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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 26, No. 26. } MONTREAL, FRIDAY, JUNE 29, 1888. { M. S. FOLEY,
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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.

The Chartered Banks.

LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC.

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

DIRECTORS:

Hon. ISIDORE THIBAUDEAU, President.
T. LeDroit, Esq. E. W. Méthot, Esq.
Ant. Painchand, Esq. L. Bloudeau, Esq.
Frs. Kirouac, Vice-Pres. Aug. Caboury, Esq.

P. LAPRANCE, Cashier.

BRANCHES:

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

AGENTS

England—National Bank of Scotland, London. France, Messrs. Grunbaum, Freres & Co., La Banque de Paris et de Pays Bas. United States—National Bank of the Republic, New York; The National Revere Bank, Boston. Newfoundland—The Commercial Bank of Newf'ndland.

CANADA.—Prov. Ontario—The Bank of Toronto. Maritime Provinces—Bank of New Brunswick, Merchants Bank of Halifax, Bank of Montreal. Manitoba—The Union Bank of Canada.

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

Correspondence respectfully solicited.

Union Bank of Canada

DIVIDEND No. 43.

Notice is hereby given that a Dividend at the rate of SIX per cent. per annum 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 Branches on and after TUESDAY, the 3rd day of JULY next.

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

The Annual General Meeting of the Shareholders will be held at the Bank on THURSDAY, the 12th day of July next.

The Chair to be taken at Noon.

By order of the Board,

E. E. WEBB,

Cashier.

May 26, 1888.

ST. STEPHEN'S BANK.

Incorporated 1836.

ST. STEPHEN, N.B.

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

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

AGENTS

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

Drafts issued on any branch of the Bank of Montreal.

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 WITHALL, Esq., Vice-President.
George R. Renfrew, Esq.
JAMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada:

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

COMMERCIAL BANK

OF NEWFOUNDLAND.

ST. JOHNS, N.F.L.D. Incorporated 1857.

Capital, - - - - - \$300,000
Reserve, - - - - - 100,000

HENRY COOKS, 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. Qu'Quebec: The Merchants Bank of Canada.

The Chartered Banks.

BANQUE D'HOCHELAGA.

DIVIDEND No. 24.

NOTICE is hereby given that a dividend of **Three Per Cent.**

has been declared for the current half-year, on the Paid-up Capital of this Bank, and that it will be payable at its Head Office in Montreal, or at its Agencies, on and after the 3rd of July.

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,

Montreal, May 29, '88. Cashier.

ST. JOHNS BANK.

L. MOLLEUR, President, St. Johns. W. BROSSBAU, Merchant, St. Johns, Vice-President. Jas. O'Call, Coal Merchant, St. Johns; Frs. Gosselin, Merchant, St. Alexandre. A. A. L. Brien, Notary, St. Alexandre.

PH. BAUDOUIN, Manager.

HEAD OFFICE, - - - - - ST. JOHNS.

Branch—Napierville, J. Molleur, Agent.

Capital Subscribed, - - - - - \$540,000
Authorized, - - - - - 1,000,000
Capital Paid In - - - - - 226,420

Agents—Montreal, La Banque du Peuple; New York, Bank of Montreal; Boston, Maverick Nat. Bank

Legal Directory.

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

ONTARIO.

- ALVINSTON.....A. E. SMYTHE
- AYLMER.....Miller & Backhouse
- BARRIE.....Lount, Dickinson & McWatt
- BOWMANVILLE.....R. Russell Loscombe
- BRUSSELS.....E. E. Wade
- CAMPBELLFORD.....A. L. Colville
- COLBORNE.....W. L. Payne
- CORNWALL.....MacLennan, Liddell & Cline
- DESERONTO.....Henry R. Bedford
- GODERICH.....Seager & Hartt
- GRIMSBY.....E. A. Lancaster
- HAGERSVILLE, N. P. (Coll's made), S. W. Howard
- INGERSOLL.....Thos. Wells
- KINGSTON.....Britton & Whiting
- LINDSAY.....Martin & Hopkins
- LISTOWEL.....J. P. Mabco
- LONDON.....Gibbons, McNab & Mulkeri
- LONDON.....W. H. Bartram
- L'ORIGINAL.....J. Maxwell
- MIDLAND.....Stears & Ambrose
- MILLBROOK.....J. Walter Curry
- MITCHELL.....Dont & Hodge
- MORRISBURGH.....T. J. F. Hilliard
- MOUNT FOREST.....Perry & Perry
- NIAGARA FALLS.....Hill & Ingles
- NEWMARKET.....Thos. J. Robertson
- OTTAWA.....McVeity & Henderson
- PENRANGISHENE.....Keating & Howson
- PORT ELGIN.....J. C. Dalrymple
- PORT HOPE.....H. A. Ward
- PRESBOTT.....French & Saunders
- ST. THOMAS.....Macdougall & Robertson
- STRATFORD.....McPherson & Davidson
- TEESWATER.....John J. Stephens
- THORNBURY.....Wilson, Evans & Dyre
- TILSONBURG.....W. A. Dowler
- TORONTO.....Jones Bros. & Mackenzie
- UNBRIDGE.....McGillivray & Chapple
- WINGHAM.....Meyer & Dickinson
- WOOLVILLE.....Arch. J. Sinclair

Loan Societies.

THE HAMILTON Provident and Loan Society.

Dividend No. 34.

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, 1888, and that the same will be payable at the Society's Banking House, Hamilton, Ontario, on and after

Monday, 2nd day of July, 1888.

The Transfer Books will be closed from the 16th to the 30th June, 1888, both days inclusive.

H. D. CAMERON, Treasurer.

Hamilton, 22nd May, 1888.

Dominion Savings & Investment Soc.

LONDON, ONTARIO.

Incorporated 1872.

Capital, - - - - - \$1,000,000.00
Subscribed, - - - - - 1,000,000.00
Paid-up, - - - - - 868,840.28
Reserve Fund, - - - - - 149,000.00
Contingent Fund, - - - - - 963.12

Loans made on Farm and City Property on the most favorable terms. Municipal and School Section Debentures purchased.

Money received on deposit and interest allowed thereon.

F. B. LEYS, Manager.

Credit Foncier Franco Canadien

30 St. James Street, Montreal.

Established in 1881.

Loans on mortgages on improved farms. In the city, on houses, stores, etc. Loans to Corporations. Loans to School Corporations. Loans with or without amortization at the choice of the borrower. Amortization assures the borrower the benefits of the interest at the same rate as that charged upon the loan. Reimbursements before the due date allowed.

Mortgages purchased.

Capital, - - - - - \$5,000,000.
Amount Loaned, - - - - - \$3,600,000.

M. CHEVALER, E. J. BARBEAU,
General Secretary. Director.

THOMAS J. POTTER, AUCTIONEER

1811 Notre Dame Street,

MONTREAL.

Sales of Real Estate. Trade Sales Cargoes Mediterranean Fruits, Lemons, Oranges, &c. Teas, Groceries, &c. Underwriters' Sales Damaged Goods, Grain, &c.

Reliable Valuations of Real Estate and also of Household Effects made for estates and others. Arbitrations for R. R. Companies and others attended to.

Fine Dry Storage (four flats) for Furniture, &c. Good Collar, &c.

References—Any Bank in Montreal.

Legal Directory—Continued.

QUEBEC.

RICHMOND.....G. H. Aylmer Brooke
PORTAGE DU FORT.....O. P. Roney

MANITOBA.

Calgary.....Lougheed & McCarthy

NOVA SCOTIA.

KENTVILLE.....W. E. Rascob
YARMOUTH.....Pelton & Clements

NEW BRUNSWICK.

MONCTON.....Harvey Atkinson
MONCTON.....Wells & Welch
DORCHESTER.....Wells & Welch

Oceanic Steamships.

Allan Line.



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

1888—Summer Arrangements—1888

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.	Tons.	Commanders.
Acadian.....	531	Capt. F. McGrath.
Assyrian.....	3,970	" W. S. Main.
Austrian.....	2,458	" John Bentley.
Buenos Ayrean.....	4,005	" J. Scott.
Canadian.....	2,906	" John Kerr.
Carthaginian.....	4,214	" A. Macnicol.
Caspian.....	2,728	" Alex. McDougall.
Circassian.....	3,724	Lt. R. Barrett, R.N.R.
Corean.....	3,488	" Alex. Macnicol.
Cretan.....	3,613	Capt. C. J. Menaries.
Hibernian.....	2,897	" C. E. LeGallais.
Lucerne.....	1,925	" Nunan.
Manitoba.....	2,975	" Dunlop.
Monte Videau.....	3,500	Building.
Nestorian.....	2,889	Capt. John France.
Newfoundland.....	919	" C. Mylius.
Norwegian.....	3,523	" R. Carruthers.
Nova Scotian.....	3,505	" R. H. Hughes.
Parisian.....	5,359	Lt. W. H. Smith, R.N.R.
Peruvian.....	3,038	Capt. J. G. Stephen.
Phoenician.....	2,425	" "
Polynesian.....	3,943	" H. Wylie.
Pomeranian.....	3,364	" W. Dalziel.
Prussian.....	3,030	" J. Ambury.
Rosarian.....	3,500	" D. McKillop.
Sardinian.....	4,376	" Joseph Ritchie.
Sarmatian.....	3,647	" Wm. Richardson.
Scandinavian.....	3,068	" John Park.
Siberian.....	3,904	" R. P. Moore.
Waldensian.....	2,256	" D. J. James.

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

The Steamers of the Liverpool Mail Line.

Sailing from Liverpool on THURSDAYS, and from Montreal at day light on WEDNESDAYS, and from Quebec at 9 a.m. 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 as under:

Steamships.	From Montreal.	From Quebec.
Sarmatian.....	May 16	May 17
Parisian.....	" 23	" 24
Sardinian.....	June 6	June 7
Sarmatian.....	" 20	" 21
Parisian.....	" 27	" 28
Sardinian.....	July 11	July 12
Sarmatian.....	" 25	" 26
Parisian.....	Aug. 1	Aug. 2
Sardinian.....	" 15	" 16
Sarmatian.....	" 29	" 30
Parisian.....	Sept. 5	Sept. 6
Sardinian.....	" 19	" 20
Sarmatian.....	Oct. 3	Oct. 4
Parisian.....	" 10	" 11
Sardinian.....	" 24	" 25
Sarmatian.....	Nov. 7	Nov. 8
Parisian.....	" 14	" 15

Rates of Passage by Steamers of Liverpool Mail Line from Montreal or Quebec

Cabin.....	\$60, \$70 and \$80
Intermediate.....	\$30
Steerage.....	\$20

Through Bills of Lading granted in Liverpool and Glasgow, and at Continental Ports, to all points in Canada and United States, via Halifax, Boston, Baltimore, Quebec and Montreal; and from all Railway Stations in Canada and the United States to Liverpool and Glasgow, via Boston 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; Fisher & Behmer, Schusselkorb, 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., 72 La Salle Street, Chicago; H. Bourlier, Toronto; Thos. Cook & Son, 261 Broadway, New York; or to G. W. Robinson, 138 1/2 St. James street, opposite St. Lawrence Hall, or to

H. & A. ALLAN,

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

Oceanic Steamships.

ROYAL MAIL DOMINION LINE OF STEAMSHIPS.



Tons.	Tons.
Montreal.....	3,284
Dominion.....	3,176
Texas.....	2,700
Quebec.....	2,700
Mississippi.....	2,630
Toronto.....	3,284
Ontario.....	3,176
Sarnia.....	3,850
Oregon.....	3,850
Vancouver.....	5,700

Liverpool Service.

SAILING DATES.

From Montreal.	From Quebec.
*Vancouver.....	Wed., 9th May.....
Toronto.....	Thurs., 17th May.....
*Sarnia.....	Thurs., 24th May.....
*Oregon.....	Wed., 30th May.....
Montreal.....	Thurs., 7th June.....

Bristol Service for Avonmouth Dock.

Texas, from Montreal.....	23rd May
Dominion, from Montreal.....	6th June

Rates of Passenger from Montreal, Quebec, Halifax, Baltimore to Liverpool.

Cabin, \$50 to \$80; second cabin, \$30. Steerage at lowest rates.

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.

Through Tickets can be had at all the principal Grand Trunk Railway Ticket Offices in Canada, and Through Bills of Lading are granted to and from all parts of Canada.

For Freight or Passage, apply in London to McIlwraith, McEacham & Co., 5 Frenchchurch street; in Liverpool, to Finn, Main & Montgomery, 24 James Street; in Quebec, to W. M. Macpherson; at all Grand Trunk Railway Offices, or to

DAVID TORRANCE & CO.,

Exchange Court, Montreal.

BOSSIERE LINE

Under contract with the Dominion Government.

HAVRE — MONTREAL CHEAPEST ROUTE

To the Continent.

	Tonnage.	Horse Power.
Chateau Leoville.....	4,900	2,000
Obock.....	3,100	1,500
Panama.....	3,000	1,900
Henri IV.....	2,000	900
Sully.....	2,000	1,900

For Freight and Passage apply to BOSSIERE (Havre, 47 Quai d'Orleans, Paris, 24 Rue Lepeltier. FRERES & Co. (Montreal, 209 Commissioners St.

Legal.

Montreal.

CHURCH, CHAPLEAU, HALL & NICOLLS,

Advocates, Barristers, Commissioners, &c.

HON. L. RUGGLES CHURCH, Q.C., HON. J. A. CHAPLEAU, Q.C., M.P., JOHN S. HALL, JR., M.P.F., ARMINE D. NICOLLS.

MAGMASTER, HUTCHINSON, WEIR & MACLENNAN

Advocates, Barristers, Solicitors, &c.

DONALD MAGMASTER, Q.C. M. HUTCHINSON, B.C.L. ROBT. S. WEIR, B.C.L. F. S. MACLENNAN, B.C.L.

AROHIBALD, LYNCH & FOSTER,

ADVOCATES,

131 ST. JAMES STREET.

J. S. AROHIBALD, Q.C. W. W. LYNCH, Q.C. G. G. FOSTER, B.C.L.

Railways.



Intercolonial Railway.

SUMMER ARRANGEMENT.

Commencing 4th JUNE, 1888.

Through Express Passenger Trains

run daily (Sunday excepted) as follows:

Leave Lewis.....	8.15
Arrive Riviere du Loup.....	12.00
Trois Pistoles.....	12.55
Rimouski.....	14.33
Little Metis.....	15.38
Campbellton.....	19.00
Bathousie Junction.....	19.38
Bathurst.....	21.33
Newcastle.....	22.50
Moncton.....	1.40
Saint John.....	5.30
Halifax.....	9.10

The night trains from Montreal of the Grand Trunk and Canadian Pacific Railways connect at Point Lewis and Lewis 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,

Eastern Freight & Passenger Agent,

136 1/2 ST. JAMES ST.,

Opposite St. Lawrence Hall,

MONTREAL.

D. FOTTINGER,

Chief Superintendent

Railway Office,

Moncton, N.B., May 3rd, 1888.

Legal.

McCORMICK, DUOLOS & MURCHISON,

Advocates, &c., 181 St. James street, Montreal. Will attend the Courts in the Districts of Beauharnois, Bedford and St. Hyacinthe. D. McCORMACK, B.C.L. C. A. DUOLOS, B.A., B.C.L. R. L. MURCHISON, B.C.E.

ATWATER & MAOKIE,

Advocates, Barristers, Commissioners, &c.

131 St. James Street, Montreal.

QUINN & WEIR,

Advocates, Barristers, &c.

181 St. James Street,

M. J. F. QUINN.

W. A. WEIR.

ABBOTTS & CAMPBELL,

ADVOCATES,

North British Chambers, 11 Hospital St.

Peterborough, Ont.

E. B. EDWARDS,

Barrister, &c.

HATTON & WOOD,

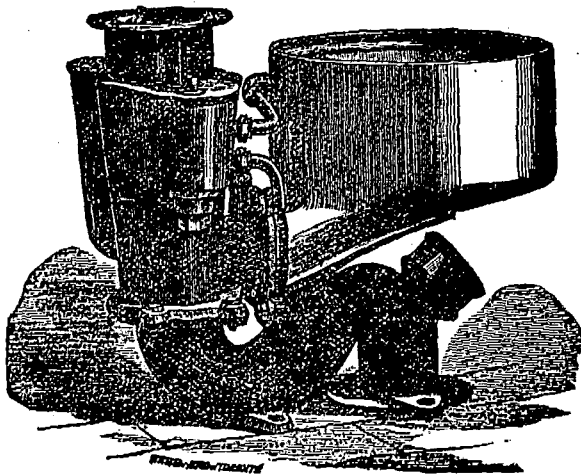
Barristers, Solicitors, Etc.

C. W. HATTON.

R. E. WOOD.

W. A. STRATTON, B.A., LL.B.,

Barrister, Solicitor, Etc.



CATALOGUES SENT ON APPLICATION.

W. B. MALCOLM,

MANUFACTURER OF THE

"DEMAREST"

AND-OTHER

SANITARY WATER CLOSETS,
FLOOD TANKS,

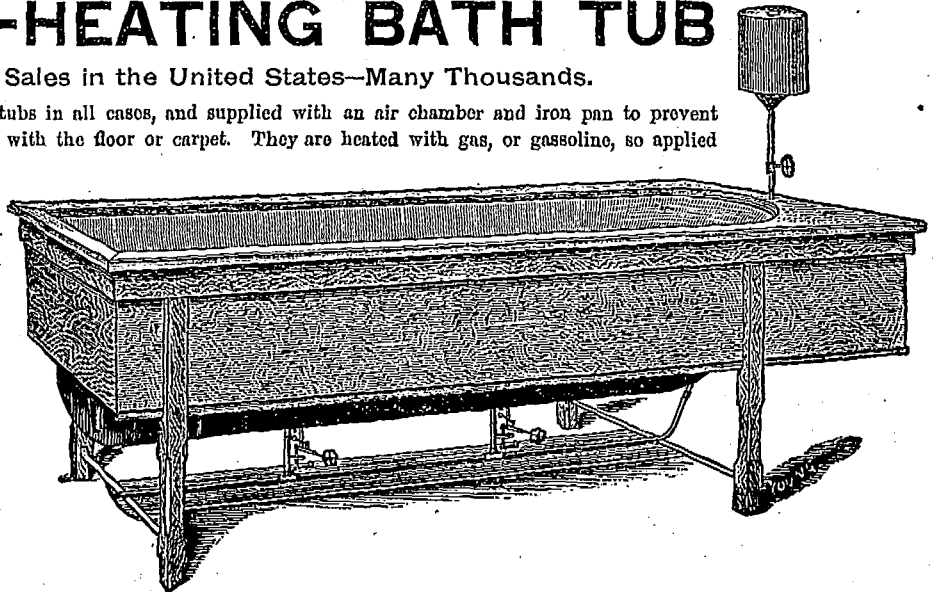
Brass Goods, Plumbers, Steamfitters
and Gasfitters' Supplies,

89 Church St., TORONTO.

DAY SELF-HEATING BATH TUB

Patented 1882. Sales in the United States—Many Thousands.

Burners are placed under the tubs in all cases, and supplied with an air chamber and iron pan to prevent the fire or fluid from communicating with the floor or carpet. They are heated with gas, or gassoline, so applied as to produce no smoke or disagreeable odor in the room where used and requiring but seven to fifteen minutes to heat the water warm enough for bathing purposes, viz.: 98° Fahrenheit, or blood heat.



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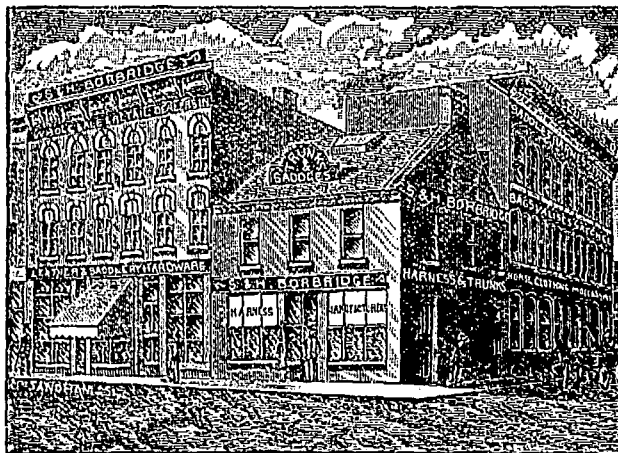
DAY MFG.
CO'Y,

Detroit, - Mich.

Windsor, Ont.

S. & H. BORBRIDGE,

Wholesale Manufacturers and Dealers in

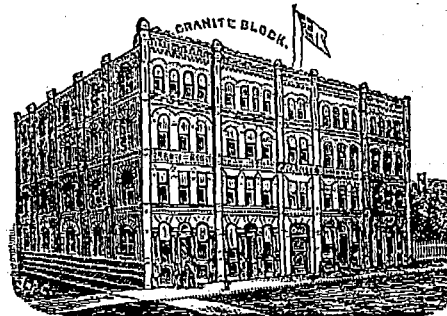


Leather, Saddlery Hardware, Robes and Whips, Saddles, Harness, Trunks
Valises, Bags, Satchels, Horse Blankets,
Boof and Oil Tanned Moccasins,
OTTAWA.

BOWMAN, KENNEDY & CO.

JNO. BOWMAN.

WM. KENNEDY.



WHOLESALE
IMPORTERS AND
DEALERS IN

Hardware
AND
Coal

LONDON, - - ONT.

SHIPPING TAGS.

Having all the machinery necessary for the manufacture of
SHIPPING TAGS, we would call the attention of
Merchants & Manufacturers to our exceptionally
LOW PRICES in this line.

ARE YOU ALIVE

To the importance of handling the Best Goods that the market affords?

In this day and generation good goods are coming rapidly to the front, while the inferior goods are being relegated to the rear. **NOTE THE FACT** that the intelligent consumers of this country are enquiring more carefully into the quality of goods offered them, and are beginning to realize that they cannot afford to use cheap goods even at low prices.

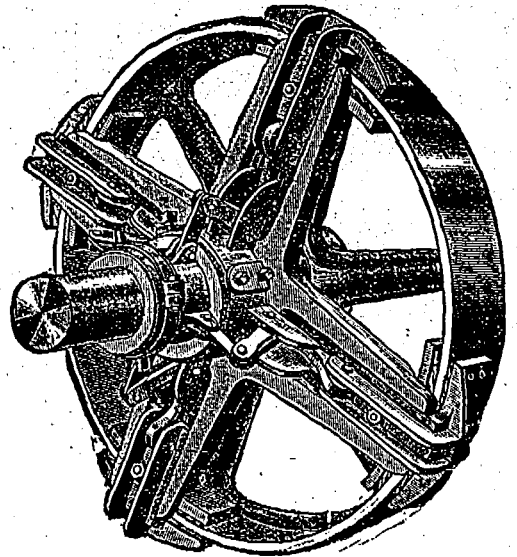
In this connection we urge your examination of the

Hill Friction Clutch,

which we believe excels all others in

COMPACTNESS, -- RIGIDITY, -- AND -- SIMPLICITY.

Correspondence Solicited.



Cut-off Coupling.

MILLER BROS. & MITCHELL, SOLE MAKERS FOR CANADA, MONTREAL.

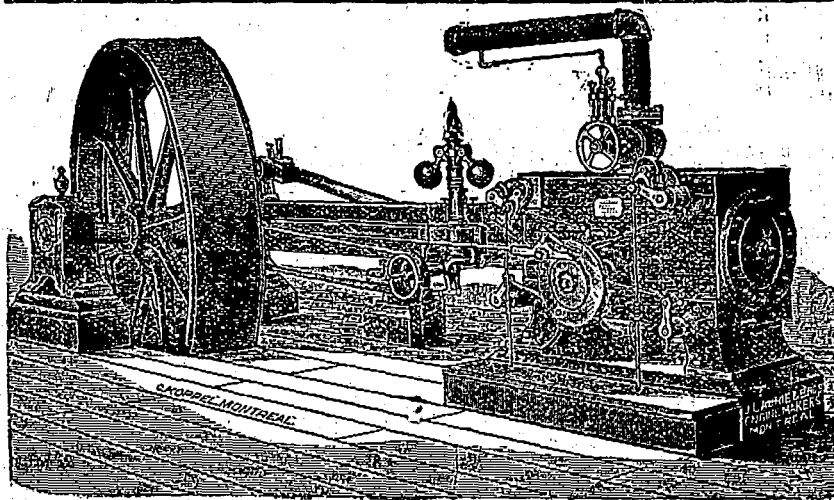
MACHINERY FOR SALE.

- 1 new Valley Automatic Cuff-off Engine, 60 H. P.
- 1 second-hand Brown Engine, 45 H. P.
- 1 " " Slide Valve Engine, 40 H. P.
- 1 " " Horizontal Engine, 10 H. P.
- 1 Knowles Fire Pump, capacity 400 gallons per minute.
- 2 Screw Cutting Lathes, 24 in. swing, 13 ft. ped.

Designs and Specifications made for new vessels, the same superintended during construction by an experienced Clyde-trained shipbuilder. Apply to

CRIDIFORD & ROBERTSON, - Engineers,
25 Bleury Street, Montreal.

JOHN MCINTYRE,
Clyde-Trained Shipbuilder and Marine Surveyor
Assoc. Mem. Can. Soc. C. E. 25 Bleury St., [Post Box No. 398] MONTREAL.
Vessels of all kinds built and repaired. Four First-Class Steam Yachts for Sale.



JOHN LAURIE & BRO.
MANUFACTURERS OF
Corliss Automatic Steam Engines, Steam Pumps and all kinds of Machinery
Tel. No. 140. 1014 St. CATHERINE ST., MONTREAL.

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ONE
Universal Job Press

JOURNAL OF COMMERCE,
303 St. James Street.

FOR SALE!

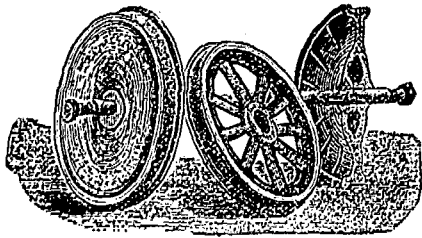
TWO FIRST-CLASS
Sewing Machines.
Address: P. O. BOX 885, CITY.

ENVELOPES
STAMPED IN RELIEF COLORS
NO CHARGE FOR DIES.
GEORGE BISHOP & CO.,
69 St. James Street, Montreal.

IN STOCK A Large Quantity of our
Celebrated
**Steel Lined
Roofing Sheets**
The Cheapest and Best Roofing Material in the
World. Send for Price Lists.
C. C. SNOWDEN & CO.,
ST. PAUL STREET, - - MONTREAL.

JAS. ROBERTSON
MONTREAL, QUE.
JAMES ROBERTSON & CO., Toronto,
MANUFACTURERS OF
LEAD PIPE, SHOT, WHITE LEAD
&c., &c., &c.

MONTREAL CAR WHEEL WORKS, Montreal.

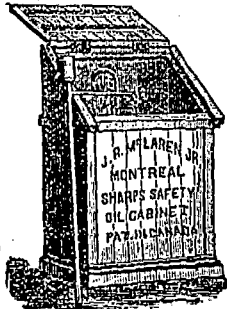


MANUFACTURERS OF
Railway Car Wheels and Charcoal Pig Iron.

J. R. McLAREN, Jr.

MANUFACTURER OF

SHARP'S PATENT SAFETY
Automatic Oil Cabinet.



- | | |
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| Safety. | No Waste. |
| Economy. | No Dirt. |
| Durability. | No Danger. |
| Convenience. | No Smell. |

Frontenac St., MONTREAL.

IMPROVING AND REMODELING

HEATING

RATHER BY

HOT AIR, STEAM or WATER

ASK OUR SPECIALTIES.

E. C. MOUNT & CO.

Plumbers, Gas and Steam Fitters,
16 VICTORIA Sq., MONTREAL.

Telephone No. 1265.

Excelsior Mnfgr. and Refiners
COMPANY,

66 Pearl Street, TORONTO,

Sole Manufacturers of

Dewar's Hammer Hardening Anti-Friction Metal.

Send for list of Testimonials, &c

E. R. MOORE & CO.

96 to 104 Mill Street,

ST. JOHN, N. B.

Manufacturers of

Cut Nails and Spike, Wrought Ship and Railway Spike, Clinch, Pressed and Boat Nails, Tacks, Finishing Brads, Shoe Nails, &c.

FOR SALE.

