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RAILWAY INSURANCE
FIRE, LIFE AND ACCIDENT.
FRED. R. ALLEY,
Chesterfield Chambers, 18 St. Alexis St.
Telephones: - - Bell, 1251; Federal, 317

Statistical office.

RAILWAY INSURANCE
FIRE, LIFE AND ACCIDENT.
FRED. R. ALLEY,
Chesterfield Chambers, 18 St. Alexis St.
Telephones: - - Bell, 1251; Federal, 317

THE ^{GREAT} JOURNAL OF COMMERCE

FINANCE AND INSURANCE

Vol. 30, No. 24
NEW SERIES, 22

MONTREAL, FRIDAY, JUNE 6, 1890.

M. S. FOLEY,
EDITOR AND PROPRIETOR.

Leading Wholesale Houses.

**MCINTYRE, SON
& CO.**

MANUFACTURERS' AGENTS
— AND —
IMPORTERS

DRY GOODS

SPECIALTIES:
LINENS, DRESS GOODS,
KID GLOVES, SMALLWARES.

**VICTORIA SQUARE
MONTREAL.**

FEODOR BOAS & CO.,
MONTREAL

226 & 228 McGill Street,

62 Bay Street, {Toronto Selling
Office.

SOLE AGENTS FOR

Granite Mills (St. Hyacinthe, P.Q.)
Woolen Hosiery and Underwear.

Pike River Mills (Notre Dame de Stanbridge)
Woolen Underwear.

St. Hyacinthe Manufacturing Co.,
Best Quality Canadian Flannels.

Wm. Algie Beaver Mills (Alton, Ont.)
Underwear and Top Shirts.

Wholesale Trade ONLY Supplied.

**MONTREAL
Felt Hat Works.**

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

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

FUR GOODS
OF OUR OWN MANUFACTURE.

Plush, Cloth and Scotch Caps,
Gloves and Mitts
Of English and Domestic manufacture.
MOCCASINS, SNOW SHOES, FANCY
SLEIGH ROBES, BUFFALO, &c.

TO MANUFACTURERS.—We have a large stock
of Seal, Persian Lamb and other Skins, Trimmings, &c.
JAMES CORISTINE & CO.,
Warehouse, 471 to 478
ST. PAUL ST., MONTREAL.

Leading Wholesale Houses.

**STAPLE
DEPARTMENT**

TO THE TRADE.

Celerity of Sales in our Summer Prints surpasses
any former season. Place orders early
and secure some of our

PRINTS in Light Colors.
PRINTS in Dark Colors.
PRINTS in Drillet Cloth.
PRINTS in Extra Wide Cloth.
PRINTS in Satteen Cloth.
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PRINTS in Unequalled Style and Value.

Filling Letter Orders a Specialty.

JOHN MACDONALD & CO.
TORONTO.

Dominion Cut Tobacco.
CIGARETTE & SNUFF WORKS.

— BRANDS: —

**PURITAN.
OLD CHUM.
OLD VIRGINIA.
UNIQUE.
"O. K."**

The Leading Cut Tobacco of the Dominion.

D. RITCHIE & Co.
MONTREAL.

**WYLD
GRASETT
& DARLING,**

WHOLESALE
DRY GOODS

— AND —
WOOLLENS.
NEW WAREHOUSES:
Cor. Bay & Wellington Sts.,
TORONTO,
And Glenora Buildings, 1886 Notre Dame St.,
MONTREAL.

Leading Wholesale Houses.

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

— WHOLESALE —

DRY GOODS

MERCHANTS
17, 19 & 21 VICTORIA SQUARE

— AND —
730, 732, 734 & 736 CRAIG STREET

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

FALL GOODS

FULL LINES OF
DOLLS, TOYS, GAMES,
FANCY GOODS,
VASES, ORNAMENTS,
ALBUMS,
&c., &c., &c.
The Largest Stocks in the Dominion.

H. A. NELSON & SONS
MONTREAL and TORONTO.
Fall Catalogue will be ready September 1st.

**JOHN FISHER, SON
AND COMPANY,**

**WOOLLENS
— AND —
TAILORS'
TRIMMINGS**
"BALMORAL BUILDINGS,"
MONTREAL
AND WOOD STREET;
HUDDERSFIELD, ENG.

The Chartered Banks

BANK OF MONTREAL.

ESTABLISHED IN 1817.
Incorporated by Act of Parliament.
Capital All Paid Up, \$12,000,000
Reserve, 6,000,000

HEAD OFFICE, MONTREAL.
BOARD OF DIRECTORS:
Hon. Sir D. A. SMITH, K.C.M.G., President.
Hon. Geo. A. DRUMMOND, Vice-President.
Gilbert Scott, Esq., Ed. B. Greenshields, Esq.
A. T. Peterson, Esq., W. C. McDonald, Esq.
Hugh McLennan, Esq., Hon. J. J. C. Abbott.
C. S. Watson, Esq.
W. J. BUCHANAN, General Manager.
E. S. CLOUGHER, Assistant General Manager.
A. Macnicol, Chief Inspector and Supt. of Branches.
R. Y. Hedden, A. B. Buchanan, Asst. Insp.
Asst. Supt. of Branches
Branches in Canada:
MONTREAL, H. V. Meredith, Manager.
West End Branch, Catherine St.
Almonte, Ont. Hamilton, Ont. Quebec, Que.
Belleville, " Kingston, " Regina, Ass'n.
Brantford, " Lindsay, " Sarnia, Ont.
Brockville, " London, " Stratford, Ont.
Calgary, N.W.T. Moncton, N.B. St. John, N.B.
Chatham, N.B. New Westmin- St. Mary, Ont.
ster, B.C.
Chatham, Ont. Toronto, "
Cornwall, Ont. Ottawa, Ont. Vancouver, B.C.
Goderich, " Perth, " Wallaceburg, Ont.
Guelp, " Peterboro', Ont. Winnipeg, Man.
Halifax, N.S. Pictou, Ont.

IN GREAT BRITAIN:
London, Bank of Montreal, 25 Abchurch Lane, E.C.
Committee—Robert Gillespie, Esq., Peter Red-
path, Esq. C. Ashworth, Manager.

IN THE UNITED STATES:
New York—Walter Watson and Alex. Lang, 59 Wall St.
Chicago—Bank of Montreal, W. Munro, Manager; E.
M. Shadbolt, Asst. Manager.

BANKERS IN GREAT BRITAIN:
London—The Bank of England.
The Union Bank of London.
The London and Westminster Bank.
Liverpool—The Bank of Liverpool.
Scotland—The British Linen Company and Branches.

BANKERS IN THE UNITED STATES:
New York—The Bank of New York, N.B.A.
The Merchants' National Bank.
Boston—The Merchants' National Bank.
Buffalo—Bank of Commerce in Buffalo.
San Francisco—The Bank of British Columbia.
Portland, Oregon—The Bank of British Columbia.

THE BANK OF TORONTO.

DIVIDEND No. 12.

Notice is hereby given that a Dividend of
FIVE PER CENT. for the current half year, being
at the rate of Ten per cent. per annum, upon
the Paid-up Capital of the Bank, has this day
been declared, and that the same will be pay-
able at the Bank and its Branches, on and after
MONDAY, Second Day of June next.

The Transfer Books will be closed from the
Seventeenth to the Thirty-first day of May,
both days included.

The Annual General Meeting of Stock-
holders will be held at the Banking House of
the Institution, on WEDNESDAY, Eighteenth
Day of June next.

The chair to be taken at noon.
By order of the Board,

(Signed) D. COULSON, Cashier.

The Bank of Toronto, Toronto, April 23, 1890.

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 WITTHALL, Esq., Vice-President.
George R. Renfrew, Esq.
JAMES STEVENSON, Esq., Cashier.
Branches and Agencies in Canada:
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. Thordail, Ont. Three Rivers, Q.
Agents in New York—Messrs. Maitland, Phelps &
Co. Agents in London—The Bank of Scotland.

BANQUE VILLE-MARIE.

HEAD OFFICE, MONTREAL.
Capital Authorized, \$500,000.
Capital Subscribed, 500,000.

DIRECTORS:
W. Weir, Pres.; J. G. Davis, Vice-Pres.; The
Hon. A. H. Paquet, Somerville Weir, John
McDonald, C. F. Vinet, Ubaldo Garand, Cashier.
Branch at Borthier, A. Gariopy, Manager.
Branch at Laohute, Geo. Pastous, "
Branch at Louisville, F. X. O. Lagoursiere, "
Branch at Nicolet, O. A. Sylvostre, "
Branch at St. Cosaire, M. L. J. Lucasso, "
Branch at St. Jerome, J. A. Thoborge, "
Branch at Pt. St. Charles city, W. J. E. Wall, "
Agents in New York:
The National Bank of the Republic,

The Chartered Banks.

THE BANK OF BRITISH
NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.
Paid-up Capital, \$1,000,000 Stg.
Reserve Fund, \$255,000 "

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

COURT OF DIRECTORS:
J. H. Brodie, Ed. Arthur Hoare.
John James Oater, H. J. B. Kendall.
Gaspard Farrer, J. J. Kingsford.
Henry R. Farrer, Frederic Lubbock.
Richard H. Glyn, George D. Whatman.
Secretary, A. G. Wallis.

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

Branches and Agencies in Canada:
London Kingston Fredericton, N. B.
Brantford Ottawa Halifax, N. S.
Paris Montreal Victoria, B.C.
Hamilton Quebec Vancouver, B.C.
Toronto St. John, N.B. Winnipeg, Man.
Brandon, Man.

Agents in the United States:
NEW YORK—E. Stikeman and F. Brown-
field, Agents.
SAN FRANCISCO—W. Lawson and J. C. Welsh,
Agents.

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

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

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

THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855.
HEAD OFFICE, MONTREAL.
Paid-up Capital, \$2,000,000
Reserve Fund, 1,075,000

BOARD OF DIRECTORS.
JOHN H. R. MOLSON, President.
R. W. SHEPHERD, Vice-President.
Sir D. L. Macpherson, K.C.M.G. S. H. Ewing.
W. M. Ramsay, Henry Archibald, Saml. Finlay
F. WOLFERSTAN THOMAS, Gen. Manager.
A. D. DURNWORD, Inspector.

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

AGENTS.
Quebec—La Banque du Peuple and Eastern Town-
ships Bank.
Ontario—Dominion Bank, Imperial Bank of Can-
ada and Can. Bank of Commerce.
New Brunswick—Bank of New Brunswick.
Nova Scotia—Halifax Banking Company.
Prince Edward Island—Bank of Nova Scotia, Sum-
merside Bank.
British Columbia—Bank of British Columbia.
Manitoba—Imperial Bank of Canada.
Newfoundland—Commercial Bank of Newfound-
land, St. John's.

IN EUROPE.
London—Alliance Bank (limited); Messrs. Glyn,
Mills, Currie & Co.; Messrs. Morton, Rose & Co.
Liverpool—The Bank of Liverpool.
Paris, France—Credit Lyonnais.
Antwerp, Belgium—La Banque d'Anvers

UNITED STATES.
New York—Mechanics' National Bank; Messrs.
W. Watson and Alex. Lang, Agents Bank of Montreal;
Messrs. Morton, Bliss & Co. Boston—Merchants' National
Bank. Portland—Casco National Bank. Chicago—
First National Bank. Cleveland—Commercial
National Bank. San Francisco—Bank of British Colum-
bia. Detroit—Commercial National Bank. Buff-
alo—Bank of Buffalo. Milwaukee—Wisconsin Marine
and Fire Insurance Co. Bank. Toledo—Second National
Bank. Helena, Montana—First National Bank. Butte,
Montana—First National Bank. Fort Ben-
ton, Montana—First National Bank.
Collections made in all parts of the Dominion and re-
turns promptly remitted at lowest rates of exchange.
Letters of Credit issued, available in all parts of the
world.

COMMERCIAL BANK
OF NEWFOUNDLAND.

ST. JOHNS, NFL'D.
Established 1857. Incorporated 1893.
Capital, paid-up, \$300,000 00
Reserve Fund, 145,000 00
Undivided Profits, 22,383 11
HENRY COOK, Manager.
H. D. CARTER, Chief Accountant.
Collections made on favorable terms.
Agents.—The London and Westminster Bank, Lon-
don. New York—The National Bank of the Republic.
Boston—The Atlas National Bank. Montreal—The
Merchants Bank of Canada. Halifax: The Union
Bank of Halifax. Quebec: The Merchants Bank of
Canada.

The Chartered Banks.

The Merchants Bank of
Canada.

Notice is hereby given that a dividend of
Three and one-half per cent. for the current
half-year, being at the rate of Seven per cent.
per annum upon the Paid-up Capital Stock of
this Institution has been declared, and that
the same will be payable at its Banking
House in this city, on and after MONDAY
the 2nd JUNE NEXT.

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

The Annual General Meeting of the Share-
holders will be held at the Bank on Wednes-
day, the 18th June next, the chair to be taken
at 12 o'clock noon.

By order of the Board,
G. HAGUE,
General Manager.
Montreal, 22nd April, 1890.

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1835.
Capital Paid-Up, \$1,200,000
Reserve, 400,000
HEAD OFFICE, MONTREAL.

Board of Directors:
JACQUES GRANGER, Esq., President
GEORGE BRUSH, Esq., Vice-President
P. M. GALARRAUD, Esq. WM. FRANCIS, Esq.
CHS. LACAILLE, Esq. ALPH. LECLAIRE.
A. PRYOST, Esq.
J. S. BOUQUET, Cashier.

Branches:
Quebec, Basse-Ville, P. B. DuMoulin, Manager.
" St. Roch, Nap. Lavole, "
Three Rivers, Que., P. E. Panneton, Manager.
St. Jean, Que., Ph. Baudouin, Manager.
St. Rémi, " C. Béard, "
St. Jérôme, Que., J. A. Théberge, Manager.
Coaticook, P.Q., Mr. J. B. Gendreau, Mgr.

Agents in Canada:
Ontario—Molsons Bank and Branches.
New Brunswick—Bank of Montreal.
Nova Scotia—Bank of Nova Scotia.
Prince Edward Island—Merchants Bank of Halifax.

Agents in United States:
New York—National Bank of the Republic.
Boston—The Maverick National Bank.

Foreign Agents:
England—The Alliance Bank, Limited, London.
France—Le Crédit Lyonnais, Paris.
Letters of Credit and Circular Notes for Trav-
ellers issued available in all parts of the world.

La BANQUE JACQUES CARTIER

DIVIDEND NO. 49.

Notice is hereby given that a Dividend of
Three and one-half per cent. on the Paid-up
Capital of this Institution has been declared
for the current half-year, and will be payable
at the Office of the Bank, in Montreal on and
after MONDAY, the 2nd June next.

Transfer Books will be closed from the 19th
to the 31st May, these two days inclusive.

The Annual General Meeting of Share-
holders will be held at the office of the Bank
WEDNESDAY, the 18th day of June next at
One p.m.

By order of the Board,
A. DE MARTIGNY,
Man. Dir.
Montreal, 23rd April, 1890.

The Chartered Banks.

THE CANADIAN Bank of Commerce.

Dividend No. 46.

Notice is hereby given that a Dividend of THREE AND ONE-HALF PER CENT. upon the Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after MONDAY, the 2nd day of June, next.

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

The Annual General Meeting of the Shareholders of the Bank will be held at the Banking House, in Toronto, on TUESDAY, the 17th day of June, next.

The chair will be taken at Twelve o'clock, noon.

By order of the Board,

B. E. WALKER,

General Manager.

Toronto, April 22nd, 1890.

THE DOMINION BANK.

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

DIRECTORS:

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

Head Office, Toronto.

Agencies:—Brampton, Belleville, Cobourg, Guelph, Lindsay, Napanee, Oshawa, Orillia, Uxbridge, Whitby, Toronto, Queen St. W., cor. Esther; Dundas St., cor. Queen; Spadina Ave., No. 366; Sherbourne St., cor. Queen; Market Br., cor. King and George Sts.

Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold. Letters of Credit issued available in all parts of Europe, China, Japan and the West Indies.

R. H. BETHUNE, Cashier.

BANK OF OTTAWA,

OTTAWA.

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

Reserve Fund 400,000

JAMES McLAREN, Esq., President.

CHARLES MAGEE, Esq., Vice-President.

DIRECTORS:

R. Blackburn, Esq., Hon. George Bryson, Hon. R. L. Church, Alex. Fraser Esq., Geo. Hay, Esq., John Mather, Esq.

GEO. BURN, Cashier.

Branches:—Amprior, Pembroke, Winnipeg, Man., Carleton Place, Ont., Kewatin, Ont.

Agents in Canada, New York and Chicago, Bank of Montreal. Agents in London, Eng., Alliance Bank.

ST. STEPHEN'S BANK.

Incorporated 1836.

ST. STEPHEN, N.B.

Capital \$200,000

Reserve 25,000

F. H. TOND, President.

J. F. GRANT, Cashier.

AGENTS.

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

Drafts issued on any Branch of the Bank of Montreal.

BANQUE D'HOCHELAGA.

DIVIDEND No. 28.

Notice is hereby given that a Dividend of Three Per Cent. for the current half-year has been declared on the paid-up Capital of this institution, and that same will be payable at its head office in Montreal and its Branches, on and after the 2nd day of July next.

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

By order of the Board.

M. J. A. PRENDERGAST,

Cashier.

The Chartered Banks.

BANK OF HAMILTON DIVIDEND No. 35.

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

Monday, the 2nd day of June next.

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

The ANNUAL GENERAL MEETING of the Shareholders for the election of Directors, etc., for the ensuing year will be held at the Bank on TUESDAY, the 17th day of June next. Chair to be taken at 12 o'clock noon.

By order of the Board,

J. TURNBULL, Cashier.

Hamilton, April 23rd, 1890.

The Ontario Bank.

DIVIDEND No. 65.

Notice is hereby given that a Dividend of Three and One-half per cent. for the current half year (being at the rate of Seven per cent. per annum) has been declared upon the Capital Stock of this Institution, and that the same will be payable at the Bank and its Branches on and after MONDAY, the 2nd Day of JUNE next.

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

The Annual General Meeting of the Shareholders will be held at the Banking House in this city on TUESDAY, the 17th day of JUNE next. The chair will be taken at Twelve o'clock noon.

By order of the Board.

C. HOLLAND,

General Manager.

Toronto, 22nd April, 1890.

UNION BANK OF CANADA

DIVIDEND No. 47.

Notice is hereby given that a Dividend of THREE PER CENT. upon the Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after WEDNESDAY, the 2nd DAY OF JULY NEXT.

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

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

Quebec, May 27, '90. E. E. WEBB, Cashier.

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital, \$1,000,000

DIRECTORS.

DUNCAN MACARTHUR, President.

Hon. John Sutherland, Alexander Logan,

Hon. C. E. Hamilton, W. L. Boyle.

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

MERCHANTS BANK OF HALIFAX.

Capital Paid-Up, \$1,100,000

Reserve Fund, \$276,000

BOARD OF DIRECTORS:

THOS. E. KENNY, M.P., President.

THOMAS RITCHIE, Vice-President.

M. Dwyer, Wiley Smith.

Henry G. Bauld, H. H. Fuller.

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

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

AGENCIES:

Antigonish, N.S. Maitland (Hants Co.), N.S.

Bathurst, N.B. Monoton, N.B.

Bridgewater, N.S. Newcastle, N.B.

Charlottetown, P. E. I. Pictou, N.S.

Dorchester, N.B. Port Hawkesbury, C.B.

Fredericton, N.B. Sackville, N.B.

Guysboro, N.S. Summerside, P.E.I.

Kingston (Kent Co.), N.B. Sydney, C.B.

London, N.S. Truro, N.S.

Lunenburg, N.S. Weymouth, N.S.

Woodstock, N.B.

IN ISLAND OF MIQUELON—St. Pierre.

CORRESPONDENTS:

Dominion of Canada, Merchants Bank of Canada.

New York, Chase National Bank.

Boston, the National Hide & Leather Bank.

Newfoundland, Union Bank of Newfoundland.

London, England, Bank of Scotland and Imperial Bank (limited).

Paris, France, Claude Lafontaine, Martinet & Co.

Collections made at lowest rates and promptly remitted for.

Telegraphic transfers and drafts issued at current rates.

The Chartered Banks.

The Standard Bank of Canada.

DIVIDEND NO. 29.

Notice is hereby given that a Dividend of Three and One-half per cent. upon the Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at the Bank and its Agencies on and after the 2nd DAY OF JUNE NEXT.

The Transfer Books will be closed from the 16th to the 31st May inclusive.

The Annual General Meeting of the Shareholders will be held at the Bank on WEDNESDAY, the 18th JUNE next, the chair to be taken at Twelve o'clock noon.

By order of the Board,

J. L. BRODIE, Cashier.

Toronto, 24th April, 1890.

IMPERIAL BANK OF CANADA.

Dividend No. 30.

Notice is hereby given that a Dividend at the rate of Eight per Cent. per Annum upon the Capital Stock of this Institution has been declared for the Current half-year, and that the same will be payable at the Bank and its Branches on and after MONDAY, the 2nd Day of JUNE NEXT.

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

The Annual General Meeting of the Shareholders will be held at the Bank on Wednesday, the 18th day of June next. The chair to be taken at noon. By order of the Board.

D. R. WILKIE, Cashier.

Toronto, 24th April, 1890.

Eastern Townships Bank.

Authorized Capital, \$1,500,000

Capital Paid-Up, 1,485,881

Reserve Fund, 500,000

BOARD OF DIRECTORS

R. W. HENKKE, President.

Hon. G. G. STEVENS, Vice-President.

Hon. M. H. COCHRANE, D. A. Mansur.

Thomas Hart, Israel Wood.

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Reserve Fund,	180,000 00
Total Assets,	2,641,816 80

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Dividend No. 38.
Notice is hereby given that a Dividend of Three and a Half Per Cent. upon the Paid-up Capital Stock of the Society, has been declared for the half-year ending 30th June, 1890, and that the same will be payable at the Society's banking house, Hamilton, Ontario, on and after

Wednesday, 2nd of July, '90
The Transfer Books will be closed from the 16th to the 30th June, 1890, both days inclusive.
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Hamilton, May 30, 1890.

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Allan Line.



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1890--Summer Arrangements--1890

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Vessels.	Tonnage.	Commanders
Acadian.....	531	Capt. C. Mylius.
Assyrian.....	3,970	John Bentley.
Austrian.....	2,458	Vipond.
Brazilian.....	4,160	" R. Carruthers.
Buenos Ayrean.....	4,005	Dunlop.
Canadian.....	2,906	" A. Macnicol.
Carthaginian.....	4,214	" R. P. Moore.
Caspian.....	2,728	" Alex. McDougall.
Circassian.....	3,724	" C. J. Menzies.
Corean.....	3,488	" C. E. LeGallais.
Grecian.....	3,613	" J. Brown.
Hibernian.....	2,997	" Nunan.
Lucerne.....	1,825	" Johnstone.
Manitoban.....	2,976	Building
Mongolian.....	4,750	Capt. W. S. Main.
Monte Videau.....	3,600	" Whyte.
Nestorian.....	2,689	" McGrath.
Newfoundland.....	919	" W. Christie.
Norwegian.....	3,823	" R. H. Hughes.
Nova Scotian.....	3,205	Building
Numidian.....	4,750	" Joseph Ritchie.
Parisian.....	5,359	" John Wallace.
Peruvian.....	3,038	" John Kerr.
Phoenician.....	2,425	" Lt. R. Barrett, R.N.R.
Polynesian.....	3,983	" Capt. W. Dalziel.
Pomeranian.....	4,364	" J. Ambury.
Prussian.....	3,030	" D. McKillop.
Rosarian.....	3,500	" Wm. Richardson.
Sardinian.....	4,876	" John France.
Sarmatian.....	3,647	" John Park.
Scandinavian.....	3,068	" D. J. James.
Siberian.....	3,904	
Waldensian.....	2,256	

The Steamers of the Liverpool, Quebec and Montreal Service.

are intended to be despatched as under:

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

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

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

The Parisian is lighted throughout with the electric light.

Glasgow, Quebec and Montreal Service.

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

These steamers do not carry passengers on voyage to Europe.

London, Quebec and Montreal Service.

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

These steamers do not carry passengers on voyage to Europe.

Reduced Rates of Passage:
Cabin, \$45, \$50, \$60, \$70, \$80, according to accommodation. Servants in Cabin, \$50. Intermediate, \$30. Steerage, \$20. Return Tickets: Cabin, \$95, \$100, \$120, \$130 and \$150. Intermediate, \$60. Steerage, \$40. From Montreal or Quebec to Liverpool.

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

Liverpool Service.

SAILING DATES.

	From Montreal.	From Quebec.
Toronto.....	Sat., May 24	Thur., May 29.
*Vancouver.....	Wed., " 23	"
Sarnia.....	Thur., June 5	"
*Oregon.....	Thur., June 12	"
Dominion.....	" 19	"

Bristol Service for Avonmouth Dock.

Ontario, from Montreal, about..... June 19

Reduced Rates.

Cabin, Portland or Halifax to Liverpool, \$50 to \$60; return, \$70 to \$75.

Intermediate, to Liverpool or Glasgow, \$35. Steerage, to Liverpool, Queenstown, Londonderry, Belfast, London or Glasgow, \$20.

Cabin, Portland to Bristol, direct steamer, \$40; return, \$50.

* 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.

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1889. Winter Arrangement. 1890

Commencing 18th NOV., 1889.

Through Express Passenger Trains

run daily (Sunday excepted) as follows:

Leave Montreal by Grand Trunk Railway from Bonaventure St. Depot	8.00
Leave Lewis	14.30
Arrive Riviere du Loup	18.15
Trois Pictoles	19.15
Rimouski	21.57
Little Metis	22.10
Campbellton	1.20
Dalhousie	2.25
Bathurst	3.30
Newcastle	4.37
Moncton	7.30
St. John	11.10
Halifax	14.10

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

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

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

All trains are run by Eastern Standard Time.

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

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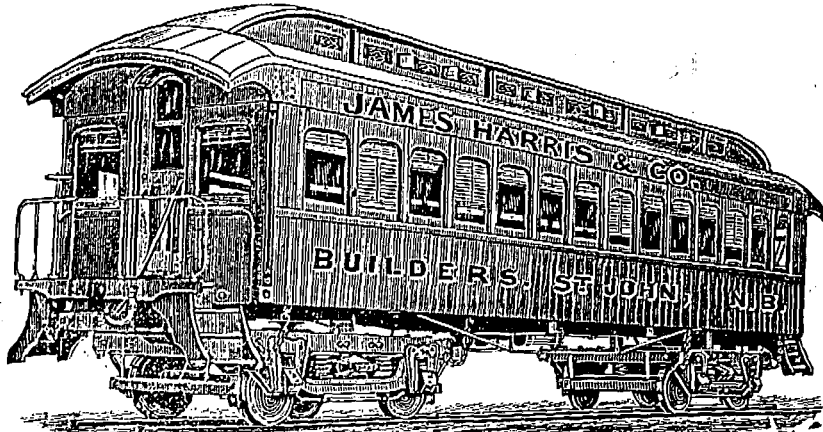
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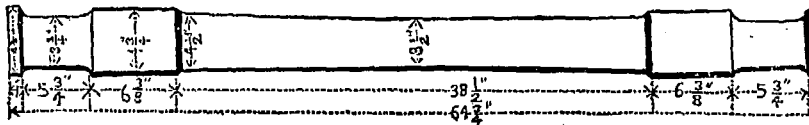


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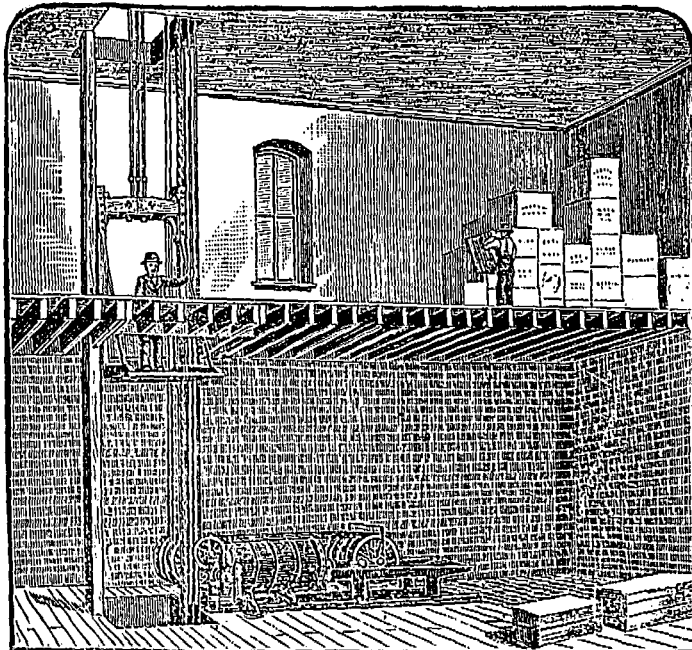
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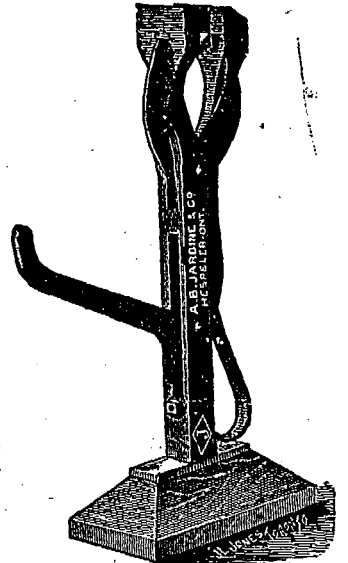
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OXFORD. - Nova Scotia.

A NEW PREPARATION.

**Steam Compressed
Codfish.**

Cheap, Delicious and Convenient.

1-lb. Package sufficient for a large family.

Quickly prepared for table. Housekeepers have

only to test once to continue its use.

Ask your Grocer for it. Manu-

factured under Patents.

AMERICAN STEAM COMPRESSED FISH COM'Y

HALIFAX, N.S.

John McArthur

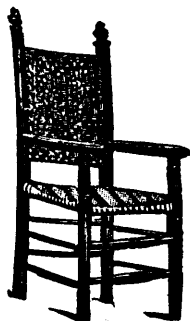
HOPEWELL, N.S.,

Manufacturer of the
Celebrated

**GrandDaddy
Arm Chair**

- AND -

Lawn Chairs



Furniture, Doors, Win-
dows, Blinds, Stair Posts
and Balusters constantly
on hand.

New Brunswick Advertisements.

SPRINGDALE PAPER MILLS.

OFFICE:

ST. JOHN, N.B.

MANUFACTURERS OF

Brown Wrapping, Manillas, Sheathings

&c. &c.

Lowest Prices to the trade and special car load rates

CHAS. L. NELSON

TAYTE, MEATING & CO.

Manufacturers of and Dealers in

Red and Gray Granites

BUILDING AND MONUMENTAL WORK.

Estimates given for Columns and Pilasters, &c.

ST. GEORGE, N.B., D.C.

ST. JOHN, N.B. CANADA.

W. A. LOCKHART,

AUCTIONEER & BROKER,

Consignments of Merchandise, Manufactured
Goods, &c., for Auction Sale, Solicited.

SALES ROOM:

206 Prince William Street.

J. D. DICKINSON & SON

MANUFACTURERS OF

SPANISH AND SLAUGHTER

SOLE LEATHER

WOODSTOCK, N.B.

SLAUGHTER SOLE A SPECIALTY.

Moncton Machine Shop

JONATHAN WEIR, Prop.

Moncton, - - - - - N. B.

Established 1887.

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

M. Russell & Son,

Newcastle, N.B.,

MANUFACTURER OF

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

Natural quality of the wood, together with the
varied machinery turn out goods unsurpassed.

Correspondence solicited.

Samples on application

WM. PARKS & SON

(LIMITED)

ST. JOHN N.B.

**Cotton Spinners, Bleachers, Dyers
and Manufacturers.**

Cotton Yarns, Carpet Warps, Ball Knitting
Cottons, Hosiery Yarns (and Yarns, for Manu-
facturers' use)

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

Sheetings, Shirtings and Stripes.

Eight oz. Cottonades in plain and Fancy Mixed
Patterns.

The only "Water Twist" Yarn made in Canada.

AGENTS:

WM. HEWITT, } Toronto. | DUNCAN BELL,
JOHN HALLAM, } Ont. | Montreal.

MILLS:

New Brunswick Cotton Mills.

St. John Cotton Mills.

ST. JOHN, N. B.

Bermuda Advertisements

JOHN BARRITT,

Shipping & Commission Merchant,

Wholesale Dealer in Provisions, Grain, Hay and Straw.

Consignments solicited.

Orders for Bermuda Produce attended to promptly.

Parliament and Victoria Streets,

HAMILTON, - BERMUDA.

REFERENCES—Hamilton, Bermuda:

Bermuda Bank, | Butterfield & Son.

THOMAS H. PITT, Ship Agent,

Commission & Produce Merchant,

And Dealer in Lumber, Sugars, Provisions, &c.

Consignments solicited, and orders promptly

attended to.

36 Front Street, HAMILTON, BERMUDA.

References—Messrs. Black Bros. & Co., Halifax, N.S.

Wm. Wall's Sons, New York.

The Lombard Investment Co., Boston.

New Brunswick Advertisements.

MONCTON

SOAP AND CHEMICAL

COMPANY.

MONCTON, - - - - - N.B.

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

S. R. FOSTER & SON,

Manufacturers of

STEEL AND

NAILS

IRON-CUT

And SPIKES, TACKS, BRADS.

SHOE NAILS, HUNGARIAN NAILS, &c.

ST. JOHN, N.B.

Nova Scotia Advertisements.

FULTON & MILLS,

Commission Merchants,

DEALERS IN ALL KINDS OF

Agricultural Implements, Carriages, &c.

Sole Proprietors of the "MANHATTAN FOOD."

TRURO, N.S.

