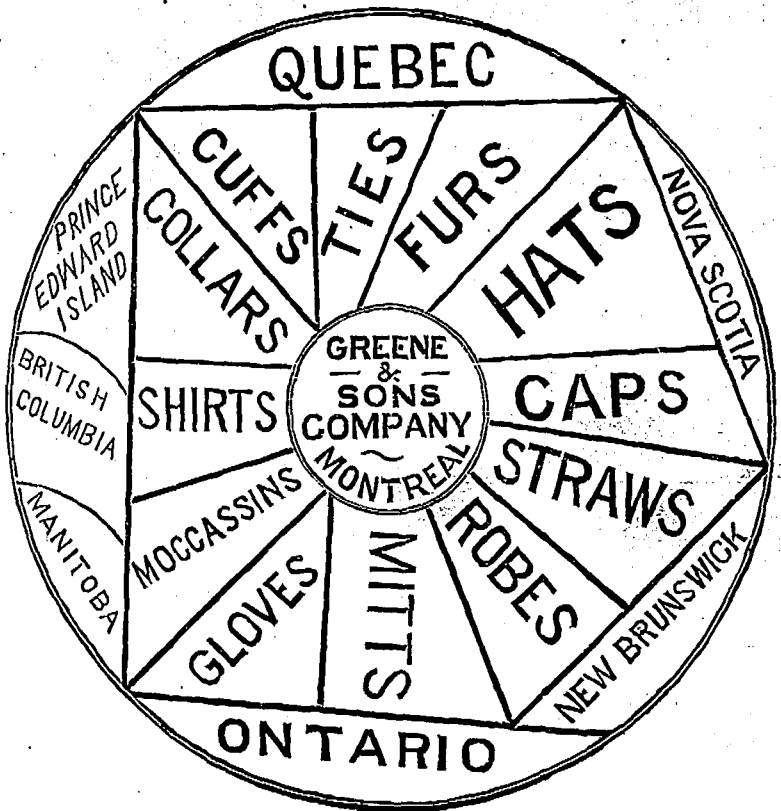
**TROTTER BROS.,**

Custom House Agents,

**STORAGE** Bond or Free

30 & 32 St. Nicholas St.,  
MONTREAL.

SAMPLES NOW READY FOR FALL TRADE 1889.



the stocks, and a large increase in the Provincial tonnage is not improbable unless freights drop again

HALIFAX Customs receipts at Halifax during May showed a considerable increase over the same month last year, the figures being \$140,769 and \$132,284, the increase \$8,476 Inland Revenue shows a slight falling off, or \$22,265 against \$22,789.

LEWIS & Misoner, who were preparing to manufacture furniture and novelties at Essex Centre, Ont., have just assigned, before they were fairly launched. They had neither sufficient capital nor business capabilities, and one of the firm was often thirsty.

NOVA SCOTIA horse breeders have imported a number of fine Clydesdales, which have been disposed of among the farmers of Hants and Colchester counties. The Local Government is fostering the importation and increase of a better breed of horses for the Province

Though the Bank fishing off the Nova Scotia coast is not reported good, ten bankers arrived at Lunenburg in the week ending 30th ult. with an aggregate catch of some 3,000 quintals of codfish. Bait is reported as very scarce, and the fishermen are kept back greatly for the want of it.

THE financial strength of the Commercial Travellers' Association of Toronto is well shown by the statement presented at the semi-annual meeting held a few days ago in that city. The receipts for the half year amounted to \$29,000 and the expenditure \$5,000, bringing the total funds up to \$175,000.

Our Richmond correspondent corrects an inadvertence in our issue of May 24th:—Mr. J. N. Debrule, who is leaving Richmond for Sherbrooke, is not to assume the management of the Dominion Corset Company as stated. Mr. O. Gendron, the present manager, continues to fill that position, which he has held so satisfactorily heretofore.

The Halifax Chamber of Commerce at a recent meeting endorsed the Dominion subsidy of \$60,000 for the West India steamship line,

though some opposition was manifested by the owners of sailing vessels. An application of the pilots of the port for increased pay was discussed and referred to the Pilot Commissioners.

THE Canadian fishery cruiser "Vigilant" seized the Gloucester schooner "Mattie Winship" last week off the Cape Breton coast within two miles of the shore preparing to fish. When surprised by the cruiser the American was sending out her dories with baited hooks. The captured schooner was taken into Sydney, where she now lies.

ON Monday last the first C.P.R. train rolled into Halifax, and on Tuesday the first western bound train left that city for Montreal. Canadian Pacific trains leave Halifax every day for Montreal, or more properly speaking, for Vancouver, thus bringing the Atlantic and Pacific together by through Canadian trains. The trip from Montreal to Halifax takes 27 hours, which will be shortened to 24 hours when the link between McAdam and Salisbury is completed.

D. M. CARD, a grocer in a small way at Uxbridge, Ont., has assigned to James Watt, with assets very small in proportion to his debts. Glover, dealer in shoes, toys, etc., who compromised with his creditors about six months ago, is reported to be contemplating retiring from the business. The recent rains in Ontario and neighboring counties have been somewhat hurtful to the crops on clay lands. The frost at the end of May injured much of the small fruit and garden stuff.

Our Calgary correspondent writes:—The crops in the vicinity of Calgary and in fact throughout the whole of Alberta are looking splendid and have been greatly benefited by the recent rains. Building operations in Calgary are very brisk. The Alberta Hotel, costing \$40,000, is fast nearing completion. The Bank of Montreal, the Court House and several first-class business blocks are also in course of erection, all the available workmen being employed on same.

**GEO. BARRINGTON & SONS**

GEO. BARRINGTON. | MANUFACTURERS OF | FINLAY D. BARRINGTON.

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Blacksmiths' Bellows and Portable Forges,

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BUTCHER & ROBINSON,  
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PORTS,  
SHERRIES,  
BRANDIES,  
IRISH WHISKEY,  
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LIQUID SUNSHINE RUMS,  
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**WHITE LEAD AND COLORS,**  
DRY AND GROUND IN OIL.

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

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

—AND—

147, 149 & 151 COMMISSIONERS ST.

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**Wholesale Druggists**

OFFER FOR SALE:

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

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**COMMERCIAL PAPER**

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

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**LOCKERBY BROS.**

IMPORTERS

—AND—

**WHOLESALE GROCERS,**

CORNER

St. Peter & St. Sacrament Sts.

MONTREAL.

Business is quite lively and great things are expected when the construction of the Great Northwestern is commenced.

The London *Free Press* says:—J. J. Millar, formerly of Toronto, went to Seaforth about a year ago and embarked in a men's furnishing and dry goods business there. A couple of weeks ago the heaviest creditors, who are Toronto wholesale men, forced Millar to assign to the sheriff of Huron county. Later the estate was taken out of the hands of the sheriff and placed with a firm of Toronto trustees for liquidation. Immediately after the sheriff's meeting of creditors, and before the trustees had time to take possession, a chattel mortgage, which was held by a friend of the bailiff in possession, was foreclosed, and the mortgagee seized \$1,100 worth of goods to satisfy his claim. The trustees then sued to set aside the mortgage, but the action was dismissed. One of the largest creditors issued a *capias* for his arrest, but before it could be executed Mr. Millar, it is stated, went to Chicago. There are barely enough assets left to pay the expenses of winding up the estate, and the numerous creditors will receive no dividends.

J. & H. TAYLOR.—“I'm very sorry to hear it,” was the general remark of every business man, even competitors in the trade, on hearing of the suspension of Messrs. J. & H. Taylor of this city, wholesale dealers in railway supplies, contractors' machinery, hardware, etc., which was publicly announced on Monday last. Mr. John Taylor was formerly of the firm of Morland, Watson & Co, of this city, which went into liquidation several years ago, and with his brother, Homer Taylor, established the present business about that time, possessing a fair amount of capital and a high reputation for honesty and integrity, the latter being doubtless the only portion now remaining. The firm is preparing a statement to place before creditors as soon as ready.

The old established firm of Geo. Barrington & Sons has been dissolved, Mr. Geo. Barrington retiring. The business will be carried on in future by Mr. Finlay D. Barrington, under the old firm name.

The troubles in the leather and shoe trade are evidently not at an end. P. J. Boivin, boots and shoes, Quebec, who was a sufferer by the Brown failure at Ottawa, has assigned for \$30,000 @ \$40,000, and a statement is now being prepared. M. A. Ouimet, boot and shoe manu-

facturer, Craig street, city, is in difficulty, and is reported to owe \$12,000 @ \$15,000.

Jos. Mead, grocer, Coaticook, has assigned with liabilities of \$4,000. He was a carpenter until about 5 years ago. He had the credit of being a hard worker, but generally bought too far ahead for his means, accumulating too heavy a stock for his trade.

CUSTOMS CHANGES.—The department has ordered that veneers of wood, shaved or cut with a knife direct from the log, not planed or otherwise smoothed or manufactured in any way, are rated for duty under item No. 153 of the schedule at ten per cent. ad valorem. Second process molasses, testing by polariscope less than 35 degrees, when imported by manufacturers of blacking for use in their own factories in the manufacture of blacking, may hereafter come in duty free under certain conditions; wire of iron or steel, galvanized, tinned or coppered, or not of 16 gauge or smaller, when imported by manufacturers of wire cloth, wire work, brushes, pianos and plated ware, to be used for these purposes only in their own factories, is also placed on the free list. Yarns made of wool or worsted, the same being genapped, dyed and finished, when imported by manufacturers of braids, cords, tassels and fringes, to be used for these purposes only in their own factories, are placed on the free list until the end of the next session of Parliament. The Order-in-Council interpreting item No. 57 of the tariff so far as it relates to plough plates, mould boards and land sides, which expired at the close of last session, is continued in force until the end of next session.

Among the failures in the Province of Quebec for the current week are the following:—M. Lebourveau & Co., general storekeepers, Eaton, have assigned with liabilities of \$7,000. Several weeks ago they made an offer of 50 cents in the dollar which was refused.—N. Mercier, furniture dealer, Levis, is asking an extension of 3, 6, 9 and 12 months on liabilities of about \$3,000. He has been in business 2 or 3 years and was a joiner by trade, going into the furniture business with very small capital.—Victor Beaulac, River David, has compromised at 40c, 3, 6 and 9 months secured. The liabilities are between \$6,000 and \$7,000. He has been in business about 6 years and carried on a general store, also dealing in hay and feed.—Hilaire Brule, St. Barthelemy, has failed with liabilities of \$6,000 after a business experi-

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

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

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**Brewers & Malsters**

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

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Halifax Steam Coffee and Spice Mills.  
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**COFFEES and SPICES**

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

Halifax, Nova Scotia.

**CANADIAN RUBBER CO'Y,**

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Rubber Shoes, Felt Boots, Belting

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**EDWARD ADAMS & Co.**  
 WHOLESALE  
**GROGERS**  
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*Teas, Sugars, Tobaccos, Wines & Spirits*  
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 Dealers in all kinds of Dairy Supplies  
 Office & Warehouse, 119 Dundas St. & Market Sq.  
 Send for Catalogue. **LONDON, Ont.**

**SUGARS**  
 Teas, Coffees,  
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**GENERAL GROCERIES,**  
 Salt and Fresh Water Herring and an assortment  
 of other Fish for sale by  
**BROWN, BALFOUR & CO.**  
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**FOR SALE**  
 Large Empty  
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 SUITABLE FOR HOLDING  
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**WULFF & CO.,**  
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 IMPORTER OF  
**COFFEE**  
 GINGER, COCOA, LIME JUICE, FRUITS.  
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**DRAIN PIPES**  
 STANDARD DRAIN PIPE CO'S PIPES.  
 Francis, Union and Chateau Portland Cement,  
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**McRAE & CO., Ottawa, Ont.**  
 Branch—56 and 58 Esplanado, East Toronto.

**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.**

once of 10 years as a storekeeper and tinsmith. He attempted too much for his capital.—Maxime Nadeau, furniture dealer, Fraserville, has assigned with liabilities of \$9,000 and assets \$7,000 He has been in business some years and called in a partner named Martin in the spring of '88, but only for a short time, Nadeau continuing. He has had hard work to keep things moving, owing to bad crops in his vicinity and losses from bad debts. He also carried too large a stock.—Joseph M. Gravel, wholesale crockery and fancy goods in this city and Sorel, has assigned at the request of the North American Glass Co. of Montreal. Liabilities between \$10,000 and \$20,000. Among the 40 business firms interested the following are the chief creditors direct: North American Glass Co., \$2,703; St. John's Stone Chinaware Co., of St. John's, Que., \$1,365; Gowans, Kent & Co., of Toronto, \$2,603.—O. A. McCoy, Waterville, Que., has failed with small liabilities. He has been in business 3 or 4 years, and was a manufacturer of furniture in a small way.

A very firm of accountants has been instructed to examine into the affairs of L. H. Minaud, a missing merchant, insurance and financial agent of Louiseville, Que. Minaud, who is a man 60 years of age, has always borne an excellent character and held important public positions, being at present reeve of the county. Rumors are afloat concerning forged paper and his liabilities are heavy. Some years ago Minaud acted as agent for the Banque Ville Marie, and subsequently became a customer. The bank is a creditor to the extent of some \$3,000. The Banque du Peuple is a creditor to the extent of about \$18,000, and the Bank of Nova Scotia is also a creditor for some \$13,000. The Banque Nationale is involved to the extent of about

\$8,000. Later reports are to the effect that the banks are interested for larger amounts than above stated and that the liabilities will reach considerably over \$100,000.

Among the business failures in Ontario we note the following:—Philomon Wright, harness dealer, Ottawa, has assigned with liabilities of \$2,000 and assets of \$1,400. He has been in business a number of years, but never made much headway and had to give considerable credit. His business difficulties date from last March.—William H. Garrold, Pelham, has assigned after being in business 18 months. He succeeded a man named O. J. Cook, buying his stock amounting to \$3,000 for 60 cents in the dollar, borrowing the greater part of his capital to pay for it. He had no previous experience, having been a farmer. He was burned out on the 15th May and sustained heavy losses, being only insured for \$1,200.—Hunday & Lethbridge, grocers, Strathroy, have assigned. E. J. Hundray was formerly in business for himself, but last February he admitted J. S. Lethridge. Their business was very small and they never made more than a living.—G. J. Kinzie, a Preston grocer, has failed after being in business 18 months. He was a young man of little business experience and small capital, which amounted to only a few hundreds.—Henry Edis, furniture dealer, Toronto, has failed. The firm was formerly Edis Bros., but was dissolved in '88, the business not being large enough for two. He carried a cheap stock and had too limited a capital.—Robt. C. Carter, grocer, of Watford, has failed after only one year's experience. His capital was very small and he enjoyed only limited credit.—A. & P. M. Gachie, dry goods, Woodstock, have assigned. They formerly did business as McGachie Bros., and started 2 years ago, succeeding J. Martin & Co., buying their stock on time. They had little or no capital. Martin & Co.'s stock amounted to \$17,000, which was sold to them at a considerable discount. They attempted to pay for this

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**FIRE, LIFE AND MARINE.**  
 Capital and Assets, \$25,000,000  
 Agencies in all the principal Cities and Towns of the Dominion.  
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 Wholesale Leather and  
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 Office: 74 Rideau Street, Ottawa.  
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 Bed Room Suites, Sideboards, Dining Room, Parlor and Kitchen Tables, Office Desks, Hat Racks, Whatnots, Etc., Etc. For Walnut, Cherry, Birch, Elm, Etc., sample order solicited.  
 Mail Orders receive prompt and careful attention.  
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Warter & May, Oporto Ports.  
J. T. Wilkens, Rotterdam, Holland Gin.  
Ind Coope & Co., Burton-on-Trent, Ales.  
Slegert & Sons, Trinidad, Genuine Angostura Bitters.  
Banagher, Irish Whiskey, on the Green Banks of the Shannon.  
Eschenauer & Co., Bordeaux Clarets, Sauterns, &c.  
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## "CROWN JEWEL"

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High Pressure Boiler

The Safest and Cheapest Steam-Generator Now in Use.

This Boiler is unusually durable, being made of the best steel and wrought iron exclusively. No cast-iron is employed. All parts of the Boiler are readily accessible for the closest inspection.

SOME OF OUR LEADING CUSTOMERS—The Rathbun Co. of Deseronto; A. W. Morris & Bro., Montreal; Canada Sugar Ref'g Co., Montreal; Pillow & Hersey Mfg. Co., Montreal; Berthier Beet Root Sugar Co.; Imperial Ins. Co., Montreal; Acadia Coal Co., Stellarton, N.S.; Canada Paper Co., Montreal; Dodge Wood Split Pulley Co., Toronto.

WE GUARANTEE DRY STEAM AND GREAT ECONOMY OF FUEL.

P. O. Box 1707, Montreal.

J. F. TORRANCE, Manager.

stock out of the proceeds of the business, but apparently did not succeed in doing so.—J. Segsworth & Co., wholesale jewellers, Toronto are again reported to be in difficulties. A representative of the house went recently to New York to arrange for a settlement.

ONE of the most terrible disasters in the history of the continent was witnessed at the close of the month in the valley of the Conemaugh, in Pennsylvania. The reservoir, the bursting of which caused the catastrophe, lies about eighteen miles north-east of Johnstown, and is the site of the old reservoir, which was one of the feeders of the Pennsylvania canal. It is the property of a number of wealthy gentlemen in Pittsburg, incorporated as the South Fork Fishing and Hunting Club. This sheet of water was formerly known as Conemaugh Lake. It is in the mountains, from 200 to 300 feet above the level of Johnstown and is about 3½ miles long and 1½ miles wide and in some places 100 feet deep. It holds more water than any reservoir in the United States. The lake has been quadrupled in size by artificial means and was held in check by a dam from 700 to 1,000 feet long. It is 90 feet in thickness at the base and the height is 110 feet. The top has a breadth of over 20 feet. Four miles below the dam lay the town of South Fork, where the South Fork itself empties into the

Conemaugh River. The town contained about 2,000 inhabitants. It has not been heard from, but it is said that four-fifths of it has been swept away. Four miles further down on the Conemaugh River which runs parallel with the main line of the Pennsylvania Railroad, was the town of Mineral Point. It had 800 inhabitants, 90 per cent. of the houses being on a flat and close to the river. It seems impossible to hope that any of them have escaped. Six miles further down was the town of Conemaugh, and here alone was a topographical possibility of the spreading of the flood and the breaking of its force. It contained 2,500 inhabitants and must be almost wholly devastated. Woodvale, with 2,000 people, lay a mile below Conemaugh in the flat, and one mile further down were Johnstown and its cluster of sister towns—Cambria City, Conemaughborough, with a total population of 30,000. On made ground, and stretched along right at the river verge, were the immense iron works of the Cambria Iron and Steel Company, who have five millions invested in their plant. Besides this there are many other large industrial establishments on the bank of river. The scenes during and after the disaster beggar all description, and many were heartrending in the extreme. The loss of life is variously estimated at ten to fifteen thousand. The whole blame for the calamity is thrown upon the fishing club.

SPRING 1889. SPRING

MONTREAL

## Whitewear Manufactory

ROBT. McNABB & Co.,

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CORSET COVERS, WHITE AND COLORED SKIRTS,

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Samples Expressed to any part of the Dominion for inspection.

## Pure Oak Belting

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MONTREAL - - and - - TORONTO

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# Canada Life Assurance Company.

## EXAMPLES OF PROFITS

Applied to Reduction of Premiums at the Division in 1895.

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

Age of Entry.	Amount.	Original Prem.	Reduced to.
27	\$2000	\$140.60	\$ 23.80
35	4000	102.80	61.60
39	3000	88.50	54.15
41	2000	68.00	38.80
42	4000	130.00	80.20
46	3000	111.00	69.30
52	2000	93.40	60.40

Reductions in the same proportion were made on Policies running less than five years. Profits will be declared and divided next year—1896.

N.B.—Those joining now will participate in two years' profits at this division.  
**J. W. MARLING, Manager, P. Q.**  
 MONTREAL, 1895.

# STANDARD LIFE ASSURANCE CO.

(ESTABLISHED 1825.)

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

**A. I. HUBBARD,**  
*City Agent.*

**W. M. RAMSAY,**  
*Manager.*

# NORTHERN ASSURANCE CO'Y

INCOME AND FUNDS (1887)

Subscribed Capital, \$15,000,000, of which paid up.....	\$ 1,500,000
Accumulated Funds.....	18,034,030
Annual Revenue from Fire Premiums.....	} 4,734,030
Annual Revenue from Life Premiums.....	
Annual Revenue from Interest upon Invested Funds.....	

Head Offices:—London and Aberdeen.

Branch Office for Canada: Montreal—1724 Notre Dame St.  
 Manager for Canada, - **ROBERT W. TYRE.**

**JAMES LOCKIE,** Inspector,

**A. BROWNING,** City Agent.



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Only the Best Class and Most Stylish Goods kept in stock.  
 Best Scotch and West of England Cloths and Tweeds

Insurance.

# PHOENIX FIRE ASSURANCE CO.

LONDON.

Established in 1782. Canadian Branch  
 Established in 1801.

Losses Paid, since the establishment of the Company, have exceeded.....\$80,000,000  
 Balance held in hand, for payment of Fire Losses only, exceeds... 2,000,000  
 LIABILITY OF SHAREHOLDERS UNLIMITED.

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 Agents for the Dominion.

**R. McD. PATERSON, Manager.**

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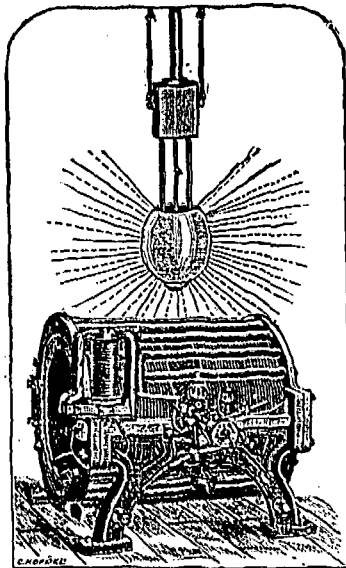
SOLE OWNERS OF

The Thomson-Houston System

FOR THE DOMINION.

MANUFACTURERS OF

## Dynamo Machines and Lamps.



Contractors and Builders of  
 Electric, Arc and Incandescent  
 Light Plants throughout the  
 Dominion.

— ALSO —

Incandescent Lights  
 from the Arc  
 circuit.

Only perfect Automatic regulating system of Electric Lighting in the world.

In all desirable qualities of Electric Lights, the THOMSON-HOUSTON SYSTEM has no equal. The lights are superior in color and steadiness, and the entire apparatus is more Economical, Efficient and Safe, more easily managed, and less liable to derangement than any other. This system was awarded the first Prize for the best system of Arc Lighting, and best Arc Lamp at the Cincinnati Industrial Exposition of 1883, and the only Gold Medal at the International Inventor's Exhibition at London, Aug. 11th, 1885.

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**CHAS. W. HAGAR,** - - - Manager.

THE CANADIAN

# Journal of Commerce.

MONTREAL, JUNE 7, 1889.