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STEAM ENGINES

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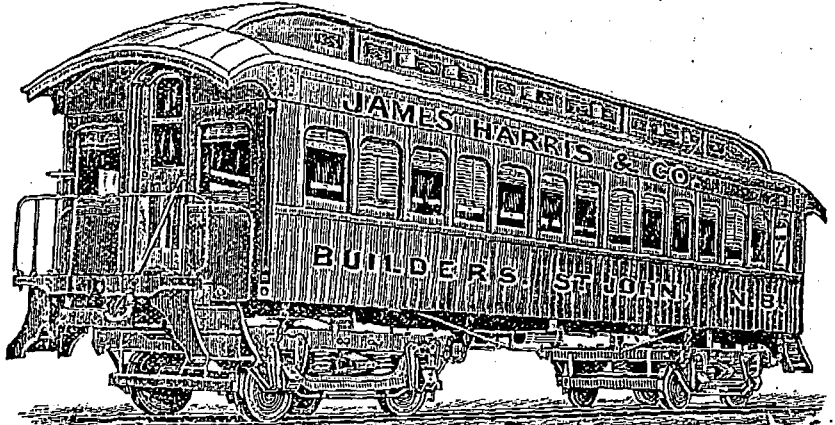
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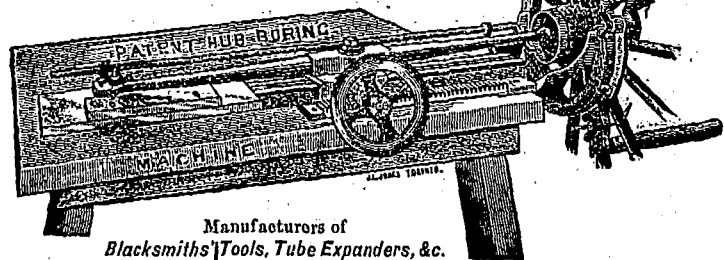
Hammered Shafting for Mills and Steamboats, all sizes, Locomotive Frames, Truck, Engine and Car Axles, Piston and Connecting Rods, Cranks and Crank Pins, Guide Bars, Cross Heads, Beam Straps, Wheel Arms, Gate Heads, Ships' Iron Knees, Anchor Shapes, Davitts, Iron Rudders, and all kinds of Hammered Shapes.

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THE GREAT STRENGTH GIVER.

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The WEAKEST STOMACH can digest it, and if taken regularly it will build up a

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- SILLIMAN, Clarets.
- HAUTBERG, Burgundies.
- GALLIFET, Cordials, Chartrouse.
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Drug and Fancy Goods Trade.

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- BAIGNOL & FARJON, Pens, Pencils, &c.
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- SYNDICAT DES JOUETS, Paris Toys.

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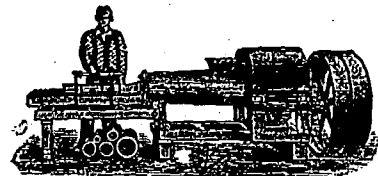
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HOCHELAGA COTTONS.

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

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

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Heavy Brown Cottons and Sheetings.

TWEEDS, KNITTED GOODS, FLANNELS, WOOLLEN YARNS, BLANKETS, &c.

The Wholesale Trade only Supplied.

THE MONCTON COTTON MANUF'G CO.

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Manufacturers of BROWN COTTONS & SHEETINGS, Cotton Yarns, &c.

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GENERAL MERCHANTS

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We beg to inform the Trade that we have now in stock a full line of colors in

KNITTING SILK

IN BOTH REELED AND SPUN SILKS.

To be had of all the Wholesale Houses in Canada.

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DIMENSION TIMBER

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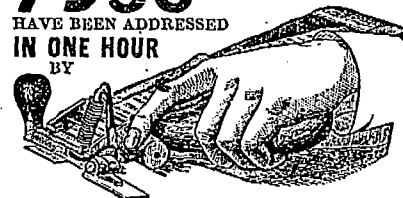
Large Stock of Pine, Cedar and Ash always on hand.

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Manilla, Sisal, Russian and Jute Cordage, Bed Cords, Lathties, &c. &c.,	"Red Cap" Brand Manilla Binder Twine is always uniform.	Jute and Cotton Bags, Hessians Hop Sacking, &c., &c.	Calcined and Land Plaster, Portland Cement, Cod Oil, all Brands.
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OF ALL COMPETITORS IN CORDAGE!

OF ALL COMPETITORS IN BINDER TWINE!

OF ALL COMPETITORS IN PLASTER!

And we open our NEW BAG WORKS early in 1888 with strong expectations of being

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E. AULD Manufacturer, 759 Craig St. MONTREAL.

American Cigarette Com'y, MANUFACTURERS OF KINNEY BROS. New York, CELEBRATED BRANDS OF CIGARETTES

Sweet Caporal. Full Dress. Latest English. White Caps. Caporal i. Dragons.

The only manufacturers of exclusively handrolled Cigarettes in the United States and Canada. All our goods are warranted made from strictly pure, high-grade tobaccos and finest rice paper.

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John Clark, Jr., & Co's
M. E. Q.
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Recommended by the principal Sewing Machine Companies as the best for hand and machine sewing in the market.



For the convenience of our customers in the West we now keep a full line of Black, White, and Colour at 3 Wellington Street E., Toronto.

Orders will receive prompt attention.
Walter Wilson & Co. Agents for the Dominion.
1 & 3 St. Helen Street, MONTREAL.
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IRISH FLAX THREAD
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Prix
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Linen Machine Thread, Wax Machine Thread,
Shoe Thread, Saddlers' Thread, Gilling
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LONSDALE, REID & CO.,
—IMPORTERS OF—
Fancy and Staple Dry Goods,
SMALL WARES, &c.,
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THE BEST PICTURE FRAMING!
THE CHEAPEST PICTURE FRAMING!
Of the Newest Designs, by
A. J. PELL 80 & 82 Victoria Sq., Montreal.

Commercial Summary.

DUNCAN CURRIE, builder, of Port Elgin, Ont., has assigned. The cause is stated to be endorsing for his son, who was unsuccessful some time ago at Alvinston.

Two scowloads—about 100 tons—of stone from Woodpoint, N. B., have been shipped by rail from Sackville to Chicago by the N. Y. Freestone Quarrying company.

DESTRUCTIVE forest fires have been raging in the country within fifteen or twenty miles of Moncton, N. B., and at Coverdale a number of barns and houses have been destroyed.

The shareholders of the Bank of Hamilton have authorized the directors, if it is deemed advisable during the year, to increase the capital of the bank from \$1,000,000 to \$1,250,000.

It is understood that garrisons for the forts at Victoria and Esquimalt, B. C., will be provided by the Dominion Government, in return for the Imperial Government having supplied the armament.

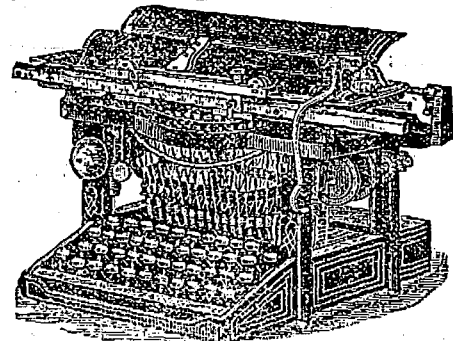
LETTERS upon the subject of candied peel received from Italy say that lemon and orange

BELLEAU & RAMFORD,
AGENTS

LANCASHIRE INSURANCE COMPANY
OF MANCHESTER, ENGLAND.

Subscribed Capital, £2,729,860 Stg.

CHIEF AGENTS - - - - - S. C. DUNCAN-CLARK & CO. - - - - - TORONTO, ONT.
Every description of property insured at *Lowest Rates*. All losses promptly settled in cash.
MONTREAL OFFICE:—260 ST. JAMES STREET, Telephone Call 1882.
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J. O'FLAHERTY, Agent,
248 ST. JAMES STREET.
MONTREAL.

JOHN LABATT'S

India Pale Ale AND XXX Brown Stout

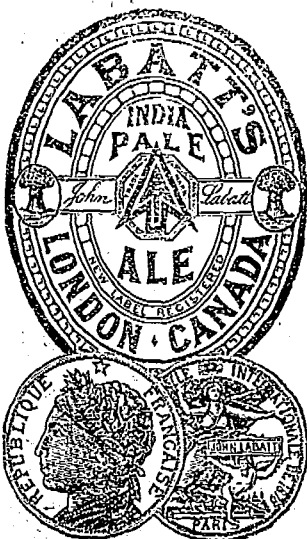
Received the Highest Awards and Medals for Purity and Excellence at the Centennial Exhibition, Philadelphia, 1876; Canada, 1876; Australia, 1877, and Paris, France, 1878.

TESTIMONIALS SELECTED.

Prof. H. H. Croft, Public Analyst, Toronto, says: I find it to be perfectly sound, containing no impurities or adulterations, and can strongly recommend it as perfectly pure and a very superior malt liquor."

John B. Edwards, Professor of Chemistry, Montreal, says: "I find them to be remarkably sound ales, brewed from pure malt and hops."

Rev. P. J. Ed. Page, Professor of Chemistry, Laval University, Quebec, says: "I have analysed the India Pale Ale manufactured by John Labatt, London, Ontario, and have found it a light ale, containing but little alcohol, of a delicious flavor, and of a very agreeable taste and superior quality, and compares with the best imported ales. I have also analysed the Porter XXX Stout, of the same Brewery, which is of excellent quality, its flavor is very agreeable; it is a tonic more energetic than the above ale, for it is a little richer in alcohol, and can be compared advantageously with any imported article."



Leading Wholesale Trade of Montreal.

STEWART MUNN

& COMPANY,

General * Commission * Merchants.

Fish Oils, &c.Steam Ref'd Seal Oil. Nfld. Cod Liver Oil.
Nfld. Cod Oil. Gaspe & Halifax Cod Oil.

Receivers and Shippers of

Flour, Provisions & General Produce

22 ST. JOHN ST.,
MONTREAL.**Portland Cements.**Roman Cement, Fire Bricks, Fire
Clay, Scotch Sewer Pipes, Tiles,
Enamelled Fire Clay Sinks,
Enamelled, Majolica,
Artistic Flooring
and Wall Tiles.

A large stock and low prices.

W. McNALLY & CO.,

40 to 52, McGill St., MONTREAL.

C. N. VROOM, MANUFACTURER
—OF—**Wigwam Slippers**AND
OIL-TANNED **LARRIGANS & MOOSASINS,**

St. Stephen, N.B.

Correspondence solicited.

pool are becoming very scarce, and though only in limited demand, will soon be exhausted. Price, 34s per cwt. f.o.b.

The monster timber ship at the Finger-board, N. S., is about two-thirds built. Mr. Robertson states that there are 21,000 pieces already in the ship, and he expects 7,000 pieces will be required to finish it.

Over half a million bushels of wheat has been delivered at Port Arthur since the opening of navigation. The Canadian Pacific railway estimates that there is a million bushels still in the hands of farmers.

The Dominion Commercial travellers have arranged for an excursion to New York, Boston and Saratoga on September 5th, and it is expected that a large number of the travellers and their friends will avail themselves of it.

Mr. R. R. MacLennan, of Alexandria, Ont., has been adding some tasteful decorations to the already handsome grounds surrounding his elegant mansion in that town, under the superintendence of W. B. Davidson & Sons, of Montreal.

A MEETING of the shareholders of the Windsor Hotel company has been called for the 27th of this month to authorize the directors to proceed with the erection of the proposed new wing, and also to provide the necessary funds.

**FUR
SKINS**Used in the manu-
facture of**OUR GOODS:**

Alaska Seal

" Sable

Otter

Beaver

Sea Otter

Silver Fox

Gray "

Blue "

White "

Russian Hares

Grey Lamb

Persian Lamb

Iceland Lamb

Astrakan

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Raccoon

Opossum

Siberian Squirrel

Persian Seal

Coney

Musk Ox

Wolf

Buffalo

Bear

GREENE & SONS

COMPANY,

MONTREAL.

WHOLESALE

Furs & Hats,

ROBES, &c.

LATEST STYLES.

Gentlemen's Furnishings

FULL LINES OF ALL GOODS.

1888 - FALL TRADE - 1888

THOS. R. PALMER, jeweller, of Park Hill, Ont., has assigned. The firm had originally two partners, Palmer & McEachran, the latter being the practical man. They dissolved last fall. In November Palmer was burned out, losing a little by it.

E. A. BISHOP, dyer, of Toronto, has assigned. He was formerly of Bishop & Tipping, who started in January, 1886, and dissolved last September. He had very little means, and the existence of a chattel mortgage rendered him undesirable for credit.

MAIL advices from Leghorn dated 1st inst, say: "Citron has commenced to move, but cannot be said to exhibit great activity, as the quantity so far contracted for the American market barely reaches 800 half-cases. The f.o.b. price remains 65s per cwt."

CHARLES E. MOHR, general storekeeper, Bolton, Ont., has been in business between two and three years. He had very little capital, and his prospects were poor from the start. He has now assigned.—E. J. Code, stationer, of Toronto, is in difficulties.

THOMAS TURNER, Jr., general storekeeper of Turner's Station, has assigned. He started about a year ago, but was never likely to succeed from the start. His father was a farmer, who endorsed for him, and who has consequently been compelled to assign also.

Two business-looking men from Chicago visited Exeter the other day with the expressed intention of buying out the Exeter woollen mills. They did not strike a bargain

with the proprietors, however, as the price was considered too high for the premises.

A new regulation respecting the removal of timber on Indian lands has been passed. It provides that purchasers of these lands be required to clear five instead of fifteen acres, and after the necessary buildings have been provided the agent may grant a settler's license.

NOTWITHSTANDING the restrictive tax of \$50 a head on Chinese immigrants, a cargo of seven hundred were landed on the shores of British Columbia, ex the China Steamer Zambesi, about a week ago. The *Daily British Columbian* asks, "What are we going to do with them?"

J. E. VENNEN, grocer, of St. Sauveur, has assigned. Liabilities may be placed at \$10,000, with assets valued at \$16,000. He has done a large business by selling very cheap, but in the effort to increase his trade he reduced the margin of profit so low that success was no longer possible.

MRS. M. A. KOLFAE, dry goods, of Amherstburg, Ont., has assigned. This is a succession to her husband, who failed three years ago and has since then done business in his wife's name. As usual, under such circumstances, they had few means and were not considered as a desirable credit.

F. L. STRONG & Co, general storekeepers, of Somerset, N.S., has assigned. He started five years ago with about \$1,000 capital, and was supposed to be doing fairly, but seems to have

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McArthur, Corneille & Co.
 Importers of and Dealers in
WHITE LEAD AND COLORS,
 DRY AND GROUND IN OIL.
 Varnishes, Oils, Window-Glass, Star, Diamond Star
 and Double Diamond Star Brands.
 English 16, 21, and 26 oz. Sheet.
 Rolled Rough and Polished Plate Glass.
 Colored Plain and Stained Enamelled Sheet Glass.
 Painters' and Artists' Materials.
 Chemicals, Dye Stuffs,
 Naval Stores, &c., &c., &c.
 OFFICES AND WAREHOUSES:
 310, 312, 314 & 316 ST. PAUL STREET,
 —AND—
 147, 149 & 151 COMMISSIONERS ST.
 MONTREAL.

Leading Wholesale Trade of Montreal.

KENNETH CAMPBELL & CO.,
Wholesale Druggists
 OFFER FOR SALE:
 Cod Liver Oil, Nfd.; Cod Liver Oil, Norwegian;
 Coriander Seeds, Cream of Tartar.
 603 Craig Street, Montreal.

FISH, HYMAN & CO.,
 IMPORTERS OF FINE
HAVANA CIGARS
 212 ST. JAMES STREET.
 Wholesale only.

Leading Wholesale Trade of Montreal.

LOCKERBY BROS.
 IMPORTERS
 —AND—
WHOLESALE GROCERS,
 CORNER
 St. Peter & St. Sacrament Sts.
MONTREAL.

NILINE DYES.
LIZARINE RED
LIZARINE BROWN
LIZARINE BLUE.

WULFF & CO.,
 32 St. Sulpice Street, Montreal.
 REPRESENTING
LUTZ & MOVIUS, -- NEW YORK.

PARLOR FRAMES AND HALL STANDS.

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 MANUFACTURERS,
BERLIN, ONTARIO.

(ASSESSMENT SYSTEM.)

Mutual Reserve Fund Life Association.
 The largest open assessment Company in the world.
 Is Licensed to Transact Business in the United States, Great Britain, France and Canada. **Membership No. 70,000.**

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

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

Agents Wanted in Every Locality. Address for Circulars:

J. T. PATERSON,
 117 St. James St., MONTREAL.

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

run behind, as in last May he gave a bill of sale covering his furniture and then followed it up with an assignment.

The statement of circulation and specie for May shows the amount outstanding as \$16,081,670, which is about one million more than at the same month last year. The amount of specie in the hands of the assistant receivers general was \$3,484,728, which is \$1,410,977 more than is required by statute.

The Fisheries department has purchased the steam yacht Cruiser for the protection of the lake fisheries. She was built in 1872 at Portsmouth, Ont., and cost in the neighborhood of \$20,000. Col. Gilmour has used her every year for the purpose of visiting the lower St. Lawrence salmon fisheries.

It takes the Northwest prohibition law to produce "ways that are dark and tricks that are vain." The latest "fake" which the mounted police have discovered for smuggling liquor into the territories is in the shape of

canned apples. Another dodge is to import liquor in small cans in barrels of oatmeal.

FRANCOIS SCHWARTZ, jeweller, Lunenburg, N. S., has assigned. Liabilities are about \$3,000, and the assets nominally the same. He came from Halifax in the spring of 1885, and having no capital of his own was always controlled by one Halifax house. He never more than held his own; at times not even that.

It is understood that the Department of Fisheries will repeat this summer the exploring service made last year of the deep sea fisheries of the Pacific. Mr. Mowat, inspector of fisheries in British Columbia, will be in charge of the expedition, and the special subject of enquiry will be the black cod fishery banks.

The failure of Liverpool to respond to the advance made on cheese in New York at the commencement of last week emphasizes the claim that English operators are moving very

carefully this season, and particularly timid over any indications of an attempt to boom the market. Rates in consequence are settling off somewhat again.

The bunch caterpillars are literally swarming upon the trees in the orchards about Bridgetown, N. S., and Annapolis, and the Monitor says unless the greatest precautions are taken by the farmers there will be a very serious damage done, and the prospects of a good crop of apples, which is now favorable, seriously diminished.

J. LEMSONIER & SONS, tobacco manufacturers, of Quebec, have suspended payment. Liabilities are placed at \$31,000 and the assets are about \$26,000. The firm are offering 35 cents in the dollar, payable in 5, 10, and 15 months, and as the estate does not show any more upon its face, this offer will in all probability be accepted.

In Lorne Township, near Sudbury, about a mile north of Vermillion river, is a ridge of

T:O:B:A:C:C:O.

The following Fine Grades of Tobacco are offered to the Trade Only:

CHEWING.

Black Jack, - - - - -	12s.
Prince George Navy, - - - - -	8s, 4s, 6s, 12s.
do. Solace, - - - - -	12s.

SMOKING.

B. B. Solace, - - - - -	12s.
Royal Marino, - - - - -	8s.
Royal Double Thick, - - - - -	6s.

The above Tobaccos are sold at 12c. less per lb. than any other Tobaccos.

CANADA TOBACCO WORKS,
A. D. PORCHERON, Proprietor,
 22 & 24 George Street, MONTREAL.

CANADA GLASS SILVERING AND BEVELLING COM'Y,

MANUFACTURERS OF

MIRROR PLATES

BEVELLED and PLAIN.

We are prepared to furnish quotations to the trade for any class of Mirror Plates, and we guarantee **OUR** quality and workmanship equal to any imported.

Mirrors for the Cabinet and Furniture trade a specialty.

623 LAGAUCHETIERE STREET,
 MONTREAL.

Bronze Powders

WALTER H. COTTINGHAM,

Importer and Manufacturer of

Bronze Powders, Metal Leaf and Brocades, Royal Windsor Gilding, Universal Gold Paint and Bronze Liquid.

All Grades and Colors kept in Stock.
 Fine Bronze a specialty.

56 St. Peter St.,
 MONTREAL.

HUGH McCULLOCH, President. | JONATHAN SHORFIELD, Secy. and Treas.

The Paris Manufacturing Co. LIMITED

MANUFACTURERS OF

Ladies' and Gents' Underwear

AND HOSIERY YARNS.

TOP SHIRTS a Specialty.

PRINCIPAL AGENTS:

F. W. NEWMAN, Montreal and Toronto.
 M. H. MILLER, Winnipeg.

PARIS, ONT.

hills in which a well-defined quartz vein has been discovered. At the foot of this ridge the soil yields, not a color, but substantial gold. Between the vein and the rock on these hills a decomposed black mineral always yields a color of gold.

J. COCHRAN, grocer, flour and feed, of Grafton, Ont., has been about five years in business. He started claiming \$200 capital but his business has always been a small one and it has been always a struggle to make both ends meet. He has assigned.—Charles McPhaddon, tinsmith of Coleman, Ont., has assigned. Liabilities will reach \$900.

P. A. WYNN and Charles Nox, both boot and shoe dealers, of Hamilton, have assigned. About sixteen months ago the two were in partnership under the style of P. A. Wynn & Co. They dissolved on the 1st May last, Wynn selling the stock to Nox for about \$600

The Mercantile Agency

OF THE WORLD.

DUN, WIMAN & CO.,

BRANCH OF R. G. DUN & Co.

New York and Europe. 120 Branch Offices.
 Facilities unequalled.

W. W. JOHNSON,

Manager Montreal Branch.

JOSEPH A. HARRIS,

Barrister, Solicitor and Notary.

ADMITTED IN 1876.

MONCTON, N.B.

Collections and Commercial Litigation a specialty.
 References: Moncton Sugar Refg. Co. and Bank of Nova Scotia.

and removing to another stand. Apparently they find an assignment also necessary.

The immigration returns for May show improvement over last year. The total arrivals were 29,165 as compared with 21,299 last year; The five months brought in 69,763 as against 52,093 last year. The settlers during the month were 15,160, an increase of 50 per cent, and the total settlers from January 1st, inclusive, were 34,713, as against 27,633.

JAMES HAMILTON, hardware dealer of St. Mary's, Ont., has assigned. He never made much headway as, what between borrowed money and the necessity of paying interest on the share his old partner left in the business, his interest account swallowed up all the profits. Last April he sold out to R. C. Grant & Son, and he now follows it up with an assignment.

J. L. ATKINSON, dry goods, of Toronto, has assigned. Liabilities are about \$3,000, and the assets may be placed at \$2,700. He was an employee of Hughes Bros., and worked for them while his family ran the store. Naturally the bulk of his dealings were with his own employers, and therefore it is reasonable to conclude that their failure brought him down also.

An idea of the commerce of Britain may be gathered from the statement of the navigation and shipping for last year. The total number

J. D. ANDERSON,

PRACTICAL MANUFACTURER OF

Superior **CLOTHING** Wholesale

18 Lemoine Street,
 MONTREAL.

Buyers visiting the market please call and examine before purchasing elsewhere.

SUCKLING, CASSIDY & COM'Y,

Trade Auctioneers and Commission Merchants,

29 Front St. W., TORONTO.

Trade Sales of Dry Goods, Clothing, Boots and Shoes, Hats, Caps, Etc., held fortnightly.

Prompt returns in Cash.
 Liberal Cash Advances made when required.
 All Correspondence and Business Strictly Confidential.
 Ref. Quebec Bank.

of vessels, British and foreign, entered and cleared at the ports of the United Kingdom in 1887 was 676,429, and their total tonnage was 149,651,960 tons. Of this enormous tonnage 130,680,370 tons were carried in British ships.

A. P. W. GOLDSMIDT, general storekeeper of Binscarth, Man., has assigned. Last March the firm (then Goldsmidt & Flindt) was in deep water, but the sanction of the creditors was obtained to a dissolution, which took place in May. He then tried to obtain an extension, showing a nominal surplus of \$3,000 on liabilities of \$11,000. This he now follows with an assignment.

The Legislature of Manitoba is responsible for a novelty in the way of insurance. At its last session it passed a bill allowing municipalities to raise, by means of a special rate, not to exceed a cent on the dollar, a fund to be known as the "Hail Insurance Fund." When in consequence of a hail storm crops

COMMERCIAL UNION ASSURANCE COMPANY

(LIMITED), OF LONDON, ENGLAND.
FIRE, LIFE AND MARINE.

Capital and Assets, \$25,000,000
Life Fund (in special trust for life policy-holders) 5,000,000
Total Net Annual Income, 5,700,000
Deposited with Dominion Government, 335,000

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

HEAD OFFICE [Canadian Branch], MONTREAL.

EVANS & MCGREGOR, Managers.
FRED. M. COLE, Special Life Agent. N. PICARD, City Agent.

The Manufacturers' Life INSURANCE CO. AND

The Manufacturers' Accident INSURANCE CO.

Are two separate and distinct Companies with full Government Deposits. The authorized Capital and other Assets are respectively \$3,000,000 and \$1,000,000.

President: Right Honble. Sir John A. Macdonald, P.C., G.O.B.
VICE-PRESIDENTS—Geo. Gooderham, Esq., President of the Bank of Toronto; William Bell, Esq., Manufacturer, Guelph.

J. B. CARLILE, - - Managing Director.

Policies issued on all the approved plans. Life interests purchased and annuities granted. Pioneers of liberal accident insurance. Issues Policies of all kinds at moderate rates. Policies covering Employers' Liability for Accidents to their workmen, under the Workmen's Compensation for Injuries Act, 1886. Best and most liberal form of Workmen's Accident Policies. Premium payable by easy instalments, which meets a long felt want. Agents wanted in unrepresented districts.

JOHN A. RAFTER & SONS,

MANUFACTURERS OF

Men's, Youths' and Boys' Clothing

28 College St. WHOLESALE, MONTREAL.

Contractors and Builders

Portland Cement Hull Cement or Water Lime,
Common Lime (in barrels or bulk),
T. Carr Fire Brick, Pine Shingles.

C. B. WRIGHT & SONS,
HULL, P. Q.

THE DOMINION SAFETY BOILER COM'Y

MANUFACTURERS OF

The "Field-Stirling" Patent

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.

Our boilers are now in constant use by the Rathbun Co. of Deseronto and Messrs. A. W. Morris & Bro. of this city.

WE GUARANTEE DRY STEAM AND GREAT ECONOMY OF FUEL.
P. O. Box 1707, Montreal. J. F. TORRANCE, Manager.

Pure

Oak

Belting

THE J. C. McLAREN BELTING CO.,

MONTREAL.

are damaged, the owner of the crops may be paid out of this fund a sum equal to one-third of his loss.

The following were the imports of dry goods at Montreal for the five months ended May 31:—

	1886.	1887.	1888.
Cottons	\$1,140,849	\$1,095,514	\$ 938,352
Fancy goods.	246,462	376,858	455,379
Hats, etc . . .	331,769	365,321	347,536
Silk	450,900	521,889	498,077
Woolens . . .	1,429,260	1,949,267	1,644,059
Total	\$3,599,240	\$4,308,849	\$3,883,403

Mr. VAN HORNE has stated positively that car shops at Winnipeg will be removed to Thunder Bay shortly, and only enough men left to comply with the conditions of the by-law of the city granting the company a bonus. Three hundred men will be transferred to either Fort William or Port Arthur. Two new elevators are to be built at Thunder Bay with a capacity of 1,300,000 bushels each,

making the total capacity at Thunder Bay 4,500,000 bushels.

The following shows the gross value of the trade of Montreal for the four months ended May 31:—

	1886.	1887.	1888.
Imports	\$13,772,346	\$13,910,501	\$13,114,768
Exports	3,685,998	3,549,850	3,161,384
Total	\$17,458,344	\$17,460,351	\$16,276,152

The total in 1885 was \$16,359,769 (imports \$12,612,585, exports 3,747,184), and in 1884 \$14,898,683.

The property owners of the Sault St. Marie are exceedingly anxious to have the fine water-power of the place developed. An Ontario Government engineer has arrived, and no doubt the Government will act promptly on receipt of his report. It is said that an expenditure of \$150,000 would yield over 100,000 h.p., which the Government could rent and thus recoup itself for its outlay. Sault Ste. Marie is well situated for the

establishment of flour mills, pulp factories, etc.

The meeting of the representatives of the Mutual Fire Insurance companies at London, Ont., was devoted to the discussion of the business of farm risks on stock and steam machinery. It was resolved to petition the Government for amendments to the law governing the use of threshing engines and other steam machinery on farms, to have the engines placed in charge of competent men, and to make such other regulations as may be necessary for the protection of life and property.

W. A. HAWKINS, general storekeeper, of Colborne, Ont., has assigned. He was formerly in the shoe business and was burnt out twice, losing each time. Some four years ago he started in the general line and has since tried his fortune in several places. He failed at Whitby in 1886, but obtained a compromise at 60 cents in the dollar. This he was unable

E. A. SMALL & CO.,

208 & 210 MCGILL STREET,

MONTREAL.**Manufacturers
of Clothing,****WHOLESALE.****IRA GOULD & SONS,**

PROPRIETORS OF THE

CITY * ROLLER * MILLS,**MONTREAL.****MILLERS OF HIGHEST GRADES
PATENT and BAKERS' FLOUR.**

—FROM—

CAREFULLY SELECTED MANITOBA WHEAT.**SUGARS**

Teas, Coffees,

Spices, Syrups,

And a complete stock of

GENERAL GROCERIES,Salt and Fresh Water Herrings and an assortment
of other Fish for sale by**BROWN, BALFOUR & CO.****HAMILTON.**

to carry out and the stock was sold, paying the amount. He then went to Sunderland whence he returned to Colborne about six months ago, only to fail again.