HOPEWELL TANNERY

J. J. McLEAN & SONS, Props.,

Manufacturers of all kinds of

UPPER :-: LEATHER

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

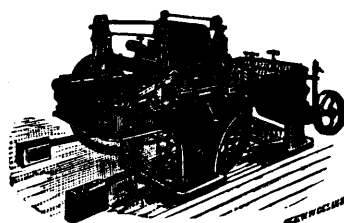
Cash paid for Hides and Bark.

Correspondence solicited.

HOPEWELL, N.S.

**THE MONARCH BOILER
AND HERCULES ENGINE.**

(PATENTED)



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

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

A. ROBB & SONS, | Amherst Foundry and
Amherst, N.S. | Machine works.

ESTABLISHED OVER 40 YEARS.

Loading Manufacturers, &c.

D. Morrice, Sons & Co.
MONTREAL & TORONTO.

MANUFACTURERS' AGENTS, &c.

THE V. HUDON COTTON MILLS, Hochelaga.
Brown Cottons, Bleached Shirtings, Cantons,
Bags, &c.

THE ST. ANNE'S SPINNING MILLS, Hochelaga.
Brown Cottons, Sheetings, &c.

THE MAGOG PRINT WORKS, Magog.
Prints, Regattas, Drills, &c.

THE ST. OROIX COTTON MILL, Milltown, N.B.
Apron Cheeks, Gingham, Ticks, Denims,
Fancy Shirtings, &c.

ALSO

TWEEDS, Fine, Medium and Coarse; Stoffes,
Blankets, Horse Blankets, Saddle Felt, Shoe
Lining.

FLANNELS, Grey and Fancy, in all-Wool and
Union; Ladies' Dress Flannels.

SERGES, YARNS.

KNITTED UNDERWEAR, Socks and Hosiery,
in Men's, Ladies' and Children's.

CARDIGAN JACKETS, Mitts and Gloves.

BRAID, Fine Mohair for Tailoring, Dress Braids
and Llamas, Corset Laces.

CARPET RUGS.

The Wholesale trade only supplied.

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.

W. A. FREEMAN,

Manufacturer and Importer of

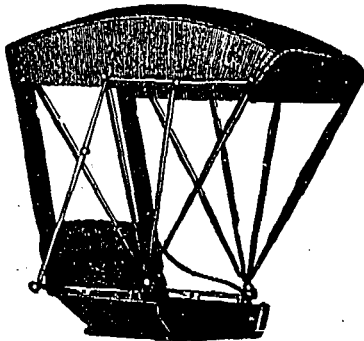
Marbleized Slate and

Hardwood Mantels,

Brass Fenders and Easels,
Grates, Art and Flooring Tiles,

255, 257 JAMES ST. NORTH,
Hamilton, Ont.

G. A. RUDD & CO.,



Carriage Tops and Hand-Made Harness for the
Trade.

285 KING STREET,

Brockville, - - Ont.

JOHN B. OWENS,
HOUSE, SIGN - and - DECORATIVE

PAINTER

114 BLEURY ST.
MONTREAL.

Loading Manufacturers, &c.

JAS. A. CANTLIE & CO.

Late CANTLIE, EWAN & CO.,
Established 21 Years)

GENERAL MERCHANTS

And Manufacturers' Agents.

BLEACHED SHIRTINGS,
GREY SHEETING, TUCKINGS,
WHITE, GREY & OOL'D BLANKETS,
FINE AND MEDIUM TWEEDS,
KNITTED GOODS,
PLAIN & FANCY FLANNEL,
LOW TWEEDS, ETOFFES, &c.

Wholesale Only Supplied.

18 & 15 St. Helen St. | 20 Wellington St. W.
MONTREAL. | TORONTO.

**THE MONOTON
COTTON MANUF'G CO.**

MONCTON, N. B.

Manufacturers of

BROWN COTTONS & SHEETINGS,
Cotton Yarns, &c.

THE ONTARIO COTTON CO.

HAMILTON, - ONT.,

Manufacturers of

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

Special Ducks for Agricultural Imple-
ment Makers.

DUNCAN BELL, Agent, MONTREAL
J. E. McCLUNG, Agent, - TORONTO

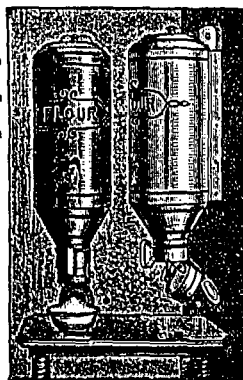
**CANADIAN RUBBER CO'Y,
OF MONTREAL.**

MANUFACTURERS OF

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

**HOUSEKEEPERS
Flour Receptacle and Sifter**

SEE IT
TRY IT
BUY IT
and be
con-
vinced
of its
Merits



Keeps
FLOUR
free from
Insects,
Must,
Taint,
Vermin,
Waste,
Etc.

Patented, U. S., March 29, 1887; Canada,
October 3, 1887.
The Canadian Flour Receptacle & Sifter Co.
OFFICE—763 CRAIG STREET.
Agents wanted in every town and city.
Special Discount to the trade.
Send \$2.25 for Sample.

Illustrated Catalogues Printed at
the Journal of Commerce Office.

ALEXANDER EWAN & CO.

Manufacturers' Agents,

COTTONS AND WOOLLENS

Offices and Sample Rooms:

No. 5 FRASER BUILDING
43 St. Sacramento Street,
MONTREAL

**Brook's
Machine
Cotton.**



TRADE MARK

Specially finished for Sewing Machines, and
for sale by all first-class dealers.

G. & J. BROWN M'F'G CO.

(LIMITED)

BELLEVILLE, ONT.

Engineers, Boiler Makers, Machinists,
Foundrymen and Bridge
Builders.

Railway and Contractors Supplies
A SPECIALTY.

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

ESTIMATES ON APPLICATION.

**Neal's Worcestershire Sauce
& Pickle Co.**

JAMS, - JELLIES, - CATSUPS
AND SAUCES, &c.

All goods warranted.

TORONTO, - - - - - ONT.
HORSE RADISH.

R. B. MAY

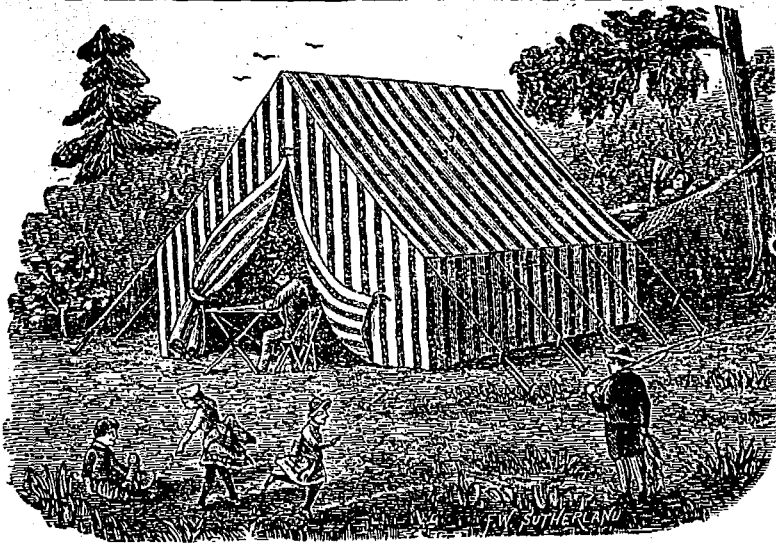
MANUFACTURER AND

Manufacturers' Agent

246 St. James St.,

MONTREAL.

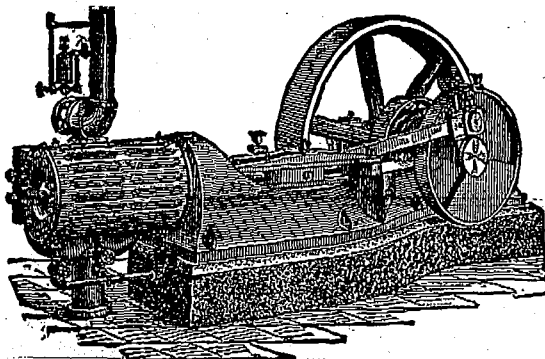
Sole Proprietor and Manufacturer of the
WORLD'S FAVORITE COCONUT PUDDING
and other "WORLD'S FAVORITE" Prepara-
tions.



Tents, Flags, Awnings, Folding Camp Furniture, Tarpaulins and Horse Covers.

Liberal Discounts to Lumbermen, Railway Contractors and other large buyers. Our Exhibition Record unequalled by any competitor: **31 Gold and Silver Medals.**

NATIONAL M'FG CO., 163 SPARKS STREET, - **OTTAWA** P. O. Box 345
163 First Prizes.



"BROWN"

- AND -

Armington & Sims

ENGINES.

Pumping Engines and Pumps. All Sizes of Steel Boilers.

Ice and Refrigerating Machinery.

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

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

Steel Rails; Locomotives, Tires, Track Bolts and Spikes, Frogs, Car-Replacers, Track Jacks, Traversing Jacks, Cotton Waste, &c., &c. Track Appliances and Track Tools, Grading Implements.
J. & H. TAYLOR,
16 St. John St.

READY MIXED PAINT

FOR ALL PURPOSES.

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

WM. HOWE,

Lead, Paint and Color Manufacturer,
OTTAWA.

T. F. MEDAL GLUE,

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

IN STORE AND TO ARRIVE.

WULFF & CO.,

32 ST. SULPICE ST., MONTREAL.

MARLATT & ARMSTRONG

Tanners and Leather Merchants

OAKVILLE, - ONTARIO,

- AND -

483 and 485 St. Paul Street, MONTREAL

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

THE CANADIAN LOCOMOTIVE & ENGINE CO'Y (LIMITED)

Kingston, - Ontario,

MANUFACTURERS OF

Locomotive, Marine

- AND -

Stationary Engines

Boilers of all Descriptions.

Sole Licensees and Manufacturers in Canada for

ARMINGTON & SIMS' High-Speed Engines for Electric Light Plant, Etc. The "Cycle" Gas Engine.

Atkinson's Patent. The "Hazelton" Boiler.

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

(Signed) **ARMINGTON & SIMS.**

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

Descriptive Catalogues of the above on application.

Estimates given for all descriptions of Machinery.

Commercial Summary.

HAY is \$22.50 a ton in Winnipeg, and very scarce.

DURING April \$25,000 worth of gold was mined in Nova Scotia.

The prospects are good for a large fruit crop in Prince Edward county.

The Union Bank of Quebec has declared a semi-annual dividend of 3 per cent.

The Grand Trunk Railway are preparing to build a \$5,000 wharf at Lakefield, Ont.

The corner-stone of the new dry-docks at Kingston will be laid in about three weeks.

LARGE quantities of gin and whiskey have been seized by the customs authorities at Quebec.

A LARGE quantity of smuggled British Columbia opium has been seized at Portland, Oregon.

A Newfoundland herring cargo was sold at North Sydney, N.S., the other day for 10 cents a load.

LOBSTERS valued at \$5,000 were destroyed by the recent storm on the coast of Cape Breton, N.S.

RICHIBUCTO, N. B., has been reduced to an outpost of customs under supervision of the port of Chatham.

The largest ship ever built in Nova Scotia, the *Kings County*, was launched at Kingsport, N. S., on Wednesday.

The St. Andrews Bay, N.B., Cannery Co. are negotiating for the purchase or lease of the sardine factory, formerly run by

MUNN'S Pure BONELESS CODFISH

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

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

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

WHIP LASHES

MANUFACTURERS OF
WHIP LASHES, DRUMHEADS, &c.
AND

Dealers in HIDES.

JOHN E. BROWN,
HAMILTON, Ont.

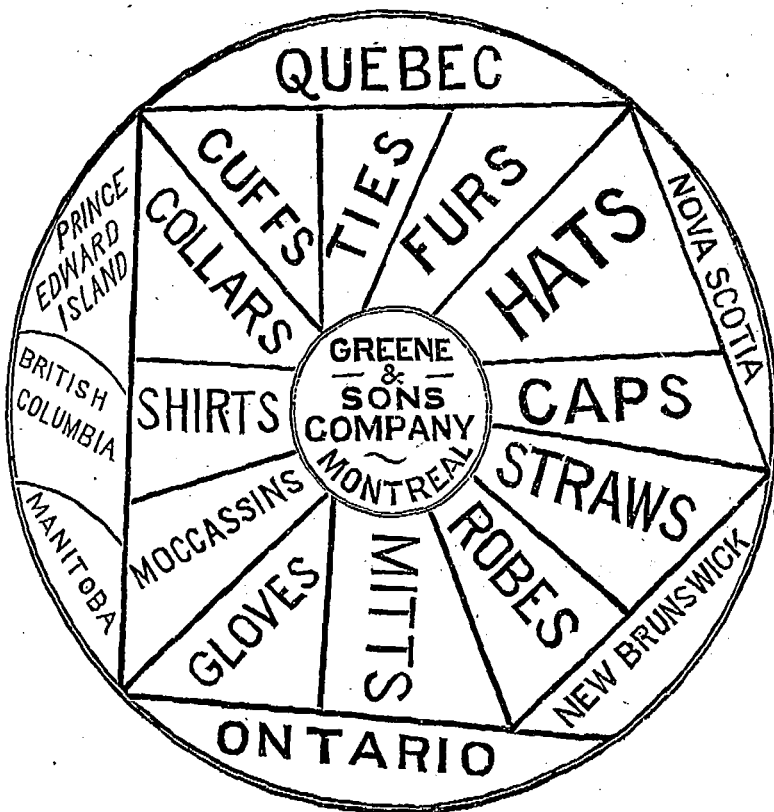
TROTTER BROS.,

Custom House Agents,

STORAGE Bond or Free

30 & 32 St. Nicholas St.,
MONTREAL.

SAMPLES NOW READY FOR FALL TRADE 1890.



W. D. Hart & Co. at that place, and which they propose starting up immediately.

The condition of the farming lands of Maine is becoming a serious question owing to continued heavy rains.

The Fort MacLeod, N.W.T., district wants a patent process grist mill and offers 3,000 bushels of wheat as a bonus.

The strike of the cotton weavers at Hamilton still continues, and there seems to be no immediate prospect of a settlement.

The Argentine Republic has determined that in the payment of customs dues one-half the amount must be payable in gold.

A new building company at Lethbridge, N.W.T., is applying for a charter in order to build a town hall and for other purposes.

The Hamilton weavers are still on strike, with little prospects of settling the difficulty between employers and employed.

The greater portion of the road bed for the double track on the Grand Trunk Railway between Belleville and Napanee is finished.

The Government fish hatchery at Newcastle, Ont., deposited 200,000 young salmon trout a few miles out in the bay at Collingwood last week.

The Summerside, P.E.I., Bank has declared a half-yearly dividend of 4 per cent for the six months ended the 6th ult., payable on and after July 1st.

The New York produce exchange has decided to make No. 1 northern spring wheat contract wheat, which it is thought will benefit the grain trade of New York.

The Manitoba and Southeastern Railway Co., expect to raise sufficient funds in London, Eng., to enable them to begin the construction of their line in a short time.

The English steel rail market is firmer, the present quotation being £5 7s 6d for ordinary section, 56lbs per yard and heavier, which is an advance of 2s 6d on the week.

The John P. Mott estate has offered Darmouth, N. S., the required loan of \$122,000 for the construction of a ferry for school purposes at the rate of 4½ per cent per annum.

The Directors of the Manitoba and South-Eastern Railway Company expect to be able to raise money in London and commence the construction of the line at an early date.

N. Deschamps & Co., small retail shoedealers of this city, have assigned. Deschamps has been in trouble once or twice before, and has lately been doing business in his wife's name with the usual result.

It is stated in Winnipeg that the Dominion Government will grant a bonus of \$80,000 per year to the Hudson Bay Railway Company for twenty years, which is equivalent to a guarantee of 4 per cent on \$2,000,000.

It is rumoured that the Quebec Government have recently negotiated a temporary loan of half a million with the banks to tide over their financial difficulties till the 1st of July, when the Federal subsidy will become due.

STRAWBERRIES have been thirty-five cents a box; but they have now come down to twenty cents. Compared with their price at this time last year berries are dear. Not only is the crop likely to be below the average but every imported box now carries with it a duty of three cents.

G. F. BURNETT & CO.

752 Craig St., MONTREAL,

Clothing Manufacturers

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

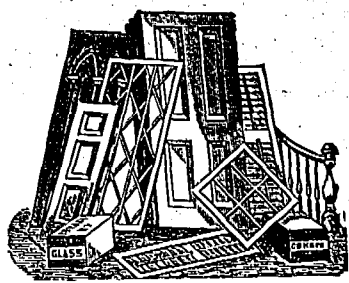
Country Merchants will find it to their interest to call on Hees, Anderson & Co., manufacturers of window shades, spring rollers, table oil-cloth, etc. Good bargains can often be picked up there. Office and salesrooms, 99 to 103 King St. W. Factory, Davenport Road, Toronto.

LOCKERBY BROS.
 IMPORTERS
 —AND—
Wholesale Grocers,
 CORNER
St. Peter & St. Sacrament Sts.
MONTREAL.

WALTER BLUE,
Wholesale :: Clothing
 69 and 71 Wellington Street,
Sherbrooke, Que.

CAMPBELL'S
QUININE :: WINE
 The Great Invigorating Tonic. Specific
 for Loss of Appetite, Indigestion
 and Spring Lassitude.
Kenneth Campbell & Co., Montreal

RHODES, CURRY & CO.



1,000,000 Feet Lumber
Kept in Stock.

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

ROBERT ELTON, has run a small general store in connection with the post office at Kintore for the past 20 years. He never did particularly well, and of late has run behind until an assignment has become necessary.

A. E. JONES, implement agent of Essex Centre, has assigned. He has been running behind for some time past, and locally his credit was weak and he was regarded as too ambitious. His liabilities are in the vicinity of \$6,000.

THE Dominion superintendent of fish hatcheries has been sent to Newfoundland by the government to study the propagation of lobsters, as that department purposes introducing lobster culture into the Maritime Provinces.

SIR RICHARD CARTWRIGHT and Mr. Hugh Ryan have become trustees in Canada of the Equitable Life Assurance Society, and have deposited the necessary securities for the protection of policyholders with the Finance department.

THE assessment roll of Simcoe, Ont., for 1890 gives that town a population of over 3,000, total value of property, \$760,180; personal property, \$658,000; income \$30,409; value of real and personal property and taxable income, \$862,389.

BROCKET BROS., have run a sash and door factory at Smith's Falls for some seven years back. Last year they met with some heavy losses through crediting contractors from which they have never recovered. We now hear of their assignment.

THE shipments of anthracite coal for the week ending May 17 amounted to 717,097 tons, an increase of 37,681 tons compared with the production of the same period in 1889. The total shipments for the year so far are 10,598,597 tons.

WELLS L. LER, coal merchant of this city, has assigned at the demand of La Banque Nationale who are creditors for \$2,300. He owes in all \$4,248—John C. Lawrence, a small book seller of Notre Dame street, has assigned. His liabilities are \$2,161.

A PETITION is being signed in Winnipeg and Rat Portage, praying the Dominion Government to settle the question affecting the ownership of mining property on the island in the Lake of the Woods, so that the mineral resources of the district may be developed.

C. M. LAVIGNE, a grocery keeper in the east-end, has assigned. He made money in his grocery, and probably does so still, but two years ago he went into some outside speculations and consequently made losses from which he has never recovered. He will owe \$12,000.

LARGE deposits of coal of high quality exist in Northern Japan, and a syndicate in which the National Government is a partner, has been formed, with a capital of \$7,000,000, for the

purpose of developing them and shipping to China and the Pacific ports of the United States.

AGENTS of the Chaudiere lumbermen, who have just returned from the upper Ottawa, report a good winter's work accomplished in the bush. The number of logs taken out was larger than usual, and the water being favorable on the drive all of them are now in the Ottawa river.

PERRY J. THOMPSON, of the Henderson Manufacturing Co., wholesale confectioners of this city, was arrested on a capias on Tuesday last at the instance of the Bank of Hochelaga on the ground of refusing to make an assignment when called upon to do so. He was admitted to bail.

THE imports at St. John, N.B., for May were \$387,120, which is a slight increase over May, 1889. The exports were only \$316,692, against \$574,000 in May, 1889. The falling off in exports is wholly in lumber. The exports of manufactures was more than double that of May 1889.

THE fact that much of the seeding in this province has yet to be done should not affect the harvest adversely. A Bathurst farmer says that twenty-three years ago the spring was so late that the crops were not put in till the last week of June, and that the harvest never turned out better.

THE crop of Bahama pineapples this year was one-third short of that of last, and consequently the increased cost to packers leaves very little margin in the canned article at present prices. Buyers might carefully examine to advantage the syrup in all canned pineapple they purchase this season.

J. A. MAGEE, druggist of Brandon, Man., has assigned. He is a young man who obtained his diploma and started a drug store last October on borrowed capital. He has not been successful, evidently, for two judgements were chronicled against him last month, and these are followed by his assignment.

W. P. REYNOLDS, general storekeeper of Picton, has assigned owing \$5,800. For some time past he has made no headway. His stock was too large for his trade, he was not too attentive to his business, and his book debts had commenced to accumulate. Here are sufficient reasons for half-a-dozen failures.

JOS. H. MARANTETTE, a small grocer of Windsor, has assigned. He was formerly a bar-tender, and eighteen months ago bought a small grocery stock, amounting to \$800, on credit, and started for himself. He had very little experience and less capital, and hence his ultimate success was always problematical.

THE caution with which importations are being made this season is reflected in the falling off in the customs returns. The receipts at the Montreal custom house during the month of May

Assessment System.

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

RECEIVED IN MORTUARY PREMIUMS
 \$9,418,037.45.

Total Receipts.
 \$9,592,614.64.

RECEIVED IN INTEREST
 \$174,577.19.

RESERVE OR EMERGENCY FUND IN BANK AND
 SUPERIOR INVESTMENTS.
 \$2,304,509.35.

Paid to Widows and Orphans, Death Claims.
 \$7,288,105.29.

TOTAL CASH DISBURSEMENTS AND
 RESERVE.
 \$9,592,614.64.

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

Agents Wanted.

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

SUGARS

Teas, Coffees,
Spices, Syrups,

And a complete stock of

GENERAL GROCERIES,

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

BALFOUR & CO.,
HAMILTON.

BAULD, GIBSON & Co.

HALIFAX, N.S.

[Established 1816]

WHOLESALE GROCERS AND IMPORTERS.

Special attention given to CANNED

Lobsters, Mackerel

AND **SALMON** ALSO

MOLASSES AND SUGARS

E. P. Breckenridge, Toledo, Ohio, Pres.
Edwin Norton, Chicago, Vice-Pres.
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THE NORTON MANUFACTURING CO.,
Manufacturers of

TIN CANS

BY AUTOMATIC MACHINERY.

Fruit Cans, Lard Pails, Paint Pails and Cans,
Baking Powder Cans.
Capacity, fifty thousand fruit Cans per day.
Sole Agents in Canada for Norton Bros., "Soldier
Hemmed" Caps, and Grocers' Sample goods,
and Haskell's sample cases.
Hamilton, Ont.

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WHOLESALE :: HARDWARE

37 Front Street West, - Toronto.

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

American "Doad Shot" and Schultz's Gunpowder.
Stock Large and varied.

GILLESPIE, ROACH & CO.,

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

Staple and Fancy Dry Goods,

SMALL WARES - - AND - - ART NEEDLE WORK.

186 McGill St., MONTREAL.

were \$714,120 as compared with \$827,691 for the corresponding month of last year, showing a decrease of \$119,671 for this year.

FENWICK W. WOOD, general storekeeper of Sheffield Mills, N.S., has assigned after a year's trial of business. He had only a small capital and less experience.—Mrs. Mary Cawthra, general storekeeper of Mimosa, A. Marion, grocer of Chevalier, and J. V. Lochlin, baker of Conseccon, are in financial difficulties.

CHITTY BROS., grocers of Ottawa, have assigned. Geo. L. Chitty was the only partner. He is a man over 50 years of age who started a store in a good stand last October intending to do largely a cash business. Apparently he did not strike as many cash customers as he expected, or we should not now hear of his failure.

THE Provincial Natural Gas & Fuel Co., with offices at Welland, Ont., expect to soon start piping to Welland, Thorold, Merriton and St. Catharines, the quantity of gas obtained warranting the work. They now have six completed wells, which produce 16,000,000 feet a day, and four more wells have been started.

LAURENT HEBERT, a small carriage maker of St. Remi, has assigned. He has been struggling along for some time past, and great caution was advised in crediting him, so that his present failure has been discounted by the trade. His total liabilities are placed at \$7,000; but this sum includes mortgages on real estate.

NEARLY 2,500 sealskins, seized in Behring Sea last year, were sold at San Francisco last week by the United States Marshal. Almost the entire lot was bought by the North American Commercial Company the new lessee of the seal fishing grounds. The total proceeds of the sale were \$24,256, an average of between \$9 and \$10 per skin.

DURING the current year there has been a large contraction in the creation of new corporate enterprises in England. Up to recent date the subscriptions to new companies and new

loans amount to £59,045,000; for the same period of 1889 the issues were £86,402,000, and in 1888 £77,993,000. It will thus be seen that the speculative furore at London has passed its culmination, and thus far without any violent reaction.

THOMAS LAMY, general store keeper of Louisville, has assigned owing some \$7,000. He is described as an honest man, but lacking in judgment, and he would have been in difficulties long before but for the aid of a clever wife. The dull times which his section of the country has experienced during last winter are responsible for his present failure.

J.G. ROBITAILLE, commission dry goods of this city, has assigned. He started three and a half years ago as a partner in the firm of Robitaille & Boyer. They found the business could not keep two and Boyer left. Robitaille then ran it alone, but has apparently found that it will not keep one either. He owes \$1,200, and shows assets worth about half that sum.

A revised statement reduces the wheat area in Manitoba to 800,000 acres. This however is large for the farming population of a province of only 150,000 people and helps to show how much a good harvest will add to the individual wealth. The prospects, so far, are all for a good harvest, and people are even talking of a repetition of the phenomenal crop of 1887.

ONE by one the New York boodle exiles are returning Gothamwards, and the last to take his departure was ex-Ald. Charles Dempsey, who has been staying at the Windsor during his sojourn here. There now only remain ex-Alderman Robert DeLacy and Billy Maloney, ex-reading clerk of the Board of Aldermen. Mr. DeLacy is expected to be the next to return.

J. WASHINGTON, who recently absconded from Brantford, has been located at Port Townsend, Washington Territory. His wife had some property in Denver, Col., which was sold and part payment received by her in notes. These notes, to the amount of \$3,500 were held by her brother, and have just been seized by the Brantford creditors who will thus recoup all their losses.

THE Illinois Board of Agriculture has issued a special bulletin showing the condition of winter wheat. The wheat belt covers all of the central and most of the southern division of the state.

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CORALINE

CORSETS.

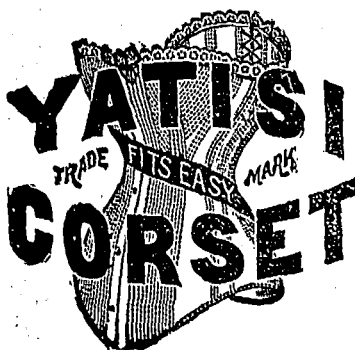
AGENTS FOR
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QUEBEC
AND THE MARITIME
PROVINCES.

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

THE J. C. McLAREN BELTING CO.,

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Chas. Coran & Co., " "
Auger, Fils & Co., " "
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Warter & May, Oporto Ports.
J. T. Wilkms, Rotterdam, Holland Gin.
Ind Coope & Co., Burton-on-Trent, Ales.
Stegert & Sons, Trinidad, Genuine Angostura Bitters.
Banagher, Irish Whiskey, on the Green Banks of the Shannon.
Eckenauser & Co., Bordeaux, Clarets, Sauteras, &c.
Cathcart & Co., Ayr, Carrick Blend, Scotch Whiskey.
Andrew Usher & Co., Edinburgh, Scotch Whiskeys.
Royal Hungarian Government Wines, of Budapest, Hungary.

C. C. CLEVELAND. GEO. F. CLEVELAND.

J. L. GOODHUE & CO.,
Manufacturers of
LEATHER BELTING

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

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

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Successor to PORTER & SAVAGE,

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FIRE ENGINE HOSE, HARNESS,
MOGOASIN, LAOE, RUSSET, AND

OAK SOLE LEATHER

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436 Visitation St., MONTREAL.

HODGSON, SUMNER & CO'Y

— IMPORTERS OF —

Dry Goods, Small Wares and Fancy Goods,

347 and 349 St. Paul St., MONTREAL,

And 39 Princess Street. - - - - Winnipeg

The average condition is 63 against 75 for May 1st. The prospect is the poorest for June 1st in the history of the state, except possibly the year 1885, when the wheat crop was a failure.

W. DUNN, fuel merchant of Dundas, has assigned with liabilities of \$7,000. He has been losing ground right along owing to the competition of stronger and more active firms, until at last chattel mortgages began to accumulate and he was forced to assign. He shows a nominal surplus of \$2,000, but it is feared this will boil down considerably when the assets come to be realized.

THE New Brunswick government are likely to be defeated in their attempt to call in certain 5 per cent bonds. These bonds were originally issued payable in 30 years with an option for their redemption after five years, but subsequently an act was passed by which the option of payment before maturity was repealed, and the holders now insist that these bonds cannot be called in before maturity.

THE condition of crops in Kentucky and the Ohio valley is not all that could be desired. Wheat, which is now heading, is from 15 to 20 per cent short. Oats are very poor, and in some sections almost a total failure. Tobacco is doing well, although there is complaint of scarcity and poor quality of plants. Corn is probably at the present outlook the most promising crop. The fruit prospects, except for the small varieties, are exception ally poor.

LOUIS DESPOOAS, hardware dealer of Valleyfield, Que., has assigned owing about \$15,000. A good deal of sympathy is expressed for him locally, and he has fought hard to avert an assignment. He started about twenty years ago as a blacksmith and then branched out into hardware. At first he did well, but of late he has done a large business with contractors and has thus locked up his capital until he could no longer get along. A settlement will probably be arrived at, and the estate should turn out well.

DUMARESQ & CO.,

Woollens and General Dry Goods

Glenora Buildings.

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POROUS TERRA COTTA

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

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

THE BATHUN COMPANY,

DESERONTO, ONT.

J. H. GALARNEAU & Co., leather merchants of this city, have held a meeting of their creditors. Galarneau failed last fall but succeeded in effecting a settlement at 30 cents in the dollar on liabilities of \$8,000, secured by J. H. L. Peltier. Peltier became a partner in the new concern, but found it did not pay. He is now asking an extension on the old composition, and endeavoring to effect a settlement on the liabilities, amounting to \$3,500, of the new firm.

THE Alexandria, Ont., Furniture Company has assigned. The partners were Messrs. McNaughton and McCuaig, the former a machinist and the latter a farmer. They had some \$8,000 capital when they started two years ago, but they put up a new factory and filled it with the newest and most expensive machinery as well as an electric light plant, and this absorbed so much of their means that they have been hard up ever since. They owe \$17,000 and show assets of about \$11,000.

THE annual meeting of the Dominion Metal Company (Sudbury mine) was held this week in this city. The company has just been a year in business but in that time has had the mine opened, machinery running, and two weeks ago made its first sale in the London market. The prices realized for the product were more than satisfactory and as the ore is richer further from the surface even better results are expected. The board of directors is as follows: John McIntyre, president, Jas. Worthington, T. Reynolds, D. L. Lockerby and W. C. McIntyre. Among the shareholders present were Messrs. Duncan McIntyre and R. B. Angus.

THE DOMINION SAFETY BOILER CO. (LTD.)

MANUFACTURERS OF

The "Sterling" Patent Water

Tube Boiler.

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

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

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DAWES & CO., Brewers & Malsters

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

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WHOLESALE

COFFEES and SPICES

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

Halifax, Nova Scotia.

LONSDALE, REID & CO., DRY GOODS.

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

18 St. Helen Street, - - Montreal.

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J. E. THOMPSON & Co.,

Commission Merchants - and - Cheese Exporters

331 Commissioners St., - - - Montreal, Que

COLD STORAGE - PERBROOK, ONT.

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

Mr. GERALD HART, the general manager for Canada of the Phoenix Insurance Company, of Hartford, Conn., has made the following appointments: Messrs C. Laurin and G. Maitland Smith joint managers for Montreal. Mr. Laurin continues his agency for the Liverpool and London and Globe, and Mr. Smith is a son of the resident secretary of the same company. P. Fitzpatrick has been appointed agent at Hamilton; P. H. Guiton agent at St. Catharines, and Morton Bros., agents at Windsor.

The offer made by Messrs Gillespie, Roach & Co, wholesale dry goods merchants of this city, of 60 cents in cash on their liabilities of \$90,000, has not yet been accepted. The assets are said to be in exceptionally good shape and as a consequence some of the creditors are holding out for 60 cents in cash and 10 cents in the firms own notes, on the ground that, if the estate were wound up, it would realize 65 cents in the dollar. It is believed however that the firm's offer will eventually be accepted.

In the Eastern townships confidence in crop prospects has been in a measure restored since the warm, genial weather set in. Fruit trees are in full blossom and promise an abundance, but diligence will have to be exercised in warding off the insect pests. Although the common caterpillar is not quite so plentiful as last year, the canker worm, which is more insidious in its attacks, will require close watching for. Orchards which were devoured by them last year have no blossoms this spring. Paris green sprinkled plentifully is considered the best exterminator.

The wholesale grocery trade continues to be in an irritable sort of mood over the framing of the tariff as it affects sauces pickles and such goods. In calculating the duty the customs treat sixteen half pint bottles and under as a gallon, while the trade say that the gallon should be eight full imperial pints. On bottles containing less than an imperial half pint the duty is collected on 50 to 75 per cent more goods than the bottles contain. It has been estimated that on 22 gallons of sauces and pickles, importers pay a sum equal to the actual duty on 37½

MACFARLANE, McKINLAY & CO.