## HINTS FOR POLICYHOLDERS.

It was said of the Rev. Sydney Smith that he was not only witty himself, but was the cause of wit in others. Of Insurance Commissioner Merrill, of Massachusetts, it may be said similarly that he is not only a thoughtful writer on subjects pertaining to his vocation but that he leads others to think. The advance sheet of his annual report, just issued, is more than usually suggestive. The remarkable progress in the business of life insurance in the Bay State has little direct interest for Canadians. Not so however with the remarks on the valuation of assets. A valuation is again being made by the department from the schedules of the different statements. The rule of the enactment of 1877 separates the property of a life insurance company into two distinct parts; the first consists of the investments which go to make up the sinking fund to protect the computed premium reserve, and the remaining portion takes care of the other liabilities and surplus. The first must be composed of securities, each one of which shall be earning at least an annual rate of 4 per cent upon market or allowed value. "The basis of premium and reserve calculation is 4 per cent; and the sinking fund to protect the reserve must logically be of equal amount and run right alongside of it, at an equal rate of improvement." Each security must go upon its own feet in the march; "nor can a slothful 2 per cent piece of real estate be allowed to hang upon the skirts of a 6 per cent bond;" a suggestion which one of our own companies with a pocketful of Manitoba lands among its assets should take to heart.

Investment securities are to be tested, first, as to whether the

# McMASTER, DARLING & CO.,

## WHOLESALE WOOLLEN

—AND—

### General Dry Goods Merchants.

4 to 12 FRONT ST. W. TORONTO.

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J. SHORT McMASTER,  
London, Eng.

HENRY W. DARLING,  
Toronto.

principal is safe and honorable, or speculative and doubtful; and secondly, as to their earning capacity. Of bonds the market value is a useful test of their relative goodness. But stocks having no guaranteed income are so much subject to speculation that market value gives no fixed indication of intrinsic worth as a permanent investment. Real estate carefully selected and improved may form an unexceptionable investment for a portion of the funds of a life company and to the extent of buildings for office and agency accommodations, this class of property is held by many companies and others are preparing to follow suit. But much of the real estate owned by certain companies, the Sun Life for example, was acquired under conditions not favorable to judicious selection. As Commissioner Merrill says,—if we take the general history of foreclosed property for the last dozen years, there is little doubt the companies would have been gainers as regards condition of investments and surplus to-day if not a dollar of real estate had fallen into their possession through foreclosure, but had been allowed to go to the best bidder, and whatever it brought had been promptly invested in more promising form or locality. "But," it is objected, "it will come out all right yet." Not probable, for already the expenses, taxes, betterments and loss of interest have, on great amounts of this kind of property, more than equalled any present or possible prospective value. The Commissioner must have been penning his remarks concerning the problem of investments about the time the editor of this journal introduced the same topic in his remarks at one of the New York Life's banquets. The difficulty is remote with us as yet in Canada; but the time is coming when a 2½ per cent loan such as that recently of the city of New York and the 3 per cent of our own Government will not be so very remarkable as they seem to us now. The remarks of the General Manager of the Bank of Montreal elsewhere lead to the same conclusion.

The part of the report possessing most interest for our readers is that dealing with some peculiar features of companies doing business in Canada. The jobbery recently attempted in connection with the Phoenix Mutual of Hartford, already alluded to in these columns, is made the subject of a useful lesson. The Phoenix is one of the American companies which found it inadvisable to continue enlarging its business in Canada under the insurance laws of 1877. It has a guarantee capital of \$100,000, which by its by-laws and agreement with policyholders may draw not exceeding 6 per cent. annual dividends, the balance of the earned surplus to belong to the policies. The intending purchaser is reported and generally believed to have offered \$501,000 for \$50,100 par, constituting a controlling interest of the stock. "What honorable purpose," says Commissioner Merrill, "can be presented as the basis of an offer of \$1,000 for each \$100 share?" As an investment, according to the above agreement, it could pay no more than 1 per cent. It can scarcely be characterized as a piece of philanthropy. During a number of years past by the creation from surplus of \$300,000 additional capital—a process by which this amount of money belonging to the policyholders has been coolly transferred to stock account, that the management might draw dividends thereon, which, says the Commissioner, if not thievery, is very closely allied thereto—the stock of the Phoenix has been in the receipt of dividends to the amount of \$24,000 annually, four times the agreed limitation; and the would-be purchaser is reported as stating that there were methods by which they could be increased to \$50,000. "But the shadow of the Charter Oak and the Continental, wrecked by avaricious and unscrupulous management, and of the stock operations of the Aetna, rests too darkly upon wronged policyholders to make pleasant the contemplation of a like

tendency in another life company." The Commissioner instances the case of the National Life Insurance Co. of the United States which was deliberately and remorselessly wrecked by the speculators who obtained control of its property and affairs. There were at the time 7,840 policies in force, insuring nearly 14 millions. The assets were \$3,891,160; the liabilities \$3,496,031, leaving surplus \$394,529. Official examination showed it was solvent, and there was not the slightest doubt that its affairs might have been carried on successfully, and the rights of every policyholder protected to maturity. The process began by discontinuing the issue of new policies, harshly freezing out and forfeiting membership for the slightest delinquency, and by every means possible discrediting the condition of its affairs in order to alarm and disgust the policyholders, and when it had become sufficiently unpopular, sending out agents to buy up the policies for the smallest possible fraction of the reserve. At the close of 1887, the date of the latest return, the number of policies had been reduced to one-third, and the insurance in still greater proportion; but the gain from this process had raised the surplus to \$864,579, besides paying the stockholders meantime nearly one million dollars,—an average of \$105,000, over 40 per cent per annum on the purchase price, which was less than one-fourth the par. When this process shall have reduced the policyholders to a handful, the operators can afford to buy them up, even at the face of each policy and pocket the whole swag themselves. If such a profit, says the Commissioner, could be made out of the less than 4 millions of the National Life, in the same proportion 2½ millions should be realized from looting the Phoenix of Hartford, and the price of such a chance would be very cheap at \$501,000.

The Aetna Life—says Commissioner Merrill,—starting with an authorized capital of \$150,000, never fully paid up, has, by cunningly devised plans of transferring everything possible to stock, and aided by legislative enactment, swollen its capital, without the investment of one additional dollar from the stockholders, until it amounts to \$1,250,000, with permission to increase to two millions,—upon which enormous amount 10 per cent. dividends are paid already, equalling over one hundred and ten (110) per cent. annually upon the entire cash investment by the stockholders, who are thus enriched at the expense of the policyholders. He quotes a former letter on the subject from the department, from which we extract the following:—

"Services rendered to life insurance, as to anything else, should be well and properly paid for, but the institution should never be allowed to be used as a purely money-making concern by a gang of greedy stockholders, who, in violation of law, or in absence of law, have contrived to foist and continue themselves upon it, and not only unrighteously squeeze it to pay enormous dividends upon the original investment, but even plunder it for more capital on which to draw added and endless dividends and rewards for left-handed services. This imposition would not be permitted an instant upon a savings bank, and the Legislature should permit it on a life company no longer than it could pass an Act to compel, if not a restoration of the plunder, at least a prevention of its continuance by retirement of the stock. The commissioner would not censure the stockholders as individuals, who are only human in wishing to hold onto a good thing, if they can; but the principle is monstrous and should be abated. If it is objected that he has no concern with another State's affairs, it must not be forgotten that many citizens of this State, whose interests are his official concern, are holders of policies in this company."

It may be true, continues the report, that danger from this source does not confront many companies; the control of some is in the hands of men who regard honor above emolument and whose integrity is proof against a multitude of millions. But good men die and other men come into their estates; "and the principle" involved is "wrong to-day and forever."

This is plain language and coming from such a source is worthy of deep consideration by the thousands of our people contemplating such an investment for the future welfare of themselves or their families, or both. Let us hope that the directors and shareholders, who do not hesitate to swell the stock of a company in the manner and for the purpose described, will be more particular in other possible and more extended relations or dealings with the property of their policyholders.

#### THE DECLINE IN BREADSTUFFS.

Splendid weather, good crop reports, and plenty of flour and grain coming forward, have been chiefly responsible for the pronounced and continued decline in the breadstuffs' markets on both sides of the Atlantic. Appearances three months ago and even up to quite recent date were very much against such a change as has taken place, as the statistics of last year's crop

made it appear that the world's reserves would be called upon to carry us into the new crop year. The JOURNAL was one of the few publications which at the time of widespread reports as to a threatened famine, ridiculed the idea of a food scarcity, drawing attention to the new areas devoted to wheat culture in different parts of the world, the immense stocks of old grain held in reserve and the cheapening and extension of transportation facilities, which latter has had an important influence on the price of food staples.

In the American Northwest the receipts of wheat have been beyond expectations and prices have been heavy and depressed. The sales from granaries in Minnesota and Dakota aggregate 50,000 to 75,000 bushels daily, which, added to country elevator stocks and supplies in Minneapolis, will carry the mills through to the middle of September and an early harvest will extend the old crop by mixing. It is interesting to note that considerable Minneapolis flour has been stored in Montreal during the winter and will be forwarded to Europe when favorable freights offer. The opening of the new C.P.R. "Soo" route this week will probably further extend our trade with the great milling centre. Manitoba wheat has been offered here at low prices and the market is demoralized, buyers being unwilling to purchase at almost any price. In Manitoba No. 1 hard wheat has been offered by producers at 75c and No. 2 at 68c@70c. Farmers, both in the American and Canadian Northwest, are jubilant over the prospects for the present season. The traffic manager of the Northern Pacific reports a wide-spreading, heavy, soaking rain, preceded by snow, which melted as it fell, reaching well below the grain. Sufficient moisture has been absorbed by the soil to carry the grain over several weeks should this wet spell be followed by dry weather. There are many chances for damage yet, but none in sight. Spring wheat in other States is also promising. There has been complaint of want of rain in Iowa, Nebraska and Wisconsin, but with the most of this want satisfied during the past few days, there is little improvement to be desired. Chinch bugs were reported in Southern Minnesota before the storms, but nothing has been seen of them since.

In view of the opening up of direct traffic relations with Minneapolis and St. Paul, we may mention as likely to be of interest that the 1886 crop in Minnesota and Dakota yielded approximately 90,000,000 bushels, the 1887 crop 95,000,000 and of 1888 crop about 70,000,000 are likely to be the final outcome. In each case the crop was underestimated by Government authorities. There is now an increase in acreage of 5@10 per cent. above last year, and from 10@15 per cent. above either of the other years mentioned. Two years ago, when 95,000,000 bushels constituted the crop, heavy winds uncovered the wheat in the north and the yield was reduced by it. The trouble has been worse this year, but owing to the unusually early seeding, farmers have been able to repair the damage without been seriously compromised by lateness. A great deal of unsound wheat went in as seed, but as the season was favorable, there is no apparent general harm from it. No figures are to hand respecting the increase of wheat area in the Canadian Northwest, but considerable new ground has been broken.

The Canadian Pacific sold 72,441 acres in the first four months of the current year, against 24,970 last year, and the sales by the Government, the Hudson Bay Company, the great land companies, minor railways, etc., have doubtless been in nearly the same proportion.

The decline which has taken place this spring in local bread-stuffs is illustrated by the accompanying table of comparative prices:—

Flour.	MARCH 1.	JUNE 1.
Patent, winter.....	\$6.85 @ \$6.15	\$5.10 @ \$5.50
Patent spring.....	6 10 @ 6.50	5.30 @ 5.75
Straight roller.....	5.45 @ 5.65	4.75 @ 5.00
Extra.....	5.15 @ 5.30	4.45 @ 4.60
Superfine.....	4 25 @ 4.80	4.00 @ 4.15
Strong bakers.....	5 80 @ 6.10	5 10 @ 5 60
GRAIN.		
Manitoba wheat, No. 1 hard.....	1.36 @ 1.37	1.09 @ 1.10
" " No. 2.....	1.34 @ 1.35	1.07 @ 1.08
Canada red and white wheat.....	1.20 @ 1.25	0.90 @ 0.90
Pens.....	0.72 @ 0.75	0.70 @ 0.71
Oats.....	0.33 @ 0.34	0.30 @ 0.31
Barley.....	0.60 @ 0.65	0.50 @ 0.55

These figures speak for themselves and show what immense profits on paper have been wiped out by the recent decline. The Lower Ports and Newfoundland trade has been disappointing to Canadian millers, owing to the large imports of American flour both direct from New York and through the hands of Montreal

firms, who have bought freely at St. Louis and other points, as they found they could supply their customers cheaper from United States sources. The dearth and scarcity of Canadian wheat this season has been a source of great loss to our milling interests, and many large mills have been closed down waiting for the price of flour to go up or the price of wheat to go down. It is not our intention at present to enter into the question of the comparative duties on wheat and flour, as the matter has already been fully discussed in these columns. Past seasons have demonstrated that a duty of 15c per bushel on wheat and 50c per barrel on flour met the requirements of the case and any additional duty on flour would certainly have drawn forth a strong protest from the great body of consumers, whilst a lowering of the wheat tariff would have been obnoxious to the farming community. A temporary reduction in wheat duties would have pleased the millers and would have offered few objections, but a continual cutting and patching in tariff legislation is not to be commended for many reasons. Ontario having yielded a short crop and Manitoba not coming up to the usual standard, the United States, as a larger market, was enabled to extend its export trade at our expense; but owing to the extension of the wheat area in Canada, the possibility of a repetition of such a state of affairs is each year rendered more remote. For the same causes mentioned above there is no export demand for Canadian flour, prices here being much too high. American product has been shipped from this port to some extent, and stocks although large, have been decreasing. The total receipts of grain at Montreal from the opening of the year to the last week of May were 2,425,940 bushels, showing an increase of 537,287 bushels compared with last year. Wheat receipts notably decreased, while corn increased. The total shipments for the same period were 939,728 bushels, an increase of 207,894 compared with last year. Shipments of wheat were only 77,423 bushels, a decrease of 282,460, while the increase in the exports of corn has been 597,931 bushels. The exportation of flour has been larger by 14,494 barrels and those of meal by 6,944 barrels. The increase in corn exports by the St. Lawrence has been due to Chicago competition for ocean freights at this port, space for about half a million bushels having recently been engaged. This action on the part of Chicago firms has tended to strengthen local ocean grain rates.

If anything were needed to show how independent Great Britain is becoming in the matter of food supplies, it would be found in the fact that despite the poor crops of last season on the American continent her imports of wheat during the past nine months have largely increased. The tendency in recent years has been to send England flour from America instead of wheat, so that her vast milling interests were imperilled. Cheap foreign wheats have, however, enabled English millers to regain ground to some extent and imports of flour show a steady decline. On the continent the statistical position is much better than was predicted, and the famine predicted by speculators is apparently as far off as ever. Instead of importing seventy million bushels of wheat, the imports into France for the cereal year will not exceed fifty millions, against an annual average of thirty to thirty-five millions.

#### THE ENCYCLOPÆDIA BRITANNICA.

The receipt of the general index to this great work reminds us that we have not yet reviewed vol. XXIV. with which we were recently favored by the authorized American publishers, Messrs. Chas. Scribner's Sons of New York, through their Canadian agent, Mr. G. F. Goddard of Montreal. Volume XXIV. covers the range of subjects from Ura. to Zym., 804 in all. The economical subjects in this range include Usury by J. S. Nicholson, professor of Political Economy at the University of Edinburgh. The term has largely fallen into disuse. The idea of usury as known to the ancients and as mentioned in the Bible was associated solely with borrowing for purposes of necessity. By far the greater part of the interest now paid in the civilized world, is considered only a fair reward for risk of loss and for management of capital, and a necessary stimulus to saving; and any attempt to control it is certain to be met by fictitious devices which at the best will cause needless inconvenience to the contracting parties; restraints will be placed on the natural flow of capital, and industry will suffer. The subject Value is treated at some length by the same contributor. The pivot of the article is the conclusion arrived at by Mill in his Political Economy, that the law of Supply and Demand is the fundamental law of value, the one now almost generally accepted. The arti-

cle on Wages is from the same pen. The statement is made that wages have risen about 100 per cent. during the century. The great improvement in the production and acquisition of wealth facilitates the creation of new capital and increases the rate of accumulation, and thus there is a greater demand for labor by capital, and the rate of profits falls while the rate of wages rises. The subject Wealth is treated by the same writer. In the course of his reasoning he reaches the definition that wealth in general consists of all consumable utilities which require labor for their production and can be appropriated and exchanged. Water-supply is treated by L. F. Vernon-Harcourt, professor of civil engineering, University College, London; Weights and Measures by W. M. Flinders Petrie; Whale Fisheries by Robt. Gray; Wheat by M. T. Masters; Wheat Pests by A. E. Shipley; Wine (a very comprehensive treatise) by Prof. W. Dittmar and H. J. Newman, and Wool and Yarn by Jas. Paton of Glasgow. The article on Wool is thorough and contains engravings of the spinning mule, the carding engine, gilling machine, &c., and comprises the whole process of manufacture. The increase in the imports of wool into the United Kingdom is shown by the facts that in 1800 the total was only 8,600,000 lbs., while in 1886 it was nearly 616 millions. The exports in the latter year were nearly 312 million pounds. The average excess of imports over exports each year since 1870 was 200 millions and upwards, something for the Balance of Trade theorists to ponder on. Of other subjects treated the most remarkable is that on Vaccination by Chas. Creighton, M.D., who takes a stand somewhat against the generally prevailing view accepted by the faculty. He quotes statistics as freely as any medico among them. But the facts remain as firm though unexplainable as the effects of quinine or curcaine upon the human system. The most popular article in the volume is that on War, a most exhaustive and able treatise, by Col. J. F. Maurice, professor of military art, of Staff College, Farnborough, a well-known recent writer on the subject. One of the most practical and useful articles in the volume is that on Ventilation, which is copiously illustrated.

At first thought it might be supposed that a work in which the subjects are alphabetically arranged does not require an index. When, however, it is considered that many of the subjects are necessarily treated under different heads and that in many of them classification is extremely difficult, this idea will vanish. The Index volume requires but a cursory examination to prove that it was not conceived or made in vain.

The Encyclopædia Britannica may be termed, A record of the progress of human knowledge from the earliest times. The present, the ninth edition was begun in 1875. The previous edition had 344 contributors, the present 1,145. The sale of the former edition was somewhat over 5,000; the sale of the ninth is between fifty and sixty thousand and is still progressing apace. Thirty of the contributors to the eighth, contributed to the ninth; and the whole has been rewritten, and none with the exception of Lord Macaulay's five lives of eminent Englishmen, has been reprinted without change. Many of the articles are extensive enough to be published as separate books. If her claim to the title of the "Modern Athens" rested on no stronger foundation, Edinburgh has sufficient in this great work to qualify her; and as a writer in the *Edinburgh Review* (the Leonard Scott Co. of New York) says, it is gratifying to the literary pride of Scotland that from first to last this gigantic undertaking originated in Scotland, and has been conducted by Scottish editors, Scottish publishers, Scottish typographers and to a large extent by Scottish writers.

#### THE BANK OF MONTREAL.

The President and the General Manager of the Bank of Montreal have taken the opportunity afforded by the annual meeting to present the shareholders and the public at large with the usual valuable review of the situation and of coupling therewith some practical hints for the future. The statement made by the President, that had prudential considerations warranted it, a bonus of one per cent. in addition to the dividends could have been paid, will be gratifying to the shareholders, who know that the money is there—their own property, as much as though within their pockets—strengthening the position of the bank if needs be, and bearing evidence of self-denial on the part of the Directors themselves, many of them the largest shareholders in the institution. The President also dwelt upon the undoubted influence of our additional railway feeders upon the future of Montreal and upon this and other banks as a consequence.

The General Manager reviewed the financial situation of the year, as influencing the earning powers of the bank. The causes at work, making for cheaper money in the coming years were handled with a grasp that bore conviction readily along with it, especially as dealing with loans maturing in a few years which could be funded to-day at a much lower rate of interest. The effect of the redemption of bonds by the United States and the probable course with the remaining surplus in the near future was no less pointed. The situation in Canada was described in a plain, unvarnished manner, and goes to prove that Mr. Buchanan is not inclined to take too rosy a view of things. The condition of the growing crops is assuring, while the lumber trade and probably our cotton industries give assurance of a prosperous year. The setting aside the sum of \$200,000 to provide for rebate on current discounts, not maturing for some time after the date of the statement, is a step in the right direction, if any were needed to strengthen and guard the position of this our great financial stronghold.

As the statement and the addresses of the President, the General Manager and other speakers are given in full elsewhere and are so clearly put, more lengthy comment on our part is unnecessary.

#### INSURANCE BROKERS, AVAUNT!

A rumor is afloat that the new leading spirit of one of our home fire insurance companies—himself a man of action as well as of thought—is contemplating the severance of his company from the influence of the brokerage system, as being the only obstacle in the way of counting some profit in the business. There is much theoretically on his side, but it is to be feared that it will not prove so easy of accomplishment. Our wholesale dry-goods houses would also gladly dispense with commercial travellers whose expenses alone would form a good profit. It is purposed in the new experiment to advertise more largely, offering insurance at a reduction of about ten per cent. from current tariff rates on all business brought by the customer direct to the company. This can hardly fail to sound the death knell of the Underwriters' Association, and probably also the knell of some of the weaker companies; for with the dissolution of the Association there cannot fail to be let loose a competition as keen as was ever experienced in Canada, and there is no doubt that it is the fittest who shall survive. Some of our large British companies, for the sake of choking off such competition, could afford to reduce their rates 25 or 50 or even 75 per cent for a year or two, or as long as the competitor would take in dying, and then all ye who are stockholders in companies whose capital is not fully paid up, look out for squalls—and calls! The brokers would probably be no unimportant element in such a contest, as the commercial travellers were, in the case of a leading dry-goods house which for several years carried on its business without them. This successful house has found that the travellers and the advertisements are more effective than either alone.

Insurance men will watch with interest the effect of this new departure, to which all will wish "God speed" with the faintest hope that it may be found practicable.

MR. ANDERSON'S MISSION.—A city correspondent writes: Have our own long established steamship companies been so lacking hitherto in keeping abreast with the times, of maintaining a fleet of large ships little, if any, behind those from American and trans-atlantic ports, that the country must be called upon to set up an opposition line for the mere sake of running across the Atlantic a few hours or a day earlier? Or, if we must have these ships for Imperial purposes or the integrity of the nation, why cannot some arrangement be entered into with those already in the field, and who, in common with most steamship lines, have not found the business over profitable of late years? They could probably build three or four ocean grey hounds to as good advantage and prevent the probability of a cut-throat competition and further burdens upon the people. We have girdled the continent; we are but five millions, with an undeniable, though slight (as yet) tendency southward, and our enterprise should not be disproportionate to our strength. If the Mother country thinks she requires another route to Asia, why, let her build it; she can afford it; we shall be glad to supply the overland connection.

MERCHANTS, manufacturers and business men generally will kindly bear in mind that the JOURNAL OF COMMERCE employs its own exclusive solicitors to obtain advertisements and subscriptions, and cannot accept advertisements tendered by outside agents, whose responsibility

is not always the most assuring, and whose chief recommendation is the unqualified assurance which they exhibit. Our customers are assured of the lowest possible prices in dealing with our own agents or direct with the office.

**THE BANK OF COMMERCE.**—The statement of the Canadian Bank of Commerce for the year ending 31st ult., shows: Balance at credit of Profit and Loss Account brought forward of \$15,799; net profits for the year, after providing for all bad and doubtful debts, \$538,113; total, \$553,912; appropriated as follows:—Dividends at 7 p.c., \$420,000; transferred to Ret Act, \$100,000, and balance carried forward, \$33,912. The earnings for the year should be satisfactory to all concerned, being nearly 9 per cent. on the capital of the Bank.

There is every reason to believe that the frost which visited Western Ontario last week, while doing much damage to fruits and garden stuff, has not seriously injured the grain crops. Barley was slightly affected. Potatoes will be early enough with the renewed vines. The frost does not appear to have visited the principal commercial fruit districts.