The statistics in connection with the state of labor in the United States will in future, it is fair to assume, be collected with greater accuracy and thoroughness than they have been in the past, now that the President has approved of the bill establishing a department of labor. There will be a bureau, presided over by a commissioner, who, assisted by a corp. of clerks and shorthand writers, will investigate the state of labor in relation to capital, and collect statistics as to wages, hours of labor and chances of mental and moral improvement of the working classes.

The lack of receipts of new salted mackerel is agitating the trade in New York somewhat, and gives rise to the question of the season's pack again this year. The Gloucester fleet have been gone now about two weeks, and as none of the vessels return it is quite evident that they have failed to find the large schools that should be along the coast at this period. Up to this time last year nearly 6,000 bbls had been landed; though it is true fishermen had some advantages then that were not obtainable by law this year. The old stock is rapidly disappearing.

ALF PEARSON, a well-known transient trader, has removed his "Temple of Economy" from Hagersville to Jarvis, Ont. He declined to pay the license fee demanded of transient traders by the municipal authorities of Hagersville. His contention was that he is exempt from the operation of the Transient Traders

LEWIS BROS. & CO.,

Importers of Hardware**PAINTS and OILS,**

616 Craig Street and 145 Fortification Lane,

MONTREAL.**Beuthner Brothers,**MANUFACTURERS' AGENTS & LEADING
IMPORTERS IN THE DOMINION OF**EMBROIDERIES & HOSIERY**

821 Craig Street, MONTREAL.

Act because he held a county license as auctioneer and because he had made application to be put on the assessment roll and held a yearly lease of his store. The law was against him, and the case was settled by his giving a secured note for the license fee, (\$50) which will be returned to him if he remains for one year and does citizens duties.

Mr. Justice GILL has rendered a decision on the claim for discharge and salary made by Mr. Wm. Plender, of England, for his services in connection with the Briton Medical Life Association. The salary claim was for \$18 per day for 290 days. Mr. Justice Gill decided that he had been nothing more than clerk, whose services were worth about \$400 per annum. He would, therefore, be only given \$7 per day and he would have to pay back to the Association \$1700 and the costs, as the judge held he had expended assets of the Association for advice and trips only of interest to the English creditors.

At a meeting of the creditors of the Balmoral Hotel it is learned that the offers of the estate were rejected, and it was decided that in the interest of all it would be preferable to dispose of the assets at once. The curators then produced a copy of the inventory, which shows the furniture of the hotel to be valued at a total of \$62,120. It was resolved that inasmuch as the hotel had not

HALIFAX**Steam Coffee and Spice Mills.**

ESTABLISHED 1841.

W. H. SCHWARTZ & SONS,
WHOLESALE.**FINEST COFFEES AND SPICES,****Halifax, Nova Scotia.**

been at all a profitable concern, owing to the heavy expenses, tenders be called for, receivable until the 25th inst., when if a suitable tender is found the management of the hotel will be immediately settled upon. If not, the assets will be disposed of at public auction.

Advices from the Lower Provinces regarding the pack of lobster are exceedingly unfavorable. The catch has been very poor thus far, due largely to the ice obstructions, and as the season by law expires 30th inst., there will undoubtedly be a short pack to chronicle. Reports from Halifax state that the steamer for London took out only 5,000 cases, whereas it is customary at this period to ship a quantity fully three times as great. It was thought some time since that the prices demanded were too high to permit of free sale, but the trade are now pretty well convinced there will be no deviation from the values that packers set as their ideas at the commencement of the season.

H. KRAHLING, tailor, of Stratford, Ont., has assigned. Liabilities are about \$2,400, and he claims assets of \$2,500, consisting of stock \$1,500 and book debts of \$1,000. He formerly did a good credit business in Shakespeare, which place did not give him scope enough. As he is a good cutter, the expense saved by doing his own work should have pulled him through, but there have been two or three of this class come to Stratford lately and trade has been worked for all it was worth. There is to be a meeting of creditors, and it is likely he will effect a settlement. A London firm are the heaviest creditors, for about \$1,200. The cause of his failure is attributed to giving too much credit to young men—principally G. T. R. workmen—but it is believed the failure of Hughes Bros. had also some effect.

Leading Wholesale Trade of Montreal.



Dominica Lime Juice

PURE, FRUITY AND WHOLESOME.

Free from Alcohol

CLEAR AS CRYSTAL.

SOLE AGENTS,

LYMAN, SONS & CO.,
MONTREAL.

A Liberal Discount to the Trade

Also Filtered West India Lime Juice, in Jars, Kegs or Barrels.

HENRY PORTER,

Successor to PORTER & SAVAGE,

Tanner & Manufacturer of

LEATHER * BELTING,

FIRE ENGINE HOSE, HARNESS,

MOCCASIN, LACE, RUSSET, AND

OAK SOLE LEATHER

OFFICE AND MANUFACTORY:

436 Visitation St., MONTREAL.

MACURQUHART'S

WORCESTERSHIRE SAUCE

The best made. Try it. For sale by all Grocers.

C. A. LIFFITON,

327 and 329 St. James Street

Wholesale Agent for Canada.

Also GEORGE WENBROW'S Celebrated Pickles and Linton's English Desiccated Coconut.

Mr. Wm. Little, lumber merchant, of this city, who assigned recently, has filed in Court the supplementary list of his assets and creditors. The supplementary list shows that the privileged claims amount to \$16,088, and those secured to \$139,895. The total liabilities amount to \$248,569 direct and \$24,953 indirect, and the assets \$226,000. The principal assets are: Lumber at the Ross Mills, Three Rivers, \$13,500; logs and timber on the St. Maurice River, \$40,000; laths in Canada and the United States, \$23,000. The discrepancy, it will be seen, is not very great, and the failure is due entirely to the depreciation in value of timber limits. A meeting of the creditors of the estate will be held on the 27th inst., to appoint a curator.

An otto of rose swindler has been operating in Ottawa very successfully for several days past and is said to have disposed of about 100 bottles of this valuable perfume at prices ranging from \$1 to \$5 per bottle, according

Leading Wholesale Trade of Montreal.

JAMES GUEST, Commission Merchant

—AND—

General Agent,

27 & 29 St. Sacramento St., MONTREAL.

AGENT FOR

Jules Duret & Co., Cognac. (Vine Growers Co.)

Jules Bellerie, Cognac.

W. & J. Graham & Co., Oporto Ports.

R. C. Ivison, Jerez de la Frontera Sherries.

Jules Regnier, Dijon, Burgundies and Chablis.

L. M. Canneaux et Fils, Château de Dizy, près Epernay, Champagnes.

Renaudin, Bollinger & Co., Ay, Champagnes.

Siebert & Sons, Trinidad, Genuine Augustura Bitters

Thiers & Bell, Liverpool. (Export Bottlers).

Guinness' Stout, Bass' Ale, &c., in bulk or bottle.

Roig, Ponseti & Co., Barcelona and Terragona Spanish Ports.

Eschenauer & Co., Bordeaux, Clarets and Sauternes.

H. Sichel & Sons, Mayence Rhine Wines.

George Roe & Co., Dublin, celebrated old Iris Whiskies.

James Watson & Co., Dundee, fine old Scotch Whiskies.

C. C. CLEVELAND.

GEO. F. CLEVELAND.

J. L. GOODHUE & CO.,

Manufacturers of

LEATHER BELTING

—AND—

LACE LEATHER,

DANVILLE, - - - QUE.

Write for prices.

to his victim. He told a plausible story of having come from Japan by the Canadian Pacific railway steamer and having smuggled the perfume into Canada. The bottles appeared to be all right and had a strong odor of roses, but on opening were found to contain vaseline, a drop or two of genuine otto of roses being put on the cork and cotton batting in which the bottle was wrapped. The whole thing would not cost over twenty five cents. The police have been informed, but the swindler is believed to have sought fresh fields and pastures new.

Mr. C. DONEY, an Ottawa storekeeper, appears to have just grounds for complaint at the manner in which he has been treated by the police authorities. The police of the Capital evidently object to a tradesman making his store window attractive, for because Mr. Doney put a clever automaton toy into his store window he was ordered to take it out at once, and, not doing so, was summoned for obstructing the thoroughfare. It is difficult to believe that wooden-headed officialism could reach this point in a free country like our own. Suppose a crowd should gather to look at a new style of stove in the window of a hardware shop, or to admire an artistically

Leading Wholesale Trade.

THE CARLING Brewing and Malting Co.

PRINCIPAL AGENCIES:

Montreal, - - Carling & Mace
188 Fortification Lane.

Quebec, - - Langlois & Ellison

Ottawa, - - - - George Mace

Toronto, - - McCormack Bros.

Winnipeg, - - Blackwood Bros.

Vancouver City, - Fraser & Leonard

And all other points in the Dominion.

Carling Brewing and Malting Co.,

LONDON, - ONT.

House Established 1859.

WM. HOWE

WHITE LEAD

Paint and Color

MANUFACTURER.

Superior line Floor and Ready Mixed Paints
Importer Wall Paper and DECORATIVE
PAPER HANGINGS.

Artists' Colors and Materials, Sheet, Plate and
Ornamental Window Glass.
Painters' Supplies.

Correspondence solicited.

Wm. Howe, Ottawa.

arranged window of a dry goods store. What would be said were the police to order the immediate removal of the attractive goods? And yet, having once enunciated the principle that a show window must contain nothing likely to attract the eye of the passer-by, they will have to do so unless they wish to incur the charge of inconsistency. An Ottawa exchange suggests that some inventive policeman should invent a machine which would cause the shop blind to drop whenever more than two or three persons stopped in front of the window. A device like this would save the enterprising storekeeper from the consequences of this newly-discovered crime.

CANADA LIFE ASSURANCE COMPANY

A. G. RAMSAY, Prest. and Man. Director.

CLOSE OF THE 41st YEAR.

The Company's financial year closes on the 30th April next, and those joining before that date will participate in Three Years Profits at the Division to take place in 1890.

MONTREAL, Feb., 1889.

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

NOW IS THE TIME TO TAKE OUT A POLICY.

STANDARD LIFE ASSURANCE CO'Y

OF EDINBURGH, SCOTLAND.
ESTABLISHED 1825.

Head Office in Canada, - - - - -	MONTREAL.
Subsisting Assurances, - - - - -	About \$100,000,000
Invested Funds, - - - - -	32,500,000
Annual Revenue, - - - - -	4,400,000
Claims Paid during last Eight Years, - - - - -	15,000,000
Investments in Canada, over - - - - -	3,000,000
Bonuses Distributed - - - - -	19,000,000

W. M. RAMSAY, Manager.

Northern Assurance Com'y.

INCOME AND FUNDS (1886)

Subscribed Capital, \$75,000,000, of which paid up.....	\$ 1,500,000
Accumulated Funds.....	16,485,000
Annual Revenue from Fire Premiums.....	2,910,000
Annual Revenue from Life Premiums.....	990,000
Annual Revenue from Interest upon Invested Funds.....	690,000

Head Offices:—London, 1 Moorgate St.; Aberdeen, 1 Union Terrace.
Branch Office for Canada: Montreal—1724 Notre Dame Street.

BANKERS—BANK OF MONTREAL,
Manager for Canada, - ROBERT W. TYRE.
JAMES LOCKIE, Inspector, JOHNSON & BROWNING, City Agents.

MUTUAL LIFE INSURANCE CO.

OF NEW YORK.

LARGEST COMPANY IN THE WORLD.

ASSETS, over - \$118,000,000.

Unconditional policies. Best results.

FAYETTE BROWN, General Manager for P.Q., 1762 Notre Dame St., Montreal.

DOMINION PAPER CO.

100 Grey Nun St., MONTREAL,

MILLS AT KINGSEY FALLS, P. Q.

MANUFACTURERS OF

The following grades of High-Class Papers:—

- Nos. 1 & 2 Book and Printing (Toned and White),
- No. 3 News and Printing, " "
- White Tea and Bag, " "
- Bleached Manilla, Envelope, Bag and Wrapping,
- White Manilla Tea and Wrapping,
- Unbleached Manilla Bag and Wrapping.

Charlottetown Woollen Company,

DEALERS IN WOOL,

And Manufacturers of

TWEEDS, FLANNELS & BLANKETINGS,
CHARLOTTETOWN, P.E.I.

Correspondence solicited.

PHŒNIX FIRE ASSURANCE CO. LONDON.

Established in 1782. Canadian Branch

Established in 1801.

Losses Paid, since the establishment of the Company, have exceeded.....\$70,000,000
Balance held in hand, for payment of Fire Losses only, exceeds... 3,000,000

LIABILITY OF SHAREHOLDERS UNLIMITED.

Deposit with the Dom. Govt., for the security of Policy-Holders in Canada, upwards of..... \$140,000

No. 12 St. Sacrament Street,
(Next to Montreal Telegraph Building.)

GILLESPIE, MOFFATT & CO.,

Agents for the Dominion.

R. McD. PATERSON, Manager.

R. C. WILSON, Merchant Tailor

256 St. James Street.

FINE ENGLISH GOODS,

FIRST RATE WORKMANSHIP.

Spring importations now complete.

Please call and inspect.

Wm. H. ARNTON.

Real Estate and General Auctioneer.

OFFICE, SALESROOM & WAREHOUSE:

1747 NOTRE DAME STREET.

Trade Sales Solicited, Advances made.

5 Large Flats heated when required

P. O. Box 5. TELEPHONE 172.

BEST PLACE

to buy a FIRE or BURGLAR PROOF

—SAFE—

Is at 298 St. James St., MONTREAL.

That is where the celebrated GOLDIE & McCULLOCH make is sold. There, too, you can always secure a BARGAIN in a 2nd HAND.

Address or see

ALFRED BENN, Manager.

JOHN FISHER & Co.

WOOLLENS

MONTREAL

AND

Huddersfield, - Eng.

THE CANADIAN

Journal of Commerce.

MONTREAL, JUNE 22, 1889.

THE MERCHANTS BANK.

The General Manager's speech at the annual meeting of the Merchants Bank has come to be one of the commercial features of the year, inasmuch as it usually gives a careful and exhaustive resume of the year's business in a concise and simple form. The review of 1887-8, (given at length in another portion of these columns) is, as usual, well worthy of perusal. Mr. Hague has taken as nearly an impartial view of the past year's business as a bank manager can; and if, here and there we note a tendency to throw the entire blame of the present condition of trade upon the mercantile houses, and to ignore the large part played by the banks in

bringing about the state of affairs he so justly deprecates, we can only consider it natural under the circumstances.

With his statement that no really solvent firm failed during the past winter, we can wholly agree. There can be no doubt that a vast amount of concealed rottenness did come to light under financial pressure, and that too in quarters where, owing in a large measure to the banks themselves, everything was believed to be solvent and trustworthy. Unfortunately we cannot believe that any real improvement has taken place in this direction. So long as one-name paper continues to be negotiated, and the granting of direct loans to mercantile houses (no matter whether as "special accounts" or not) simply upon their personal responsibility is indulged in, such rottenness will continue to exist. To Mr. Hague's question as to whether it is not time to call a halt, every straightforward business man will reply in the affirmative; but even the most sanguine of us must doubt whether any reform in this direction is possible or probable until such time as the coming harvest is in the market.

The remarks of the General Manager as to the condition of the wholesale dry goods trade are unfortunately only too correct. Very few houses indeed are as well off as they were a year ago; but here again we are compelled to lay a portion, at all events of the blame upon the shoulders of the banks. Were it not for the exceptional banking facilities afforded them we should not see weak houses carrying stocks out of all proportion to their real capital, and the exaggerated credits of which Mr. Hague complains would become impossible for lack of funds. It is only by the help of the banks that insolvent houses are enabled for years to compete with staunch firms, and therefore it is unfair to throw the entire blame of the present condition of the dry goods trade upon the shoulders of the mercantile community. The first step towards reform must be taken by the banks; and not until then will any genuine improvement be possible.

Of the statement of the bank's affairs, it is not necessary to speak. It is an excellent one, and deserves the satisfaction with which it has been received. The profits of the year are at the rate of a fraction under 11 per cent. The Rest now reaches \$1,920,000, or, roughly speaking, about one-third of the capital, and the steady increase in the loans and discounts shows the growth in the bank's business. The 212 officers who carry on the business of the thirty branches of the bank evidently deserve the encomiums of the General Manager and are worthy of the chief they work under.

The remarks of Mr. Henry Barbeau, (himself a practical banker) were listened

to with interest. He pointed out distinctly the share of the banks in extending terms of credit and blamed the short-sighted policy they had pursued in this connection as one of the causes of this growing evil. His commendation of the course Mr. Hague had pursued had additional value coming from such a source, and was evidently duly appreciated by those present at the meeting.

RUSSIAN WHEAT.

The enormous increase in the importation of Russian wheat into the English market has naturally aroused great attention in the wheat growing districts of the North-West. The fact that in the first four months of the present year the value of the imports of Russian wheat into the United Kingdom is two hundred and seventy per cent. larger than it was during the corresponding portion of last year certainly furnishes food for reflection, and although far from sharing in the pessimistic views of some journalists, who appear to have discovered that Russia is a wheat growing country for the first time in their lives, it is well to search out and consider fully the reasons for this sudden influx.

It is curious to note how in many cases the great motive powers, underlying every change in the current of international trade, seem to escape the attention of those journalists who endeavor to instruct the practical man of business as to the prospects of his particular branch of trade. The exigencies of partisan politics, or the necessity of twisting every fluctuation in the current of prices into an argument in favor of protection or free trade, seem to limit their horizon to so narrow a scope as to preclude the possibility of grasping the subject in its entirety. In the present instance the journals taking the "bear" side of the question attribute the influx of wheat from Russia to the excellence of the harvest and to its superiority in quality to Manitoban wheat, and speak dolefully of the Canadian farmer being compelled to give up wheat growing altogether. On the other hand the "bull" journals endeavor to belittle the importance of the question and speak of this enormous increase as the shipment of a "few tons of low grade flour." Both of these views are equally erroneous and ill-founded.

The real truth is that the sudden influx of Russian wheat is due to precisely the same cause which rendered Indian wheat so formidable a competitor a few years ago. It is the steady depreciation of the exchange value of the paper rouble that has enabled Russia to outstrip her competitors. India has no longer the commanding position as a wheat producer which the steady diminution in the value

of silver gave her for so many years. The Russian rouble has fallen far more rapidly than the rupee, and consequently while the Russian wheat imports have increased in value 250 per cent., those from India have declined 76 per cent. in the same four months. The excellence of the Muscovite harvest is, of course, a factor; but one that merely provided the commodity; it did not furnish the means of competition, and it was simply the depreciation in the value of the paper rouble that enabled English gold to purchase a larger equivalent of Russian wheat than it would of Indian.

The loss resulting from this condition of affairs will not fall upon Canada (although it will certainly act as a check upon prices) but upon India. The competition of Russia may result in course of years in so far diminishing the demand for Indian wheat as to reduce the Indian Government to the necessity of paying its obligations in silver through inability to realize sufficient upon the export of wheat to meet their drafts in gold, and thus entail a serious complication in their finances. But with this view of the question we have nothing to do. So far as Canada is concerned this change in the wheat trade will simply be a weapon with which to confine prices within reasonable limits; but it will be more formidable to us because Russian wheat is of far superior quality to Indian, and will compare favorably with any in the world. With better crop reports from all parts of the world it would be foolish to endeavor to boom prices; but, at the same time, to take a despondent view, or to propose political or tariff nostrums as panaceas for what is really the outcome of a financial movement, argues an amount of ignorance of the laws of commercial supply and demand that is almost inexplicable in the nineteenth century.

THE SITUATION IN EUROPE.

After months of suffering, undergone with a patience and fortitude that has won the sympathy of even his most rancorous enemies, the Emperor of Germany has at last found release in death, and Europe is now face to face with conditions that must have tremendous influence upon the course of prices. There is no doubt that the chief reason of the recent lull in European politics was the reluctance felt to disturb the last moments of a dying man; but, now that a new and virile prince has taken the place of the moribund Kaiser, all such considerations are swept away. The restraints which sympathetic feeling and courtly etiquette had placed upon the armed powers have no longer force, and once more the "man on horseback" is the only personage to be considered.

No doubt the magnitude of the stakes

for which the great game of war must be played will have great influence in inclining the scales toward the side of peace. The fate of dynasties, nay, even of the political constitutions of the countries involved, will depend upon the success of an engagement. Never have the consequences of gaining or losing a campaign been fraught with such terrible importance and consequently those who rule the armed hosts now mustered on the Continent hesitate to speak the word that may bring unspeakable disaster on the very interests they are most desirous to forward. But still—granting all this—the enormous armaments, the expenditure on preparations, the position of the semi-mobilised hosts, and above all the deep-seated ill-will everywhere visible, seem to put war into the category of imminent possibilities. With such a condition of public feeling a hasty word or a trivial frontier squabble may prove the spark that fires the magazine, and consequently European markets are everywhere feverish and unsettled.

It is now evident that so far as immediate resources are concerned the probable participants in the struggle are far more evenly matched than is popularly supposed; and it must be remembered that in modern war it is only immediate resources that count as factors to success. No doubt in a long continued struggle superior strength and organization would be certain to succeed; but modern war is an affair of months, not years, and consequently is not likely to exhaust the supplies of even the weakest state before a decisive battle has been fought. We must, therefore, only take the at once available resources of each prospective combination of combatants into consideration, and as these are nearly equal, an additional uncertainty as to the course of the struggle is infused into the situation. Victory in a short campaign might incline to either side; while the consequences of defeat would be overwhelming.

In case of defeat Russia would lose the Balkan Peninsula and with it the long cherished prospect of re-uniting all the Slavic peoples under her banner, even if she were able to check an invasion of her present territories on the Baltic. Austria would have to sacrifice any hopes of extension to the south, and might even find some of the Slavic states withdrawn from her federation. Germany would suffer still more. A crushing defeat would involve the breaking up of the Empire, constructed at such a cost of blood and money, and the Hohenzollerns would relapse into the simple Kings of Prussia. France has to fear at least a temporary extinction; since it is known that the German military chiefs have decided upon her territorial dismemberment as the most effectual

means of breaking up her power in event of their success. In the case of Italy, a similar dismemberment is threatened, and if once defeated Humbert will be reduced into King of Piedmont only. These are some of the salient evils that will befall the vanquished competitor. In the coming campaign the motto of the conquerors will be "*Vox victis.*"

The possibility of such results naturally causes the rulers of the various armies to hesitate before plunging into what is at present certainly a doubtful contest. The disposition of all is to wait further developments, and as waiting is, under the present circumstances, almost as costly as actual war, it is easy to see how strong the inducements to keep the peace must be. Causes of offence are avoided with almost painful anxiety and, if occurring, are explained away very courteously. No one wishes to precipitate the dreaded conflict, and yet all feel that a collision cannot long be avoided. The season for actual operations is now close upon us, and the impression seems to be that, if the outbreak of hostilities can be postponed, peace may prevail for another year. Consequently the aim of every minister interested seems to be to delay the moment for decisive action as long as possible.

ONE-NAME PAPER.

There is possibly no form of security so dreaded by bank managers as one-name paper. Indeed they would much prefer from a point of security, to receive no-name paper—that is, where the name at the foot is there without the knowledge of its owner. This description of paper is always met at maturity, the inducements to do so being overwhelming; but in the case of one-name paper no such pressure can be applied to the presenter, while the pressure upon the bank manager to receive it is usually of such a nature as to preclude refusal.

No one knows better than a bank manager what a constant source of anxiety this one-name paper is, and no one is better aware of its deleterious effects on the current of honest and legitimate trade than he is; and yet in order to meet the competition of other banks or in the vain hope of bolstering up a shaky firm in whose solvency he may be interested, he accepts what he is well aware is really one-name paper as genuine commercial collateral and thus enables the concern to maintain appearances before its creditors. This is an evil which is far wider spread than many merchants care to acknowledge. The recent failures throughout the West have shown us some aspects of modern banking which are not reassuring, and it is to be feared that this canker is eating silently into the whole body of trade and

that unless our hopes be crowned by a bountiful harvest it will become manifest in an increasing volume of heavy insolvencies.

The forcing of one-name paper upon the banks is a privilege confined strictly to the larger traders. It is only when a firm has succeeded in getting so far indebted to a bank that the manager must take his choice between carrying them through their troubles or else incurring a heavy loss and consequent blame from his superiors, that they can offer one-name paper with the expectation of having it received as a commercial discount. To the small trader one-name paper as a commercial security (outside of a money-lender) does not exist. It is to his presumably more wealthy brother that this easy method of raising the wind is alone available, and therefore (reasoning by analogy) we may safely say that the smaller business houses are on a far more sound and substantial basis than many of the larger firms, and that the rumors as to rottenness in high places are not to be attributed solely to jealousy.

In addition to the unfair competition caused by the acceptance of one-name paper by their bankers enabling firms to carry a stock out of all proportion to the size of their capital, it also has the tendency to exhibit their condition in a false light to their creditors. In the case of a recent failure, where the amount of indebtedness was out of all proportion to the capital invested, it is asserted that most of the creditors applied to the local bank manager for information as to the firm's standing. As the institution happened to be heavily interested also, he naturally put a bright face on things, with the result that the firm got about three times more credit than they were entitled to or would otherwise have received. This is only one instance out of many; but it serves to show how any departure from the legitimate rules of commerce in favor of one individual tends to the direct disadvantage of his neighbors.

At the present moment, there is far more one-name paper masquerading about under its various disguises, than is good for legitimate trade. No doubt the hard times and short harvest of last year have necessitated some relaxation of the hard-and-fast rules of legitimate banking, and that unless a certain amount of "kite-flying" had been permitted the list of failures would have been far larger and more serious than it has fortunately turned out to be. But at the same time there is such a thing as going too far; and of late there has been a tendency towards a speculative leniency to their larger debtors on the part of some of the banks, that will sooner or later make itself felt in the dividends, if not in the Rest. We are

passing through a period of considerable difficulty, when few business men can tell exactly how they stand, and therefore although an unwise stringency might only precipitate disaster, an error in the opposite direction will be only postponing the evil day.

THE FLOUR TRADE.

The shipment of flour from this port to Great Britain may be said to have temporarily ceased, as at present prices no margin of profit is possible to the exporter. Flour at the present moment may be said to be as cheap in Liverpool as it is here, and as large quantities of low grade Russian flour are now being landed in Hull at as low as \$23 per ton of 2240 lbs., delivered at that port, it is evident that Great Britain is practically independent of us as far as flour is concerned.

Fortunately stocks of flour here are light; because no surplus wheat was left over last winter, and as yet the home consumptive demand has kept fully abreast of the supply. Whether, however, the whole of the late advance in flour values can be maintained is more doubtful, and it is evident that conservative millers look for a slight re-action before long. At present prices American flour can be imported at a profit, and although less bright than Manitoba it is equally valuable from a baker's point of view. As a result of this competition we find the millers more disposed to make concessions, and although nominally no change in the market exists it is felt that prices must sooner or later fall to that point where the protective tariff of fifty cents per barrel will close our markets to Minnesota flour.

Recent letters from Glasgow report an extraordinary influx of Russian wheat. Already an increase of 2,400,000 bushels in the imports of Russian wheat over those of last year is chronicled, and as this wheat is inferior to none for flour making purposes, a much larger number of millers are using it than ever before. Last year all the Glasgow millers were using American wheat solely. Now every one is using at least half Russian and many are using no American at all. Indian wheat is going principally to the Continent, especially to Italy where it is much in favor owing to its adaptability for the manufacture of macaroni, but it is evident that the British markets are so glutted with Russian wheat that the diversion of Indian wheat to other consuming centres will have very little effect upon the current of prices.

Contrary to the general expectation the death of the German Emperor produced no effect whatever upon flour values. Possibly the event had already been discounted, and consequently even the menacing utterances of his successor

failed to strengthen the market in any way. In New York flour this week is absolutely weaker and lower, not only to sell, but with sellers at concessions on nearly the whole list. This is due to the increase of stock off-setting any efforts of "bull" speculators to raise values and to the fact that a bearish sentiment in both wheat and flour appears to have taken possession of the markets owing to better crop reports. So far as Canada is concerned, however, there seems to be very little ground for weakness. At the present moment Manitoba hard wheat is relatively higher in cost than flour; the stock on hand is light and not more than can be easily handled by local consumption; and, so soon as prices fall below the point at which American flour can come in, the market should remain strong and healthy for the balance of the season. The millers are evidently aware of this, and therefore, although there is a lull at present in the market, there is little prospect of any serious break in prices.

MR. MENZIES ON CANADIAN BANKING.