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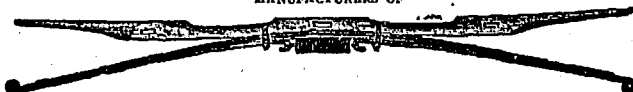
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HALIFAX, N.S.

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

to 50 gallons. A 1 oz. bottle pays the same duty as a 10 oz. bottle. The effort of the present tariff is prohibitory so far as supplying goods to a class of consumers whose means are limited, or who can only afford to buy in small quantities.

AN EXAMPLE.—The following memorandum from Mr. Chas. T. Wales, general merchant St. Andrews, Que., affords an example which we shall be glad to see widely followed by those subscribers who persist in maintaining an ancient date on the address label of their paper:—Dear Sirs:—Enclosed please find, Four Dollars to pay my subscription to your valuable "Journal," which merited the remittance when due. The *couleur de rose* label does not appear to be your favorite color. Paid to Jan. 31st 1891, seven months in advance.

The Central Traffic Association have decided to reduce rail rates from Chicago to the seaboard on wheat, barley, rye and other products to the basis of 22½ cent per 100 pounds, taking effect June 9. The present rate is 25 cents; while on oats and corn it is 20 cents. The Lake Shore road took the initiative and also gave notice of an intention to reduce the rate on dressed beef from 48 to 45 cents per 100 pounds to Boston and New England points. The reason given for the move is that the new Canadian Pacific Wabash line has secured so large a share of the dressed tonnage as to leave no doubt that it is cutting rates.

Mr. SANDEMAN who has recently returned from British Columbia where he has been travelling in the interests of E. A. Small & Co., wholesale clothiers, reports that the winter in the Pacific province was unusually severe and outside work was largely suspended, as the people are not in the habit of buying heavy clothing, preferring to stay indoors when a severe spell of cold weather is experienced. Sleighing lasted five weeks. In Vancouver, building was inactive for a time as everybody wanted to see if the Canadian Pacific meant to build a big station, also if a custom house and post office were going up. All three structures are now in progress of construction and the feeling is 'boomish.' A good deal of railway work is going on and real estate is stiff. In the Okanagan district wheat has been rotting on the ground for want of milling and railroad facilities. Both are now being supplied. Among the new industrial establishments of Vancouver, being erected, is a large flour mill.

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QUEBEC OFFICE:—UNION BANK BUILDING.

BELLEAU & BAMFORD, Agents,

THE WHITE LEAD ASSOCIATION OF CANADA.

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

30 ST. JOHN STREET, CANADIAN STANDARD.



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

Thos Darling

Secy of the Association.

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Insist upon this Label and you are Safe.

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

McArthur, Corneille & Co.

Importers of and Dealers in

WHITE LEAD AND COLORS,

DRY AND GROUND IN OIL.

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

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—AND—

147, 149 & 151 COMMISSIONERS ST.

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ISLAND CITY

Paint and Varnish Works

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

— ALSO —

Anchor White Lead.
Albion Ready Mixed Paint.

P. D. DODS & CO., Proprietors

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

Reports from the lumber districts of the Upper Ottawa are to the effect that the timber and sawlog drives have been considerably retarded by the backward spring weather. This is especially the case on the northern side of the Ottawa where the season is at least a fortnight behind that on the south shore. Reports from the Kippewa district last week are to the effect that the ice had not melted on several of the lakes up to the 15th of May. There is also considerable snow yet remaining in the back woods around the Blue and Sand Lake districts. From other sources it was learned that log drives of several firms have already been floated down the tributary streams and are now in the Ottawa river.

KINGSTON NOTES.—Samuel P. Fraser, tailor, who assigned last week, has about completed arrangements with his creditors by which he will receive back the stock.—Barges are loading phosphate at Richardsons' wharf for transportation to Europe via Montreal.—The mining industries in this county are being pushed and prospects look bright for an active season in this line. It is the opinion of experienced mining men that the rear of this county is rich in minerals and from the output of the few mica and phosphate mines that have been opened it would seem that this opinion is well founded.—The Kingston Street Car Co., has now a belt line encircling the city and the company is being well patronized by the public.—Building is still being steadily pushed forward.

The enquiry by the Board of Trade into the loss of the National line steamer Erin, which left New York December 28 for London, and never reached her destination, has been closed. The board decides that the Erin was in good condition when she sailed and that her cargo was properly stowed. It finds, however, that she was somewhat overloaded, but stated that the evidence submitted to the board was too slight to decide the question of whether such overloading was sufficient to affect the stability of the steamer. The board is of the opinion that the vessel foundered during the heavy gales which prevailed in January.

The long continued strike of the Toronto stone cutters has come to an end. The masters and men have adopted a three year agreement which can only be terminated at the end of that time by a notice of three months on either side. The men were paid 38 cents. They went on strike for 45 cents. Under the new agreement they will receive 43 cents.

SOME idea may be had from the following figures of the amount of tin received at Victoria, to be used in the salmon canneries of the Fraser and other British Columbia rivers: Per bark Archer, 4,500 cases; per bark Dunscore, 6,620 cases; per bark Glenberrie, 9,655 cases; per bark Early Derby, 15,298 cases, total, 34,073 cases. No doubt by the end of the season this amount will be considerably increased.

THE WATERPROOF MONTREAL CLOTHING CO.

Manufacturers and Importers of

Ladies' and Gents' Waterproof Garments,

— ALSO —

Horse Clothing, Car Sheets, Carriage and Nursing Aprons &c., &c., &c.

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

BELL TELEPHONE 1808.

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

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

SPECIALTIES:

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Canada Life Assurance Company.

TELEGRAM.

Hamilton, Jan. 6, 1890.

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Closed Lists, with Four Millions, Two
Hundred Thousand Dollars (\$4,200,000) for the
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Wire Manufacturers and
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Total Investments, \$35,000,000
Investments in Canada amount to nearly 5,000,000

MUNICIPAL BONDS PURCHASED and LOANS ADVANCED on MORTGAGE

BONUS YEAR 1890.

W. M. RAMSAY, Manager, Montreal.

NORTHERN ASSURANCE CO'Y

INCOME AND FUNDS (1888)



Capital and Accumulated Funds, \$32,905,000
Annual Revenue from Fire Premiums }
Annual Revenue from Life Premiums } 4,835,000
Annual Revenue from Interest upon Invested Funds. }

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Cash Capital, - - Two Millions.

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GERALD E. HART,
General Manager.

A share of your insurance is respectfully solicited for this
leading American Company, being the FIFTH
Largest in the Union.

Applications for Agencies may be addressed to the General Manager.

BUTTERFIELD & CO.

MANUFACTURERS OF



Taps and Dies for all Uses.

Send for new Illustrated Catalogue.

ROCK ISLAND, - - - - P.Q.

Name this paper.

THE CANADIAN
Journal of Commerce.

MONTREAL, JUNE 6TH, 1890.

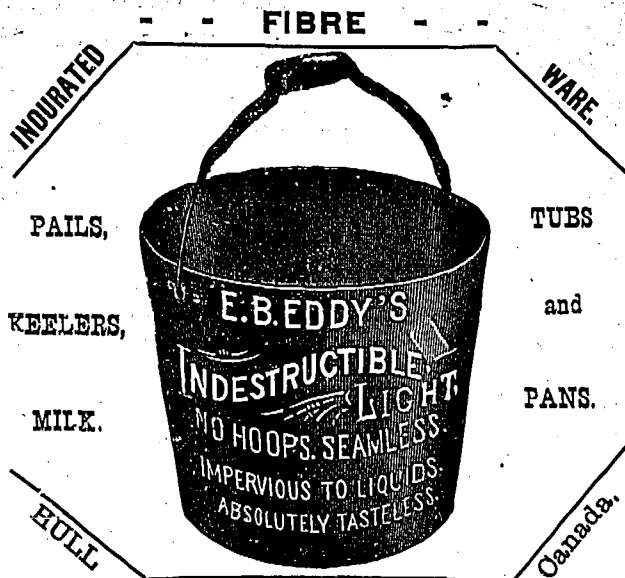
THE BANK OF MONTREAL.

The addresses delivered at the seventy-second annual meeting of the Bank of Montreal, while characterized by sentiments less congratulatory than those of late years, were scarcely less assuring as to the near future,—with the hopeful prospects of a generally good harvest now before us. It was evident that the president and the general manager both recognized the importance of proceeding with more than ordinary reserve, feeling that the people of the whole country were eager to learn the views of men who at the helm of our largest financial institution are in a position to treat of trade subjects with a knowledge and grasp not vouchsafed to persons further removed from the sources and springs of the country's commerce. Notwithstanding the great number of small failures during the period, there was yet cause for congratulation. The mere fact that in spite of the poor harvest, the low prices ruling for grain, and the general depression in trade, the profits for the year, after deducting charges of management and making full provision for all bad and doubtful debts, amounted to \$1,377,311 (or slightly over those of last year) would seem to indicate one of two things,—that the management had been favored

with something akin to good luck, or that business was not quite so depressed as had been generally represented. It probably partakes somewhat of both, luck being but another name for well-directed experience. The result, however, cannot fail of true appreciation by all concerned, the customers as well as the shareholders of the bank. In good times any one can make money. In times such as the country has been passing through during the last twelve months, it is another matter. That feature of the banking practice of our large institutions by which a considerable proportion of their funds is employed in the United States in a shape which renders them readily available in case of need at home, showed to good advantage during the year. Had the whole amount found former employment in Canada the withdrawal of \$6,000,000 in deposits during the year, must have forced the bank to a contraction of loans that could not but interfere in some measure with the business of its customers. Thus by transferring the sum of \$6,800,000 from its United States loans to the home market, the reduction in deposits was rendered wholly innocuous to the business of the country. The decision of the bank authorities to maintain a deposit of \$1,328,000 in Dominion Government Bonds and other securities in the London office is one that will also commend itself to the shareholders. These bonds are to be used only in case of necessity—which may never arise—and the reason that they are deposited in London is simply that they may be realized upon in that market at a moment's notice, should the money be required,—without causing any financial disturbance or breaking the price; while, in so limited a market as this country affords, any attempt to sell, or even to borrow on them, might be not only injudicious but impossible.

The main point made by the president in the course of his address, namely that the two great Canadian trunk railway lines had been able not only to maintain their earnings at the level of the previous year, but even to largely increase them, was a gratifying indication of the generally improving condition of the country, since the increase did not arise from any augmentation in freight rates but actually took place under a lower freight schedule. He also pointed out the completeness and expansion of our carrying system and the consequent stimulus it afforded both to agricultural and industrial interests, and predicted that the more immediate connection and superior service to be inaugurated between China and Japan and this country during the present year would be of much value to Canadian trade.

Mr. John Crawford referred chiefly to the rejection by the Senate of Mr. Blake's amendment to the new Act, as requiring the publication of gross losses, a subject to which Mr. Crawford has given much attention for some time past but without enlisting for it all the support which was expected from its adoption recently in the House of Commons at Ottawa. He closed with his usual courteous and well expressed testimony to the management and conduct of the bank, remarking that were the sole power of selection vested in himself he could not possibly make a single improvement in the present composition of the Board or in the management, a sentiment doubtless concurred in by everyone present. The report and addresses given elsewhere will be read with the interest that always attaches to the proceedings and utterances at the annual meeting of the bank.



THE CLOTHING TRADE.

The past winter, following a previously poor season, has been unusually trying and considerable stocks have been carried over. Wholesale trade in light weight goods has now practically ceased and most retailers are anticipating a fair, but not a brisk season. On the leading city thoroughfares new goods have been shown for some time and considering the backwardness of the season and additional competition, orders have equalled expectations. So far travel has been light but from this out there should be a decided improvement.

The upper part of the city has received a pretty full quota of new stands in the fancy custom tailor line within the past few years which has not been without its effect on the well established concerns on the down town streets. These, however, are always sure of a good share of business from regular patrons and travellers. The poorer class of trade has suffered this spring from several large sales of job clothing at cut prices and there has been next to nothing doing, until quite recently, in quite a number of stores carrying heavy stocks. So close has been the competition that trade has been better in the country towns within a few hundred miles of Montreal and city goods have been shipped and sold at Sherbrooke, Cornwall and elsewhere. Stocks are considerable everywhere and it is perhaps fortunate there are few changes in styles of goods and make up. The demand for cheaper goods is being felt more strongly than ever. For the past twenty years this tendency has been constant, and in order to meet the wishes of consumers in this respect, the woolen manufacturers now produce goods which in appearance are generally satisfactory, but which are unable to bear the wear and tear which similar fabrics did a few years ago. There can be no doubt that the consumption of shoddy has largely increased and the proportion of genuine wool used has been decreasing year by year.

Fully six weeks are expected to elapse before the advent of the principal buyers in the New York market. Jobbers, hailing from all parts of the country, have already placed, or are engaged in placing, their orders for fall goods, but manufacturers, as a rule, prefer to deal direct with the retailer. These jobbers report that carried-over stocks of both light and heavy weight clothing are quite heavy and they are confining their operations for the most part to novelties. The

American clothing trade centres in New York where over \$300,000,000 worth is manufactured annually. The manufacture of special summer clothing is a new feature, and the production of boy's clothing to which many houses exclusively confine themselves, is another. There are twenty different styles, not only of material but of cut, where ten years ago manufacturers ventured upon but half a dozen.

The condition of the wool market possesses some interest. American wool is buoyant, as the wool clip is late and old stocks are well cleaned up. Dealers, in fact, are holding for higher prices than the goods market will justify and they are no doubt influenced by the proposed tariff changes. On the other hand foreign wools are being imported freely and placed on easier terms. There is still uneasiness in the London market although late advices state that the deficiency in this season's River Plate growth is clearly proved to be over 78,000,000 lbs. Withdrawals during the last series were effected on a large scale, and the total to be held over to the following sales will reach unprecedented proportions, probably not far short of some 100,000 bales. The third, fourth and fifth series of the current year have been fixed to open respectively on June 24th, September 16th and November 25th, and the list of vessels the cargoes of which will be available for the June-July auctions is to be closed on the day on which 350,000 bales shall have arrived.

DEVELOPMENT OF BRITISH COLUMBIA.

The second annual report of the Vancouver board of trade, recently issued, is an interesting record of the steady progress of the new Pacific port in population and wealth, and of the efforts which are being made to develop the diversified resources of the Province.

The approximate population of Vancouver at the beginning of the year was 14,000 with an assessment of between nine and ten millions of dollars. Fourteen miles of graded streets were added in 1889. The fire department has been converted into a paid body of 26 men, with the balance as call men; the water supply is now received from Capalino, and is abundant in quantity and of excellent quality. The exports from Vancouver to the United States reached \$195,500, as compared with \$178,500 in 1888 and the chief items were coal, furs and skins, personal effects, building stone, fish, ores and timber. Post office returns show that the stamp sales have risen from \$4,200 in 1887 to \$15,900 in 1889 and that money orders issued amounted to \$140,000 last year while none were issued two years ago. The train service was most successful only two trains being cancelled on account of obstructions in the mountains. The Pacific road handled inland, from the east, 101,546,000 lbs. of freight, and outwards 27,947,000 lbs. and disbursed in the city in wages and improvements \$670,640. The China steamers, five in number, made 18 arrivals at Vancouver bringing 34,000 tons of freight and carrying away 21,800 tons. The manufacturing industries have been fully employed and many of them have increased their capacity. In the direction of new enterprises, a sugar refinery is assured and companies have been formed to operate in the manufacturing of woodenware, furniture, canning fruit, coffee, etc. The early establishment of a cotton factory, cordage works and woolen mills is under consideration.

Other towns and districts have increased in population and shown a good degree of progress. It is

estimated that 13,000 immigrants settled in the province. The exports of British Columbia for the fiscal year ended 30th June 1889 were as follows:—

Great Britain.....	\$ 873,425
United States.....	2,819,185
Germany.....	2,812
Argentine Republic.....	1,860
Australia.....	423,633
China.....	63,697
Chili.....	70,243
Japan.....	8,599
Mexico.....	15,003
Peru.....	31,713
Sandwich Islands.....	17,735
Uruguay.....	6,971

Totals	4,334,306
Totals 1888.....	3,928,077

Several of the most important agricultural districts are likely to be opened up to settlement by railways. Wheat ripens hard and is of excellent quality for milling. On the projected line of the Shuswap & Okanagan railway, already a good live stock district, potatoes of a superior quality are grown, yielding 4 to 10 tons per acre; barley 1,500 to 3,500 lbs. per acre; oats, 1,500 to 3,500 lbs. per acre, and turnips almost without limit to average crop. Hops are most successfully grown. Hay 1½ to 2½ tons per acre. To give a better idea of extent of farming it is claimed that 20 tons of binders' twine were used in Okanagan and Spallumcheen districts in 1889, and five large steam threshers were kept busy. Lillooet valley contains many thousand acres of superior farming land. Wheat gives a yield of 1,600 to 2,000 lbs. per acre; oats, 2,000 lbs.; barley, 1,800 lbs.; hay, 2 tons, and other crops in proportion. It is claimed that sugar cane, broom corn, and tobacco, can be grown to advantage. Sorghum cane has been successfully cultivated there, and a syrup mill was started—the result being 100 gallons of fine syrup and about 100 gallons of vinegar per acre. It is the intention to try amber cane. The leading requirement of the district is irrigation. According to the assessment roll there were in this district 7,200 head of cattle, 1,900 head of horses, 1,800 sheep, and 600 hogs. Cariboo coveing an area of many thousands of acres, contains much that is suitable for agricultural purposes. Along the valley of the Fraser, where it runs through this district, are many well established ranches. Yale, New Westminster, the Delta and Vancouver island contain thousands of acres of superior farming lands. Fruit of all kinds is generally a fine crop.

The salmon pack for last season may be thus summarized:—

	Cases.
Fraser River.....	303,875
Skeena River.....	58,165
Rivers Inlet.....	25,704
Naas River.....	19,410
Alert Bay.....	7,140

Total Pack of B.C.....	414,294
Total valuesay.....	\$2,270,000

The distribution was as follows:—London, 182,432 cases; Liverpool 156,015; eastern Canada 42,261; Australia, 24,031; Valparaiso, 400; local sales and stocks in warehouses, 9,145. Other sources of wealth must be briefly reviewed. The sealing fleet made a total catch during the year of 35,310, valued at \$247,170. The export of lumber amounted in value to half a million and is soon expected to double this amount. Coal mining gave employment to over 2,800 men and

the yearly output was 550,000 tons. Placing the value at \$4.50 per ton at the pit mouth this represents \$2,500,000. Several rich coal deposits and new gold diggings have been discovered; also a large deposit of mineral paint said to be equal to that imported into England from Sienna, Italy. The Cariboo district is still the largest producer of gold the yield for 1889 being valued at \$234,900. The annual gold dust shipments were as under: Bank of British Columbia, \$253,100; British North America, \$46,500; Garesche, Green & Co., \$188,900.

The future of British Columbia is full of promise. No single province of the Dominion is probably so richly and variedly endowed. Agriculture, horticulture, forests of splendid timber, valuable mines and teeming fisheries all present sources of wealth and the climate is unrivalled. The markets of the islands of the Pacific, of the Orient beyond, of the Dominion and the United States call for many of her products and all that is wanted is that interior development which, without doubt, will heighten her reputation and increase her prosperity.

THE NEWFOUNDLAND TROUBLE.

It is evident that the situation on the so-called French shore of Newfoundland is rapidly becoming more restrained. Last week the commander of the French warship *Indre*, now lying in the roadstead of St. George's Bay, ordered the English inhabitants to take up their herring nets. They refused. He then landed an armed force who tore the nets up and destroyed them. The exasperated fishermen appealed to the local magistrate to protect them, and, finding him powerless to do anything, held a mass meeting at which they resolved that they would no longer pay duty to the Newfoundland government unless they received protection in their industries.

To understand why a French captain should conceive that he was acting within his authority in ordering the people of a British island, such as Newfoundland is, to cease to fish for herring in St. George's Bay and to close up their lobster canning factories there, it is necessary to dive back a little into history. By the treaty of Utrecht, in 1713, there were reserved to France certain rights over a portion of the Newfoundland coast known as the French Shore. The phraseology reciting these rights was repeated and confirmed by all the treaties of the eighteenth century, and by those of 1814, and 1815, although the boundaries of the so-called French Shore were varied in 1783. Unfortunately, the language defining the French rights was ambiguous, and has lent itself to widely different constructions. The French contend that by the term of the treaty they enjoy an exclusive right of fishery between Cape St. John and Cape Ray, passing round the north of the island, and that all British fixed settlements on the intervening coast are contrary to the international compact. On the other hand, the Newfoundlanders maintain that they have a concurrent right of fishery so long as they do not interfere with the fishery of the French; and that while they have no right to fixed fishing settlements on the French shore, they have a right to fixed settlements of any other kind. They assert further that the right given to France by the treaty of Utrecht to catch fish, and to dry them on the French shore, does not include a right of erecting lobster-canning factories, for lobsters are not fish and canning is not drying. In addition to this the Newfoundlanders maintain that the pre-

sent bounty given by the French government to their fishermen of 8s 6d per quintal is not only unfair—in that it enables the French fishermen to undercut them in the markets of the world—but that it violates the stipulation in the treaties that the mode of conducting the fisheries should be the same as heretofore, inasmuch as at the time that the treaties were signed no bounties were given, and the French and English fishermen stood on the same basis. They therefore demand that the treaty rights of the French shall be withheld, until such time as the bounty is rescinded.

It was hoped that the recent negotiations for a *modus vivendi* between England and France would have allayed this discontent; but, instead, it has simply brought matters to a crisis. The Newfoundlanders denounce, and with considerable justice, the action of the British government in concluding a convention with France tolerating the erection of French lobster canneries on the island without first obtaining the acquiescence of the local government. They are exasperated at the manner in which Lord Salisbury has coolly sacrificed their interests in order to soothe the irritation of the French, and they openly state that they will not remain under a flag which is unable or unwilling to protect them, and which permits them to be deprived of their means of livelihood by a foreign power. In fact it is evident that they have put up with all they intend to. Some idea of this has at last reached the English cabinet, and we now hear that some efforts will be made to buy out the French rights by an indemnity, or by a cession of territory in Africa but it is to be feared that before the slow process of diplomatic intervention can bring about any relief the present strained situation will result in some overt act which will set the island in a blaze.

CANADA'S FUTURE.

V.—OUR RESOURCES.

A question that is often asked is, why is it that of all the immense amount of capital, which has recently found its way across the Atlantic in search of employment, so little comes to Canada? The answer is not a difficult one. In the first place our population (unlike that of our neighbors) is too sparse to create a home market, while the labor is at present too scanty and expensive to permit of our competing in foreign markets. Capital is simply a drug without the labor to utilize it, and we regret to observe that trade union leaders appear to be so blind to the true interests of the workingman as to throw obstacles in the way of the importation or immigration of additional labor upon the plea that wages will be thereby reduced, and to ignore the fact that a laborer can always produce more than he consumes. He thus adds so much more to the wealth of the country generally, and, as consequence to himself in particular, by reducing the price of commodities and so enhancing the purchasing power of his wages. Besides this he increases the volume of trade and thus creates a demand for fresh labor.

The above mistaken argument, used by those who guide the mass of the workingmen, has been unfortunately fostered by those sections of our press who are in the habit of drawing attention to the anxiety of England to rid herself of her "starving thousands" and stating that the importation of "pauper labor" is a danger constantly threatening the prosperity of our laboring population. Now a little examination into figures would explode this ignorant claptrap to the winds, for we find that, whereas in 1842 the percentage of paupers

to the population of England and Wales was 8½, in 1879 (a very bad trade year) that percentage had dropped to 3½, and in 1887 it had declined to 2.47. Thus not only has the relative proportion of pauperism in England and Wales decreased some 75 per cent in about 45 years but the absolute number has fallen at least 50 per cent!

During the same period the population has nearly doubled itself, and while wages, as we have previously shown, have very materially increased, taxes have been reduced and the trade of the kingdom has attained proportions which the most sanguine believers in the new fiscal policy never even dreamt of. These are stubborn facts, which it behooves us not only to admit but to profit by; and we may as well make up our minds that our resources will continue to remain comparatively undeveloped so long as we endeavor to prevent free competition in labor with the view of keeping up the price of wages. No capital of any moment will be invested in our mines, if we shut out the labor by which those mines can be worked to give a fair return to capital. The same argument holds good respecting the other resources, on the total of which depends chiefly our trade and prosperity, and it is therefore not only sound policy, but the manifest duty of our government, to remove all obstacles which will in any way fetter or retard them.

We cannot do better than conclude in the words of the late Lord Macaulay:—"Our rulers will best promote the improvement of the nation by strictly confining themselves to their own legitimate duties; by leaving capital to find its most lucrative course; commodities their fair price; industry and intelligence their natural reward; idleness and folly their natural punishment; by maintaining peace; by defending property; by diminishing the price of laws; and by observing strict economy in every department of the state. Let the Government do this; the people will assuredly do the rest."—*Com.*

THE DOMINION BANK.

The depression in trade, of which some of our financial institutions complain, does not appear to have affected the Dominion Bank, whose annual report we publish in another column. In fact that well managed concern shows a larger amount of profits during 1889 than during its predecessor, and has earned no less than 16½ per cent upon its paid up capital during the year under review. Out of these profits it has paid its fortunate shareholders dividends to the extent of 10 per cent per annum and a bonus of one per cent; it has voted a sum of \$5,000 to the pension and guarantee fund; it has carried the sum of \$30,000 to the reserve fund and brought that fund up to the sum of \$1,300,000 or nearly 87 per cent of the capital; and, after accomplishing all this, it is able to carry forward \$6,000 to the coming year. Such results during a period demanding exceptional skill and acuteness in the management are a convincing testimony of the ability with which the bank's business has been handled.

THE QUEBEC BANK.

The report presented at the seventy second annual meeting of the Quebec Bank discloses a fairly prosperous year. The amount of earnings shown in the statement is smaller than that of the preceding year, but the falling off is more in appearance than in reality, as the existing loans payable, with interest, on demand, are in excess of those of 1888. No addition to the rest fund was made this year, for, as that important fund now contains half a million of dollars, it was thought better to carry the entire balance at credit of profit and loss (amounting to \$96,500) forward, and thus insure a handsome addition to the reserve at the close of 1890. One feature of the report that will be especially interesting to the business community is the classification

of loans and discounts given by the General Manager, Mr. James Stevenson, in the course of his clear and concise review of the year's operations, which shows that the discounts of the bank are distributed as follows:—

Lumber trade.....	\$	2,412,800
Dry goods, groceries, and hardware.....		2,086,717
Manufactures.....		955,000
Produce.....		696,900
Contractors.....		364,000

We can see from this that the six and a half millions of the bank's discounts are well distributed through every branch of Canadian trade and that the management have carefully avoided the error of putting too many eggs into one basket. In fact the whole report breathes an air of prosperity, and if the present conservative policy of the bank be adhered to, the report at the next annual meeting should indicate a still greater amount of material progress.

LA BANQUE NATIONALE.

Notwithstanding the almost entire failure of the crops in this province, the low prices ruling for what little was harvested, and the consequent depression of trade in that section of the Dominion where La Banque Nationale principally operates, the report read at the annual meeting of the bank's shareholders is a fairly satisfactory one. Under the most adverse circumstances the bank has been able to pay its usual dividends and to carry forward a balance of \$39,361 to the credit of profit and loss; a result equally gratifying to the shareholders and the management. In Mr. Lafrance the shareholders have evidently the right man in the right place, while Mr. Brunet has been equally successful in his conduct of the bank's affairs in this city. The report will be found in full in another portion of this issue.

MISGUIDED.—Workmen generally take little thought of late and wet seed-time or harvest. Their opportunity is oftenest when employers begin to be hopeful, with more or less reason, that the next few months may prove more favorable to business than did the corresponding period of the last few years, and are risking a little money accordingly. Coal men on the wharf have been restless of late and the *Herald* has been coming out in miniature for some days past. There is little prospect of any agreement, as in this case the men have met with one as immovable as themselves. Two compositors who went to work early in the week were met by the Union next day and supplied with funds to take them to new pastures. One cannot help a feeling of pity for men who, in a city like Montreal where a majority are non-union workers, will persist in clinging to so forlorn a cause as the "Printers Union" so called. A little well directed effort to put an end to the local competition of charitable and reformatory institutions, largely supported by the people, would be a step in a better direction. Hon. Mr. Mitchell says he will suspend publication for a month rather than give way. Labor saving machinery will be next in order; and type setting machines are now being employed in New York, Chicago and other places with remarkable success.

Meetings, Reports, &c.

THE BANK OF MONTREAL.

The seventy-second annual meeting of the shareholders of the Bank of Montreal was held at the head office in this city at one o'clock Monday afternoon. Among those present were Sir Donald A. Smith, president; Hon. George A. Drummond, vice-president; Hon. J. J. O. Abbott, Messrs. Gilbert Scott, Hugh McLonnau, W. C. McDonald, A. T. Paterson, E. B. Greenshields, Robert Anderson, H. Montagu Allan, John Crawford, Jesse Joseph, Gilman Cheney, George Macrae, Q. C., J. Alex. Strathy, A. W. Hooper, A. O. Clark, W. G. Murray, James O'Brien, J. Phillip Scott, Hon. D. A. McDonald, J. H. R. Molson, M. Burke, John Morrison, Robert Benny, Hector MacKenzie, James Tasker, L. J. Forget, William Herring, (Quebec), F. S. Lyman, W. H. Meredith, James Moore, G. F. C. Smith, Campbell Lane, John Dunlop, Q. C., M. S. Foley, John Grant, Frank Caverhill and Gordon Strathy.

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

Mr. George Macrae, Q. C., moved, seconded by Mr. Gilman Cheney: That the following gentlemen be appointed to act as scrutineers:—Messrs. F. S. Lyman and W. H. Meredith, and that Mr. A. Brock Buchanan be the secretary of this meeting.

Carried.

THE DIRECTOR'S ANNUAL REPORT.

The President then called upon the General Manager, Mr. W. J. Buchanan, to read the annual report of the Directors, which was as follows:

The Directors beg to present the Seventy-second Annual report showing the result of the bank's business for the year ended 30th April, 1890:—

Balance of profit and loss account, 30th April, 1889.....	\$817,417 53
Less amount reserved for rebate on bills discounted and current.....	200,000 00
	\$617,417 53
Profits for the year ended 30th April, 1890, after deducting charges of management, and making full provision for all bad and doubtful debts.....	1,377,311 32
	\$1,994,728 85
Dividend 5 per cent. paid 1st December, 1889.....	\$600,000 00
Dividend 5 per cent payable 1st June, 1890.....	600,000 00
	1,200,000 00
Balance of profit and loss carried forward.....	\$794,728 85

The principal feature in the annexed statements as compared with those of last year is the falling off in the deposits caused chiefly by withdrawals of Government monies.

The amount carried forward at credit of Profit and Loss account is somewhat less than last year; but it will be observed that \$200,000 have been appropriated to provide for rebate on bills under discount, in accordance with the recommendation adopted at the annual meeting last June.

Beyond these two points there is nothing in the statements calling for special mention or remark.

As indicated in the last annual report a commodious and substantial building has been erected on the corner of St. Catherine and Mansfield streets in this city for occupation by the West End branch of the bank, and in the building are also fire and burglar proof safety vaults for rent, for the accommodation of parties desiring to have their securities in a safe place.

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

The Shareholders are aware that there has been important legislation in the session of Parliament just closed, bearing upon Banking, which has resulted in a comprehensive Bank Act to go into force on 1st July, 1891, and to take the place of the existing Act.

DONALD A. SMITH,
President.

GENERAL STATEMENT 30TH APRIL, 1890.

<i>Liabilities.</i>	
Capital stock.....	\$12,000,000 00
Reserve.....	\$6,000,000 00
Balance of profits carried forward.....	794,728 85
	\$6,794,728 85
Unclaimed dividends.....	11,479 52
Amount reserved for rebate on bills discounted and current.....	200,000 00
Half-yearly dividend, payable 1st June, 1890.....	600,000 00
	\$7,606,208 37
	\$19,606,208 37
Amount of notes of the Bank in circulation.....	\$5,275,284 00
Deposits not bearing interest.....	6,773,986 96
Deposits bearing interest.....	14,434,414 80
Balances due to other banks in Canada.....	76,554 75
	\$26,560,240 51
	\$46,166,448 88
<i>Assets.</i>	
Gold and silver coin current.....	\$1,996,040 72
Government demand notes.....	2,035,697 25
Balances due from other banks in Canada.....	\$ 185,943 67
Due from agencies of this bank, and other banks, in foreign countries.....	5,404,870 87
Due from agencies of this bank, and other banks in Great Britain.....	839,077 81
	\$6,429,892 35
Notes and cheques of other banks.....	949,742 16
	\$11,411,372 48
Dominion Government bonds and other public securities.....	1,328,000 00
Bank premises at Montreal and branches.....	600,000 00
Loans and bills discounted, and other securities and assets.....	\$32,663,629 54
Debts secured by mortgage or otherwise.....	87,545 73
Overdue debts not specially secured (estimated loss provided for).....	75,901 13
	\$32,827,076 40
	\$46,166,448 88

W. J. BOGHANAN,
General Manager.

Bank of Montreal,
MONTREAL, 30th April 1890.