**MONTREAL CLEARING HOUSE.**—Clearings and balances for week ending 6th June, 1889:—

	Clearings.	Balances.
May 31.....	\$1,390,320	\$ 198,444
June 1.....	1,335,706	139,594
June 3.....	1,457,329	163,942
June 4.....	2,469,646	260,837
June 5.....	1,890,533	227,672
June 6.....	1,754,913	240,312
Total.....	\$10,305,047	\$1,260,756
Last week.....	\$6,217,390	\$ 981,101
W. E 9th May, 1889.....	\$9,941,430	\$1,431,489

**THE DOMINION BANK.**—The annual statement of the Dominion Bank, given elsewhere, cannot fail to have been highly satisfactory to all concerned. The net earnings for the year, after deducting charges of management, &c., and making full provision for all bad and doubtful debts, show the remarkable figure of \$242,293.82, or over 16 per cent. on the capital. It would be interesting to have had a few remarks on the situation from so successful a manager as Mr. Bethune.

The Buffalo Courier says: "The Toronto Mail complains of the fact that the salaries, mileage and contingent expenses of the members of the Provincial and Dominion Governments last year amounted to nearly \$3,000,000. The salaries, mileage and contingent expenses of the members of the United States Congress last year amounted to over \$3,300,000. There are 726 members of the Canadian Provincial and

Dominion Governments, and there are 401 members of the United States Congress. If each member of the former body had cost as much as each member of the latter, the expenses of the Canadian Government last year would have been nearly \$6,000,000, instead of less than \$3,000,000."

**THE NEW POSTAL RULES.**—The Postmaster-General has issued an order to postmasters, calling attention to the amendments to the Post-office Act of last session. The more important of them are as follows:—

1. The registration fee upon letters and upon all matter transmissible by mail within the Dominion of Canada to Newfoundland or the United States will be five cents, to be prepaid by stamp. All classes of matter posted in and addressed to Canada may be registered.

2. The rates of postage on letters passing from one post-office to another within the Dominion or to the United States is three cents per ounce, or fraction thereof, to be prepaid by postage stamp. Letters addressed to any place in Canada upon which any postage has been prepaid by stamp, are to be forwarded to their destination charged with double the amount of postage thereon not so prepaid, which amount is to be collected on delivery.

3. The postage upon "drop letters," that is, letters posted and delivered at the same post-office, is one cent per ounce, to be prepaid by postage stamp, except in cases where there is a delivery by letter carriers, when the rate is two cents per ounce, to be prepaid by postage stamp. Letters posted at suburban post-offices where there is no delivery by letter carriers addressed to the cities where there is a delivery by letter carriers of which such offices are suburbs, will be charged two cents.

4. The rate of postage on newspapers and periodical publications printed and published in Canada, and issued less frequently than at intervals of one month from a known office of publication or news agency and addressed and posted by and from the same to regular subscribers or news agents, and on all specimen newspapers, is one cent per pound or fraction of a pound, to be prepaid by postage stamp or otherwise, as the Postmaster-General from time to time directs.

5. The following changes have been made in the definition of a newspaper: Such newspaper or periodical is known and recognized as a newspaper or periodical in the generally received sense of the word, and consists wholly or in great part of political or other news, or articles relating thereto, or to other current topics, and is published regularly at intervals of not more than one month. "The full title, place and date of publication and the distinguishing number of the issue are printed at the top of the first and every subsequent page, and also on any paper, lithograph or engraving purporting to be a supplement to it and sent with it.

6. The rate of postage upon all newspapers and periodicals posted in Canada not otherwise provided for, and on books, pamphlets, occasional publications, printed circulars, prices current, handbills and other matter wholly in print, and on packages of seeds, cuttings, bulbs, roots, scions or grafts, patterns or samples of goods or merchandise, is one cent per four ounces or fraction thereof, to be prepaid by postage stamp or stamped post-band or wrapper.

7. Upon all book and newspaper manuscript, printers' proof-sheets, whether corrected or not, maps, prints, drawings, engravings, lithographs, photographs, when not on glass or in cases containing glass, sheet music whether printed or written, documents partly printed or written, not being letters or intended to serve the purpose of letters, such as deeds, insurance policies, militia and school returns, or other documents of like nature, and on all other miscellaneous matter transmissible by post not otherwise provided for, the rate of postage is one cent for each two ounces or fraction of two ounces; to be prepaid by postage stamp or stamped post-band or wrapper.

## Meetings, Reports, &c.

### THE BANK OF MONTREAL.

The seventy-first annual meeting of shareholders of the Bank of Montreal was held at the head office in this city on Monday, 3rd inst. Among those present were Sir Donald Smith (president), Hon George A Drummond, (vice-president), Messrs. Gilbert Scott, Hugh McLennan, Hon J. J. C. Abbott, W. C. McDonald, Robert Anderson, W. J. Buchanan, E. S. Clouston, A. B. Buchanan, Hector MacKenzie, Jas. O'Brien, John Crawford, Wm. MacKunzie, John Morrison, J. Phillip Scott, F. S. Lyman, W. H. Meredith, Jno. H. R. Molson, Geo. Macne, Q.C., D. Kinsella, W. B. Cumming, A. C. Clark, W. J. Learmont, M. S. Foley, W. G. Murray, Hon. D. A. McDonald, Robert Benny, D. McMaster, Q.C., G. Strathly, A. D. Nicholls, Campbell Lane, J. A. Strathay, A. S. Compain, R. B. Angus, Hy. Hogan, John Dunlop, John Morrison, A. F. Clark, Robert Archer and others.

On motion of Mr. Robert Anderson, Sir Donald Smith, K.O.M.G., was requested to take the chair.

Mr. George Macrae, Q.C., moved, seconded by Mr. J. H. R. Molson,

That the following gentlemen be appointed to act as scrutineers: Messrs. F. S. Lyman

and W. H. Meredith, and that Mr. A. B. Buchanan be the secretary of this meeting.

Carried.

### THE DIRECTORS ANNUAL REPORT.

The President then called upon the General Manager to read the annual report of the Directors, which was as follows:—

The Directors beg to present the Seventy-first Annual report, showing the result of the Bank's business of the year ended 30th April, 1889:—

Balance of profit and loss account, 30th April, 1888.....\$ 690,241 52  
 Profits for the year ended 30th April, 1889, after deducting charges of management and making full provision for all bad and doubtful debts.....\$1,377,176 01

\$2,067,417 53

Dividend 5 per cent. paid December, 1888.....\$600,000

Dividend 5 per cent., payable 1st June, 1889.....600,000

Amount reserved for Bank Buildings in course of construction.....50,000

\$1,250,000 00

Balance of profit and loss carried forward.....\$ 817,417 53

The figures in the annexed statement do

not call for any special notice. The only change of importance being the increase in deposits at interest accounted for by special deposits of the Dominion Government.

The Board recommends to their successors in office as an improvement upon the system which has hitherto prevailed in framing the Annual Statement, that a sum be set aside out of the Profit and Loss Account, to cover the rebate on bills under discount, a measure which will doubtless meet with the approval of the shareholders.

An office has been opened in the town of Wallaceburg, Ontario, with satisfactory results.

The business of the branch in the town of Port Hope having become unprofitable, it was closed in October last.

It has been decided to open an office in St. Catherine Street West, in this city, to be called the West End Branch, and temporary premises in that locality have been rented in the meantime until a suitable building can be erected on a lot recently purchased for the purpose at the corner of Mansfield and St. Catherine streets.

The Head Office and all the Branches have passed through the usual inspection during the year.

The Directors report, with extreme regret, the death on the 29th December last of their esteemed colleague, Mr. Alexander Murray, who had served on the Board since the year

1879. To fill the vacancy thus caused, Mr. Charles S. Watson was elected.

DONALD A. SMITH,  
President.

GENERAL STATEMENT, 30TH APRIL, 1889.

*Liabilities.*

Capital stock ..... \$12,000,000 00  
Reserve ..... \$ 6,000,000 00  
Balance of profits carried forward..... 817,417 53

\$ 6,817,417 53

Unclaimed dividends ..... 6,879 52

Half-yearly dividend, payable 1st June, 1889. 600,000 00

Amount reserved for bank buildings in course of construction ..... 50,000 00

\$ 7,474,097 05

\$19,474,097 05

Amount of notes of the Bank in circulation.... \$ 5,349,452 00

Deposits not bearing interest ..... 8,240,256 53

Deposits bearing interest ..... 18,843,931 31

Balances due to other banks in Canada..... 113,713 38

\$32,547,353 22

\$52,021,450 27

*Assets.*

Gold and silver coin current... \$ 2,632,084 46

Government demand notes.... 1,803,991 00

Due from banks in Canada... \$ 221,293 68

Due from agencies in foreign countries..... 12,234,891 44

Due from agencies in Great Britain..... 385,848 98

\$13,292,034 10

Notes and cheques of other banks... 941,997 41

\$18,670,106 97

Loans and bills discounted, securities, and other assets... \$32,593,745 22

Debts secured by mortgage or otherwise..... 119,215 89

Overdue debts not specially secured (estimated loss provided for).... 38,382 19

\$32,751,343 30

Bank premises at Montreal and branches ..... 600,000 00

\$52,021,450 27

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W. J. BUCHANAN,  
General Manager.

Bank of Montreal,  
MONTREAL, 30th April, 1889.

THE PRESIDENT'S ADDRESS.

The President, Sir Donald Smith, in moving the adoption of the annual report, said:—Gentlemen, in proposing the adoption of this report, which will be seconded by the Vice-President, Hon. G. A. Drummond, I do not intend to be otherwise than brief in my observations, especially as the General Manager will give such particulars as may be necessary to supplement the statement you now have in your hands. It may be, and doubtless is, a disappointment to some that there is no bonus on this occasion. The earnings, as you are aware, were such as to permit the giving of one per cent, in addition to the ordinary ten per cent, but your Directors gave their most careful consideration to this in all its bearings, and they considered it best in your interest and for your protection that instead of giving a bonus now there should be an addition made to the reserve of profit

and loss. At this time the prospects of an abundant harvest are excellent, and were we assured of that it might have been well that we could all have put into our pockets now a little more money. You will all recollect that at this time last year everything also looked very bright, but, unfortunately, the harvest both in the old provinces and in the Northwest was a disappointment to all of us, and consequently the earning power of the Bank was curtailed because the capabilities of borrowing were not the same for the community as they would have been had the harvest turned out as was hoped for. You will then be stronger by keeping this in reserve for the present and will be able to meet and to deal with circumstances as they may present themselves, and should the crops be such as we all look forward to at present, and there are no unforeseen adverse influences, the giving of that bonus, which you and all of us will be very glad to get, will only be postponed for a little while, for it is not that we look forward with any misgivings to the business of the Bank. Far from it. It is

IN A VERY EXCELLENT POSITION.

to do all that may be necessary to give the best return to its shareholders. And while we have proposed this dividend, of course it rests with you to say, after all, that you are not to have the bonus, but I am sure that all of you who are business men, and who are capable of looking ahead as well as any of us, will consider that it is really best that we should content ourselves with the ordinary 10 per cent. at this moment. During the present year the Bank, to strengthen itself in England, has made purchases to a very considerable extent of Imperial securities, that is, securities such as the Bank of England will unhesitatingly accept at any time, and which are convertible at any moment, so that with these in our possession we are always in a position to borrow money as it may be required. You will see in the report that some \$50,000 has been set aside for bank premises in Calgary and Vancouver. This, your Directors considered essential; that is, that the Bank should be in possession of such premises and accommodation as would enable it to do its business in the best way in what may be called great centres of the Northwest and Pacific coast. Small comparatively at the present moment, but growing so fast that we may expect in a very short time that they will be very considerable factors towards enabling the Bank to increase its profits. Calgary is the centre of the ranching country. Vancouver, only three years old and now a city of some 10,000 inhabitants, and being the terminus of the Canadian system of railways on the Pacific coast, cannot fail to become a place of very considerable importance in the immediate future, and we wish to be ready for whatever may offer itself to the Bank in both these places. As an evidence of

THE PROGRESS OF THE BANK

and of Montreal you will see also that the Directors have thought proper to establish a branch in the west end of the city; that is St. Catherine street. This is for the accommodation of customers in that part of the town; for we all recognize that the great portion of the retail business is led in that direction, and it will be a great convenience for depositors and others having business transactions with the Bank there.

The question of rebate on bills discounted is one which has been under consideration by your Directors from time to time for many years back. The system which now prevails is that commenced by the Bank at its inception, and it has gone on ever since. The Bank year, as you are aware, closes on the 30th April, and it has not been the practice hitherto to deduct the unearned interest from that date until maturity of the bills discounted. It is thought by the Directors that it is better an allowance should be made for this. That will require \$200,000. You may say that the Directors might well have done this of themselves this year or the year before. But they thought that it was only right and proper before they changed the system of accounts that had prevailed for over seventy years, to come before you and inform you of their opinion on the subject and ask your advice with regard to it. (Hear, hear.) At the annual meeting last year I think refer-

ence was made to the opening up of certain roads into Montreal which must necessarily bring an accession of business to Canada, and to Montreal especially. Then the direct railways

FROM HERE TO THE NORTHWESTERN STATES,

via Sault Ste. Marie, were under construction. Now, I am happy to say, they are an accomplished fact, and I could wish very much that all of you had been with me on a very pleasant trip we made over those roads within the last ten or twelve days. You would have seen for yourselves the great capabilities of that intervening country and of the Northwest, marking out what we may well expect to come to Montreal from that source. And to-day we have for the first time, speeding over the road called the Short Line to St. John, N. B., a new service, by a route which takes off 270 miles of distance to that part of the Maritime Provinces, and reduces the time to, I think, at present, eighteen hours, which I understand will very shortly be further curtailed by two hours. This cannot possibly fail to benefit us here in Montreal; and it appears to me that if we are true to ourselves, if we bend ourselves sturdily to the work before us, what with all these facilities, and with Montreal as it is to be, a free port, with such accommodation for traffic both by sea and land as you, gentlemen, who are connected with the trade and commerce of the country will insist on having, surely we may look forward for even a greater and much brighter condition of things throughout the country and Montreal than we have had in the past. (Hear, hear.) This in its train will bring with it additional accumulated wealth, and that, in turn, will give to the Bank of Montreal and to other banks, increased deposits of which, I hope that, as in the past, the Bank of Montreal will have its good share at a low average rate of interest, so that notwithstanding the steadily decreasing rate of interest obtainable for money for the last eight or ten years, the bank by a largely increased business by reason of these deposits, will, like the great banks in London, be in a position to continue the distribution of satisfactory profits. You will, notwithstanding that the rate of interest from your customers is much lower, be still able, with that good management which has characterized your Bank, to look forward I firmly believe to having the 10 per cent. dividend. As to bonus that must be just as the condition of affairs may permit. At any rate your directors, in the future as in the past, will, no doubt, do their utmost to keep up the standard of the Bank, and give you all the profit and all the advantage it may be possible for them to afford. I now move, seconded by Mr. Drummond, the vice-president.

That the Report of the Directors, now read, be adopted and printed for distribution among the Shareholders.

Hon. Senator Drummond—I have much pleasure in seconding the motion.

The President—I will now ask the General Manager to make a few remarks.

THE GENERAL MANAGER'S ADDRESS.

Mr. Buchanan, the General Manager, then said: As having a very important bearing on the results of the Bank's operations during the past year, I wish to take the liberty, as I did at our last meeting, of drawing your attention to the course of the money market in Great Britain and the United States. In London the rates for money ruled low until September, when, in order to stop the drain of gold, chiefly to the Argentine Republic, on whose account large loans had been put out, the Bank of England raised the rate to 4 and three weeks later to 5 per cent. Notwithstanding this, and the fact that that bank borrowed largely from the other great banks, with a view of reducing the supply of loanable funds, the open market rate for money responded to the advance in the bank rate for only a very limited period, and the following anomalous condition of affairs existed.—The Bank of England rate was 5 per cent.—The other banks, according to London custom, were allowing 1½ per cent. below, that is, 3½ per cent. to depositors, while they were only able to lend on the market at 2 to 2½ per cent.—a very unprofitable business for them. Before long arrangements were made with the great issuing

houses to stop the export of gold to the Argentine Republic; gold was brought in from Russia and elsewhere, and the year 1888 closed on a comparatively quiet money market. By the end of January the bank rate had been brought down to 3 per cent., and on the 18th April it was further reduced to 2½, where it now stands, with discounts in the open market at 1½ per cent. It must be apparent, therefore, that London has been a poor field, throughout our year, for the profitable employment of any of our surplus monies. It may be interesting to note that during the stringency the stock of bullion in the Bank of England sank to £18,300,000, the lowest point it has reached since 1866, the year of the Overend-Gurney failure.

In New York with the exception of a slight squeeze towards the end of December.

MONEY HAS BEEN SUPER-ABUNDANT, and has not averaged for the year over two per cent. for call loans. Time money has been correspondingly low, and in Chicago we have been obliged to content ourselves with a reduced rate. This condition of things was largely produced by the extensive bond purchases made by the United States Government. From the 23rd of April, 1888, when the first purchase was made, until now, the enormous sum of \$195,000,000 has been put out in that way. The surplus, however, now held by the Treasurer has been reduced to \$50,000,000, and unless he advances the price he has so far been willing to pay for the bonds, there is not much likelihood of its being disbursed to any great extent, in which case, if the harvest equals general expectations, we look pretty confidently for much better values for money in the United States this Autumn.

The rates in Canada have been about normal, with a tendency to a lower level, owing to keen competition; profits on collections from the same cause have been greatly reduced, while Foreign Exchange is dealt in at a price altogether out of proportion to the risks incident to the business. But this has been, I fear, about the case with most kinds of business for the past few years—greatly diminished profits on all sides. It is evident to every one that capital is yielding less year by year—for instance, between now and December, 1900, there are maturing in the United States, something like \$650,000,000 of railway bonds, now bearing not less than 6 per cent. and some as high as 10 per cent.; to-day these could be refunded at from 4 to 4½ per cent. Bringing this home to the case of this Bank, it seems to me that only by a great expansion in our lending capacity in this country which, I think, however, we may very fairly calculate on, as riches and population increase, can we look to a maintenance of our profits at about the present figure for many years longer, and that, therefore, a distribution of all a bank's earnings would be a measure of questionable prudence.

#### THE YEAR'S BUSINESS.

Business generally during the past year in Canada has been rather disappointing, and, unless in exceptional cases, I am under the impression that a majority of merchants, who have had the courage to value their assets in a proper manner, have had to contemplate a shrinkage of their capital account. The crops were only fairly good in Ontario, and were disappointing in Manitoba. Payments were consequently light, and the banks have had to carry a heavier load than usual. This, with the holding over of a good deal of lumber and logs, will pretty well account for the increase of \$19,000,000 during the year in loans, and does not altogether indicate a healthy expansion of business. The deposits have increased \$15,000,000, and though a portion of this very probably represents the savings of the community, a large part is composed of proceeds of loans in other countries, and, consequently, increased indebtedness of the Dominion. One feature about these deposits in banks is not very satisfactory. Leaving out the Bank of Montreal from the Government statement, it will be seen that while circulation and deposits representing the liabilities to the public have increased, the Reserves, which should have augmented proportionately, have diminished. The figures are:—

Circulation and deposits of all

kinds, 30th April, 1888.....	\$121,333,000
Circulation and deposits of all kinds, 30th April, 1889.....	132,544,000
<i>Reserves.</i>	
Gold, 30th April, 1888.....	4,458,000
" 30th April, 1889.....	4,620,000
Increase.....	\$164,000
Dominion notes, 30th April, '88.....	\$8,565,000
" " 30th April, '89.....	7,370,000
Decrease.....	\$1,196,000
Due by (less due to) Banks, 30th April, 1888.....	\$2,454,000
" " 30th April, 1889.....	2,196,000
Decrease.....	\$258,000
Due by foreign agents (less due to) 30th April, 1888.....	\$4,468,000
" " 30th April, 1889.....	1,014,000
Decrease.....	\$3,454,000

Showing a reduction in reserves of all kinds of about four and three-quarter millions, and an increase of liabilities of close on \$11,250,000. We leave practical financial men to draw their own conclusions.

#### THE OUTLOOK FOR THE FUTURE

is at present bright. Lumber prospects were never better. Crops all over the Dominion give great promise. The cotton mills appear to be working in harmony, and consequently on more profitable lines, and many securities, which were a short time ago unrealizable, are now getting a market value. If our hopes are realized, we should have an active business in the early autumn, but, if on the contrary, the crops should turn out badly and the lumber business, which is a very important factor, not meet expectations, the results cannot fail to be correspondingly disappointing. We look on this as rather a crucial year, and until the outcome of it is seen, our distribution of profits was, I think, wisely confined to, what has been considered for some few years back the minimum, viz., 10 per cent. Let us hope that merchants also will not discount the future, which is always full of uncertainties, by increasing their importations, at least until we are treading on firmer ground than is possible so long before harvest time. I have already taken up to much of your time, and shall now only add that I shall be pleased to answer any questions which any of the shareholders desire to put to me.

The President—If there is any other gentleman who would like to make some observations on the report, we will be happy to hear him:

Mr. John Morrison reviewed the business of the Bank for the past year, and added that the Directors had acted with commendable prudence in adding to the reserve fund. Had a bonus been declared a gross error would have been committed. It would have been an improvement if the current expenses and losses every year were given in the annual statements. The statement, however, he must say, as far as it went for the present year, was unexceptional.

Mr. John Crawford—Mr. Chairman, there does not seem to be much disposition either to ask or answer any questions. I am very happy to remark that my friend, Mr. Morrison, has done that respect to the resolution for the adoption of the reports which, it seems to me, it deserves. He has led the way and I will follow with a few supplementary remarks. I think, sir, in the first place, that your remarks about the non-payment of a bonus were sound, logical and conservative; and I can scarcely believe that any person interested in bank affairs could take exception to

such a judicious policy.

I conclude that the whole is an argument generally in favor of the conservatism of the Board. Notwithstanding the fire and brimstone which was showered on the heads of certain gentlemen at the time of the declaration of the no-bonus dividend, I predict from the serene faces before me that harmony will be the prevailing characteristic of this meeting. I can understand there was some excitement on the part of the street; some gentlemen were severely clipped in their wings by the stock falling, but the general result is only another illustration of the Bank's sound

position and the judicious course which the Bank has adopted. A question which naturally arises, and one which I presume we are qualified to pronounce upon is the expediency of the policy of the Board. I have no hesitation in declaring, Mr. President, in favor of that policy. I have listened to the remarks of the General Manager with a great deal of interest and attention, and I think he deserves credit for the interesting statistics which he has compiled, and I have no doubt they will prove beneficial to many here. It is only two years ago since we were told that if the Directors had been able to look further ahead they would in that year (1887) have only paid a 1 per cent. instead of a 2 per cent. bonus. Now, sir, neither can we ignore our present position. Competition between banks is vastly on the increase, money is phenomenally cheap, and the expenditure is still maintained at its maximum rate. It seems to me, though, that the country, narrow as it is, is capable of absorbing all its unemployed capital, and I think that these reasons will lead us to the conclusion that the policy of the Bank is deserving of credit. I might take this opportunity of saying that the picture presented by the President contrasts severely with that roseate picture usually given at bank meetings. Now, sir, last year I took the opportunity of saying a few words

#### WITH REFERENCE TO DIVIDENDS

and I suggested that the Bank, in view of the uncertainty of business, should take up the question of the propriety of paying quarterly dividends of 2½ per cent., in the aggregate 10 per cent., a rate which you, Mr. President, said might be relied upon. I am satisfied that that step would become very popular among a large proportion of the Shareholders, and I would say that if the policy be adopted the increase in the expenditure of the institution would be scarcely appreciable. Now, Mr. President, at the last annual meeting you were kind enough to say that this subject, as well as that of the gross earnings, would be taken into earnest consideration by the new Board. I hope that has been done. I sincerely hope, sir, and I am quite satisfied that everyone in this room hopes with me, that you will always continue a member of that Board until you are, of course, removed to a higher and better sphere. In reading the annual report of the Banque Nationale a week or so ago, I perceived an item of \$50,000 appropriated to defray bad and doubtful debts, a proof that that institution is in touch with the situation of the times. Take just one progressive step further and give us an item of the expense of the management and that horrible problem, gross expenditure, the bug-bear of bankers, will be entirely solved.

