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London Assurance Corporation—Fire.
 Lloyd's Plate Glass Ins. Co. of New York.
 Risks accepted at Current Rates.
 Edward L. Bond,
 30 St. Francois Xavier St.

Statistical office.

British & Foreign Marine Ins. Co. }
 Alliance Marine Ins. Co. } Liverpool.
 Open Policies granted to Importers and Exporters.
 Edward L. Bond, - - General Agent for Canada,
 Montreal.

THE GAZETTE OF JOURNAL OF FINANCE AND INSURANCE REVIEW.

Vol. 32, No. 22.
 NEW SERIES.

MONTREAL, FRIDAY, JUNE 5, 1891

M. S. FOLEY,
 EDITOR AND PROPRIETOR.

Leading Wholesale Houses.

**MCINTYRE, SON
 & CO.**

MANUFACTURERS' AGENTS

— AND —
 IMPORTERS

— OF —
DRY GOODS

SPECIALTIES :

LINENS. DRESS GOODS.
 KID GLOVES. SMALLWARES.

**VICTORIA SQUARE
 MONTREAL.**

Leading Wholesale Houses.

TO THE TRADE

Mid-Summer Prints.

We have just received and opened another shipment of *PRINTS*, regular goods, in latest patterns, for the summer trade.

Chocolate and Cream Drilletts,
 Navy and Cardinal Drilletts.

Also a full range of our famous
 Grey Prints, Indigo Prints.

Black and White Prints,
 In spots, stripes, sprigs and flowers.

Samples and quotations sent on application.

Orders solicited.
 Filling letter orders a specialty.

JOHN MACDONALD & CO.,
 Wellington and Front Streets East,
TORONTO.

John K. Macdonald. Jas. Fraser Macdonald.
 Paul Campbell

Leading Wholesale Houses.

FOR SPRING 1891

SPECIAL VALUE IN

PRINTS, DRESS GOODS,

BLACK SILKS, SATINS,

CARPETS, EVERFAST HOSIERY,

BERTHAMAY KID GLOVES

ODORLESS WATERPROOFS.

S. GREENSHIELDS, SON & CO.

17, 19 & 21 Victoria Square, and
 730, 732, 734 & 736 Craig St.,

MONTREAL

FEODOR BOAS

St. HYACINTHE, Que.

SOLE AGENT 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.

SELLING AGENCIES :

226 & 228 McGill Street, :: MONTREAL

— AND —

62 Bay Street, :: 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.

SPRING GOODS

*Brooms, Matches, Woodenware,
 Baby Carriages, Toy Waggon.*

*Velocipedes, Lacrosses,
 Cricketing :: and :: Tennis Goods,
 Croquet Sets.*

FULL LINES OF SMALLWARES, TOBAC-
 CONISTS', :: DRUGGISTS' AND
 STATIONERS' SUNDRIES.

H. A. NELSON & SONS

MONTREAL and TORONTO.

Write for quotations.

**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, RANCY
 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

MARK FISHER, SONS

AND COMPANY,

FINE WOOLLENS

— AND —

TAILORS' TRIMMINGS.

27 and 29 Victoria Square,

MONTREAL.

Corner Bay and Front Sts.,
 TORONTO.

754 Broadway, - New York
 Huddersfield, Eng.

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
Res., - - - - - 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.
R. B. Angus, Esq.
E. S. CLOUSTON, General Manager.
A. Macaulder, Chief Inspector and Supt. of Branches.
R. Y. Hebden, A. B. Buchanan,
Asst. Inspoc. 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, " Sarina, Ont.
Brockville, " London, " Stratford, Ont.
Calgary, N.W.T. Moncton, N.B. St. John, N.B.
Chatham, N.B. New Westmin- St. Mary, Ont.
Chatham, Ont. ter, B.C. Toronto, " "
Cornwall, Ont. Ottawa, Ont. Vancouver, B.C.
Goderich, " Perth, " Victoria, " "
Guelph, " Peterboro', Ont. Wallaceburg, Ont.
Halifax, N.S. Pictou, Ont. Winnipeg, Man.

IN GREAT BRITAIN:

London, Bank of Montreal, 28 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. 70.

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 payable at the Bank and its branches on and after MONDAY, the 1st DAY OF JUNE NEXT.

The Transfer Books will be closed from the 18th to the 30th day of May, both days included.

THE ANNUAL GENERAL MEETING of the stockholders will be held at the banking house of the institution on Wednesday, the 17th day of June next, the chair to be taken at noon.

By order of the Board.

D. COULSON, Cashier.

The Bank of Toronto, }
Toronto, April 22, 1891. }

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 WITHERAL, Esq., - - Vice-President.
George R. Renfrew, Esq.
JAMES STEVENSON, Esq., Cashier.
Branches and Agencies in Canada:
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. Throld, 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.; W. Strachan, Vice-Pres.; O. Foucher, John T. Wilson and Godfrey Weir. Ubaldo Garand, Cashier.

Branch at Berthier, - - A. Gariopy, Manager.
Branch at Lacluth, - - Hy. Frost, " "
Branch at Louiseville, F. X. O. Lacoursiere, " "
Branch at Nicolet, - - C. A. Sylvestro, " "
Branch at St. Casaire, - M. L. J. Lacasse, " "
Branch at Ste. Therese, - M. Boisvert, " "
Branch at Pt. St. Charles (city), W. J. E. Wall, " "
Branch at Hochelaga (city) Geo. Dastous, " "
Agents at New York: " the National Bank of the Republic.
London—Bank of Montreal. Paris—La Societe Generale.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.
Paid-up Capital, \$1,000,000 Stg.
Reserve Fund, - - - \$265,000 "

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. STANGOR, Inspector.

Branches in Canada:

London Kingston Fredericton, N. B.
Brantford Ottawa Halifax, N. E.
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—H. 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 Liver-
pool. 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. Marouard, 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, - - - - - \$3,000,000
Reserve Fund, - - - - - 1,100,000

BOARD OF DIRECTORS:

JOHN H. R. MOLSON, - - - President.
R. W. SHEPHERD, - - - Vice-President.
S. H. Ewing, W. M. Ramsay.
Henry Archibald, Saml. Finley,
Sir D. L. Macpherson, K. C. M. G.
F. WOLFFSTAN THOMAS, Gen. Manager.
A. D. DURNFORD, Inspector.

BRANCHES:

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

AGENTS IN CANADA.

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—Merchants Bank of P.E.I.,
Summerside 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.

Cork—Munster and Leinster Bank, Ltd.

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—The State Na-
tional Bank. Portland—Casco National Bank. Chic-
ago—First National Bank. Cleveland—Commercial
National Bank. San Francisco—Bank of British Col-
umbia. Detroit—Commercial National Bank. Buff-
alo—Third National Bank. Milwaukee—Wisconsin
Marine and Fire Insurance Co. Bank. Toledo—Second
National Bank. Helena, Montana—First National Bk.
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, - - - - - N.F.L.D.
Established 1857. Incorporated 1858.

Capital, paid-up, - - - - - \$308,600 00
Reserve Fund, - - - - - 165,000 00
Undivided Profits, - - - - - 19,787 71

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 7 per cent. per annum upon the Paid-Up Capital Stock of this Institution has been declared, and that the same will be payable at its Banking House in this city, on and after MONDAY, the 1st JUNE next.

The Transfer Books will be closed from the 18th to the 30th May, both days inclusive.

The Annual General Meeting of the Share-
holders will be held at the Bank on Wednes-
day, the 17th day of June next. The chair
will be taken at Twelve o'clock noon.

By order of the Board,

G. HAGUE,

General Manager

Montreal, 21st April, 1891.

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1835.

Capital Paid-Up, - - - \$1,200,000
Reserve, - - - - - 425,000

HEAD OFFICE, - - - MONTREAL.

Board of Directors:

JACQUES GRENIER, Esq., - - - - - President
GEORGE BRUSH, Esq., - - - - - Vice-President
M. BRANCAUD, Esq. WM. FRANCIS, Esq.
CHS. LACAILLE, Esq. ALPH. LACLAIRE.
A. PRAYOT, Esq.

J. S. BOUSQUET, - - - - - Cashier.
WM. RICHER, - - - - - Assistant Cashier
ARTHUR GAGNON, - - - - - Inspector

Branches:

St. Catherine St. East—Albert Fournier, Manager.
Quebec, Basse-Ville, P. B. DuMoulin, Manager.
" St. Roch, Nap. Levoil.
Three Rivers, Que., P. E. Panetton, Manager.
St. Jean, Que., Ph. Baudouin, Manager.
St. Remi, " C. Bédard.
St. Jérôme, Que., J. A. Thérberge, 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.

HEAD OFFICE, MONTREAL.

Capital Paid-Up, - - - - - \$500,000
Reserve Fund, - - - - - 150,000

Directors:

ALPH. DESJARDINS, Esq., M.P., President.
A. S. Hamelin, Esq., Vice-President.
Lucien Huot, Esq., D. Lavolette, Esq.,
A. L. DeMartigny, Esq.

A. L. DEMARTIGNY, Managing Director.
D. W. BRUNET, Assistant Manager.
R. ST. GERMAIN, Inspector.

Branches—Beauharnois—H. Dorion, Mgr. Drum-
mondville, J. E. Girard, Mgr. Fraserville, J. F. Pellant,
Mgr. Laurentides, A. Boyer, Mgr. Flessisville, Chev-
refils & Lacerte, Mgrs. Quebec (St. Sauveur) N. Dion,
Mgr. St. Hyacinthe, A. Clement, Mgr. St. Simon,
D. Denis, Mgr. Valleyfield, L. de Martigny, Mgr.
Victoriaville, A. Marchand, Mgr. Ste. Cuthbert,
(Montreal) G. N. Ducharme, Mgr. St. Henri (Mont-
real) F. St. Germain, Mgr. St. Jean Baptiste (Mont-
real) J. G. Lindsay, Mgr. Ontario Street Montreal
C. H. A. Guimond, Mgr.

Foreign Agencies:

London, Eng.—Glyn, Mills, Currie & Co.
New York—The National Bank of the Republic.
Paris—Credit Lyonnais.

The Chartered Banks.

THE CANADIAN Bank of Commerce.

DIVIDEND No. 48.

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 1st DAY OF JUNE NEXT.

The transfer books will be closed from the 18th of May to the 31st of May, both days inclusive.

The Annual General Meeting of the Shareholders of the Bank will be held at the banking House, in Toronto, on Tuesday, the 16th day of June next. The chair will be taken at 12 o'clock.

By order of the Board,

B. E. WALKER,

General Manager.

Toronto, April 21, 1891.

THE DOMINION BANK.

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

DIRECTORS:

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

Head Office, Toronto.

Agencies:—Brampton, Belleville, Cobourg, Guelph, Lindsay, Napance, 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 425,000

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., Carlton Place, Ont., Keewatin, Ont.

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

ST. STEPHEN'S BANK.

Incorporated 1836.

ST. STEPHEN, N.B.

Capital \$200,000

Reserve 25,000

J. H. TODD, President.

J. Y. GRANT, Cashier.

AGENTS.

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

Drafts issued on any Branch of the Bank of Montreal.

BANQUE D'HOCHELAGA.

Capital Paid-Up, \$710,100

Reserve Fund, 160,000

DIRECTORS:

F. X. ST. CHARLES, Pres. R. BICKERDIKE, Vice-Pres. Chs. Chaput, J. D. Rolland, J. A. Vallancourt, M. J. A. PRENDERGAST, Manager.

C. A. GIROUX, Assistant Manager.

A. W. BLOUIN, Inspector.

HEAD OFFICE, MONTREAL.

BRANCHES, Three Rivers, H. N. Boire, Manager. Joliette—J. H. Ostigny, Manager. Soré—A. A. Larocque, Manager. Valleyfield—S. Fortier, Manager. East End Abattoirs—Vankleek Hill, Ont.—Wm. Ferguson, Mgr. Sav. Dept. at Head Office and Branches.

CORRESPONDENTS, London, England—The Clydesdale Bank (Limited), Paris, France—Credit Lyonnais, New York—The National Park Bank, Boston—The Maverick National Bank, Chicago—National Live Stock Bank. Collections made throughout Canada at the cheapest rates. Letters of credit issued available in all parts of the world.

The Chartered Banks.

BANK OF HAMILTON.

DIVIDEND No. 37.

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 1st day of June next.