The President, Sir Donald A. Smith, in moving the adoption of the annual report said: Gentlemen, who have just heard the report read

and I do not intend occupying much of your time with any remarks upon it or to go into details, for although in common with my colleagues in the direction, we have a general, and we hope an intimate knowledge of the affairs of the Bank, still the General Manager and Assistant General Manager are much more conversant with the details of the business, and you will have from the General Manager a statement such as I trust, in fact I am sure, will be in every way satisfactory to the shareholders. I will just touch lightly on the question of profits for the last year. The balance of profit and loss account on the 30th April, 1889, was \$817,417.53, loss amount reserved for rebate on bills discounted and current, \$200,000. This latter, you will see, is an item which does not appear in former statements, but at your last annual meeting you expressed your desire that this should be taken into account, and it has been accordingly done during the year just passed. For 1888 the balance of profits was \$690,241.52, but there was no such reduction as that I have spoken of, viz., \$200,000 reserved for bills discounted and current. The profits for the year ending 30th April, 1890, after deducting charges of management and making full provision for bad and doubtful debts was \$1,377,311.32, as against \$1,377,176.01 in the preceding year. The two half yearly dividends on both occasions amounted for the whole year to \$1,200,000, and the balance to profit and loss account carried forward is \$794,728.85, as against \$817,417.53 the preceding year, but if the \$200,000 had not been deducted this year, it would actually be \$994,728.85. Considering the circumstances of the year, we think that, as a whole, the Bank has done very well for its shareholders. We are not much given to prophesying in this Bank, but last year we mentioned that if the crops were good we expected to have a very satisfactory result from the business. The harvest however, did not turn out equal to the expectations, for in the early part of the year it was very promising indeed. Unfortunately there was a very great drought, and that interfered to a large extent with the crops. Altogether, in fact, the condition of business throughout the country did not come up to the expectations of the early part of the year. This year, again, the prospects are very good. We have had copious rains, and in that portion of the country where it was most needed, in the great Northwest, where they had a continued drought for three years previous. The lands there have been very much in need of moisture at the proper time for the growth and ripening of the crops. This year they have had an unusually great fall of snow, and happily throughout the spring they have also had abundance of rain, so that they look forward now with very great hope, with much expectation in fact, to bountiful crops. I may mention, however, that although the condition of business was not what we had hoped it will be, yet we do not mean to say that it was very bad, and I think we are justified in taking a somewhat hopeful view of the country and of our position. When we see that the principal railroads throughout the last year were able not only to keep up their earnings to what they were the year before, but that they have had a very considerable increase, it shows that the volume of traffic was greatly augmented, because the gain is not to be accounted for by higher rates; on the contrary, I believe with regard to all the railways that any difference there may have been was in the direction of a diminution in the rates. Your directors do not for a moment pretend to say that the management of the Bank has been faultless, but they do aver that it has been their endeavor to promote your interests to the very best of their ability, and we know that as with individuals so it is with corporations. It is not that they are perfect, but that those are the successful directors or the successful corporations who make the fewest mistakes. We have much that ought to make us look forward hopefully. We have a network of railways now very complete throughout the old provinces; we have in the Northwest a road running to the Pacific, and we have now direct connection with the East, and in a very short time we shall have more immediate connection or at any rate a much superior service to China and Japan. In November next, the first of three steamers built expressly for that service will be launched and on its way to China and Japan, two others following immediately afterwards. These boats are such, I think, as Canadians may be proud of because they are to be in every way equal, except in size, to those great vessels, the *Majestic* and *Teutonic*. They will be smaller, of course, as better adapted for the trade in which they are to be engaged, being something like 6,000 tons each. We have now also a direct road to the American Northwest, and we know that throughout the past year a very great deal of traffic has passed over that route, although it was only then in its inception, and from what we have seen of it we may look forward to much greater things in the immediate future. There will also be another line to Chicago, and although we were pretty well supplied in that way already, yet, coming as it will to Montreal direct it cannot fail to enlarge the commerce of this port. I think, therefore, looking to all these great benefits to be derived from such facilities of communication, we in Montreal, and you, shareholders of the Bank of Montreal, may reasonably anticipate a large accession of business from these sources. You are all aware that a new banking act has been passed during the last session of Parliament. Your directors have given their very anxious attention and consideration to the provisions of that act, and through the exertions put forward on the part of the Bank and others, some provisions looked upon as not being in the interest of the banks or of the community were in some cases eliminated, in others modified in its passage through Parliament. It was proposed, for one thing, that there should be an official audit. Now we think, and have thought throughout, that you were sufficiently satisfied with the audit of accounts as you now have it, and while we considered that it would have complicated matters very much had this clause been passed, we felt assured that it would have been of no practical value. It would not have given you any better insight into the accounts or into the statement of the bank than you now have. There was also another clause which has been modified considerably, that is the question of unclaimed balances. These it was proposed in the first instance to have made over from all the different banks to the Government, in short, to be put into the public treasury.

It was not thought on the part of the banks and by those taking an immediate and an earnest interest in banking affairs, that this was desirable, and a modification of it was accomplished of such a nature that as it now stands it certainly can do no harm. I may mention while referring to this that your directors, and especially the vice-president, Hon. Mr. Drummond, and Hon. Mr. Abbott gave very much attention to it, as did also your assistant manager. The general manager, unfortunately, at that time was not very well, otherwise he would also have devoted himself to its consideration with that intelligence and zeal which he always gives to your affairs. Altogether, the act as it now stands is passably good at any rate. For myself, I will say that the Bank of Montreal will loyally and cordially carry out the compromise of the five per cent, which is to be contributed by the different banks, with the possibility of one per cent, afterwards in any one year, for the purpose of guaranteeing the solvency of the note issues, and of making them current at par the Dominion over. While they will do so, I do still hold to the opinion I have had throughout, that the true system of banking for this country would be very much that which has worked so well on the other side of the line, that is that each bank should guarantee its own circulation. However, we have the act now for the next ten years, and we must endeavor to make the best of it. The statement refers to the new building that has been erected in the upper part of the town. Business is progressing there, and it is, so far as it has gone, very satisfactory, and the branch is found to be a very great convenience for the people of that locality. Now, looking generally at the affairs of the bank, and taking a retrospect, going back to 1818, when this bank was founded, we find that in that year it had a capital of £87,500 currency, or \$350,000. Till 1829 it did not get beyond £187,000, or \$748,000. From 1831 to 1837 it was £250,000, or \$1,000,000, and in 1855 it had assumed the proportions of £1,000,000, or \$4,000,000. In 1870, it had gone up to \$6,000,000, and the last advance was made in 1873, when it went up to \$12,000,000, at which it now stands. Now I think that in glancing lightly and rapidly at the great changes which have taken place since 1818—seventy-two years—we cannot fail to recognize the vast progress of this country during that period of time. Who would have thought that with the small beginnings of this bank, it could have attained to the proportions and to the influence it possesses to-day. I think that each and every other bank in the Dominion will readily admit that it is a great support to them that the Bank of Montreal is in the position it now holds. At the time I speak of not only was there not the rapid communication with Europe which we have to-day; but there was no steam communication whatsoever. Instead of crossing, as we now do, in six or seven days, it took as many weeks, and, consequently, commerce had not anything of the advantages that we now have in communicating with Europe and with other parts of the world. I am reminded since I came to this meeting that it is a very few years ago indeed, certainly not so far back as 1818; nor one-half of that period, that no one in his wildest dream would have thought we were ever to have communication across this continent with Japan, with China and with India, and what has been effected in these directions will with equal certainty be accomplished direct with Australia and the other southern colonies. We have in this city to-day His Royal Highness the Duke of Connaught and his consort. They have come, not from England in the old way, across the Atlantic, but from India, by way of China and Japan, on to Vancouver, then crossing the continent to Montreal, so fulfilling the dream of those who, centuries ago, came here hoping to find a route to China through Canada. This bank, as it happens, was established in the same year as that in which Our Gracious Queen was born, and now, seventy-two years afterwards, we have two members of the Royal family coming here, as it happens, on this, our annual meeting day. I hope we may accept this as a good omen. Their journey is made without pomp, without ostentation, and without any of the accessories of a royal progress. It is made for the purpose of gaining a knowledge of the country, of knowing what this portion of the British Empire is like, so that that knowledge may be given authoritatively in England and in Europe, as it will be given with very great force and with very great influence. I think we may look upon this as an excellent thing for Canada, apart from our satisfaction at having amongst us august members of the royal family. Your Directors will, no doubt, as in the past, give their best and most earnest attention to the business of your Bank, and while they may not prophesy or be too certain of what is in store for you in the years to come, they will, I am confident, from time to time consider with the greatest care what may be essential to maintain the bank in that high position to which it has attained, and do their utmost in every way to give to the shareholders the best return possible, while not infringing upon the Capital or Rest. I need add nothing further, and, indeed, I have said more than I intended when I got up to speak. I will now simply ask the General Manager to give such statement as he has prepared.

The General Manager said:—You will notice in the report laid before you that there is a large falling off since last year in the amount of deposits, both free and interest bearing. The deposits bearing interest have been reduced from \$18,843,931 to \$14,434,414, a reduction of \$4,409,517; of this \$3,700,000 was a special deposit from the Dominion Government. The free deposits have diminished from \$8,240,000 to \$6,700,000, a reduction of \$1,540,000; of this \$800,000 was Government money. To meet these large withdrawals of nearly \$6,000,000, and to provide for the purchase of \$1,300,000 of securities, which we hold in England as a reserve, we have been obliged to draw to a large extent on our funds in the United States. From that source we have taken some \$6,800,000. We have been taxed on several occasions with want of consideration for Canadian interests in employing funds to such an extent out of Canada. The above will illustrate, better than anything else, the great importance, not only to the Bank, but also to the Dominion, and, indeed, the absolute necessity of keeping a considerable amount of money in a shape in which it can at once be made available. Had the money been employed in Canada, we

should, to meet the heavy demands upon us, have been obliged to contract our loans and cramp our commercial customers, at a time when it has been almost imperative to assist them with a liberal hand. It is hardly necessary to state, what all business people must know, that the past year has been an exceptionally trying one both to the farming and the commercial community. The opening of last spring gave bright promises, but the autumn brought no fulfilment. With the exception of the Lower Provinces, the harvest was a great disappointment, collections were necessarily poor (particularly in the Northwest), small failures were numerous, many of our customers made heavy losses, and it was necessary to renew large amounts of paper. It was, therefore, impossible to reduce our commercial loans without causing great inconvenience, and most likely doing serious injury to those dependent on us. We have, however, been able to give all the assistance necessary to meet any reasonable demands, without unduly cramping our customers.

We have thought it judicious to purchase a number of bonds, referred to in the statement, which are held at our London office, as a reserve to be used only in case of necessity. They return a low rate of interest on the investment, but are all of the highest class, and could be made available at a minute's notice. The necessity is only likely to arise in the event of a state of affairs in Canada, when it would be difficult, or injudicious to either borrow on, or sell, any class of security. As you know, the market in Canada is limited, and it would be difficult for any bank to finance a large amount on short notice. What would be difficult for another bank would be an impossibility for the Bank of Montreal.

There is no other point of special importance in the statement.

During the last session a new Banking Act has received the assent of Parliament, and will go into operation on the expiration of the existing one in July, 1891. The chief features of the new act are the additional security given to the circulation, and the obligation on the banks to publish the unclaimed balances. With regard to the former it will not be news to many of our shareholders to state that it does not meet our entire approval. The Bank of Montreal have always recognized the right of the Government to demand, in exchange for almost the only privilege conceded to the Banks, of issuing the currency of the country, the proper security of that currency, and this bank has always been prepared to secure its own issues to the fullest extent; but we objected to be called on to assist in contributing to the security of the currency of other banks over whose actions we have no control. The present scheme, as I dare say you know, involves a contribution of 5 per cent. from each bank to a general fund, which will be applied to the redemption of the circulation of any insolvent bank. In the event of the assets of the insolvent bank not realizing sufficient to pay its circulation, and restore the fund to the original amount of 5 per cent. on the total circulation of the Dominion, the banks will be called on to contribute again; but in no case are they to be taxed for more than 1 per cent. on their circulation in each year. Though not approving we agreed to this, as a compromise on the original scheme, proposed by the Government, which might have involved us, under certain circumstances in a liability limited only by the total bank circulation of the Dominion, and our ability to pay.

With regard to the obligation to publish the balances unclaimed for five years, the only thing to be said is that it will involve a great deal of clerical labor, resulting in little or no benefit to anyone, with the possibility of doing harm and injustice, in certain cases.

Aside from these two points, one of which is entirely personal to the Bank of Montreal, for we stood alone in our protest against it, and the other a matter of trifling import, the Finance Minister is to be congratulated on giving to the country an act which will be hailed as a great advance and improvement on any previous banking legislation, and will undoubtedly give satisfaction to all those who come under its operation.

The other changes in the act are, briefly, as follows:—

No bank will in future be able to commence business unless \$250,000 has been first paid in to the Receiver-General, the object being to prevent the floating of a new bank until actual cash has been contributed. Under the old act it was quite possible for a bank to begin business on notes given by shareholders, without any actual cash deposit.

Proxies must be renewed every two years instead of three, and they must be produced and recorded thirty days prior to a meeting. In order to qualify, directors must hold fully paid up stock. In place of all it is sufficient if a majority of directors be subjects of Her Majesty.

The capital stock may be increased or reduced by by-law passed at a meeting of shareholders and approval by the Treasury Board. The premium on new stock issued must not exceed the percentage which the Reserve Fund bears to the paid up capital.

Restrictions have been placed on speculative sales of Bank stocks.

No Bank can hypothecate its circulation, nor can anyone make an advance on it under severe penalties. Penalties generally have been increased. In the event of insolvency the Dominion Government lien comes after the circulation, then the Provincial Government, and lastly the ordinary depositors. All banks are required to make arrangements as by which their notes shall pass at par through the Dominion.

A clause has been inserted that no notes shall be issued that are torn or defaced. This is a mischievous piece of legislation, and appears to have been inserted in the interest of some paper makers or engravers.

The loaning powers of a Bank generally have been extended beyond the scope of the existing act. A warehouse receipt under the new Act is confined entirely to receipts issued by warehousemen on goods not their own property. Persons owning goods cannot issue a warehouse receipt as under the old act, but a bank is authorized to lend to certain specified persons directly, under a simple document assigning the goods to the bank.

In the event of insolvency, before distributing the assets to the shareholders, sufficient has to be deposited with the Finance depart-

ment to provide for unclaimed depositors' balances and outstanding circulation—a wise and righteous piece of legislation. Previously these amounts, after a certain time, were absorbed by the shareholders.

The liability of shareholders who have sold and transferred their stock does not cease until sixty days after suspension, in place of thirty days as at present.

The form of return to Government has been shortened and simplified without in any way impairing the value of the information.

It is not my intention to trespass on your time by given a general trade review for the past year. Than has been, and probably will be, done by others; nor shall I attempt to prophesy as to the future. The mercantile community know that, owing to the failure of the harvest, payments have been bad, business poor, and small failures numerous.

It is to be hoped better things are in store for us this year; otherwise the consequences will almost assuredly be serious.

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

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

The President—If there are any other gentlemen who would like to make some observations on the report, we will be most happy to hear them.

After a few remarks from Mr. John Morrison,

Mr. John Crawford said there were one or two little things in the report to which he should like to advert. One was that the earnings of the bank were below the average. Had the \$200,000 referred to by the president been deducted from the net earnings it would have been a trifle under the minimum figure. But he could understand that the result was just the same by deducting the \$200,000 from the profit and loss account, leaving the total about \$20,000 less. Considering the very trying period through which they have passed, he was quite prepared to admit that they had abundant reason to be thankful. Speaking of the Banking act, he referred to Hon. Mr. Blake's amendment requiring the publication of the gross losses, and also the amount placed to the credit of the expense account. While Mr. Blake, ever eloquent and logical, almost excelled himself in demonstrating the importance and advisableness of that amendment, resulting in a unanimous concurrence of the popular branch of the legislature, it was then that our highly esteemed president, Sir Donald Smith, was carried away irresistibly with a spontaneous inspiration of the occasion, and, springing to his feet like a boy, announced his concurrence in that measure. But the Bank managers were so exercised at the radical innovation that they addressed themselves, as bank managers only know how, to reverse the popular vote of the Lower House by an appeal to the House of Lords. Nor were they without success. Had Mr. Blake's amendment savored of serious import or been an attack upon our liberties, he would say "All honor to the House of Lords for holding the fort." The contrary, however, being the case, he asked, was the measure sufficiently aggressive to warrant the Senate in reversing that decision, and in so doing had they strengthened the bankers' hold upon the country or added to their own dignity. He ventured to say that if there were much more legislation of that character it would impose upon the country the duty of solving a very significant question which had been discussed on both hemispheres very frequently. However, leaving that decision to posterity, I assert that a moral triumph secured in the Lower House cannot be annulled by any legislative act, nor even by the House of Lords. The present act in one of its clauses states that banks shall publish their net amounts due, overdue and so forth. There was no opposition to this clause and the provision did not invoke any appeal outside; but he thought it was just as bad a bugbear as the gross losses clause. He saw that there were \$200,000 for rebate on discount; he wished to know whether or not there had been any allowance made for the accrued interest on deposits.

The General Manager—That is always made.

The President—I just wish to remark that Mr. Crawford has slightly, but unintentionally misinterpreted what I said on a certain occasion in the House of Commons. What I did say was that I thought the thing had much better remain as it was, but being a matter on which there were different opinions and not of very grave consequence, I was somewhat indifferent as to what my duties were. The consensus of opinion with regard to the whole banking interest was that it might be a danger.

The motion to adopt the report was carried unanimously.

Mr. J. H. R. Molson moved

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

He said:—I need not say anything in proposing this resolution, for everyone knows them so well.

Mr. James O'Brien seconded the resolution, which was carried unanimously.

The President—I thank you very sincerely for my colleagues and myself for the confidence you have placed in us. I would wish to say again that your directors, some of them, as I have mentioned, my honorable friend, the vice-president, and my honorable friend, the Hon. Mr. Abbott, have been working in the interest of the Bank with regard to the charter for the next year, but all of us have endeavored to do our best in your interest, and I have no doubt that such Board of Directors as you may be pleased to elect will continue to advance the interests of the Bank to the utmost of their ability. I thank you gentlemen.

Mr. Gilbert Scott moved:—That the thanks of the meeting be given to the General Manager, the Inspector, the managers and others officers of the bank, for their services during the past year.

He said:—It is not necessary for me to say anything regarding these gentlemen, because their duties have been performed, under all circumstances, as well as they possibly could be.

Mr. A. T. Paterson seconded the motion, which was unanimously adopted.

Mr. W. J. Buchanan, the general manager, briefly returned thanks. Mr. Hector Mackenzie moved,

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

Mr. William Herring, of Quebec, seconded the motion, which was unanimously adopted.

On motion of Mr. John Morrison, Mr. John Crawford took the chair, when Mr. Morrison moved:—

That thanks of this meeting be given to our esteemed President for his conduct of the business of this meeting.

Mr. Crawford, in putting the motion to the meeting, paid the president and board of directors a neat compliment, remarking that were the poor vested solely in him; he did not see that he could make any improvement in the composition of the Board from what it was at present. He also thanked the General Manager for his courtesy.

The motion having been carried, Sir Donald Smith briefly acknowledged the compliment paid him.

A formal adjournment then take place.

The scrutineers reported the following gentlemen as duly elected directors:—

Hon. J. J. C. Abbott, Hon. Geo. A. Drummond, E. B. Greenshields, Hugh McLennan, W. C. McDonald, A. T. Paterson, Sir Donald A. Smith, K. C. M. G., Gilbert Scott, Charles S. Watson.

LA BANQUE NATIONALE.

The thirtieth annual general meeting of the shareholders of this institution was held at the office of the bank in Quebec city on Thursday the 22nd of May, 1890, at three o'clock p.m.

There were present:—Mr. Benj. Paquet, Revd. F. O. Gagnon, Ptre., the Hon. C. A. P. Pelletier, I. Thibault, M. le Chevalier, Ol. Robitaille, M. M., A. Gaboury, E. W. Methot, Ant. Painchaud, T. LeDroit, La. Bilodeau, F. Kirouac, Ed. Giroux, Ohs. Brochu, A. B. Dupuis, O. N. Hamel, Wm. Simons, N. Lavole, E. O. Barrow, F. Delille, H. Mercier, J. H. Simmons, U. Tessier, jr., Jas. Carrel, F. Tessier, Ed. Lacroix, F. Gourdeau, Z. Vandry, and others.

Mr. A. Gaboury was called to the chair, and Mr. P. Lafrance was requested to act as secretary. Messrs Felix Tessier, A. B. Dupuis, and Jas. Carrel were elected scrutineers.

The president read the following report and statement of the affairs of the bank:—

REPORT.

Your directors have the honor to present to you their report of the affairs of the bank for the year ended the 30th April last.

The 1st of May, 1889, the balance at credit of profit and loss account was.....\$ 38,241 21
The net profit of the year after deducting the cost of management and providing for accrued interest on deposits are..... 112,274 97

Forming a total of.....\$ 150,516 18

Which sum has been appropriated as follows:—

Dividend No. 52, payable the 2nd November, 1889.....\$ 36,000 00
Dividend No. 53, payable 1st May 1890... 36,000 00
For bad and doubtful debts..... 39,155 17
111,155 17

Leaving at credit of profit and loss account a balance of.....\$ 39,361 01

In the course of the year the managership of the Ottawa branch having become vacant by the withdrawal of Mr. Carrier, the position was given to Mr. Bazin, who was manager of the Sherbrooke branch. The latter was replaced by Mr. W. Gaboury, who is acting as pro-manager in the meantime.

Since the last meeting your directors have tried to dispose of the different properties of the bank, and their negotiations have resulted in the sale of one of the timber limits of the bank for which a deed was passed at the beginning of this month. Your directors are negotiating for the sale of the other limits belonging to the bank, and they hope that those properties will be disposed of in the course of the present year.

Your directors have considered that it was their duty to press before the courts the suit of an important case for the final settlement of an account pending since nearly three years. Your directors trusting in the justice of the claim of the bank, hope that judgment will be rendered shortly.

Last winter the building of the Sherbrooke branch was destroyed by fire. Fortunately for the bank, the books and documents were saved before the destruction of the building, and the operations of the bank were continued without interruption in the offices of the Eastern Townships Bank, graciously placed at the disposal of the manager of La Banque Nationale until new offices could be secured. This building was insured and the bank has received the amount of the insurance.

Your directors have decided to build new offices for that branch and the contract was signed lately for the construction of that building; the works will be pushed with activity so as to have those offices ready for the month of October next.

The branches of the bank have been visited several times by some of your directors and by the inspector, who has made his regular inspections.

The directors consider it their duty to recommend to the new board to make some alterations in the upper parts of the building of the bank at Quebec, in order to convert them into offices so as to

get some income from that part of the building which gives none at present and for which taxes are paid.

The whole respectively submitted.

For the board of directors,

A. GABOURY.
President.

Quebec, Thursday, the 22nd May, 1890.

GENERAL STATEMENT, 30TH APRIL, 1890.

Liabilities.

Notes in circulation.....	\$ 534,127 00	
Deposits bearing interest.....	\$1,456,019 74	
Deposits not bearing interest.....	348,743 67	
		1,804,763 41
Unclaimed dividends.....	1,077 37	
Dividend No. 53, payable 1st May, 1890...	36,000 00	
		37,077 37
Due to other banks in Canada.....	77,688 58	
Due to agencies of the bank in foreign countries.....	253 16	
Due to agencies of the bank in the United Kingdom.....	17,869 67	
		95,811 41
Total liabilities to the public.....	\$2,471,779 19	
Capital paid up.....	\$1,200,000 00	
Reserve.....	100,000 00	
Rebate on discounts.....	27,000 00	
Profit and Loss account.....	39,361 01	
		1,366,361 01
		\$3,838,140 20

Assets.

Specie.....	\$ 116,183 04	
Dominion notes.....	190,352 00	
		\$ 306,535 04
Notes of and cheques on other banks.....	144,070 96	
Balances due from other banks in Canada.....	193,848 58	
Balances due from agencies of the bank in foreign countries.....	55,619 24	
		393,538 78
Dominion debentures and other stocks.....	41,624 50	
		\$ 741,698 32
Total assets immediately available.....	\$ 741,698 32	
Current loans, discounts and advances to the public.....	\$2,646,334 80	
Notes and bills discounted, overdue and not specially secured (loss provided for).....	26,090 58	
Notes and bills discounted, overdue, and other debts secured.....	303,284 70	
Real estate, the property of the bank (other than bank premises).....	45,902 61	
Mortgages on real estate sold by the bank.....	8,676 10	
		3,030,288 79
Bank premises.....	57,000, 00	
Furniture.....	9,153 09	
		66,153 09
		\$3,838,140 20

M.A. LAFRANCOE,
Inspector.

P. LAFRANCOE,
Cashier.

On motion of the president, A. Gaboury, Esq., the report of the directors was adopted.

The following were elected directors for the ensuing year, viz. :— Messrs. L. Bilodeau, A. Gaboury, Chevalier Frs. Kirouac, Th. LeDroit, E. W. Methot, A. Painchaud, and the Hon. I. Thibaudeau.

A vote of thanks to Mr. Aug. Gaboury for his services in the chair, as also to the scrutineers and secretary for the fulfilment of their respective duties, was passed. And the meeting adjourned.

P. LAFRANCOE,
Secretary.

A. GABOURY,
President.

Quebec, 22nd May, 1890.

THE QUEBEC BANK.

The seventy-second annual general meeting of the shareholders of the Quebec bank was held at the banking house, Quebec on Monday 2nd June, 1890.

Present: Sir N.F. Belleau, K.C.M.G., Messrs R.H. Smith, William Withall, John Laird, Geo. R. Renfrew, W. H. Carter, James Morgan, John B. Young, S. J. Shaw, William Tofield, T.H. Norris, Robert Brodie, Peter Johnston, J. W. Henry, J. H. Simmons and others.

The chair was taken by R. H. Smith, Esq., President, and W. R. Dean, Inspector, acted as secretary of the meeting.

The president read the report of the directors, and James Stevenson, Esq., general manager, read the statement of the affairs of the bank as on the 14th May, 1890.

Report of the Directors to the Shareholders of the Quebec Bank at their Seventy-Second Annual General Meeting, held 2nd June, 1890.

The directors have pleasure in submitting to the shareholders their usual statement of Assets and Liabilities of the bank as at the close of its financial year on the 14th May last; also statement of Profit and Loss account. They report that the net profits of the past year, after making provision for bad and doubtful debts, and after deducting all charges connected with the management, amounted

to.....\$ 223,009 66
The balance of profits from last year is brought over.... 48,580 30

\$ 271,589 96

The half yearly dividend of 3½ per cent paid in December last amounted to, \$ 87,500
And a half yearly dividend at same rate is payable on 2nd June..... 87,500 175,000 00

Leaving a balance at credit of profit and Loss.....\$ 96,589 96

The rest remains unchanged at.....\$ 500,000

The business of the bank, since the directors last had the pleasure of meeting the shareholders, has been prosperous; and although the statement of profit account shows a less amount of earnings, as compared with the statement of last year, the difference is more in appearance than in reality, inasmuch as the existing loans, payable with interest, on demand, are in excess of those of the previous year.

Our merchants engaged in the timber trade disposed of their stocks last year to advantage; but this year, although the arrival of deep sea tonnage is larger than it was last year, the prospects of disposing of the stocks now held are not so good as they were in 1889. An unusual backward spring season has retarded agricultural operations, and all descriptions of produce are firm with a tendency towards a rise in price.

Business at the several branches has been not marked by any manifest change. The custom throughout has been well maintained, and the directors are not apprehensive of any falling off in the general business of the bank.

The charter of this Bank under "The Bank Act" R. S. Chap 120, Vic. 49, terminates on the first day of July, 1891. In view of this event, a new act was passed during the last session of the Dominion Parliament, which will come into force on that day, continuing the charter of this bank for another period of ten years. The provisions of the new act are sufficiently liberal to admit of the business of banking being carried on with advantage to the shareholders and the commercial community throughout the Dominion.

The head office and all the branches have been duly inspected by Mr. Dean, the inspector of the bank, and found in order.

The directors have pleasure in expressing their satisfaction with the manner in which the several officers of the bank have discharged their respective duties.

All of which is respectfully submitted.

By order of the Board of Directors.

ROBERT H. SMITH,

President.

Statement of the result of the business of the Bank for the Year ending 14th May, 1890.

PROFIT AND LOSS ACCOUNT.

Balance of profit and loss account, 15th May, 1889.....	\$ 48,580 30	
Profits for the year ending 14th May, 1890, after deducting charges of management, and making full provision for bad and doubtful debts.....	223,009 66	
		\$ 271,589 96
Dividend 3½ per cent paid 2nd December.....	87,500 00	
Dividend payable 2nd June, 1890.....	87,500 00	175,000 00
		\$ 96,589 96
Balance of profits and loss carried forward.....	\$ 96,589 96	

REST ACCOUNT.

Amount at credit.....\$ 500,000 00

GENERAL STATEMENT.

Liabilities.

Capital stock.....	\$2,500,000 00	
Reserve.....	\$ 500,000 00	
Reserved for interest due depositors, &c....	97,606 75	
Balance of profits carried forward.....	96,589 96	
	\$ 694,196 71	
Unclaimed Dividends.....	4,219 26	
Half-yearly dividend No. 136, payable 2nd June, 1890.....	87,500 00	785,915 97
		\$ 615,255 50
Notes in circulation.....	\$ 615,255 50	
Deposits not bearing interest.....	496,256 73	
Deposits bearing interest.....	4,461 563 46	
Balances due to other banks in Canada.....	51,896 89	
Balances due to agents in the United Kingdom.....	130,306 20	5,755,278 78
		\$9,041,194 75

Assets.

Gold and silver coin current.....	\$ 70,580 07	
Government demand notes.....	432,183 00	
Balances due from other banks in Canada.....	12,238 31	
Balances due from agents in foreign countries.....	46,059 53	
Notes of and cheques on other banks.....	148,932 86	\$ 709,993 77
		\$7,998,017 30
Loans and bills discounted, securities and other assets.....	\$7,998,017 30	

Debts secured by mortgage or otherwise...	99,190 42
Overdue debts not specially secured, estimated loss provided for).....	31,490 04
Real estate (not bank premises) and mortgages on real estate.....	50,669 44 8,161,367 20
Bank premises and furniture in the Provinces of Quebec and Ontario.....	169,833 78
	<u>\$9,041,194 75</u>

JAMES STEVENSON,
General Manager.

QUEBEC BANK,
Quebec, 14th May, 1890.

The general manager, Mr. Stevenson, gave further information concerning the affairs and business of the bank, and said:—

I have been in the habit of explaining to the shareholders the several items in the balance sheet in order to convey to them as well as I could a knowledge of the business of the bank. I will, therefore, continue the practice and refer to each item in succession. First, we have capital, \$2,500,000, which remains stationary. Next, the *Reserve*, \$500,000, which does not remain stationary, for we hope ere long to make a considerable addition to it. Then, reserved for interest due depositors, \$97,606.75. You will observe, gentlemen, that the deposits bearing interest amount to \$4,461,563.46,—\$469,871 in excess of those of last year. As interest thereon in most cases is added, or paid, once a year, it is necessary to reserve a considerable sum to meet that claim. The item "Balance of Profits" carried forward, \$96,589.96, is large and justifies the remarks I have just made regarding the "*Reserve*" which we hope to increase next year by a substantial addition. Unclaimed dividends, \$4,219.26, is sufficiently defined, as well as the further item "Half-yearly dividend No. 136," payable 2nd June, \$87,500. The item *Notes in Circulation*, \$615,255.50, shows a small decrease as compared with the statement of last year. A bank with a limited number of branches is not in a position to get out circulation to the same extent as one with many branches; and further the rapidity and facility with which money parcels are now sent from one point to another through post, and express companies, tell against notes remaining in circulation for any length of time. I now proceed to the item "*Deposits not bearing interest*" \$496,256.73, which shows a falling off as compared with the statement of last year. Very few capitalists feel disposed to deposit money without requiring interest on their deposit. Deposits bearing interest \$4,461,563, show an increase of \$469,871, as compared with the statement of last year. "*Balances due to other banks in Canada*" \$51,896.89, are reduced by a set off included in the list of assets, viz: "due from other banks in Canada," \$12,238.31, and by the further item "Notes of and cheques on other banks" \$148,932.86, which if sent in for redemption would turn the scale in our favor. "*Balances due to agents in the United Kingdom*" \$130,306.20 represents our indebtedness to our correspondents in London, the Bank of Scotland, who hold Dominion Government Sterling Bonds in their hands to the value of \$300,000 on our account.

Having passed in review all the items constituting the liabilities of the bank, I turn to the statement of assets, commencing with the items "Gold and Silver Coin Current" \$70,580.07, and government demand notes, in other words, legal tenders, \$432,183, together \$502,763.07, which I consider an ample cash reserve to meet all demands that may be made upon the bank here or wherever it has branches. The reserve held last year at this time, \$518,118, was about the same as now. A conservative policy is pursued by the directors of this bank: the bank is always kept strong: one can never tell what a day may bring forth. Sometimes demands are made for large sums from unexpected quarters; and sometimes safe and profitable transactions of considerable magnitude are offered which the bank, being strong, is prepared to embrace, and which would be lost if we were sailing too close to the wind. The item *balances due from other banks in Canada*, \$12,238.31, has already been dealt with in connection with that in the statement of liabilities "*Due to other banks*" \$51,896.89. *Balances due from agents in foreign countries*, \$46,059.53, consist of sums due head office and branches by our New York correspondents "The Bank of British North America." The item, "*Notes of and cheques on other banks*, \$148,932.86, has already been considered in connection with the item in liabilities, "*Balances due to other banks in Canada*."

We have now to consider the very largest, and I may add by far the most important item in the balance sheet. "*Loans and bills discounted, securities and other assets*," \$7,998,017.30, which consists of bills discounted and advances to the customers of the bank in the Provinces of Quebec and Ontario. They may be classed as follows:—
To firms connected with the timber trade and lumber business.....\$2,412,800 00
To firms connected with general business, dry goods, hardware, groceries, etc..... 2,036,717 30
To firms connected with manufacturing interests..... 955,600 00
To firms connected with produce business..... 604,900 00
To firms connected with contracts and railway business. 384,000 00

Total.....	\$7,998,017 30
Call loans on bonds and stocks of undoubted character, with ample margins.....	\$ 987,400 00
Dominion of Canada, sterling bonds and high class municipal sterling bonds.....	526,600 00
	<u>\$7,998,017 30</u>

The next item, "*Debts secured by mortgages and otherwise*," \$99,190.42, consists of undoubted securities held at head office and branches. Then "*Overdue debts not specially secured*" (estimated loss provided for) \$13,490.04, needs no explanation. "*Real Estate*

(not bank premises) and mortgages on Real Estate" \$50,669.44 is an altogether undoubted asset. The last item to be considered is "*Bank premises and bank furniture in the Provinces of Quebec and Ontario*," \$169,833.78 is well represented by the banking houses in Quebec, Ottawa, Toronto, and Three Rivers, held in fee simple.