The President—I may say, in reply to Mr. Crawford, that although the Board have not seen their way to introduce quarterly dividends, this is not lost sight of and that we will always keep it in view, and have done so, and I have no doubt that those whom you may elect as your Board to-day will keep before them the question of the renewal of the charter, and that so far as may rest with them the Bank will not suffer from any change.

The report was unanimously adopted.

#### THANKS TO THE PRESIDENT AND DIRECTORS.

Mr. John Crawford then moved:

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

He said: I may say that it gives me great pleasure to discharge the agreeable duty implied in moving this resolution and I think it should be understood, or I desire it to be understood, that it is not done in that conventional sense usual for motions of this kind, but with an honest desire to convey the sincere thanks of shareholders to yourself and colleagues for the year's results. That Directors incur great responsibilities goes without saying. When the industrial and commercial affairs of the country are booming these responsibilities are in a great measure both nominal and agreeable; but when a period of adversity arrives, when industries are languishing and failures the order of the day their position and their relations to the shareholders, as well as the public, assume a widely different aspect. There is flitting before their eyes, perhaps, visions of ruined

widows and orphans, and dogging their steps, and, if conscience were present, perhaps filling them with remorse. On the other hand, when they discharge honestly and faithfully the duties devolving upon them, as ours have during the past year, they are certainly entitled to our thanks. Their substantial interest, I might say, Mr. President, in this Bank is a guarantee that not only their own but ours will not go by default, if zeal, energy and integrity be of any avail; and these, sir, are the sterling qualities which constrained me at an earlier stage of the meeting to endorse the policy of the Bank. If ever the golden rule applied it is in this instance, "the right man in the right place," and while they are but mortal, they cannot expect to convert blood from a stone, or other assets, golden though they be, into profits in the absence of a demand. The General Manager stated that the profits fell below the average during the past year, and I may say that it is stated, I presume on good authority that our Board is a canny, formidable Scotch clan, who get the credit of a bump of caution, and they will not not have any transaction of a speculative character. I desire, sir, in conclusion, to emphasize this, that what shareholders have most to apprehend is not the withholding of bonuses, but the natural tendency of directors to be too generous. I do not allude to any particular bank, and least of all to the Bank of Montreal—to declare dividends out of unearned or unwarranted profits. It is not politic in shareholders to bring great pressure to bear upon Directors to pay bonuses or higher dividends. One word more in the shape of caution; if our Directors should unfortunately be caught napping, and a very serious deficit should ensue, woe betide them; therefore, gentlemen, look out for your noddles.

Mr. Hector Mackenzie seconded the motion, which was carried unanimously.

The President in replying said:—For my colleagues and myself I thank you most warmly for the manner in which you have referred to us in our administration of your affairs for the past year. It is gratifying to us to know that you so thoroughly endorse the conservative policy we thought it our duty to pursue in withholding the bonus which it would have been possible at this time to give, and I will only add that, at any rate, we are conscious of having done with regard to your affairs just as each of us would have done were we looking after our own individual matters. While speaking of this I will just say this one word. We all of us deeply regret the loss of our colleague, the late Mr. Alex. Murray, a gentleman upon whose mature judgment we always relied and whose sound advice we found to be most valuable in all cases of emergency. He was always ready to do his part in the best possible way for the interests of the shareholders, whose trustee he was.

THANKS TO THE GENERAL MANAGER AND OTHER OFFICERS.

Hon. J. J. O. Abbott said: While I feel gratified at the approbation which the shareholders have been pleased to accord to our labors for the past year, I feel that we must not forget that the executive officers of the Board have contributed in their respective departments to the success of the operations of the Bank, and I think they should have their due amount of approval also. I therefore beg to move:—

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

Mr. R. B. Angus—I have much pleasure in seconding the motion.

The General Manager, in replying, said: I beg to thank the mover and seconder of the resolution for the manner in which they have spoken of myself and the other officers of the Bank, and for your cordial reception of the motion. I can say with confidence that from the highest to the lowest in rank there is the utmost loyalty and zeal, and that the Managers in Canada, from Halifax to Vancouver, as well as those in London, New York and Chicago, to whom especially great responsibilities are entrusted, have a full ap-

preciation of the magnitude and importance of the interests committed to their charge.

Mr. Crawford—Mr. President, might I ask when the renewal of the bank charters comes before the Legislature.

Sir Donald Smith said the charters terminated in 1891, and would doubtless then be dealt with by Parliament.

Mr. Jas. O'Brien moved, seconded by Mr. John Dunlop:—

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

Carried. A formal adjournment then took place.

The Scrutineers reported the following gentlemen as duly elected Directors:—Hon. J. J. O. Abbott, Hon. Geo. A. Drummond, E. B. Greenshields, Hugh McLennan, W. O. McDonald, A. T. Patorson, Sir Donald A. Smith, K.C.M.G., Gilbert Scott, Charles S. Watson.

THE DOMINION BANK.

The Annual General Meeting of the Dominion Bank was held at the banking house of the institution in Toronto on Wednesday, May 29th, 1889.

Among those present were Messrs. James Austin, (President) Hon. Frank Smith, Joseph Cawthra, Wm. Hendrie, Captain Mason, Wm. Ince, James Scott, R. S. Cassels, Anson Jones, W. D. Matthews, R. H. Bethune, (Manager) E. Leadlay, Aaron Ross, E. B. Osler, John Foy, G. Robertson, Gardiner Boyd, W. T. Kiely, Walter S. Lee, John Stewart.

It was moved by Mr. Joseph Cawthra, seconded by Mr. James Scott, that Mr. James Austin do take the chair.

Mr. George Robertson moved, seconded by Mr. E. Leadlay, and Resolved, that Mr. R. H. Bethune, do act as Secretary.—Messrs. Walter S. Lee and R. S. Cassels were appointed Scrutineers.

The Secretary read the report of the Directors to the shareholders, and submitted the annual statement of the affairs of the Bank, which is as follows:—

Balance of profit and loss account, 30th April, 1888.....	\$ 5,375 10
Profits for the year ending 30th April, 1889, after deducting charges of management, etc., and making full provision for all bad and doubtful debts.	242,293 82
	\$247,668 92

Dividend 5 per cent., paid 1st November, 1888.....	\$75,000 00
Dividend 5 per cent., payable 1st May, 1889	75,000 00
Bonus 1 per cent., payable 1st May, 1889..	15,000 00
Amount voted to Pension and Guarantee Fund .....	5,000 00
	170,000 00

Carried to reserve Fund \$ 77,668 92  
70,000 00

Balance of profit and loss carried forward. \$ 7,668 92

The business of the Bank for the past year has been satisfactory.

Arrangements have been made with the Bank of British North America to redeem the notes of this Bank at par in British Columbia, with the Imperial Bank of Canada in Manitoba and the Northwest Territories, and with the Merchants Bank of Halifax in Nova Scotia, New Brunswick and Prince Edward Island.

JAMES AUSTIN,  
President.

Toronto, 30th April, 1889.

GENERAL STATEMENT.

Liabilities.

Capital stock paid up.....	\$1,500,000 00
Reserve Fund.....	\$1,220,000 00
Balance of profits carried forward.	7,668 92
Dividend No. 36, payable 1st May	75,000 00
Bonus 1 per cent., payable 1st May	15,000 00
Reserved for Interest and Exchange	76,173 12
Rebate on Bills Discounted....	29,526 53
	1,429,368 57

\$2,929,368 57

Notes in circulation .....	\$1,222,044 00
Deposits not bearing interest....	1,497,292 10
Deposits bearing interest .....	6,457,449 43
Balances due to other Banks in Great Britain..	49,813 64
Balances due to other Banks in Canada.....	2,928 88
	9,229,528 05

\$12,152,896 62

Assets.

Specie .....	\$ 252,145 30
Dominion Government demand notes .....	404,904 00
Notes and cheques of other Banks.	413,063 11
Balances due from other Banks in Canada.....	236,259 08
Balances due from other Banks in United States..	761,975 35
Provincial Government securities.	316,943 33
Municipal and other debentures	1,299,504 90
	\$3,684,795 07

Bills discounted and current (including advances on call)....	\$8,213,472 44
Overdue debts secured .....	30,103 57
Overdue debts not specially secured (estimated loss provided for)...	41,209 86
Bank premises...	175,661 44
Other assets, not included under foregoing heads.	4,497 79
Real estate other than Bank premises .....	3,156 45
	8,468,101 55

\$12,152,896 62

R. H. BETHUNE,  
Cashier.

DOMINION BANK,  
Toronto, 30th April, 1889.

Mr. James Austin moved, seconded by the Hon. Frank Smith, and Resolved, That the report be adopted.

It was moved by Mr. Aaron Ross, seconded by Mr. Anson Jones, and

Resolved, that the sum of five thousand dollars be granted to the Guarantee and Pension Fund of the Dominion Bank.

It was moved by Mr. W. T. Kiely, seconded by Mr. R. S. Cassels, and

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

It was moved by Mr. Walter S. Lee, seconded by Mr. John Stewart, and

Resolved, That the thanks of this meeting be given to the Cashier, Agents and other officers of the Bank for the efficient performances of their respective duties.

It was moved by Mr. Wm. Hendrie, seconded by Mr. Wilmot D. Matthews, and

Resolved, That the poll be now opened for the election of seven Directors, and that the same be closed at two o'clock in the after-



noon, or as soon before that hour as five minutes shall elapse without any vote being polled, and that the scrutineers, on the close of the poll, do hand to the Chairman a certificate of the result of the poll.

Mr. John Foy moved, seconded by Mr. Joseph Cawthra, and

Resolved, That the thanks of this meeting be given to Mr. James Austin for his able conduct in the chair.

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

At a subsequent meeting of the Directors Mr. James Austin was elected President and Hon. Frank Smith Vice-President for the ensuing term.

## JOHN A. PATERSON & Co.

Have the pleasure to announce their

### Special Opening of Summer

PARIS PATTERN

## Bonnets and Hats

WITH LATEST NOVELTIES IN TRIMMINGS,  
Wednesday, Thursday & Friday

MAY 1st, 2nd and 3rd.

12 and 14 St. Helen St.,  
MONTREAL.

### PROSPECTUS

THE GASPE FISHING COMPANY  
CAPITAL - \$50,000.00

In 500 Shares of One Hundred Dollars (\$100) each

The object of "The Gaspé Fishing Company" is to develop the fisheries of Canada, principally those of the Gulf of St. Lawrence, and for the purpose of its business it is empowered to acquire, possess or rent grounds, stores, boats, refrigerators, and every thing necessary to the fish trade and the requirements of its business, including the preparation of fish, either salt, fresh, smoked, pickled or canned as the company may think proper.

The Company may also own, lease or work engines, presses, mills or other inventions for extracting oil from fish, manufacturing guano or land fertilizer from fish scraps.

The capital of the Company is to be \$50,000.00, divided in 500 shares of \$100.00 each. The headquarters of the Company for the transaction of business will be in the City of Montreal, under the management of a board of five directors.

The principal seat of fishing operations will be at Grand River in the county of Gaspé, where the Dominion Government will, in the course of the summer build a wharf which will also serve as a harbor of refuge, where schooners of 50 to 100 tons and more may lie during stormy weather.

Grand River is one of the most important of the fishing district in the Province of Quebec, being nearest to the best shoal in the Gulf and midway between the most important points where the most successful fishing operations are carried on.

The result of recent operations conducted upon a limited scale for six months only and

beginning at by no means the most favorable period of the season, have shown that a profit of more than (20) twenty per cent. can be readily realized. Of this, intending stockholders will be afforded every means of satisfying themselves. Indeed it may be said that the Montreal trade alone absorbed all the products and could dispose of a great deal more.

With increased capital and the establishment of permanent stores for the exchange of merchandise for fish instead of paying cash, the Company will be sure of adding at least a further (20) twenty per cent. to its profits, more than sufficient to cover all expenses of management, rents, insurance, etc.

The Company, it may be said, will be able to export such of its products as the Canadian market does not require

The construction of the Bay des Chaleurs Railway will place the Company in certain and speedy communication with all the great centres of Canada and the United States and will enable it to ship its products the year round and without interruption.

According to the report of the Minister of Marine and Fisheries for the year ending June, 1888, the business carried on between Newport and Cap Cove, which may be directed to Grand River, amounted to a value of \$162,915 in fish alone.

The Company will be conducted under the provision of the act of the Province of Quebec respecting limited liability companies.

The first issue of shares will be for an amount of \$25,000 only and on the report of the board of directors the subscribers to the first issue will have the privilege of taking up the balance of the stock. Should there remain any stock of the second issue, the board of directors will decide how it shall be placed on the market.

The provisional Directors are: His Worship Jacques Grenier, Mayor of the City of Montreal and President of La Banque du Peuple. L. Z. Joncas, Esq., M. P. for the County of Gaspé, Commissioner for Canada at the London Fishery Exhibition, etc. J. D. Rolland, Esq., Alderman of the City of Montreal, Chairman of the Finance Committee and President of the Rolland Paper Co. Chas. Lacaille, Esq., Wholesale Grocer and Director of La Banque du Peuple. L. E. Morin, Esq., formerly Fish Inspector of the City of Montreal, Fish Merchant Montreal and Gaspé. Charles H. Letourneux, Esq., Wholesale Hardware Merchant, Montreal.

Persons desiring to become shareholders and asking to obtain further information are invited to apply at the temporary office 28 and 30 St. Dizier street or to

MESSRS. MORIN & CO.,  
Fish Merchants, Montreal.

## W. & J. KNOX,



KILBIRNIE.

### Tailors' Linen Threads,

Sole Sewing and Wax  
Machine Threads.

### Gilling & Salmon Twines,

Gilling and Salmon Nets.

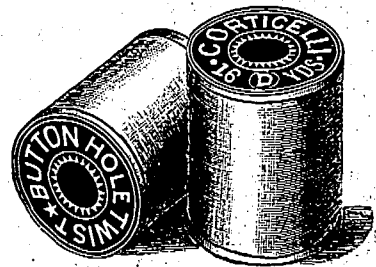
Sole Agents for Canada,

## GEO. D. ROSS & CO.,

648 Craig Street,  
MONTREAL.

Toronto Office. 22 Front Street West.

## "UNEQUALLED"



## CORTICELLI

### Spool Silk.

Corticelli, - - - 100 Yards

Corticelli, - - - 50 Yards

Full Length and Full Strength.

## CORTICELLI

Spool Embroidery.

## CORTICELLI

Spool Floss.

## CORTICELLI

Wash Silks.

## CORTICELLI

Rope Silk.

## CORTICELLI

Ribbon Chenille.

## CORTICELLI

Button-Hole Twist.

## Florence Knitting SILK.

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

Manufacturers are also invited to ascertain Prices and Try the Quality of Silks, made and adopted to their wants Satisfaction guaranteed.

SHOE SILK a specialty, also  
HEAVY EMBROIDERY for  
GLOVE MANUFACTURERS

## Corticelli Silk

COMPANY,

St. Johns, - P. Q.

Leading Wholesale Trade of Montreal

# CARSLEY & CO.

WHOLESALE

## DRY GOODS

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

NUNS' VEILING,  
CROISE FOULE,  
JERSEY CLOTH,  
CASIMIR CLOTH

In the newest shades and designs.

BLACK CASHMERES,  
BLACK CASHMERES.

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

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

LADIES' WATERPROOFS,  
LADIES' WATERPROOFS  
Plain and Striped.

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

SMALLWARES.

A full line of smallwares always on hand

# CARSLEY & CO.,

113 St. Peter Street,

MONTRÉAL

AND

18 Bartholomew Close,

LONDON, ENGLAND.

The traffic returns of the Grand Trunk Railway for the week ending June 1st, 1889, show an increase of \$2,867 over the corresponding period of 1888.

The *Empire* says: Letters are being received at the Interior Department from settlers in the Western States, chiefly Indiana, Colorado, Nebraska and Montana, asking for information relative to our homestead laws in Manitoba and the N. W. T. Many of the writers complain of the unsuitability of the climate in Nebraska and Indiana, their crops having suffered severely from drought for several seasons. A Nebraska clergyman writing to the department this week says a dozen farmers in his vicinity are casting longing eyes towards Manitoba.

## Financial.

MONTRÉAL, Thursday Evening,  
June 6th, 1889.

The stock market since last writing has developed into an old-fashioned "bull" market and the advance along the whole list has been from 1@4½ per cent. Bank of Montreal has been the speculative favorite with both the public and brokers. This stock has advanced since the meeting from 225½@230 with active trading and good buying both by the "shorts" and for "long" account. It was reported to-day that 100 shares had been taken for investment. The cause of the strength is said to be the feeling that the position of financial affairs generally is on a much safer basis since the statements made at the bank meeting. Stocks are also scarce and difficult to obtain while money is in abundant supply at 3 per cent. The "bulls" are certainly in the ascendant at present, but after the rapid advance a re-action is not at all unlikely. Gas, Richelieu and Commerce have been largely dealt in, and all show an advance of about 2 per cent. on the week. Sterling dull and unchanged. The following is the record of stocks for the week revised by L. J. Forget & Co., brokers:—

Banks	No. Shares	Highest price.	Lowest price.	Average same week 1888.
Commerce .....	830	122½	119½	116
Merchants .....	120	143½	141½	130
Montreal .....	731	230	225½	211½
Peoples .....	85	104½	102	103½
Toronto .....	1	220	220	202½
Ontario .....	25	131	131	117
Molson's .....	.....	.....	.....	143
Hochelaga .....	19	98	97	.....
<i>Miscellaneous.</i>				
Can. Pacific .....	1150	57	56	56½
Can. Shipping Co. ....	.....	.....	.....	.....
Gas .....	475	204	201	206½
Hoch. Cot. Co. ....	.....	.....	.....	102½
N. W. Land .....	600	81	80½	55½
Richelieu .....	233	60½	59½	52
Telegraph .....	765	91½	90½	91½
Street Railway .....	.....	.....	.....	.....

### MONTRÉAL WHOLESALE MARKETS.

MONTRÉAL, Thursday Evg., June 6, 1889.  
The course of trade during the past week has been uneventful. Business has been fair with the wholesale jobbing houses, which report a good run of small orders. Farming operations are reported to be well advanced, both west and east, and the seeding season has been favorable, with plenty of rain to give the crops a start. Payments from country points, have, as a rule, been slow. The tone of the markets for merchandise continues steady, but there is probably slightly less buoyancy in the European markets. Spring importations being well forward, with full lines offering, demand has slackened somewhat and sales are likely to be moderate for some time to come. It is recognized that the success, or failure, of the crops will have more than the usual influence this year on the trade of the country, owing to the condition of many rural districts after the experience of the past two years.

ASHES.—Receipts are moderate. Market is very quiet. Quotations nominally \$4.00 for first sort and \$3.50 for seconds, but better has been done. Pearls are quiet at \$5.00 for first sort. There is very little demand for export. Receipts since 1st January 1,260 brls. pots, 215 brls. pearls. Deliveries, 998 brls. pots, 169 brls. pearls. Stock 6 p.m. 5th June, 507 brls. pots, 164 brls. pearls.

DAIRY PRODUCE AND PROVISIONS.—The cheese market has ruled stronger, although the English markets were slow to respond. This is, doubtless because the goods now on the other side are fodder make, whilst receivers and shippers here are now working on full grass cheese. The quality of stock has been exceptionally fine for the season. Supplies on hand and receipts are not heavy, and this has limited business. The local market is firm at

8c@8½c. Butter has met a good call in jobbing lots from local buyers. Prices are too high for an export movement of any consequence. There has been some business in creamery at 19c@20½c. Demand for eggs active and considerable changed hands. Offerings were not excessive and the market is steady. We note sales at 12½c@13½c as to size of lot. Local provisions steady with a good inquiry for small lots. Our inside quotations represent offerings of large lots. There was a better demand for lard. Owing to the suspension of "ticker" service from Chicago the provision market has been more or less unsatisfactory to operators. At the close the markets there were strong, and pork sold at \$11.77½ June, \$11.87½ July, \$11.97½ August, \$12.02½ September. Lard was also stronger, selling at \$8.87½ June, \$6.77½ July, \$6.82½ August. The local cheese market is strong at last writing and a further advance has taken place. Demand for colored was particularly good. As high as 8½c was paid on spot, and supplies have been all taken up. At Woodstock, Ontario, the offerings were 2,670 boxes, all of which were sold; 715 at 8½c and the balance at 8½c.

DRY GOODS.—A good many travellers are home from their sorting and special trips, and as usual at this season the business being done by the wholesale houses is limited. The volume for May is reported as having been satisfactory and in excess of last year. City retailers are well occupied. The fine weather of late has been an advantage and many city people are now making final arrangements for their summer outings, necessitating increased purchases. Outlying trade in this district is excellent. The great fete of Corpus Christi is one cause for extra sales at this season. We are told that a shrinkage has been going on in stocks here, also that higher prices are looked for. Remittances from the west have not given much satisfaction, but the city and east of here have been heard from. In foreign dress goods at New York mohairs in black, cream and grey, and cashmeres in cream and grey have secured the best patronage, while all other classes were in the quiet demand, verging closely on neglect. In woollens and worsteds a few orders were placed for light-weight worsteds, fancy cashmere suitings and heavy-weight worsteds, but business was of the tamest description, and importers kept themselves busy in the work of shipping goods in liquidation of back orders. Liverpool, June 5.—Cotton firm; American middlings, 6 11-16d. New York, June 5.—Cotton quiet and steady; Gulf, 11 7-16c; uplands, 11 3-16c.

FLOUR AND GRAIN.—Business in flour has been confined to small local trade at quotations. Prices of Canadian flour are far too high for shippers and most of the flour going to Britain from here is American. One steamer took 1,023 sacks to Liverpool and another 1,700 to Glasgow. Local grain prices have still a downward tendency, but there is no business to base values on and they are nominal. A Liverpool steamer carried 29,809 bushels of corn and a Glasgow vessel 19,302 bushels and 765 sacks of wheat and 19,782 bushels of corn. Considerable corn is coming forward on through shipment from Chicago. Receipts by canal yesterday were 124,903 bushels. After a week of great drawbacks, owing to the withdrawal of the Chicago and New York "ticker" quotation service, the market reports are being received more regularly. Wheat in Chicago is fairly active and strong at writing, selling at about 77½c June, 76½c July, 74½c August, 75½c Sept. Corn firm at 33½c June, 34½c July, 34½c August, 35½c Sept. The late depression in the British markets has caused Indian shipments to decline and English farmers' deliveries have also fallen off. There is plenty of stuff in Britain and a lessened demand for old crop is likely, as the new crop is expected to be of superior quality. The "bulls" at New York are looking for a less favorable government crop report this month, and as the public have been selling freely on a belief in heavy crops an upward move is not unlikely in the speculative centres. From the Australasian colonies only about half a million bushels of wheat are afloat for Europe against 4½ millions last year, and as last season's crop is estimated at 26½ million against 44½ millions the previous



The best Brand of American  
**PORK, LARD, HAMS, Etc.**

In the Market, ask for it and take no other.  
For Sale by Hudon, Hebert & Co.; N. Quintal & Pils; Laporte, Martin & Co.; A. Robitaille & Co.; J. O. Villeneuve; D. C. Brosseau; Gaucher & Volmosse; J. P. Label & Co.; J. E. Bonduy; Ward, Carter, Bell, Simpson & Co.; and other wholesale grocers.