Mr. Menzies has done well in printing for general circulation his essay on Banks and Banking in Canada. There are many conclusions arrived at with which we do not agree, and we think his reasoning in many places unsound. Nevertheless he has brought to bear on the subject a great deal of honest, painstaking and thoughtful investigation, and if he has not produced a thoroughly sound essay, much of what he has to say is well worth reading. The appendices are also interesting, particularly Mr. Hague's paper. Mr. Powis' paper is such an absurd and irrational plea for the "Rag Baby" that we are surprised it should have been taken seriously. He actually proposes that the Government should engage in the purchase and export of wheat, in order to put its notes in circulation, and that the notes shall be payable, not in money, but in interest bearing consols of the Dominion. What people who get these legal tender notes, and who do not want consols but money, are to do, he does not explain.

With regard to Mr. Menzies' articles) for his essay is a series of short articles on various topics) he starts out with a fundamental error as to the basis of circulation, and a good deal of his pamphlet is taken up in trying to make the statistics he has carefully and intelligently put together fit in with this pre-conceived theory. He thinks that the limitation of circulation to the paid-up capital of the Banks is an arbitrary one, not based on any principle, and that the true principle to adopt is that it should be proportionate to the deposits held by the Banks. He professes to see in the fact that since Confederation

the deposits and circulation have maintained a certain well defined ratio a foundation for his theory. To our mind the existence of such a ratio only implies that circulation and deposits have grown together as the business of the country has increased in volume. It is contrary to the teaching of experience that circulation increases *pari passu* with deposits. It is generally thought that as Banking becomes more general and as the community develops and uses banking facilities more freely, the money required for circulation from hand to hand is less. This naturally follows from the extension of payments by cheques and similar instruments in the place of payments in bank notes or coin and in itself a mark of higher civilization.

That this has not taken place in Canada may be taken to indicate one of two things: either that business generally is now done in much the same way that it was 20 years ago, that is to say that we are on the same average level as to intelligence, and as to the diffusion of banking facilities. This would be an unjustifiable reflection on the progress of the community, and we think the other explanation is more likely to be true. It is this, that the country has improved in business methods, but the deposits of the Banks have been checked by the operations of the Governmental and other savings banks; in other words that in looking at the circulation from Mr. Menzies' standpoint we should now take into account not only the deposits in the Banks, but also a certain portion of those held by the savings banks and loan companies.

His position is by no means strengthened by the tabular information which he gives. If the circulation should bear a well defined proportion to deposits, we should expect to find in banks of similar credit and standing a somewhat uniform condition in this respect. But it will be seen from the tables that the proportion varies from 15 per cent. for the Quebec Bank and 17 per cent. for the Bank of British North America, to 134 per cent. for the Banque de St. Jean. Taking two banks of similar standing we find from his table that the proportion of circulation to deposits in the Bank of Commerce is 23 per cent., while in the Merchants Bank it is about 38 per cent.

The fact is that the circulation of a bank depends wholly upon the nature of its active business. It may grow out of a limited number of accounts, the aggregate of whose balances from time to time form most insignificant part of the general line of deposits. It is a patent fact that the value of an account for circulation has no relation whatever to the amount which is kept at credit of the account. As Mr. Hague in his criticism points out, circulation arises chiefly from the handling of

products of the soil, and it may be taken for granted that the banks which have the largest circulation have the largest share of accounts of persons engaged in handling such products. We think therefore that Mr. Menzies has wasted a great deal of time in endeavoring to establish a theory which has no real basis.

On the other hand, as Mr. Hague further points out, there is a good reason, since some arbitrary rule is evidently necessary, for adopting the paid-up capital as the measure for each bank's circulation. That it is a very arbitrary rule, and not altogether logical, is quite clear, nevertheless it works well enough in practice. Much of what Mr. Menzies has to say in passing is however very sound. We quite agree with him that adequate reserves should be kept against circulation as well as deposits, but any attempt to bring this about by legal enactment would be utterly futile. It has always been found so.

There is much wisdom in the remark on page 10 that "the credit that produces deposits is usually better founded than that which floats currency." It is to be regretted that circulation should not be proportionate to deposits, as that would imply that the banks which cannot attract deposits by their intrinsic credit, would not have a larger circulation than this credit would justify; but the point is one of no practical value.

In dealing with Bank Rests Mr. Menzies has discussed its function from two or three points of view. We are inclined to regard what he implies to be an accidental office, as really its chief function, namely, that it is a surplus reserve against bad debts. Its function certainly is not to supplement deficient dividends in bad times. A Bank might be justified under certain circumstances in paying a dividend out of its Rest, but we doubt it. It would, however be quite justified in meeting unexpected losses out of its Rest, so as to leave its earnings available for dividends, but in our judgment the latter should never exceed the actual earnings, apart from losses. The Rest leaves in the hands of the Bank its accumulated profits, on which in turn to earn other profits, and so far may be said to be held to supplement deficient earnings, but only in that sense.

As to the investment of the Rest, it is quite beside the mark to discuss that independently of any other portion of the Bank's assets. The whole question is simply one of prudent investment of the Bank's funds. If it is prudent to have a certain portion of them in Government bonds and debentures, or other safe but comparatively unproductive securities, well and good, but let the money be invested as part of the Bank's assets, and in reasonable proportion to its other investments. Whether more or less than the

Rest, is a matter of no concern whatever.

(To be continued.)

LIGHT COLORED CIGARS.

It is not often that a fashionable craze does distinct injury to the trade affected by it (as well as to the consumer) but in the case of the recent clamour for light-colored Havanas, it is evident that both planters and manufacturers have suffered severe loss; since, without artificial bleaching, it has proved impossible to procure leaf of a sufficiently light color to meet the requirements of the public taste save by cutting the crop before maturity and thus sacrificing the flavor and aroma to please the eye of the customer. If tobacco is properly matured it must be ripened, and if allowed to do so naturally, the only light leaves are a few small underones which have been sheltered by their riper brethren from the sun. Even after it is gathered and dried the leaf continues to ripen, and consequently to grow darker in color, and there being no artificial processes employed, or sweating of wrappers, this change continues even after its manufacture into cigars.

In order to meet this curious whim for light-colored cigars, the Cuban planters, for the three successive years past, have gathered their crops before they were ripe, thinking by this means to secure the much coveted light color, but (like every other attempt to fly in the face of nature) it has resulted in disaster and loss. The unripe leaf was found to be lacking in essential oil, and as a consequence it lacked gloss and flexibility as well as aroma. Instead of improving with time it rotted like unripe fruit. Thousands of dollars worth of leaves had to be destroyed, and what was saved had that earthy flavor of which so much complaint has recently been made.

No doubt we owe this demand for light-colored cigars to the period of fashionable effeminacy which brought the cigarette into such favor. Men thought it proper not to smoke strong cigars, and as the majority of the purchasing public choose a cigar by the eye and not by the flavor, they jumped to the conclusion that a cigar in a light wrapper was necessarily a mild cigar, and purchased it without considering that the color of the wrapper was no criterion as to the character of the filling. At the same time they may be heard to complain of the inferior, crude, earthy flavor of the very cigar they chose simply because it looked light enough to please their eye, not knowing that these drawbacks are the result of the attempt to pander to their craze by artificial means at the expense of the true flavor.

This year both planters and manufacturers have taken a firm stand. Taught by bitter experience of the folly of the course they have been pursuing, they have determined no longer to interfere with natural laws. The coming crop is a very promising one, and it will be allowed to ripen fully before it is cut.

The cigars will be manufactured of the natural color and sent out upon their merits, and it will be left to the handlers to educate their customers to prefer them to light colored ones. No doubt it is very difficult to stem the tide of fashion, but in this case it has become a necessity, and necessity has no laws and recognizes no obstacles.

BANK OF HAMILTON.

The business of the Bank of Hamilton is evidently a growing one, or it would not be thought necessary to increase the capital account by a quarter of a million in order to provide for the natural expansion. The earnings fall short by about two per cent. of those of the previous year but still reach 9 3/4 per cent, so that after paying an eight per cent. dividend to the shareholders the bank is still able to add \$20,000 to the Rest and thus raise it to \$360,000. Considering the complaints as to the course of business in the West during the past twelve months this is by no means a bad showing and one that reflects credit upon the management.

ELECTRIC LIGHTING.—The city light department have under consideration the lighting of the entire city by electricity, having received several petitions from residents of portions not so lighted at present. Some objection has been raised on the score of cost, and claiming that cities across the lines pay less. The following are the rates paid by ten large American cities:

Boston	65c	per lamp per night.	} Lights 2000 candle power.
New York	.....	70c	" " "
Philadelphia	.....	60c	" " "
Baltimore	.....	65c	" " "
Buffalo	.....	55c	" " "
Rochester	.....	45c	" " "
Cleveland	.....	6c	per hour.
Detroit	.....	\$90,000	per year, 400 lights.
Minneapolis	.....	\$210	per lamp per year.
New Orleans	.....	\$200	" " "

Montreal.....50c per night. The service here has been as free from faults as any on the continent. Some discussion has arisen over the receipt of a letter from the French Board of Trade recommending the Craig system of incandescent lighting, but on enquiry this proves to be erroneous, the body in question merely petitioning for an increase of the electric lighting, and not recommending any light in particular. Incandescent lights are good for indoors, but not practicable for street purposes. They were given a fair trial in the city of Lawrence, Mass., but we understand will be abandoned in favor of the arc light.

If the following anecdote clipped from the Winton Echo be correct, the epithet of "guileless" granger cannot be applied to their better halves: "A farmer's wife entered one of the leading stores and after making some slight purchases pulled a green vegetable out of her pocket, which she said she had picked up in the road, and asked the storekeeper to tell her what it was. The merchant ate a piece and told her that it was

a leak. The woman was surprised, as, according to her account, she had never seen a leak, and did not know what it was. She then left the store and in a few minutes appeared again with a quantity of butter, which she wished to dispose of for goods. The merchant tasted the butter and pronounced it first-class. Result, the aforesaid storekeeper became the owner of a quantity of butter highly impregnated with the taste and smell of onions." And yet we hear of further legislation being necessary to protect the farmer from frauds.

SCRIBNER'S MAGAZINE issues a number of questions and answers as to railway statistics which will prove useful not only to their readers but to many commercial men. The most interesting run as follows:

QUESTIONS. ANSWERS.

1. How many miles of railway in the United States? 1. 150,600 miles; about half the mileage of the world.
2. How much have they cost? 2. \$9,000,000,000.
3. How many people are employed by them? 3. More than one million.
4. What is the fastest time made by a train? 4. 92 miles in 93 minutes; one mile being made in 46 seconds on the Phila. and Reading RR.
5. What is the cost of a high-class eight-wheel passenger locomotive? 5. About \$8500.
6. What is the longest mileage operated by a single system? 6. Atchison, Topeka & Santa Fe system, about 8,000 miles.
7. What is the cost of a palace sleeping car? 7. About \$15,000, or \$17,000 if "vestibuled."
8. What is the longest railway bridge span in the U. S.? 8. Cantilever span in Poughkeepsie bridge, 548 feet.
9. What is the highest railroad bridge in the U. S.? 9. Kinzua viaduct, on the Erie road, 305 high.
10. What road carries the largest number of passengers? 10. Manhattan elevated railroad, New York 525,000 a day, or 191,625,000 yearly.
11. What is the average daily earning of an American locomotive? 11. About \$100.
12. What is the longest American Railway tunnel? 12. Hoosac tunnel on the Fitchburg Railway, 4 1/2 miles.
13. What is the average cost of constructing a mile of railroad? 13. At the present time about \$30,000.
14. What are the chances of fatal accident in railway travel? 14. One killed in ten million. Statistics show more are killed by falling out of windows than in railway accidents.
15. What line of railway extends furthest east and west? 15. Canadian Pacific Railway, running from Quebec to the Pacific Ocean.
16. How long does a steel rail last with average wear? 16. About eighteen years.

In reading the weekly list of failures recorded in these columns, people are apt to forget that there is another side to the busi-

ness movement. Items such as those received from our Prescott County and our Deseronto correspondents, as condensed in recent issues, show that while the number of business mishaps is but too well maintained, there is reason to believe that enterprise and perseverance are meeting with fair rewards in all sections of the country. It would indeed be a sad state of things were the record of failures to be taken as any criterion of the progress of the national wealth of the Dominion. Fortunately we have on every hand material evidences of prosperity. New buildings, tasteful grounds and the growing expenditure upon pictures and objects of art and culture point to a growing wealth among the richer classes, while it is a patent fact that no one of the labor class, whether skilled or unskilled, who is willing to work, need remain out of employment one day in Montreal. The artisans are receiving good wages and in those appertaining to the building trade even exceptionally high wages, and consequently the smaller storekeepers are doing fairly and meeting their payments well. We have become so accustomed to grumble at hard times and stagnation in business that we often neglect the brighter side of the picture and thus draw far more gloomily deductions than the real facts of the case will warrant.

NEW PAPERS.—The first number of the *Dominion Illustrated*, published by Geo. E. Desbarats & Sons, of this city, makes a favorable appeal to the public taste for pictorial papers. The Messrs. Desbarats have our best wishes in their new enterprise.—The *Social World* made its debut in Victoria, B.C., on the 26th May. If indefatigable industry and a most persuasive presence are the guarantees of success, we may bespeak a full measure for the editor and proprietor, G. H. Griffin, M.D., who for some reason or other hitherto, would appear to have had the misfortune of being one of the worst understood men in Canada. From the significant figures in the title and the legend, "Do not tread on me," we infer that the worthy projector is getting tired of being trod upon, and will now begin to "turn upon power."—The eleventh weekly issue of the *Trade Protection Gazette*, of Wellington, New Zealand, dated May 18th, is to hand. It is a twelve page quarto and costs a guinea per annum. Canadian and American papers are the cheapest in the world, and they do not lack on the score of merit. The *JOURNAL OF COMMERCE*, 50 to 60 pages, sells for less than half that price.—The *Insurance Budget*, Toronto, is opening an office in New York. "No pent up Utica," etc.

The next series of London wool sales began on June 19 and will continue until July 21. The fresh arrivals to date amounted to 304,000 bales of Australian and 61,000 Cape of Good Hope and Natal. Deducting quantities forwarded direct and sold privately and adding old stocks, leaves available 74,000 bales New

South Wales, 17,000 Queensland, 55,000 Victoria, 22,500 South Australia, 10,000 Tasmania, 8,500 Swan River, 100,000 New Zealand and 89,000 Cape. There has been a fair enquiry since the last series, mainly from France. About 4,000 bales, half Australian and half Cape, have been sold at 1d@1d advance on the May closing rates. Reports from the manufacturing districts are satisfactory. Tops and yarns have risen, and the industry is well employed. The stocks of raw material are very moderate both here and on the continent. The more rapid deliveries of the first four months of the year make the statistical position favorable. About 25,000 bales less than last year will be available at the ensuing series of sales and the arrivals to September will probably be 50,000 bales less.

ONE would suppose that with such fine growing weather as that of the latter half of May and thus far in June there would be few complaints of the plant peddler and his goods. The contrary is the fact, nevertheless, and collections are being made from unwilling hands. People should place their orders with reputable houses not two or three hundred miles from home where the soil and climate are so different that even were the goods carefully packed and delivered the chances are against them. While upon this subject we must except the well-known house of James Vick & Sons, of Rochester, who choose, pack and ship their goods with such care that few of them ever miscarry. W. B. Davidson & Sons, Wm. Evans and other houses in Montreal seldom or never fail to satisfy their customers.

THE LIVERPOOL AND LONDON AND GLOBE.—The 52nd annual meeting of the shareholders of the Liverpool and London and Globe Insurance Company shows that while the year just past was not so prosperous as the phenomenal twelve months of 1886, the business done was both large and profitable. The fire revenue of over six millions of dollars and that from the life branch of over one and a half millions, when added to the interest and dividends received, and the purchase money of annuities granted, make a tremendous total to be collected by any one company, even with all the many and lucrative branches of the one now under discussion, and the fact that the total assets of the company amount to over forty-eight millions of dollars is alone a guarantee that few other companies can equal.

Mr. J. K. WARD, of this city, has been appointed a member of the Legislative Council in place of Mr. Hugh Mackay, who has been obliged to resign owing to the poor condition of his health. Mr. Ward is well-known in business circles. He is president of the Magog Textile and Print Company, president of the Conifacook Cotton Company, a director of the Montreal Cotton Company, a large

shareholder in the Merchants' Cotton Company, president of the George Bishop Engraving and Printing Company, a governor of the General and Western hospitals, a member of the managing board of the House of Refuge and outdoor relief fund, and a justice of the peace. There is some talk that Mr. Ward will be taken into the Local Cabinet to represent the Protestant element.

The reports from Bordeaux relative to the pea crop there are rather discouraging. Some of the leading packers write that it will be impossible to make full deliveries upon orders booked for this country, and intimate that in some instances the percentage will be very small. This insures a strong market throughout the present season, and choice goods will continue to be held at the full prices recently ruling for best goods. Inferior grades, such as "gros" and "moyens" can be laid down at about the same figures prevailing at the opening of the season last year, but upon really choice which will be exceedingly scarce, French packers insist upon a value fully 10 franc higher than prevailed at the start last year.

AYLMER NOTES.—The Aylmer Canning Co.'s business is to be continued by Mr. David Marshall, the surviving partner, and the heirs of the late T. M. Navin, Esq., deceased, are leaving the interest of the deceased partner in the business. Extensive additions to the buildings have just been completed.—Petitions are being circulated and largely signed asking for the repeal of the Scott Act.—The Warden of the County, at the opening of the County Council, last week, reported that the wheat crop this season would be not less than one-third below average in Elgin county.—Merchants in this district are complaining of the scarcity of ready money, but no failures are looked for.

It appears from the returns that the consumption of tea in the United Kingdom is increasing, but the most striking feature in the trade is the larger proportion of tea grown within the British Empire. In the season of 1885-6 little more than sixty and a half million pounds from India and Ceylon had been entered for consumption, while the quantity from China was a hundred and a quarter millions. In the season of 1887-8 the amount from India and Ceylon had risen to ninety-eight and a half million pounds, while the quantity from China and Japan had fallen to eighty-five and a half million pounds.

A LARGE quantity of wheat is on its way to the United Kingdom, there being 200,000 quarters at sea or under charter for shipment, while Indian wheat is being held back or sent to the Continent of Europe, where prices are rather higher. The variety of sources from which they obtain the staff of life in Great Britain is shown by the fact that at the be-

ginning of this month, to say nothing of this continent, wheat was on its way from Australia, Chili, Russia, India and the Argentine Republic. There were nearly a million quarters coming from California.

IN accordance with the announcement made by the Government that they intend to carry on in future the manufacture of methylated spirits, the Perkins building in Sparks street has been procured for the purpose, and operations are to be commenced at once. The importation of a quantity of naphtha from France has already taken place, the intention being to obtain the spirits from Canadian distilleries. A charge of 15 per cent. over the actual cost will be made in order to cover the duty on methylated spirits. An expert from the west is to superintend operations.

The Dominion loan of four millions sterling at 3 per cent. has resulted most satisfactorily. The tenders opened numbered about 400 and amounted to about twelve millions sterling at prices varying from 95½ to 92½, which was the minimum. So numerous were the high-priced tenders that those at 95 only receive 34 per cent. of the amounts applied for, while those above 95 receive the full amount. The average price obtained is 95 1-20 per cent.

"BUNCH" caterpillars are more numerous than ever this season; those who would have sound fruit should see that they are removed and destroyed before they begin their depredations on the young fruit.

CORRESPONDENTS will kindly bear in mind that, as we exchange with all the principal papers in Canada, clippings from them are of no service to us. We want the news earlier.

Correspondence.

THE PERCENTAGE QUESTION.

To the Editor of JOURNAL OF COMMERCE.

DEAR SIR,—Having noticed in your to-day's issue two communications, each signed "Amicus," I was led, from differing with the opinions advanced by each of them to look up all that had appeared upon the subject of percentage in your issues of the 1st, 8th and 15th inst. On doing so, I found that I was compelled to differ, also, with the conclusion reached by Mr. William B. Craig, of Montreal, whose letter appears in your issue of the 8th. As I am fortunate enough, however, to hold the same opinion as yourself upon, at least, one of the points, I venture to ask a little space for the consideration of all.

The three letters were the outcome of the question, "What per cent. profit would a man make were he to purchase an article for \$100 and sell it for \$150?" I hold with you, Mr. Editor, that he would make a profit of 50 per cent. In support of this view and in opposition to Mr. Craig's argument, I will ask him if a man buys a horse for \$100 and sells him for one half, or 50 per cent. more than he paid for him, does he not, as a matter of fact, make 50 per cent.? After he has bought his

horse for \$100 and before he knows what he will get for him, is he not justified in saying to himself, "If I sell my horse for \$125 I shall make 25 per cent., and if I can find some one to give me \$150 for him I shall make just 50 per cent." The \$100 is the only money upon which he has a right to calculate as a basis of profit before his sale is completed and I submit that it is the amount to calculate upon afterwards, as well. The capital of the Bank of Montreal, as everyone knows, is \$12,000,000, and for the year recently ended, its profits were in round numbers, \$1,280,000. Now, no one doubts the perfect right of the directors' course in paying dividends amounting to 10 per cent. and yet carrying \$80,000 to the balance of profits brought forward from the preceding year. It is, also, beyond question that the \$12,000,000 assets of the Bank's shareholders yielded them a profit of over one tenth, or nearly 10½ per cent. upon their money. It is indisputable too that had it been possible for the Bank in the one year to have gained profits of \$6,000,000, or one half its capital, the shareholders would have made 50 per cent.—not 33½ per cent., as Mr. Craig's reasoning would lead one to suppose.*

Regarding the proposition submitted by your Toronto subscriber, in your paper of the 8th inst., "Amicus" No. 1 says:—"It is quite evident that in order to gain 25 per cent. on the sale of the first 12 he must have bought them at \$93.75 each, or \$1,125." I maintain that if he had given \$1,125 and gained only one-quarter, or 25 per cent. by his transaction, he would have sold his horses for \$1406.25 (1¼ times the \$1,125) instead of \$1,500 as he actually did. I am pleased to agree, however, with "Amicus" in the last half of his solution, which is, "In order to lose 25 per cent. he must have bought them at \$2,000." In the first part I think he should have said that in order to gain 25 per cent. on the sale of the first 12, he must have sold them for what he bought them at and 25 per cent. additional. In other words, he must have sold them for 1¼ times what he gave for them. He received for them \$1,500; therefore he must have bought them for \$1,200. Having paid \$1,200 then for one half and \$2,000 for the other and having sold them for \$3,000, his loss was just \$200 or 6½ per cent. upon his outlay.

"Amicus" No. 2 writes under the same idea as Mr. Craig and his own namesake "No. 1," and I venture to say that—though there is no doubt "incorrect reckoning of percentages," is an appropriate epitaph for many merchants who once were, but now are not, I am afraid he is building his advice upon one good corner stone and upon one very bad one.

I must ask your pardon, Mr. Editor, for so long a letter in your crowded columns, but my poor attempt to get "three goodly gentlemen rolled into one" and then roll them overboard has taken me longer than a better trained performer would require.

Yours truly,
Mount Forest,
June 15th, 1888.
A. E. AMES.

To the Editor JOURNAL OF COMMERCE:—

DEAR SIR,—In answer to the horse problem of your Toronto subscriber, published in your issue of the 8th June, I hold that the man loses \$200 on the deal. The cost price of first lot of horses was \$1,200, the second lot \$2,000, therefore the per cent. profit on cost of first lot and per cent. loss on cost of second lot respectively is 25 per cent. But on the selling price the per cent. profit on the first lot would be 20

* The Rest of the Bank of Montreal is six millions, or, 50 per cent. of its capital.—Editor.

per cent., and the per cent. loss on second lot would be 33½ per cent.

JOCKEY.

Toronto, June 13th.

DESPATCHES from several points in Illinois and Iowa say the locusts are not molesting fruit, grain or vegetables as yet. The only damage done is the killing of young and tender trees.

EXPORTS BY SEA.

FROM THE PORT OF MONTREAL FOR THE TWO WEEKS ENDING JUNE 13, 1888.

[Compiled from Customs Manifests.]

DUBLIN.—310 tons phosphate,
 HAMBURG.—100 tons phosphate, 113 pcs pine timber, 250 pcs birch, 43 pcs ash, 52 pcs walnut, 23,386 pcs deals and ends.
 BRISTOL.—8321 boxes cheese, 13150 bush wheat, 808 bus peas, 317 tons phosphate, 279 pcs birch, 3969 pcs deals, 385 cattle, 900 sacks flour, 304 bxs provisions.
 LOWER PROVINCE PORTS.—42 brls oil, 97 tubs butter, 50 boxes cheese, 1839 brls flour, 40 brls cornmeal, 8 brls pork, 24 doz brooms, 3 rolls leather, 10 tons hay, 12,893 pcs deals, 86 birch logs, 28 pine logs.
 LONDON.—5350 sacks flour, 1 trunk clothing, 2 bxs dry goods, 249 cs machinery, 60 cs leather, 296 bxs cheese, 18,121 pcs deals, 14245 pcs ends, 277 walnut logs, 1 cs furniture, 41 brls rags, 568 bags asbestos, 540 bales hay, 230 cattle,
 LIVERPOOL.—26,673 boxes cheese, 112,630 bus. wheat, 32,589 pcs deals, 2 boxes hardware, 2 trunks, 31 brls castings, 15 brls castings, 15 brls lard, 70 tcs lard, 3 brls pork, 1228 sacks flour, 272 sacks meal, 140 boxes meats, 1018 boxes bacon, 409 pcs logs, 1423 bales hay, 1303 cattle.
 GLASGOW.—47,886 pcs deals, 40,560 bus corn, 3,000 bus wheat, 1100 sacks flour, 1928 bxs cheese, 6 brls ashes, 4371 pcs ends, 130 bxs meats, 448 tcs meats, 775 cs canned meats, 50 tcs lard, 1 crate deer heads, 5 cs implements, 702 bales hay, 399 cattle, 55 sheep.

Meetings, &c.

THE MERCHANTS BANK OF CANADA.

The annual meeting of the stockholders of the Merchants Bank of Canada was held in the Board room of the institution yesterday, when there was only a fair attendance of stockholders, among those present being Messrs. Andrew Allan (president), Robert Anderson (vice-president), Jonathan Hodgson, Hector Mackenzie, John Duncan, H. Montagu Allan, John Cassils, Jas. P. Dawes, T. H. Duan (Quebec), Henry Barbeau, John Crawford, T. D. Hood, Murdock Mackenzie, John Morrison, F. S. Lyman, Robert Benny, George Cruickshank, J. P. Cleghorn, John Murray, David Kinghorn, A. St. Denis, Thos. Peck, Alex. Ewan, M. S. Foley, and others. The proceedings were opened by the president, Mr. Andrew Allan, taking the chair

The President said: I am very sorry to see so small a meeting of the shareholders, but I fancy we can take it as an indication that they are perfectly satisfied with the year's work. I would ask Mr. John Gault to act as secretary, and to read the advertisement calling the meeting.

The Secretary having read the advertisement,

The President read the following:

DIRECTORS' REPORT PRESENTED TO THE STOCKHOLDERS OF THE BANK AT THE ANNUAL MEETING 20TH JUNE, 1888.

The Directors of the Merchants Bank of Canada have pleasure in again meeting the stockholders for the purpose of placing before them the result of the year's business. They trust that what they have to state will be deemed satisfactory.

The net profits of the year, after payment of interest and charges and deducting appropriations for bad and doubtful debts, have amounted to.....\$612,905 96
 Balance from last year..... 21,608 23
 \$634,514 19

This has been disposed of as follows:—
 Dividends Nos. 38 and 39, at 7 per cent. per annum.....\$405,944 00
 Added to the "Rest"..... 220,000 00
 Carried forward to Profit and Loss Account of next year..... 8,570 19
 \$634,514 19

The business of the bank has been well maintained, and in some respects shows a considerable increase. Both deposits and discounts are in excess of what they were a year ago. The increase in the business of the bank is partly owing to an accession of new customers at various points, and also to the largely increased requirements of our old customers, some of whom, having formerly been heavy depositors have now become regular discounting customers. The year just passed has been one calling for more than usual vigilance on the part of the directors and the officers of the bank. The number of failures in the country has been considerably above the average. The directors, however, have reason to congratulate the stockholders that but few in the circle of the bank's customers have failed, none of such failures entailing heavy loss upon the bank. The exceptionally fine harvest in Manitoba has done much to bring about a needed improvement in the business of that province, and inspire hope and confidence in the future. The directors have watched the growth of the North-West with much interest, and they trust that with the development of through trade with China and Japan and the growth of the ranching and coal mining industries, a steady course of prosperity awaits it. This can scarcely fail to react favorably, along with the opening of the new route to St. Paul and Minnesota, on the business of Montreal and other Canadian cities. The result of the year's business has been such as to enable the sum of \$220,000 to be added to the "Rest" of the bank. The steady growth of this fund your directors conceive to be a matter of vital importance, affecting as it does, the stability of the bank's position in the future, as well as its ability to make a larger distribution of profits with safety, when a desired consummation is reached. The "Rest" now amounts to nearly one-third of the capital. During the year a new and satisfactory arrangement of the Guarantee Fund has been made, and steps taken towards the formation of a Pension Fund for the officers of the Bank. The board have had reason to regret the resignation of a most valued member of the directorate, the Hon. J. J. C. Abbott. His resignation having taken place only recently, the directors have concluded on the whole, not to fill up the vacancy, but to allow the matter to be dealt with at the annual meeting. The

officers of the bank have discharged their duties with fidelity, and to the entire satisfaction of the board, and the directors have considered it for the interest of the bank, under present circumstances, to distribute a bonus amongst them, as they did last year. The whole respectfully submitted.