I have endeavored, gentlemen, to give you, as far as time would permit, an exposition of the affairs of the bank and shall be pleased to answer any question that may be made touching the statements which have been submitted to you.

Moved by R. H. Smith, Esq., seconded by W. Withall, Esq., and resolved,—That the report and statements now read be adopted.—Carried.

Moved by J. W. Henry, Esq., seconded by J. H. Simmons, Esq., and resolved,—That the thanks of this meeting be given to the president, vice-president and directors for their valuable services during the past year.—Carried.

Moved by R. Brodie, Esq., seconded by P. Johnston, Esq., and resolved,—That the thanks of this meeting be given to the general manager, inspector, managers and other officers of the bank for the efficient manner in which they have discharged their duties.—Carried.

Moved by Thos. H. Norris, Esq., seconded by Wm. Tofield, Esq., and resolved,—That the ballot box be now opened and remain open till 4 o'clock this day for the election of directors, and that if five minutes elapse without a vote being cast the scrutineers be empowered to close the ballot box.—Carried.

At the request of the chairman, Mr. J. H. Simmons and T. H. Norris consented to act as scrutineers.

The president having vacated the chair, and Mr. Stevenson having been called thereto, it was

Moved by John Laird, Esq., seconded by Captain Carter, and resolved,—That the thanks of this meeting be given to Mr. R. H. Smith for his services in the chair.—Carried.

The scrutineers subsequently reported as the result of the ballot, the following gentlemen elected as directors for the ensuing year:—Sir N. F. Belleau, K.C.M.G., and Messrs. R. H. Smith, W. Withall, J. R. Young, G. R. Renfrew, S. J. Shaw, and John T. Ross.

Moved by John Laird, Esq., seconded by W. B. Dean, and resolved,—That the thanks of this meeting are hereby given to the scrutineers for their services.—Carried.

Wm. B. DEAN,
Secretary.

DOMINION BANK.

The nineteenth annual general meeting of shareholders in the Dominion Bank was held at the banking house of the institution, Toronto, on Wednesday, May 28th, 1890.

Among those present were:—Messrs. James Austin, Hon. Frank Smith, G. W. Lewis, Major Mason, William Ince, James Scott, R. S. Cassels, Wilmot D. Matthews, R. H. Bethune, E. Leadley, William Ross, G. Robertson, W. T. Kieley, Walter S. Lee, John Stewart, Mrs. E. Campbell, T. Walmsley, J. D. Montgomery, etc.

On motion of Mr. G. Robertson, seconded by Mr. James Scott, the president, Mr. James Austin, took the chair, and upon motion of Major Mason, seconded by Mr. E. Leadley, Mr. R. H. Bethune acted as secretary.

Messrs. Walter S. Lee and R. S. Cassels were appointed scrutineers.

The secretary read the report of the directors to the shareholders and submitted the annual statement of the affairs of the bank, which is as follows:—

REPORT.

The directors beg to present the following statement of the results of the business of the bank for the year ending 30th April, 1890:

Balance of profit and loss account, 30th April, 1889....	\$ 7,668 92
Profits for the year ending 30th April, 1890, after deducting charges of management, etc., and making full provision for all bad and doubtful debts.....	248,584 10
	<u>\$ 256,253 02</u>
Dividend 5 per cent paid 1st November, 1889.....	\$ 75,000 00
Dividend 5 per cent payable 1st May, 1890.....	75,000 00
Bonus 1 per cent payable 1st May, 1890 ..	15,000 00
Amount voted to pension and guarantee fund.....	5,000 00
	<u>170,000 00</u>
	\$ 86,253 02
Carried to reserve-fund.....	80,000 00
Balance of profit and loss carried forward.....	<u>\$ 6,253 02</u>

During the greater part of the year fair rates for money were prevalent, enabling your directors to fully maintain the profits of the bank.

The charters of the Canadian banks expire on the 1st July, 1891. This has necessitated a new Banking Act, which has just been passed at Ottawa. The Act has been extended for ten years longer, with some slight changes which will not interfere with the elasticity so necessary to move the crops of the country.

JAMES AUSTIN,
President.

GENERAL STATEMENT.

Liabilities	
Capital stock paid up.....	\$1,500,000 00
Reserve fund.....	\$1,300,000 00
Balance of profits carried forward.....	6,263 02
Dividend No. 38, payable 1st May.....	75,000 00
Bonus 1 per cent payable 1st May.....	15,000 00
Reserved for interest and exchange.....	88,960 59
Rebate on bills discounted.....	30,683 99
	<hr/>
	1,515,877 60
	<hr/>
	\$3,015,877 60
Notes in circulation.....	\$1,173,680 00
Deposits not bearing interest.....	1,524,211 11
Deposits bearing interest.....	6,592,664 06
Balance due to other banks in Canada....	2,945 92
	<hr/>
	9,293,501 09
	<hr/>
	\$12,309,378 69
Assets.	
Specie.....	\$ 231,690 47
Dominion Government demand notes....	701,587 00
Notes and cheques on other banks.....	338,493 12
Balances due from other banks in Canada.	195,896 72
Balances due from other banks in the United States.....	1,105,053 20
Balances due from other banks in Great Britain.....	49,385 32
Provincial Government securities.....	277,511 61
Municipal and other debentures.....	1,257,525 41
	<hr/>
	\$4,167,142 85
Bills discounted and current, including advances on call.....	\$9,722,964 59
Overdue debts secured.....	30,109 04
Overdue debts not specially secured (estimated loss provided for).....	16,785 32
Bank promises.....	173,670 85
Other assets not included under foregoing heads.....	5,649 59
Real estate other than bank premises....	3,156 45
	<hr/>
	8,152,235 84
	<hr/>
	\$12,309,378 69

R. H. BETHUNE,
Cashier.

Dominion Bank, Toronto 30 April, 1890.

Upon motion of the president, seconded by the Hon. Frank Smith, the report was adopted.

The president spoke at some length on the success of the institution, and mentioned that the bank had not only funds available to pay all possible demands, but were also open to take up desirable accounts, having cash on hand for that purpose to a very large amount.

After the usual resolutions the scrutineers declared the following gentlemen duly elected directors for the ensuing year:—Messrs. James Austin, William Ince, E. Leadlay, Wilnot D. Matthews, E.B. Osler, James Scott, and Hon. Frank Smith.

At a subsequent meeting of the directors, Mr. James Austin was re-elected president and the Hon. Frank Smith vice-president for the ensuing term.

MONTREAL CLEARING HOUSE.—Clearings and balances week ending 5th June, 1890:—

	Clearings.	Balances.
30th May, 1890.....	\$1,356,576	124,012
31st May, 1890.....	1,591,625	176,927
2nd June, 1890.....	1,219,137	203,332
3rd June, 1890.....	3,371,630	445,664
4th June, 1890.....	1,705,817	338,480
5th June, 1890.....	1,268,577	253,931
Total.....	\$10,543,362	\$1,542,346
Last week.....	\$7,979,496	\$1,173,908
Cor. week last year.....	\$10,305,003	\$1,260,756

"Look at my new clothes."—Toronto Telegram.

ST. LAWRENCE DIVISION.

A.L.D. WM. CLENDINNENG.

DEAR SIR,—The energy and ability that you bring to bear on all public questions, and your great usefulness in the City Council, give the assurance that if you will consent to serve the Province and City in the Local Legislature, it would be of great value to the country.

We therefore ask you to allow yourself to be nominated for the No. 4. (St. Lawrence Division.)

Plodging ourselves to use every effort to secure your return, which we feel sure will be one means in assisting to restore confidence in the financial position of the Province, by checking reckless expenditure in all branches of the administration.

Jas Crathern	Thos Baird	Pierre Drouin
Henry Lyman	H N Tabb	Francois Fortin
T J Coristine	L'Beaudin	Arsene Latour
E J Barbeau	Michael Flynn	M Lessard
Geo A Drummond	Martin J O'Loughlin	Cyrille Piche
Wm Notman	Thos Rickerts	F J Rafter
F C Henshaw	John Gallagher	Edward Stock
Pres Jun Con Club	Jas J Coristine	Joseph Vindette
Alfred Joyce	Ferdinand Corriveau	William Young
Wm O Smith	Ulric Dubreuil	P Manning
Geo O MacDougall	John Davis	C F Lacroix
John Hagar	Patrick Kearney	E Deschatelets
Jean B Bedard	Patrick Morrissey	Jos Chasse
Toussaint Brunet	Fischel Ship	Jules Fornier
Joseph A Collette	Ephriam Vosberg	Jas Charbonneau
Alf Crockford	A Shertenberge	Charles Aspinall
William Ganon	Richard Jellyman	Antoine Desautels
Victor Germain	James Morrice	John Elliott
Jos Jacques	Patrick O'Neill	Emile Julien
Theo Larue	Frederick Geo Rowe	Geo Laurent
Joseph Lupien	Frederick Stanley	Samuel O'Leary
Zephire Larocque	T H Sully	Charles Vaudry
Euge Moisan	E F Carter	L Pennington
Leandre Mercier	W Flemming	Alex Sigouin
Charles Boit	Dennis Barron	J J Moorehouse
J. B. Carpentier	Michael Cooney	J Masse
Alph Douville	Martin Curran	E J O'Flaherty
Jos M Fortier	S Fieler	Pierre D'Amour jr
Chas Hallaire	Meyer Sleekman	S G Fisher
E A Painchaud	Martin Jackson	W Woodger
John H Timmis	Louis Kort	J Pouliot
Wah Wing	James McDonnell	R P Barrett
Chas Page	John A Nutter	C Valin
Robt Trudel	Louis Bessler	Louis Lamontagne
Zep Turpin	Richard Scanlan	G H Matthews
Jas Walker	John Talbot	Henry F Adams
Peter Howard	W H Costigan	Joseph C Olement
Geo Atkinson	P Wand	David English
Wm Chapman	Arthur W Adams	Adam B Fraser
Chas D Edwards	Samuel Boon	John Ferrier
Thos Johnson	Myer Blumenthal	George R Heasley
Geo H Kendall	John Barry	Mathieu Lagallais
Henri Lamontagne	John W Benson	John F O'Callaghan
Wm O Lawless	Joseph Henry Costello	Martin Power
Milton Pennington	John W Coburn	John P Parker
John J Roberts	James H Dodd	Ignatius Roth
Ernest A Reinhardt	Arthur Hamilton	William Rennie
Chas Schwartz	John Hanley	James A Saddler
Chas Leroux	Abraham J Josephson	Thomas Wand
II Maisonneuve	Charles O Lamontagne	Thos Costen
Jas Bremner	Alexander McIntosh	W F J Farquharson
C W Coates	Thomas Normandin	William Henry
David Drysdale	Alphonse Plante	Levis Morris
Edward Kane	Honore Souchereau	William Stenhouse
Henri A Lamontagne	George Sour	Alexander Wand
Wm Sheppard	Ferdinand Filiatrault	F Stephens
Carl Swenson	J Howe	David Watson
Chas J Tierney	Edward Barron	J W Wright
P Virolle	Louis J A Comte	Alexander Bremner
P W Wood	Jean B Deslauriers	Vivian Bowker
Robt Shaw	Louis H Goulet	Henry B. Picken jr
Thos McCormack	Alfred Gariepy	Ralph Covitz
Dennis Cleary	Henry Miller	Frank J Craig
Thos Connors	S Mondelkom	Henry Baylis
Thos Fife	Seraphin Martineau	Edward A Hilton
Jacob Gold	William Reid	Wm S Kerry
Chas Hamelin	Aaron Tump	Alex A Robertson
David Johnson	Joseph Vanier	David Sinclair
Jos E Lusignan	Joseph Berube	Geo Howard
Jas McIntyre	J F Collins	G R W Notman
Jos O'Tool	Frs Xavier Olement	Michael Babcock
Jos Pilgram	Louis Gauthier	Geo Blaiklock
Oscar Richer	George Hunt	Alex F Dunlop
Wm R Spence	Oscar Kind	P E Bishop
John Taylor	Olier Levesque	Jas S Monk
Thos Harper	Etienne Lacroix	F W Blaiklock
W Boaz	William Morris	Ed A Cowley
Wm Aynsley	Patrick McCabe	Wm G Goodhugh
Chas S Babcock	William McCarthy	Henry Millen
Jas Brown	Geo Pichette	Robert Miller
Jos Buller	Louis Quesnel	Wm Ross
John Burgess	Michael Bellis	Henry Tucker
Isidore Bernard	Zephirin Segouin	Jas O'Tools
John Burns	Daniel S Sullivan	Saml Eastmure
H J Barrie	D Wall	Wm G Goodhue
Wm J Coleman	O Holmes	John C Spence
B F Corcoran	James Connaughton	Alex Walker
Hiram Cohen	Henry Goodier	Geo Cook
Abraham Ephriem	Patrick Larkin	Theo Lavigne
Thos Fife	Henry McGlynn	Harry Walters
Patrick Graham	Thomas Pretty	F X Roy
John Gorhardt	Isaac O Richardson	A Mazurette
Chas H Godfrey	J Hobin	N Lamarre
W S Gardener	Jas Ferrigo	L H Carmel
Abraham Harris	Pierre Audet	Wm Denoon
Louis Ressler	Charles Bodson	Ferdinand Hogue
Arthur Stuer	Delphis Corbell	Dr Jas Ferrigo
Benj Pittieson		Thomas Heffernan
Jas Wark		J Alderic Guimet M P
		J O Wilson M P

John Kerry	John Butler	Michael McCaffrey,	Francis Martin	L Papineau	O Seybold
J G Curran M P	Gus Giblins	John Rodgers	John Mackay	A Benoit	Jas Walker
James Robertson	Jas T Bolt	A T Stata	Michael McGarr	A Leblanc	John McCarthy
A Branchaud	Michael Cleary	James Sullion	George Nesson	F S Gnaedinger	Jas Graham
T J Finn	Morrice Enright	Arthur Ward	William E Potter	Patrick McNally	Thos Ramsay
Alph Raza	Henry Gravevolt	M Tobest	William Boe	A W Lamontague	Alex Molson
Jas R Brousdon	Jos Hale	John Barry	John Sullivan	William A Cumming	E J Barbeau
Robt T Godfrey M D	John Howard	Dennis Curran	David Smith	Patrick Dunn	Cyrille Lortie
Thos Costen	P Kirby	John Carter	John Wallace	John Erly	Leon Lecavalier
B Tansey	Wm McCaffrey	George Downham	F X Boy	Daniel Fraser	O Holmes
Chas Benoit	Phillip Malone	Isidore Goldberg	William R Coysh	John Feeley	L Mazurette
Philippe Berube	M O'Hara	Henry Johnson	John Finnie	Walter Knobly	P Levesque
Charles A Craig	Patrick Quinn	John Jordan	John Harris	James McDonnell	J Forget
Wm Delcourt	John Skinner	Andre Leroux	Robert H Miller	Agustus W Parker	J Popin
Clement Freohete	Henry J Spence	Edmund Neve	John B McConnell	Charles Powney	Chas Tymends
Roderique Fortier	Frank Eek	John Peterson	William Peacock	Charles Rousseau	Wm Robertson
Jas Hawthorn	P Ryan	Thomas Rodden	C Featherstonhaugh	Alphonse Renaud	Pierre Bourque
Joshua Leblanc	W Whitehead	Thomas Turnage	L D Mignault	Roderick G Salloway	Wm E Fegan
Leon Lagarde	Wm Jacobs	Samuel Viner	Edward Auger	David Smith	W B Mignault jr
Louis Lazarus	Michael Kilkery	Rob Duffie	Alfred Berard	P B Du Rocher	M Haggerty
Jos Metivier	Sing Long	John Masters.	Edouard Cote	M Kelly	Alex Thompson
John McCaffrey	Ephrem Lenoir	George Battle	William Daoust	Jacob Harrison	Thos Boyd
Louis Ness	F D Lamontagne	Jean Barron	Francois Froidevaux	Edwin Holloway]	Geo Demers
Eusebe Catellier	Ovide Laliberte	William J Boon	Oscar Fortin	Thomas Quinn	Wm Greaves
Bruno Delisle	Jas Luppaga	William Bully	Emile Larue	John E Sutherland	H Sinn
Joseph Edwards	P S Morrison	John A Brunet	Evangeliste Major	E Gauthier	Ed Croft
Ben Hardesty	D McIntyre	Charles Chartrand	Hospice Poitras	Henry F M Cole	Jos Savageau
Chas Koester	Thos McNally	Francis Dillon	Liger Racette	A C McIndoe	John O'Brien
Michael Scanlan	Ed Martin	John Forbes	Octave Sagala	E B Legault	Jos Charade
Chas Thibault	Ed Mulligan	John Hogan	William Waugh	Thos W Costen	P Freind
R Reinhardt	Jacob Morris	John J Hill	M Rosetzky	Wm B Matthewson	H Bourgouin
Wm Sked	Thos Norton	Eugene Lemire	H Manning	John Watson	E James
Stanislas Therien	Hugh O'Connor	Adolphe Lecavalier	F Lemay	J McCormick	Wm Byrd
Victor Theriault	Harris Pearson	James McGowan	Jas Desnoyers	Stewart Babcock	F W Henshaw
T Smallshire	Stephen Roberts	John Noble	Robert Bourgeois	John Date	Geo J Brown
John Bacon	F A Rasmussin	John Park	Jas G Madore	John T Hager	Geo Blane
Albert Brodeur	Geo Stephenson	John Smith	M Murran	Wm Rourk	John Sandham
Michael Cavanagh	S Simon	Charles G Turner	Napoleon Barbeau	Robt Stewart	Thos Lee
F B Howard	Robt Talbot	E Bernard	Octave Dandurand	John Wylie	Thos R Cowan
Geo Knowlton	Geo Macdonald	Thomas Bishop	Emmanuel Hicks	D Greenglass	W V B Hall
Maxime Lebeau	W Richmond	Xavier Bisson	U Hector Lapierre	C W Radiger	Wm Neil
Aug A Little	Louis Bisson	Damase Comte	W W Lemesurier	H M Blaiklock	H Chartier
Gaspard Robillard	M Dooly	Noel Delorme	Louis Solomon	J E Binns	J Loisel
E M Roberts	Ab Freidlander	Francois Godin	Wah Sing	Henry Millen	Jos Beaudin
Jas Sheppard	Jos Betel	Bartholomew Hancock	John B Barton	Henry M Holland	N Miller
Jos Seperia	Chas Rinderman	John McGrath	F Jacque	Jas Morrow	N Charade
Geo Garden	P Handley	William McGleave	A Leblanc	Wm Wylie	Alex Ross
J B Parent	Camille Beaulieu	Jean B Pontbriand	John Donnelly	Frank S Cleverley	E Emery
Vincent Theriault	John J Curran	Francois St Aubin	Pierre D'Amour sr	David Henderson	John Shinnick
Herman Bercovitch	Charles Davis	Leopold Tint	A Campaigne	S J Mathewson	R Stanley Bagg
John Cullen	Norman Fletcher	Henri Thibeaudier	J B Leboef	Wm McK Notman	R G Brown
John Hawks	Adolphe Mongrau	Louis Charbonneau			
John Lawson	Paul Procosky	John Casey			
Jas Mills	Thomas Sheehan	Pierre B Desroches			
John Shearman	W Rellery	Thomas Gauthier			
Jas Sutherland	John Fox	John J Keating			
Orilla Toupin	H F Hoerner	Damase Laramee			
Geo Wells	James Long	Camille Legault			

To Messrs. Jas. Crathern, Henry Lyman, J. A. Ouimet and others:—
GENTLEMEN,—The requisition you present me is really representative. It is also flattering to myself. I accept it with thanks and if elected will try to merit a continuance of your confidence.
W. CLENDINNING.

Financial.

MONTREAL, THURSDAY EVENING, June 5th 1890.

Bank stocks have inclined to weakness owing partly to the gloomy statement which was expected from the Bank of Montreal general manager's report and which was confirmed by his utterances. Another reason is the statement that one of the banks will have to draw largely on its reserve in consequence of losses in the lumber trade and from misappropriation of employees. The noticeable drop in Montreal bank stock of late is chiefly owing to the resolve of the wealthy holder of a large round number of shares (not a director) to sell at a time when purchasers are not numerous. This he gradually accomplished in small lots without exciting suspicion as to his movements. About one-half has gone into investment. Since the opening of the books investors have absorbed some 500 shares, the market has strengthened and quotations have been advanced. All things considered, bank stocks have displayed a strong front, as the rumors which circulated have been of a depressing character. Street railway is selling ex-rights which are worth about \$35 per share. The new stock opened with sales at 189 and sold down to 184, closing steady and in fair demand at 186. Gas and Pacific have ruled strong in tone most of the

week. Cottons have been neglected, the only sale being 52 Canada Cotton at 50. Our record of stocks this week is from Friday last inclusive. The money market is nominally unchanged here. Street rate in London higher at 2 1/2 @ 1/4; bank rate 3 per cent. Closing rates for sterling here are as follows: Sixty days sight 8 1/2 @ 15-16 and 9 1/2 @ 1/4; demand 9 1/2 @ 1/4 and 9 1/2 @ 1/4; N.Y. funds 1-32 @ 1-16 and 1/4 @ 1/4; cables 10.

Banks	No. Shares.	Highest price.	Lowest price.	Average same week 1889.
Commerce	87	124 1/2	124 1/2	121
Merchants	82	141	140 1/2	142 1/2
Montreal	553	218	214 1/2	228
Peoples	...	...	...	103 1/2
Toronto	...	...	...	217
Ontario	67	117	116	131 1/2
Molson's	...	...	...	...
Hochelaga	...	...	...	...
Miscellaneous.				
Can. Pacific	5,400	83 1/2	82 1/2	56 1/2
Can. Shipping Co.	...	...	...	...
Gas	300	207	205 1/2	203
Hochelaga Cot Co	...	...	...	...
North West Land	...	...	...	...
Richelleu	125	59 1/2	58 1/2	60 1/2
Telegraph	1388	100 1/2	99 1/2	91 1/2
Street Railway	1196	189	184 1/2	208 1/2

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

MONTREAL WHOLESALE MARKETS.

MONTREAL, THURSDAY, 5th JUNE, 1890.

The past week has marked a decided improvement in general trade, and the stagnation visible during its predecessor has largely disappeared. Buyers are commencing to operate with greater confidence, and an increased volume of business has been the result. In dry goods the warm weather and the proximity of the summer have stimulated purchases. Stocks are commencing to break in the West, and travellers write more hopefully. Leather is firm, owing to the scarcity in hides, and the boot and shoe men are operating more freely. In the heavy metals more is doing, and



WAREHOUSE & OFFICE: 43 YONGE ST. TORONTO.
MONTREAL OFFICE:
91 TEMPLE BUILDING,
ST. JAMES STREET.

W. & J. KNOX,



KILBIRNIE.

Tailors' Linen Threads,

Sole Sewing and Wax
Machine Threads.Gilling & Salmon Twines,
Gilling and Salmon Nets.

Sole Agents for Canada,

GEO. D. ROSS & CO.,

648 Craig Street,
MONTREAL.

Toronto Office, 19 Front Street West.

founders seem to recognise the fact that pig iron has reached bottom figures. In groceries greater activity is manifested. In fact, generally, the market is brisker and more hopeful. The only drawback is the scarcity of money. Remittances continue poor; although the failures of the week are few and unimportant. On every hand we hear complaints of the difficulty of making collections and as a consequence the number of retailers able to take advantage of the discounts for pre-payment has grown considerably smaller. Still the strikes in the West are on the eve of settlement and the prospects for the coming harvest are good, and under these circumstances we are disposed to take a more favorable view of the business situation than was advisable last week.

ASHES.—Receipts continue light. Prices have slightly receded, heavy tars, first pots having been sold at \$4.15 and light tars fully 20c lower. Seconds scarce, \$3.85. Pearls nominal; in few hands. Received to 4th June, noon, 689 pots; 203 pearls. Delivered 791 pots; 220 pearls. Stock 4th June, at noon, 333 pots; 145 pearls.

CANNED GOODS.—There has been a fair business and prices are either steady or up-

JOHN A. PATERSON & Co.

IMPORTERS

MILLINERY

AND

Fancy Dry Goods,

.....

12 and 14 St. Helen St.,
MONTREAL.

Our Inducements

A GOOD ARTICLE
AT A FAIR PRICE.

Our :: Celebrated :: Brands ::

"Cable,"

"Mungo," "El Padre,"

"Madre e HIjo,"

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

S. DAVIS & SONS,

The Largest Cigar Manufac-
turers in the Dominion.

wards. Some old lobster has sold at \$8, but as now would sell at about our quotations, we retain them. Salmon can be bought at \$1.50. Corn beef and lunch tongues are firm. A few revisions in quotations will be found.

CEMENT.—Business seems a little better in the cement market. The strikes in the West are on the eve of settlement and the local demand is improving. We hear of sales to the extent of 2,500 barrels London brands, on Western account, at \$2.45, but a large line is offering on ships account for which \$2.35 would likely be accepted. On spot London brands are selling in small lots at \$2.65@2.85 and Belgian at \$2.35@2.40. Firebricks are scarce on spot, but large quantities are on the way. At present they command \$23@25.

DAIRY PRODUCE AND PROVISIONS.—Dairy butter is a trifle easier on the week. There is a steady demand for strictly choice which

CANADIAN HEADQUARTERS

FOR

Electrical Supplies

TELEPHONES, MAGNETO BELLS
TRANSMITTERS, RECEIVERS.WATCHMAN'S Electric Clocks,
Time Recorders.NICKEL-PLATING BATTERIES,
and all other different kindsELECTRIC BELLS, BATTERIES,
Push Buttons and Door PullsSOUNDERS, KEYS and LEARN-
ERS' Telegraphic Instrum'tsSUPPLIES of every description
in the Electrical Line.

We manufacture Annunciators in all styles for Hotels, Private Residences, Elevators, &c. using in them the Genuine Norway Iron Gravity Drop. We have bought up the bankrupt stock of the Hibbard Electric Manufacturing and Supply Co. and are closing it out at prices that defy all competition.

Estimates given for all kinds of Electrical Work. Calls and correspondence solicited.

T. W. NESS,
688 Craig St., Montreal

Leading Wholesale Trade of Montreal

CARSLEY & CO.

WHOLESALE

DRY GOODS

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

Spring Trade.

Special Value in
COLORED FRENCH CASHMERES,
SILK WARP HENRIETTAS,

FRENCH FOULÉ,

SATIN CLOTHS,

and FANCY DRESS GOODS.

GLOVES, CORSETS,

RIBBONS, EMBROIDERIES,

ART MUSLIN DRAPERIES,

IMITATION OF SILK,

32 in. PRINTED REAL CHINA SILKS.

PRINTS, SATEENS and DRILLETTES

PRINTED FLANNETTES.

CARSLEY & CO.,

113 St. Peter Street,

MONTREAL.

AND

18 Bartholomew Close,
LONDON, ENGLAND.

about holds its own. Creamery is worth 19½@20c. Lower grades of butter continue to drag. Cheese has sold at 8½c and 8¾c, the latter for colored, supply of which is not large. Purchases for outgoing steamers helped the market which seems easier in tone. The Liverpool cable quotes 48s for new and 53s for old. At Ingersoll, 5,500 boxes were offered; 200 sold at 8½c and 2,000 at 8¾c. Belleville offerings were 663 white and 1,141 colored; 34 boxes sold at 8½c and 425 at 8¾c. At Utica this week the market recorded a decline of ½c. The ruling price was established at 8½c, against 8¾c one week ago. An effort was made to place it at 8¼c, but it was unsuccessful. The cheese offered was half and half grass. Next week full fresh cheese, it is expected, will be placed on the market. At Little Falls, notwithstanding the fact that there was a sprinkling of grass cheese in offerings, prices declined about ½c, and the market was in a condition far from satisfactory to either salesmen or buyers. White stock is preferred by ½c to ¼c. Transactions:—Two lots at 7½c, 79 lots at 8c, six lots at 8½c, 10 lots commission; total, 5,533 boxes. The sales of farm dairy cheese amount to 1,129 boxes, and the prices are from 8c to 8½c.

Equitable Mortgage Company

(Head Office, 208 Broadway, New York.)

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

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

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

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

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

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

with the bulk at 8½c. The condition of the butter market was discouraging, and fine quality of dairy-made sold for 16 cents, but fortunately for the dairymen the bulk of the milk is made into cheese, and only 13 packages of farm dairy butter were sold at prices of 15 to 16 cents. Thirty packages of cream were sold at 15 cents. Provisions in Montreal are quiet and unchanged. Eggs firm at 13c@13½c. Says the *Utica Herald*: "It is noticeable that while Montreal quotes ¾c more for cheese than New York, the values of white and colored are exactly reversed, and the extra ¾c is put on colored instead of white. The probability is that the northern New York white cheese, which used to go to New York city, is now taken to Montreal and creates a surplus there, while its absence creates a scarcity in our own shipping port." At Brockville, this week, 4,500 boxes were offered of which 1,000 were colored; sales on the board 1,600 at 8½c, 1,400 at 8 7-16 and 400 at 8½c. After the board the unsold cheese was placed at about 8 7-16. The offerings will be all grass cheese next week; pastures never better and make large. About 1,100 boxes were boarded at Napanee; 460 sold at 8½c@8½c and 8½c was offered for the balance, but refused. At Woodstock 4,000 were boarded and a large quantity sold at 8½c@8½c; May make well cleaned up in this section. The Liverpool cable has declined on new cheese to 47s 6d; old steady at 53s.

DRY GOODS.—The spell of warm dry weather we had at the commencement of the week improved trade in this city, and travellers in the country report stocks commencing to break and merchants more ready to buy. Letter orders too are coming in better and although there has been no active request for goods of any description there has been considerable business done. Money however remains very scarce and remittances are bitterly complained of. Some stir has been caused in trade circles by a drop in table oilcloths which, considering the season of the year and the high price of the raw materials, it seems difficult to account for. Probably it is due to the slaughtering of American over-stock. In this city trade is brisker for the short spell of

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

hot weather we were favored with, but payments are slow and it is noticeable that fewer merchants are able to avail themselves of the discounts for prepayment.

FRUITS, ETC.—The following are prices f.o.b. cars here. Oranges, Valencia, 420 size per case \$8 50; do Messina or Palermo, half box, 80c@100; in box \$3; do bitter for Marmalade, per box \$3 25. Lemons, Palermo, \$2@3; do Messina, good keeping, per box, \$3@3½; do finest and fancy packed, special line for window dressing per box \$6; coconuts, per 100 \$4 75; dates, golden, per lb 5½c; pineapples, from 12½@25c each; bananas, yellow, per bunch \$1 50 @ \$2 50 packed in crates; do red, per bunch, \$2 25@1 75; onions, Egyptian, per sack of about 100 lbs., \$4; do Bermuda, crates \$3 50; green beans and peas, \$2@3 box; cucumbers, \$2 50@3, new cabbage, \$4 50@5; asparagus \$1@1½ a doz; tomatoes, small crate, \$1 50, large \$5@6; strawberries 18@25c box. Peanuts 9@14c; filberts, 9½@10½c; almonds, 12@15c; walnuts, 12@15c; pecans, none.

GROCERIES—A decided change for the better has taken place in refined sugars. The demand is always heavy at this time of the year and as business has been excessively dull for two months past, orders are now coming in fast. Refiners are fully three times as busy as they have been. There is not much movement in the London market, but trade is brisk in the States with every indication of higher values being reached. So far the improvement in New York has been chiefly in refined. Montreal refiners are still working on stocks they bought in the winter and early spring and there are no recent transactions in raw of any moment. Quite a few cargoes are to arrive yet of sugar purchased during the winter months in eastern markets, such as the Philippine islands, Java, Mauritius, etc. Reports

A. McTAVISH WATT

Commission Merchant and Manufacturers' Agent,

Cottons and Woollens

Office and Warehouse: 72 St. Peter St.

Telephone 1387.

P. O. Box 1845.

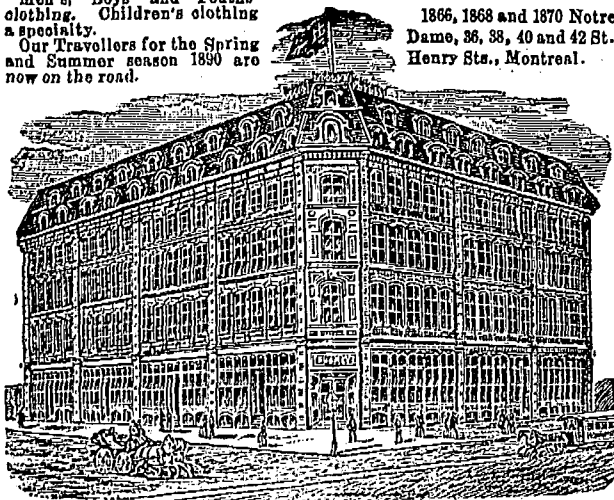
from Brazil state that the current crop is coming forward well and prospects favor a good crop. It will, however, be some four months before the cane is cut there. Barbadoes molasses keep firm at the Islands at 13c @14c with every probability of higher prices. There has been fairly good buying by Montreal parties. The demand at this point is likely to be greater than heretofore because Canadians cannot import from United States ports, under the new tariff, unless at a great disadvantage and direct importations are thereby favored. Importers claim that all transactions in new molasses so far have been for legitimate consumption and we have failed to trace alleged speculative purchasers. The first cargo from Barbadoes reached here this week,—the *Plymouth* with 350 puncheons. There are two in Quebec of 400 to 500 puns. Some larger vessels, carrying 900 to 1,000 puns, are en route. The total quantity purchased for the Canadian market, this year, has not been clearly ascertained so far, but is believed to be considerable. Late dates from Cuba state that the rainy weather has decidedly set in all over the island and planters are pushing as actively as the scarcity of available field hands allow them to, the planting of cane for the next crop. About 2,000,000 arrobes, mostly of small cane, were burnt and well informed parties calculate that the decrease in crop on account of fire, amounts to 50,000 tons of sugar. The following under date of Pernambuco, May 7th, may be interesting: "Since our last about 800 tons of sugar of lower grades have changed hands at the equivalent of 10s 9d to 11s c. f. and com. for United States (5d dearer to Montreal). Stock of low sugar in first hands, 300 tons, for which sellers ask old prices, but there are no buyers. Exporters hold 1,000@1,200 tons of above-named quality. During the past ten days there have been heavy rain-falls both here and in the interior, and prospects for next crop are very bright, but it is yet too early to obtain reliable information as to probable size, but it will doubtless be much larger than one now closing." New York closes strong. The prices now obtained by refiners give them good profits. The demand is likely to continue heavy, as the fruit season is at hand, and buyers are doubtless convinced that the country will not receive the expected benefit from the new tariff bill until the active sugar campaign is over. The advance in the Montreal market in refined during the week has been ¾c. Foreign dried fruit continues firm with sales of Valencia raisins at 8c@8½c and of currants at 5½c. There is little additional to say about teas. Arrivals of new Japans have been small so far. Prices are about the same as last year at date, being no higher and no lower for similar quality. Business has been moderate with no symptoms of buying ahead. One large jobber said the country was too poor to do any speculating. It is thought plenty of teas will be sent on for sale here. In blacks a medium trade has been put through, about enough to satisfy requirements at the moment. There have been reports about rains in Japan damaging the crop, but it is not likely to do more than affect the cup quality to a slight extent.