A full assortment of all grades of Pork and Lard in barrels and tins always kept in stock.

**J. & R. McLEA, Agents,**  
8 Common Street, - Montreal

## FRUITS.

**HART & TUCKWELL**  
McGill Street, Montreal.  
**WHOLESALE FRUITS**  
FOREIGN AND DOMESTIC.

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

year, it seems evident that what Australasia sends to Europe she will have to buy the equivalent of in California. The English markets are staidier and upward at last writing Canadian peas 5s 4d. The drought in Russia continues and wheat and rye are compromised; prices advancing there. Imports of Indian wheat are thus cabled: This week, 2,536,000 bushels; last week, 2,888,000.

**GRAINERS.**—A fair distributing trade is reported, but no extra large lots are moving. No special complaints were made about remittances this week. The chief interest has been in sugars and molasses, which are strong. Several of the refineries are asking 4c more for yellows and talk of putting up white sugars also, but one leading refinery has not consented so far. In New York an increased consumptive demand has started the sugar market again on the up grade. Greater activity is expected as the season advances, and the refiners seem inclined to take advantage of the opportunity for a rise. Raw sugars come high, but the Trust must have them. They have paid 6½c per lb for 3,500 hhds muscovado, 87 test; centrifugal have sold at 6½c for 96, cost and freight, equal to about 7½c long price; and it is reported that on Saturday the agents of the combine bought 20,000 tons beet in Europe. As yet refined have not been marked up, but the consumer will no doubt soon be asked to help pay for the additional cost of raws. The indications are that the crop of Cuba molasses is now about all forward, the boiling qualities at least. It has been a little later than usual in winding up, owing probably in part to speculative holding; and there is reason to believe that more could be used if available. About the only offering to arrive known of is one cargo for June shipment at 31c for 50 test. Latest accounts from Hankow show that tons are moving freely. The Russians have continued liberal customers and taken 200,000 half-chests, and about 81,000 half-chests have been settled for the English market. The total exports from various Chinese ports to the United Kingdom compare as follows: 1868-89, 102,750,000 lbs; 1887-88, 124,000,000 lbs, and 1886-87, 150,000,000 lbs. The above statement exhibits a deficiency of 21,250,000 lbs for the past season as contrasted with 1887-88, and a decrease of 47,250,000 lbs in comparison with the supply 1886-87. This, it cannot be denied, is a most extraordinary diminution in so short a

## EMBRO OATMEAL

MILLS,

EMBRO, - - ONT.

**D. R. ROSS, - - Proprietor**

The very best quality of Standard Granulated and Roller Oatmeal is manufactured at this mill. The best White Oats only are used. When not called only regularly by an agent, Produce, Wholesale Grocers, and other Dealers should communicate direct by wire or mail.

## FLOUR MILLING

IRA GOULD & SON, -  
City Rolling Mills,  
MONTREAL

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

**MANITOBA WHEAT.**

Correspondence Solicited.

period, but complaints as to quality of China sorts and the increasing use of Indian and Ceylon teas, etc. have already been alluded to by us. An English letter writer says:—Sugar—The market has fully recovered its strong tone, and it becomes more evident that the available stock for some time is already under the grip of firm holders. The advance for the week in Refined is 1s on lower grades up to 1s 9d per cwt. on the higher. Tea—There is no alteration in the Congou market. About 1,600 packages 1889-90 New Make sold at 6½d @8½d per lb. Indian and Ceylon—easier, lower grades neglected. Greens steady, without quotable change. Coffee has declined. On Jamaica and Santos the drop is 3s@4s per cwt. and on Rio 6d@7s. East India is dearer. Spices—Pepper has improved about ½d per lb., except White Penang which has lost ½d per lb of last week's rise. Cloves good, are dearer, and Cassia also. There is an easier market for tapioca, arrowroot, common cloves, mace and ginger, especially unbleached, to the extent of 2s in Jamaica and 3s in Cochin. There was considerable stir in the Clyde sugar market this week, and prices advanced 9d on the strength of reports that America had bought fifty thousand tons.

**HIDES AND TALLOW.**—The quality of hides offering has much improved during the past month and dealers have been buying more freely. The sale is reported on this market of one thousand Chicago packers steers at 9½c. There is a very large supply of dry hides in New York—not less than 642,000. Local dealers are asking 50c more for domestic hides. Tallow quiet but steady at quotations.

**IRON AND HARDWARE.**—There is not much change to note in metals. Values are, if anything, slightly easier on most lines, excepting bar iron. Pig iron, although nominally the same, would be sold at a slight concession for a rough lot. Canada plates have been sold at from 5c@10c per box lower than current quotations in large lots. Ingot tin is also slightly easier. The only article showing any life is antimony, which has advanced to 15c, and held firm for any quantity at that price. Copper remains about stationary. The bulk of the spring importations is now forward and the distribution is much less active. Dealers profess to see an easier tendency in the English markets, although as a rule the published reports continue firm in tone. Warrants in Glasgow are cabled easier at 42s 11d; No. 3 iron in Middlesborough is at 38s 3d. Ingot tin in London is cabled at £91 15s. Ohill copper bars are at £41 12s 6d, and soft Spanish lead at £12 12s 6d.

**LEATHER AND SHOES.**—The month has opened well and trade has been fair this week.

## K. W. BLACKWELL,

Cor. Canal and Conde Sts.  
MONTREAL.

Springs OF ALL KINDS

—AND—  
Steel Castings.

## MOTT'S Breakfast Cocoa

HIGHLY NUTRITIOUS.  
ABSOLUTELY PURE.  
EXTRA STRENGTH.  
FREE FROM OIL.  
EASILY DIGESTED.

The Most **ECONOMICAL COCOA** in the Market

TRY IT.  
**JOHN P. MOTT & CO.,**  
HALIFAX, N.S.

See Price List.

Boot and shoe factories have lots of orders and expect to cut a good deal of leather in June. We note a continuance of shipments of black leather from Quebec and the west. The English market is about steady and buff and splits sell fairly. Prices are not over remunerative, but tanners are satisfied to clear out their surplus there. Our columns report the Boivin failure at Quebec this week. As to the New York market, it is asserted that the movement of stock into the home channels of consumption, along with the exports to foreign points, takes up as many hides as customary at this season, and that the additions to the stock in first hands are not extraordinary. Buyers undoubtedly have the advantage in the adjusting of prices, however, and the best that can be said of the markets is that it is no worse now than a week ago. Union tanned sides are selling in an irregular way and rather slowly, with prices about the same as previously ruling.

**OILS, CHEMICALS, ETC.**—The market here is quiet and unchanged. S. r. pale seal has been sold at 42½c in round lots, up to 43½c in smaller quantities. In the English market castor oil continues hardening, and we quote further advance of 1-16d@½d per lb. Linseed oil is not so firm as it was. Olive Oil—Rather higher prices are asked for Malaga cif Liverpool, say for 50 ton lots, £31@£31 10s. Chemicals—Caustic is again easier and a dull feeling prevails all round. Sulphate of copper is 10s easier.

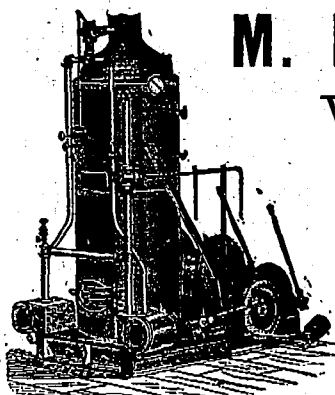
**WOOL.**—A large quantity of wool has been changing hands. The factories have been finishing up fall orders and getting out samples for spring goods. The Montreal cargo from the Cape at Boston is nearly all sold. The market is firm throughout. Prices for Cape range from 15½c@17½c.

TORONTO WHOLESALE MARKETS.

(Revised by Telegraph.)

TORONTO, June 6, 1889.

Wholesale trade in this city is quiet, with little movement in fall and winter goods as yet. A fair number of sorting up orders are being received and prices generally continue firm. Reports of grain crops are still very satisfactory and merchants are sanguine. Payments said to be fair. The money market is easy. Call loans rule at 4 to 5 per cent.; prime commercial paper is discounted at 6, and the general run at 7 per cent. Sterling



# M. BEATTY & SONS, WELLAND, ONT.

**DREDGES,  
Derricks, Steam Shovels,**

**HOISTING ENGINES  
HORSE POWER HOISTERS,**

**Stone Derrick Irons, Centrifugal Pumps**  
And other plant for Contractors' use.

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

MANUFACTURING DEPARTMENT  
..... OF .....

## THE LONGFORD LUMBER CO. ORILLIA, ONTARIO.

TRADE { **T** } MARK.

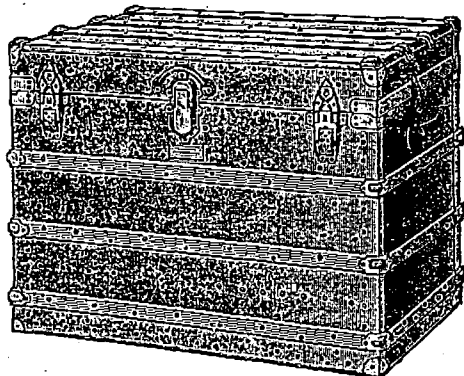
M<sup>rs</sup>. of Pails, Tubs, Candy Pails, Lard Pails, Butter Tubs and all kinds of Woodenware  
GOOD GOODS AT LOWEST PRICES.

EASTERN AGENT: Mr. A. Wills, 13½ St. Nicholas Street, - - - MONTREAL  
TORONTO AGENT: Mr. R. S. McIndoe, 20½ Front St. East.

## J. EVELEIGH & CO., 1753 Notre Dame St., MONTREAL.

Manufacturers of

*Trunks, Travelling Bags,  
Etc., Etc.*



**"LEATHEROID"**

The lightest and strongest  
Trunk in the World.

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

**SAVES** Extra Baggage Charges.  
Expense for Repairs

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

Telescope Cases, Warehouse  
Cars, Mill Baskets, Etc.

— TESTIMONIALS. —

CHAS. MORTON & CO., Montreal.—Your Leatheroid Trunk gives satisfaction; saves in extra baggage; in use over two years; no sign of wear; has cost nothing for repairs  
JAS. LINTON & CO., Montreal.—We are pleased with Leatheroid Sample Trunks; they are light and durable; save extra freight. We shall want more of them shortly.

exchange is quiet and unchanged. The stock market has ruled quiet this week and the feeling grows stronger. Closing prices about the highest of the week. Following are the bids to-day as compared with last Thursday:—

Banks.	Bid	Bid	Loan Cos.	Bid	Bid
	June 6.	May 30.		June 6.	May 30.
Montreal	226	225	Can Per.....	207	206
Ontario	130½	131	Freshold.....	164	165
Toronto	214	213	Western Can...	185	184
Merchants.	143	140	Union.....	132	131
Commerce.	120½	120	Landed Credit..	118½	118
Imperial	149½	150½	Bldg. & Loan...	109	109
Dominion	222½	223	Lond'n & Can'd	149	148
Standard.	133½	133	Farmers Loan...	117	117
Hamilton.	140	140	Ontario Loan...	124	124

**BUTTER.**—Receipts of butter have been large the past week and prices in consequence lower. There is now an accumulation of stuff and the outlook is for weak prices. Sales of good to choice tub and rolls were made yesterday at 13c@14c. Eggs in good demand and firm, with most dealers selling at 13c@13½c. One house still continues to sell at 12c. Cheese steady; round lots of new are quoted at 9c@9½c, and jobbing lots at 9½@10c.

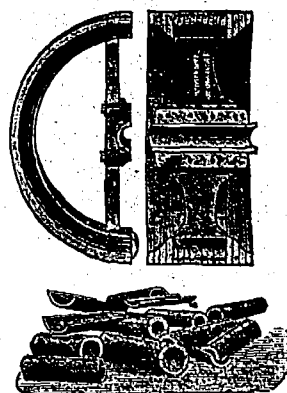
**DRUGS.**—A good trade is reported. Opium is easier at \$3.50@3.75. Castor oil firmer at 9c@10c. Howard's quinine 45c@50c; tar-

taric acid, 52c@55c; turpentine easier at 65c@70c.

**FLOUR AND GRAIN.**—The flour trade is still dull and very unsatisfactory. No business reported and quotations nominal at \$4.40@4.60 for straight rollers and \$4.20@4.25 for extras. Patents are quoted at \$4.65@5.25, according to quality. Wheat in moderate demand and easy. No. 1 Manitoba hard sold yesterday at \$1.08 and No. 2 offers at \$1.04, June delivery. No. 1 frosted sold a few days ago at 90c and No. 2 at 80c. No. 2 fall sold to-day at 84c f.o.c. No. 2 spring on Midland is quoted at 95c and No. 2 red winter at 90c. No. 2 fall offers at 80c, seller the year, with buyers at 75c. Barley dull and prices purely nominal. Oats steady, with sales of mixed outside at equal to 30½c here and at 31c on track. Peas unchanged at 53c@54c at outside points. Corn firm at 46c@46½c. Oatmeal dull and steady at \$3.75 for ordinary brands and \$4.10@4.25 for granulated. Bran dull and steady, with a sale outside at equal to \$10 here.

**GROCERIES.**—There is a moderate trade reported, and prices in most cases firm. Sugars steady; granulated being quoted at 8 15-16c@9 1-10c. Yellows from 7½c@8c. Coffee in good demand; rios, 21c@22c. Teas are firmer. Valencia raisins 6½c and currants 5c@5½c. Rice firm at 3½c@4. Canned goods active at an advance.

**HARDWARE.**—The movement has increased



## Dodge Wood Split Pulleys. T. W. NESS

begs to advise his numerous patrons and the public in general that he has removed from 1610 Notre Dame Street to the larger and more commodious premises,

**694 CRAIG STREET,**

where he will carry a larger and more complete stock of DODGE WOOD SPLIT PULLEYS than was possible at the old stand.

These pulleys have a much better belt surface than iron ones, are 70 per cent. lighter and give from 30 to 50 per cent. more power with same belt with less tension. No need to stop and take down shafting to put them on, they are all split or separable pulleys, and by means of patent bushings can be fitted to shaftings of any size.

These pulleys are perfectly balanced, have the best shaft fastenings in the world, besides they are the strongest and best pulleys ever made.

Remember the address, T. W. NESS, 694 Craig Street—Montreal headquarters of Dodge Wood Split Pulleys. Telephone 1103.

## HOEGG'S

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

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

Every can guaranteed.

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

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

Montreal Agent.

and a good trade reported. Prices generally are firm. Pig iron dull and easy on large stock.

**HIDES AND SKINS.**—A car of cured hides sold at 5c. Dealers are paying 4½c for No. 1 and 3½c for No. 2. Lambskins firmer at 25c and pelts 20c. Calfskins unchanged at 5c@6c for green.

**LIVE STOCK.**—Receipts of cattle have been heavy the past week, and the demand fair. Closing prices are a shade weaker. Exporters sold yesterday at 4½c and 4½c per lb. and bulls at 3½c@4c. The best butchers' cattle sold at 4c@4½c, and medium at 3½c. Sheep bring \$6@6.50 a head for the best. Spring lambs \$3@3.50 a head. Hogs steady at 5c@5½c.

**PROVISIONS.**—Trade quiet and prices as a rule unchanged. Long clear bacon sold at 8½c@9c and C. C. at 9c@9½c. Rolls at 10c@10½c. Hams firm at 11c@12c, and lard in good demand, with sales of Canadian pails at 11c@11½c, and American tins at 9½c@10c. Mess Pork ruls at 16c for small lots of Canadian. Onions dull at \$1 a barrel. Potatoes higher at 30c a bag on track. Hogs dull at 19c@21c for the best in small lots and yearlings at 14c@15c.

**WOOL.**—Market quiet and prices firm. New fleece sells at 19c@19½c, a round lot bringing the latter price on Tuesday. Unwashed wools 10c@12c.

**SPECIAL NOTICE.**

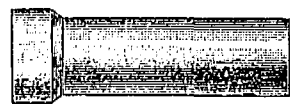
THE GASPE FISHING COMPANY wish to direct the attention of the prominent business men to the prospectus which appears in another

John L.  
**Cassidy & Co.**  
Manufacturers and Importers of  
**China, Crockery & Glassware**  
Offices and Sample Rooms: 339 and 341 St. Paul Street,  
**MONTREAL.**  
BRANCHES:—52 Princess St., Winnipeg, Man.,  
and Government St., Victoria, B. C.  
Import Orders a  
specialty.

China, Cupboards, Sets, Metal, Brasses,  
Tea Sets, Dinner Sets, Piano and Table  
Toilet Ware, Cups and Saucers, Lamp, Cutlery and Plated Goods,  
Lanterns, Frames, Globes, Clocks, Bric-a-Brac,  
Trunk Sets, Luggage, Chinaware, Stairways, Gasoliers.

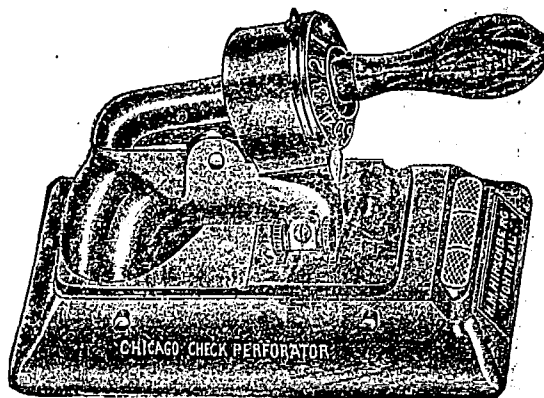
**PETER BERTRAM,**  
MANUFACTURER OF  
**AXES AND EDGE TOOLS,**  
Dundas Edge Tool Works,  
**Dundas, - Ontario.**

**THE STANDARD DRAIN PIPE COM'Y**



—OF—  
**St. Johns, P. Q. (LIM.)**  
Manufacturers of  
**VITRIFIED DRAIN PIPE  
AND CONNECTIONS,**

AND ALL KINDS OF FIRE CLAY GOODS  
Straight Pipes, Single and Double Junctions, Bends, Elbows, Syphons, Cess-  
pools, Flue Linings, Stove Bricks, and Fire Clay Blocks, all sizes.  
GARDEN VASES AND PEDESTALS.



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**The Chicago Check Perforator**

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All kinds of Iron and Wood-working Machinery  
ON HAND AND MADE TO ORDER.  
Steam Engines, Boilers, Grist and Saw Mills, Planing Mills, Shingle and  
Sewing Machines. All orders receive prompt attention.  
Name this paper. Prices on application.

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**Roller Flour Mills**  
NEW HAMBURG, ONT.  
(Now Management)

**LAIRD & HAMILTON**  
MANUFACTURERS  
**HIGH GRADE PATENTS.**  
**IVORY BRAND**  
A Specialty.  
PRICES ON APPLICATION.

**ARCHIBALD BROS.,**  
**Ingersoll, Ont.,**  
Manufacturers of

**OATMEAL**

We make a Specialty of  
**Rolled Oats and Rolled Oatmeal**  
Mills at Ingersoll on G. T. R. and  
C. P. R. Railways.

column. The object, as it will be seen, is to develop the fisheries of the Gulf of St. Lawrence, in which is to be found the finest cod in the world. When it is considered that the Province of Ontario requires 15,000 quintals of dried fish annually, with about 10,000 bbls. of green fish for Montreal and 6,000 bbls. for Quebec, it can readily be seen that the opening for such an enterprise is encouraging. Mr. L. E. Morin, for many years fish inspector, is the chief promoter of the company, and with him are several leading and wealthy business men, among them Mr. L. Z. Joucas,

**BUSINESS MEN!**

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**SEND YOUR SONS**  
For a Shorthand or Business Course,  
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roundings. Address  
**AUSTIN & BRESEE,**  
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**ST. LEON SPRINGS**

Sanitarium, St. Leon, Que.  
This celebrated establishment, one of the most deli-  
cious and agreeable summer resorts on the Continent,  
will be open to the public on the 1st of June.  
The numerous tourists who visit this beautiful spot  
annually will find it this year under the new manage-  
ment more attractive than ever. The proprietors will  
spare no effort in catering to the comfort and enjoy-  
ment of the guests.  
The cuisine will be under the immediate management  
of one of Montreal's leading professional cooks. Special  
facilities will be given for all kinds of recreation  
such as billiards, bowling, croquet, lawn tennis, boat-  
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To sufferers from Rheumatism, Neuralgia, Indigestion,  
General Debility, &c., &c., the Saline Springs in  
connection with this hotel offer a sure cure.  
Coaches will be in waiting for guests at Louiseville  
on the arrival of all trains from Montreal and Quebec.  
For terms apply to THE ST. LEON MINERAL  
WATER CO., 51 Victoria Square, sole proprietors of  
the famous St. Leon Mineral Water for sale through-  
out the entire Dominion.  
C. E. A. LANGLOIS, Manager.

M.P. for Gaspe, who was also Commissioner for Canada at the Fishery Exhibit in London, and probably is the best known authority on pisciculture in Canada.

THE EVANS PIANO.—The Evans Bros. Piano and Manufacturing Co., Ingersoll, Ont., is a recently organized firm, composed of several capitalists, including Messrs. Wm. Watterworth, President; Thos. Seldon, the present Mayor of Ingersoll, Vice-President; and J. R. Miller, Manager, and others. The paid-up

**BONUSES  
To Manufacturers**

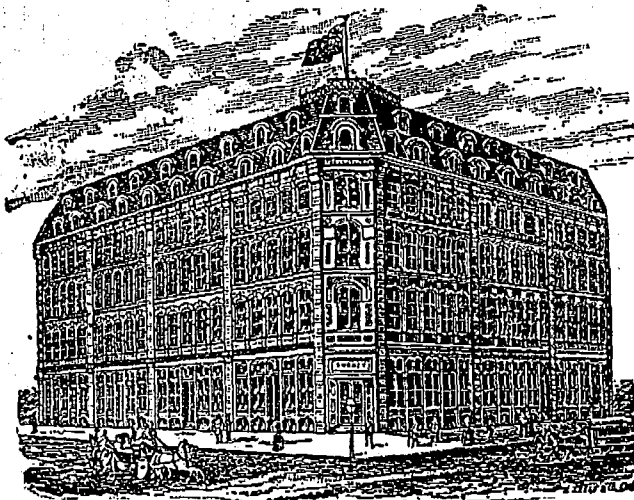
The CITY OF BELLEVILLE offers special inducements to Manufacturers seeking a location. Besides its situation on the Bay of Quinte, in the centre of one of the wealthiest Agricultural districts in Ontario, possessing superior facilities for shipping by water, it is the principal terminus of the Midland Railway System, which extends its branches to several points on the Georgian Bay, and through the lumber country in and beyond the Muskoka District. It is also the most important station between Montreal and Toronto, on the main line of the Grand Trunk. Besides the natural advantages for Manufacturing Operations, the city offers inducements to parties seeking location, Exemption from Taxes, Free Site for building, and money aid on certain conditions. Communications received by the undersigned.  
D. B. ROBERTSON, City Clerk.