ANDREW ALLAN,
 President.

STATEMENT OF ASSETS AND LIABILITIES AT 31ST MAY, 1888.

Liabilities.

1.—To the Public.
 Notes in circulation.....\$ 2,842,532 00
 Deposits at interest (including interest accrued to date).....\$6,191,997 39
 Deposits not bearing interest... 2,642,331 80
 8,334,329 19
 Balances due Canadian banks keeping deposit accounts with Merchants Bk. of Can.. 541,820 34
 Balances due Canadian banks in daily exchanges..... 7,864 90
 Balances due to Agents in Gt. Britain..... 64,338 45
 Dividend No. 39..... 202,972 00
 Dividends unclaimed..... 5,688 37
 \$12,499,545 25

2.—To the Stockholders:
 Capital paid-up..... 5,799,200 00
 Rest..... 1,920,000 00
 Contingent account..... 96,150 00
 Balance of Profit and Loss acct. carried to next year..... 8,570 19
 \$20,323,465 44

Assets.

Gold and silver coin on hand. \$268,586 60
 Dominion notes..... 793,057 00
 Notes and chgs. on other bks.. 553,660 24
 Balances due by other Canadian banks in daily exchange... 67,163 38
 Balances due by banks & agents in the United States..... 1,031,415 69
 Railway & municipal debentures..... 668,967 33
 Dominion Government bonds. 101,550 00
 Call and short loans on bonds and stocks..... 1,555,506 55
 \$4,639,906 79

Time loans on bds. & stock..\$ 228,000 45
 Other loans and discounts... 14,512,550 40
 Loans and discounts overdue, and not specially secured (loss provided for in contingent account).... 100,132 19
 Loans and discounts overdue, secured.. 51,280 92
 14,891,963 90
 Mortgages, bonds and other securities, the property of the bank..... 119,515 70
 Real estate..... 193,797 44
 Bank premises and furniture.. 446,273 28
 Other assets..... 32,008 27
 \$20,323,465 44

G. HAGUE,
 General Manager.

The President then moved, seconded by Mr. Robert Anderson,

"That the report of the Directors as submitted be, and the same is hereby adopted and ordered to be printed for distribution amongst the stockholders."

The President, before putting this motion to the meeting for its acceptance or rejection, said:—I would ask our General Manager, Mr. Hague, as has been the custom for some years, to address you.

THE GENERAL MANAGER'S ADDRESS.

The General Manager, Mr. George Hague, then said:—Before making any remarks on the general condition of business in the country, I may a word or two by way of supplementing in detail the Report of the Directors.

That Report calls attention to the increased business of the Bank. This, of course, is very gratifying, and I may say we are constantly on the outlook for opportunities of increasing the business of the Bank when safe and profitable lines are open to us. It answers no purpose to increase in any other way, and with increasing experience, my own judgment is that a sound and wise caution in taking up business will bring the Bank out best in the end. This may be commonplace, but it is true. The increase of our Deposits has been considerable. Last year the amount was \$8,272,000. This year the amount is \$8,834,000. The amount is by no means large in proportion to the paid up capital of the Bank, but it is quite as large as we can make it without paying unreasonably dear rates for deposit money, and compelling other banks to pay dearly too. Our Discounts have increased in proportion. The current mercantile Loans of the Bank stood a year ago at \$13,918,000. This year they amount to \$14,512,000. If we go back to the year 1886, the increase is still more marked. The total then was \$13,079,000; the increase to the present time being nearly \$1,500,000. This could not come about without a large accession of new business. The Bank has opened many new accounts during the last two years. It is well known that we carefully scrutinize accounts before we undertake them. Our new business so far is turning out very satisfactorily, but in order to make room for it we have had to sell about \$1,000,000 of our Government securities. As we made a very fair profit on the operation, the result has been satisfactory. We have not done as well as we hoped in the winding up of some insolvent estates. The amount of such matters on our books, as you may see, is quite considerable. But we give them a good deal of attention, fully realizing the truth of the old saying, "A dollar saved is a dollar gained." But the year has not been a good one in many respects. Indeed, I have seldom known a year in which more constant vigilance and prompt, firm action was required to meet the changing circumstances of the time. A year ago the outlook for our crops as a whole was exceedingly good. Large importations and a largely increased output of manufactures took place on the strength of it. Goods were then pushed for sale energetically, as might be expected, and in many instances retailers were tempted to buy by offers of ruinously long credit. Heavy accounts were thus run up by retailers to merchants, and by merchants to foreign creditors and home manufacturers. Heavy borrowing from the banks became necessary in order to bring such large stocks into the country and increase our manufacturing products, and this not only by the discount of customers' bills, but in the way of direct loans of money, often without security. This is a feature of Banking that has grown to unusual proportions of late years, and has been the fruitful cause of loss. What form-

erly was an exceptional favor, only to be granted for a short time, and in an emergency, is in danger of becoming an established practice. Nothing can be more undesirable. It obviously tends to merchants trading beyond their capital, and to that overproduction which invariably brings about mischief. The partial failure of crops in Ontario showed the danger and imprudence of undertaking such extended operations on an uncertain future. The heavy requirements of business brought about a gradually increasing scarcity of money. This began in the first half of 1887, and showed itself as usual in a drain of Deposits and an increased demand for Loans. The scarcity increased steadily until Autumn. Had the crops been good, the scarcity would then have been mitigated. There can be little doubt of that. But the crop of spring wheat in Ontario was decidedly poor; and the crop of Manitoba, magnificent as it was, and we all rejoice in it, was wholly absorbed in meeting the requirements of Loan companies and merchants in that province. The drain of money therefore went on. It was at this time that the Bank of Montreal raised the rate of interest on deposits and loans, a perfectly natural and reasonable movement. No banker would allow a steady drain of money to go on without taking steps to preserve the equilibrium. To lend money at the same rate while it is becoming increasingly scarce is unbusinesslike. The movement, of course, became general, for, agreement or no agreement, no bank could retain money at three per cent. when the leading bank was giving four, and no bank could give more for money and lend it at the same price as before. It is just by the operation of such movements as these that tendencies to over-trading are checked. Bankers who fail to put them in operation only do so at their own peril, as they very well know by this time. With the country so laden up with goods, it was foreseen that unless the crops were good numerous failures would ensue. What with depreciation of unsold goods, and sacrifices by forced sale, numbers of retailers succumbed as the summer and winter went on. The failure of wholesale houses and smaller manufacturers followed. The record of failures for the last twelve months has been such as many persons expected and foretold. It shows a large and steady increase. We seem to be in danger of repeating the bad records of the years 1877, 1878 and 1879. And it is to be noted that some failures have been of houses whose standing and credit, so far as reports are concerned, was high even up to the very time of stoppage. This is a feature of business which has been very marked in the United States in recent years. Houses with the highest ratings have suddenly failed to the astonishment of everybody. Outside speculations have generally been the reason. It is absurd to say that any Canadian failures resulted from scarcity of money. The extra amount of interest paid during the winter has not been sufficient to bring anyone to a stand. The stringency was indeed a mere bagatelle compared with such a scarcity as brings failures. There are times when money is so scarce that a man cannot get it even on good bills or good securities. We have had nothing of this sort. Some men have been refused who had no security at all to offer. But such men have no reason to calculate upon a banker's help. But very certain I am that no solvent firm has failed during the winter. A vast amount of rottenness, long concealed, has come to the surface. There is no time like a time of scarcity for bringing men to their true bearings, and the true bearing of many men has been revealed in their suspension. You are all well aware that the

state of things just referred to is passing away. Relief, however, has not come about through the operation of commercial causes. It is not because we are producing more, or getting better prices, that money is becoming easy. It is simply that a large amount of money has been borrowed abroad and brought into the country. And it is satisfactory to note that the splendid position Canada has attained by an inviolable performance of engagements has brought up her credit to a higher point than it ever attained before. The relief is satisfactory for the present, but we cannot forget that such borrowings carry interest. I was speaking of the passing away of monetary scarcity for commercial purposes. The Dominion Government, under these circumstances, has done wisely in taking power to reduce the rate of interest on its Savings Bank deposits. I have long held the opinion that the Government was paying too much for these deposits. Inasmuch as they are all practically payable on demand, they ought, in the nature of things, to bear a lower rate than money borrowed for a long term of years. This point is sometimes overlooked, but it is a practical one. For money, repayable on demand, it would be reasonable that the Government carried a heavy reserve, as bankers do, and as is carried for Dominion notes. These are payable on demand too, and the law wisely provides that a reserve shall be kept—a precaution equally needed in the case of demand deposits. Want of this may some day be the cause of embarrassment. If the Government relies on its power to borrow money in Canada to any amount on an immediate demand, it may find itself disappointed. It is not safe to rely on such a power. In establishing Government savings banks, we are following a good English precedent, that is, so far as the principle is concerned; but we are not following it as closely as is desirable. The whole of the money received in Government savings banks in England is invested in Government securities. These securities, everyone knows, can be turned into money at a moment's notice. Every possible requirement as to a reserve is more than fulfilled. In the case of our own Government, the funds of the savings banks go into the general revenue of the Government. A large reserve in cash would undoubtedly be a matter of prudence. For even if our own Government held large amounts of their own securities the position would not be like that of the British Government. Money cannot be raised here to any amount on Government securities at a moment's notice. This matter might well be considered by the Finance Department. Reverting again to trade and commerce, my conviction that the present is a good time to inaugurate a new departure. The wholesale dry goods trade has not been generally profitable for some time. Houses that have not failed, have made no money. Few are as well off as they were a year ago. The best they can say is that they have lost a year. Some have lost two or three years. It is a question whether it is not time to call a halt, and make a change. But what shall the change be? Without hesitation I say that generally our methods of giving and taking credit want reforming. As bankers are dealers in credit, we may be presumed to know something about it. We have good opportunities of forming a judgment. All branches of trade are not alike in this respect; but undoubtedly, in Canada, credit is often given both for too much and too long. The amount of credit given to a single retailer sometimes makes a slave of him for life, unless he throws the burden off by failing. The interest eats up more than his profits, and he

has to live on his creditors. The inevitable bad debt made by the wholesale supporting house sweeps away more than has been made by years of trading. Unreasonably long credits encourage overbuying, and tend to recklessness. They also increase the expense of carrying on business. Half the bad debts of merchants and bankers are owing to them. Many houses that are forced into giving long credit by a bad system cannot afford it. A single loss will throw away the labor of years, perhaps cripple them for life. Is it not time then to call a halt? We have drifted into a bad system. It is not by drifting along that that we shall get out of it; but by taking action. Competition, no doubt, has brought it about. But it is an evil that should be grappled with. If bankers could get back to the sound ways of earlier times, and discount no paper that has longer than three months to run, a good step towards a remedy would be taken. Our neighbors in the United States set us a good example in this matter of giving credit. Their system is founded on common sense. Ours, in many respects, is really like playing at business. I am well aware that all this has been said before. Yet in spite of it all, things tend to get worse instead of better. All the more need then, to say so again, and more loudly than ever. It is to be regretted that matters of trade are sometimes discussed on political grounds. This prevents the exercise of a calm business judgment, especially in the case of our textile manufactures. In what I am about to say I am not discussing the theory of Protection or Free Trade in the abstract. That would be foreign to my purpose. I am pointing out the business bearings of the position. Men have imagined that with protective duties success was certain. Events have demonstrated the fallacy of this. It is now clear that even under protection nothing can ensure success except knowledge of the business, and good economical management; also a judicious giving of credit, and a laying up of surplus profits against adverse times. The conditions of success are really the same under high duties as low duties. They are the same in Montreal as they are in Manchester or Glasgow. Anyone who looks over the statement of the Cotton manufacturing companies of Lancashire for the last few years, will see this to be the case. Our successful manufacturers have all found this out long ago. Their success is due to close economy in detail, and a quick adaptation of goods to markets from time to time. These, along with moderate dividends and avoidance of overstocking—a pertinent question at present—will enable manufacturers to make the best of good times and tide them over bad times. I do not know whether our cotton goods can be made cheap enough to enable them to be shipped to China with a profit. If they can an immense market will be open to our mills. These remarks as to the conditions of success, though primarily intended for one class of manufacturers, apply equally to other branches of industry. It is just as true of saw mills, flour mills, implement works and all other manufacturers; that knowledge of business and economy alone will ensure success, no matter what our import duties may be. Some men succeed and some fail under the present system; just as under the former, for the good reason that some understand their business and others do not. Some are economical and others are extravagant. Some give credit with caution, others are imprudent. Some divide or spend all they make, others lay by against a rainy day. I dwell on these points because none are so much interested in the success of their customers as bankers. If our customers succeed we make no losses. A not

unfruitful source of loss has been the engagement of men of business in other lines than their own. This is a very common condition in all new countries. Heavy losses have resulted from it in Canada and elsewhere. One of the most common forms of this imprudence is, in certain places and at certain times, speculation in real estate. The buying and selling of real estate is just as legitimate a business as trading in any other commodity. But it is becoming a business by itself, requiring experience and capital like any other business. A man with capital may buy, and hold, and sell properties, just as a man may buy stocks of dry goods or grain, that is in the way of his regular business. But it is just as imprudent for an ordinary merchant to dabble in real estate as it would be for a dry goods merchant to go into the grain market. There is to be said in addition, that the rise of real estate is one of those uncertain and tantalizing things in which there are no bounds to fancy and imagination. Outsiders venturing into the circle, as a rule, speedily lose their better judgment, and are carried away by inflated notions. Therefore they should keep out of it, and leave the matter to those who make a business of it.

If real estate operations had been kept within these lines heretofore in Canadian cities, they would have done little harm. And any operations now going on, say, in Toronto for example, will do little harm, if the great mass of the mercantile community keep out of them. There is a danger at times, especially when trade is bad, to try to make money by the rise in the value of property. If a large number of merchants so act, a class of buyers is created, not on business grounds at all, but on purely speculative grounds. It is a dangerous diversion, as many a poor bankrupt, formerly prosperous, has found to his cost. I am bound, however, to say that such symptoms are at present confined to one locality. The vast majority of the business men of Canada are minding their business, and many of them are doing fairly well by it, in spite of adverse circumstances in particular lines. In this connection I may congratulate the country on the passing of the act to abolish the gambling houses called bucket shops. Our late director, Hon. Mr. Abbott, has rendered the country eminent service in carrying through this bill. This form of gambling was undermining the industrial habits of numbers of people in the country, and the evil was increasing. We may be thankful it is stopped. That there are too many storekeepers in the country is well known, and it is an old story. There is a sort of "craze" at times for men to forsake agricultural pursuits and enter upon the business of buying and selling merchandise, with neither knowledge nor training. The pity is that they get credit so easily. Such men generally fail, and they are often spoiled for life. A man who would have become a successful farmer becomes an unsuccessful retailer, and drifts about all his life in misery. It is to be hoped that a large number of such young men will hereafter strike out for the Northwest, and be the successful farmers of the future of that fine region. With regard to the harvest prospect for the present year, it is yet too soon to speak. The crops of grain look far better than they did a few weeks ago, and it is well known that a cold backward spring has sometimes been followed by a good harvest. But no one crop is of the importance that the wheat crop formerly was. Our dairy products are increasing in importance every year, and our cattle exports are a steadily increasing quantity. It is to be regretted that the enterprising dealers in this latter branch of business have lost

heavily as a rule, but farmers have been benefited. There is no doubt that a more prudent course has prevailed for the last few months amongst importers. This will lessen our Customs receipts, but it will bring the business round to a more solid basis. Now that the folly of heavy importing and manufacturing on the mere promise of good crops has been demonstrated we may have business on more stable foundations. Our great Lumber industry in its various branches has had a fairly prosperous year. The extraordinary prices realized for standing timber in the shape of limits last year demonstrates that the men who are in the trade, some of them large capitalists, have great faith in its future. But it is not good policy for the Government to over-burden an industry which gives employment to such large numbers of our population and which furnishes so important a part of our exports to foreign countries. This is something done ostensibly in the interest of the settler; but to damage the lumberer will certainly not benefit the agriculturalists. During the last year two banks in Ontario have suspended payment and another is in process of winding up. These are very serious events. They prove that banking is not a business to be played with. If any people still imagine that a Banking corporation has only to secure an Act and set itself going to make money for shareholders and ensure success, they will by time be undeceived. They will have learned by recent events another application of the proverb about playing with edge tools. The business of lending money on personal security in a country like Canada is one that cannot be learned in a day; yet people have rushed into it as if it was as easy as counting ten on your fingers. We are finding out that the business is one involving the heaviest responsibility of any business amongst us, requiring long training, incessant watchfulness, and a continued firm grasp of a changing situation, in order to secure anything like success. One of the failures above mentioned was brought about by launching into banking without experience. The public as a whole have lost nothing by it. Both noteholders and depositors have been paid in full. But stockholders will lose some money, and will be more careful, doubtless, if ever asked to assist in getting up another bank. The other case involved not only scandalous mismanagement, but something worse. In this case vanity and folly on the part of a few people made them an easy prey to designing knaves, and that almost from the very outset. When one or two men with little previous experience of lending money, suddenly find themselves called upon to handle millions, they are in a position of great temptation. Those who have the responsibility of making appointments in banks may hereafter take note that a good book-keeper is not necessarily a good banker. I have no desire to enter into the region of politics, and, of course, what I am about to say is entirely non-political. But Parliament is not without blame in the matter. The manner in which bank charters have been granted at times, is not creditable to any legislative body. The very form of a bank charter suggests three things; that the persons applying for it shall be responsible men; that they shall reside in the locality where the bank is to be established; that having knowledge of the needs of the locality they are establishing a bank to meet its wants. But it is notorious that in the granting of many charters all these conditions have been ignored. It is known that persons have made a business of getting up bank charters; that they have secured the signatures of irre-

sponsible persons; that the charter, once obtained, was carried away from the locality it purported to serve, and that no pretence was made to show that the establishment of another Joint Stock Bank was called for by the condition of business. It is to be hoped that the large and able Parliamentary committees which have charge of such matters will in future deal with them with the seriousness that they deserve. It is lamentable that such calamities should be inflicted upon a community, as have been brought about by the too easy handling of such matters.

As the Banking Act under which all our institutions do business expires in July, 1891—not 1890, as is sometimes said—it is important that due consideration should be given beforehand to the terms on which the renewal should take place. Bankers may be presumed to have given considerable thought to the working of an Act under which all their operations are carried on, and they have done so undoubtedly. I question, however, whether the general public appreciate the magnitude of the interests involved in this question, and the great damage that imprudent legislation might do to every commercial and industrial concern in the country. That all these are bound up in the stability and efficient working of our banking institutions, will be admitted by all who think carefully on the subject. It is in view of the vast magnitude of the interests involved that I venture to deprecate unnecessary changes. A settlement of the whole banking question after several years of discussion was made when Sir Francis Hincks was Finance Minister in 1871. That settlement on the whole has worked as well as the great settlement of the Banking question in England under Sir Robert Peel's Act in 1844. That Act did not accomplish all that was expected of it, and in particular it did not prevent commercial panics and disastrous failures, as some thought it might. But it accomplished great practical good. The act left undisturbed the circulation of existing banks, only imposing certain restrictions as to the total amount to be issued. This settlement has never been disturbed. The settlement of our banking question in 1871 has not prevented the failure of joint stock banks. It would be absurd to expect that any Act of Parliament would prevent bank failures or any other failures. It has been supposed that if the banks were inspected by Government officers they would be better managed. Experience does not justify this conclusion. A system of bank examination has existed in the States for many years, yet bank failures in spite of this have been both as numerous in proportion and as disastrous in character as they have been in Canada. It is vain to expect that any Act of Parliament or legislative restriction will prevent bad management or dishonesty. The law puts power in the hands of the stockholders to elect directors. It provides that directors shall have a considerable interest in the bank and it places the appointment of other officers in their hands. It compels banks, moreover, to make frequent reports of their business to the Finance Department at Ottawa, and empowers that Department to get further information if thought needful. This power has been exercised to my knowledge. It protects the circulating notes of the banks by making them a first charge on the assets—a very efficient protection as experience has proved. But Government cannot protect depositors and stockholders. To protect them efficiently the Government would have to become responsible for the management. But it can no more undertake to do this than it could undertake to manage the dry goods trade. The Govern-

ment could not even attempt to do what some persons want, without doing much more than inspect. The mere visit of a Government inspector would not accomplish their desire. It would be needful to give the Government powers of management and control. Whether it would be desirable to entrust the Government with such powers as this, may be left to the judgment of the commercial community. And the Finance Minister is not very likely to add to his cares by becoming responsible for the good management of all the banks in the country. Even if Government did, are we to suppose there would be no more bad management and dishonesty? The question answers itself. But one thing I am sure of. If there were any semblance of control of the banks by the Government, bank management would become a party engine, to be worked as such influences always are worked; and every merchant and commercial man in the country would be in the Government's power. It is well to speak plainly on the subject, and bring the hazy notions of some people to the test of experience. Banks, however, may exert a conservative influence over one another. The establishment of a Bankers' association on the lines of the English and Scotch associations, and also of a clearing house would, I think have a good effect. There are some points of detail in which an improvement in the banking act is practicable: First. It is desirable that the notes of all the banks shall be taken at par all over the Dominion. It would be easy to enact a clause to that effect, however without going so far as to make such notes a legal tender. This of course would be impracticable. Second. The provisions respecting the security a bank may or may not take might be modified to advantage. They are, in some respects not suited to the present condition of the country. We might assimilate our law and practice to that of England in these respects with advantage. Third. It would undoubtedly be an advantage if the minimum amount on which a Joint Stock Bank could commence business and issue circulating notes was considerably raised. Experience proves that in Canada considering what our system of banking is, the amount is far too small. These provisions could readily be incorporated in any renewal of the Banking Act, without in the least degree impairing its efficiency, or diminishing the power of the Banks to render service to the public—a point, I may say, often overlooked by those who suggest legislation on the subject. I must say a word in conclusion about the Officers of the Bank. We have 212 officers in our service at the thirty branches where we carry on business. Through their hands more than seven hundred millions of money in one shape or another passed last year. The oversight of the work of this large body of men is a matter of heavy responsibility. The training up of an experienced staff of officers to thoroughly understand the business of banking and the methods of our own Bank, is a matter of the very first importance. It cannot be done in a day. It is a labor of years and requires incessant attention. From time to time we must take such measures as will tend to the improvement of the staff as a whole, and encourage every man in it to put forth his best energies to become master of his business. Our Staff, I am pleased to say, is steadily improving. We have a body of zealous and faithful officers who are working all the year round for your interest, and they deserve the recognition they have got. The Bank's service offers admirable opportunities of promotion for capable men; and I think this is becoming more and more appreciated by all concerned.

Mr. John Morrison.—I regret that no men-

tion has been made in the report to the interference of the Quebec Government with our business. Can the President or General Manager inform us what amount this bank has to pay over to the Quebec Government on account of the commercial corporation tax?

Mr. Hague—Nearly \$13,000. This amount is for six years.

Mr. Morrison—Does that include costs?

Mr. Hague—Yes.

Mr. Morrison—We have no certainty that this amount might not be increased from time to time, and we should let the Quebec Government know that we have influence enough to put a stop to such interference. Let them confine themselves to real estate within their respective limits, which would prevent them interfering with any business conducted outside of their own province, such as trade and commerce connected with other districts over which they have no jurisdiction whatever. I am glad to see, however, by the report that the business of the Bank during the past year has been very successful, and this at a time when business has been generally depressed.

Mr. John Crawford—I must return my thanks to the general manager for the very efficient and satisfactory report which he has made of the general condition of the country. I agree with him that the banking act might be greatly improved. I believe that if the shareholders of banks had more direct control over their property losses would be reduced to a minimum. Instead of that, we see serious bank failures which are largely due to our own apathy and indifference as to the amendments required to these bank charters. Our own apathy in this regard has thrown an enormous responsibility on the shoulders of the directors and general manager, and the wonder is that there are not more evils than we are frequently called upon to record. With reference to what was said at the last annual meeting in regard to the increase of capital, I believe it then wanted 2,008 shares to bring it up to 6,000,000, and I stated that I would undertake to take it all myself if the president and general manager would only consent to give me the money to pay for it. I consider, however, that it would only have been gracious for the board to have referred to that matter in their report instead of ignoring it altogether. I see the general manager alludes to the training up of officers to take the place of other officers. I quite agree with his remarks. Leading executive officers themselves must be removed in the ordinary course of things, and you should not be taken by surprise. The general manager also stated that there had been a million of bonds sold last year. I would like to ask whether the profit was sufficient to have warranted the sale, whether the pressure of money was not so great that it would have been just as judicious to have held them all or whether it was owing to a scarcity of money that the bonds were realized. In connection with the question of dividends, I may say that the natural aggressive tendency of the age is too extravagant. I find my income growing beautifully less, as to-day I am only able to realize something like four per cent. I think the Directors should have taken the shareholders earlier into their confidence in filling the vacancy on the Board caused by the retirement of Mr. Abbott. I am also of opinion that the present position of the bank warranted the payment of increased dividends, and think they should be paid quarterly. I would like to ask, also, what were the appropriations for bad and doubtful debts during the year.

Mr. HENRY BARBEAU.—I rise as a shareholder in order to prevent an answer to the

question put by Mr. Crawford, I decidedly object to the question. There are times when such a question can be put and should be answered, but I do not think it is on an occasion like this when the report is so favorable, and when it must be asked for the sake of useless curiosity. If the directors report a bad business I could quite understand that such a question might be asked but here we have a most favorable report and I hope the board will not answer the question. It will lead to no possible good, but will be rather injurious to the bank. Reference has been made to the unsatisfactory business in dry goods. We are all men of experience and we know how business has been done, still we have another side to judge by. It seems to my mind that the grocery business offers a marked contrast to the dry goods business. "As an example, I know that a certain house has done, during the past year, nearly \$1,500,000 of business, and the loss upon the whole is only \$5000 or \$6000. There is a certain relation between the retail dealer and the wholesale dealer and the bank. But who is responsible in the end? I take it the bank. I apply my criticism to banks in general. The banks, to a certain extent are responsible for it. Why do they discount nine months or six months' paper when they know that the paper is given three months before. They may lose customers but you will find that in the end the safest business is that which will pay the best." I hold that it is in the power of the banks to reform all this. It is by the advancing of these enormous sums that excessive purchases and excessive importations are made, the effect being to create a feverish feeling in the whole community. Sometimes a merchant increases his business when he knows he is going down. Therefore I think I am right in saying that it is in the interest of the bank to curtail the credit business. The reform can only come from one quarter, it can only come from the banks. I see a book [a mercantile credit-book], lying on your table there, Mr. President, which I think has done a great deal of harm. Your results speak for themselves; but elsewhere that book, I may say, has become a *vade mecum*, a sort of Gospel to the ordinary banker, and has been the cause of a great deal of harm. Now my excellent friend, Mr. Crawford has asked you for an increased dividend and for quarterly dividends. Well I think I have heard that before. It has been mooted at almost every meeting where Mr. Crawford goes. I certainly give him credit for the sincerity of his opinions, but every time I have had occasion to meet people who are large shareholders, I have asked them the question and the general consensus of opinion was that it was simply an innovation. The advantages that it would give are certainly not to be compared with the disadvantages that would ensue. A large institution of this kind should not have a rummaging up of its shareholders every three months, simply because there are men who would prefer \$10 to-day rather than \$20 to-morrow. I know there is always this aggressive element, but I do not see that it has any advantages. The trouble and expense to the bank would certainly more than counterbalance any advantages which might ensue. With reference to the increase of the dividends I understand the profits on the successful management of a bank should be a secondary consideration, the first should always be to build yourself up on a sound financial basis. I hold that a rest amounting to one-third your capital is not enough. Again, because another very excellent institution over the way pays an 8 per cent. dividend is no reason why you should do it. There is certainly a conservative feel-

ing that should influence a board. We do not place you there to be guided by your neighbors, but that you will build a house that will stand. If the times are prosperous the more they are liable to be dangerous. Let the increase of your dividend be a secondary consideration. Now the last question which I will ask you to take into consideration is with reference to your officers. There is a certain feeling in the whole community, not only here but in the whole world, that there is a scarcity of good bankers. It may appear a paradox, but it is, nevertheless, true that more has been lost by the incapacity of men than by dishonesty. I am sure that the amount you have lost through the dishonesty of your men has been a mere trifle as compared with what you have lost through incapacity. You can surround yourselves with checks and you are surrounding yourselves constantly with checks to guard against dishonesty, but you have no means to guard against incapacity. This is the feeling which is agitating the whole world. Last year I was travelling through Europe, through France, and I met a man who is at the top of the financial world, and he said that every first class man should have alongside of him an *alter ego*. Your general manager is past 55 years of age. Years are pressing upon his shoulders, and he will have to respond to the last call. That is a feeling that is prevailing all banking institutions.