DRUGS.—A fair jobbing business is being done with prices generally steady. Quinine has been watched with some interest as there were large offerings to be made of bark in London and Amsterdam this week. At London a large buyer took a considerable quantity at an advance, contrary to expectations. It is thought London influence will prevent a decline at Amsterdam where the sale is later in the week. Opium, is dull and refined camphor firm.

FLOUR AND GRAIN.—There has not been much doing in flour but the market is firm, as stocks of old wheat are light throughout the west and crop prospects are none too bright

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

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



H. SHOREY & CO., WHOLESALE CLOTHIERS

R. TYLER, SONS & Co.

— IMPORTED —

WOOLLENS

— AND —

TAILORS' TRIMMINGS.

Albert Buildings,

Victoria Square, - MONTREAL.

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

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

LATIMER
 92 McGill Street,
 MONTREAL.

REGAN, WHITE & CO.
 — IMPORTERS —

AND
Wholesale Grocers,
 CORNER
St. Helen & Lemoine Sts.,
MONTREAL.

in Ontario. Western millers are said to be paying \$1.07 at the mills for No. 2 white Without doubt there has been too much wet weather for low lying ground. Standard grades of flour have been selling steadily at full prices. Business in grain has been largely confined to peas and oats. No. 1 hard Manitoba wheat is nominally steady at \$1.23@ \$1.24. Ontario oats are quoted at 42c@43c and Quebec at 40c. Peas are held from 75c@ 76c per 65 lbs in store and 77c@78c afloat Wheat in sight on this continent and afloat to Europe 52,428,000 bushels, a decrease of 1,365,000 compared with a week ago, and 331,000 with two weeks ago, and an increase of 2,158,000 compared with three weeks ago. A Chicago firm write: The local tone is weak, while exterior support is only given spasmodi-



The Canadian Electric Mngf. Co.

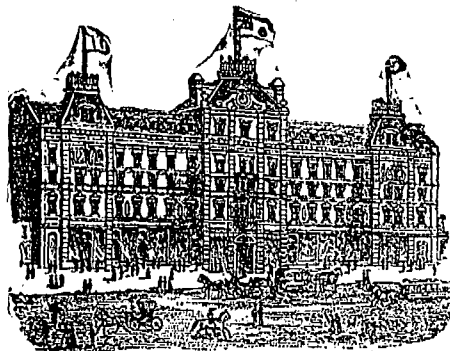
Are making active preparations for the manufacture of Electric Supplies, such as Bells, Batteries, Indicators, Buttons, &c No more importation. No more delay and charges at the Custom House. Prices reduced nearly one-half.

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

1953 ST. CATHERINE ST., MONTREAL

NEAR CYCLORAMA. FED. TEL. 1523.

M. F. JANNARD, - - Manager.



Hotel Balmoral

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

Balmoral Hotel Co'y
 PROPRIETORS.

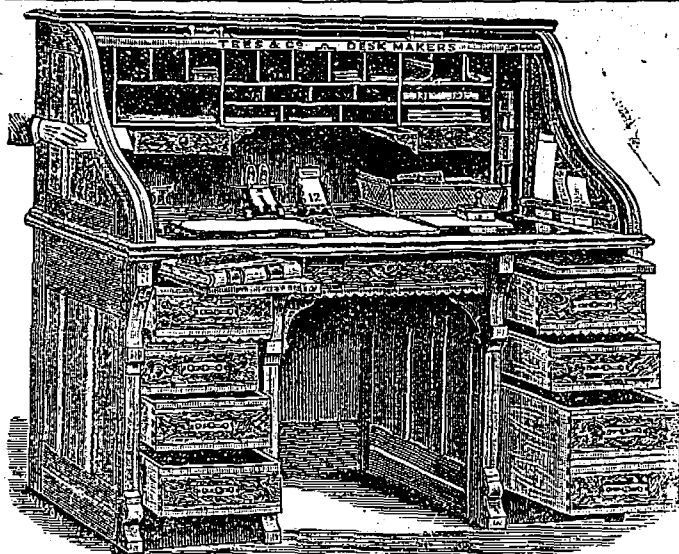
B. HUTCHINS & CO.,
 Real Estate, Rental & Financial Agents,
 Room 201, First Flat, New York Life Building,
 Place d'Armes Square, - MONTREAL,
 Telephone 2486.
 Stocks, Bonds, Mortgages and Cash Loans negotiated.

cally, and then only on the dissemination of specifically bull news. In other words, the market of itself, tends down to a lower range of prices and reacts now and then on reports of damage. The dominant idea is that the recent copious rainfall, especially in the Northwest, has done much to repair the injury done to the crop about the beginning of the spring season, and that the magnificent weather experienced last week, and this, all over the belt comes as a second impetus to growth, and ensures a fair crop, if not an abundant one. With this, some commercial papers are talking about a surplus at the beginning of the next cereal year, about 40,000,000 bushels larger than that of twelve months previously. This encourages foreign buyers to hold off, and all the more so as they are being supplied more freely from other sources than heretofore

LEAF & CO. (Ltd.)
 LONDON, ENG.,
 General Dry Goods Merchants
 WHOLESALE
 C. J. W. DAVIS, Representative for Canada
 Nordheimer's Block, MONTREAL.

India, now shipping liberally in spite of reports of poor crops in that country." Cables report wheat and flour afloat to Europe as equal to 30,968,000 bushels, a decrease of 368,000 with a week ago, but an increase of 15,752,000 compared with last year. Canadian peas in Liverpool 5s 6d. Wheat cargoes are cabled firm, several having been taken for France. Oatmeal is firmer on this market at \$2.25 for standard and \$2.50 for granulated and rolled. In Chicago to-day (Thursday) July wheat opened at 92½, went down to 91½ and afterwards sold around 92¼c.

HEAVY CHEMICALS.—The market is quiet and we again reduce our quotations of caustic soda. Only a hand-to-mouth trade is doing and we do not look for much revival before the fall. Dye-stuffs are dull. We reduce sumac to \$65@75 and gambier to 7@8 cents.



Tees & Co.,

MONTREAL

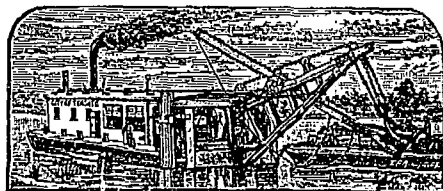
MANUFACTURERS

Bank, Railroad & Office Desks,
REVOLVING BOOK CASES,
Wood Carpet
AND
Parquet Flooring
TELEPHONE 327.

M. BEATTY & SONS,

WELLAND, ONT.

Dredges, Derricks, Steam Shovels,



Hoisting Engines,
Horse Power Hoisters,
Stone Derrick Irons,
Centrifugal Pumps

And other plant for Contractors' use.

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

CANADA GALVANIZING & STEEL ROOFING Co.

Manufacturers of

Corrugated and Crimped Iron. Metallic Roofing.

SHINGLES AND SIDING—Plain and Ornamental.

Galvanized Buckets. Custom Galvanizing a Specialty

OFFICE AND WORKS: 22 Latour Street, MONTREAL.

AGENTS:

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

IRON AND HARDWARE—More business is doing in the heavy metals and buyers seem satisfied that prices have reached the bottom. The firmness of the market in the States has reached here and consequently buyers are commencing to operate once more. We hear of sales of Summerlee at \$22; but it is said that one lot of 500 tons has been bought as low as \$21.50. Carnbroe and Eglinton are selling in 100 ton lots at \$18.50 ex yard, and 200 tons of Eglinton to arrive have been sold to import at \$18. There is a more hopeful feeling and the past stagnation seems to be passing away. In the States there is a firmer tone all through and though prices are unchanged there is less cutting. But in England the situation is weak and lower. Warrants are cabled at 43s 10d and Middleboro No. 3 at 40s and the bottom seems fairly out of the market. Russia sheet iron is higher and costs a cent more to import. We quote 11 cents Copper is firmer. No ingot can now be got under 15 cents and we quote sheathing at 17 cents. Iron pipes are lower and the discounts have been advanced to 52½ per cent for under 2 inch. and 62½ per cent. for over. Tin is cabled at £93 10s for spot and £94 for futures. Copper, G.M.B. £54 5s spot, £54 15s futures Soft Spanish Lead £13.

LEATHER—A fair amount of business has been current during the past week. Shoemen have placed most of their contracts and are now receiving shipments on account. Hides

are scarce and tanners are firm in their ideas. In fact in some lines an advance must shortly be got. The English market keeps good and a demand exists there for buff and upper which has had a stimulating effect on shipments. All round the outlook is hopeful and leather men expect a good month.

NAILS—The official card of prices issued by the Nail Makers Association is still unchanged; but it is learned from wholesalers here that their country customers inform them that a further cut of 10 cents is being made by certain houses and that their travellers are offering nails on the basis of \$2.55 for 10 dy. or 20 cents less than card prices. A new firm has just started making horse nails in this city under the name of the Dominion Horse Nail Co, and a cut in the price of this line of nails would not surprise the trade.

OILS, PAINTS AND GLASS—Oils are quiet but firm and in most cases we have to advance prices. Cod oil is quiet but stocks are decreasing and one is coming in. We advanced our limit one cent on Newfoundland and Halifax and two cents on Gaspe. Very little new seal oil has yet arrived—probably not more than 100 barrels—and transactions are only of a jobbing character. Castor oil is firm and higher owing to a scarcity in the bean crop. Linseed oil is creeping up everyday. The inside figures are 69c for raw and 72c for boiled and we look daily for a further advance. A fair jobbing business is doing in



\$400,000 BONDS.

WATER WORKS.

THE CITY OF ST. CUNEGONDE OF MONTREAL invites tenders for the purchase of \$400,000 of its Bonds, issued under the authority of the Legislature of Quebec. The Bonds are to be of not less \$1,000 each, currency or the equivalent of foreign currency, payable in 25, 30 or 40 years, from date of issue, at the will of the purchaser, bearing interest at the rate of four per cent. per annum, payable semi annually in any bank in the city of Montreal or in the city of London, England, to the choice of the purchaser.

Tenders will be received by the undersigned up to noon of SATURDAY, the 26th JUNE next.

The city does not bind itself to accept the highest or any of the tenders.

G. N. DUCHARME,
Treasurer.

L. A. Wilson & Co.

28 Hospital Street, Montreal.

Agents in Canada for—

Hanappier & Co., Bordeaux. Clarets and Sauternes—Bushmills Old Distillery Co., Belfast. Irish Whiskies—Greenlees Bros., Glasgow. Claymore Scotch Whiskey—Sanchez Romate, Jerez. Sherries—Quantin & Co., Cognac. Brandy—Clode & Baker, Oporto. Ports—Sevil Hermanos, Tarragona. Reds and Mass Wines—Deutz & Geldermann, Ay. Gold Lach Champagne. BASS ALE and GUINNESS STOUT. Dogs Head Bottling.

glass and paints at our quotations. Coal oil is dull and unchanged.

SPECIAL NOTICES.

THE BALMORAL—Attention is directed to the advt. of the Balmoral Hotel which appears in our columns in the present issue. This house which is well known as one of the finest hotel buildings in Canada is being thoroughly refitted and improved, and under the experienced new management which assumed control on the first of the month, should receive a large share of the patronage of the travelling public both tourist and commercial.

THOMAS DOHERTY & Co.—Owing to a circular containing a notice of dissolution of partnership, issued by Thomas Kearney, formerly of this firm, a number of our customers have been led to believe that we are out of business. This impression we wish to correct, as we are now doing a larger business than ever before at our new premises No. 29 Hospital Street, corner of St John Street. Orders respectfully solicited. Thomas Doherty & Co., importers of teas and coffees, Montreal.

SURETYSHIP.

The only Company in Canada confining itself to this business.

THE GUARANTEE CO. OF NORTH AMERICA.

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

THE BONUS SYSTEM

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

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

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

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

HEAD OFFICE:

157 St. James St., MONTREAL.
EDWARD RAWLINGS,
 Vice-Pres. and Managing Director.

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

FOR SALE.

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

For particulars apply personally or by letter to the Trustees or their Solicitor.
 Dated the 24th day of April, A.D., 1890.

O. A. STOCKTON, A. EVERITT,
 Solicitor to Trustees, J. J. PORTER,
 ST. JOHN. Trustees of the Estate
 New Brunswick. of Charles L. Nelson.

The fine works of the Norton Manufacturing Company at Hamilton, Ont., were recently visited by the members of the Canadian Packer's Association, the President of the National Packer's Association of the United States and others. These works turn out fruit, paint, and lard cans for packer's use by automatic machinery, are well worthy of a visit and are a credit to Canada. The machinery is ingenious yet simple. The system is strictly automatic, taking the tin in the sheet and making it into cans in about twenty minutes, and landing the cans in the third story of the warehouse, at the rate of five thousand per hour. The tin first passes through the hands of the expert sorter, whose touch is so cultivated as applied to a sheet of tin as to detect the smallest particle of difference in the thickness of each sheet. Only one thickness is employed, as it is necessary that the cans should all be of a uniform weight. Our space will not permit us to describe the process in detail. The factory is equipped to turn out 50,000 cans a day, to store 1,000,000 cans, and has facilities for employing 75 hands in connection with their machinery. After the inspection the visitors expressed their pleasure at what they had seen and thanked the gentlemanly manager and his assistant for their kindness. In the evening the members of the Canadian Packers' Association, who had just finished the business of their annual meeting, were entertained at a banquet by the Norton Manufacturing Co. The affair was one of the most successful and pleasant that has taken place in Hamilton.

STOCKS AND BONDS.

NAME.	Par Value	Capital Subscribed.	Capital paid-up	Rest.	Div. last 6 Ms.	Dates of Dividends.	Per Cent Prices June 5.	Cash value per Sh
Brit. North America	\$ 24 1/2	\$4,868,666	4,868,666	1,216,666	4	April Oct 1 3/4	124 1/2	373 5/8
Can. Bank Commerce	50	6,800,000	6,000,000	700,000	3 1/2	June Dec 124	124 1/2	62 00
Commercial, Manitoba	200	587,300	364,150	26,000	3 1/2	2 May 2 Nov 107 1/2	107 1/2	48 00
Commercial, Nfld.	200	306,000	306,000	145,000	4 1/2	30 June 31 Dec 400	400	400 00
Commercial, Windsor	40	500,000	260,000	60,000	3	.....	.....	48 00
Dominion	50	1,500,000	1,500,000	1,230,000	5	1 May 1 Nov 227 1/2	227 1/2	118 75
Du Peuple	50	1,200,000	1,200,000	400,000	3	3 Mar 3 Sept 96 9/16	96 9/16	48 00
Eastern Townships	50	1,500,000	1,468,684	500,000	3 1/2	2 Jan 2 July 132	132	68 00
Exchange, Yarmouth	70	280,000	245,945	30,000	3	1 Feb 1 Aug 90	90	65 00
Federal	100	1,250,000	1,250,000	.....	.....	.....	.....	62 00
Hamilton	100	1,000,000	1,000,000	400,000	4	1 June 1 Dec 152	152	100 00
Hochelaga	100	710,100	710,100	125,000	3	3 June Dec 102 1/2	102 1/2	100 00
Imperial	100	1,500,000	1,500,000	660,000	4	4 June Dec 154	154	154 00
Jacques Cartier	25	500,000	500,000	140,000	3	2 June 2 Dec 96 99	96 99	140 00
Merchants' Can.	100	5,798,300	5,750,000	2,135,000	3 1/2	2 June 1 Dec 140 4 1/2	140 4 1/2	101 00
Merchants, Halifax	100	1,000,000	1,100,000	275,000	3	1 Aug 1 Feb 131	131	131 00
Molsons	50	2,000,000	2,000,000	1,075,000	4	1 April 1 Oct 155 1/2	155 1/2	77 50
Montreal	200	12,000,000	12,000,000	6,000,000	5	1 June 1 Dec 218 1/2 217 1/2	218 1/2 217 1/2	434 50
Nationale	30	1,200,000	1,200,000	106,000	2	1 May Nov 83	83	23 00
New Brunswick	100	500,000	500,000	40,000	6	1 Jan 1 July 233 1/2	233 1/2	23 00
Ontario	100	1,500,000	1,500,000	575,000	3 1/2	1 June 1 Dec 116 1/2 .20	116 1/2 .20	116 75
Ottawa	100	1,000,000	1,000,000	400,000	4	1 June 1 Dec 140	140	140 00
People's of N. B.	50	180,000	180,000	100,000	4	1 Jan July 97 100	97 100	50 40
Quebec	100	2,500,000	2,500,000	500,000	3 1/2	June Dec 110	110	110 00
St. Stephen's	100	200,000	200,000	35,000	2	2 April Oct 71 00	71 00	71 00
Standard	50	1,000,000	1,000,000	410,000	3 1/2	Jan July 142	142	200 00
Toronto	100	2,000,000	2,000,000	1,400,000	8	1 June 1 Dec 206 214	206 214	55 00
Union, (Halifax)	50	500,000	500,000	40,000	2 1/2	.....	.....	110
Union of Can.	100	1,200,000	1,200,000	150,000	3	2 Jan 2 July 91 95	91 95	91 00
Ville Marie	100	500,000	478,430	20,000	3 1/2	2 June 1 Dec 100	100	100 00
Western Bank of Can.	100	500,000	342,587	66,000	3 1/2	1 April-Oct 99	99	110 00
Agri. Sav. and Loan Co.	50	630,000	619,132	93,000	3 1/2	1 Jan 1 July 114	114	114 00
Brit. Can. Loan & Inv. Co.	100	1,325,000	322,412	60,000	3 1/2	1 Jan 1 July 114	114	114 00
Brit. Mortg. Loan Co.	100	450,000	289,086	52,000	3 1/2	2 July 2 July 104 1/2	104 1/2	67 00
Building and Loan Assoc.	25	750,000	750,000	100,000	3	2 Jan 2 July 104 1/2	104 1/2	67 00
Canada Cotton Co.	100	2,000,000	2,000,000	.....	.....	.....	.....	20 00
Canada Landed Credit Co.	50	1,500,000	663,990	158,000	3 1/2	2 Jan 2 July 122 123	122 123	61 00
Can. Perm. Loan and Sav.	50	4,500,000	2,500,000	1,340,000	6	1 Jan 1 July 206 1/2	206 1/2	102 75
Can. Sav. and Loan Co.	50	750,000	681,979	150,000	7	June Dec 122 25	122 25	122 25
Central Can. Loan & Sav. Co.	100	2,000,000	800,000	180,000	3	Jan July 122 1/2	122 1/2	122 00
Dominion Sav. and Inv. Co.	50	1,000,000	818,250	.....	.....	.....	.....	42 75
Dominion Telegraph Co.	50	1,000,000	1,000,000	.....	.....	.....	.....	20 00
Dundas Cotton Co.	100	500,000	500,000	.....	.....	.....	.....	20 00
Farmer's Loan and Sav. Co.	50	1,067,250	511,430	112,500	3	1 May Nov 120 Ex.	120 Ex.	60 00
Freehold Loan and Sav. Co.	100	3,221,500	1,217,100	629,000	5	1 June 1 Dec 150	150	150 00
Hamilton Prov. and Loan	100	1,508,000	1,100,300	235,000	3 1/2	2 Jan 2 July 27 1/2	27 1/2	127 00
Heme Sav. and Loan Co.	100	1,500,000	150,000	66,000	3 1/2	2 Jan 2 July 156	156	150 00
Hochelaga Cotton Co.	100	2,000,000	1,000,000	.....	.....	.....	.....	150 00
Huron & Lambton Loan Co.	50	500,000	315,088	47,570	3 1/2	2 Jan 2 July 121	121	121 00
Imperial Loan and Inv. Co.	100	628,350	525,900	106,000	3 1/2	8 Jan 8 July 121	121	121 00
Landed Banking and Loan	100	700,000	493,000	80,000	3	2 Jan 2 July 121	121	121 00
London & Can. Loan and A.S.	50	5,000,000	700,000	360,000	4	15 Moh 15 Sept 130	130	65 00
London Loan Co.	50	679,700	622,250	00,000	3 1/2	31 Dec 30 June 113	113	113 00
London and Ont. Inv. Co.	100	2,452,700	490,540	115,000	3 1/2	2 Jan 2 July 113	113	113 00
Manitoba Inv. Assoc.	100	100,000	100,000	3,000	4	Jan July 109 00	109 00	109 00
Manitoba Loan	100	1,250,000	312,500	111,000	3 1/2	Jan July 109 00	109 00	109 00
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	.....	.....	.....	39 80
Montreal City Gas Co.	40	2,000,000	2,000,000	.....	.....	.....	.....	82 40
Montreal Street Ry. Co.	50	600,000	600,000	.....	.....	.....	.....	74 20
Montreal Cotton Co.	100	800,000	800,000	.....	.....	.....	.....	85 00
Montreal Building Assoc.	50	300,000	300,000	.....	.....	.....	.....	13 50
Montreal Loan and Mortg.	50	1,000,000	500,000	.....	.....	.....	.....	60 00
National Investment Co.	100	1,700,000	425,000	30,000	3 1/2	31 Dec 30 June 102	102	102 00
Ont. Indus. Loan and Inv.	100	466,800	313,431	25,000	3 1/2	30 June 31 Dec 127 130	127 130	68 50
Ont. Loan and Deb. Co.	50	2,000,000	1,200,000	580,000	3 1/2	1 Jan 1 July 127 130	127 130	68 50
People's Loan and Dep. Co.	50	600,000	589,292	107,000	3 1/2	1 Jan 1 July 18 00	18 00	18 00
Real Est. Loan and Deb. Co.	50	800,000	477,209	5,000	3	Jan July 86	86	55 50
Richelieu and Ont. Nav. Co.	100	1,619,000	1,350,000	.....	.....	.....	.....	84 60
Royal Loan and Sav. Co.	50	500,000	470,000	57,000	4	Jan July 130	130	65 00
Starr Mfg Co., Halifax	100	200,000	200,000	.....	.....	.....	.....	65 00
Toronto City Gas Co.	50	800,000	800,000	.....	.....	.....	.....	58 50
Union Loan and Sav. Co.	50	1,000,000	827,000	215,000	4	1 Feb-Qtly 177	177	57 00
Western Can. Loan & Sav.	50	3,600,000	1,400,000	700,000	5	1 Jan July 124	124	57 00

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Our Great Annual Stock Sale
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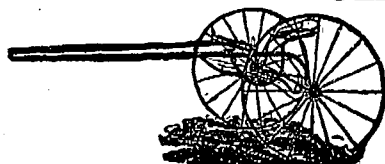
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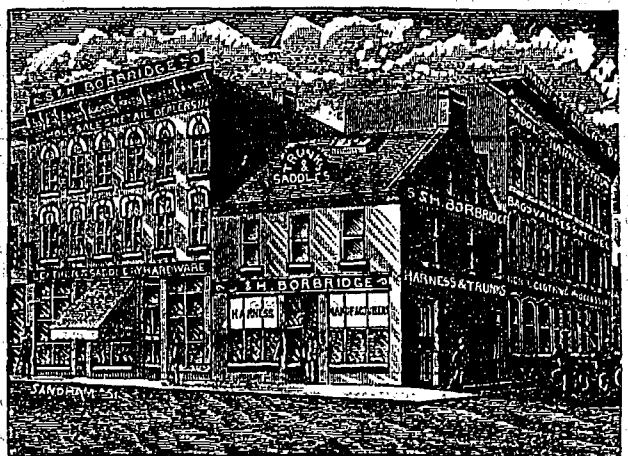
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Kind of Policy.	Cash value Pol. & Div. 15th Year.	Paid-up Ins. Value 15th Year
Ordinary Life.....	20 \$3,515 10	\$3,500 00
" "	40 5,137 40	9,760 00
" "	50 7,966 90	12,150 00
20-Year Endow'm't..	30 10,126 90	24,490 00
" "	40 10,666 80	29,250 00
" "	50 12,153 70	18,530 00
15-Year Endow'm't..	30 14,992 00	36,250 00
" "	40 15,584 60	29,600 00
" "	50 17,182 00	25,200 00

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1873	2,310,000
1881	4,210,000
1883	4,750,000
1885	5,304,000
1888	6,386,000
1889	6,854,000

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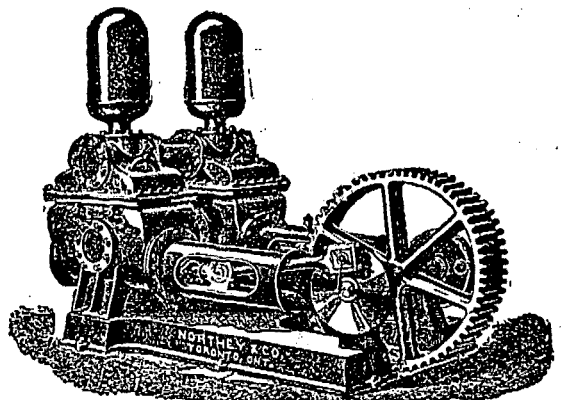
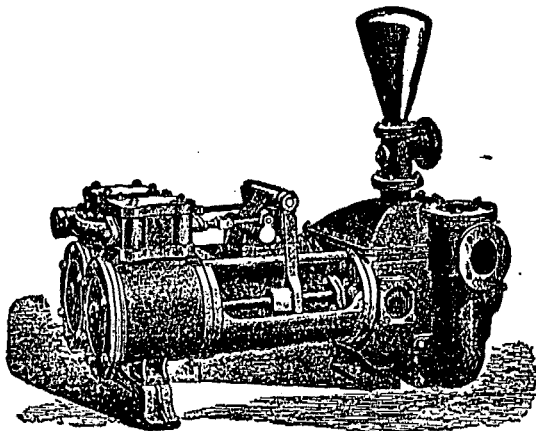
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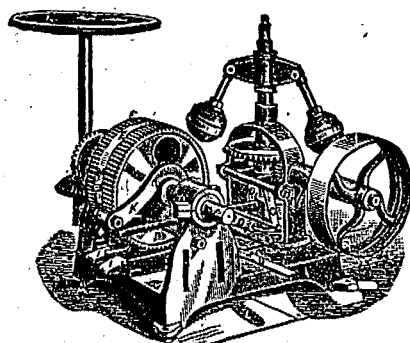
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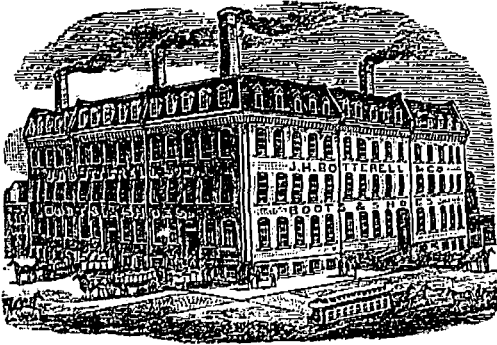
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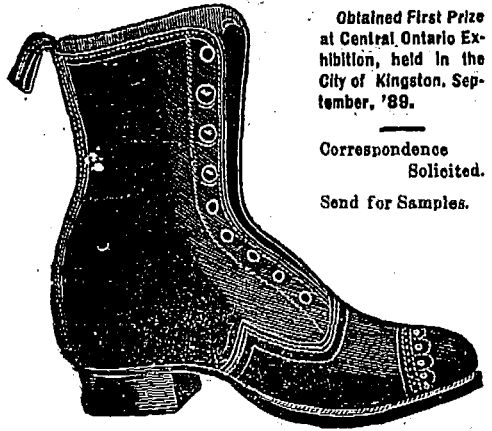
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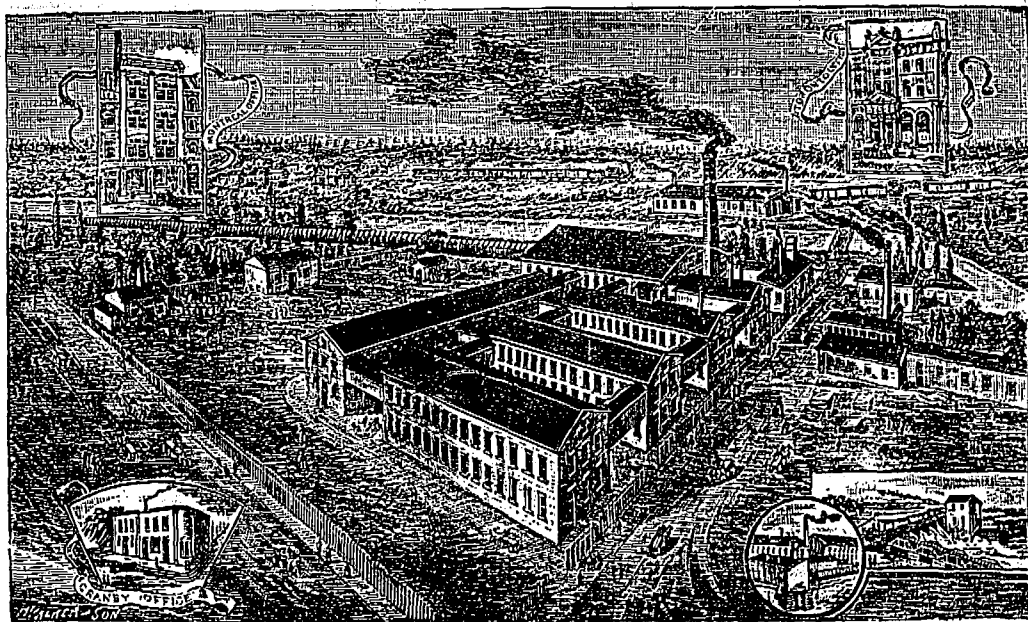
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Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.				
		Mens.	Boys.	Youths.			\$ c.	\$ c.			\$ c.	\$ c.			
Boots and Shoes.															
Brogans.....	\$0 75	1 00	\$0 70	\$0 80	\$0 65	\$0 75	0 00	2 30	Soda Ash.....	1 50	2 00	0 00			
Cobourgs.....	0 96	1 20	0 85	0 90	0 75	0 80	0 00	2 40	Soda Bicarb.....	2 00	2 10	0 00			
Split Balmorals.....	1 00	1 25	0 85	1 00	0 75	0 80	0 00	2 40	Sal Soda.....	0 85	1 00	0 00			
Kip.....	1 15	1 40	0 90	1 15	0 80	1 00	Corn Brooms.								
Buff.....	1 25	1 50	1 10	1 50	0 90	1 15	No. 1 Gem 4 strings, hard	3 35	0 00	Concentrated.....	1 60	1 80			
Qalf.....	1 90	2 20	0 00	0 00	0 00	0 00	wood handle.....	2 75	0 00	Dyestuffs.					
Buff Congress.....	1 15	1 50	1 10	1 40	0 00	0 00	No. 2 do 3 strings.....	2 15	0 00	Archil, con.....	0 27	0 30			
Qalf.....	1 90	2 20	0 00	0 00	0 00	0 00	No. 3 do 2 strings.....	2 15	0 00	Cutch.....	0 07	0 08			
Split boots.....	1 25	0 00	1 25	1 50	0 00	0 00	No. 4 do 2 strings.....	1 95	0 00	Ex. Logwood.....	0 10	0 15			
Kip.....	2 00	2 30	1 50	1 70	0 00	0 00	No. 0 Hurl 4 strings.....	2 85	0 00	Chips.....	1 90	2 25			
Qalf.....	2 75	3 00	0 00	0 00	0 00	0 00	No. 1 do 3 strings.....	2 45	0 00	Indigo (Bengal).....	1 50	1 75			
Felt boots half fox	1 50	2 00	0 00	0 00	0 00	0 00	No. 2 do 3 strings.....	2 10	0 00	Madras.....	0 70	1 00			
full.....	1 70	2 50	0 00	0 00	0 00	0 00	No. 3 do 3 strings, bass-	1 75	0 00	Gambier.....	0 07	0 08			
Sox.....	0 35	0 75	0 00	0 00	0 00	0 00	wood handle.....	1 40	0 00	Madder.....	0 11	0 12			
Feegd.															
Split Batts.....	0 65	0 85	0 70	0 80	0 40	0 50	Drugs & Chemicals								
Split Balmorals.....	0 80	0 90	0 70	0 85	0 50	0 60	Acid Carbolic Cryst Medi	0 55	0 60	Acid Carbol. Cryst Medi	0 15	0 16			
Kip.....	1 00	1 10	0 75	0 90	0 50	0 65	Alum.....	1 60	1 75	Alum.....	0 09	0 11			
Buff.....	0 90	1 05	0 80	0 90	0 50	0 65	Borax, xlii.....	0 85	0 60	Borax, xlii.....	0 75	0 08			
Pebbled.....	0 90	1 15	0 80	0 90	0 50	0 65	Camphor, Eng. Ref.	0 70	0 08	Camphor, Eng. Ref.	0 70	0 08			
Machined Sewed.															
Peppled Button.....	1 00	1 20	0 85	0 90	0 50	0 70	Am. Ref.....	0 70	0 08	Citric Acid.....	0 60	0 65			
Glazed Buff Button.....	1 00	1 20	0 85	0 90	0 50	0 70	Copperas, per 100 lbs.	0 80	0 90	Copperas, per 100 lbs.	0 80	0 90			
Goat.....	1 50	1 90	1 15	1 40	0 80	1 15	Crown Tartar.....	0 30	0 35	Crown Tartar.....	1 50	1 75			
Polish Calf.....	1 50	1 90	1 30	1 65	0 90	1 15	Epsom Salts.....	0 22	0 25	Epsom Salts.....	0 22	0 25			
French Kid.....	1 85	3 40	1 90	2 40	1 40	1 65	Glycerine.....	0 55	1 00	Glycerine.....	0 55	1 00			
Name of Article.		Wholesale.		Name of Article.		Wholesale.		Name of Article.		Wholesale.		Name of Article.		Wholesale.	
Canned Goods.															
Lobsters, per case, new	\$ 7 25	7 50	Peas, Mar., 2-lb tins....	\$ 1 10	1 25	Peas, Mar., 2-lb tins....	\$ 1 10	1 25	Peas, Mar., 2-lb tins....	\$ 1 10	1 25	Peas, Mar., 2-lb tins....	\$ 1 10	1 25	Peas, Mar., 2-lb tins....
Sardines, 1/2	7 50	0 00	Boston baked beans, p dz	1 70	1 80	Boston baked beans, p dz	1 70	1 80	Boston baked beans, p dz	1 70	1 80	Boston baked beans, p dz	1 70	1 80	Boston baked beans, p dz
Mackerel	6 25	5 50	Corned Beef, 1-lb.....	1 60	0 00	Corned Beef, 1-lb.....	1 60	0 00	Corned Beef, 1-lb.....	1 60	0 00	Corned Beef, 1-lb.....	1 60	0 00	Corned Beef, 1-lb.....
Salmon, per doz.	1 50	0 00	Corned Beef, 2-lbs.....	2 80	0 00	Corned Beef, 2-lbs.....	2 80	0 00	Corned Beef, 2-lbs.....	2 80	0 00	Corned Beef, 2-lbs.....	2 80	0 00	Corned Beef, 2-lbs.....
Clams, 1-lb tins, per doz.	1 40	0 00	" 4-lbs.....	4 90	5 10	" 4-lbs.....	4 90	5 10	" 4-lbs.....	4 90	5 10	" 4-lbs.....	4 90	5 10	" 4-lbs.....
Oysters,	2 40	0 00	" 6-lbs.....	7 75	8 00	" 6-lbs.....	7 75	8 00	" 6-lbs.....	7 75	8 00	" 6-lbs.....	7 75	8 00	" 6-lbs.....
Tomatoes, per doz.....	1 17 1/2	1 45	14-lbs.....	16 50	17 00	14-lbs.....	16 50	17 00	14-lbs.....	16 50	17 00	14-lbs.....	16 50	17 00	14-lbs.....
Peaches, 2-lb yellow....	2 20	0 00	Lunch Tngs 1-lb. per doz.	3 00	0 00	Lunch Tngs 1-lb. per doz.	3 00	0 00	Lunch Tngs 1-lb. per doz.	3 00	0 00	Lunch Tngs 1-lb. per doz.	3 00	0 00	Lunch Tngs 1-lb. per doz.
3-lb, "	3 00	0 00	2-lbs. "	5 75	6 25	2-lbs. "	5 75	6 25	2-lbs. "	5 75	6 25	2-lbs. "	5 75	6 25	2-lbs. "
Bartlett pears, 2-lb tins,	2 10	0 00	Eng. Brawn, 2-lbs. "	1 80	0 00	Eng. Brawn, 2-lbs. "	1 80	0 00	Eng. Brawn, 2-lbs. "	1 80	0 00	Eng. Brawn, 2-lbs. "	1 80	0 00	Eng. Brawn, 2-lbs. "
per doz.....	2 25	0 00	Soaps, 2-lbs.....	2 00	0 00	Soaps, 2-lbs.....	2 00	0 00	Soaps, 2-lbs.....	2 00	0 00	Soaps, 2-lbs.....	2 00	0 00	Soaps, 2-lbs.....
Strawberries, 2-lb tins,	2 40	0 00	Hoegg's Boston Beans, dz	1 40	0 00	Hoegg's Boston Beans, dz	1 40	0 00	Hoegg's Boston Beans, dz	1 40	0 00	Hoegg's Boston Beans, dz	1 40	0 00	Hoegg's Boston Beans, dz
per doz.....	2 25	0 00	Rosst, Beef, 1-lb, per doz	2 00	0 00	Rosst, Beef, 1-lb, per doz	2 00	0 00	Rosst, Beef, 1-lb, per doz	2 00	0 00	Rosst, Beef, 1-lb, per doz	2 00	0 00	Rosst, Beef, 1-lb, per doz
Pineapples, 2-lb tin, p. doz	2 40	0 00	" 2-lb, "	4 00	0 00	" 2-lb, "	4 00	0 00	" 2-lb, "	4 00	0 00	" 2-lb, "	4 00	0 00	" 2-lb, "
Blueberries, 2 lb, per doz	1 20	0 00	" 4-lb, "	6 50	0 00	" 4-lb, "	6 50	0 00	" 4-lb, "	6 50	0 00	" 4-lb, "	6 50	0 00	" 4-lb, "
Gr'n Gages, 2-lb tins p dz	1 75	0 00	" 6-lb, "	1 20	0 00	" 6-lb, "	1 20	0 00	" 6-lb, "	1 20	0 00	" 6-lb, "	1 20	0 00	" 6-lb, "
Corn, per doz.....	1 05	1 13	Ham 1-lb, "	2 00	0 00	Ham 1-lb, "	2 00	0 00	Ham 1-lb, "	2 00	0 00	Ham 1-lb, "	2 00	0 00	Ham 1-lb, "
do 2-lb tins, Yarmouth	1 75	0 00	Chicken 1-lb, "	2 00	0 00	Chicken 1-lb, "	2 00	0 00	Chicken 1-lb, "	2 00	0 00	Chicken 1-lb, "	2 00	0 00	Chicken 1-lb, "
do 3-lb tins.....	0 00	0 00	Turkey 1-lb, "	2 00	0 00	Turkey 1-lb, "	2 00	0 00	Turkey 1-lb, "	2 00	0 00	Turkey 1-lb, "	2 00	0 00	Turkey 1-lb, "
			Ox Tongue 2-lb, "	6 00	0 00	Ox Tongue 2-lb, "	6 00	0 00	Ox Tongue 2-lb, "	6 00	0 00	Ox Tongue 2-lb, "	6 00	0 00	Ox Tongue 2-lb, "