The Transfer Books will be closed from the 18th to 30th 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 MONDAY, the 15th day of June next.

Chair to be taken at 12 o'clock noon.

By order of the Board.

J. TURNBULL, Cashier.

Hamilton, April 22, 1891.

THE ONTARIO BANK.

DIVIDEND No. 67.

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 1st day of June next.

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

The annual general meeting of the Shareholders will be held at the Banking House, in this city, on Tuesday, the 16th day of June next. The Chair will be taken at 12 o'clock noon.

By order of the Board.

C. HOLLAND, General Manager.

Toronto, 22nd April, 1891.

UNION BANK OF CANADA.

DIVIDEND No. 49

Notice is hereby given that a Dividend of Three per cent. for the current half-year upon the paid up capital stock of this Institution has been declared, and that the same will be payable at the Bank and its Branches on and after Thursday, the Second day of July next.

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

The Annual General Meeting of Shareholders will be held at the Banking House in this city, on Monday, the 13th July. The Chair to be taken at Noon.

By order of the Board.

E. E. WEBB, Cashier.

Quebec, May 20th, 1891.

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, \$375,000

BOARD OF DIRECTORS;

THOS. E. KERRY, 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.

Montreal Branch, E. L. Pease, Manager.

West End, Cor. N. Dame & Seigneur Sts.

AGENCIES:

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

CORRESPONDENTS:

Dominion of Canada, Merchants Bank of Canada.
New York, Chase National Bank.
Boston, the National Hide & Leather Bank.
Chicago, American Exchange National Bank.
Newfoundland, Union Bank of Newfoundland.
London, England, Bank of Scotland and Imperial Bank (Limited).
Paris, France, Credit Lyonnais.
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. 31.

Notice is hereby given that a dividend of four 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 1st DAY OF JUNE NEXT.

The transfer books will be closed from the 16th to the 30th May inclusive.

The Annual General Meeting of the Shareholders will be held at the Bank on Wednesday, the 17th June next, the chair to be taken at 12 o'clock noon.

By order of the Board,

J. L. BRODIE, Cashier.

Toronto, 23rd April, 1891.

Imperial Bank of Canada.

Dividend No. 32.

Notice is hereby given that a dividend of four per cent. and a bonus of one per cent. upon the capital stock 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 1st day of June next.

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

The Annual General Meeting of the shareholders will be held at the Bank on Wednesday, the 17th day of June next. The chair to be taken at noon.

By order of the Board.

D. R. WILKIE, Cashier.

Toronto, 23rd April, 1891.

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,
G. N. Galer, T. J. Tuck, N. W. Thomas.

HEAD OFFICE, SHERBROOKE, QUE.

Wm. FARWELL, General Manager

Branches.—Waterloo, Richmond, Coatcook, Stanstead, Cowansville, Granby, Bedford, Huntingdon.

Agents in Montreal—Bank of Montreal.

London, England—National Bank of Scotland

Boston—National Exchange Bank.

New York—National Park Bank.

Collections made at all accessible points and promptly remitted for.

THE WESTERN BANK

OF CANADA.

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized, \$1,000,000

Capital Subscribed, 500,000

Capital Paid-up, 350,000

Reserve, 75,000

BOARD OF DIRECTORS:

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

Thomas Patterson, Esq.

T. H. McMillan, Cashier.

Branches:—Whitby, Midland, Tilsonburg, New Hamburg, Paisley, Penetanguishene, Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed.

Collections solicited and promptly made.

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

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HEAD OFFICE, QUEBEC.

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

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FRS. KIROUAC, Esq., Vice-President.

Hon. J. Thibaudeau, T. LeDroit, Esq.

E. W. Méthot, Esq., A. Painchand, Esq.

Louis Bilodeau, Esq.

P. LAFRANCE, Cashier.

BRANCHES:

Montreal—Alf. Brunet, Manager. Ottawa—P. I. Babin, Manager. Sherbrooke—W. Gaboury, Acting Manager.

AGENTS

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Correspondence respectfully solicited

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LOAN & SAVINGS CO. OF ONTARIO.

HEAD OFFICE, - King St., - TORONTO

Capital Subscribed, - - - - -	\$2,000,000.00
Capital Paid-Up, - - - - -	800,000.00
Reserve Fund, - - - - -	192,000.00
Invested Funds, - - - - -	3,093,696.14

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

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

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

THE
Dominion Savings and Investment
SOCIETY.

LONDON, - - - ONTARIO.

Subscribed Capital, - - - - -	\$1,000,000.00
Paid-up, - - - - -	932,401.62

ROBERT REID, Collector of Customs, President.
THOMAS H. PURDOM, - Inspecting Director.

H. E. NELLES, Manager.

THE HAMILTON
Provident and Loan Society
Dividend No. 40.

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, 1891, and that the same will be payable at the Society's Banking House, Hamilton, Ontario, on and after Thursday, 2nd of July, 1891.

The Transfer Books will be closed from the 16th to the 20th June, 1891, both days inclusive.

H. D. CAMERON, Treasurer.

Hamilton, May 22nd, 1891.

Railways.



Intercolonial Railway.

1891. Summer Arrangement. 1891
Commencing 16th August, 1891.

Through express passenger trains run daily (Sunday excepted) as follows:

Leave Montreal by Grand Trunk Railway from Bonaventure St. Depot	8.00
Leave Levis	14.35
Arrive Riviera du Loup	17.45
Trois Pistoles	18.48
Rimouski	20.21
Little Metis	21.28
Campeillon	24.30
Dalhousie	1.30
Bathurst	2.35
Newcastle	3.48
Moncton	6.05
St. John	9.35
Halifax	12.50

The buffet sleeping cars and all other cars of the fast express train leaving Montreal at 8.00 o'clock daily (Sunday excepted) run through to Halifax without change in 28 hours and 55 minutes.

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

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

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

G. W. ROBINSON,

136 1/2 St. James Street, - - MONTREAL.

D. POTTINGEE, Chief Superintendent

Railway Office, Moncton, N.B., 16th March, 1891

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Oceanic Steamships.

Allan Line.



1891—Summer Arrangements—1891

SUBJECT TO CHANGE.

This Company's Lines are composed of the following double-angled Clyde-built

IRON AND STEEL STEAMSHIPS.

Vessels.	Tonnage.	Commanders.
Acadian.....	931	Capt. C. Mylius.
Assyrian.....	3,970	" John Bentley.
Austrian.....	2,458	" Vipond.
Brazilian.....	4,100	" Whyte.
Buenos Ayrean.....	4,005	"
Canadian.....	2,906	" D. J. James.
Carthagonian.....	4,214	" A. Macnicol.
Caspian.....	2,723	" R. Carruthers.
Circassian.....	3,724	" R. F. Moore.
Corean.....	3,488	" C. J. Menzies.
Creolian.....	3,613	" C. E. LeGallais.
Hibernian.....	2,997	" John Wallace.
Lucerne.....	3,925	" Stirrat.
Manitoba.....	2,970	" Johnstone.
Mongolian.....	4,750	Lt. R. Barrett, R.N.R.
Monte Vidian.....	3,520	Capt. A. Ferguson.
Nestorian.....	3,689	" I. Goodwin.
Newfoundland.....	919	" Barlow.
Norwegian.....	3,523	" W. Christie.
Nova Scotian.....	3,305	" R. H. Hughes.
Numidian.....	4,750	Building.
Parisian.....	5,359	Capt. Joseph Ritchie.
Peruvian.....	3,038	" J. W. Nunan.
Phoenician.....	2,425	"
Polynesian.....	3,983	" Alex. McDougall.
Pomeranian.....	4,384	" W. Dalziel.
Prussian.....	3,080	" J. Calvert.
Rosarian.....	3,500	" Dunlop.
Sardinian.....	4,376	" Wm. Richardson.
Sarmatian.....	3,647	" J. Brown.
Scandinavian.....	3,065	" John France.
Siberian.....	3,904	" John Park.
Waldensian.....	2,256	" Fairfull.

Liverpool, Londonderry, Quebec and Montreal Service.

	From Montreal.	From Quebec.
Polynesian.....	3 June.	4 June.
Sardinian.....	10 June.	11 June.
*Mongolian.....	17 June.	18 June.
Parisian.....	24 June.	25 June.
Circassian.....	1 July.	2 July.
Polynesian.....	9 July.	9 July.
Sardinian.....	15 July.	16 July.
*Mongolian.....	22 July.	23 July.
Parisian.....	29 July.	30 July.
Circassian.....	5 Aug.	6 Aug.

And weekly thereafter.

*Steamship Mongolian will carry cattle. On'y cabin passengers carried on voyage to Liverpool.

Steamers are despatched from Montreal at daylight on Wednesdays. Cabin, Intermediate and Steerage passengers desiring to embark at Montreal can do so [without extra charge] after 8 o'clock the preceding evening.

Steamers sail from Quebec at 9 a.m. Thursdays.

Rates of Passage from Montreal or Quebec. Cabin, to Londonderry or Liverpool, by Steamship Parisian, \$60, \$90 and \$80 single; \$110, \$130 and \$130 return.

By other steamers, \$50 \$55 and \$60 single; \$95, \$105 and \$115 return, according to accommodation. Children, 2 to 12 years, half fare, under two years free.

London, Quebec and Montreal Service.

From	Steamship	From Montreal to London on or about
London,		
11 May.....	Brazilian.....	4 June
14 May.....	Creolian.....	18 June
28 June.....	Monte Vidian.....	2 July

And fortnightly thereafter.

These steamers do not carry passengers on voyage to Europe.

Glasgow, Quebec and Montreal Service.

From	Steamship	From Montreal to Glasgow on or about
Glasgow.		
14 May.....	Buenos Ayrean.....	3 June
21 May.....	Peruvian.....	6 June
28 May.....	Norwegian.....	13 June.
4 June.....	Sarmatian.....	20 June
11 June.....	Corean.....	27 June

And weekly thereafter.

These steamers do not carry passengers on voyage to Europe.

Through Bills Lading

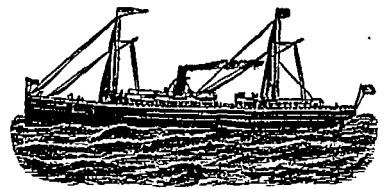
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Continued Next Page.