Mr. T. D. Hood, speaking on the question of dividends, fully endorsed the opinions of the previous speaker. He remembered the remark of the general manager, Mr. Hague, some years ago,—"When I get the Rest up to half the Capital, then I will pay increased dividends."—(Hear, hear.)

Mr. Barbeau—I see by the general statement that you have large amounts invested in Dominion Government bonds, railway and municipal debentures, and on call, and short loans on bonds and stocks. You can have no more commendable way of placing your reserves than that, and it will not run through your fingers as if it was all in discounts. There is no better indication of sound banking principles.

Mr. Hague—The business of a bank is such that it takes the whole year before we really know what we have been doing, and what our profits really are. For that reason, in the old, conservative banks of England the half-yearly dividend is generally called an interim dividend (given by the way). We may have a very good beginning but circumstances may turn out very unfavorably towards the end. The idea of a quarterly dividend is thoroughly unbusinesslike. With reference to our bonds, I may say that we sold them because of the increasing scarcity of money, and the demand for funds from our discounting customers. Fortunately we met a good market and made a profit out of them. In regard to the proportion of the rest to the capital, it is for the general manager simply to give his advice as to the manner in which he thinks it might affect the stability of the bank. When I was cashier of the Bank of Toronto, at the time that it had only a capital of \$800,000, the responsibilities of banking very seriously impressed themselves upon me and I communicated my views to the directors. I saw then, as I have seen every year since, what tremendous possibilities there were of evil, of mischief, in our banks, possibilities requiring incessant watchfulness to prevent them becoming actualities. I was impressed with the importance of building up a large fund to guard against the dangers that beset all lenders of money in countries like Canada. This policy was ignored by one bank, the Bank of Upper Canada, and we know with

what results. Without any vanity I think I was the first to say that the Rest of a Canadian bank ought to be about 50 per cent. of its capital to guard against all contingencies. The Bank of Montreal adopted the same policy and it has become very general. As time passes I am confirmed in the correctness of my view. In regard to the officers I very heartily endorse what has been said by Mr. Barbeau. His address was on the whole, one of the best I have ever heard, and I hope he will come to other annual meetings and give us such wise, sound and well-considered views as he has given utterance to to-day. I know well that in the Bank of Montreal it occupied the attention of general managers many years ago, and you see the result of it in the splendid body of men in that institution. In the old British Bank the same policy has been pursued year after year, viz., to look out for capable men and educate them thoroughly in their business. I hope this will never be lost sight of by this institution.

THANKS TO THE DIRECTORS AND GENERAL MANAGER.

Mr. John Crawford moved, "That the thanks of the stockholders are due and are hereby tendered to the president, vice-president, and directors, for the manner in which they have conducted the institution during the past year, and to the General Manager for his efficient management during the year."

I do not think it is necessary for me to add another word to this resolution. After all that has been said with regard to the excellent management of the institution, it is, perhaps, unnecessary to say that, well as it has been administered, I shall not be disappointed even if you produce better results in the coming year than in the past.

Mr. T. D. Hood—I have great pleasure in seconding the resolution. It affords me very great pleasure to see such harmony and good will among the officers of this bank.

On motion of Mr. Henry Barbeau, seconded by Mr. Murdoch Mackenzie it was resolved:

"That Messrs. John Crawford and F. S. Lyman be appointed scrutineers for the election of directors about to take place; that they proceed to take the votes immediately; that the ballot shall close at 3 o'clock p.m. this day, but if an interval of ten minutes elapse without a vote being tendered, that the ballot shall thereupon be closed immediately."

It was finally moved by Mr. John Duncan, seconded by Mr. John Crawford, and carried:

"That the thanks of the meeting are due and are hereby tendered to the chairman for his efficient conduct of the business of the meeting."

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

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

THE BANK OF HAMILTON.

The sixteenth annual general meeting of the shareholders of the Bank of Hamilton, was held Tuesday, 12th inst., the following gentlemen being present: John Stuart (president), A. T. Wood, George Ronch, J. R. Proctor, Senator Turner, Charles Gurney, A. G. Ram-

say, F. W. Gates, George R. Papps, S. F. Lazier, Charles Magill, Lyman Moore, David Kidd, Edward Moore, John Riddell, Campbell Ferrie, W. R. Macdonald, John Eastwood, John Wilson, A. Bruce, Q. C., John Little, H. H. Laing, James Laing, William Hendrie, James Gould.

Sixteenth annual report to the shareholders for the year ended May 31, 1888:

The balance at credit of profit and loss account, May 31, 1887, was.....\$ 5,395 56

The profits for the year ended May 31, 1888, after deducting charges of management and making full provision for all bad and doubtful debts, were.. 97,444 48

\$102,840 04

From which has been declared:

Dividend 4 per cent., paid Dec. 1, 1887...\$40,000 00

Dividend 4 per cent., payable June 1, 1888 40,000 00

80,000 00

\$22,840 04

Carried to reserve fund..... 20,000 00

Balance of profit and loss carried forward.....\$ 2,840 04

Towards the close of the year the health of the cashier, Mr. E. A. Colquhoun, became so seriously impaired as to necessitate a period of rest and change, and, in the hope of recovery, leave of absence was given him. Mr. Colquhoun found, however, that he did not recover strength to enable him to resume his duties, and, being advised that prolonged rest and quiet were necessary to his restoration, he tendered his resignation, which the board was compelled to accept. In parting with Mr. Colquhoun, the directors desire to record their appreciation of his high character, and of his devotion to duty, and also their regret that his long connection with the bank has thus been brought to a close.

The board having learned that Mr. James Turnbull, of Toronto, was prepared to accept an engagement, and, having received the most favorable information as to his qualifications, appointed him cashier, and he has now entered upon his duties.

The directors have found that the growing business of the bank is at times liable to be restricted by inability to meet the wants of customers in the matter of circulation, and, for that and other reasons, they are of opinion that the time may soon come when it will be expedient to increase the capital stock. It is, therefore, proposed to invite the shareholders at this annual meeting to adopt a resolution providing for the issue of new stock to the amount of \$250,000, at such time and on such terms as the directors may determine.

JOHN STUART, President.

HAMILTON, June 4, 1888.

GENERAL STATEMENT.

Liabilities.

Capital stock paid up.....	\$1,000,000 00
Dividend No. 31, payable June 1, 1888.....\$	40,000 00
Former dividends unpaid.....	193 05
Amount reserved for interest due depositors....	35,440 34
Amount reserved for rebate of interest on current bills discounted.....	15,000 00

Reserve fund.....	360,000 00
Balance of profits carried forward.....	2,840 04
	453,478 43
	\$1,453,478 43

Notes of the bank in circulation..\$	727,817 00
Deposits bearing interest.....	1,839,380 40
Deposits not bearing interest....	720,027 39
Balances due to other banks in Canada.....	23,509 32
Balances due to other banks in Great Britain ..	138,203 76
	3,448,937 87
	\$4,902,416 30

Assets.

Gold and silver coin current....\$	141,535 78
Dominion Government notes....	142,208 00
Notes of, and cheques on, other banks....	135,943 40
Balances due from other banks....	244,806 84
Debentures and foreign securities.....	279,765 82
	\$ 944,319 84

Notes discounted and advances current.....\$	3,801,971 68
Notes discounted overdue (estimated loss provided for).....	44,109 70
Bank premises....	85,011 33
Office furniture and safes.....	16,400 00
Other assets not included under foregoing heads	10,603 75
	3,958,096 46
	\$4,902,416 30

J. TURNBULL, Cashier.

Bank of Hamilton, Hamilton, May 31, 1888.

In moving the adoption of the report Mr. Stuart said: The business as regards earnings has been quite equal to any former year, and has increased in proportion to the increased business, but we have had a larger number, in fact more than the average, of losses during the year, which has reduced the net result to somewhat less than we have been in the habit of seeing it lately and enabled us only to add \$20,000 to the reserve fund instead of \$40,000, as was the case last year. We must occasionally meet with larger losses, and notwithstanding that we have done so in this particular year we have still, as you see, a result of well nigh ten per cent. on the capital stock of the bank. The accounts have been scrutinized very carefully and the agencies inspected, and the directors, I think, will agree with me in saying that we can speak confidently as to the figures here presented being entirely sound and reliable.

You will notice a change that has taken place in the management of the bank, through the falling health of our late cashier, Mr. Colquhoun. We have appointed Mr. Turnbull to succeed Mr. Colquhoun, and I can only say that if he maintains the same reputation that we find he has enjoyed in Toronto, where he is well known, we can congratulate ourselves on having secured a

cashier capable to care for and guard the interests of the bank in all respects.

The directors have been led to consider it advisable to ask you to authorize an increase of say 25 per cent. in the capital stock; that is, to authorize it in case it may be necessary. The circulation, as you all know, is restricted to the paid-up capital of the bank, and almost every year for some years back our circulation has been restricted by that limit, and if we have to borrow circulation from the other banks it means direct loss of profit. The business, as you see, is constantly growing. The figures are ten per cent., or in that neighbourhood, larger than they were before, and it all seems to point to an increase of capital to a limited extent. The directors have not considered the matter fully, and may not conclude that it will be necessary, and you may meet again without it being done, but you had better pass the resolution authorizing the directors to issue new stock to the amount of \$250,000 in case it may be necessary. I move, seconded by Senator Turner, that the annual report be adopted.—Carried.

Moved by Wm. Hendrie, seconded by John Eastwood, that the thanks of this meeting be given to the president, vice-president and directors for their services during the year. Carried.

Moved by Lyman Moore, seconded by F. W. Gates, that the thanks of this meeting be given to the cashier, agents and other officers of the bank for the efficient performance of their respective duties. Carried.

Mr. Turnbull, cashier of the bank, responded. He said: I have much pleasure in returning thanks for the officers of the bank. As to the accounts, my knowledge of them is so recent that I have not had the opportunity of forming a definite or accurate opinion respecting them, but I have seen enough to be convinced that the directors have taken a conscientious view of the matter, and have written down all that they deemed weak or bad to figures that are safe. I am fortunate in having the co-operation of a board of directors who are experienced, enterprising and practical business men.

Moved by the chairman, seconded by Senator Turner, that the capital stock of the Bank of Hamilton be increased from the sum of \$1,000,000 to the sum of \$1,250,000, and that the new shares shall be issued at such time and such price and in such manner as the directors may determine. Carried.

The scrutineers declared the following gentlemen duly elected directors for the ensuing year: John Stuart, James Turner, John Proctor, George Roach, Chas. Gurney, A. T. Wood, A. G. Ramsey. At a subsequent meeting of the directors John Stuart was elected president and Hon. James Turner vice-president for the ensuing year.

THE LIVERPOOL & LONDON & GLOBE INSURANCE CO.

The 52nd annual meeting of the shareholders of the Liverpool & London & Globe Insurance Company was held on the 16th May last. The report read at the meeting shows that although the year 1887 was an unfavorable one generally for the business of fire insurance, the Company has been able to add over three-quarters of a million of dollars to its assets. The year's losses were \$499,000 more than those of 1886, and the total claims paid by the Company, since its commencement, amount to \$114,708,500. Notwithstanding the pressure brought to bear upon them, the directors declined to increase the stockholders' dividend, preferring to add to

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Pearl, Ivory, Metal and Jets.

GENTS' FURNISHINGS

Gents' Summer, Hosiery, in Merino, Cashmere, Cotton and Fancy Striped.

TIES! **TIES!!** **TIES!!!**

Silk Handkerchiefs

In great variety.

Umbrellas! **Umbrellas!**

Letter orders promptly attended

CARSLEY & CO.,

113 St. Peter Street,

MONTREAL,

AND

18 Bartholomew Close,

LONDON, ENGLAND.

the assets and reserves of the Company for the satisfaction and safety of its policy-holders and patrons.

The assets of the Company now stand as follows:—

Capital paid-up	\$1,195,448
General reserve	6,326,667
Fire re-insurance	2,798,333
Balance profit and loss	1,630,440
Globe perpetual fund	5,366,994
Life and annuity fund	18,772,947
Other funds as enumerated in balance sheet	2,723,455
	\$38,814,254

To which may be added the balance of subscribed capital not called up

8,537,685

Making the available funds

\$47,352,139

In addition to which there is the unlimited liability of the shareholders. The proceedings concluded with a vote of thanks to the various local boards of directors at home and abroad.

Financial

MONTREAL, Thursday Evg, 21 June, 1888.

Money is again cheaper and we can chronicle call loans at 3½@4 per cent. the inside figure being for day-to-day money from the smaller banks. No improvement is looked for in the near future, and many brokers predict that before the summer is over the amount of foreign money brought into the country by the various loans will reduce the value of call money to 2 per cent, if not lower. Mercantile paper continues nominally unchanged, but it is known that the inside rates have been shaded substantially on good paper. Remittances continue poor, and advices from country sections indicate a scarcity of ready money unusual at this season of the year when the cash for summer purchases should be in the tills of the storekeepers. In sterling exchange sixties are quoted at 93½ between banks and 9½ over the counter. Demand, 93½@94 and 10@11. Cables 10½@11. Posted in New York 4.87½ and 4.89½. Actual 4.86½@7 and 4.88½@9. Cables 4.88½. New York funds ½@1.6 discount between banks and ¼@½ premium over the counter. On the Stock Exchange trade (as usual in Bank-Meeting week) has been languid, but the market closes perceptibly stronger. It is now rumored that the large purchases of Bank of Montreal and Commerce stock, purported to have been made by a railway magnate, were really more of the nature of an advance on the stocks than a bona-fide purchase. It is said these stocks had been long carried by personal friends of his, and that he simply took them over and is carrying them at a shade lower interest than that charged by the banks. Another attempt has been made to break down Street Railway stock by three small sales at prices ranging down from 210@207½, but without avail; holders refusing to be frightened into letting go their investments.

Banks.	No. Shares.	Highest price.	Lowest price.	Average same week 1887.
Commerce	332	116½	114½	119½
Jac. Cartier	114	82	80	...
Merchants	157	134	131½	133
Montreal	41	210½	209	233½
Ontario	37	119	115½	122
Peoples	29	103½	103	112½
Toronto	225	210	208½	206½
<i>Miscellaneous.</i>				
Bell Telephone	49	90	90	107½
Can. Pacific	500	56½	56½	61½
Dominion Fours	\$2,000	100½	100½	....
Gas	1281	208½	207	220
Hoch. Cot. Co	21	105½	103	135
Loan & Mtg. Co	31	115	115	107½
Montreal St Ry	15	210	207½	221
N.W. Land	150	56	53½	57
Richelieu	506	48½	47½	59½
Telegraph	1129	90	89	97½

ARCHITECTS!

Mr. O. E. LISTON, of Brockville, one of the most successful architects in Eastern Ontario, reports: "After very severe tests I have no hesitation in saying that the No. 1 'Elephant' White Lead is far superior to many of the so-called 'PURE' White Leads now offered. Fergusson's 'Elephant' Genuine I have analyzed and found it free from adulteration, strong in body and ground beautifully fine."

DECORATORS!

Messrs. ELLIOTT & SON, Toronto, the well-known decorators, say: "We have much pleasure in stating that the 'Elephant' Pure COLOURS have given great satisfaction. They are brilliant, cover well, very smooth, and are thoroughly reliable in every respect."

FERGUSON, ALEXANDER & Co.

Lead, Color and Varnish Works
MONTREAL.

MONTREAL WHOLESALE MARKETS.

MONTREAL, Thursday Evg, June 21, 1888.

In all the staple lines the reports received indicate only a moderate trade. The circulating medium seems to be scarce, and small traders are cautious and limit their purchases to actual day to day requirements. The changes of the week include another advance in sweetstuffs, but as a rule they are few and unimportant.

CANNED GOODS.—Sales of new mackerel have been made at fair figures for immediate wants. Buyers' views for futures are about \$3.50 and upwards. Shipments were made from the factories for Montreal this week. For new lobsters' packers ideas are about \$5.50@ \$5.75 per case, Montreal, and sales have been made for England at equal to these figures.

CHEMICALS AND DRUGS.—Sal soda is strong, but caustic soda is scarcely so firm. Prices generally are little changed. Drugs quiet.

DRY GOODS.—The retail city trade felt the good effects of the approaching holiday season. This week, quite a small 'boom' being ex-

J. MACLAREN & Co.**LUMBER**

Merchants * and * Manufacturers,
OTTAWA,

DEALERS IN SAWED and

Dressed Lumber

— DOORS, WINDOW SASHES,

Blinds, Mouldings and House Finish

Orders for work not in stock Promptly Attended to

Estimates Furnished on Request

MacLaren's Mills,
OTTAWA, ONT.

J. W. POTTS & Co.
AUCTIONEERS

—AND—
COMMISSION MERCHANTS

IMPORTERS & DEALERS IN

Foreign & Domestic Fruit and Produce,
41 & 43 GERMAIN STREET,

Opposite Country Market,

ST. JOHN, N. B.

REFERENCES—Bank of Montreal, St. John; A. A. Ayer, Montreal.

HOEGG'S

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

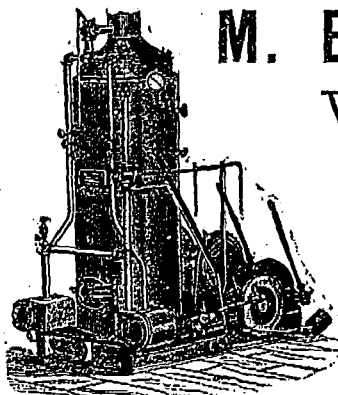
Are the old reliable and favorite brands of
Canned Goods, and are to-day without a rival.
Every can guaranteed.

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

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

perienced. A good many buyers from surrounding villages have visited the city, and judging from parcels and packages in wholesale packing-rooms sales have been fairly satisfactory. Travellers now out with fall samples still report a disinclination on the part of buyers to commit themselves largely so early in the season for next fall. Remittances with some are about an average, and with others poor. Generally speaking the quiet tone continues with the slight abatement above reported.

DAIRY PRODUCE AND PROVISIONS.—The butter market has been quiet but steady with a fair city trade. In cheese, business is reported in white at 8½c. Colored would bring about 8½c@8¼c with a fraction higher for choice jobbing lots. The cable quotation was 44s 6d. At Ingersoll, this week, 7,460 boxes, first half June, were offered. Sales of 3,843 at 8½c and this was the ruling price. The

**M. BEATTY & SONS,
WELLAND, ONT.**

DREDGES,

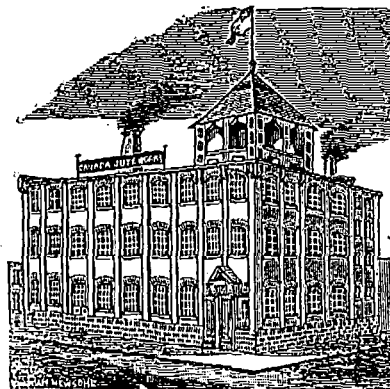
Derricks, Steam Shovels,

HOISTING ENGINES,

HORSE POWER HOISTERS,

Stone Derrick Irons, Centrifugal Pumps

And other plant for Contractors' use.

**BAGS,**

JUTE OR COTTON

ALL QUALITIES AND SIZES.

LOWEST POSSIBLE PRICES.

Also Hessians, Twines, Buckrams, Paddings, &c.

Send for Samples and Quotations.

THE CANADA JUTE CO.

[LIMITED]

17, 19 and 21 St. Martin Street,
MONTREAL.

CAUTION.

As certain dealers in and manufacturers of **WILITE PAINT** in Canada are making their Packages with our name, **WALKERS, PARKER & CO.**, or Walkers, Parker, Walker & Co., buyers of our Paints will kindly take notice that in future we shall **BRAND** every package.

WALKERS, PARKER & CO.

Newcastle-on-Tyne, England, }
November 15th, 1887.

WATSON & PELTON, Agents,
MONTREAL.

English market has been nearly cleared of old cheese. The British authorities seem vigilant in prosecuting vendors of lard cheese and like frauds on the genuine article. The well established reputation of Canadian cheese will, it is hoped, be fully maintained this season. Local provisions are unchanged. In Liverpool bacon advanced to 39s 6d@40s 6d, and lard declined to 42s. Pork steady at 70s. Pork and lard were weaker in Chicago. June and July pork, \$13.70; August \$13.85. Lard \$8.32½, June; \$8.42½ July; \$8.50 August.

FREIGHTS.—The market is dull with rates easy. There are few outside steamers loading as the Black Sea trade is more profitable this season. Grain is being taken to Liverpool at 6d, and to London and Glasgow at 1s 3d. Cattle 40s per head. Deals 40s per standard. Other freights unchanged.

FLOUR AND GRAIN.—Holders of flour are firm but buyers are holding off. Sellers say there is no profit in flour at the present price of wheat, and they would like to see wheat decline or flour score an advance. As high as

-ALL-

Competitors acknowledge the superior value of

"Rising Sun" Ball Blue,
"Syndicate"

"Laundress' Friend" Square Blue;

And our **FIFTY DIFFERENT GRADES** of
Ultramarine in Dust.

BEUTHNER BROS.,

821 Craig Street, - - - Montreal.

98c@\$.1.05 has been paid at the mills, and if \$1.01@\$.1.02 is taken as an average price at most of the mills, it will be seen that the margin of profit for the miller is practically obliterated at the present price of the manufactured article. There is a fair local demand for flour, but the export and Newfoundland trade is quiet at the moment. There seems to be a weaker tone at the time of writing. This is explained by the fact that there are no fresh buyers for any quantity in the market, and there has been no continued advance to allow those who bought recently to get out with a profit. Newfoundland, which is a large consumer of Canadian flour, will probably buy even more American flour if prices continue comparatively dearer in this country, the duty on both flours being the same. Some Montreal houses have been buying American flour to supply their Island trade. In Chicago corn was strong and wheat firm on unfavorable reports as to foreign crops and good local grounds for a 'bull' turn. Wheat, 81½c June, 81½c July, 82½c August. Corn, 50½c June, 51c July, 51½c August. Over 50,000 bushels of oats have arrived in the Montreal market from P. F. I. this season. The supply is now said to be small there and holders want more money.



- 1st.—Smoke the most popular 10c. Cigars in the market, "Creme de la Creme" and "Canvas Bank," "Petit Boquet," and the latest and best 5c. cigar, "Bill Nye."
- 2nd.—Smoke the old reliable 5c. cigar, "Noisy Boys."
- 3rd.—"Bill Nye" is the most popular 5c. cigar.
- 4th.—Smoke "Creme de la Creme," the popular 10c. cigar.
- 5th.—All connoisseurs smoke "Canvas Back," "Petit Boquet."
- 6th.—The "Bill Nye" is the best 5c. cigar in the market.



The Subscriber begs to inform those interested in **MINING PROPERTIES**

that he is about going to England and will be glad to effect sales of any properties that are really good, having unequalled facilities for disposing of same.

FRED. J. PENFOLD, Coaticooke, Que.,
Or Folkstone, Kent, England.
Cable Address: Ouvrage Folkestone!

A GENTLEMAN RESIDING IN WINNIPEG, who has been a number of years in the wholesale business there, is desirous of representing a number of manufacturers or first-class wholesale houses in Manitoba and the Northwest; his connection with wholesale or retail equally good.

Address "4C," P. O. Box 708,
WINNIPEG, Man.

GREEN FRUITS, Etc.—Lemons are dearer and advancing. Oranges are also firm. Strawberries, so far, have been from the States. Ontario berries are expected by the 25th. Lemons \$6@7 per box. Oranges, \$9@10 per case, in boxes, \$5@6. Dates, 4c, according to quality; Tunis on stalk 12c lb. Bananas, Aspinwall, \$1.75@2.50 per bunch. Red bananas \$1.25@2; Jamaica \$1.75@2.50. Egyptian onions, \$5@6 per bag of 175 lbs. Bag figs, 4c@4.5c; 1 lb boxes 9c per lb; 10 to 14 lb boxes 10c@13c. Filberts, 9c; walnuts 14c; peanuts 8@9c; pecans 9.5@10c; almonds, 13@14c; Brazils 13c; coconuts, \$4.50@5 per 100. Bermuda tomatoes, \$4@4.50 per crate. Strawberries 17@20c box. Cabbage \$4@4.50 per crate. Cucumbers, \$4@4.25 per crate. Pineapples \$1.75@2.40 per dozen, as to size and quality.

GROCERIES.—These is a fair distribution going on. Sweetsuffs are again dearer. The demand for sugar has much improved on the near opening of the fruit season, and the turnover is a large one. Prices have gone up again, this time one sixteenth of a cent on whites,

For Sale.

(To make way for greater power)

- 1 STEAM ENGINE, WESTINGHOUSE, 15 b. p., almost new, and in prime order.
- 1 STEAM ENGINE, HORIZONTAL, ABOUT 12 h. p., in first-class order.
- 1 PORTABLE STEAM BOILER, GEORGE BRUSH, manufacturer, about 20 h. p., in first-class condition.

These are now in use and may be seen on the premises of the

JOURNAL OF COMMERCE,
303 St. James Street, Montreal.
M. S. FOLEY, Proprietor.



BENZINE,
62° Gravity.
STOVE GASOLINE
74° Gravity.

Equal to American. Prices on Application

Head Office, - PETROLIA.

FRUITS.

HART & TUCKWELL

McGill Street, Montreal.

WHOLESALE FRUITS

FOREIGN AND DOMESTIC.

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

Barbadoes molasses firm. The crop has been delayed by unfavorable weather, and the price at the Islands is said to be 14c. A round lot has sold here at 33c and a cargo of 900 puns was placed at about 32c. The tea market is fairly steady for Japan and firm for black teas. A few lots of new season Japans recently brought in have been selling in small lots at 28@32c. In New York it is reported that new Japan tea is slow of sale and easier, owing to a light demand from the country. The lots already in the Canadian market came by the American route but consignments by the O P. R., are now due here. A London letter says: The enquiry that showed itself last week for common teas has apparently led to increased offerings of such sorts at auction, but whatever the reason was for these unexpected forced "sales without reserve," the result could hardly have been worse especially as regards the Kaisows sold from 4.5@5d, among these being stylish second and third crop teas costing the importers from 7d@8d. Probably the weak holders who have just parted with these teas have by this time about closed their interest, and the market



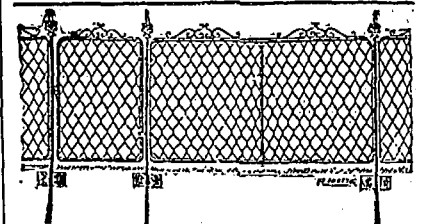
Lepage Mnf. Co.
HALIFAX, N.S.

LEPAGE'S
MUCILAGE

In Cones, Pints and Quarts.
THE STRONGEST MADE

SOLE AGENTS:
Gilmour & Co., Montreal
Quality Warranted.

R. WHITE & Co.,
PLASTER
HAIR DRY
IN STOCK.
200 Craig Street,
MONTREAL.



E. C. JONES, Manufacturer of Woven Wire Fencing, Cable, Oriental Fencing, Patent Iron Posts, &c. Special to the trade. Address E. C. Jones, 47 King William Street, Hamilton, Ont.

should presently show a steadier tone again. At all events all the teas have been eagerly taken by the trade who will probably hereafter often refer to them as by far the best value ever bought. First new Hankow teas come in about the 27th. We hear that a good business is doing at Foochow at about 5 per cent higher prices than last year, which are explained by the belief that, as in the North, the first crop will be short to the extent of perhaps 12 to 15 per cent. Advices from Spain state that the growing crops of fruit look well, prunes excepted. A letter from Denia of the 5th says: Crop promises to be unusually fine so far. The local dried fruit market keeps firm. Some round lots of Valentias were sold at 6@6.5c, but for jobbing quantities higher prices are paid. The coffee market is quiet with prices for futures easier, owing to nearness of new crop. Spot prices steady. News from the other side is that Jamaica ginger is 5s dearer, and the demand strong. Pepper dull and pimento easy.

HIDES AND TALLOW.—Market for hides fairly steady but not active. Stock of dry hides in New York and Boston larger than for twenty years. Tallow in good demand.

IRON AND HARDWARE.—Prices remain steady for all kinds of iron, although no actual change can be made in our quotations. Some fair sized sales have been made during the past week consisting of various brands both English and Scotch. Prices range from \$18@ \$19.50 according to brand. There have been some large arrivals but nearly all for sales already made so that there is really no sur-

— THE —
EQUITABLE
LIFE

Assurance :-: Society

SEARGENT P. STEARNS, Manager

No. 114 St. James St.,
 MONTREAL.