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

GRANBY RUBBER COMPANY



MANUFACTURERS OF

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Works of the Granby Rubber Co., Granby, P. Q.

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MONTREAL:
15 Victoria Square.

T. V. R. BROWN, - Manager.

TORONTO:
53 Front Street. 53

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JUNE 5, 1890.

Name of Article	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
Farm Products.							
Butter:		Oats, Que	0 40 0 00	Breadmaker's Yeast—		"Kindeer Brand" Goods—	
Creamery, new	0 20 0 00	Barley, malting	0 67 0 00	50 pkgs, 26 in bx	1 00 0 00	Condensed Milk, per case,	
Townships, cho. to finest	0 17 0 15	feed	0 48 0 80	Baking Powder—		4 doz. 1-lb. cases	0 00 0 00
fair to good.	0 14 0 15	Peas, per 66 lbs. in store	0 75 0 76	Case 1, 3 dx. 5 oz. tins	2 25 0 00	Cond'ed Coffee—Mocha V	
Morrisburg	0 15 0 80	Rye, in bond	0 00 0 00	" 2, 1 " 14	2 00 0 00	Java, per cs, 2 doz. 1-lb cs	0 00 0 00
Brookville	0 15 0 00	Corn, in bond	0 41 0 43	Fruit: Loose Muscatel	2 40 2 50	Condensed Coffee—Java,	
Western, choice to finest	0 18 0 14	duty paid	0 50 0 51	Layers, Malaga	0 60 0 00	per cs, 2 doz. 1-lb cases	0 00 0 00
Rolls	0 11 0 13	Groceries.		London	2 90 8 40	Condensed Coffee—Jamaica,	
Old Butter	0 05 0 10	Tea (Hf.—Chest & Cad.)	0 18 0 15	Dehesas	5 60 5 75	per cs, 2 doz. 1-lb. cs.	0 00 0 00
Cheeses:		Japan, com. to med. lb	0 27 0 00	Black Basket	4 75 5 00	Prices on appl.—see advt.	
Finest, new	0 08 0 09	good med. to fine	0 30 0 35	Sultanas	0 09 0 10	W. H. Schwartz & Sons, Halifax, N.S.	
Good to fine	0 00 0 00	finest	0 37 0 42	Seedless	0 00 0 00	"Peerless" Brand, Trade	
Medium	0 00 0 00	choicest	0 45 0 48	Valentia	0 08 0 08	Ginger, 16-lb. bxs, 1/2 lb. bxs, per lb.	
Eggs:		Nagasaki	0 15 0 00	Layers	0 00 0 00	Pepper, 16	
Strictly fresh per doz.	0 13 0 13	Y. Hyson, com. to gd	0 13 0 20	Currants, Provincial	0 05 0 06	Mixed 16	
Fresh	0 00 0 12	fine to finest, lb.	0 80 0 60	Prunes (Fronch)	0 04 0 05	Spices 10 " 2 oz.	
Finest limed	0 00 0 00	Gumpd. com.	0 12 0 25	Bosnia, cases	0 07 0 08	Quotations on application	
Poor	0 00 0 00	good	0 20 0 24	Figs, Eleme	0 10 0 12	Starch:	
Hens: 1889 per lb.	0 17 0 18	Moyune	0 35 0 45	new layers	0 14 0 16	White	0 04 0 05
Finest 1888	0 14 0 16	Imperial med. to gd.	0 22 0 25	Sh. Almonds, bxs	0 22 0 25	Crystal Gloss	0 08 0 00
Old	0 05 0 10	fine to finest	0 80 0 85	S. S. Terragona	0 18 0 20	Snow Flake	0 07 0 00
Hog Products:		Twankay, com. to gd.	0 12 0 00	Almonds, paper shell	0 11 0 12	Dom. Rep. Corn	0 07 0 00
Bacon Smk'd per lb.	0 00 0 11	Oolong	0 40 0 60	Walnuts	0 14 0 00	Corn Starch	0 06 0 00
Dressed Hogs	0 00 0 00	Congou, common	0 10 0 12	Grenoble	0 08 0 08	Pure White	0 06 0 00
Hams Smk'd	0 11 0 12	good common	0 14 0 18	Filberts	0 09 0 10	Finagar: Imp. Triple, 1 bri	0 41 0 00
Canvassed	0 12 0 13	med. to good.	0 19 0 25	Sicily	0 09 0 10	Cote D'or	0 35 0 00
Pork C. S. C. per hbl.	0 00 17 00	fine to finest.	0 35 0 55	Spices: Cassia	0 06 0 09	Crystal Pickling	0 28 0 00
Western do	0 00 17 00	Souphong, common	0 00 0 00	Mace	0 90 1 20	W. W. XXX	0 30 0 00
Mess	0 00 17 00	med. to good.	0 25 0 32	Gloves	0 22 0 25	W. W. XX	0 25 0 00
Lard per lb.	0 08 0 08 1/2	fine to choice.	0 35 0 60	Nutmegs	0 60 0 90	W. W. X	0 20 0 00
Western	0 09 0 09 1/2	Dust	0 06 0 07	Jamaica Ginger, Bl.	0 19 0 21	Pure Malt	0 45 0 00
Spices:		Coffee, Mocha (green)		Unbl	0 06 0 07	Older X	0 20 0 00
Ginger, red, per bush	4 50 5 00	Add 4c to 5 for roasting		African	0 08 0 09	XXX	0 27 0 00
Alsiike, per lb	0 10 0 11	and grinding	0 28 0 30	Pimento	0 08 0 09	Soap: Best Laundry	0 06 0 06 1/2
Timothy, per bush	2 00 2 15	Java	0 25 0 27	Pepper, Black	0 15 0 00	Common	0 02 0 05
Flax 56	1 72 1 75	Maracaibo	0 22 0 23	White	0 24 0 25	Matchet: Telephone	3 45 3 55
Potatoes, per bag	0 85 0 95	Jamaica	0 19 0 22	Mustard, 4 lb. per jar, Eng	0 72 0 75	Parlor	1 75 1 90
Honey, in comb.	0 14 0 15	Rio	0 18 0 22	1 lb.	0 23 0 25	Telegraph	3 75 3 85
in tins	0 09 0 10	Plantation Ceylon	0 24 0 28	4 lb. Jars, Cana.	0 65 0 70	Star	3 05 0 00
Beeswax	0 24 0 25	Ohicory	0 11 0 13	1 lb.	0 22 0 24	Hardware.	
Beans—		Sugars		Rice, Mount Royal	3 60 3 65	Antimony	0 20 0 00
Med. hand picked	1 55 1 70	Ex Ground, in brls.	0 07 0 00	Patna	0 00 0 00	Tin: Block, L & F per lb.	0 23 0 24
Medium	1 60 1 65	in bxs	0 07 0 00	Japan Crystal	4 00 4 75	Straits	0 23 0 24
Yellow	1 80 2 00	Powdered, in brls.	0 05 0 00	Sago	0 08 0 08	Strip	0 26 0 27
Grain.		Paris Lumps, in brls.	0 07 0 00	Tapioca, Pearl	0 07 0 07 1/2	Copper: Ingot	0 15 0 00
Canada Red Winter Wheat	0 60 0 00	half brls.	0 07 1-16	Gelatine, 1 lb. pk.	1 05 1 10	Sheathing	0 17 0 00
White Winter	0 00 0 00	Ex Granulated, brls.	0 04 0 05	1 qt. pk.	1 00 0 00	Heavy Sheets	0 18 0 30
Spring	0 00 0 00	Branded Yellow	0 05 0 05 1/2	2 qt. pk.	0 06 0 07	IRON CUT NAILS—per keg.	
Hard Manitoba, No. 1	1 23 1 24	Syrup, per lb.	0 32 0 04	Vermicelli, Canadian	0 06 0 07	Hot Cut Am. or Can. Pat'n	
do No. 2	1 21 0 00	14 lbs. to the gallon.		Macaroni	0 06 0 07	10dy to 60dy	2 75 0 00
Northern, No. 1	0 60 0 00	Molasses (Barbados) im'g	0 31 0 32 1/2	Italian	0 13 0 00	8dy and 9dy	3 00 0 00
do No. 2	0 60 0 00	Porto Rico	0 00 0 00	Feet—Limon	0 28 0 32	6dy and 7dy	3 25 0 00
		Antigua	0 03 0 00	Orange	0 18 0 18	4dy to 5dy—Am. Pat'n	3 50 0 00
		Trinidad	0 00 0 00	Lemon	0 15 0 17	3dy	4 25 0 00
						3dy—fine hot cut	5 75 0 00

Retailers will please bear in mind that above quotations apply only to large lots.
 *Novr.—Refiners prices to the wholesaler's trade; jobbers would have to pay for additional.

The Canada Meat Packing Co'y

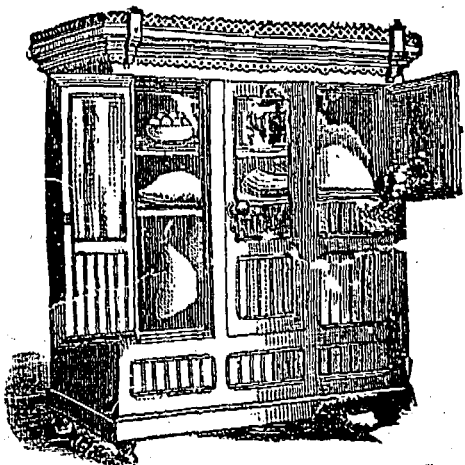
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REFRIGERATED DRESSED BEEF.

Canned Meats, - - Smoked Meats,
 &c., &c., &c.

Our Hams, Bacon and Lard, oMP Brand are Fine
 Give them a trial.

AUTOMATIC REFRIGERATOR COM'Y
 OF OTTAWA,



SOLE MANUFACTURERS OF
Hanrahan's Patent Refrigerator
 IN THE DOMINION.

Especially adapted for the preservation of
FRESH MEATS

cooked and uncooked, Fish, Milk, Butter,
 and all other perishable goods. Having a
 thorough circulation of dry, cold air, it is
 impossible for one article, no matter how
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CAR LOTS or BROKEN LOTS

Flour, Meal, Buckwheat Flour
 Cornmeal, Rye Flour,
 or anything in the Flour, Feed or Grain line furnished on shortest notice at lowest prices.

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BRANTFORD, - - Ont.

New Flour Mills!

FULL ROLLER PROCESS.
Cookshire Flour Mill Co.,
 MANUFACTURERS OF
 BEST PATENTS and STRONG BAKERS, &c.
 FROM
 Manitoba Wheat.

Located 350 miles from St. John, N. B., on the
 C.P.R. Short Line. Wheat ground in transit on
 via freight rates. Correspondence solicited.

Cookshire, - P.Q.

EMBRO OATMEAL

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 The very best quality of Standard Granulated
 and Roller Oatmeal is manufactured at this mill.
 The best White Oats only are used.
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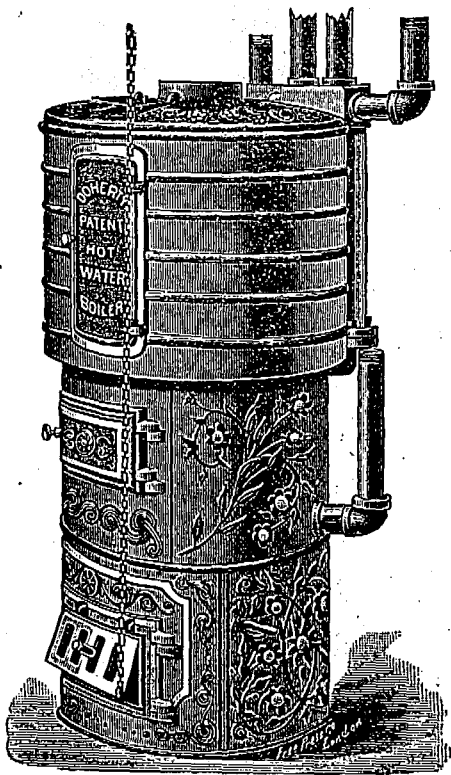
MONTREAL WHOLESALE PRICES CURRENT.—TUESDAY, JUNE 5, 1890.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.	\$ c. s. c.	Horse Shoes.....	3 40 8 50	Shot per 100 lbs.....	5 55 5 75	Harness.....	0 25 0 27
4dy to 5dy— Cold Cut, }	3 25 0 00	Terms, 4 months, or 3 pc		Lead Pipe per 10 lbs.....	4 00 4 25	Upper Heavy.....	0 22 0 25
8dy— Can. Pat. }	3 75 0 00	or 30 days.....	0 00 0 00	Zinc Sheet.....	6 00 6 50	Light.....	0 25 0 25
8dy—fine, Hot Cut, Am Pat }	5 95 0 00	Axes ss. & ds.—25 to 30 dia	11 00 13 00	" Spelter.....	5 75 0 00	Grained Upper.....	0 24 0 25
Steel Cut, Am. or Can. Pat }		Coll Chain—1.....	0 04 0 00	Scrap Iron—Chairs.....	20 00 0 00	Scotch Grain.....	0 25 0 25
10dy to 60dy.....	2 55 0 00	Coll Chain—2.....	0 05 0 00	Machinery scrap.....	13 00 0 00	Kip Skins, French.....	0 60 0 70
8dy to 9dy.....	3 10 0 00	5-16.....	0 05 0 00	Wrot iron.....	17 00 0 00	English.....	0 60 0 75
6dy to 7dy.....	3 35 0 00	7-16.....	0 04 0 00	Powder: Canada Blasting	3 00 3 50	Canada Kip.....	0 30 0 40
4dy to 5dy.....	3 60 0 00		0 04 0 00	FF to FFF.....	4 75 5 00	Hemlock Calf.....	0 40 0 55
8dy.....	4 35 0 00	Galvanized Iron:		Barbed wire, per lb.....	0 05 0 00	Light.....	0 30 0 40
8dy—fine.....	5 95 0 00	Morewoods Lion, No. 28.....	0 00 0 07	Fencingwire, No. 8.....	0 00 2 75	French Calf.....	1 05 1 40
Casing, Flooring, Box, Shook		D. McO. & Co.....	0 00 0 06	" No. 9.....	0 00 2 90	Splits, Light & Medium.....	0 15 0 20
and Tobacco Box:		Queen's Head, or equal.....	0 00 0 06	" No. 10.....	0 00 3 00	Splits, Heavy.....	0 15 0 19
2dy.....	4 75 0 00	Common.....	0 05 0 06	Buckthorn Wire.....	0 00 0 05	Small.....	0 12 0 14
4dy to 5dy.....	4 00 0 00	Pig Iron: Siemen No. 1.....	23 00 0 00	Hides and Tallow.		Leather Board, Canada.....	0 06 0 10
6dy and 7dy.....	3 75 0 00	Coldness.....	0 00 0 00	Montreal Green Hides		Enameled Cow, per ft.....	0 14 0 16
8dy and 9dy.....	3 50 0 00	Calder.....	0 00 0 00	" No. 1 per 100 lbs.....	5 00 0 00	Pebble Grain.....	0 11 0 14
10d to 30dy.....	3 25 0 00	Langlois.....	0 00 0 00	" No. 2.....	4 00 0 00	Glove Grain.....	0 11 0 14
Cut Spikes: all sizes.	3 00 0 00	Shotts.....	22 50 0 00	" No. 3.....	3 00 0 00	B. Calf.....	0 10 0 12
Common Flour Barrel:		Summerlee.....	22 50 23 00	Tanners pay \$1.00 more		Brush (Cow) Kid.....	0 12 0 14
0 1 in.....	5 15 0 00	Gartsherie.....	22 00 0 00	for sorted, cured and im'd		Buff.....	0 11 0 13
1 1 in.....	4 75 0 00	Carabroo.....	19 00 22 00	Hamilton, No. 1 insp.....	4 75 5 00	Russetts, Light.....	0 25 0 35
2 1 in.....	4 45 0 00	Eglinton.....	19 00 20 00	" No. 2.....	3 75 4 00	Russetts, Heavy.....	0 25 0 35
Finishing Nails:		Hematite.....	23 00 0 00	Toronto.....	4 75 5 30	" No. 2.....	0 18 0 23
1 1 in.....per keg	6 75 0 00	Bar Iron, per 100 lbs		Nora—The above are		" Saddlers'.....	0 15 0 20
1 1/2 in.....	5 00 0 00	Ord. Crown.....	2 40 2 25	prices in the west.		Int. Fr. Calf.....	0 65 0 65
1 1/4 in.....	4 25 0 00	Best Refined.....	0 00 2 75	Chicago Buff.....	0 00 0 00	English Oak.....	0 35 0 40
1 1/2 in.....	4 25 0 00	Siemens.....	0 00 2 60	" Steers.....	0 00 0 00	Rough.....	0 14 0 17
2 1 in.....	4 00 0 00	Swedes.....	3 75 4 00	" Calfskins.....	0 00 0 00	Dongola, extra.....	6 50 8 32
2 1/2 in.....	4 00 0 00	Sheet Iron to No. 20.....	2 75 3 00	" Bulls.....	0 00 0 00	" No. 1.....	0 24 0 25
2 1/4 in.....	3 75 0 00	Boiler Plates.....	2 75 3 00	Dry No'r West.....	0 60 0 00	ordinary.....	0 19 0 22
2 1/2 in.....	3 75 0 00	Boiler.....	0 00 0 06	Sheepskins.....	0 80 1 25	Raw Furs.	
2 1/4 in and up.....	3 50 0 00	Hoops and Bands.....	3 00 0 00	Clips.....	0 15 0 20	Beaver, per lb.....	4 00 4 50
Clutch and Heavy Clutch:		Canada Plates:		Lambskins, Spring.....	0 15 0 20	Bear per skin.....	12 00 14 00
1 in.....per 100 lbs	6 70 0 00	Good Brands.....	2 80 3 00	Calfskins uninspected.....	0 05 0 00	Bear, Cub, per skin.....	4 00 5 00
1 1/2 in.....	5 00 0 00	Iron Wire: 0 to 7 p 100 lbs	2 75 0 00	Horse Hides western, each	2 50 3 00	Fisher.....	4 00 5 00
1 1/4 in.....	4 25 0 00	Wrot Iron pipe, 1 to 2 in	0 00 0 00	" City.....	0 75 1 25	Fox, Red, per skin.....	1 20 1 30
2 and 2 1/2.....	4 00 0 00	5 1/2 p.c. over 2 in. 6 1/2 p.c	0 11 0 12	Tallow, refined.....	4 50 4 75	Fox, Cross,.....	2 00 4 00
2 1/2 and 3.....	3 75 0 00	Steel, cast per lb.....	0 11 0 12	" rough.....	2 00 3 00	Lynx per skin.....	2 00 4 00
3 in. and up.....	3 50 0 00	" Spring, 100 lb.....	2 50 3 00	Leather.		Marten per skin.....	0 80 0 90
Sharp and Flat Head Nails:		" Tire.....	2 75 3 00	No. 1 B. A. Sole.....	0 20 0 22	Mink per skin.....	0 60 0 80
1 in.....per 100 lbs	7 20 0 00	" Sleigh Shoe, lb.....	0 00 2 75	No. 2.....	0 16 0 18	Muskrat, spring.....	0 15 0 16
1 1/2 in.....	5 50 0 00	" Machinery.....	3 25 3 50	No. 1, ordinary Sole.....	0 14 0 15	Otter per skin.....	8 00 10 00
1 1/4 in.....	4 75 0 00	Tin Plates:		No. 2.....	0 16 0 17	Raccoon per skin.....	0 50 0 75
2 and 2 1/2.....	4 50 0 00	10 Coke.....	3 75 9 00	Buffalo Sole, No. 1.....	0 14 0 15	Skunk, average.....	0 40 0 55
2 1/2 and 3.....	4 25 0 00	10 Charcoal.....	4 50 4 75	" No. 2.....	0 16 0 16	Oils.	
2 1/4 in. and up.....	4 00 0 00	IX.....		China.....	0 16 0 17	Cod Oil, Newfoundland.....	0 36 0 38
Terms.		LXX.....		Zansibar, No. 1.....	0 15 0 16	" Halifax.....	0 34 0 36
Horse Nails: P & F Bright	0 00 0 00	DX.....		" No. 2.....	0 15 0 16	" Gaspe.....	0 38 0 40
" No. 7.....	0 24 0 00	DX ".....		Slaughter, No. 1.....	0 13 0 14	S. R. Pale Seal.....	0 00 0 55
" No. 8.....	0 23 0 00	DX ".....				Straw Seal.....	0 00 0 50
" No. 9.....	0 22 0 00	Terms Plates:				Cod Liver Oil.....	0 55 0 65
M Brand: No. 50 p.c. 10p.c.		10, 20 r 23.....	7 50 8 00			(Distributing Prices)	
Wrought or Ship Spikes:		Russ. Sheet Iron.....	11 00 0 00			Cod Oil, Newfoundland.....	0 40 0 45
7 1-16 and 1 in.....	3 90 0 00	Anchors, per lb.....	4 75 5 50			Do Halifax.....	0 38 0 40
3-8 in.....	4 25 0 00	Lion & Crown, Tin'd Sht's	24 gauge.....			Do Gaspe.....	0 40 0 45
5 1-16 in.....	4 50 0 00	Lead: Pig, per 100 lbs.....	8 75 4 00			S. R. Pale Seal.....	0 55 0 57
1 in.....	4 75 0 00	Sheet.....	4 50 4 75				
(Dis. 30 per cent.)							

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, Clutch and Packed Nails, four months note or 3 per cent. off for cash within 30 days. Discount on Bolts: Carriage and Tire, 75 to 80 and 10; Machine, 70 to 75 per cent. Terms, four months note or 5 per cent. off for cash in 30 days. Nails and horse shoes, three per cent. off within 30 days. Horse nails and spikes four months or 5 per cent. off in 30 days.



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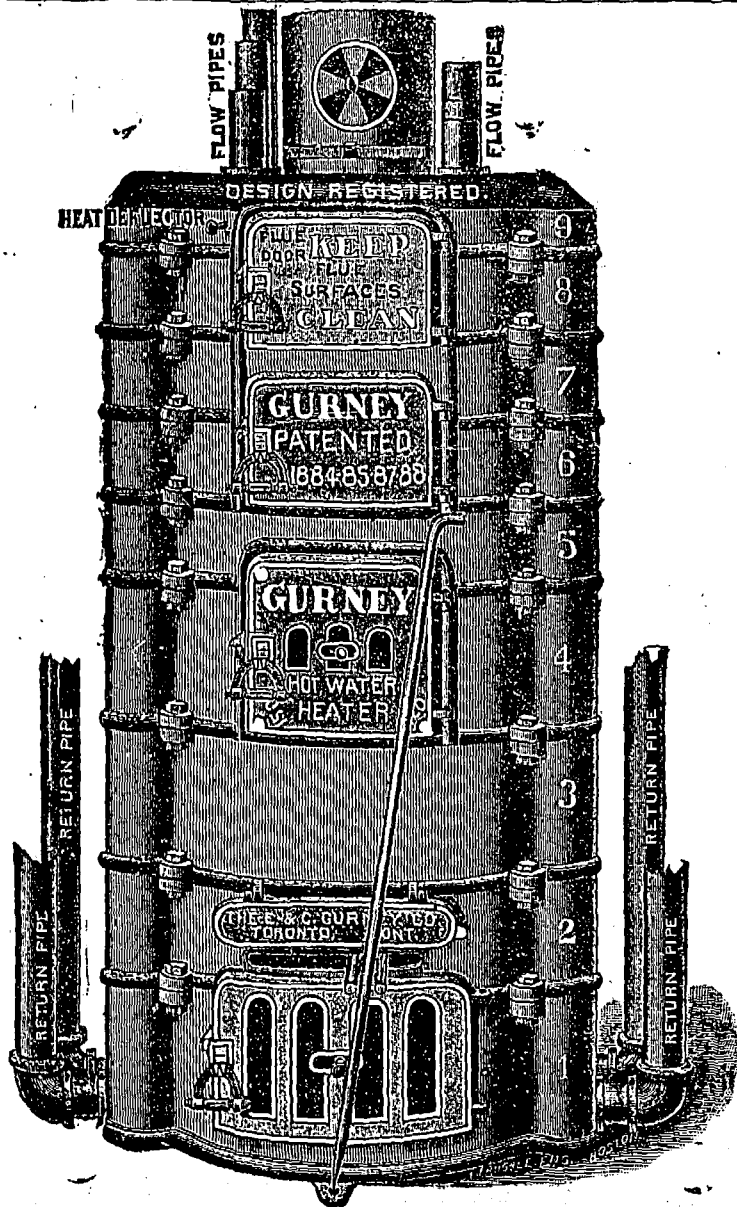
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Job Printing and Bookbinding of all kinds done at this office.

MONTRÉAL WHOLESALE PRICES CURRENT.—THURSDAY, JUNE 5, 1890

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Straw Seal	\$ 0 50	Blue,—	\$ 0 12 1/2	Tobacco (duty paid)	\$ 0 46	Ports	\$ 2 25
Cod Liver Oil	0 65	Domestic Broken Sheet	0 11	No. 1 Black Chewing, cads	0 46	Class cases	3 00
Gaster Oil	0 11	French, T.F. Casks	0 12	bxs	0 46	Glass Claret of gd. brands	7 50
Lard Oil, Extra	0 75	Brils	0 12	No. 2	0 45	Tarragona Ports, imp ga	1 15
No. 1	0 60	American White, Brils	0 17	No. 3	0 41	Still, Case	10 00
Linseed Raw	0 09	Salt.		Bright Chewing	0 49	" Sparkling	16 00
Boiled	0 09	Liverpool per bag Elev'ns	0 46	R. & R. Smoking	0 59	Can. Spirits, imp. gallon	1 05
Olive, Pure	1 10	Canadian, in small bags	0 33	Navy, 3/4	0 52	Pure Spirits, 65 O. P.	0 86
Machinery	0 85	Quarters	1 20	Smoking, 6/8	0 46	" 25 U. P.	0 58
Extra, qt., p case	3 00	Factory-filled per bag	0 25	Solsco, lbs	0 48	Family Proof	0 58
pts, do.	2 70	Quarters	0 00	"	0 45	Old Bourbon	0 58
Spirits Turpentine, brils	0 58	Rice's pure dairy	0 00	Myrtle Navy	0 56	" Malt	0 55
Cost Oil:		Turk's Island	0 00	Wines, Liquors, etc.		Rye Whiskey, 4 years old	0 78
Car Lots Store, [2 p.c. off]	0 00	Lumber, &c.		All English	2 40	" 5	0 88
Broken lots	0 00	Ash, 1 to 4 in., M	20 00	Domestic	1 60	" 6	0 88
Am. in car lots	0 00	Birch, 1 to 4 in., M	20 00	Porter: Dublin	2 40	" 7	1 08
5 bbls	0 00	Basswood	18 00	Domestic	0 85	20 to 100 cases, net cash	
10 bbls	0 00	Walnut, per M	60 00	Irish Whiskey	1 60	100 to 200 " 2 1/2 p.c. off.	
single bbls	0 00	Butternut, per M	30 00	Islay Blend	8 00	200 cases and over 5 p.c. off	
Glass.	50R, 100R	Cedar, round, lineal foot	00 06	Cheaper Scotch Whiskies	5 00	And add 3c for jobb'g lots	
United inches, 00 to 25	1 59	Cedar, flat, lineal foot	00 04	Jamaica Rum, 16 O.P., per	4 00	Islay Blend	8 00
United inches 26 " 40	1 69	Cherry, per M	70 00	imp gal	4 00	Cheaper Whiskies	5 00
United inches 41 " 50	3 40	Elm, soft, 1st	15 00	Demarara Rum, 16 O.P.	3 50	APOLLINARIS—	
United inches 51 " 60	3 60	Elm, Rook	25 00	imp gal	2 50	Qts., in case, 50 bota	7 50
Paints, &c.		Hemlock, M	9 00	Holland Gin	4 55	Pts., " 100 "	10 50
W Lead pure, 50 to 100 lb kgs	6 00	Maple, hard, M	25 00	Green cases	4 55	Wool.	
No. 1	5 00	Soft, do	18 00	Red cases	8 60	Fleeco	0 21
No. 2	4 50	Oak, M	40 00	Champagne	26 00	Unsorted	0 23
No. 3	4 00	Pine, clear, M	35 00	Sherries	1 95	Extra Super	0 00
White Lead, dry	5 25	2nd quality, do	25 00			B Super	0 00
Red Lead	4 50	Shipping Culls	14 00			C Super	0 00
Venetian Red, Eng'h	1 50	Mill do	8 00			Black	0 00
Yel. Ochre, French	1 25	Lath, M	1 50			Natal	0 00
Whiting, ordinary	0 60	Spruce, 1 to 2 in., M	10 00			Cape	0 17
London, Washed	0 95	Shingles, 1st qual	8 00			Australian	0 19
Paris	1 15	2nd "	2 00				
Portland Cement, brl	2 45						
Fire Brick	23 00						
Fire Clay	1 60						

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



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

THE BEST PICTURE FRAMING!
THE CHEAPEST PICTURE FRAMING!