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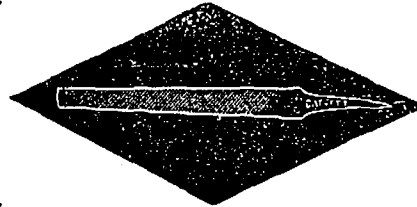
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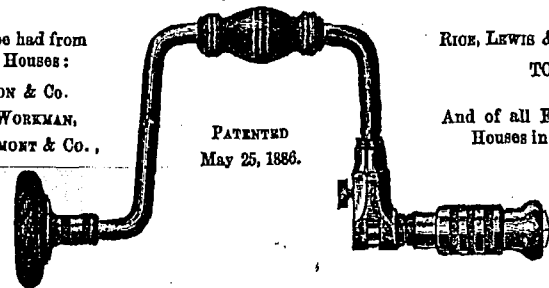
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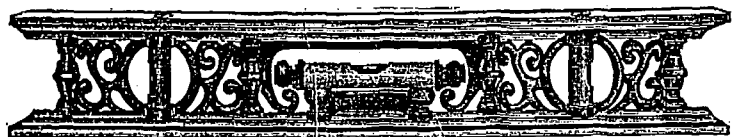
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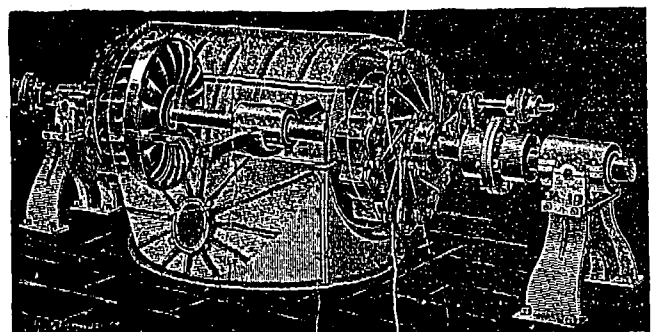
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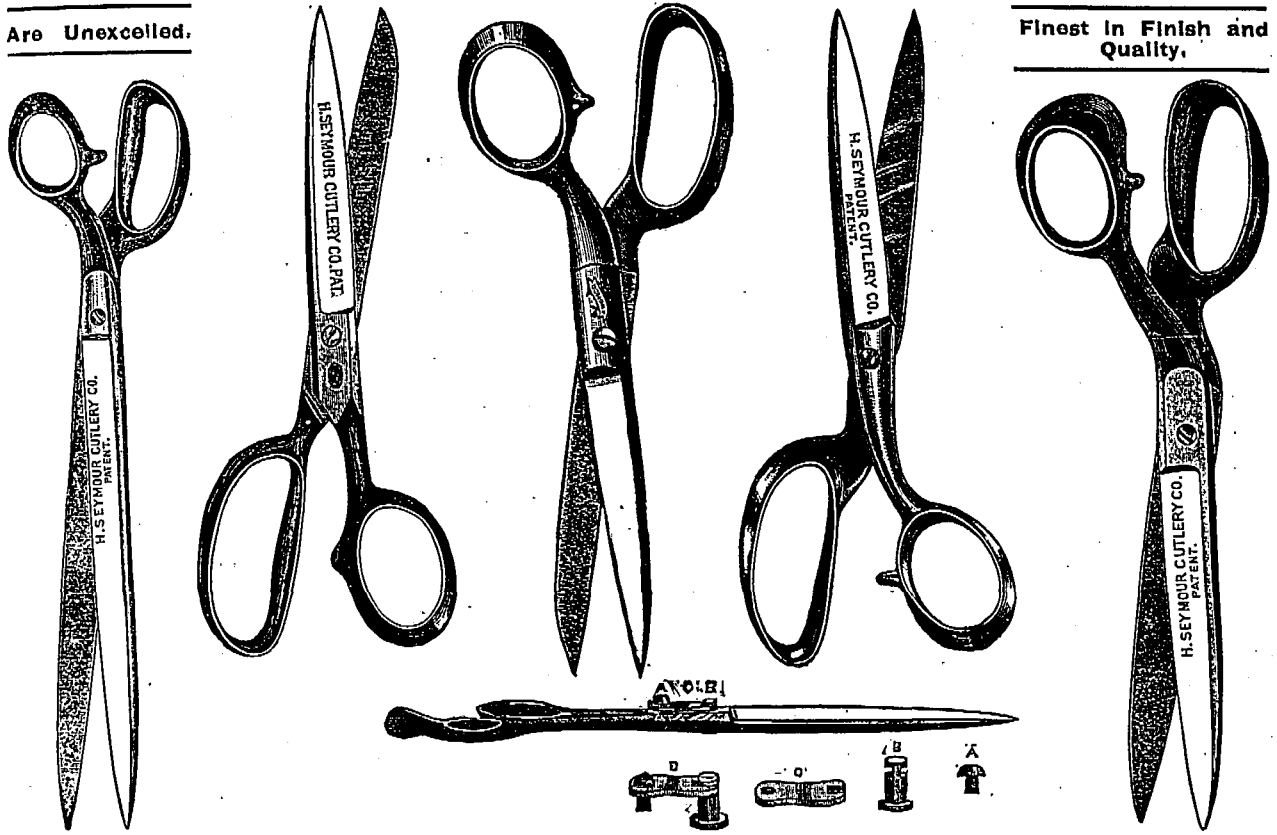
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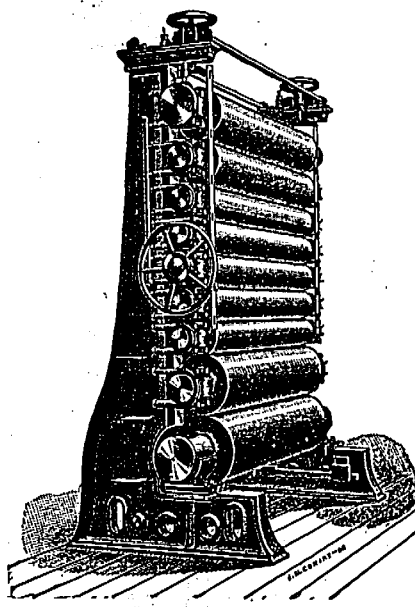


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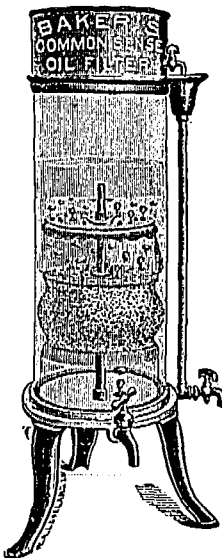
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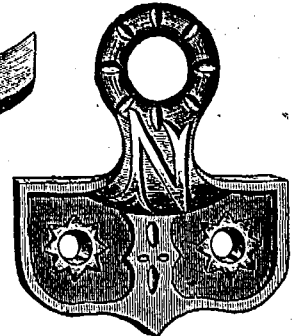
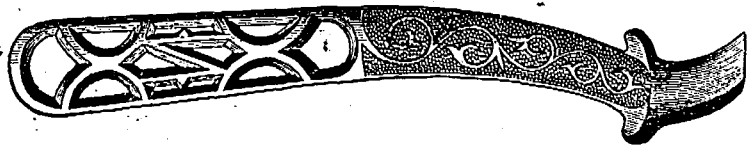
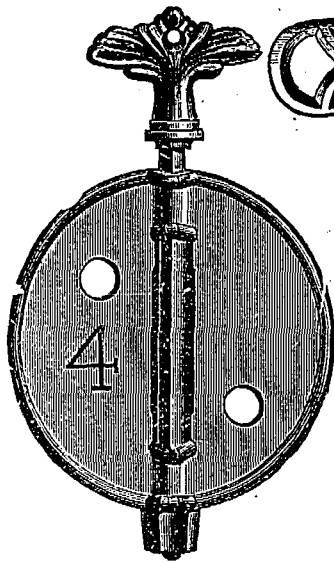
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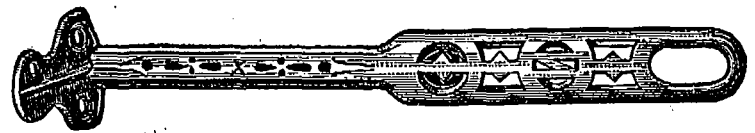
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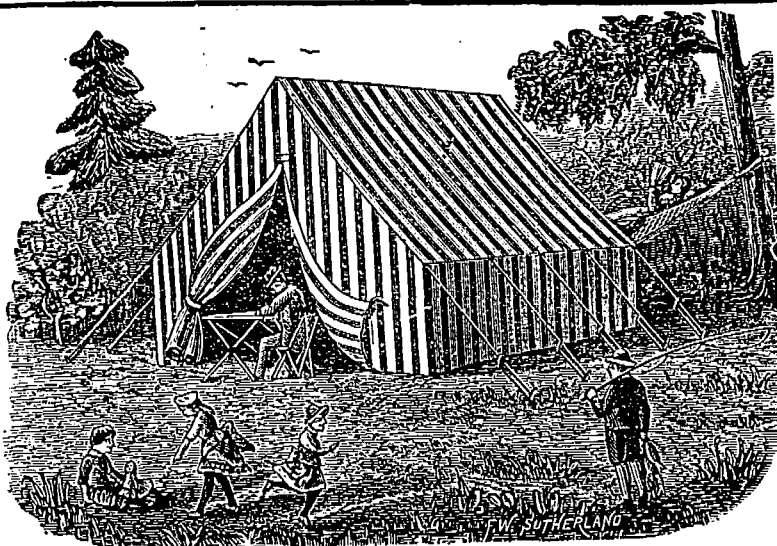
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Commercial Summary.

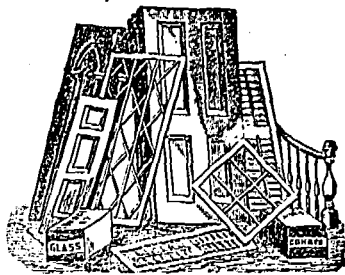
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The salmon packers B. C. are likely to have a small business this year.

The sugar refinery at Vancouver is being enlarged to twice its capacity.

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Of the Leading Canadian Cities
and Towns, compiled by the
'Journal of Commerce.'

Barrie	5,000	Montreal	250,000
Belleville ...	11,500	Ottawa	44,000
Berlin	6,000	Peterboro ...	9,000
Brantford....	13,000	Pt. Hope....	6,500
Brockville...	9,000	Quebec	75,000
Chatham....	9,000	Sherbrooke..	9,000
Cornwall....	7,500	St. Catharines	10,500
Galt.....	7,300	St. Thomas..	10,000
Guelph	11,000	Stratford....	10,000
Hamilton ...	45,000	Three Rivers.	9,500
Kingston ...	20,000	Toronto.....	200,000
Lindsay ...	6,000	Woodstock ..	9,000
London	32,000		

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Fruits & Produce

Consignments received in all lines.

Agents for Skidegate Oil Works of Queen Charlottes Islands. Correspondence solicited.

thinks that 7 to 8 thousand people will settle near the mines
this year.

Fruit growers in the Grimsby and neighboring districts ex-
pect the strawberry crop to be ready for market fully a fortnight
earlier than usual.

The Amherst boot and shoe manufacturing Co., at its recent
annual meeting reported sales last year \$350,000, \$45,000 was
paid in wages to 200 work people.

The new C. P. R. steamer Manitoba for the Lake Super-
ior trade has state rooms for 200 passengers. It is described as
a splendid vessel in all her appointments.

The largest dry goods house in the U. States, Ryan & Sons,
Atlantic, have failed with liabilities \$1,000,000, assets about 80
per cent. This failure has started an agitation for an Insolvency
Act.

H. J. McGLASHAN, an insurance and ticket agent, of Brantford,
has assigned. He left the town for this city a short time ago,
ostensibly to accept a position on the C.P.R., and shortly after-
wards it was discovered that he owed about \$3,000, principally
for borrowed money, round the place. The assignment was
next made, but the assignee, it is said, holds out very little hope
of a dividend.

G. F. BURNETT & CO.

WHOLESALE CLOTHIERS,

MONTREAL.

TERMS: 4 months, 5 per cent. 30 days, 6 per cent.
prompt cash.

N.B.—Wide awake Merchants are beginning to find out that LONG
credits and LONG prices is a LONG road to success.

In 1890 permits for 153,680 gals. of spirits, wine, etc., were
issued in the N. W. territories where it is generally supposed
that prohibition prevails. No more would be used if a license
system prevailed.

The number of fathers of twelve children to whom the Que-
bec government has granted 100 acres is now 680. To ascertain
how many of these dozens reach maturity in sound health will
be a nice problem.

The American consul at Halifax has notified Secretary Blaine
that a French warship had refused to allow Americans to take
or buy bait at St. George's Bay, Nfld., a right which they claim
under the treaty of 1818.

EDWARDS H. GOFF, at one time well known in insurance cir-
cles in Montreal and the Eastern Townships, died recently in
New York in a state of comparative poverty. His family inherit
a life insurance policy of about \$2,000.

A MERCHANT just back from Victoria, B.C., says the license
required to be taken out there by commercial men can be
readily dispensed with—when the method of evading the law is
known, and local merchants impart the secret to their visiting
friends.

SNIVELY & CRITES, two young salesmen, bought out F. R.
Webb's branch store at Oil Springs in 1886 when they were cre-
dited with a capital of \$1,000. They are both hardworking
attentive men, but the business was too small to keep two com-
fortably, and, of late, dull times and difficult collections have
forced them to run behind until an assignment has become nec-
essary.

THE
CITY OF LONDON

Fire Insurance Co.,

OF LONDON, ENGLAND.

CAPITAL, - - - \$9,500,000.

Fire Risks accepted at Current Rates.

H. M. BLACKBURN, General Agent, Ontario & Quebec, Toronto

JAS. P. BAMFORD, Agent,

43 and 45 St. John Street, - - MONTREAL

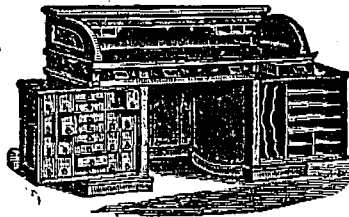
C. C. CLKVELAND, GEO. F. CLKVELAND.
J. L. GOODHUE & CO.,
 Manufacturers of
LEATHER BELTING
 - AND -
LACE LEATHER,
DANVILLE, - - - QUE.
 W. B. CHAPMAN & CO., Montreal Agents.