**GAS CONSUMERS  
OWN YOUR  
GAS METER**

And Save Money.  
We are now supplying the public with Meters of our own manufacture, equal to any made, bearing the Government Inspector's seal and guaranteed for four years. Money saved by buying your meter instead of paying rent.  
**Robert Mitchell & Co.,**  
COR. CRAIG and ST. PETER STS.,  
**MONTREAL**

capital of the company is \$45,000, and they have therefore commenced on quite a satisfactory financial basis. The factory is 150x40 and 4 storeys high. The manager, Mr. Miller, is an able, energetic, painstaking and conscientious gentleman, who undertakes the work with a will and purpose to exact perfect work in the minutest details of the business, and he will not be satisfied unless there is a further improvement in Canadian pianos. In the construction of the Evans Bros. Piano no wood is used more than six inches wide,

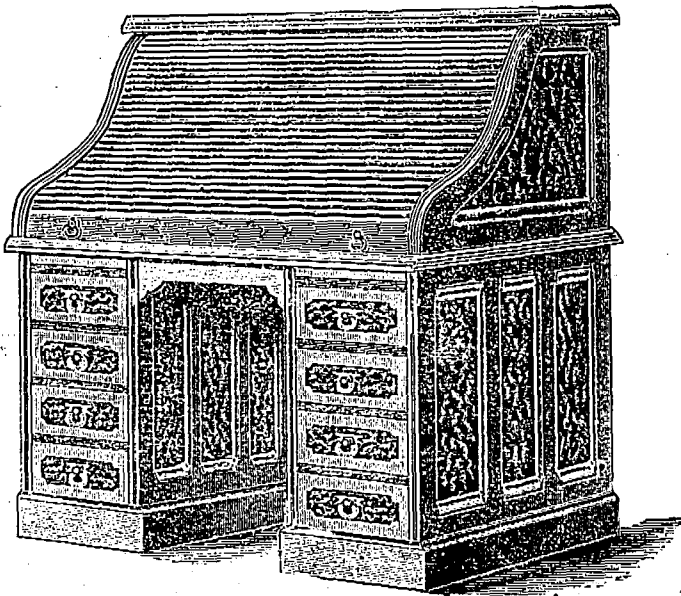
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CHILDREN'S CLOTHING a specialty.



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Season 1889-90 are now on the road.

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**DESKS.**

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

the width being made up and covered with 4 to 8 thicknesses of veneer. The sounding boards are imported from Albert Dage, the best maker in the world. All musicians are aware of the fact that the sounding board is the essential part which qualifies the instrument. The vibratory value of the strings depends upon the quality of the wire and the mode of their construction. The wound strings are procured from Charles Reinwarth, who holds the first place at manufacturing in America. The plain wire is imported from Germany, and the action is manufactured by Strauch Bros., New York, who have an established reputation for their touch and repeat-

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

ing qualities. The purpose and aim of the company is to make an improved Evans Piano. To accomplish this, the best air-dried lumber from the United States is purchased and twice kiln-dried at the factory—firstly, in the rough, and secondly after it is prepared and ready to dress. Only skilled mechanics are employed. It is noteworthy that the wages paid by this firm are claimed to be higher than elsewhere. The case is given 6 to 10 coats of best American varnish and then taken, to the rubbing room, where a plain, true surface is given it, and a flowing coat of varnish follows; then follow the stringing,

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LIMITED.

ESTABLISHED IN LONDON, 1873.

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Trustees:

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

Bankers—Bank of England.

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

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

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

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

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

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

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

**ROBIN & SADLER**

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**LEATHER  
BELTING.**

Montreal and Toronto.

**J. M. FORTIER,**

WHOLESALE

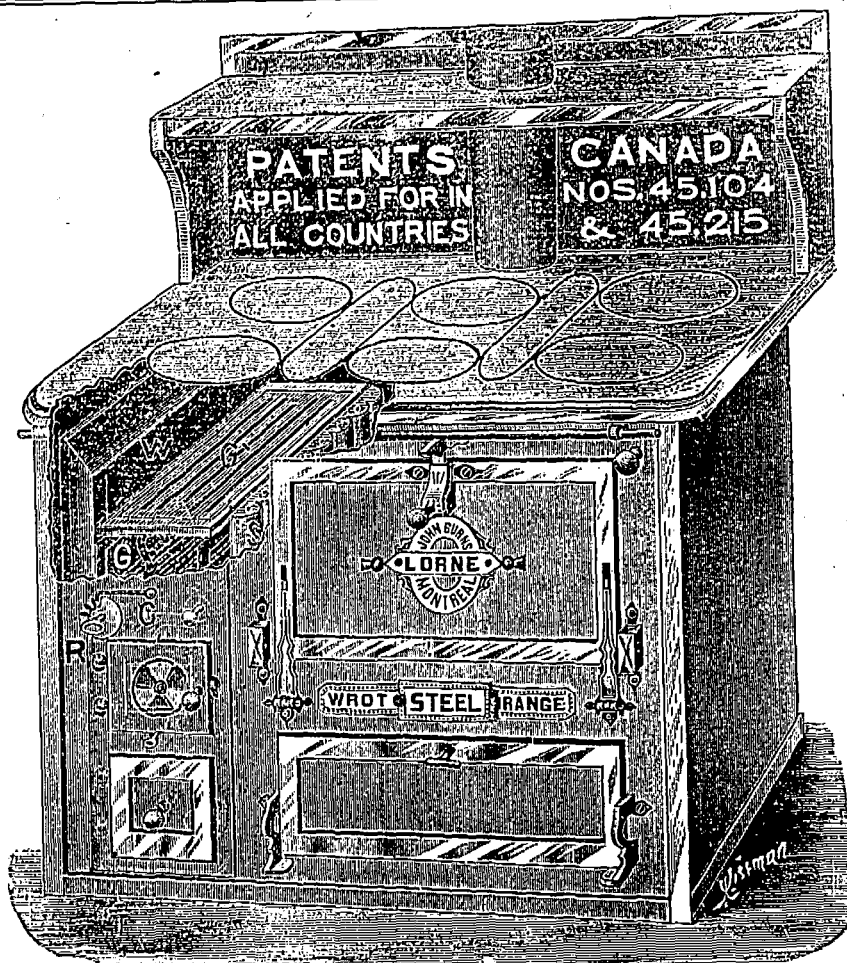
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P.S.—Private Brands for the Jobbing Trade a Specialty.

the actions, the keys, regulating, toning, polishing, etc., etc., all of which is carefully inspected by an exacting manager. Dr. McKay, M.P.P., Ingersoll, purchased one of these pianos on the 8th April last, and speaks highly of its purity and volume of tone. Indeed, the instruments are taken as fast as they are manufactured, and at present there are no finished pianos in their warehouses. The work is being very energetically pushed. The firm have taken over the plant and buildings of the old company, and with skill, energy and push, purpose manufacturing pianos on a higher plane than has hitherto existed in Canada.



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CELEBRATED  
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STILL HAS THE LEAD!

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

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*Saves Money. Saves Times.  
And Gives General Satisfaction.*

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**JOHN BURNS**  
675 CRAIG ST.  
MONTREAL, CANADA.

**TENDERS**

— FOR —

**Debentures of the Town  
of Collingwood.**

Tenders will be received up to the  
**15th of May Next,**

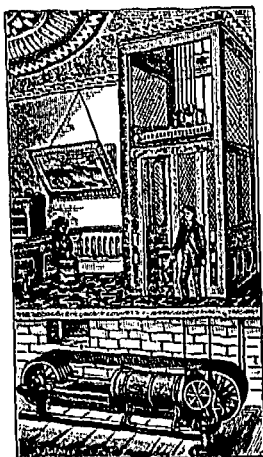
by the Clerk of the Town of Collingwood, for the purchase of \$65,000, Thirty-Year Debentures, and \$20,000, Twenty-Year Debentures, each bearing Five per cent. interest. Interest payable half-yearly.

**JOHN HOGG,**  
Town Clerk.

Collingwood, April 16, 1889.

**LEITCH & TURNBULL**

Manufacturers of  
**HYDRAULIC, POWER AND HAND**



**ELEVATORS**

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

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**BIRD CAGES.**

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

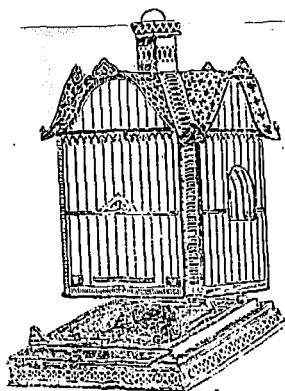
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Oil, Gas and Vapor Stoves.

Write for prices and discounts.

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



**BELL PIANOS**

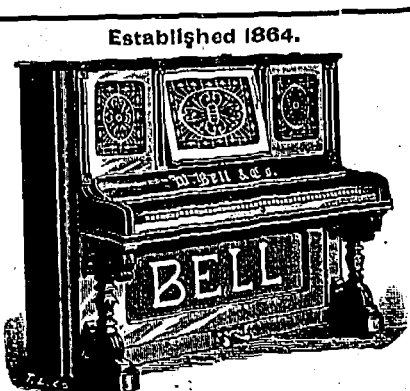
ARE NOW THE CHOICE OF

THE MUSICAL PROFESSION.

**New and Improved Scale,**

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

*Finished in Rosewood, Blisterea  
Walnut, Mahogany, Anique  
Oak, &c., &c.*



Catalogues Free on Application to

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

**Insurance.**  
**LARGE PROFITS**

On Fifteen-Year Tontine Dividend  
Policies recently settled by the

**NEW YORK LIFE  
Insurance Co'y,**

They are based upon Policies of \$10,000 each.

Kind of Policy.		Cash value Pol. & Div. 15th Year.	Paid-up Ins. Value 15th Year
Ordinary Life.....	30	\$3,515 10	\$8,500 00
" ".....	40	5,137 40	9,760 00
" ".....	50	7,966 90	12,150 00
20-Year Endow'm't..	30	10,126 90	24,490 00
" ".....	40	10,666 80	20,250 00
" ".....	50	12,153 70	18,530 00
15-Year Endow'm't..	30	14,992 00	36,250 00
" ".....	40	15,584 60	29,600 00
" ".....	50	17,182 00	26,290 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.

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

**LIVERPOOL & LONDON & GLOBE  
INSURANCE COMPANY.**  
LIFE and FIRE.

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

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

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MONTREAL.

**Insurance.**  
**BRITISH EMPIRE**

Mutual Life

Assurance Co. of London, Eng.

ESTABLISHED 1847.

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

CANADA BRANCH, MONTREAL.

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Manufacturers and Importers of  
**DYE :- STUFFS**

Black and Yellow Dyes. Cutchine and Satka.  
Offices: 21 & 23 DeBresoles Street, - - Montreal.

**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 Harper & Brothers, and on this Paper.

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**GLASGOW & LONDON  
Fire Insurance Co.**

CANADIAN BRANCH.

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MONTREAL.

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D. GIBOUARD, M.P., O. C., Montreal.  
LARRATT W. SMITH, D. C. L., President Building and Loan Association, Toronto.  
ROBT. C. JAMIESON, Esq., Montreal.  
S. NORDHEIMER, Esq., President Federal Bank, Toronto.  
Geo. R. R. COCKBURN, Esq., (President Toronto Land and Investment Co.), Toronto.

**J. T. VINCENT and  
Richard FREYGANG** } Joint Managers

INSPECTORS:

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

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

**NORTH AMERICAN LIFE  
ASSURANCE COMPANY.**

Head Office, - - - - - TORONTO.

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

HON. ALEX. MACKENZIE, M.P., President.  
HON. ALEX. MORRIS, M.P.P. } Vice-Pres'a.  
JOHN L. BLAIR, Esq. }  
WILLIAM McCABE, F.I.A., Eng.,  
Managing Director.

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

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

Capital and Assets, - - - - - \$2,359,054 40  
Income for Year ending 31st Dec., 1886, - 1,422,289 28

Head Office - - - - - Toronto, Ont.

**J. J. KENNY,** Managing Director.  
**A. M. SMITH,** President. **JAS. BOOMER,** Secretary.  
**J. H. ROUTH & Co.,** Managers Montreal Branch,  
190 ST. JAMES STREET.

SIR DONALD A. SMITH, M.P., | JOHN OGILVY, } Directors.  
Chairman. | ROBERT BENNY, }

**THE FIRE  
INSURANCE ASSOCIATION**  
(LIMITED),  
**OF LONDON, ENGLAND.**

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

Chief Office for Canada: - - MONTREAL  
No. 47 St. Francois Xavier Street.  
**J. KENNEDY, Manager.**

**LONDON  
AND  
LANCASHIRE  
LIFE**

**Confederation**  
ORGANIZED 1871. **Life.** HEAD OFFICE: TORONTO.  
OVER \$3,500,000 ASSETS  
AND CAPITAL.  
BUSINESS IN FORCE,  
\$17,000,000.00.

PRESIDENT, - - SIR W. P. HOWLAND, O.B., K.C.M.G.  
VICE-PRESIDENTS:  
WILLIAM ELLIOT. EDWARD HOOPER.  
**W. O. MACDONALD,** Actuary. **J. K. MACDONALD,** Managing Director.  
**H. J. JOHNSTON,** - - - - - Montreal  
Manager for the Province of Quebec.



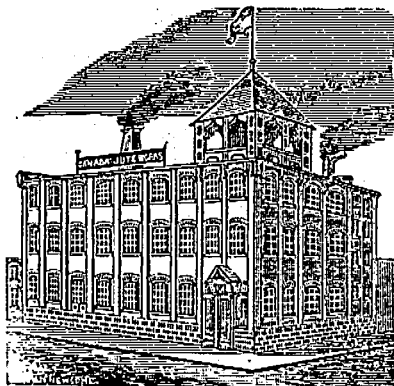


MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JUNE 6, 1889.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.	
<b>Boots and Shoes.</b>												
		Mens.	Boys.	Youths.			\$ c.	\$ c.			\$ c.	\$ c.
Brogans.....		\$0 75 1 00	\$0 70 80	\$0 65 80 75	Roast chicken, 1-lb tins.	0 00 2 30			Anchor Brand, per gross.	12 00 0 00		
Cobourgs.....		0 85 1 20	0 85 0 90	0 75 0 80	Roast turkey, 1-lb tins.	0 00 2 40			Insect Powder per lb....	0 70 0 75		
Split Balmorals.....		1 00 1 25	0 85 1 00	0 75 0 80	<b>Corn Brooms.</b>							
Kip.....		1 15 1 40	0 90 1 15	0 80 1 00	No. 1 Gem 4 strings, hard							
Buff.....		1 25 1 90	1 10 1 50	0 90 1 15	wood handle.....							
Calf.....		1 30 3 90	0 00 0 00	0 00 0 00	No. 2 do 3 strings.....							
Buff Congress.....		1 40 1 65	1 10 1 40	0 00 0 00	No. 3 do 2 strings.....							
Calf.....		1 90 3 40	0 00 0 00	0 00 0 00	No. 4 do 2 strings.....							
Split boots.....		1 25 2 00	1 25 1 50	0 95 1 15	No. 0 Hurl 4 strings.....							
Calf.....		2 00 2 80	1 50 1 70	1 10 1 40	No. 1 do 3 strings.....							
Calf.....		2 75 3 90	0 00 0 00	0 00 0 00	No. 2 do 3 strings.....							
Kip.....		1 85 2 40	0 00 1 70	0 00 0 00	No. 3 do 3 strings, bass-							
Relt boots half fox.....		1 90 2 40	0 00 1 75	0 00 0 00	wood handle.....							
" full.....		0 50 0 95	0 00 0 00	0 00 0 00	O. K. 2 strings basswood							
" Sox.....					handle.....							
					1 40 0 00							
<b>Pepp'd.</b>												
Split Batts.....		0 65 0 85	0 70 0 80	0 40 0 50	<b>Drugs &amp; Chemicals</b>							
Split Balmorals.....		0 80 0 90	0 70 0 85	0 50 0 60	Acid Carholio Cryst Modi							
Kip.....		1 00 1 10	0 75 0 90	0 50 0 65	Aloes, Caps.....							
Buff.....		1 90 1 15	0 80 0 90	0 50 0 65	Alum.....							
Pebbled.....		1 90 1 15	0 80 0 90	0 50 0 65	Borax, xils.....							
Buff Bals brass nailed.....		1 90 1 15	0 80 0 90	0 60 0 70	Bleaching Powder.....							
					Blue Vitriol.....							
<b>Machine Sewed.</b>												
Peppled Button.....		1 00 1 20	0 85 0 90	0 50 0 70	Brimstone.....							
Glazed Buff Button.....		1 00 1 20	0 85 0 90	0 50 0 70	Brom. Potass.....							
Pebbled Button.....		1 00 1 60	0 85 1 00	0 55 0 80	Camphor, Eng. Ref.....							
Glazed.....		1 15 1 40	0 70 1 00	0 55 0 80	Am. Ref.....							
Goat.....		1 50 1 90	1 15 1 40	0 80 1 15	Castor Oil.....							
Polish Calf.....		1 50 1 90	1 30 1 65	0 90 1 15	Caustic Soda 60 p.c.....							
French Kid.....		1 85 3 40	1 90 2 40	1 40 1 65	70 p.c.....							
					Citric Acid.....							
					Copperas, per 100 lbs.....							
					Cresol Tartar.....							
					Epsom Salts.....							
					Glycerine.....							
					Gum Arabic per lb.....							
					Trag.....							
					Morphia.....							
					Opium.....							
					Oxalic Acid.....							
					Phosphorus.....							
					Potash Bichromate.....							
					Potass Iodide.....							
					Quinine.....							
					Soda Ash, 48°.....							
					Soda Bicarb.....							
					Sal Soda.....							
					Concentrated.....							
					Strychnine.....							
					Tartaric Acid.....							
					Tin Crystals.....							
					Jomas' Extracts:							
					Triple Extracts, sq. bot.,							
					per gross.....							
					21 00 0 00							
Name of Article.		Wholesale.	Name of Article.	Wholesale.	Name of Article.		Wholesale.	Name of Article.		Wholesale.		
<b>Canned Goods.</b>												
Lobsters, per case.....		\$ 0 \$ 0.	Blueberries, 2 lb. per doz	\$ c. \$ c.	Roast chicken, 1-lb tins.		0 00 2 30	Anchor Brand, per gross.		12 00 0 00		
Sardines, is.....		8 00 9 00	Gr'n Gages, 2-lb tins p dz	1 10 1 20	Roast turkey, 1-lb tins.		0 00 2 40	Insect Powder per lb....		0 70 0 75		
Maackorel.....		5 85 6 00	Corn, per doz.....	1 75 1 15	<b>Corn Brooms.</b>							
Smelts.....		6 00 0 00	do 2-lb tins, Yarmouth	1 75 1 80	No. 1 Gem 4 strings, hard							
Salmon, per doz.....		1 70 1 75	do 3-lb tins.....	0 00 0 00	wood handle.....							
Clams, 1-lb tins, per doz.		1 40 1 50	Peas, Mar., 2-lb tins.....	1 10 1 20	No. 2 do 3 strings.....							
Oysters.....		1 35 1 40	Boston baked beans, p dz	2 20 0 00	No. 3 do 2 strings.....							
Tomatoes, per doz.....		0 95 1 00	Corned Beef, 1-lb.....	1 45 1 50	No. 4 do 2 strings.....							
Peaches, 2-lb. yellow.....		2 05 2 20	Corned beef, 2-lbs.....	0 90 2 30	No. 0 Hurl 4 strings.....							
" 3-lb.....		3 00 3 15	do 15-lbs.....	0 00 15 75	No. 1 do 3 strings.....							
Bartlett pears, 2-lb tins,		1 65 1 70	Lunch " 1-lb. per doz.	2 80 2 90	No. 2 do 3 strings.....							
per doz.....			Eng. Brawn, 2-lbs. "	5 15 5 25	No. 3 do 3 strings, bass-							
Strawberries; 2-lb tins,		1 80 2 00	Soups, 2-lbs. "	0 00 1 70	wood handle.....							
per doz.....			Hoeg's Boston Beans, doz	2 0 0 00	O. K. 2 strings basswood							
Pineapples, 2-lb tin, p. doz		2 20 2 40			handle.....							
					1 40 0 00							

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

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



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

**HEATING.**

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

**WM. CLENDINNENG & SON,**  
MONTREAL.

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

**Debentures.**

Corporation of the Town Salaberry, of Valleyfield.

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

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

Tenders will be received by the undersigned.  
R. S. JORON,  
Sec.-Trans. Corporation of the Town Salaberry, of Valleyfield.  
Valleyfield, 25th April, 1889.

GRATEFUL—COMFORTING.  
**EPPS'S COCOA.**  
BREAKFAST.

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

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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JUNE 6, 1889.