Outstanding Assurance,
 - - - - \$505,000,000

New Assurance in 1887,
 - - - - \$138,023,105

Surplus 4 p. c. standard
 Dec. 31, 1887, - - -
 - - - - \$18,104,254.85

*The Largest, Strongest and
 most Liberal Life Assurance
 Company in the world.*

plus of iron on the market. Bar iron is now selling at 2c per lb, which is somewhat lower than for some time back. Tin plates and Canada plates remain unchanged.

LEATHER AND SHOES.—Leather quiet and prices same as before; no shipments from here. Boot and shoe travellers have been doing better in some districts but manufacturers are not in a hurry to make up and shipments are likely to be late. An English letter says: "In May business was particularly slow. During June sales have improved and we expect a fair run this month. There is nothing in prices to check consumption."

OLS.—Seal oil is firm and importers and dealers look for still higher prices. There was considerable stir in it this week, the bulk of the supply in town and a quantity to arrive being turned over. In now, sales were made at 42½c@43c in small lots. About 300 brls. of old were sold in the vicinity of 41c. Other oils quiet, but there is a better feeling in cod.

SPECIAL NOTICES.

A NEW ENTERPRISE.—Honest and reliable cashiers furnished to business men.—A gun-

THE PERFECTION
SMOKE CONSUMER and FUEL ECONOMIZER

For Flued, Tubular, Loco. and Marine Boilers.

In use at City Water Works (Wheelhouse), C. P. R. Works, Canadian Rubber Co. and Government Buildings, Montreal.

DOBSON & BRODIE,

169 St. James St., MONTREAL.

ROBERT GARDNER & SON,
 Manufacturers and Dealers in
BISCUIT AND CONFECTIONERS' MACHINERY,

Steam Engines, Shafting Hangers and Pulleys, etc.

In stock, a general assortment of

COILIER CELEBRATED ENGLISH ROLLERS AND FRUIT DROP MACHINES

Of various patterns and styles.

Also Reel Ovens, Biscuit Machines, Brakes, Mixers for Hard Dough, Soft Dough and Bread, Wire and Steel Pans, and Biscuit Manufacturers' Supplies generally.

Nazareth, Brennan and Dalhousie Sts., MONTREAL.

* *Vice-Regal Decorators and* *

* * *Florists.* * *

W. B. DAVIDSON & SONS,
 No. 86 Victoria Square.

Branch: 1756 NOTRE DAME STREET. : : :
 : : : : Conservatories: COTE ST. PAUL.
 Conservatory attached to 86 Victoria Square.

MARRIAGE BOUQUETS,
 Cut Flowers & Funeral Designs
 Made to Order in every Style at Short Notice.

CANADIAN RUBBER CO'Y,
 OF MONTREAL,
 MANUFACTURERS OF

Rubber Shoes, Felt Boots, Belting,
 Packing and Fire Engine Hose.

J. CRADOCK SIMPSON,
 Real Estate and Investment Agent,
 MONTREAL, CANADA.

Real Estate Bought and Sold on Commission,
 Business and Manufacturing Properties a Specialty.
 Estates Managed for Owners and Trustees.
 Investments made, and watched, for Capitalists.

REFERENCES—Any of the Banks in Montreal

anteo given.—This is what a new business house, in soliciting patronage, advertises. They propose to furnish cashiers who work for nothing and are never found flagging, but giving their employers the assurance that everything pertaining to their cash and credit sales is being properly conducted, enabling them to sleep better and make more money in eleven months than they otherwise would in twelve. What kind of cashiers are these, you ask? They are not the kind that get up

ESTABLISHED IN 1846.



L. STEINER'S
Phosphor Paste

For the destruction of

RATS, MICE

Blackbeetles, Cochroaches, &c.

The best compound for destroying all kinds of Vermin.

Sold by all Druggists, Grocers, &c.

Sole Wholesale Agent for Canada:

C. Alfred CHOUILLOU
 30 Hospital Street,
MONTREAL

TO THE DEAF.—A Person cured of Deafness and noises in the head of 23 years' standing by a simple remedy, will send a description of it FREE to any Person who applies to Nicholson, 30 St. John Street, Montreal.

in the morning with a headache; they never tell an untruth, nor want a vacation, but they work right along without pay or board. They are only inanimate things but they have more life and activity than many with flesh and blood, who draw more salary than custom. We refer to the "National Cash Register," whose usefulness every wide awake store-keeper will recognize at a glance. Call and see sample machine at 1610 Notre Dame st. T. W. Ness, agent.

SURETYSHIP.

The only Company in Canada confining itself to this business.

THE GUARANTEE CO. OF NORTH AMERICA.

Capital Authorized, \$1,000,000 Paid up in Cash (no notes), 300,000 Resources Over 900,000 Deposit with Dom. Gov't, 57,000

THE BONUS SYSTEM

of this Company renders the Premiums in certain cases annually reducible until the rate of

One-Half per cent. per annum is reached.

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

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

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

HEAD OFFICE:

157 St. James St., MONTREAL.

EDWARD RAWLINGS,

Managing Director.

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

Leading Wholesale Trade of Montreal

GEO. H. LABBE & CO.

Importers and Manufacturers of

Chairs, Rockers, Bedsteads, Bedroom, Parlor and Dining Room Furniture and Bedding,

WHOLESALE,

NO. 445 ST. JAMES STREET, (Formerly Bonaventure St.), MONTREAL, P.Q.

COCHRANE, CASSILS & Co.

MANUFACTURERS OF

BOOTS & SHOES

WHOLESALE,

CORNER OF

Craig & St. Francois Xavier Sts., MONTREAL.

DUPONT'S

CELEBRATED

BRUSHES

5 } Cases just Received Containing

Hair, Tooth and Nail Brushes.

J. PALMER & SON

Sole Agents for Canada.

1743 & 1745 Notre Dame St.,

MONTREAL.

Sample Room up stairs.

STOCKS AND BONDS.

Table with columns: NAME, Par Value, Capital Subscribed, Capital paid-up, Rest., Div. last 6 Ms., Dates of Dividends, Per Cent Prices June 21, Cash value per Sh. Includes entries for various banks and companies like Brit. North America, Can. Bank Commerce, etc.

ST. JOHN DYE WORKS, 94 Princess St., St. John, N.B. C. E. BRACKETT, PROPRIETOR.

J. & R. ROBSON, MANUFACTURERS OF GRAHAM FLOURS

And Stone-Ground Flours, Meal and Feed all kinds. Special correspondence solicited. Brantford, Ont.

A. RAMSAY, ALEX. MANSON A. RAMSAY & SON, IMPORTERS OF

PAINTS, OILS, COLORS, AND ARTISTS' MATERIALS.

English & Belgian Sheet and Polish Plate Glass. MANUFACTURERS, ETC. Agents for Wright & Bull, Birmingham; Windsor & Newton, London; Sharratt & Newth, London; Petit Aine, Paris; Fourcault, Frison & Co., Belgique. WAREHOUSE: 37, 39 & 41 Recollet St., MONTREAL. FACTORY: Inspector Street.

Insurance.

NEW YORK LIFE

Insurance Co'y.

JANUARY 1st, 1888.

Cash Assets\$ 83,079,845
 Surplus..... 16,128,352
 Annual Income..... 22,082,787
 New Risks Assumed.....106,749,295
 Total Risks in force..... 358,935,536

Intelligent men of good address, tact and industry, who can procure first-class business, can find profitable employment, and build up a competency without capital, as Agents of the *New York Life Insurance Company*. Gentlemen of ability and culture, without previous experience, can soon acquire the knowledge essential to success.

DAVID BURKE,

General Manager for Canada

OFFICES:

23 St. John Street, Montreal.
 Mail Building, Toronto.

Insurance.

BRITISH EMPIRE

Mutual Life

Assurance Co. of London, En^g.

ESTABLISHED 1847.

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

CANADA BRANCH, MONTREAL.

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HON. JOHN HAMILTON,
Director Bank of Montreal.
JAMES BURNETT, Esq.,
President Montreal Stock Exchange.
JOHN HOPE, Esq.,
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ALEXANDER MURRAY, Esq.,
Director Bank of Montreal.
ROBERT SIMMS, Esq.,
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F. STANCLIFFE, General Manager.

R. H. MATSON,
Superintendent of Agencies.

MONTREAL AND DISTRICT.

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

Insurance.

GLASGOW & LONDON

Fire Insurance Co.

CANADIAN BRANCH.

HEAD OFFICE:

CORNER NOTRE DAME AND ST. HELEN STREETS.
 MONTREAL.

DIRECTORS:

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JAS. O'BRIEN, Esq., (J. O'Brien & Co.), Montreal.
D. GIROUARD, M. P., Q. C., Montreal.
LARRATT W. SMITH, D. C. L., President Building and Loan Association, Toronto.
ROBT. C. JAMIESON, Esq., Montreal.
S. NORDREIMER, Esq., President Federal Bank, Toronto.
GEO. R. R. COCKBURN, Esq., (President Toronto Land and Investment Co.), Toronto.

MANAGER:

STEWART BROWNE.

INSPECTORS:

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

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

WESTERN

Assurance Company,

FIRE AND MARINE. INCORPORATED 1851.

Capital and Assets, - - - - - \$2,359,054 40
 Income for Year ending 31st Dec., 1886, - 1,422,239 28

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

J. J. KENNY, Managing Director.

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

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

190 ST. JAMES STREET.

THE FIRE

INSURANCE ASSOCIATION

(LIMITED.)

LONDON AND LANCASHIRE LIFE.

Confederation Life Association.

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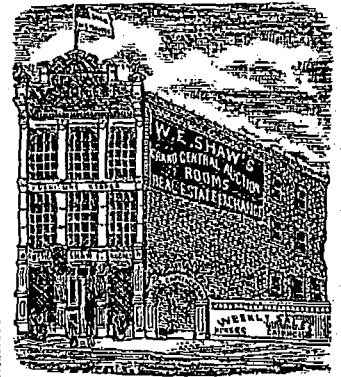
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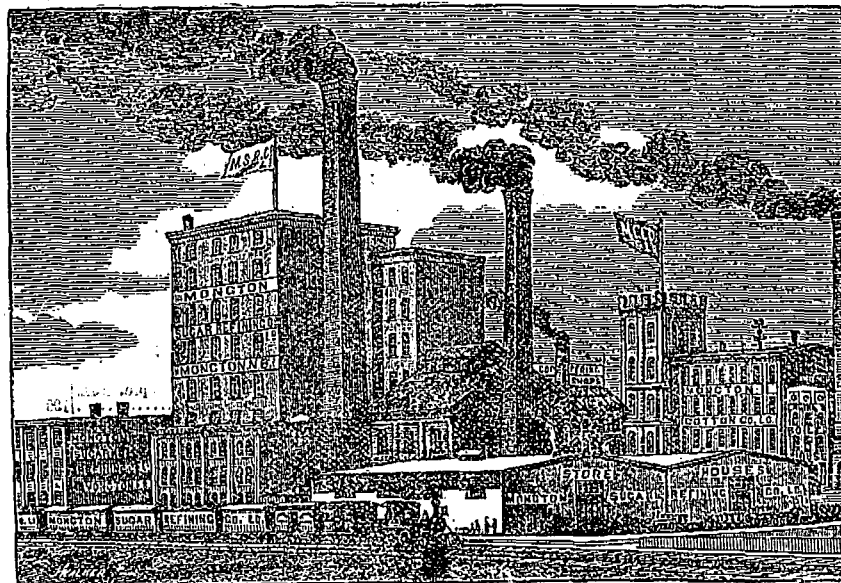
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SECURITIES.

Securities	Quar. by Imp. Gov.	Montreal June 2.
Can. Gov. 4 p. c. Intercol. Ry. 1903-8.....		113
do. Rupert's Land 1904.....		114
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Debs. 1909-34.....		104
Dom. Ry. Loan 1903, 5 p. c.....		117
1904-5-6-8, 4 p. c.....		110
1904-5-6-8, Insc. stk. 4 p. c.....		110

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	Do do 1906 5 p. c.....	113
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100	1st M. Bds.....	100 107 1/2
10	Buffalo and Lake Huron.....	all 124
100	Do 5 1/2 p. c. 1st Mort.....	100 131
300	Do 2nd Mort.....	100 131
	Can. Central 5 p. c. 1st M. Bds Int. guar. By Gov.....	106
	Canadian Pacific \$100.....	69
	Chi. & G. T. R. 6 p. c. 1st M. Coup 190.....	
100	Grand Trunk, Georg Bay, &c.....	
	1st M.....	100 105
100	Grand Trunk of Canada ord stock.....	100 104
100	2nd. equin. mtg. bds.....	all 131
100	1st. pref. stock.....	all 61
100	2nd. pref. stock.....	all 42
100	3rd. pref. stock.....	all 23 1/2
100	5 p. c. perp. deb. stock.....	all 119
100	4 p. c. perp. deb. stock.....	100 94
100	Great Western shares.....	all 114
100	6 p. c. bds., 1890.....	all 103
100	Hamilton and N. W.....	all 110
100	M. of Canada Stg. 1st Mort 5 p. c. con. mtg. so.....	all 166
100	Montreal and Champlain 5 p. c. 1st mtg. bds.....	all 106
100	Montreal & Sorel, 6 p. c. 1st mtg. at \$97 ser.....	10 10
	N. of Canada 5 p. c. 1st Pref Bonds	100 107 1/2
60	Do 6 p. c. 2nd. do	100 63
	3rd pref. bonds A.....	104
	3rd pref. bonds B.....	104
00	Northern Extension, 6 p. c. guar.....	103
00	Do do 6 p. c. imp.....	103
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100	Well, Gray & Bruce, 7 p. c. Bds.....	102
00	1st Mort.....	89
00	St. Law. and Ott. 6 p. c. Bds.....	89

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00	Anglo-American stock.....	37 62 1/2
	preferred.....	12 1/2
	deferred.....	8 1/2
30	Direct U. S. Cable Co. shares.....	8 1/2
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100	Canada Company.....	70
100	Canada North-West land Co.....	2 1/2
100	Trust & Loan Co., of Canada.....	4 1/2
	do new issue.....	2 1/2
100	Hudson Bay.....	17 1/2
100	Land Corporation of Canada.....	3

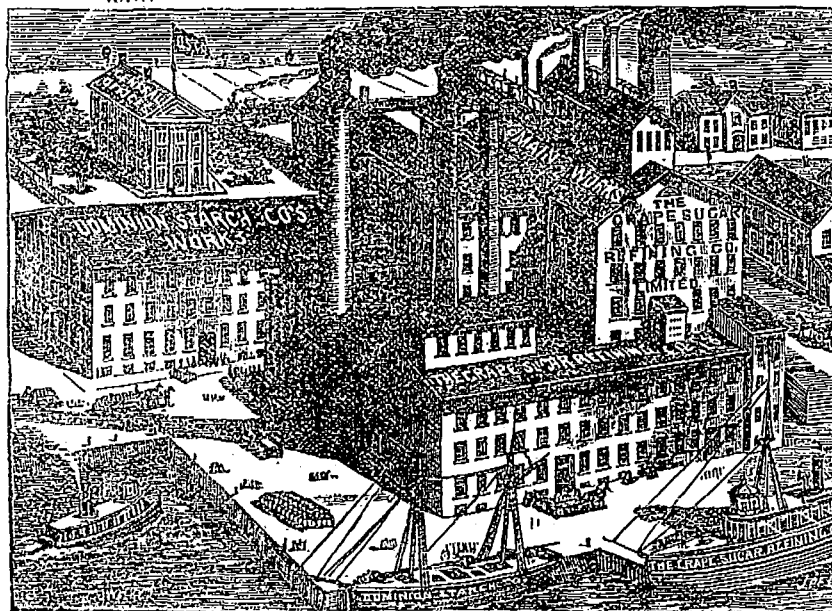


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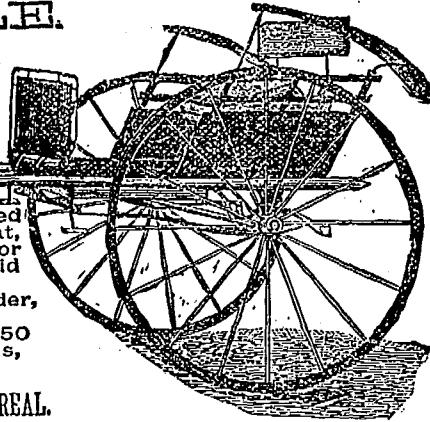
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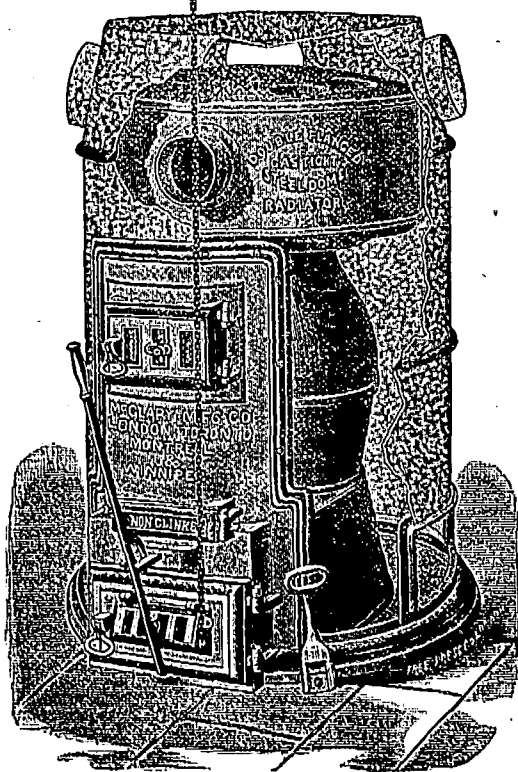
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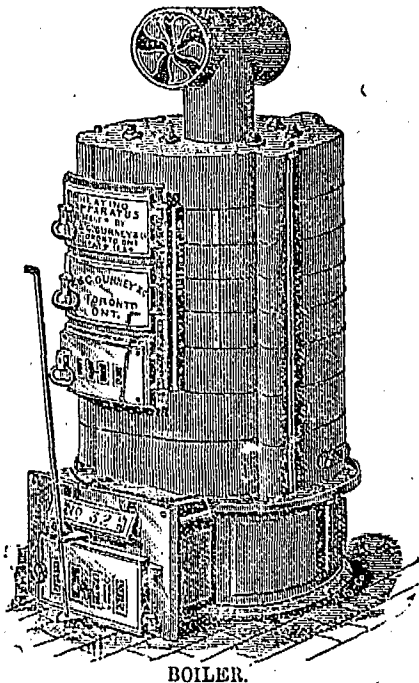
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Name of Article	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
Flour.		Muskat, Winter	0 96 0 97	Plantation Ceylon	0 24 0 26	Gelatine, 1 lb. esp.	1 00 0 00
Patent, winter	4 90 5 00	" Fall	0 90 0 15	Oleicory	0 11 0 13	" 1 qt. pk.	1 80 0 00
Patent, spring	4 90 5 00	" Spring	0 90 0 20	Sugars, (casks & brls.)		" 2 qt. esp.	1 05 1 10
Straight roller	4 45 4 50	Otter per skin	8 00 10 00	Yellow Refined	0 05 0 06	Gelatine, 4's 8's	1 60 1 65
Extra	4 15 4 30	Raccoon per skin	0 40 0 75	Paris Lump	0 07 0 08	Vermicelli, Canadian	0 06 0 07
Superfine	3 50 4 00	Skunk	0 40 0 60	Granulated	0 07 0 07	Macaroni	0 13 0 00
Strong Bakers	4 50 4 70					" Italian	0 28 0 29
Ontario Bags—		Cran.		Syrup, per lb.	0 33 0 34	Peel—Citron.	0 16 0 18
Extra	2 00 2 05	Canada Red Winter Wheat	0 96 0 97	Molasses, (Barbados) im'g	0 33 0 37	Orange	0 16 0 18
City Strong Bakers (140		" White Winter	0 96 0 97	Porto Rico	0 31 0 32	Lemon	0 16 0 17
lb. sks.) per 100 lbs.	4 70 0 00	" Spring	0 90 0 09	Antigua	0 00 0 28		
Ontmeal, standard brls.	0 60 0 45	Hard Manitoba, No. 1	1 00 1 02	Trinidad	0 00 0 28	Starch:	
Ontmeal, granulated, brls	6 85 5 50	do No. 2	0 98 0 00	Grape Sugar Ref. Co.		White	0 04 0 00
Rolled Meal	0 00 0 12	Oats	0 49 0 50	Empress Drips Syrup	0 04 0 04	Crystal Gloss	0 06 0 00
" Oats	0 00 0 25	" P.E.I., Black	0 46 0 48	Dom. Crystal A Glucose	0 04 0 00	Snow Flake	0 06 0 00
		Barley	0 55 0 60	" B	0 05 0 00	Dom. Rep. Corn	0 37 0 06
		Potas, per 66 lbs.	0 85 0 86	Dextrine	0 00 0 00	" Corn Starch	0 00 0 00
		Rye	0 80 0 80	Fruit: Loose Muscatel	0 00 0 00	Pure White	0 06 0 00
		Corn, in bond	0 00 0 00	Layars, Malaga	0 00 0 00		
		" duty paid	0 72 0 75	Sultanas	0 00 0 00	Vinegar: Imp. Triple, 1 brl	0 41 0 00
Fuel.		Croceries.		Seedless	0 00 0 00	Cote D'or	0 35 0 00
Prices to householders.		Tea (Hf.—Chest & Cad.) ...	0 14 0 22	Valentin	0 00 0 00	Crystal Pickling	0 28 0 00
Coal.		Japan, com. to med. lb	0 22 0 25	Eleme	0 00 0 05	W. W. XXX	0 30 0 00
Stove	5 75 0 00	" good med. to fine	0 35 0 45	Currants	0 06 0 07	W. W. XX	0 25 0 00
Chestnut	5 50 0 00	" finest to choicest.	0 15 0 18	Prunes (French)	0 06 0 08	W. W. X	0 20 0 00
Egg	5 50 0 00	" Nagasaki	0 15 0 18	Figs, Eleme	0 08 0 10	Pure Malt	0 45 0 00
Scotch Steam (ex ship) ..	4 50 0 03	Y. Hyson, com. to gd	0 15 0 22	S. S. Tarragona	0 22 0 25	Cider X	0 20 0 00
Cape Breton	3 50 0 00	" fine to finest, lb.	0 40 0 60	Almonds, paper shell	0 18 0 20	" XXX	0 27 0 00
Pictou	4 00 0 00	Gumpd. com to med.	0 15 0 34	Walnuts	0 11 0 12	Soap: Best Laundry	0 06 0 06
Lower Pts screen (retail)	5 25 0 00	" good to fine	0 21 0 46	Grenoble	0 15 0 15	Common	0 02 0 05
Scotch do	6 00 0 00	" finest	0 55 0 65	Filberts	0 08 0 09	Matches: Common	2 25 2 40
Cordwood.		Imperial med. to gd.	0 25 0 33	Brazils, now	0 00 0 00	" Parlor	1 75 1 90
Maple, 3ft 2in	7 00 0 00	" fine to finest .."	0 37 0 58	Spices: Cassia	0 06 0 07		
Bloch	6 50 0 00	Twankay, com. to gd.	0 12 0 18	Mace	0 90 1 00	Hardware.	
Beech	6 00 0 00	Oolong	0 45 0 65	Cloves	0 28 0 36	Antimony	0 13 0 15
Tamarac	5 50 0 00	Congou, common	0 15 0 18	Nutmegs	0 50 0 80	Tin: Block, L & F per lb.	0 95 0 97
Maple, 4ft [Ontario]	7 50 0 00	" med. to good .."	0 19 0 25	Pepper, Black	0 18 0 20	" Straits	0 25 0 30
Mixed wood	5 50 0 00	" fine to finest .."	0 35 0 55	White	0 09 0 10	Strip	0 30 0 00
		Souphong, common .."	0 00 0 00	Pimento	0 05 0 08	Copper: Ingot	0 18 0 20
		" med. to good .."	0 25 0 32	Pepper, Black	0 18 0 18	Sheet	0 22 0 25
		" fine to choicest .."	0 35 0 60	Mustard, 4 lb. per jar ..	0 30 0 33	Cut Nails, Net Cash:	
Raw Furs.		Coffees, Mocha (green) ..	0 25 0 29	" 1 lb.	0 72 0 75	Hot Cut Am. or Can. Pat'n	
Beaver, per lb	0 00 3 50	Add 6c for roasting and		Rice, Mount Royal	3 50 3 75	3 in and above	2 90 0 00
Beaver per skin	8 00 10 00	grinding	0 25 0 29	" Patna	4 10 5 00	"	3 15 0 00
Bear, Cub, per skin	3 00 5 00	Java	0 22 0 26	" Japan Crystal	0 00 4 50	"	3 40 0 00
Fisher	4 00 5 00	Marañabo	0 19 0 22	Sago	0 04 0 05	& 12 ins. Am.	3 65 0 00
Fox, Red, per skin	1 00 1 25	Jamaica	0 18 0 21	Tapioea, Pearl	0 07 0 07	1 1/2 ins.	4 40 0 00
Fox, Cross,	2 00 5 00	Rio	0 17 0 19	Flake	0 07 0 07	1 1/2 & 1 1/2 Cold Cut, Can. "	3 40 0 00
Lynx per skin	1 75 2 25					1 1/2 ins.	3 70 0 00
Marten per skin	0 75 0 00						
Mink per skin	0 00 0 50						

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



BOILER.

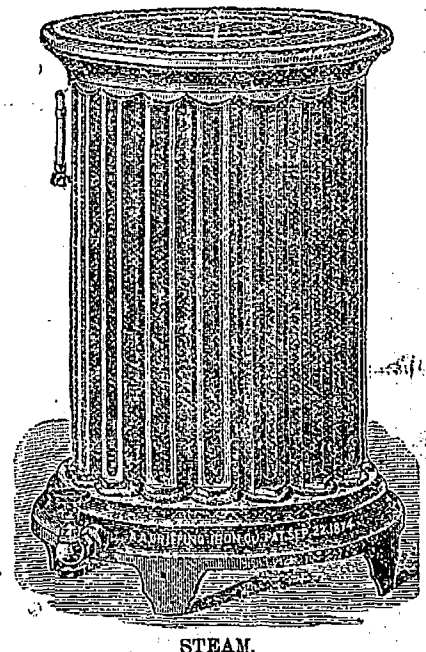
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Easiest Managed
IN THE MARKET.