HENRY PORTER,
 Tanner and Manufacturer of
LEATHER * BELTING,
 Fire Engine Hose, Harness, Moccasin,
 Lace, Russet, and
OAK SOLE LEATHER
 OFFICE AND MANUFACTORY:
 438 Visitation Street, MONTREAL.

THE
Canadian Office and School Furniture Co.
 (LIMITED)
 (Successors to WILLIAM STAHLSCHEMIDT & Co.)

PRESTON, ONT.
 School, Office, Church and Lodge Furniture.

Received the Highest Award given at the Toronto Industrial Fair, 1886 and 1887



ROTARY OFFICE DESK—No. 51.



THE "MARVEL" SCHOOL DESK.
 Patented January 14th, 1886.

H. NIGHTINGALE, Montreal Representative, 7 & 9 St. John St.

- **ROLLED FLOUR** -
 BRANDS
Beaver, Electric, Gem,
Crown, Favorite,
WATT'S FANCY.

Straight Roller for Newfoundland, a Specialty.

Ask for samples and prices.

A. WATTS,
 BRANTFORD ONT

The pressure on the tin plate trade by McKinley's bill is so heavy that it is squeezing this industry out of the States into Canada. Tin pails can be made here, then sent to the U. S. pay a duty of 50 per cent and 15 per cent be saved over cost in the States.

The city of Troy in the old world is best known in association with a lady, it seems fitting then for modern Troy to be chiefly known for its female industries. About 30 million dozen collars and cuffs are made there each year giving employment to 9000 girls and women who are said to earn good wages.

The *Nouvelle Chronique*, published at St. Heliers, in the Island of Jersey, states that a limited company has been formed by Messrs. G. Le Gros, E. de la Perelle, E. Collas, C. Godfray, C. Le Sueur, E. Orange and J. Collas, to purchase the plant and business carried on in the Gulf of St. Lawrence and at Jersey by the two houses of Chas. Robin & Co., and J. & E. Collas respectively. The new company will have a capital of \$1,000,000 and will be known as Robin, Collas & Co., Limited.

HUTGHISON, DIGNUM & NISBET,
 Manufacturers' Agents and Merchants,
 Linens, Imported Woollens and Tailors' Trimming
SELECT CANADIAN TWEEDS,
 55 Front Street West, ; ; TORONTO

— SOLE AGENTS IN CANADA FOR —
 Messrs. J. N. Richardson Sons & Owsen, Belfast, - LINEN GOODS
 Messrs. Currie, Lee & Gawn, Hawick, - SCOTCH TWEEDS
 Messrs. R. Pringle & Son, Hawick, - SCOTCH UNDERWEAR
 Messrs. David Moseley & Son, Manchester, - RUBBER GOODS
 Messrs. J. S. Manton & Co., Birmingham, - BUTTONS

Stock of Linens, Tweeds and Trimmings always on hand.

R. B. HUYCKSON (late Mills & Hutchison) Ed. J. DIERCKX R. A. NISBET

DUMARESQ & CO.
 Dry Goods Jobbers,

Glenora Buildings, - 1886 Notre Dame Street

..... MONTREAL

We are offering the following Job Lines to the Trade:—

Cream Seersuckers, Flannelettes, Gingham, Fancy " Prints, Hosiery, &c., &c.

A. B. & H. Woods, whose failure at Birtle, Man., has already been chronicled in these columns, have succeeded in effecting a compromise with their creditors on the basis of 50 cents in the dollar, cash, and the balance in land. Their trade liabilities are \$3,000.

A BANK at New Haven, Conn., has failed and can only pay 50 cents on the \$. The bank was paying 6 per cent on deposits, 2 per cent over the usual rate, another lesson to depositors as to the risk attendant on high rates and to the public on the dangerous business done by use of expensive funds.

GEO. MAY, a tailor, of Barrie, failed in January 1890 owing about \$2,600. His assets were then valued at \$1,500. He offered, under cover of his wife, \$1,100 for them which was accepted, and he then resumed business in her name. The change has evidently not been a beneficial one, for we now hear of the assignment of the new firm of May & Co.

A. A. ALEXANDER, hats and furs, of Toronto, has suspended payment. He was in trouble in the early part of last year but in February he succeeded in effecting a compromise on the basis of 50 cents in the dollar. This he has apparently been unable to carry out and the reason assigned by the trade for his failure is simply that his expenses were too heavy for the volume of his business.

ASK FOR

And See that You Get

"TIGER" BRAND

Chemically Pure

WHITE LEAD

THE BEST IN THE MARKET.

MANUFACTURED BY

Montreal - Rolling - Mills - Co'y,

MONTREAL, P.Q.

Members of the White Lead Association of Canada.



LONSDALE, REID & CO.,
 Dry Goods, Wholesale,
SATEENS, :: PRINTS

Receive full range in newest designs, all shades; stock complete in all departments; inspection of our samples now on the road solicited.

18 St. Helen St., MONTREAL.

FISH & CO.,

(Successors to FISH, HYMAN & CO)

Importers of Havana Cigars

(WHOLESALE)

33 ST. NICHOLAS STREET,
 MONTREAL.

Hees, Anderson & Co.,

MANUFACTURERS OF

OPAQUE SHADE CLOTH

DECORATED AND FRINGED.

Window Shades, Spring Roller, &c.

OFFICE AND SALESDROOMS: 99 to 103 King St. West.
 FACTORY: Davenport Road, TORONTO.

N. & F. WHITELAW, plumbers of Toronto, have assigned. Frank Whitelaw is the only partner, Norman having left to accept a situation in the United States, although the firm's name was unaltered. The business was, at best, only a small one, and of late it has not proved adequately remunerative.

NAPOLEON LEROUX, a small retail shoe dealer of this city, is trying to effect a settlement with his creditors on the basis of 25 cents in the dollar, cash. As he shows assets of \$1,100 against his liabilities of \$1,300 his creditors think the offer too small and are holding out for 33½ cents.—Severe Thibeault, who keeps a small corner grocery in this city has assigned. He owes \$3,700.

ELIZABETH BURNS, sole partner in the firm of Thos. O'Hare & Co., grocers of this city, has assigned. O'Hare was in difficulties some time ago and has since run a small grocery under cover of his wife, as it appears, unsuccessfully.—Patrick Hunter, a Toronto tailor, gave a chattel mortgage last April for \$471. Now he is not to be found, and gossip says that he has gone to seek a new field of usefulness in the domains of Uncle Sam.

As we last week declared would be the result of enquiry the cattle seized in Liverpool on a charge of pleuro-pneumonia existing amongst them have all been released as no ground existed for this action. The question now is what was the motive of the inspector who made this mischievous charge? Our High Commissioner should have this cleared up, as if any official at Liverpool is interested in damaging the Canadian cattle trade and the facts justify suspicion, he should be disciplined or placed in a less responsible position.

**Pure
 Oak
 Belting**

THE J. C. McLAREN BELTING CO.,
 MONTREAL - - and - - TORONTO

Tel. No. 368.

Tel. No. 475.

SELLING AGENTS:
 R. HENDERSON & CO.,
 MONTREAL,
 J. STANBURY & CO.,
 TORONTO.

BEST for THE MONEY

ALL JOBBERS KEEP THEM.

TAKE NO IMITATIONS. EVERY BAT IS BRANDED

INSIST UPON RECEIVING

"PATENT ROLL" COTTON BATS,

As they are very attractive in appearance and superior in quality, and no other bat will retail as well.

ASK FOR THESE BRANDS:

'North Star,' 'Crescent,' or 'Pearl,'

Put up in Bales or Cases in 4, 6, 8, 12 or 16 oz. Rolls.
 Baled Goods same quality but lower prices.

SHORE & Co., carriage dealers of Ottawa, are endeavoring to effect a settlement with their creditors at 25 cents in the dollar, cash. The firm lost heavily by a fire last June and since then their standing has been dubious. The schedule shows stock valued at \$1,350 and book debts of \$500 against liabilities of \$3,500, so that it is likely their offer will be accepted.

The failure of Thos. Cottingham, harness maker of Rapid City is a somewhat unusual one. It appears he gave one of his creditors a chattel mortgage which he believed to be payable in six and twelve months. But it turned out to be payable in a week and, to protect his other creditors interests, Cottingham had to assign. It is believed that, if the mortgage can be cancelled, the assignment may be revoked.

W. HEATHER, JR., a small dealer in stoves and tins at Guelph, has assigned with liabilities of \$1,400 and assets valued at \$800 only. He seems to have been a little too easy-going to be successful.—Peter Ferguson started a general store business in Minden last fall which did not prove a success. In March he sold out the store and started as a produce dealer. In this also he has proved a failure, and we now hear of his assignment.

THE insolvent boot and shoe firm of P. Hemond & Fils, whose methods of doing business have already been thoroughly exploited in these columns, are now endeavoring to effect a compromise with their creditors on the basis of 20 cents in the dollar, first payment secured, and payable in three and six months. This is more than the estate shows, as the indirect liabilities are turning out so badly that it is expected that at

CROMPTON'S
 CORALINE

CORSETS.

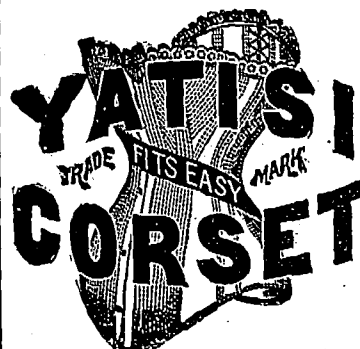
AGENTS FOR
 EASTERN ONTARIO,
 QUEBEC
 AND THE MARITIME
 PROVINCES.

Robertson, Linton
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Wholesale Dry Goods

Corner St. Helen and
 Lemoiné Sts.,

Montreal



APOHAQUI

Mineral Water,
The Great **NATURAL CURE**

— FOR —
DYSPEPSIA,
INDIGESTION,
KIDNEY TROUBLES,
RHEUMATISM,
SKIN DISEASES.

Lyman, Sons & Co.

MONTREAL.

Sole Export Agents.

JAMES GUEST & CO., Commission Merchants

— AND —
GENERAL AGENTS,

27 & 29 St. Sacramento St., Montreal

AGENTS FOR

Geo. Sayer & Co., Cognac, France.
Chas. Coran & Co., " "
Auger, Fils & Co., " "
Central Society Vineyard Proprietors.
Wisdom & Warter, Jerez de la Frontera, Sherries.
Warter & May, Oporto Ports.
J. T. Wilkens, Rotterdam, Holland Gin.
Ind Coops & Co., Burton-on-Trent, Alex.
Slegert & Sons, Trinidad, Genuine Angostura Bitters.
Banagher, Irish Whiskey, on the Green Banks of the Shannon.
Escheneaur & Co., Bordeaux, Clarets, Sauterns, &c.
Jos. Cuzol, Fils & Co., Bordeaux, Clarets, Sauterns, &c.
Noueu, Raphael & Co., St. Hilaire, Sparkling Saumur.
Faye & Cople, Macon, Burgundies and White Wines.
Royal Hungarian Government Wines, of Budapest, Hungary.
James Watson & Co., Dundee, Scotch and Irish Whiskey.

K.D.C. The Greatest Cure of the Age.

NOT A CURE FOR ALL ILLS, but
Guaranteed to Cure any Case

— OF —
DYSPEPSIA OR INDIGESTION

(The parent of nine-tenths of all diseases) or
MONEY REFUNDED.

To those who have not tested K. D. C. and doubt its GREAT CURATIVE POWER, if they purchase one package and use it according to directions, if not benefited we agree to refund the dollar.

One or two packages will cure ordinary cases. Six packages GUARANTEED TO CURE the WORST CASE or MONEY REFUNDED.

Sample package with our guarantee and testimonial sent to any address on receipt of 3c stamp.

K. D. C. COMPANY,
NEW GLASGOW, N.S., Canada

GORDON MACKAY & CO.

— IMPORTERS OF —

WOOLLENS and GENERAL DRY GOODS,
TORONTO.

Represented in MONTREAL by

A. I. MORISON & CO., Glenora Building

least \$50,000 will rank, but nevertheless it is hardly likely the offer will be accepted, as the creditors appear to think that it would be better for the trade to close the firm out.