Of the Newest Designs, by
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HEATING
 EITHER BY
HOT AIR, STEAM or WATER
 ARE OUR SPECIALTIES,
E. C. MOUNT & CO.,
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MANUFACTURERS OF ALL KINDS OF

Hemp and Manila Cordage, Lath and Shingle Yarns, Lobster
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VESSEL OUTFITS supplied at Short Notice.

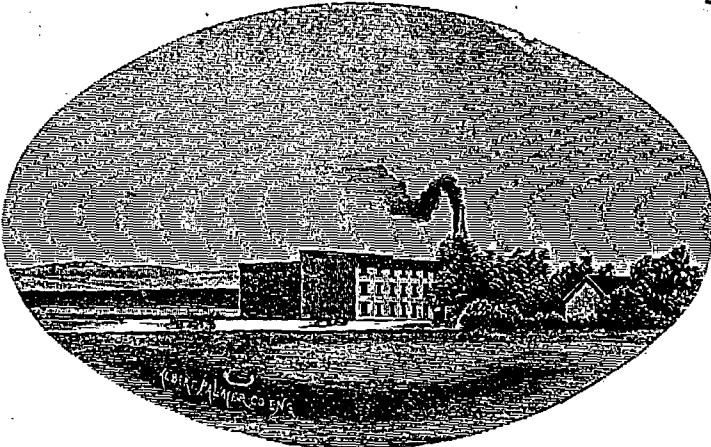
Binder Twine a specialty.

Quotations on application.

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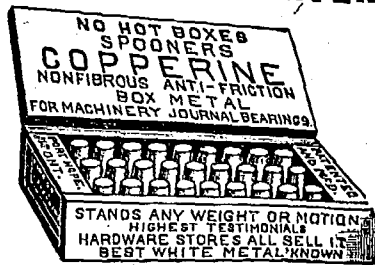
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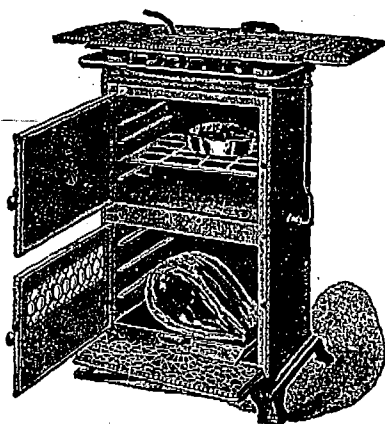
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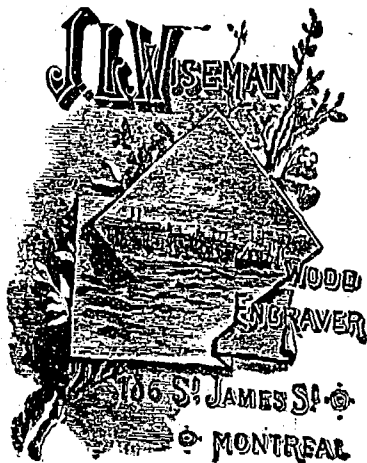
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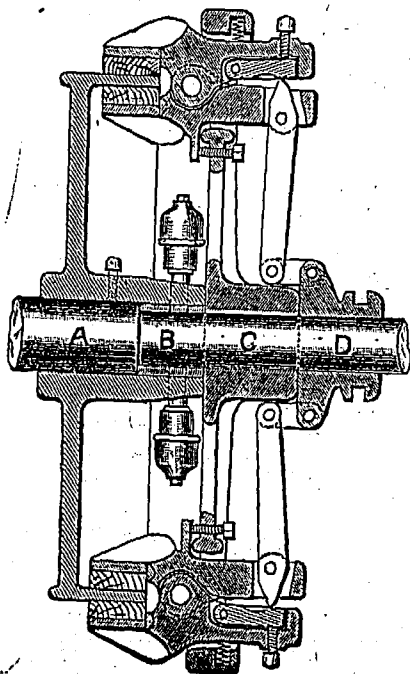
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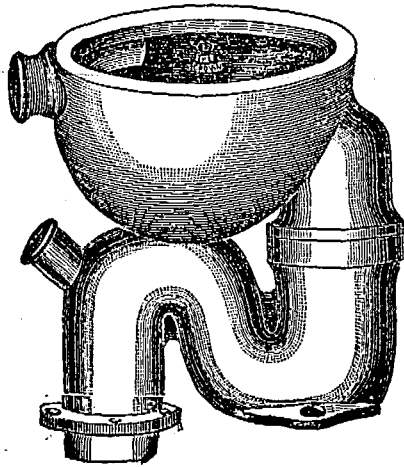
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Capacity of Works: - - - - - 10,000 tons per annum.

Our product is in use by the Leading Cities of the Dominion.
Prices Furnished upon Application. P. O. Box 125.

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Manufacturers of

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Closets, Traps,

Plug Basins, Urinals,

Sinks, Washtubs,

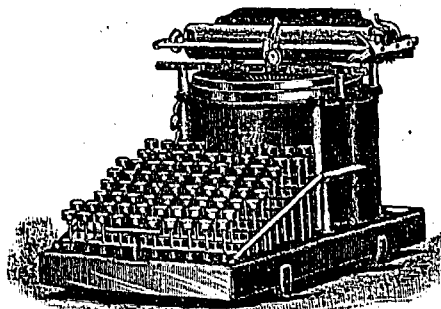
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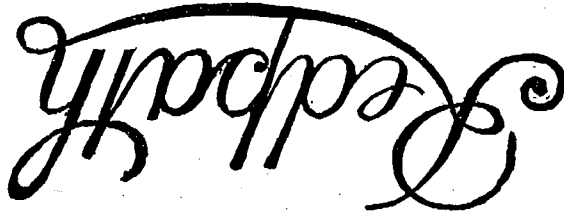
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OFFICE OF THE PUBLIC ANALYST,
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To the Canada Sugar Refining Company, Montreal:

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

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

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

CHEMICAL LABORATORY,
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To the Canada Sugar Refining Company:

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"La Fameuse" and } 10c.
"Lamaya," }

"HAVANA } 10c.
PEARLS," }



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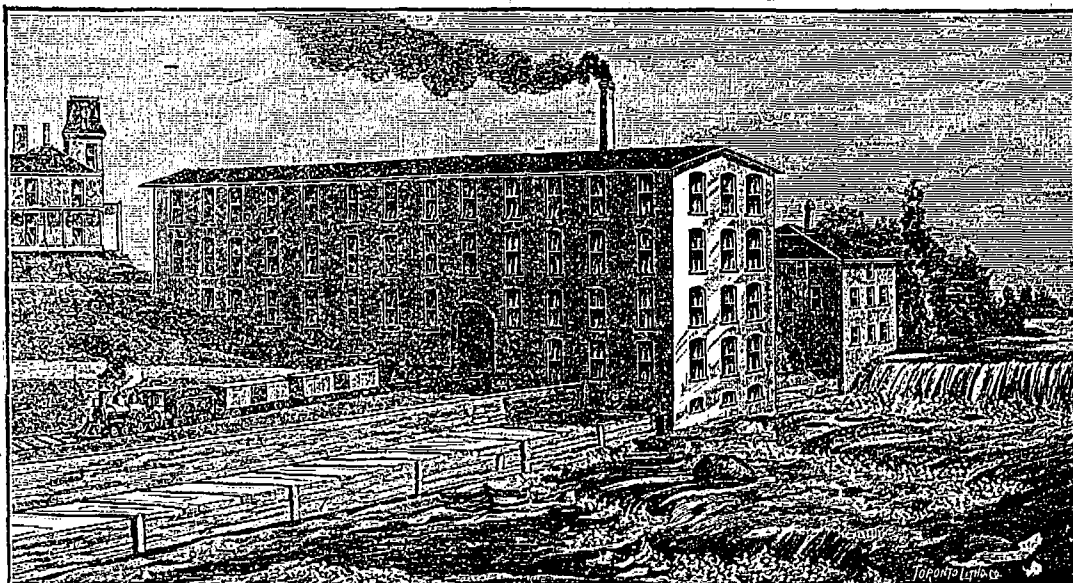
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Fire Covers, Fire Bricks, Fire Clay,
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SECURITIES.

London-
May 22.

British Columbia, 1885, 6 p. o.	107	109
1877	120	125
Canada, 4 p. c. loan, 1860.	109	111
3 p. c. loan, 1888	96	97
Debs. 1884, 2 1/2 p. c.	102	104

Shs	Railway & other Stocks.	May 22.
	New Brunswick 6 p. c. 1887.	100 105
	Quebec Province. 5 p. c. 1874.	111 113
	Do do 1876 5 p. c.	112 114
	Do do 1880 4 p. c.	107 109
	Do do 1883 5 p. c.	115 117
100	Atlantic & Nth Western 5 p. c. Gen. 1st M. Bds.	116 118
10	Buffalo and Lake Huron £10 sh.	124 128
100	Do 5 1/2 p. c. 1st Mort.	133 135
300	Do 2nd Mort.	133 135
	Can. Central 5 p. c. 1st M. Bds Int. guar. By Gov.	106 108
	Canadian Pacific \$100.	83 1/2 83 1/2
100	Grand Trunk, Georg Bay, & Co. 1st M.	103 105
100	Grand Trunk of Canada Ord. stock 2nd. equir. mtg. bds. 6 p. c.	113 114
100	1st. pref. stock.	74 75 1/2
100	2nd. pref. stock.	54 56 1/2
100	3rd pref. stock.	29 29 1/2
100	5 p. c. perp. deb. stock.	122 120
100	4 p. c. perp. deb. stock.	99 100 1/2
100	Great Western shares, 5 p. c.	124 126
100	6 p. c. bds., 1890.	103 106
100	Hamilton and N. W., 6 p. c.	111 113
100	M. of Canada Stg. 1st Mort 5 p. c.	110 112
100	Montreal and Champlain 5 p. c. 1st mtg. bds.	103 105
100	Montreal & Sorel 1st mtg. 6 p. c.	27 25
100	N. of Canada 1st Mtg. 5 p. c.	107 109
100	Northern Extension, 6 p. c. pref.	101 103
00	Quebec Central 5 p. c. 1st Inc. Bds. T. G. & B. 4 p. c. bonds 1st Mort.	29 31
00	Well, Grey & Bruce, 7 p. c. Bds. 1st Mort.	101 103
00	St. Law. and Ott. 6 p. c. Bds.	100 102
	101 102	
	Banks.	
100	Bank of British Columbia.	38 39
100	Bank of British North America.	78 1/2 77 1/2
	Municipal Loans.	
100	City of London (Ont) 1st pref. 5 p. o.	100 102
100	City of Montreal stg 5 p. o.	104 106
100	1874.	104 106
100	City of Ottawa. 5 p. c. stg.	107 110
	redeem 1873.	105 107
	1875.	117 119
	1875.	109 111
100	City of Quebec. 6 p. c. con., 1872.	122 124
	6 p. c. redeem 1873.	78 80
	redeem 1873.	122 124
100	City of Toronto, 6 p. c. stg., 1877.	118 115
	6 p. c. stg. con. deb., 1874.	109 114
	5 p. c. gen. con. deb., 1873.	114 116
	4 p. c. stg. bonds, 1871-28.	105 107
00	City of Winnipeg, deb., 1884 5 p. o. deb. scrip. 1883 5 p. o.	108 110
	120 122	
	Miscellaneous Companies.	
100	Canada Company.	52 58
100	Canada North-West land Co.	31 41
100	Hudson Bay.	23 20 1/2

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Petroline (Water White) Illuminating Oil. Equal to Best American at Less Cost.

Benzine 62° Grav. Satisfaction Guaranteed

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CELEBRATED PARAFFINE OILS, 250 and 280 Gravity.

RED OILS, 230, 250 and 280 Gravity.

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make them safe customers, we secure the
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vertisers who will know when they are
faithfully and intelligently served! Ad-
dress, Geo. P. ROWELL & Co., Newspaper
Advertising Bureau, 10 Spruce St., New
York.

ENVELOPES!

ENVELOPES!!

We are prepared to supply white Envelopes,
pl. in, No. 7, from 99 cents to \$1.50 per thousand,
and printed from \$1.30 to \$2.00 per thousand, in
lots of 10,000 to 20,000. Other envelopes in pro-
portion. Send in your orders.

JOURNAL OF COMMERCE,

171 and 173 St. James St., MONTREAL.

Loading Hotels in Canada.

GALE FARM PROPERTY

FOR SALE. 1,000 Building Lots
in the Hochelaga
Ward, plentifully supplied with water, and in
close proximity to all the factories and railway
depot at Hochelaga, within the city limits; also
Two Blocks of Land, consisting principally of sand
and clay, suitable for brickmaking, sufficient for
two large brickyards. One Quarry of Banc Rouge
Stone for Macadamising, One Quarry of Masonry
and Lime Stone, and about Ninety Acres of Land
in the municipality of Cote Visitation; City Passen-
ger Railway passes this property. Plans on view
at the St. Lawrence Hall.

HENRY HOGAN, Proprietor.

**THE RUSSELL,
OTTAWA,**

THE PALACE HOTEL OF CANADA

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

KENLY & ST. JACQUES, Prop'rs.



ST. LOUIS HOTEL, - Quebec
WILLIAM E. RUSSELL, President.

Hotel Directory.

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

ONTARIO.

PLACE.	NAME.	PROP. OR MGR.
BARRIE.....	Queen's.....	A. W. Brown
BROOKVILLE..	The St. Lawrence Hall....	Amos Robinson

DUNDAS..... The Elgin

GALT..... The Queen's..... C. Lowell

HAMILTON..... The Royal..... Hood Bros.

KINGSTON, The British America, J. E. Dunham

LONDON..... The Tecumseh..... C. W. Davis

OTTAWA.. The Russell.. Kenly & St. Jacques

TORONTO.. The Queen's... McGaw & Winnett

QUEBEC.

MONTREAL, The St. Lawrence Hall, Hy. Hogan

" .. The Windsor Hotel.... C. Swett

" ... The Balmoral... S. V. Woodruff

QUEBEC..... The Russell..... W. Russell

NOVA SCOTIA.

HALIFAX.... The Halifax.. L. Hesslein & Sons

NEW BRUNSWICK.

St. JOHN..... Victoria.. D. W. McCormack

" New Victoria.. J. L. McCoskery

BERMUDA.

BERMUDA..... Windsor Hotel.... W. Bradley

" Waverly... Mrs. Wm. S. Dore

" Hamilton Walter Aiken

" American House.... A. Paschal

Accountants, Agents, &c.

[For Legal Cards see other pages.]

S. A. D. BERTRAND,

Official Assignee for the Pro-
vince of Manitoba.

Under the recommendation of the Board of Trade
of the City of Winnipeg. Insolvent and Trust
Estates carefully managed with promptness and
economy. Special attention to confidential busi-
ness enquiries.

35 Portage Avenue East, WINNIPEG, MAN.

**JAMES C. MACKINTOSH,
Banker & Broker,**

HALIFAX, N. S.

Special attention given to investments in sound divi-
dend-paying Stocks and Debentures.

Collections made in all parts of the Maritime Prov-
inces.

Business information afforded to customers.

166 Hollis Street.

JAMES BAXTER

NOTE BROKER,

Buys and Sells Commercial Paper, &c.

128 St. James Street,

MONTREAL.

J. DUNCAN DAVISON,

114 St. James Street,

(Care Dun, Wiman & Co.)

COMMISSIONER

For following Provinces:

Ontario, Quebec, Manitoba, New Brunswick
Nova Scotia and Prince Edward Island.

A. WILLIAMS & CO.,

49 Quadra St., VICTORIA, B.C.

MANUFACTURERS' AGENTS

— AND —

COMMISSION MERCHANTS

Consignments received in all lines. Advances
made on marketable goods, which are quickly
realized and prompt settlement made.

Telephone No. 2233.

HENRY COLLINS,

Chartered Accountant (Eng.)

Trustee in Bankruptcy.

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

HAMILTON CHAMBERS,

St. John Street,

MONTREAL.

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.

ENVELOPES

STAMPED IN RELIEF COLORS

NO CHARGE FOR DIES.

**THE GEORGE BISHOP ENGRAVING
AND PRINTING CO.**

169 St. James St., Montreal.

LONDON Guarantee AND Accident COMPANY

(LIMITED)
OF LONDON, - ENGLAND
CAPITAL, - \$1,250,000.

Head Office for Canada:
72 KING ST. EAST, - TORONTO.
BONDS OF SURETYSHIP
Issued for parties in position of trust where
security is required.

ACCIDENT INSURANCE on the most approved plans
A. T. McCORD - - - TORONTO,
CHIEF AGENT FOR CANADA.

Geo. H. Patterson, Agent, Montreal,
PROVINCE OF QUEBEC.
The Directors are open to entertain applications for
agencies where the Company is not already efficiently
represented.

Stocks and Bonds—INSURANCE COMPANIES—CANADIAN—Montreal Quotations, June 8, 1890.

NAME OF COMPANY.	No. Shares	Last Dividend per year.	Date of Dividends	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire and Marine	10,000	3-6mos.	Jan...July	\$50	\$50	109 109
Canada Life	2,500	7-6mos.	Feb...Aug	400	50	....
Citizens, Fire, Life, & Accident	11,880	6-12mos.	Mar...y'ly	85	16	....
Confederation Life	5,000	6-6mos.	Jan...July	100	10	....
Western Assurance	25,000	4-6mos.	Jan...July	40	20	149 149
Royal Canadian Insurance	20,000	6-12mos.	15 Feb. y'ly	25	20	90 100
Accident Ins. Co. of North America	2,610	6	15 J'y 15Jan	100	20 100	90
Guarantee Co. of North America	18,372	6	15 J'y 15Jan	50	10 60	100 110

BRITISH AND FOREIGN.—(Quotations on the London Market.) May 21, 1890. Market value p. p'd up sh.

NAME OF COMPANY.	No. Shares	Last Dividend per year.	Date of Dividends	Share par value.	Amount paid per Share.	Canada quotations per ct.
Atlas	24,000	50	.....	6	£24	£24
British and Foreign Marine	50,000	50	.....	4	£22	....
Caledonian	.....	.....	.....	.....	£30	....
Commercial U. Fire, Life & Marine	50,000	80	.....	5	£36	£36 1-16
Edinburgh Life	5,000	10	.....	15	.....	....
Fire Insurance Association	100,000	5	.....	£10	£12 1/2	....
Glasgow & London	.....	.....	.....	.....	.....	....
Guardian Fire and Life	20,000	13	.....	100	£95 1/2	£95 1/2
Imperial Fire	12,000	£7 p. sh.	.....	100	£176	....
Lancashire Fire	100,000	30	.....	20	£8	£7 1/2
Life Association of Scotland	10,000	15	.....	40	.....	....
London Assurance Corporation	85,802	43	.....	25	£56 1/2	£55 1/2
London & Lancashire Life	10,000	10	.....	10	1 7-20	....
Liverpool & Lond. & Globe Fire & L.	£39,175	70	.....	2	£44 13-16	....
National	49,000	25	.....	2 1/2	.....	....
Northern Fire & Life	30,000	70	.....	100	£73 1/2	£73 1/2
North Brit. & Merc. Fire & Life	40,000	56	.....	50	£50 1/2	£48 1/2
Phoenix Fire	6,722	£21 p. s.	.....	.....	£27 1/2	£27 1/2
Queen Fire & Life	200,000	30	.....	10	£7 1/2	£7 1/2
Royal Insurance Fire & Life	100,000	60	.....	20	£39 1/2	£34 1/2
Scottish Imperial Life	50,000	6	.....	10	£40 6s.	£40 3s.
Scottish Provincial Fire & Life	20,000	15	.....	50	.....	....
Standard Life	10,000	58 1/2	.....	50	.....	....

NORTH BRITISH & MERCANTILE FIRE AND LIFE INSURANCE COMPANY,

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

Resources of the Company.
Authorized Capital.....£8,000,000 Stg.
Subscribed.....2,500,000 "
Paid-up.....625,000 "
Fire Fund and Reserves as at 31st December, 1883.....1,592,235 "
Life and Annuity Funds.....3,841,194 "
Revenue—Fire Branch.....1,188,885 "
do Life and Annuity Branches.....551,307 "

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

ROYAL INSURANCE CO'Y OF LIVERPOOL AND LONDON. FIRE AND LIFE.

Liability of Shareholders Unlimited.
CAPITAL, - - - - - \$10,000,000
RESERVE FUNDS, - - - - - 10,624,435
LIFE FUNDS, - - - - - 16,288,046
Investments in Canada for the sole pro-
tection of Canadian Policy-holders, over 800,000

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

NATIONAL ASSURANCE CO. OF IRELAND.

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

LOUIS H. BOULT, - MONTREAL.

Agents required in unrepresented towns.

ATLAS ASSURANCE COMPANY (OF LONDON, ENG.)

FOUNDED 1808.
CAPITAL, - - - - - £1,200,000 STG.
BRANCH MANAGER:

MONTREAL.

EASTERN ASSURANCE CO. OF CANADA. (FIRE ONLY.)

HEAD OFFICE, HALIFAX, N.S. | CAPITAL, - \$1,000,000

President, JOHN DOULL, Esq. (President Bank of Nova Scotia).
Vice-Presidents: H. H. FULLER, Esq. (Wholesale Merchant), Halifax.
SIMON JONES, Esq. (Brower), St. John, N. B.
CHAS. D. OORY, Managing Director. D. C. EDWARDS, Secretary

C. B. G. JOHNSON, General Agt., 42 St. John St., MONTREAL



THE
Manufacturers Life
INSURANCE COMPANY
AND THE
Manufacturers Accident
INSURANCE COMPANY
HEAD OFFICES, - TORONTO.

Authorized Capital, \$2,000,000 and
\$1,000,000 respectively
PRESIDENT:—RT. HON. SIR JOHN A. MACDONALD.
Vice-Presidents } Geo. GOODERHAM, Pres. Bank of Toronto.
Wm. BELL, Vice-Pres. Traders Bk. and Organ Mfrs., Guelph.
S. F. MCKINNON, Wholesale Merchant.
D. PARKS FACKLER, Consulting Actuary.
SELBY & ROLLAND, Quebec Managers for Life and Accident Coy's.
102 ST. JAMES ST., MONTREAL.
Agents wanted in unrepresented districts.
JOHN F. ELLIS, Managing Director.

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

Established 1824.
M. BENNETT, Jr., Gen. manager North American Branch, Hartford, Conn.
Capital.....\$30,000,000 | Invested Funds.....\$13,500,000
Total Assets.....34,472,705 | Deposit with Dom. Govt. 125,000
(Market value)
WALTER KAVANAGH, Resident Agent, 117 St. Francois Xavier St., MONTREAL

Quebec Fire Assurance COMPANY.

ESTABLISHED 1818.
Government Deposit,.....\$75,200.00
Directors—J. Greaves Clapham, President; Edwin Jones, Vice-Presi-
dent; W. R. Dean, Treas.; Senator C. A. P. Pelletier, Geo. R. Renfrew, A.
F. Hunt, Hon. Pierre Garneau, Chs. Langlois, Inspector; W. W. Welch, Secy.
Agents.—Ontario—Geo. J. Fryke, Toronto. Montreal—J. H. Routh & Co.
New Brunswick—Thos. A. Temple, St. John. Manitoba—A. Holloway,
Winnipeg.

WARD.

The Fire Insurance Business

heretofore carried on by the undersigned as Commission Agents, at their old Offices, 55 St. Francois Xavier Street, for the Northern and Caledonian Insurance Companies, will continue in favor of the

CALEDONIAN INSURANCE CO.

OF EDINBURGH.

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

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

TAYLOR BROS.,

45 ST. FRANCOIS XAVIER ST., MONTREAL.

THE FEDERAL LIFE ASSURANCE COMPANY.

HEAD OFFICE, - HAMILTON, ONT.

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

Writes Liberal Policies without Burdensome Conditions.

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

Bond now before the public.

Agents wanted in all unrepresented districts.

T. H. SCHNEIDER,
General Agent, Montreal.

DAVID DEXTER,
Managing Director.

BRITISH AMERICA

ASSURANCE CO.

FIRE AND MARINE.

Incorporated 1833.

HEAD OFFICE, - - TORONTO.

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

BOARD OF DIRECTORS:

JOHN MORISON, Governor.

JOHN LEYS, Deputy Governor.

John Y. Reid.

G. M. Kinghorn (Montreal).

Hon. Wm. Cayley.

A. Myers.

Thos. Long.

Dr. H. Robertson.

George E. Smith.

THE

ROYAL CANADIAN

FIRE AND MARINE INSURANCE CO.

President, - **DUNCAN McINTYRE, Esq.**
Vice-President, - **Hon. J. R. THIBAudeau.**

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

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

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

G. H. McHENRY, Manager.

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

Insurance.

The WATERLOO MUTUAL FIRE INSURANCE COMPANY.

Established in 1863. Head Office, Waterloo, Ont.

Total Assets, Jan. 31, '90, \$264,549.00

CHARLES HENDRY, Esq., President; **GEORGE RANBALL, Esq., Vice-President.** **C. M. Taylor, Esq., Secretary;** **John Killer, Esq., Inspector.**

MERCANTILE

FIRE INSURANCE COMP'Y.
WATERLOO, Ont.

Subscribed Capital.....\$200,000.00
Government Deposit..... 20,100.00

Losses Promptly Adjusted and Paid.

I. E. BOWMAN, Esq., President; **P. H. SIMS, Esq., Secretary;** **J. B. COOK, Esq., Inspector.**

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

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

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

CANADA BOARD OF DIRECTORS:

HON. HENRY STARNES, Chairman.
EDWARD J. BARBARU, Esq.
WENTWORTH J. BUCHANAN, Esq.
SIR A. T. GALT, C.M., M.G.

G. F. O. SMITH, Resident Secretary.

Medical Referee—**D. C. MACCALLUM, Esq., M.D.**
Standing Counsel—**GEO. B. CRAMP, Esq.**

HEAD OFFICE, CANADA BRANCH:
MONTREAL.

FOR SALE CHEAP.

ONE

Universal Job Press

JOURNAL OF COMMERCE,

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

Insurance.

HON. J. J. C. ABBOTT, Q. C., P. C., - PRESIDENT
ANDREW ALLAN (Allan Line R. M.

Steamships), - - - - - VICE-PRESIDENT
MR. E. P. HEATON, - - - - - Genl. Manager.
WILLIAM SMITH, - - - - - Secretary-Treasurer

Citizens Insurance Co.

OF CANADA.

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

Head Office, 181 St. James St., Montreal.

FIRE, LIFE, ACCIDENT

Business Transacted.
Only Company issuing negotiable
ENDOWMENT COUPON BONDS

UNDER COPYRIGHT,
without conditions, offering facilities for obtaining
money at any moment.

A RELIABLE CANADIAN COMPANY.

AMPLE SECURITY. PROMPT PAYMENTS.

HURON & MIDDLESEX Mutual Fire Insurance Company.

HEAD OFFICE—LONDON, ONT.

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

R. S. MURRAY, Esq., - - - - - President. **D. M. CAMERON, M.P. - - - - - Vice-President.**

JOHN STEPHENSON, - - - - - Man. & Secretary.

Agents wanted in unrepresented Districts.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

Head Office, - - - - - TORONTO.

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

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

HON. G. W. ALLEN, } Vice-Pres's.
JOHN L. BLAIR, Esq. }

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

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

Insurance.

QUEEN

INS. CO.

H. J. MUDGE, - - Chief Agent.

IMPERIAL

Fire Insurance Company

OF LONDON.

Established in 1803.

Subscribed Capital, - - - £1,200,000
Cash Assets, more than - - £1,600,000

107 St. James Street.

E. D. LACY,
Resident Manager for Canada.

THE

Accident Insurance Co.

OF NORTH AMERICA.

Incorporated by Dominion Parliament, A.D., 1873.

Authorized Capital, - \$500,000.

HEAD OFFICE:

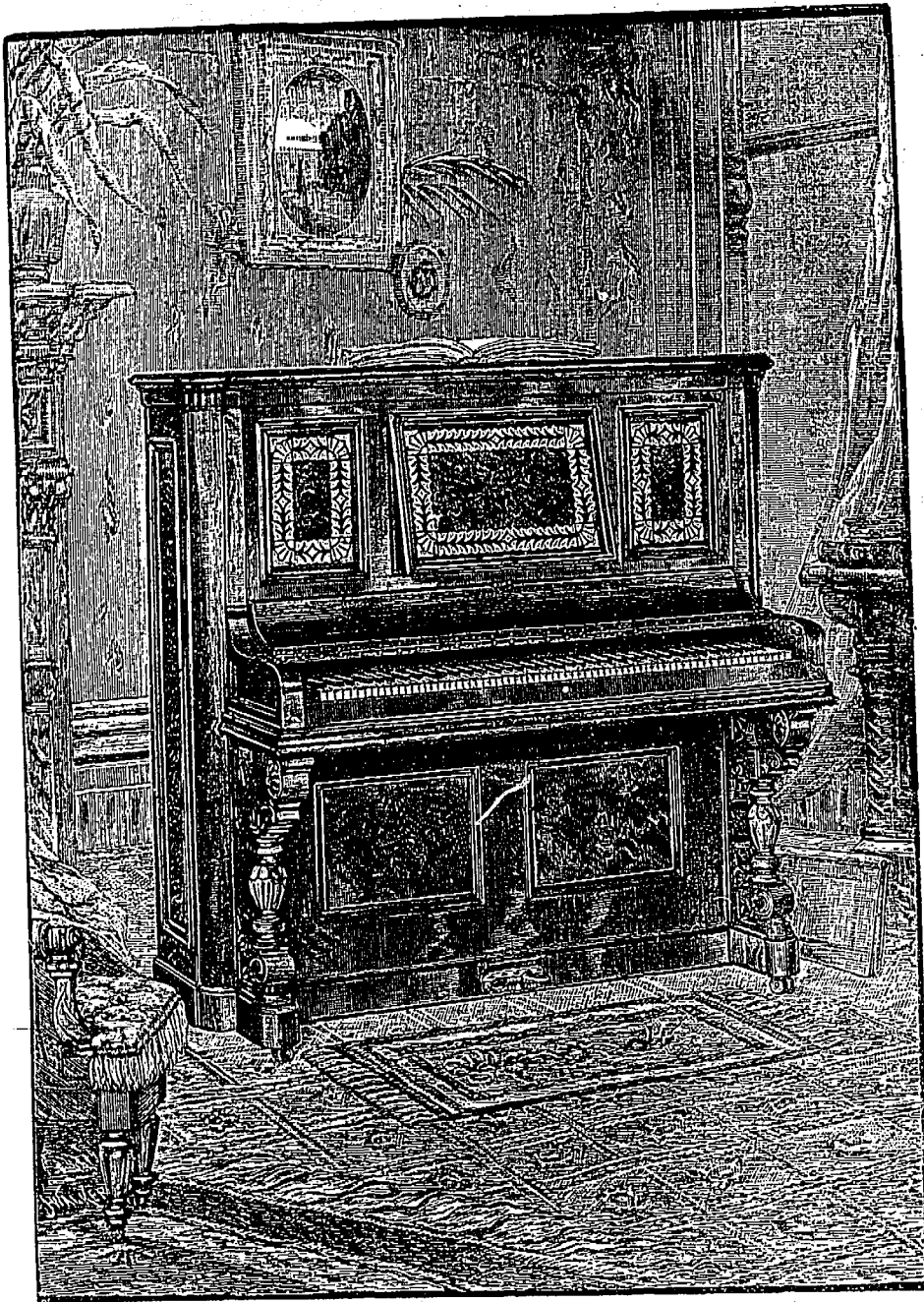
157 ST. JAMES ST.,
MONTREAL.

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

Vice-President and Managing Director:
EDWARD RAWLINGS.

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

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



EVANS BROS. PIANO

Light in Touch, Unrivalled in Tone.
 Handsome in Appearance, Unequaled in Durability

Not Exceeded by any Piano Manufactured in the Dominion.

MANUFACTURED BY **Evans Bros. Piano & Mnf'g Co. (LIMITED)**

INGERSOLL, - - ONTARIO