Name of Article	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article	Wholesale.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
<b>Farm Products.</b>							
APPLES: per bbl.....	1 00 2 50	<b>Grain.</b>		Trinidad.....	0 00 0 35	Orange .....	0 16 0 18
Dr. Apples per lb .....	0 03 0 04	Canada Red Winter Wheat	0 00 0 00	Breadmakers' Yeast—		Lemon .....	0 15 0 17
Evap'd .....	0 06 0 07	White Winter .....	0 00 0 00	5c pkgs. 36 in bx.....	1 00 0 00	J. P. Mott & Co's diamond 1/8	
BUTTER:		Spring .....	0 00 0 00	Baking Powder—		& 6s 12-lb bx chocolates	0 22 0 00
Creamery (finest) per lb	0 19 0 20	Hard Manitoba, No. 1 .....	1 10 1 12	Case 1, 3 dz. 5 oz. tins.....	2 25 0 00	Prepared Cocoas, 1-lb.	
(med) .....	0 00 0 05	do No. 2 .....	1 08 0 09	2, 1 14 .....	2 00 0 00	pkgs. 10-lb bxs .....	0 28 0 00
Finest Dairy .....	0 18 0 19	Northern, No. 1, .....	0 60 0 60	Fruit: Loose Muscatel .....	2 40 2 50	Cocoa Nibs, 12-lb tins.	0 30 0 00
Fine .....	0 17 0 18	do No. 2 .....	0 00 0 00	Layers, Malaga .....	0 00 0 00	Pure Chocol'tes for con-	
Common grades .....	0 16 0 17	Oats, .....	0 32 0 33	London .....	3 85 4 00	fectioners' use .....	0 22 0 35
Rolls .....	0 18 0 19	Barley .....	0 50 0 55	Dehesas .....	5 60 5 75	Sweet Chocol'te liquors	0 21 0 28
CHEESE:		Pens, per 66 lbs. ....	0 70 0 72	Black Basket .....	4 75 5 00	Starch .....	
Sept. & October per lb .....	0 10 0 11	Rye .....	0 60 0 60	Sultanas..... per lb.	0 06 0 10	White .....	0 04 0 04
New.....	0 08 0 08	Corn, in bond.....	0 42 0 43	Seedless .....	0 00 0 00	Crystal Glos.....	0 06 0 07
Eggs:		Corn, duty paid.....	0 10 0 00	Valentia .....	0 05 0 06	Snow Flake .....	0 06 0 07
Strictly fresh per doz.....	0 12 0 13	<b>Groceries.</b>		Elemo .....	0 00 0 00	Dom. Rep. Corn.....	0 37 0 38
Held .....	0 10 0 11	Tea (Hf.-Ghest & Cad.)....	0 11 0 20	Gurrants .....	0 05 0 06	Corn Starch .....	0 06 0 07
Finest lined .....	0 00 0 00	Japan, com. to med. lb .....	0 27 0 26	Prunes (French).....	0 05 0 05	Pure White .....	0 06 0 00
Poor .....	0 00 0 00	good med. to fine .....	0 35 0 45	Bosinia, cases .....	0 07 0 09	Vinegar: Imp. Triple, 1 brl	0 41 0 00
Hops:		finest to choicest .....	0 35 0 45	new layers .....	0 10 0 12	Cote D'or .....	0 28 0 00
Finest 1888 per lb.....	0 18 0 23	Nagasaki .....	0 15 0 18	Sh. Almonds, bxs.....	0 22 0 16	Crystal Pickling .....	0 30 0 00
1887 .....	0 07 0 09	Y. Hyson, com. to gd .....	0 10 0 20	S. S. Tarragona .....	0 14 0 15	W. W. XXX .....	0 25 0 00
Fair to good .....	0 03 0 05	fine to finest, lb .....	0 30 0 30	Almonds, paper shell .....	0 18 0 20	W. W. XX .....	0 20 0 00
Hog Products:		good to med. ....	0 15 0 20	Walnuts.....	0 11 0 12	Pure Malt .....	0 45 0 00
Bacon Smk'd per lb .....	0 10 0 10	finest .....	0 25 0 33	Grenoble .....	0 13 0 14	Cider X .....	0 20 0 00
Dressed Hogs .....	0 08 0 09	Imperial med. to gd. ....	0 37 0 38	Filberts.....	0 09 0 10	XXX .....	0 27 0 00
Hams Smk'd .....	0 11 0 11	fine to finest .....	0 37 0 38	Brnzls, new .....	0 09 0 10	Soap: Best Laundry.....	0 06 0 06
Canvassed .....	0 11 0 11	Twankay, com. to gd. ....	0 12 0 18	Slices: Cassia..... mats	0 06 0 07	Common .....	0 02 0 05
Pork Ca. s. o. per bbl .....	16 60 16 50	Oolong .....	0 45 0 15	Mace .....	1 00 1 25	Matches: Common.....	2 25 2 50
Western do .....	15 50 15 75	Com. common .....	0 10 0 12	Cloves.....	0 22 0 25	Parlor .....	1 75 1 90
Ordinary Western .....	15 00 15 25	good common .....	0 14 0 18	Nutmegs.....	0 70 0 90	No. 1.....	3 25 3 35
Lard per lb .....	0 09 0 09	med. to good. ....	0 19 0 25	Jamaica Ginger, Bl. ....	0 19 0 21	<b>Hardware.</b>	
SEEDS:		fine to finest .....	0 35 0 55	Unbl .....	0 16 0 19	Antimony .....	0 15 0 00
Clover, per 60 lbs. red .....	5 25 5 50	Souchong, common.....	0 09 0 00	Africa .....	0 06 0 07	Tin: Block, L & F per lb.....	0 23 0 25
" mammoth .....	5 40 6 00	med. to good. ....	0 25 0 32	Pimento .....	0 08 0 09	Straits .....	0 24 0 25
Timothy, 45 lbs. Quo. ....	1 90 2 15	fine to choice. ....	0 35 0 60	Pepper, Black.....	0 18 0 19	Strip .....	0 25 0 26
Western .....	1 75 1 90	Dust .....	0 60 0 67	White .....	0 28 0 32	Copper: Ingot.....	0 12 0 00
Flax .....	1 25 1 50	Coffees, Mocha (green) .....		Mustard, 4 lb. per jar, Eng	0 72 0 75	Sheathing .....	0 15 0 00
Potatoes, per bag .....	0 55 0 60	Add 4c for roasting and		1 lb. ....	0 23 0 25	Heavy Sheets.....	0 20 0 00
Honey, in comb.....	0 14 0 18	grinding.....	0 20 0 31	4 lb. Jars, Cana. ....	0 65 0 70	IRON CUT NAILS—per keg.	
" in tins .....	0 11 0 12	Java .....	0 25 0 28	1 lb. ....	0 22 0 24	Hot Cut Am. or Can. Pat'n	
Beeswax.....	0 25 0 28	Maranibo .....	0 22 0 24	Rice, Mount Royal .....	3 70 3 80	10dy to 60dy .....	2 45 0 00
BEANS:		Jamaica .....	0 19 0 22	" Patna..... p. 100 lb.	4 50 5 00	8dy and 9dy .....	2 70 0 00
Mod. hand picked .....	1 65 1 75	Rio .....	0 21 0 23	Sago .....	0 04 0 05	6dy and 7dy .....	2 95 0 00
Soreon Medium.....	1 55 1 60	Plantation Ceylon .....	0 24 0 26	Tapioca, Pearl .....	0 06 0 07	4dy to 5dy—Am. Pat. ....	3 20 0 00
Yellow .....	1 85 2 00	Chicory..... lb	0 11 0 13	Flake .....	0 07 0 07	3dy .....	3 95 0 00
		Sugars, (casks & brls. ....		Gelatine, 1 lb. can.....	1 05 0 00	dy—fine hot cut .....	5 45 0 00
		Yellow Refined .....	0 07 0 07	" 1 qt pk.....	1 60 0 00	4dy to 5dy—Cold Cut, ..	2 95 0 00
		Paris Lump .....	0 09 0 09	" 2 qt. gs.....	2 10 0 00	3dy—1 Can. Pat. ....	3 45 0 00
		Granulated .....	0 08 0 08	Vermicelli, Canadian.....	0 06 0 07	3dy—fine, Hot Cut, Am Pat	5 65 0 00
		Syrup, per lb .....	0 03 0 04	Macaroni .....	0 06 0 07	1dy to 60dy .....	2 60 0 00
		Molasses, (Barbados) im'g	0 45 0 46	Italian .....	0 13 0 00	8dy to 9dy .....	2 85 0 00
		Porto Rico .....	0 00 0 42				
		Antigua .....	0 00 0 37				

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

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



**PIANOS**

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

**CHICKERING, STEINWAY, HAINES.**

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

**A. & S. NORDHEIMER,**

MONTREAL—1833 Notre Dame Street.

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

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

**TIFFIN BROS.,**

MONTREAL, GENERAL MERCHANTS and IMPORTERS. of

**TEAS**  
 MEDITERRANEAN GOODS

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

Ex stock and to import. Samples furnished to the trade on application

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

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

**London Machine Tool COMPANY,**

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

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

**F. J. BROWN,**  
*Sign and Show Card Painter*

GOLD LETTERING DONE ON GLASS. **SHOW CARDS A SPECIALTY**

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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JUNE 6, 1889

Table with multiple columns: Name of Article, Wholesale, Name of Article, Wholesale, Name of Article, Wholesale, Name of Article, Wholesale. Includes categories like Hardware, Casings, Flour, Nails, Iron, Hides and Tallow, and Raw Furs.

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 Casings, 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.

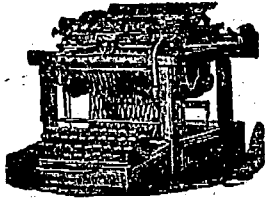
THE REMINGTON TYPE WRITER

IS THE ONLY DURABLE MACHINE, SAVES

TIME, MONEY, EYESIGHT, POSTAGE, &c., &c.

THE BEST IS CHEAPEST. To Circulars Apply,

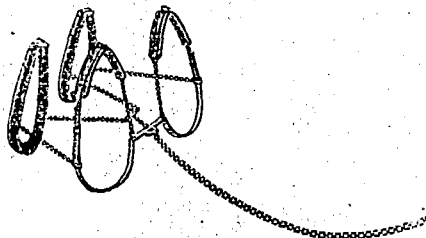
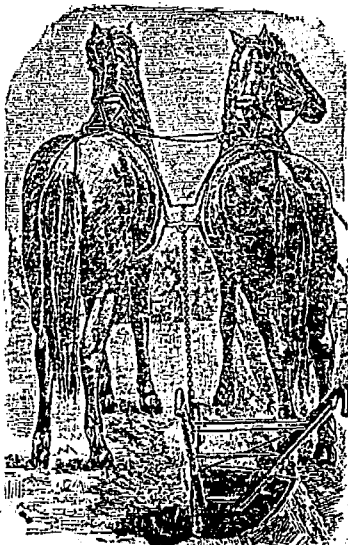
JOHN O'FLAHERTY, 248 St. James St., MONTREAL.



THE DOMINION HARNESS COMPANY

L. WALKER, Manager, DELHI, Ont.

The Champion of the Age. Cheapest in the Market. Plows close to Stumps, Trees and Fences. Cool, Light and Durable



The finest and cheapest Double Harness for Buggy or Carriage in the world. Manufacturers of the Most Improved Double-Steel Harness yet introduced.

Send for Price List. Agents Wanted Everywhere

(Established 1803.)

Mander Bros., London, Eng.

Manufacturers of

Superior Varnishes

For Coachmakers, House Painters, Decorators, &c. Sole proprietors and manufacturers of the new and beautiful color CARMINETTE, for Coach-painters, Signwriters, &c.

AGENT FOR CANADA:

WALTER H. COTTINGHAM, 56 St Peter St., Montreal.

Send for Price Lists &c.

THE BELL

Art. Stained Glass Works,

Manufacturers of

-Ecclesiastical- and Domestic ART GLASS - of every Description.

Lead Glazing and Sand Cut a Specialty.

D. BELL, 110 Richmond St. West, Toronto, Ont.

Elmwood Saw Mill.

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

FOR SALE CHEAP.

ONE

Universal Job Press

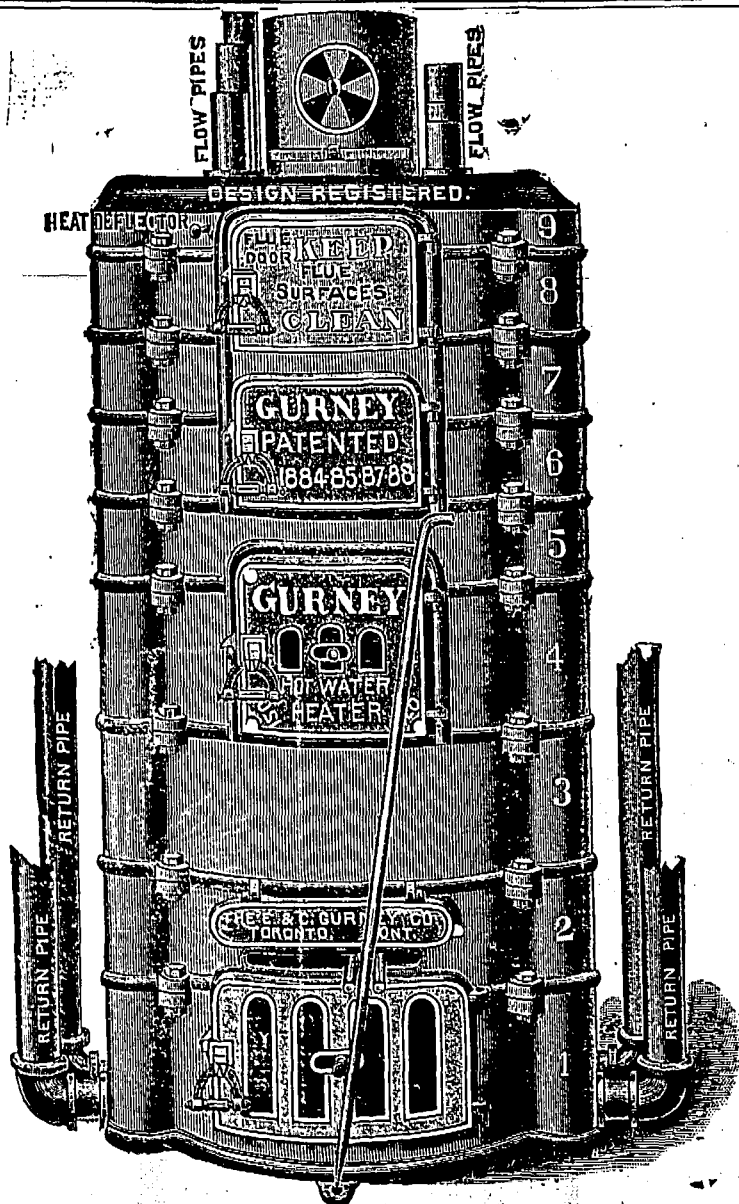
JOURNAL OF COMMERCE,

171 & 173 St. James St., opp. St. John St.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JUNE 6, 1839.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
<b>Glass.</b>		<b>Timbor, Lumber:&amp;c</b>		<b>Wines, Liquors. etc.</b>		<b>Claret cases</b> .....	\$ c. \$ c.
United inches, 14 to 25....	1 35 0 00	Ash, 1 to 4 in., M.....	20 00 25 00	Alt English..... qts.	2 40 2 45	Glass Claret of gd. brands	8 00 & up
United inches 26 " 40....	1 45 0 00	Birch, 1 to 4 in., M.....	20 00 25 00	Domestic..... pts.	1 60 1 65	Tarragona Ports, imp ga	7 50 18 00
" " 41 " 50....	0 00 3 30	Baswood.....	18 00 20 00	" " " " " " " " " "	0 85 1 25		1 15 1 80
" " 51 " 60....	0 00 3 55	Walnut, per M.....	60 00 100 00	<b>Porter : Dublin</b> ..... qts.	2 40 2 45	<b>Burgandy</b>	
<b>Paints, &amp;c.</b>		Butternut, per M.....	30 00 40 00	Domestic..... qts.	0 60 0 75	Still, Case.....	10 00 23 00
W Lead pure, 50 to 100 lb kgs	0 00 6 25	Cedar, round, lineal foot.	00 08 00 10	" " " " " " " " " "	0 70 0 00	Sparkling.....	16 00 17 50
" No. 1.....	4 60 5 00	Cedar, flat, lineal foot....	00 04 00 06	<b>Brandy : Hennessy's</b> .gal.	6 00 6 25	Can. Spirits, Imp. gallon.	<i>Bond. Paid.</i>
" No. 2.....	4 00 4 50	Cherry, per M.....	70 00 100 00	case	0 00 12 00	Pure Spirits..... 65 O.P.	1 05 3 21*
" No. 3.....	4 00 4 50	Elm, soft, 1st.....	15 00 17 00	gal.	4 00 5 25	" " " " " " " " " "	0 95 2 22
White Lead, dry.....	5 25 5 75	Elm, Rock.....	25 00 30 00	case	10 00 16 00	" " " " " " " " " "	0 63 1 62
Red Lead.....	4 60 5 10	Hemlock, M.....	9 00 10 00	<b>Jules Duret &amp; Co.</b> } gal.	4 00 5 25	Family Proof..... 20 "	0 63 1 63
Venetian Red, Eng' h.....	1 50 1 75	Maple, hard, M.....	25 00 35 00	imp. gal.....	3 75 4 25	Old Bourbon..... 20 "	0 65 1 63
Yel. Ochre, French.....	1 25 3 00	Soft, do.....	16 00 25 00	case	7 00 9 50	" Rye..... 25 "	0 65 1 54
Whiting, ordinary.....	0 50 0 60	Oak, M.....	40 00 50 00	<b>Cheaper shippers</b> .....gal.	3 75 4 25	" " " " " " " " " "	0 65 1 54
London, Washed	0 60 0 70	Pine, clear, M.....	35 00 40 00	case qts.	7 00 9 50	Rye Whiskey, 4 years old	0 78 1 84
Paris.....	1 15 1 25	2nd. quality, do.....	25 00 30 00	<b>Irish Whiskey</b> :—Roe's es.	9 00 9 50	" " " " " " " " " "	0 88 1 94
Portland Cement, bri.....	2 75 3 00	Shipping Culls.....	14 00 16 00	Jamaica Rum, 16 O.P., per	4 00 4 50	" " " " " " " " " "	0 98 2 04
Glas.....		Mill do.....	3 00 10 00	imp. gal.....	3 50 4 00	" " " " " " " " " "	1 08 2 14
Domestic Broken Sheet..	0 124 0 14	Lath, M.....	1 50 1 62	<b>Holland Gin</b> :—imp gal	2 50 2 60	20 to 100 cases, net cash	
French, T. F. Casks.....	0 114 0 124	Spruce, 1 to 2 in., M.....	10 00 13 00	" " " " " " " " " "	4 55 4 65	100 to 200 " 2 1/2 p c off.	
" " " " " " " " " "	0 124 0 134	Shingles, 1st qual.....	3 00 3 25	Green cases	6 60 8 70	200 cases and over 5 p c off.	
American White, Bris.....	0 17 0 20	2nd.....	2 00 2 25	Red cases	6 60 8 70	And add 3/4 for jobb'g lots	
<b>Salt.</b>		<b>Tobacco (duty paid)</b>		<b>Champagne</b>		Mackie's R. O. S.....	8 00 9 00
Liverpool per bag 5 lb's	0 524 0 55	No. 1 Black Chewing, cnds	0 464 0 00	Dry.....	25 00 28 00	Islay Blend.....	8 00 8 25
Canadian, in small bags..	2 35 3 25	bxz	0 46 0 00	Shorries, Ivigons.....	1 95 6 00	Cheaper Whiskies.....	5 00 7 00
" Half bags.....	0 674 0 70	No. 2.....	0 45 0 00	Ports, T. G. Sandeman.....	2 25 7 00	<b>Wool.</b>	
" Quarters.....	0 35 0 374	No. 4.....	0 41 0 00	Graham's ditto.....	2 30 6 50	Fleece.....	0 21 0 23
Factory-filled per bag.....	1 25 1 40	Bright Chewing.....	0 49 0 53	<b>Holland Gin</b> :—imp gal	2 50 2 60	Pulled, unassorted.....	0 22 0 24
" Quarters.....	0 35 0 38	Smoking.....	0 62 0 00	" " " " " " " " " "	4 55 4 65	Extra Super.....	0 25 0 27
Rice's pure dairy, per bag	0 00 2 00	R. & R.....	0 69 0 00	<b>Champagne</b>		" B Super.....	0 22 0 23
" quarters.....	0 00 0 50	Navy, 3s.....	0 52 0 00	Dry.....	25 00 28 00	" C.....	0 00 0 00
Turk's Island.....	0 00 0 60	Smoking, 6s.....	0 45 0 50	Shorries, Ivigons.....	1 95 6 00	Black.....	0 21 0 00
		Solace, 12s.....	0 50 0 00	Ports, T. G. Sandeman.....	2 25 7 00	Natal.....	0 17 0 19
		".....	0 48 0 00	Graham's ditto.....	2 30 6 50	Cape.....	0 15 0 17 1/2
		Myrtle Navy.....	0 45 0 00			Australian.....	0 16 0 19
			0 55 0 00				

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



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

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

**COCHRANE, CASSILS & Co.**  
MANUFACTURERS OF  
**BOOTS & SHOES**  
WHOLESALE  
CORNER OF  
Craig & St. Francois Xavier Sts.,  
**MONTREAL.**

**Leclerc & Larochelle,**  
Manufacturers and Wholesale Dealers in  
**BOOTS and SHOES,**  
Hand, Nail & Sewed Work a Specialty  
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St. Roch - - - - - Quebec.

**J. & T. BELL,**  
Manufacturers of  
**FINE BOOTS & SHOES,**  
WHOLESALE,  
1667 Notre Dame Street.

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

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



# GLASS BROS. & Co.

LONDON, - ONTARIO,

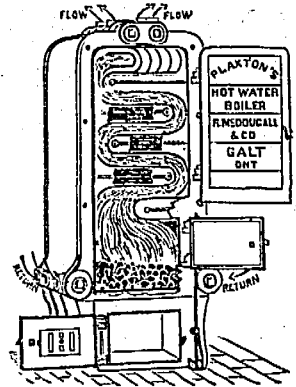
MANUFACTURERS OF  
Rockingham, Cane, Bristol and Salt-Glazed  
Stoneware.

## FIRE-BRICKS

Of All SHAPES to Order.

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

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



Privy Council Office,  
Ottawa, May 16, 1889.

Dear Sir,—

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

Yours truly,  
(Signed) John A. Macdonald.

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

## AUTOMATIC REFRIGERATOR COM'Y OF OTTAWA,

SOLE MANUFACTURERS OF

### Hanrahan's Patent Refrigerator

IN THE DOMINION.

Especially adapted for the preservation of

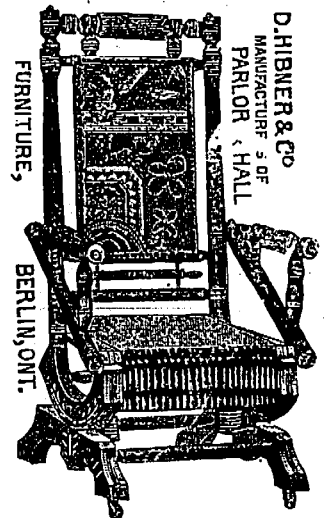
## FRESH MEATS

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

AUTOMATIC REFRIGERATOR CO.

333 and 335 Wellington Street, OTTAWA.

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Also CARPET and PLUSH ROCKERS.

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Tanner and Currier,

MANUFACTURER OF

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

IMPROVING AND REMODELING

## HEATING

EITHER BY

HOT AIR, STEAM or WATER

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Plumbers, Gas and Steam Fitters  
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Telephone No. 1265.

## THE FENSOM ELEVATOR WORKS

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

## ELEVATORS

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

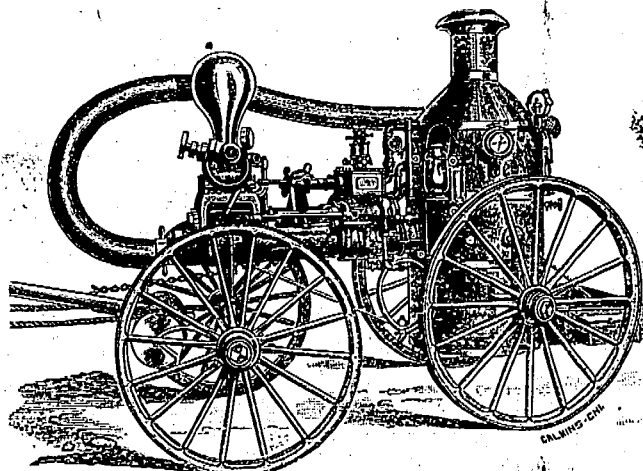
ALSO MANUFACTURERS OF THE

Bostwick Folding Steel Gales and Guaros.

34 to 38 Duke Street, - - - - TORONTO

## THE "WATEROUS"

Light, Powerful, Efficient  
Low in Price.



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

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

Address WATEROUS, BRANTFORD, CANADA

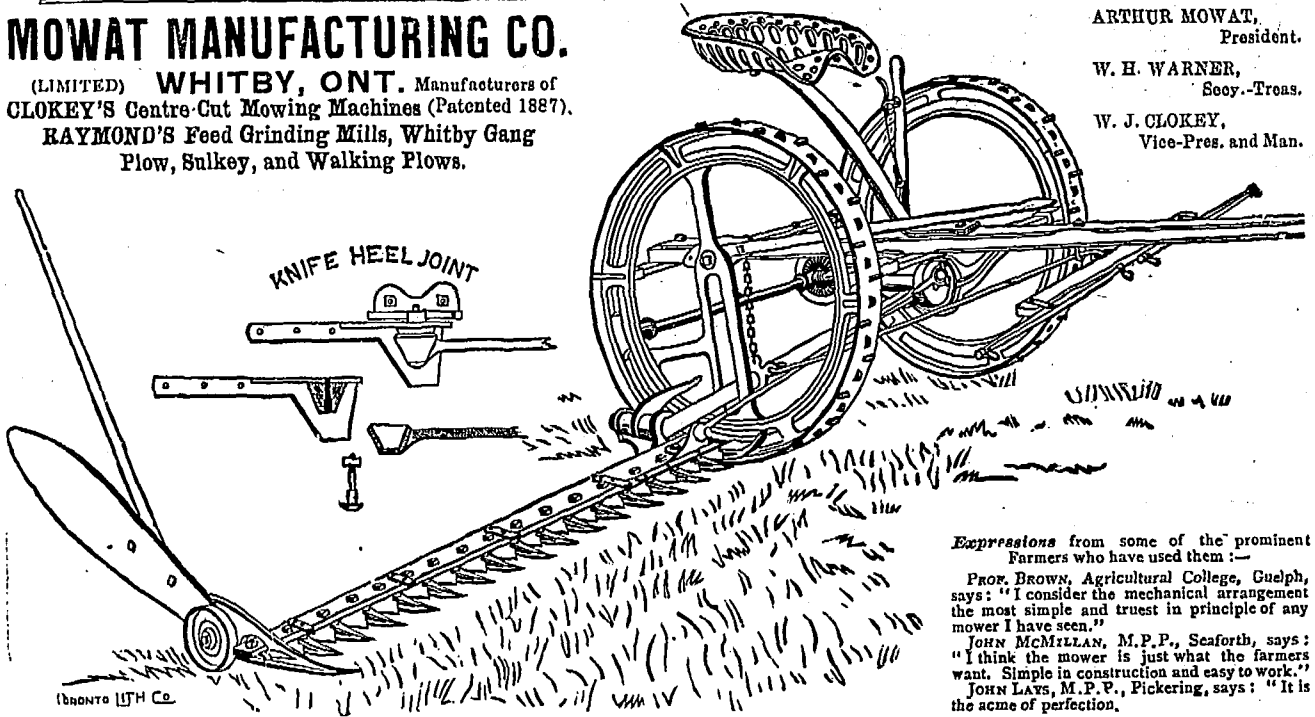
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305 St. James Street, MONTREAL.