GABRIEL LEWIS & Co., importers and makers of cloaks and jerseys in this city, whose financial difficulties we have already recorded, have finally made an assignment with total liabilities of \$50,000. The principal creditors are:—M. & T. Mandt, Vienna, Austria, \$8,961; Julius Nelson & Co., Berlin, Ger., \$2,237; Angenette & Sheelle, Herford, Ger., \$1,236; F. Levy, Berlin, \$1,164; Carter, Plass & Co., London, Eng., \$1,140; Simon May & Co., Nottingham, Eng., \$1,064; Charles Zimmerman & Sohn, Apolda, Ger., \$1,606; Grael & Fils, Paris, France, \$1,510. The above, with about \$8,000 more in small amounts, are foreign accounts. The privileged claims are \$1,226 and the indirect liabilities are as follows:—Bank of British North America, \$18,316; Bank of Ottawa, \$549; Moses Girard, Gaspe, \$502.

ANOTHER WASTE PRODUCT UTILISED.

The conversion by chemical processes of various waste products has of late years made science the handmaid of commerce and a source of wealth from what had hitherto been not merely waste but an encumbrance. What in days of yore was a refuse heap is now turned by the wand of the chemist into a gold mine. It would seem indeed that science will one day demonstrate that nature has no waste elements.

The *Brewer's Journal* (London) asks: What would our ancestor of the brewhouse have said had he been told that the gas evolved during the progress of his fermentations was to be made a potent factor in bringing fresh meat from New Zealand to England, in charging torpedoes, in raising sunken ships, in condensing steel in the manufacture of heavy ordinance, in separating lime from the juice of the sugar-cane, and last, but not least, in preparing the beverages of the teetotal fanatics, with a view to cheapen production and improve quality. Poor John

ROSS, FORSTER & CO.

Wholesale :: Dry :: Goods

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

SPECIALTIES :

Hosiery, :: Gloves, :: Trimmings :: and :: Smallwares,

Letter Orders have Prompt Attention.

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.

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

THE RATHBUN COMPANY,
DESERONTO, ONT.

Barleycorn of past generations! Imagine the reception he would have accorded to the enterprising inventor who placed these possibilities before him. We are to-day confronted with a process, devised by serious men of acknowledged ability and exceptional experience, which has for its object the collection and utilization in the directions above indicated of waste carbonic acid gas, and the British public will shortly be invited to show its confidence in the possibilities of the process by becoming possessed of the patents by which the invention is protected. It should further be stated that, so far as the practicability of the process is concerned, it has been placed beyond the region of doubt for it has been tried, adopted, and is now working commercially in the brewery of Messrs. Guinness, Son & Co., and was deemed by the chairman to be of sufficient importance to warrant him in telling his shareholders "that he had good reason to hope that it would prove a not unimportant source of revenue." Our readers will scarcely need instructing that to deal with the gas in the form in which it is evolved in the tun would be non-commercial, if not impossible. Advantage has to be taken of the experiments of Faraday and Davy, which, supplementing those of Lavoiser in 1775, first demonstrated the possibility of compressing carbonic acid gas until it passed from the state of gas into that of liquid. It was further proved by Thilorier that the liquid thus prepared could be induced to assume a solid condition. It is stated on the authority of Sir Charles Cameron that the gas can be prepared ready for sale at a cost not exceeding one-half penny per pound; and since the mineral made gas certainly cannot be produced at less than 4d per lb., exclusive of the cost of the generator; and further, since the cost of installing the new plant cannot be large, it seems reasonable to anticipate a wide and successful field of operations for the new company, the career of which will certainly be watched with interest by all connected with the brewing trade.

COBBAN MANUFACTURING Co.

Mouldings, Picture Frames and Mirrors,
Hardwood Mantels and Over Mantels,
Engravings, Artotypes, Pastel Paintings, etc.
Factory & Head Office, Toronto.

148 MCGILL STREET, - - - MONTREAL
Show Card Framing a specialty.

MACFARLANE, MCKINLAY & CO.

Manufacturers of

WINDOW SHADES

Shade Cloth, Spring Rollers, &c.

TORONTO - - - ONTARIO

Canada Life Assurance Company.

ESTABLISHED 1847.

HEAD OFFICE, - HAMILTON, ONT.

Managing Director and President: A. G. RAMSAY.

Secretary: R. HILLS.

Superintendent: W. T. RAMSAY

PROVINCE OF QUEBEC BRANCH:

Company's Building, St. James St., - - MONTREAL

J. W. MARLING, Manager P. Q.

STANDARD LIFE ASSURANCE CO.

[ESTABLISHED 1825.]

Subsisting Assurances,	\$104,855,491
Invested Funds,	36,444,640
Annual Income,	4,827,524
Funds Invested in Dominion of Canada, over,	6,000,000

BOARD OF DIRECTORS:—JAS. A. GILLESPIE, Esq., Chairman; SIR ALEX. T. GALT, G.C.M.G.; E. B. GREENSHIELDS, Esq., Hon. J. J. O. ABBOTT, Q.C.; SIR JOSEPH HICKSON.

W. M. RAMSAY, Manager, Canada.

NORTHERN ASSURANCE CO'Y

INCOME AND FUNDS (1888)

Capital and Accumulated Funds,	\$33,900,000
Annual Revenue from Fire Premiums	} 5,345,000
Annual Revenue from Life Premiums	
Annual Revenue from interest upon Invested Funds..	

Head Offices—London and Aberdeen.

Branch Office for Canada: Montreal—1724 Notre Dame St.

JAMES LOCKIE, Inspector,

Manager for Canada, - - ROBERT W. TYRE.

UNION ASSURANCE SOCIETY

OF LONDON, G. B.

Instituted in the Reign of Queen Anne, A.D. 1714.

Subscribed Capital.....£450,000	Total Invested funds exceed.... £2,150,000
Capital Paid-up..... 180,000	Annual Income..... 350,000

CANADIAN BRANCH:

Office: 55 St. Francois Xavier St, Montreal, T. L. MORRISEY, Resident Manager



Established 1854.

PHOENIX INSURANCE CO.

HARTFORD.

Cash Capital, - - Two Millions.

D. W. C. FRILTON, - - - - President
 J. H. MITCHELL, - - - - Vice-President
 CHAS. E. GALAGAR, - - - - 2nd Vice-President
 GEO. H. DUNDICK, - - - - Secretary

CANADA BRANCH:

HEAD OFFICE, 114 St. James St., - MONTREAL

A share of your Fire Insurance is respectfully solicited for this leading Company, renowned for its prompt and liberal settlement of claims.

Agencies established in all the leading Cities and Towns of the Dominion. Where unrepresented address

GERALD E. HART, Gen. Manager, MONTREAL.

FIRE. LIFE. MARINE.

G. Ross Robertson & Sons

GENERAL

INSURANCE AGENTS & BROKERS
 (ESTABLISHED 1865.)

11 Hospital Street,
 MONTREAL.

Telephone 1277.

P.O. Box 2081.

Insurance.

PHOENIX Fire Insurance Co'y.

LONDON:

Established in 1782. Canadian Branch

Established in 1801.

No. 35 St. Francois Xavier St.

PATERSON & SON,

Agents for the Dominion.

SUCKLING & CO.

Trade Auctioneers,

62 and 64 Wellington St. West

TORONTO.

We have secured the above new premises, lately occupied by Fisher & Sons; they are undoubtedly the Finest Auction Warerooms in Canada, lighted and heated on the most modern approved principles.

Regular fortnightly sale of Clothing, Boots, Shoes and General Merchandise. The best opening in Canada for manufacturers and merchants disposing of surplus stocks. Liberal advances made on all kinds of merchandise consigned to them. Correspondence respectfully solicited. All transactions strictly confidential.

TELEPHONE 840.

LEAF & CO. (Ltd.)

LONDON, ENG.,

General Dry Goods Merchants

WHOLESALE.

C. J. W. DAVIES, Representative for Canada

Nordheimer's Block, MONTREAL.

FIRE INSURANCE

EASTERN ASSURANCE CO. OF CANADA.

Head Office. HALIFAX, N.S.

Capital, \$1,000,000

President: - JOHN DOULL, Esq., (President Bank of Nova Scotia.)

Vice-Presidents: - H. H. FULLER, Esq., (Wholesale Merchant), Halifax.

SIMON JONES, Esq., (Brewer), St. John, N.B.

CHAS. D. CORY, Mang Director. D. C. EDWARDS, Secretary.

Agencies at all principal points in Canada.]

C. R. G. JOHNSON, General Agent,
 42 St. John Street, - - MONTREAL.

THE CANADIAN

Journal of Commerce.

MONTREAL, JUNE 5TH, 1891.

THE BANK OF MONTREAL MEETING.

The report of the Bank of Montreal was to the public in general a disagreeable surprise. The annual meeting will prove in its tone of hope and confidence, equally a surprise, but a pleasant one. Each suffering shareholder must feel that he has had oil and wine poured into his wounds by the addresses of the President and General Manager. The phrases of the Presi-

CONNECTICUT BROWN STONE

Established 1663.

The Middlesex Quarry Company

F. W. RUSSELL, Agt., - - - PORTLAND, Conn., U.S.A.

Refer to following buildings in U. S. and Canada:

Commodore Cornelius Vanderbilt,	- - - - -	New York City
Wm. H. Vanderbilt, New York City	United St. P.O. at New Bedford, Mass.	
Geo. M. Pullman, Chicago, Ill.	Standard Life, - - - - -	Montreal, Que.
Geo. H. Corlies, Providence, R. I.	Canada Life, - - - - -	Hamilton, Ont.
Jas. C. Flood, San Francisco, Cal.	Bank of Hamilton, - - - - -	
Atlas Fire Ins., Hartford, Conn.	Western Assurance, - - - - -	Toronto, Ont.
United States P.O. at Rochester, N.Y.	Can. Bk. of Commerce	"
Middletown & Bridgeport, Conn.	Freehold Loan & Sav. Co., "	"
	Traders' Bank of Canada, "	"

Yarmouth Woollen Mills Co. (Lim ted.)

- Manufacturers of -

—FINE WOOLLEN TWEEDS, PURE—
—HOMESPUNS, YARNS, ETC.—

Yarmouth, Nova Scotia.

Represented by **C. J. W. DAVIES,**

Nordheimers Buildings, - MONTREAL, P. Q.

dent, that "the working of the bank so far as its earnings have been concerned has been entirely satisfactory," and that, "there is nothing to apologize for on the part of your directors at this moment," struck the key note of the meeting, and to its close no discordant notes were heard. Sir Donald Smith spoke with much confidence of the opening of new markets to offset the disturbance caused by the McKinley bill, of the prospects of a vast future trade with China, Japan, and Australasia, and of the time being at hand, when the stock of the bank would become "like a debenture stock in yielding a stated, regular income year by year."

The address of Mr. E. S. Clouston, the new General Manager, was one of the best ever delivered before bank shareholders in the frankness of its admissions, the wisdom of its suggestions, and the calm confidence it showed in the position of the bank, in its future capacity to earn satisfactory profits, and in its firm approval of the policy of keeping "a considerable percentage of surplus earnings in good years to meet unexpected contingencies in bad ones, which are sure to come." Mr. Clouston gave a brief sketch of the situation prior to the Baring failure and declared that but for the combination of London bankers there would have happened "the most serious financial crisis in the history of the world." The difficulties caused by the crisis arose mainly from stringency, not from such wholesale failures as in the Overend, Gurney & Co. time. Suspensions of credit, unsaleableness of long exchange, difficulty in procuring discounts, and a general paralysis of banking facilities were shown by Mr. Clouston to have followed the failure of Barings, but he added, and the remark is as gratifying as it is unexpected, "we lost nothing directly, during either of the two periods, but came through with added strength to our already well established credit, yet we have suffered indirectly." The allusion of the General Manager to the question we raised as to the wisdom of a bank holding foreign bonds was much appreciated by the meeting and will remove a suspicion which was disquieting the market. Mr. Clouston said, "we always hold, or are interested in, a considerable amount of Bonds and other securities, and in better times have made large profits out of that class of business, and though what we hold are all undoubtedly good and of a high class, as we have carefully avoided any of a speculative character, and have not held a Foreign Bond for the last three years, the market value has declined, and we have been obliged to make provision to bring them down to the price of the day." The bonds held

1854. USE THE 1891.
E. B. EDDY CO'S
TELEGRAPH,
TELEPHONE
AND PARLOR
MATCHES

For Over Thirty-seven Years
the Standard and the Best, Cheapest
and Safest.

by a bank are of three classes, those on which advances have been made, those held as collaterals for business loans, and those owned and held as part of the reserve fund. The bonds on which advances have been made, as those of a railway for instance, are such as to be most liable to fluctuations, hence the advisability of keeping a wide margin between advances on such securities and their assessed value when the money is loaned. The statement that no attempt had been made to "make things better or worse than they really are," will meet with emphatic approval. There has arisen a feeling that bank managers are prone to put off the evil day of revelation as to the real state of the bank, and further that newly appointed managers are in the habit of discounting to exaggeration the operations of their predecessors in order to add eclat to their own. This we are confident has not been done in the Bank of Montreal, it only so happens as a coincidence that a tremendous financial crisis occurred close upon the new manager's accession to office, and as he said, if "Mr. Buchanan had remained the report would have been the same."