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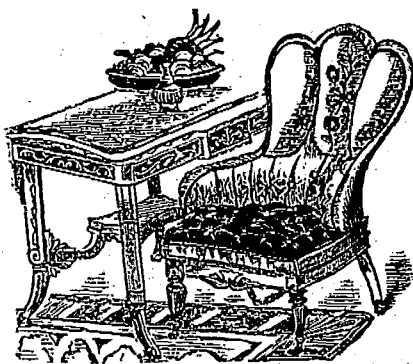
MONTREAL.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JUNE 21, 1888.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
Hardware—Continued.				Hides and Skins.			
Casing Box, Shook:		Summerlee.....	19 50 0 00	Montreal Green Hides		Russett's, Light.....	\$ c. \$ c.
1 1/2 in. per 100 lb. keg	4 90 0 00	Gartsherrie.....	18 50 0 00	" No. 1 per 100 lbs	0 00 6 50	" Heavy.....	0 30 0 35
1 1/2 in. to 1 1/4	4 15 0 00	Garnbroe.....	18 00 0 00	" No. 2.....	0 00 5 50	" No. 2.....	0 20 0 25
2 in. to 2 1/2	3 90 0 00	Glyde.....	00 00 0 00	" No. 3.....	0 00 4 50	Saddlers'.....	7 50 9 00
2 1/2 in. to 3	3 65 0 00	Govan.....	18 00 0 00	Tanners pay 50c more for sorted, cured and inspected		Imt. Fr. Calf.....	0 65 0 80
3 in. to 4 1/4	3 40 0 00	Eglinton.....	18 00 0 00	Hamilton, No. 1 insp.....	0 00 6 50	English Oak.....	0 40 0 45
Cut Spikes: all sizes.....	3 15 0 00	Hematite.....	22 00 24 00	" No. 2.....	0 00 6 50	Meats, Eggs, &c.	
Finishing Nails:		Bar Iron,—per 100 lbs		Chicago Buff.....	7 00 7 25	Canada Pork, short out.....	19 50 20 00
1 in. to 1 1/2 per 100 lb. keg..	5 50 4 80	Ord. Crown.....	2 00 0 00	" Steers.....	8 00 9 50	Western mossa.....	17 75 18 25
1 1/2 in. to 1 1/4	4 55 4 30	Best Refined.....	2 25 0 00	" Calfskins.....	0 09 0 10	short out.....	18 50 19 00
2 in. and up.....	3 80 0 00	Siemens.....	2 00 0 00	" Bulls.....	6 00 6 50	Hams, City Cured.....	0 12 0 13
Tobacco Box Nails:		Swedes.....	4 50 0 00	Dry No'r West.....	0 10 0 11	Lard, per lb.....	0 10 0 10 1/2
1 1/2 in. & 1 1/4 per 100 lb. keg.	4 95 4 00	Sheet Iron to No. 20.....	2 40 0 00	Shoepskins.....	1 00 1 25	Bacon, per lb.....	0 11 0 11 1/2
1 1/2 in. to 2	3 85 3 65	Boiler Plates.....	2 50 2 75	Lambskins.....	0 25 0 00	Eggs, fresh in cases.....	0 13 0 20
2 in. to 3	3 55 3 15	Boiler Lowmoor.....	0 00 0 06 1/2	Calfskins uninspected.....	0 05 0 00	" in baskets.....	0 04 0 06
Clinch and Heavy Clinch:		Koops and Bands.....	2 20 0 00	Horse Hides western, each	2 00 2 50	Tallow, Rongored.....	0 07 0 02 1/2
3 ins. and up.....	4 70 0 00	Canada Plates:		Leather (at 6 months)		" Rough.....	0 05 0 05
Flat and Sharp Press'd Nails:		Good Brands.....	2 50 2 60	No. 1 B. A. Sole.....	0 23 0 25	Potatoes, per bag.....	3 85 0 95
1 and 1 1/2 in. per 100 lbs	9 35 7 35	Iron Wire: 0 to 7 p 100 lbs	2 25 0 00	No. 2 B. A. Sole.....	0 19 0 20	Honey, in comb.....	0 14 0 15
1 1/2 " 1 1/4	6 35 0 00	Wro't Iron pipe, 1 to 2 in	0 06 0 43	No. 2, ordinary Sole.....	0 21 0 22	" in tins.....	0 10 0 11
2 " 2 1/4	6 00 0 00	6 1/2 to 6 5/8 dia.....		Buffalo Sole, No. 1.....	0 17 0 19	Oils.	
2 1/2 " 2 1/2	5 70 0 00	Steel, cast per lb.....	0 11 0 12	" No. 2.....	0 16 0 18	Cod Oil, Newfoundland.....	0 52 0 55
3 in. and up.....	5 35 0 00	" Spring, 100 lb.....	3 00 3 25	China " No. 1.....	0 20 0 21	" Halifax.....	0 30 0 32 1/2
25 per cent discount		" Tire " lb.....	2 50 3 00	" No. 2.....	0 16 0 18	Gaspo.....	0 32 0 33
Net 30 days, or 4 mos. note		" Sleigh Shoe, lb.....	3 00	Zanzibar, No. 1.....	0 17 0 18	S. R. Palo Seal.....	0 42 0 43
with int. Those terms apply to the above nails.		Tin Plate:		Upper Heavy.....	0 30 0 35	Cod Liver Oil, new.....	0 75 0 80
Horse Nails: P & F Bright		10 Coke.....	3 75 4 00	" Light.....	0 34 0 36	" old.....	0 60 0 65
" No. 7.....	0 24 0 00	10 Charcoal.....	4 00 4 50	Grained Upper.....	0 30 0 35	[Distributing Prices]	
" No. 8.....	0 23 0 00	IX.....		Scotch Grain.....	0 35 0 40	Cod Oil, Newfoundland.....	0 40 0 42 1/2
" No. 9.....	0 22 0 00	DX.....	Usual	Kip Skins, French.....	0 75 0 95	" Do Halifax.....	0 35 0 36
M Brand 40 @ 5 per ct. dis		DX.....	Trade	English.....	0 65 0 75	" Do Gaspo.....	0 38 0 38
Wrought or Skid Spikes:		DX.....	Extras.	Canada Kip.....	0 35 0 45	S. R. Palo Seal.....	0 47 0 00
7 1/2-18 and 1/2 in.....	3 90 0 00	Russ. Sheet Iron.....	0 10 0 11	Hemlock Calf.....	0 50 0 60	Cod Liver Oil.....	0 80 0 90
3-8 in.....	4 25 0 00	Anchor, per lb.....	4 75 5 50	" Light.....	0 45 0 55	Lard Oil, Extra.....	0 65 0 75
5 1/2-18 in.....	4 50 0 00	Lion & Crown, Tin'd Sht's		Splits, Light & Medium.....	0 17 0 25	" No. 1.....	0 55 0 65
1/2 in.....	4 75 0 00	24 gauge.....	0 06 1/2 0 07	Pebble Grain.....	0 10 0 14	Boiled.....	0 58 0 60
(Dis. 15 to 20 per cent.)		Lead: Pig, per 100 lbs.....	4 50 0 00	Bush (Cow) Kid.....	0 10 0 14	Linseed Oil.....	0 58 0 60
Horse Shoes.....	3 25 3 50	Shot per 100 lbs.....	5 75 0 00	Buff.....	0 12 0 13	Olive, Pure.....	1 00 1 10
Terms, 4 months, or 5 per		Lead Pine.....	5 00 0 00	Spirts Lucca, Flaska.....			
or 30 days.....	0 00 0 00	Zinc: Sheet.....	5 00 5 25	Car Lots Store, [2 p.c. off]			
Axes ss. & ds.—25 to 30 dis.	11 00 13 00	" Spelter.....	5 00 0 00	Broken lots.....			
Galvanized Iron:		Scrap Iron—Shell.....	00 00 00 00	Am. in car lots.....			
Morwoods Lion, No. 28.....	0 06 1/2 0 07	Machinery scrap.....	18 50 0 00	" 5 to 10 bbls.....			
D. MoC. & Co.....	0 06 1/2 0 07	Foundry: Canada Blasting	3 00 3 50	" single bbls.....			
Pig Iron: Siemen No. 1.....	18 50 19 00	F F F T.....	4 75 5 00	Benzine.....			
Coltness.....	19 50 0 00	Barbed wire, per lb 'Gal'	0 06 0 00	0 12 0 13			
Calder.....	19 50 0 00	" Paint.....	0 05 0 00				
Langloan.....	19 50 0 00	Fencing wire, No. 8.....	0 00 2 25				
		" No. 9.....	0 00 2 40				
		" No. 10.....	0 00 2 55				

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

*Discounts on Nails apply only for immediate delivery, and for quantities named of each kind separately. Terms for Cut Casing, Book and Shook, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nails, net cash within 30 days; or four months Note adding interest from the date of delivery at seven per cent. 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.



The above cut was selected from the large exhibit of OWEN McGARVEY & SON, by the art critics of the "London Cabinetmaker and Art Journal," and found worthy of a place in that high authority on all works of art with a very flattering notice, highly complimenting them for their splendid exhibit made at the late Colonial and Indian Exhibition in London, and which goods the firm is continually manufacturing, having only the very best and medium class of goods in stock for some years. Waiting a call from all in want of such goods at

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MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JUNE 21, 1888

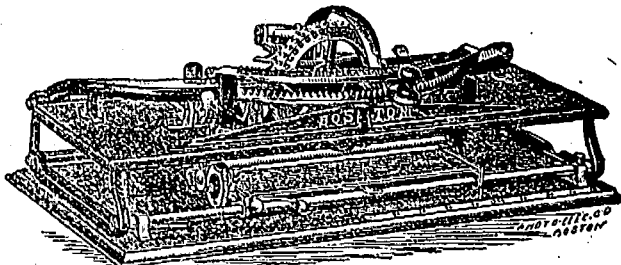
Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
	\$ o. \$ c.		\$ o. \$ c.		\$ o. \$ c.		\$ o. \$ c.
Class.		Timber, Lumber, &c		Wines, Liquors, etc.		Burgundy	
United inches, 14 to 25...	50fr. 100fr. 1 50 0 00	Ash, 1 to 4 in., M.....	20 00 25 00	Bright Smoking, 3's & 6's	\$ 0 50 0 52	Claret cases.....	3 00 0 up
United inches 26 " 40.....	1 60 0 00	Birch, 1 to 4 in., M.....	20 00 25 00	Do Fancy.....	0 49 0 62	Glass Claret of gd. brands	7 50 18 00
" 41 " 50.....	0 00 3 50	Baswood.....	18 00 20 00	American Fancy, ch & sm	0 80 0 90	Tarragona Ports, imp ga	1 15 1 30
" 51 " 60.....	0 03 3 75	Walnut, per M.....	50 00 100 00				
Paints, &c.		Butternut, per M.....	35 00 40 00				
W Lead pure, 50 to 100lb kgs	0 00 6 00	Cedar, round, lineal foot.	06 06 00 10				
" No. 1.....	0 00 5 50	Cedar, flat, lineal foot.....	06 04 00 06				
" No. 2.....	0 00 5 00	Cherry, per M.....	15 00 17 00				
" No. 3.....	0 00 4 50	Elm, soft, 1st.....	25 00 30 00				
White Lead, dry.....	5 25 5 50	Elm, Rock.....	9 00 10 00				
Red Lead.....	4 75 4 00	Hemlock, M.....	25 00 35 00				
Venetian Red, Eng'h.....	1 50 1 75	Soft, do.....	16 00 25 00				
Yel. Ochre, French.....	1 25 3 00	Oak, M.....	40 00 50 00				
Whiting, London, Washed	0 60 0 60	Pine, clear, M.....	85 00 40 00				
Paris.....	1 15 1 25	2nd quality, do.....	25 00 30 00				
Portland Cement, brl.....	2 75 3 00	Shipping Gulls.....	14 00 16 00				
Roman.....	2 50 2 70	Mill do.....	8 00 10 00				
Glue.....		Latb. M.....	1 50 1 60				
Domestic Broken Sheet..	0 12 0 14	Spruce, 1 to 2 in., M.....	10 00 13 00				
French, T.F. Casks.....	0 12 0 13	Shingles, 1st qual.....	2 00 3 00				
" Brs.....	0 13 0 13 1/2	2nd.....	2 50 0 00				
American White, Brs....	0 18 0 22						
Salt.		Tobacco (in Bond.)					
Liverpool per bag Elev'n's	0 37 0 40	Black, Chewing, in boxes.	0 17 0 23				
Twelves.....	0 00 0 00	in caddies.....	0 16 0 19 1/2				
Canadian, in small bags..	2 35 3 25	Mahoganies, Smoking....	0 22 0 28				
Half bags.....	0 00 0 60	Do Chewing.....	0 23 0 24				
Quarters.....	0 32 0 34	Bright Smoking.....	0 27 0 31				
Factory-filled per bag.....	1 10 1 12	Fancy Bright Smoking....	0 34 0 39				
Rice's pure dairy, per bag	0 00 2 00	Solace, Common.....	0 16 0 22				
quarters.....	0 00 0 50	Solace Fair to good.....	0 25 0 30				
Turk's Island.....	0 00 0 00	[Only Paid.]					
		Black, Chewing, boxes 12's	0 41 0 46				
		Do Navy, Cads, 3's 6's	0 46 0 50				
		& 12's.....	0 49 0 53				
		Mahogany, Chew'g 6's & 8's	0 49 0 53				

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

D. NICOLSON,
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Sofa, Chair and Rocker Springs
 I invite inspection of my Sofa and Chair Springs, for which I claim merits over all other makes.
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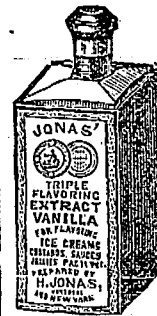
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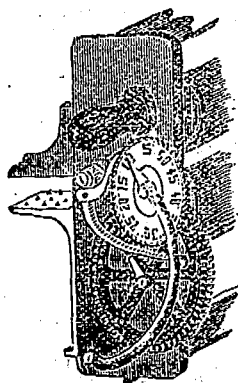
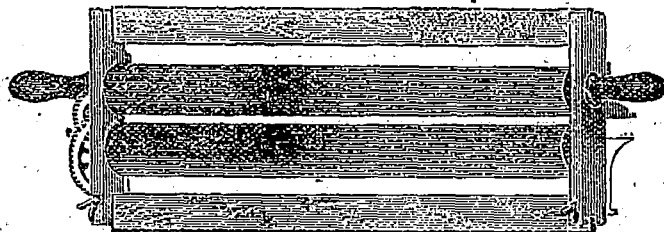
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F. T. SAVOIE, Manager.

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VULCAN TURBINE WATER WHEELS

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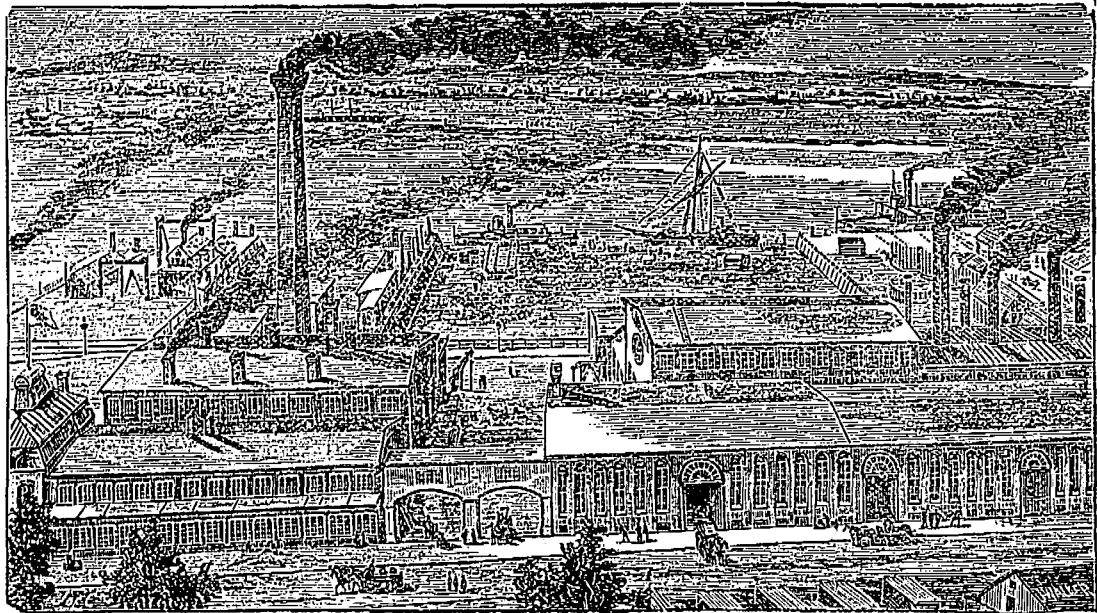
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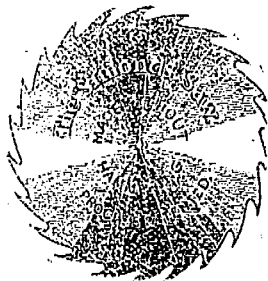
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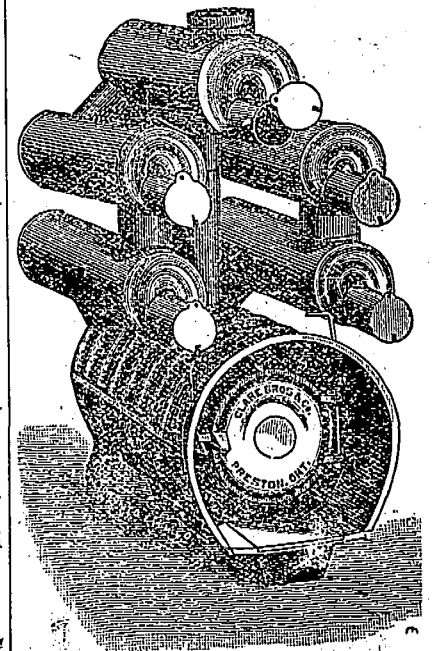
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Dynamo Machines and Lamps.

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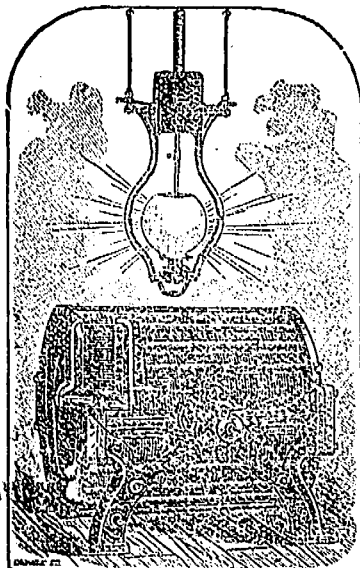
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To the Canada Sugar Refining Company, Montreal:

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

CHEMICAL LABORATORY,

MEDICAL FACULTY, MCGILL UNIVERSITY,

MONTREAL, September 9th, 1887.

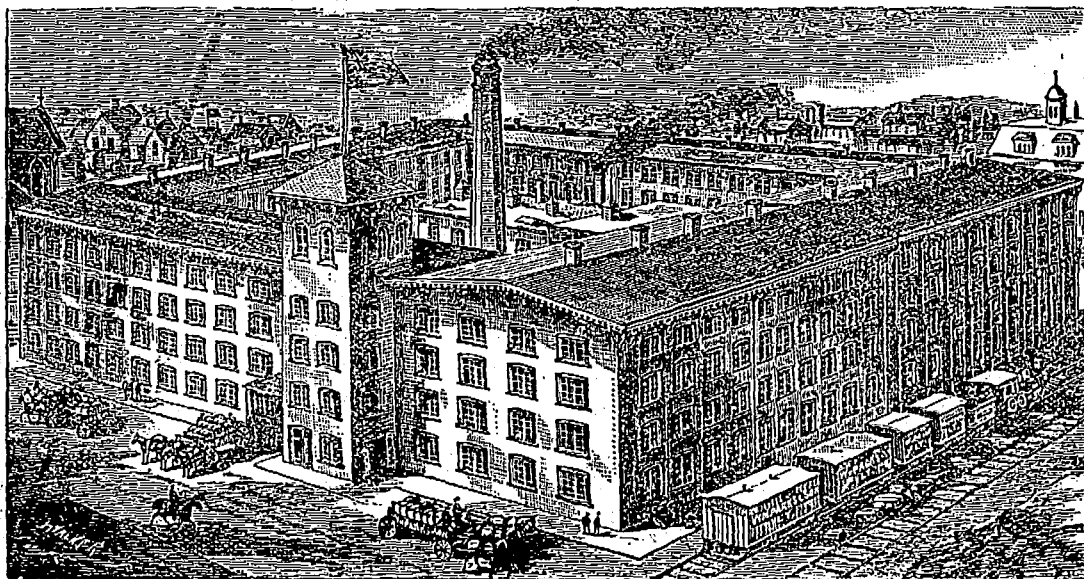
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Gentlemen,—I have taken and tested a sample of your "EXTRA GRANULATED" Sugar, and find that it yielded 99.88 per cent. of Pure Sugar. It is practically as pure and good a Sugar as can be manufactured.

Yours truly,

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Hill's Champion Steam Cooker

Will cook all kinds of
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— AND —

PUDDINGS

AT THE SAME TIME.

No odor through the house and no flavor communicated from one thing to another.

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Occupies only one space.

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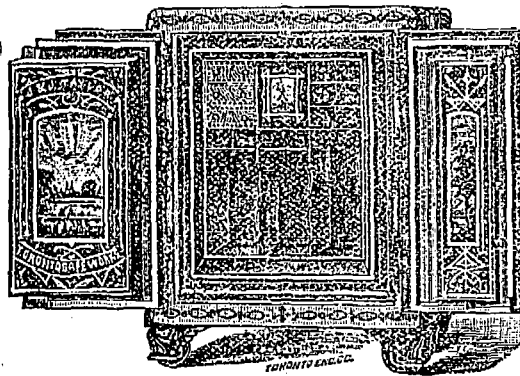
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Double Tongue and Groove Fire-Proof Safes

— Patented January 14th, 1886. —



Established 32 Years.

Established 32 Years.

All our new style Fire-Proof Safes are fitted with TWO COMPLETE TONGUES AND GROOVES. In both the Doors and Door Frames, which effectually prevent the heat from passing between the door and frame into the interior of the safe. They are also fitted with Chilled Chrome Steel Plates under the Lock and Bolt. Spindles to prevent drilling, and have Dry Air Chamber inside to prevent dampness to papers. See Catalogues and prices on application.

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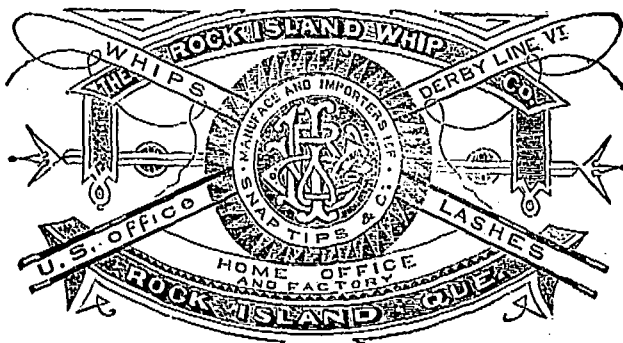
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This Company will sell its instruments at prices ranging from \$10 to \$25 per set. These instruments are under the protection of the Company's patents, and purchasers are thereby entirely free from risk of litigation.

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

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HEAD OFFICE, - HAMILTON, ONT.

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Government Deposit, - - - - - 51,000

Writes Liberal Policies without Burdensome Conditions.

NON-FORFEITABLE POLICIES.

Example.—Age 35—\$1,000 Ordinary Life Policy. Payment of three annual Premiums will keep the Policy in force 5 years and 298 days. The same number of Premiums on an endowment or Term-payment Life Policy will keep it in force a longer time.

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FIRE AND MARINE.

Incorporated 1833.

HEAD OFFICE, - - - TORONTO.

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A. Myers. Thos. Long. George E. Smith.
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President, - ANDREW ROBERTSON, Esq.
Vice-President, - Hon. J. R. THIBAudeau.

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

Capital, - - - - - \$500,000
Assets, - - - - - 708,828
Income, 1885, - - - - - 517,878

HARRY CUTT, Secretary. ARCH. NICOLL, Marine Underwriter.

G. H. McHENRY, Manager.

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

THE LONDON MUTUAL FIRE INSURANCE COY OF CANADA.

The Successful Pioneer of Cheap FARM AND RESIDENCE Insurances.

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The only "Fire Mutual" licensed by the Dominion Government. Takes risks on Farm Property, and on Private Dwellings in City, Town or Village, on more favorable terms than any other Company.

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The "London Mutual" does a larger business in the Insurance of Farm Property and Private Residences than any other Company in the Dominion, AND HAS DONE THE SAME FOR NOW OVER A QUARTER OF A CENTURY. Parties intending to insure should give this "old and tried" company the preference, for, until it was established, the stock companies, having all their own way, charged the owners of farm property and private residences high rates to make up for their losses on more dangerous classes of property; this is changed now, through the efforts and working of the successful "London Mutual." For reports or Insurance apply to any of the Agents, or address the Office.

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STOCKS AND BONDS.

INSURANCE COMPANIES.—CANADIAN.—Montreal Quotations, June 21, 1888.

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	3-5mos.	Jan...July	\$50	\$50	99
Canada Life	2,500	7-8mos.	Feb... Aug	400	50	420
Citizens, Fire, Life, & Accident	11,830	6-12mos.	Mar. 88, y'ly	85	7 1/2	100
Confederation Life	5,000	6-6mos.	Jan...July	100	10	245
Western Assurance	25,000	4-6mos.	Jan...July	40	20	144
Royal Canadian Insurance	20,000	6-12mos.	15 Feb. y'ly	25	20	85
Accident Ins. Co. of North America	2,510	6	15 J'ly 1887	100	20 100	90
Guarantee Co. of North America	13,372	6	15 J'ly 1887	50	10 50	90 100

BRITISH AND FOREIGN.—(Quotations on the London Market, June 6, 1888.)

					Market value p. p'd up share.	
British and Foreign Marine	50,000	50	20	4	£233	£233
Caledonian	30	50	5	5	£27 1/2	£28
Commercial U. Fire, Life & Marine	50,000	10	50	15	£23 1/2	£23 1/2
Edinburgh Life	5,000	10	100	15	£43 1/2	£43 1/2
Fire Insurance Association	100,000	5	£10	£2	2s	4s 30s
Glasgow & London	20,000	13	100	50	£78	£80
Guardian Fire and Life	12,000	£7 p. sh.	100	25	£162	£167
Imperial Fire	100,000	30	20	2	£6 1/2	£6 1/2
Lancashire Fire	10,000	15	40	8 1/2	£53	£55
Life Association of Scotland	85,802	48	25	12 1/2	17-20	80s 90s
London Assurance Corporation	10,000	10	10	1	£33 11s 3d	£33 11s 9d
London & Lancashire Life	£39,175	70	20	2	£56 1/2	£56 1/2
Liverpool & Lond. & Globe Fire & L.	40,000	70	100	5	£41 1/2	£41 1/2
Northern Fire & Life	80,000	56	50	6 1/2	£240	£250
North Brit. & Merc. Fire & Life	200,000	£21 p. s.	30	1	69s 6d	£30 1/2
Phoenix Fire	100,000	60	20	3	£38 1/2	£38 1/2
Queen Fire & Life	50,000	6	10	1	36s	36 6d
Royal Insurance Fire & Life	20,000	15	50	3	£18	£16
Scottish Imperial Fire & Life	10,000	58 1/2	50	12	50s 1/2	50s 1/2
Scottish Provincial Fire & Life	4,000	5	25	1 1/2	£100	£120
Standard Life						
Star Life						

NORTH BRITISH & MERCANTILE FIRE AND LIFE INSURANCE COMPANY.

ESTABLISHED 1809.

Directors—GILBERT SCOTT, Esq., Hon. THOMAS RYAN, W. W. OGILVIE, Esq.

Resources of the Company.

Authorized Capital	£3,000,000 Stg.
Subscribed	2,500,000
Paid-up	625,000
Fire Fund and Reserves as at 31st Decemhor, 1883.	1,592,235
Life and Annuity Funds	3,841,194
Revenue—Fire Branch	1,186,865
do Life and Annuity Branches	551,907

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Head Office for the Dominion, 78 St. Francois Xavier Street, MONTREAL.

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CAPITAL	\$10,000,000
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Capital	\$30,000,000	Invested Funds	\$13,500,000
Total Assets	34,472,706	Deposit with Dom. Govt.	125,000

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OF LONDON, ENGLAND.

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No. of Policies in force Jan. 1st, 1887..... 11,997

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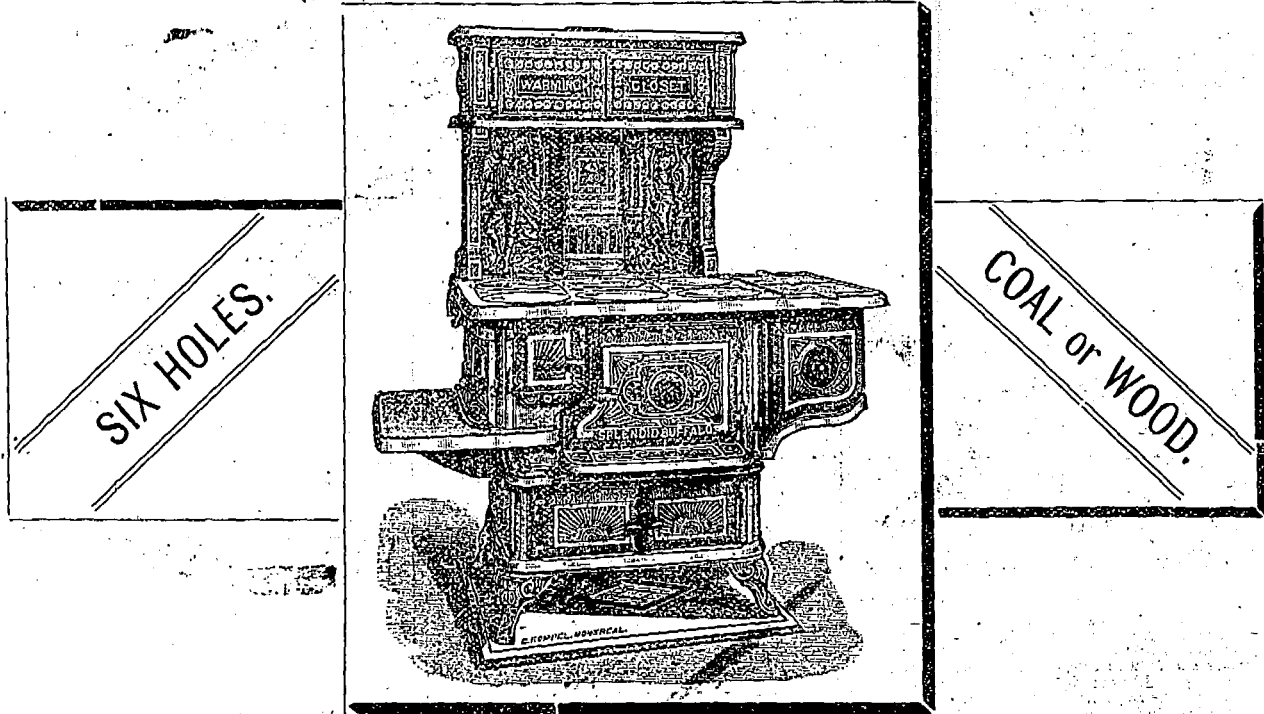
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