W. A. ROSS,  
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**MOWAT MANUFACTURING CO.**

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

**ARTHUR MOWAT,**  
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**W. J. CLOKEY,**  
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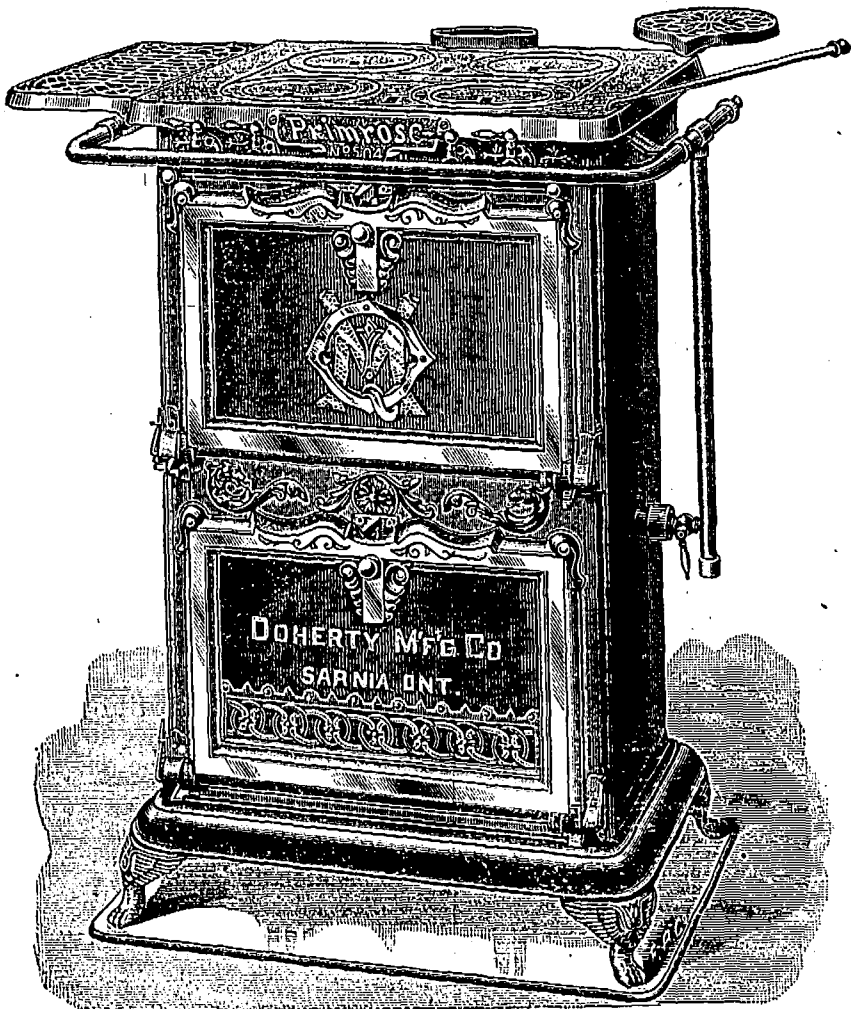


Expressions from some of the prominent Farmers who have used them :-

**PROF. BROWN,** Agricultural College, Guelph, says: "I consider the mechanical arrangement the most simple and truest in principle of any mower I have seen."

**JOHN McMILLAN,** M.P.P., Scaforth, says: "I think the mower is just what the farmers want. Simple in construction and easy to work."

**JOHN LAYS,** M.P.P., Pickering, says: "It is the acme of perfection."



The Latest Improvement in Gas Stoves for Gas and Natural Gas. Large and Economical.  
 The Coming Stove—Summer and Winter. Write for Prices and Particulars.

**DOHERTY MFG. CO, Sarnia, Ont.**

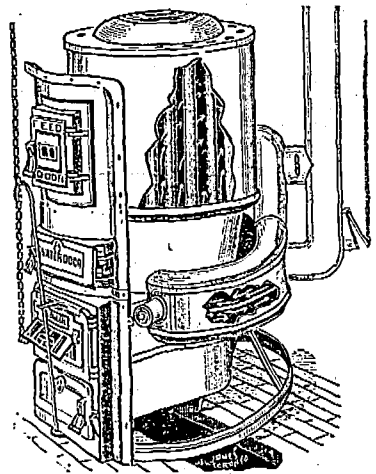
**THE LONDON & PETROLIA BARREL CO.**

MANUFACTURERS OF

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

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

**Clare Bros. & Co.**  
**PRESTON, ONT.,**



Manufacturers of  
**COAL AND WOOD HOT-AIR**

**Furnaces - and - Registers.**

10 Styles—35 Sizes.

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

Mention this paper.



**The New Quaker Brick Machine.**

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

**H. O. BAIRD & SON**  
**PARKHILL, ONT.**  
 Sole Manufacturers of Kell's Patent Combined Brick and Tile Machine.

**The B. Greening Wire Co. (Ltd.)**

Wire Manufacturers and  
 Metal Perforators,

**Victoria Wire Mills,**  
**HAMILTON, . . . . . ONTARIO**

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

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

*Redpath*

## CERTIFICATES OF STRENGTH AND PURITY.

OFFICE OF THE PUBLIC ANALYST,

MONTREAL, September 9th, 1887.

To the Canada Sugar Refining Company, Montreal:

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

The test by the Polariscopes showed in yesterday's yield 99.90 per cent. of Pure Cane Sugar, which may be considered commercially as ABSOLUTELY PURE SUGAR.

JOHN BAKER EDWARDS, P.H.D., D.C.L., F.C.S.,  
Public Analyst for the District of Montreal, and Professor of Chemistry.

CHEMICAL LABORATORY,

MEDICAL FACULTY, MCGILL UNIVERSITY,

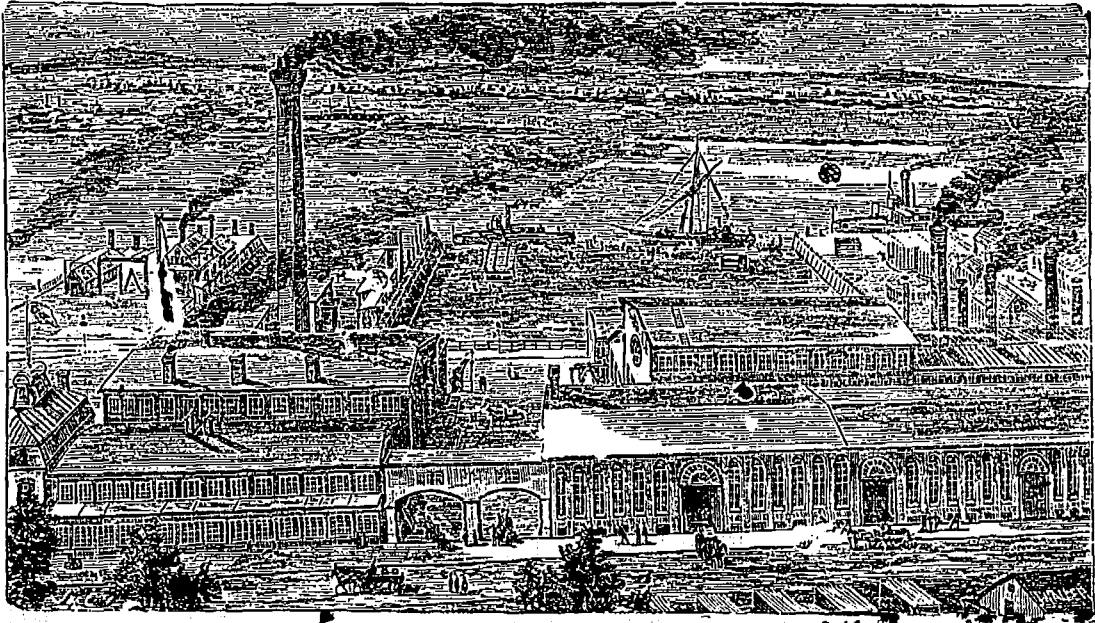
MONTREAL, September 9th, 1887.

To the Canada Sugar Refining Company:

Gentlemen,—I have taken and tested a sample of your "EXTRA GRANULATED" Sugar, and find that it yielded 99.88 per cent. of Pure Sugar. It is practically as pure and good a Sugar as can be manufactured.

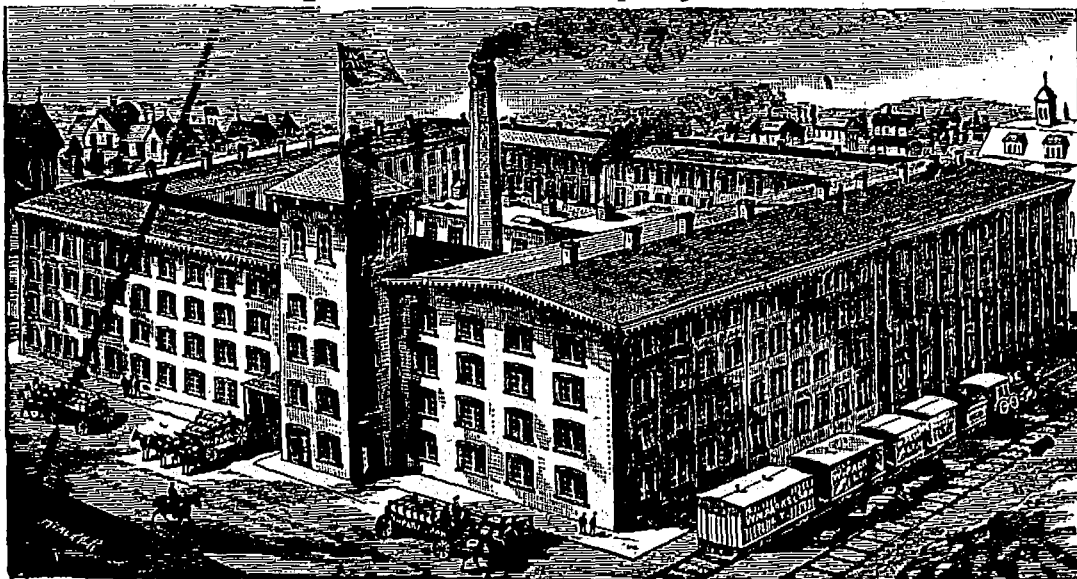
Yours truly,

G. P. GIRDWOOD.



## CARRIER, LAINE & CO., Founders and Macchinists LEVIS, P.Q.

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



- Cotton Yarns.
- Carpet Warps.
- Ball Knitting Cottons.
- Hosiery Yarns and Yarns for Manufacturers' Use
- Beam Warps for Woollen Mills.
- Grey Cottons.
- Sheetings.
- Drills and Ducks.
- Shirtings, Skirtings and Stripes.
- 8-oz. Cottonades in plain and fancy mixed patterns.
- The only "Water Twist" Yarn made in Canada.

AGENTS:

WM. HEWITT, }  
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DUNCAN BELL,  
Montreal.

MILLS:

New Brunswick Cotton Mills, }  
St. John Cotton Mills, } St. John, N.B.



J. S. MAYO,

Importer and Manufacturer of

OILS

OF EVERY DESCRIPTION.

9 Common St., MONTREAL.

MACHINE OILS.

BY USING

LARDINE

The justly celebrated heavy-bodied Wearing Oil, your machinery will be free from accidents and break-downs. Buy no other. Manufactured solely by

McCull Bros. & Co., Toronto.

Our Extra 800 Fire Test CYLINDER OIL is unexcelled.



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VARNISHES, JAPANS,

WHITE LEAD,

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DRY COLORS, PRINTING INK,

MACHINERY OILS & AXLE GREASE.

AND DEALERS IN

Painters' & Printers' Materials Generally.

16 to 28 NAZARETH STREET, MONTREAL.

W. & F. P. CURRIE & CO.

1100 Grey Nun St., MONTREAL,

MANUFACTURERS OF

SOFA, CHAIR AND BED SPRINGS

A large stock always on hand.

Roman Comont, Portland Comont, Water Limo.

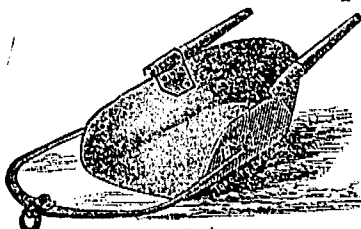
Drain Pipes, Vent Linings,

Fire Covers, Fire Bricks, Fire Clay,

Whiting, Plaster of Paris,

Borax, China, Clay, Etc.

Wilkinson's Patent Solid Steel Scraper



MADE BY THE

Wilkinson Plough Co. (L'd), Aurora, Ont

Also Manufacturers of

WHEELED AND DRAG SCRAPERS,

RAILWAY BARROWS, &c., AND

The STANDARD PLOUGHS of the Dominion.

BALMORAL HOTEL,

NOTRE DAME STREET.

Montreal, - - - Canada.

Erected 1885.

The most central, and one of the most elegantly furnished and best equipped Hotel in the city.

Accommodation for 400 guests.

Street cars pass the door to all parts of the city every two minutes.

RATES: \$2 to \$3 per day.

S. V. WOODRUFF, - - - Manager.

Loading Hotels in Canada.

CALE FARM PROPERTY FOR SALE. 1,600 Building Lots in the Hochelaga Ward, plentifully supplied with water, and in close proximity to all the factories and railway depot at Hochelaga, within the city limits; also Two Blocks of Land, consisting principally of sand and clay, suitable for brickmaking, sufficient for two large brickyards. One Quarry of Bano Rougr Stone for Macadamizing, One Quarry of Mazonre and Lime Stone, and about Ninety Acres of Lany in the municipality of Cote Visitation; City Passe d'or Railway passes this property. Plans on view at the St. Lawrence Hall.

HENRY HOGAN, Proprietor.

THE RUSSELL, OTTAWA, THE PALACE HOTEL OF CANADA

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

KENLY & ST. JACQUES, Prop'rs.

ATLANTIC GLUE WORKS

Manufacturers of

Opaque, Emery and Transparent Glues

High-Class EMERY GLUE

A SPECIALTY.

Upholsterers' and Mattress Stock, Wool Batting, Cotton Batting, Flock, Nails, Wool Stock, &c. Correspondence solicited.

J. T. HUBER & CO., BERLIN, ONT.

DARLING BROS. ENGINEERS,

Machinists & Brass Finishers

MANUFACTURERS OF

FRICITION-CLUTCH PULLEYS

Steam and Hydraulic Elevators.

RELIANCE WORKS, 112 Queen St., MONTREAL.

— TO —

Manufacturers

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

Address JOHN HOGG, Town Clerk.

Collingwood, April 16 1889.

SECURITIES.

London May 23.

Table with 2 columns: Security Name, Price. Includes British Columbia 1877, Canada 4 p. c. loan 1860, Debs. 1909-34.

Railway & other Stocks.

Table with 3 columns: Shares, Stock Name, Price. Includes New Brunswick 6 p. c. 1889-91, Grand Trunk of Canada Ord. stock, Great Western shares, etc.

Banks.

Table with 2 columns: Bank Name, Price. Includes Bank of British Columbia, Bank of British North America.

Municipal Loans.

Table with 2 columns: Loan Name, Price. Includes City of London (Ont) 1st pref. 5 p. o., City of Montreal stg., etc.

Miscellaneous Companies.

Table with 2 columns: Company Name, Price. Includes Canada Company, Canada North-West land Co., etc.

STORAGE.

Cash advances on Goods. Consignments Solicited.

W. WATSON,

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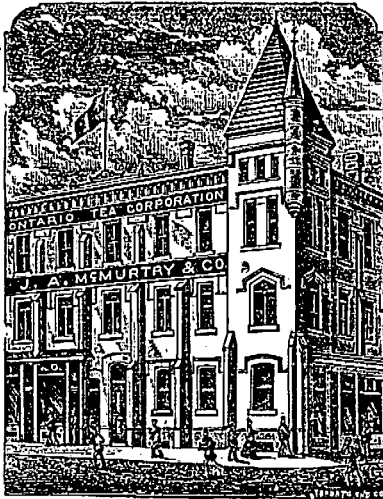
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NAME OF COMPANY.	No. Shares	Last Dividend per year.	Date of Dividends	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire and Marine	10,000	3-6mos.	Jan...July	\$50	\$50	93
Canada Life	2,500	7-6mos.	Feb...Aug	400	50	...
Citizens, Fire, Life, & Accident	11,880	6-12mos.	Mar...y'ly	85	16	...
Confederation Life	5,000	6-6mos.	Jan...July	100	10	525
Western Assurance	25,000	4-6mos.	Jan...July	40	20	147 149
Royal Canadian Insurance	20,000	6-12mos.	15 Feb. y'ly	25	20	95
Accident Ins. Co. of North America	2,610	6	15 J' 15 Jan	100	20 100	90
Guarantee Co. of North America	13,372	6	15 J' 15 Jan	50	10 50	90 100

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

					Market value p'd up share.
British and Foreign Marine	50,000	50	20	4	£231
Caledonian	..	..	..	..	£291
Commercial U. Fire, Life & Marine	50,000	30	50	5	£31 x.d. £341
Edinburgh Life	5,000	10	100	15	£45
Fire Insurance Association	100,000	5	£10	£2	1s
Glasgow & London	..	..	..	..	20s 30s
Guardian Fire and Life	20,000	13	100	50	£331
Imperial Fire	12,000	£7 p. sh.	100	25	£170
Lancashire Fire	100,000	30	20	2	£71
Life Association of Scotland	10,000	15	40	81	£381
London Assurance Corporation	35,802	48	25	121	£531
London & Lancashire Life	10,000	10	10	1 7-20	80s
Liverpool & Lond. & Globe Fire & L.	£39,175	70	20	2	£417
Northern Fire & Life	30,000	70	100	5	£601
North Brit. & Merc. Fire & Life	40,000	56	50	61	£461 x.d. & b. £471
Phoenix Fire	5,722	£21 p. s.	..	..	£288xd 269
Queen Fire & Life	200,000	30	10	1	£5
Royal Insurance Fire & Life	100,000	60	20	9	£48
Scottish Imperial Fire & Life	50,000	6	10	1	84s
Scottish Provincial Fire & Life	20,000	15	50	9	£201
Standard Life	10,000	581	50	12	£55
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Subscribed.....2,500,000 "  
Paid-up.....625,000 "  
Fire Fund and Reserves as at 31st Decombor, 1888.....1,592,235 "  
Life and Annuity Funds.....3,841,194 "  
Revenue—Fire Branch.....1,186,865 "  
do Life and Annuity Branches.....551,307 "  
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Assets, - - - - - 745,000  
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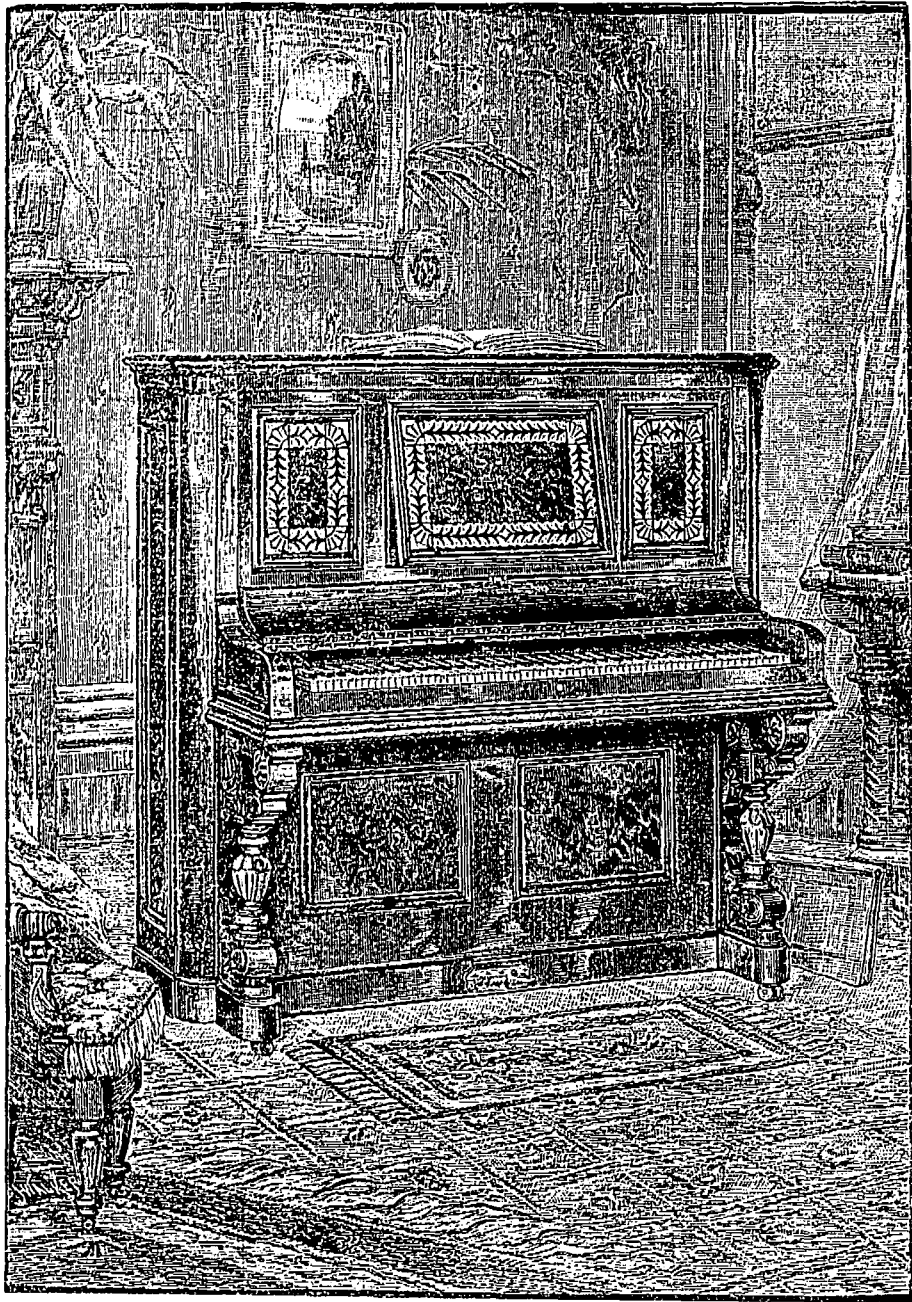
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