We are glad to see the manager's censure of corporation borrowings, and his bold advice to them and "even to Governments" to exercise more prudence and economy. The very large reserves of cash, of available assets, held by this bank are known to all our readers as we have drawn attention to them; these of late have been unusually large; it is therefore a surprise to hear Mr. Clouston declare that "the gross profits were the largest" ever made, with one year as an exception. This admirable address closed by some remarks on the necessity of a Court of Bankruptcy, and a humorous repudiation of prophetic powers. Despite of this, however, we believe Mr. Clouston a true prophet when he said, "I have unbounded confidence in the future of the Institution. It may have its days of adversity, but I have no hesitation in saying that it will emerge from them triumphantly, with increased strength, to assist in the development of the country's resources and to continue its career of steady and solid progress."

Mr. Crawford's remarks were of service in calling out a clear and convincing explanation from Senator Drummond in regard to the proposed clause in the Banking Act requiring banks to state their gross earnings, which was cut out by the Senate. Such a clause would have done serious harm to individuals by exciting enquiries as to details of losses, and done no service either to traders or shareholders or public credit.

We congratulate the Bank of Montreal upon the tone displayed by the Directors, General Manager and Shareholders at the annual meeting; it will act as a tonic in the money market by proving our forecast to

be correct that there is nothing in its affairs to justify suspicion or alarm. We especially felicitate the bank on having its interests swayed by a General Manager whose address proves him to be "the right man in the right place."

THE CATTLE SPACE QUESTION.

The visit of Mr. Plimsoll to this city, and the inaccuracy of his statements as to the system of shipping cattle from this port, seem to have proved a benefit rather than an injury to Canadian live stock exporters. Had Mr. Plimsoll confined himself strictly to the truth in his asseverations it is doubtful if the government would have deemed it worth their while to investigate his statements; but, fortunately for the trade, he did not, and the result was an enquiry into the methods employed which is certain to lead to valuable legislation, and to the placing of the trade upon a sound and practical basis.

One of the very first subjects thus brought under the notice of the authorities was the question of the space to be allotted to each head of cattle by the steamship companies. The cattle exporters insisted upon a limit of 2 feet 8 inches, and produced in support of their claim an agreement drawn up in 1886 between themselves and the agents of the steamships companies agreeing to a space of 2 feet 8 inches for each head up to the 15th July (by which time the heavy distillery cattle are all shipped) and 2 feet 6 inches from that date to the end of the season. To this the companies replied that the agreement was only valid for the year it was signed, that, since that time, the trade in store cattle had been inaugurated, and that the government had tacitly endorsed the 2 feet 6 inch limit by making it legal whenever the steamship company, the exporter, and the veterinary inspector, agreed to it.

This question is of very great importance at the present moment in view of the recommendations presented to the Board of Agriculture by the committee appointed in England. This committee insists that no cattle shall be carried on the spar-deck of any steamer save in permanent fittings—a recommendation which was erroneously cabled out to this country as a prohibition against the shipment of cattle upon the spar-deck at all. This regulation, if it becomes law, will involve the erection of permanent fittings upon the spar-decks of all vessels carrying cattle, similar to those already existing on the *Texas*, and therefore it is of the utmost importance that the legal width of the stalls should be fixed without delay.

Should the limit be fixed at 2 feet 8 inches it means a reduction in the cattle-carrying capacity of the average steamer of 80 head per trip, or a loss of about \$1,200 per voyage in freight. Naturally then the steamship owners object to it. To this the cattle shippers reply that the remedy lies in their own hands. No law can fix the rate of freight they are entitled to charge. That is regulated by the law of supply and demand. What is there then to hinder them from charging a sufficiently higher freight to cover the loss involved by the allotment of the increased space to the cattle? Nothing but the fact that outside vessels might be willing to accept 2 feet 8 inches as the standard, and might possibly refuse to join in any advance in rates. But even were the government to agree to place the limit at 2 feet 6 inches, the cattlemen would still be largely the gainers. Any absolute standard would be of advantage to them; for it is an open secret that, when space is scarce and cattle plentiful, the amount

of space allowed by the companies falls as low as 2 feet 4 inches, and even lower. In fact the exporter must accept whatever they like to offer or take his cattle off the ship, and, as no other space can be secured, he has the option of keeping his cattle ashore to eat their heads off in the yards, or accepting the risk of loss and deterioration by their being overcrowded on the ship. No matter what then be the space fixed by law, any permanent limit will be better for the trade than the present uncertainty.

As to the importance of the cattle export trade to the country there can be no manner of doubt. During last week alone 6,463 cattle and 134 sheep left this port for Britain, and during the month of May the shipments amounted to 17,014 cattle 234 sheep and 177 horses. This represents a payment of at least \$250,000 in freight to the companies during a single month; a showing that can hardly be equalled by any other branch of our exports. It is only fair, then, that so valuable a trade should be fostered, that no unwise restrictions should be placed upon it, and that everything should be done to place it upon so sound and legal a basis that the statements of political philanthropists of the Plimsoll type should have no power to check its prosperity.

CLERICAL INSURANCE.

It was only to be expected that the acceptance by the North British and Mercantile Insurance Company of the entire Civil Service of Great Britain, as a body, at a reduction upon current rates, would be followed by demands from other classes of society for a similar recognition at the hands of the insurance companies of their superior advantages as life risks. In some cases these claims have a legitimate foundation in fact, and, as such, are entitled to consideration at the hands of the companies; but in others the statistics upon which the claims are based are either imperfect in their character or have been so sophisticated in the effort to strengthen their case as to be practically valueless.

Notably was this the case with the temperance organizations, whose statistics as to the average death rate of insured persons in their ranks fell so extraordinarily below the ordinary average as to provoke investigation. It was then discovered that these figures had been arrived at by including in the returns the infant Bands of Hope, and similar organizations of children, whose death rate was naturally extremely small and whose percentage of insured persons was practically nil. In this case the efforts of the compilers to make a good showing practically defeated their own ends. Their statistics were submitted to a scathing scrutiny, which resulted in the decision that there was nothing in the figures to justify any assertion of superior longevity; so that those companies which on the strength of the figures, had before contemplated the adoption of special rates for abstainers, withdrew their offers.

But in the case of the clerical orders there does seem to be real ground for the statement that they form exceptionally favorable risks for life insurance companies. Ministers of religion, no matter of what denomination, are remarkably long-lived. Their settled habits and high standard of morality conduce to a healthful and prolonged vitality, while their position and comparative security of tenure relieve them from the carking cares and ceaseless worry of the business man. No doubt in the case of a few of the leaders of their number the intellectual strain is very great, and

the corresponding nervous exhaustion proportionately increased; but in the case of the great bulk of our sacerdotal orders their strain is confined to the petty worries and jealousies inseparable from the contracted circle of which they form the central point, and they are not called upon to exhaust their brain tissue in a hopeless struggle with the great issues of the age.

If we take the statistics given by the Registrar General of England we find these statements borne out in a remarkable manner. Taking 1,000 as the average mortality of males in the British Isles we find the various classes compare as follows:—

Medical practitioners.....	1,122
Legal ".....	842
Lace makers.....	755
Miners.....	734
Wheelwrights.....	723
Schoolmasters and teachers.....	719
Papermakers and hosiers.....	718
Agricultural laborers.....	701
Farmers and graziers.....	631
Gardeners and nursermen.....	599
Clergy of all denominations.....	556

These figures speak for themselves. They show that even the placid uneventful life of the agricultural laborer forms a greater death risk on the average than that of his spiritual guide, and that there are few risks so advantageous to the insurance companies as those of the clergy.

Under these circumstances, then, it would look as if the clerical bodies could make out a very strong case for special rates in life insurance. They are rarely exposed to extra hazard. The deaths among their ranks from infectious diseases are singularly few, and they are also remarkably free from consumption and kidney disorders. Their habits are regular and, except in the higher ranks of the hierarchy, their method of living is plain and healthful. In fact they live, as a class, a life that conserves their vitality to the very last, and consequently it is not wonderful that as high as 65 years has been claimed as the average duration of life among certain classes of the clergy.

DECEPTIVE STATEMENTS.

The agitation lately current in England to compel Limited Liability companies to keep proper and true accounts, might be with benefit extended to Canada. Already in England this agitation has done much to secure the desired end. In a manufacturing concern false statements of accounts may be rendered to the shareholders even although the said statements bear the sign manual of a responsible chartered accountant. Statements of accounts may be manipulated as follow:

1. By making no or inadequate allowance for depreciation.
2. By charging items to the "Capital" that should have been charged to "Repairs" account.
3. By over valuation of moveable stock.

Besides these methods, a manufacturing concern by allowing its building and fixed plant to run out of repair, may during a number of years, save thousands of dollars. The saving would, however, be only on paper, as this policy only postpones the evil day and in the long run is wasteful folly.

In all manufacturing concerns allowance should be made for depreciation. However well buildings and fixed plant have been repaired there exists a depreciation that no repairing provides for. This is a well recognized axiom in Great Britain and if depreciation occurs there much more certain is it to go in Canada where extreme heat and cold and the comparative in-

experience of available help ensure a proportionate increase of depreciation. Our remarks are suggested by a paragraph in a daily paper evidently "communicated" in which it is stated that "The Directors report was considered satisfactory." Yet this report shewed a loss in the year's working of no less than \$12,000. This report also revealed that no amount had been allowed for depreciation and that an utterly inadequate sum had been spent in repairs. Since this concern started no allowance we are informed has been made for depreciation, although the buildings and fixed plant are not remarkable for being in a high state of repair. Had a fair rate of depreciation been charged to last year's working and a fair sum allowed for repairs, (to say nothing about a sum needed to effect those neglected in past years,) the amount to the debit of profit and loss would have been increased by nearly \$70,000 making a total of \$82,000, and yet "The directors report was considered satisfactory." When a company makes sufficient gross profits, year after year, to enable it to pay dividends and put away yearly a good round sum to depreciation or rest account, the temptation to over valuing moveable stock does not exist. But it is otherwise with companies that are convicted by their audited statement of accounts of having sought to mislead their shareholders, creditors and the public. When accounts are so kept, what security is there that the moveable stock has been properly valued? We do not know whether the imprudence of those responsible for the management, the credulity and neglect of the directors, the simplicity of the shareholders who consider such statements as those submitted to them satisfactory, the supineness of the public, or the lack of knowledge or principle in the Auditor in permitting such juggling of accounts is most to be reprobated and deplored. It is such companies that cause depreciation in the value of sound and well managed concerns. This depreciation comes about as follows:—When money is being legitimately made the annual profits are unduly and unfairly increased by the above described methods. The public are thus lead to imagine that the business has been more profitable than the facts justify, and others are tempted to compete for it with the natural result of over production and failures. When money is not being made, but rather losses, by hiding the real loss made, those shareholders who are behind the scenes are able to unload their shares upon an unsuspecting public, whilst the creditors of the concern are hoodwinked until eventually the concern has to be put through a bad liquidation. Discredit with consequent depreciation is thus entailed upon all the solvent concerns in the country who are engaged in a similar trade.

We must, however, say that any Chartered Accountant who signs the Profit and Loss account of a manufacturing firm in which the gross irregularities above condemned occur is guilty of such a grave breach of public trust as deserves punishment.

The Cheshire Salt Ring, which hoped to rule the markets of the world, seems to have been fairly hoist with its own petard. In place of raising the price of salt in the United States it simply enabled New York salt to drive it from the field, and its unjust advances in values have caused such unexpected competition in Germany that English exports to India have fallen off 50 per cent. Owing to the slow arrivals of Trapani salt, fishermen are again using Cadiz in its place; and for curing meats and similar purposes Turk's Island is still the favorite.

SIR JOHN A. MACDONALD.

The greatest, as it will ever be regarded as the saddest incident in Canadian history since Confederation will be the death of its author, its chief guide, sustainer and developer, in the person of Sir John A. Macdonald, Canada's most loved, most devoted, most brilliant son. Problems highly complicated, some most perplexing, others touched with an element of danger to our future, so needed his experience, tact, and wisdom to solve that the nation is awed and distressed at the captain's removal, when the vessel of State so urgently requires his hand at the helm. But happily for mankind no one man is an essential necessity for institutions, or nations, hence the folly, or worse, of those who are seeking out of the affliction of a great leader to create distrust and alarm as to our financial affairs at a time when every effort should be made to keep up the confidence and renew the hopeful energies of the country. As with a giant of the forest the source of its strength is in the soil so is it with a hero statesman, however magnificent his mental gifts, he would be stunted and dwarfed but for the rich life he draws from popular convictions and sympathy. When Sir John is dead, the people will live, and woe betide the man who dares to presume on the leader's fall to cozen them out of their rights as an independent nationality, or seeks to seduce them into any form of subjection to an alien yoke.

Not since the death of Fox has a statesman been called hence amidst such universal lamentations, but the mourning for Sir John will be wider and deeper than shadowed England when Fox died. The grief of his friends and his party, the terms are indeed synonymous, will be the common grief of all the land, indeed of all that world wide Empire which he has done so much to consolidate, unify, and guide into constitutional liberty. To others with ampler space at command we leave the task of reciting his life, who should he survive, never more will command the attention of listening Senates. Save indeed for usage and the promptings of affection, gratitude, and pride no recital of Sir John's life story is needed. His history is that of his country, whose annals will ever be the sacred shrine of his memory as a patriot and a statesman.

One chief source of Sir John's power and popularity was his intense humanity. His very weaknesses, added to his strength, they were the reverse side of his virtues and his gifts, and men without either side alone remember his faults in this dread crisis. Thousands are now recalling his jaunty step, the smile ever waiting on his mobile lips, the quick, half waggish twinkle of his kindly eye, and through their tears as they think of his prostration and silence, can see him in their mind's eye passing about amongst his fellow men, tossing his characteristic nod of greeting with charming friendliness alike to comrade and foe; a man born to be beloved and to rule. As we close up this week's issue the door of hope is shut by his physicians—they limit his life to hours. Watered by a nation's tears will be his grave. No storied urn or animated bust will be needed to remind future generations of Canadians of the venerated father of their country. Should stranger ever ask for his monument no pompous structure in granite or marble need be shewn, but only CANADA, for from Gaspé to the Pacific every Province will be his living, his enduring memorial.

THE LATE CHIEF JUSTICE DORION.

Sunday last was a sad day for Canada. While her most distinguished statesman was laid speechless under the shadow of death her most illustrious judge passed to his reward of rest. Sir Aime Dorion had gone through a long and stormy political career before he ascended the bench, without exciting the animosity of his political opponents by whom he was ever regarded as a true knight, pure and reproachless. Born in 1818 of a family that was on both sides and in its branches represented in the council chambers of their country, his eminent career seemed the natural outcome of such surroundings. He was educated at Nicolet College, called to the Bar of Lower Canada in 1842, made a Queen's Counsel in 1863, appointed Chief Justice in 1874, knighted in 1877, and died as full of honour as of years lamented alike by all classes of his fellow countrymen. Several times Mr. Dorion was elected batonnier general of the Bar of this Province. He sat as member for Montreal in the Parliament of old Canada from 1854 to 1861. From that to Con

federation he represented Hochelaga, after that event he sat at Ottawa for the same county up to 1872, when he changed his allegiance to Napierville until in 1874 he retired from politics, much to the regret of all parties and to the weakening of his own. During his whole career in Parliament he was leader of the French Canadian Liberals. In 1858 the Macdonald-Cartier administration gave place to the temporary one led by the late Senator Brown and Mr. Dorion, as attorney general. He held a variety of official positions in all of which his honesty, clear judgment and fidelity to the interests of the country were displayed. During the illness of Lt-Gov. Caron he acted as Administrator of Quebec. He married in 1848 a daughter of the late Dr. Trestler. Three daughters, Madame Geoffrion and two unmarried, survive a father who was no less distinguished in public than beloved in domestic life. They have the sympathy of all Canada.

THE QUEBEC BANK.

The 73rd annual report of this bank is on the whole very satisfactory. While less has been added to balance of Profit and Loss, which is, and might well be styled "Contingent Fund," than was done in 1890, still after paying the usual dividends and making provision for contingencies, there is a larger surplus to carry forward than was received from last year by \$15,793. The report speaks hopefully of the prospect of stocks of Square, Waney Pine Timber, and Deals fetching fair prices. The address of the General Manager deals with the questions especially affecting the bank and quotes the sound remark of an old Director, Mr. Fry, who said, "The true test of a bank's position is not the Profits, nor Circulation nor Deposits, but the character of its Loans." The losses anticipated last year have proved less than feared, and Mr. Stevenson affirmed what all bankers will endorse that "great competition and an eager desire to make profits often lead to undue extension of business and consequent loss." The danger of too active competition we have repeatedly insisted upon and our banks would do well to moderate such a policy and discourage it whenever possible. The amount of deposits not bearing interest \$679,000 was increased last year, while other deposits remained the same. This item is given we presume as evidence of the earning power of the bank being larger than the bare figures of the official bank returns would show, as that sum forms part of the general total of public deposits, that are usually regarded as interest bearing. The classification of the loans of the bank given by the General Manager is unusual and interesting. He divides their loans into two sections, each with five divisions. In the first he places all loans to mercantile firms which amount to \$5,492,000 of which the timber and lumber customers get \$2,177,760. The other class comprises loans on securities and to corporations \$2,613,000, all of which are declared to be "safe beyond question." The Quebec Bank maintains well its old time repute for conservative management, which we trust it will ever continue to deserve.

THE OUTLOOK FOR CANADIAN WOOL.

The outlook for the Canadian wool trade, for which the season is now approaching, is not a particularly promising one. Canada produces considerably more combing wools than we can, as yet, consume. England, France and Germany produce all the long bright-haired wools they require, and in the lower grades Russia is a strong competitor. The consequence is that the only profitable market open to Canadian wool is across the border, and there a duty of 12 cents per pound on all fleece and combing wools and 36 cents per pound on all pulled or skin wools, is imposed, which our farmers must lose, if they would hold the United States market. The result is that although some large consignments of last year's crop, close selection, have been shipped recently across the border, the best prices realized were only 20@20½ cents, while burry, chaffy, and stained wools are not wanted at all. This tariff bears as hardly on the American manufacturers as it does on the Canadian farmer, because it prevents his competition with England in cheviots and blankets by raising the cost of third-class wools. Kandahar wool, which is superior to low grade Colorados for these purposes, costs the English maker 16 cents, or 19½ cents clean in Liverpool. Up to the insertion of the sorting clause in the McKinley tariff it cost our cousins across the line 24 cents or 29½ cents

clean. Now he must pay 32 cents or 39 cents clean, or just double what it costs his English rival, and consequently the latter has a preponderating advantage at the outset.

SOLE LEATHER VALUES IN ENGLAND.

It has been stated that an enterprising, but unsuccessful, boot and shoe manufacturer of this city was about to establish a series of factories in Ireland for the making of shoes on the Canadian basis on the strength of the fact that Canadian sole leather can be purchased there more cheaply than it can in this city, and that with the aid of cheaper labor this margin would be sufficient to render the enterprise profitable. In this, however, the opinion of the trade is that he is mistaken. It is true that the price asked for Canadian sole leather is lower in England than here; for shipments are only made to ease this market, and consist entirely of surplus stock. But Canadian, tanned No. 1 Spanish sole has recently sold in England at 9d. No. 2 at 7½d, and No. 3 at 6¾d, while the prices ruling here are 19, 17 and 15 cents respectively, so that the margin is not a large one, while best splits actually command more money there than here. As to skilled labor being any cheaper there than in Quebec there is also some doubt, and, considering the powerful competition of the already established factories he would have to encounter, most leather men seem to think it doubtful if the Irish scheme would prove any more successful than his previous ventures.

LORD MOUNTSTEPHEN.

However earnestly some may deprecate the conferring of old world titles on our citizens, all must be gratified when they are given to the right men. If the stamping process is carried on, it is well that only gold should bear "the guinea stamp" of social rank. Sir George Stephen, just created, we believe, Baron Mount Stephen, the word "Lord" indicating no definite rank, may fairly be regarded as worthy of the honor, as he has done more to earn it than most of those who wear it, and he will introduce an element into the Peerage that is its chief apology as an institution. Lord Mountstephen will still wear a homely suit of Halifax tweed and be as affable and unaffected as are the flower of England's aristocracy. He is too well known here, and his great services to Canada as one of the wisest promoters of immigration and as the life and soul of the Canada Pacific railway, to need an extended notice of his public life. We sincerely hope that he will find his new sphere congenial, that he will seek to make it useful to Canada and the Empire we are convinced, we therefore congratulate him on the honour given him by the Crown and wish him many years to enjoy all the happiness it may bring to him and his family.

INFERIOR SUGAR.

Complaints are heard as to the quality of some of the granulated sugars sold (12 lbs to the dollar) at general stores along the frontier, especially in the Niagara peninsula. While in former times a teaspoonful of the sugars kept at these stores was sufficient to sweeten a cup of tea or coffee, it now requires one-and-a-half to two teaspoonsfuls. The crystals do not resemble those of the Canada (Redpath's) Refinery sugar, which, we need not say, is of the usual saccharine strength and everywhere sold at as low a price. If this weak sugar be a sample of what they say is being smuggled latterly from the United States, it is not surprising that it should be cheap. If not, where does it come from?

GOUING CREDITORS.—The art of failing as a money making business was tried recently by a Mr. Duncan Sinclair of Alvinston. He found the failure of Birrell & Co., of London a convenient plea for offering to compromise for 60c on the dollar. His statement showed, assets in stock and book debts \$9,500, liabilities \$9,100, which are not in the proportion of 60 to 100. An enquiry was instituted with the result of raising the assets from 9 to 19 thousand, which left a nominal surplus of about \$9,000. He then offered 85c, but the creditors refused and demanded payment in full or an assignment. The latter step has been taken with a fair prospect of 100c being realised. Had the first offer been accepted this trader would have paid his debts by \$6000 and had assets left worth about \$13,000 and thus have cleared more by failure than his business would have brought him in a number of years.

THE DOMINION BANK REPORT.—This prosperous bank has succeeded in a highly satisfactory manner in keeping its stock steady, more so than has been the average. Some help in effecting this arises from the condition of its list of shareholders, but even that is not a barrier strong enough to keep out the usual effects of defective management. The Profit and Loss account shows that besides a 10 per cent dividend paid and a bonus of 1 per cent, there has been \$5,000 voted to a pension and guarantee fund, \$50,000 to increase the reserve, and the balance carried forward is \$423 larger than the amount left over from last year. The reserve fund stands as equal to 90 per cent of paid up capital. We regard the absolute transference of all surplus profits to Reserve fund as less prudent than a division of this fund into a permanent reserve and a contingent fund. The public usually look on a Reserve fund much as they do that of paid up capital, and however, unreasonable such a view may be, they regard any entrenchment upon such a Reserve to cover losses as more serious than the taking away of part of a contingent fund for such a purpose. As such a necessity may safely be regarded as inevitable sooner or later, the contingency is wisely kept before the shareholders and public by the division we favor. The bank enjoys an exceptional degree of confidence as is shown by its deposits that amount to \$8,577,000, close upon six times that of its paid up capital, the average being under 2½ times. Its discounts and deposits are within a few dollars of being equal in amount, clearly showing a position for making money and its very small amount of overdue unsecured debts, only \$90,000 speaks of such care in management as results in keeping what has been made from waste in losses. There is however, a feature in the constitution of the board that may bring an influence to bear in regard to one class of business which needs no further extension in banking circles.

A CONNOISSEUR in cigars, who some years ago grew tobacco and exported a brand of this luxury that is to smokers what Imperial Tokay is to bibulists, between vigorous puffs at a choice Havana a few days ago denounced the U. S. tariff on Cuban cigars in terms as hot as the tip he kept alight. He had noticed, however, that while in New York cigars of a high class had shrunk in size as we described last week, the same brands of Havanas were sold here of the usual size and weight, the McKinley bill having had no effect on Canadian imports of these goods. We have no desire to suggest smuggling but our American visitors will no doubt replenish their cases in our stores where such genuine Havana cigars are kept and sold at so fair a price as judges of a good smoke thoroughly appreciate. We may add that the question, who pays the duty imposed by the McKinley bill? is decisively settled by this one article, as that tariff has even increased the cost of Cuban cigars in the States, more than the increased duty.

We publish in this issue the advertisement of the Provincial Natural Gas and Fuel Company of Canada who control, for gas purposes, an area of 48,000 acres in the county of Welland, and have already sunk 13 wells with a capacity of thirty million cubic feet of gas per day. The capital is \$500,000 in 5000 shares of \$100 each. Of this, 3000 shares are fully paid up, and 1000 more are about to be put upon the market. Their agents for stock in this city are Messrs. Clouston & Co., of St. Sacramento street where subscriptions will be received and the fullest information given.

Meetings, Reports, &c.

THE BANK OF MONTREAL.

The seventy-third annual meeting of the shareholders of the Bank of Montreal was held on Monday, commencing at 1 o'clock in the afternoon. Amongst those present were Sir Donald Smith, president; Hon. George A. Drummond, vice-president; Mr. E. S. Clouston, manager; Hon. D. A. Macdonald, Messrs. Henry Lyman, J. H. R. Molson, Robert Anderson, John Morrison, John Crawford, R. B. Angus, J. Alex. Strathy, Donald Macmaster, Q.C.; Jesse Joseph, R. S. White, M.P.; James Tasker, James O'Brien, E. B. Greenshields, Hartland McDougall, Owen McGarvey, W. C. McDonald, Campbell Lane, S. Finley, W. O. Weir, Thomas Murray, A. T. Paterson, John Fairbairn, H. G. Strathy, M. S. Foley, John McKenzie, J. B. Meeker, J. Y. Gilmour, B. A. Boas, J. McIntosh, John Duncan, James Burnett, G. F. C. Smith, H. J. Mudge, E. F. King, James Wilson, R. W. Hamilton, Hugh McLennan, W. H. Meredith, A. C. Clerk, John Dunlop, Hector McKenzie, F. S. Lyman, Robert Benny, O. Meredith, J. H. Joseph, R. W. Shepherd, William Murray, G. Cheney, O. A. Starke, L. J. Forget, W. J. Fenwick, Alex. Mitchell, Captain Low, R. Sims, A. O. McCullough, J. B. Learmont, J. Marler, H. C. Scott, S. H. Ewing, H. Sims, J. G. Grant, A. W.

Hooper, W. King, J. Wallace, T. McKenzie, Richard Ware and C. McGill (of Peterborough), Henry Joseph, Richard White and R. Patterson. On motion of Mr. Robert Anderson, Sir Donald Smith, K.C.M.G., president, was called to the chair. Mr. J. H. R. Molson moved, seconded by Mr. Hector McKenzie:— That the following gentleman be appointed to act as scrutineers:— Messrs. W. H. Meredith and F. S. Lyman, and that Mr. A. Brock Buchanan be the secretary of this meeting.

THE DIRECTORS' ANNUAL REPORT.

was then read to the meeting, as follows:— The Directors beg to present the 73rd Annual Report showing the result of the bank's business of the year ended 30th April, 1891:—
 Balance of Profit and Loss account, 30th April, 1890... \$794,728 85
 Profits for the year ended 30th April, 1891, after deducting charges of management, and making full provision for all bad and doubtful debts..... 844,999 45
 Dividend 5 per cent paid 1st December 1890... \$600,000
 Dividend 5 per cent payable 1st June, 1891.... 600,000
 \$1,200,000 00

Balance of Profit and Loss account carried forward.....\$ 439,728 30

In respect to the reduction in the balance of Profit and Loss account the Directors desire to say that in the revaluation of the assets, taking into consideration the unsettled state of affairs abroad and the uncertain outlook for the future in this country, they have thought it prudent to make such full appropriations as to give reasonable assurance that the Profit and Loss account need not again be encroached upon.

As the losses and appropriations this year were to a considerable extent of an exceptional character, having been caused partly by the late crisis in England which depreciated the value of some of our securities (notwithstanding all we hold are of a high class), and partly by the shrinkage in the value of assets of old debts now being liquidated, the Directors considered themselves justified in paying the usual dividend of 10 per cent.

The deposits show a decrease in the amount not bearing interest and a considerable increase in the interest bearing portion, the latter, owing in some measure to the fact that in order to retain our deposits we were obliged to meet competition, and also that Savings Departments have during the year been opened in connection with all the bank's branches in the Dominion. From these Savings Departments your Directors anticipate very great and material advantages in the future as the country grows in wealth, and in addition to that it is thought they will be of service to and benefit a class of the community which the bank would not otherwise reach.

Keeping in view the growing importance of British Columbia as a future profitable field for banking operations, the Directors have during the past year opened a branch in the city of Victoria, the capital of that province, which it is hoped will in time prove to be a source of profit, while it will, in any case, be of value to the bank in connection with its other business.

Owing to the difficulty of securing suitable accommodation for the bank's business at Regina and Vancouver, the Directors have decided to put up buildings specially adapted for its occupation, and such premises are now in course of erection at Regina, while the plans for those at Vancouver are at present under consideration.

As shareholders are aware, the present bank charters expire, and the new banking act will come into operation on the 1st July next.

The Directors think it is not out of place in this report to state their opinion that there is great need of a uniform and comprehensive Act for the better distribution of the assets of insolvent estates in the Dominion, and they hope the matter will be taken up and receive the attention of the Boards of Trade of the different cities of the Dominion, with a view to legislation at an early day on the subject.

The head office and all the branches have passed through the usual inspection during the year.

The Directors have recently had to regret the resignation of one of their number, in the person of Mr. Chas. S. Watson, and the vacancy thereby caused has been filled by the election of Mr. R. B. Angus.

During the past year a change has taken place in the management of the bank by the resignation, owing to impaired health, of Mr. W. J. Buchanan who had held the office of general manager for a period of upwards of nine years, and the appointment of Mr. E. S. Clouston to the vacant office.

DONALD A. SMITH,
 President.

GENERAL STATEMENT, 30TH APRIL, 1891.

Liabilities.

Capital stock.....	\$12,000,000 00
Reserve.....	\$6,000,000 00
Balance of profits carried forward.....	439,728 30
	\$6,439,728 30
Unclaimed dividends.....	10,959 52
Half-yearly dividend, payable 1st June, 1891.....	600,000 00
	\$7,050,687 82
	\$19,050,687 82
Notes of the bank in circulation.....	\$ 4,964,640 00
Deposits not bearing interest.....	5,277,564 55
Deposits bearing interest.....	18,279,884 90
Balances due to other banks in Canada.....	80,213 45
	\$28,602,302 90
	\$47,652,990 72

Assets.

Gold and silver coin current.....	\$2,178,677 16
Government demand notes.....	2,103,801 50
Balances due by other banks in Canada.....	\$ 238,011 08
Due by agencies of this bank and other banks in foreign countries.....	8,918,032 21
Due by agencies of this bank and other banks in Great Britain.....	457,764 93
	\$9,613,808 22
Government bonds, India stock, etc.....	1,308,000 00
Notes and cheques of other banks.....	1,082,891 92
	\$16,287,178 80
Bank premises at Montreal and branches.....	600,000 00
Current loans and discounts (rebate interest reserved) and other securities and assets.....	\$30,173,430 07
Debts secured by mortgage or otherwise.....	352,102 55
Overdue debts not specially secured (loss provided for).....	240,279 30
	\$30,765,811 92
	\$47,652,990 72

E. S. CLOUSTON, General Manager.

Bank of Montreal, Montreal, 30th April, 1891.

THE PRESIDENT'S ADDRESS.

The president, Sir Donald Smith, in moving the adoption of the annual report, said:—This report which you have just heard read comprises everything, or almost everything, that need be said on this occasion, so that my remarks will be very brief. Although we do not show so large a net profit as in some former years, yet we feel assured from our experience of the present year, as well as of past years, that the earning powers of the bank are such as we need not have any apprehension about. The working of the bank, so far as its earnings have been concerned, has been entirely satisfactory, and were it not that there were some exceptional losses—losses which it was impossible for your directors or your general manager to control—we would have been able to show a very excellent exhibit to you on this occasion. In 1885 the balance of profit and loss was \$379,569; ever since then the bank has paid a dividend of 10 per cent. On one occasion it gave besides one per cent of a bonus, and on another two per cent. It has in addition to this, appropriated for a rebate on bills discounted \$200,000. It has also built the West end branch on St. Catherine street, which, I am sure, you will be glad to know is a benefit to the bank, and is also, I have no doubt, a great accommodation to the friends of the bank doing business in that part of the city. It has in addition built premises of an excellent character at Calgary, a very rising place, as most of you know, and it has appropriated an adequate sum for a bank building at Regina. With all this it now shows a balance of \$439,728, at credit of profit and loss, so that that we feel there is really nothing to apologise for on the part of your directors at this moment. Their object has been, as you have been told on several occasions, if possible so to conduct the affairs of the bank that it will give a steady income to its shareholders, with the view of ensuring, as far as possible, that there shall be a regular dividend of 10 per cent. We have confidence that there is no reasonable cause for fear, but that the bank will be able to continue that rate of distribution. There have been some disturbing influences within the past year, notably that McKinley bill, of which we have all heard so much. The outcome of business throughout the country has not been good; the harvest of last year was not equal to what was looked for, although it promised to be very abundant in the first instance. In Manitoba and the Northwest, owing to early frost and then to a period of exceptionally wet weather before it could be gathered in, there was a very great shrinkage, and yet with all that they are now in a better condition there than they have been at any time, and with the promise, happily a good promise just now, of an excellent harvest, we may look forward to an improvement in the general trade of the country with a remunerative business for the bank. It would be out of place for us to predict with regard to that; much depends on what the harvest is to be, but, as I say, if it is ordinarily good, then we may look forward to having a prosperous time; for, notwithstanding the disturbance we speak of in respect to tariffs, we have no doubt that Canada will find other markets and that she will go on progressing. Just about this time last year I had occasion to allude to illustrious visitors, then amongst us, who had come to Canada, and to Montreal, by way of India, China, Japan, and into close communication with Vancouver and we rejoiced to find it so. This year we have heard within a short time of the arrival in Vancouver of the first of a line of steamers which will bring us the East and its vast business resources. When we can find that leaving London to-day, in twenty-one days after we are at Yokohama, in Japan, I think a very great deal indeed has been accomplished for the future of Canada, seeing that the journey is made so very much through the Dominion. Added to this we shall, no doubt, also have an accelerated mail service of our own across the Atlantic. We look eagerly for this, and I believe that the time is not far distant when we shall have it, and when to it will be added a direct line also from our Pacific coast to the vast continent of Australasia and to the growing business of that great country. I think we may take to ourselves the hope and the assurance that we are to grow throughout every part of the Dominion, and that Montreal and, I trust, your institution of the Bank of Montreal will not be behind in the race. You are aware that the new Banking act comes into effect on the 1st July of this year. The principal alteration this makes is that there is a guarantee of 5 per cent on the part of all the banks, to secure the circulation of the whole. The Bank of Montreal did not consider that it required this, but with a view to advancing the interests of the country it was prepared to go into the arrangement, although certainly we should have preferred to have been left alone. Another provision is that calling for a list or exhibit of unclaimed

balances. That is of very little consequence, except in that it will add to the work of our staff very considerably, and to some little extent to the cost, while really the benefit to be derived from it will absolutely be nil to the community. We look forward with much hope to the future of the Bank. The late general manager who had conducted affairs under the direction of the Board, Mr. Buchanan, owing to ill-health, was obliged to retire, much to our regret. The present general manager, who was joint manager, and who has a thorough and complete knowledge of all the affairs of the Bank will, I am sure, so conduct its business that you will have cause in the future, as I hope you have had in the past, to be satisfied with the result of the administration. One word, and only one more. We need hardly say to you that the Bank of Montreal knows nothing of party politics; its only desire and effort throughout has been so to conduct the affairs of the bank as to give the greatest possible support to the industries of the country, commercial and other, and while doing so to make the best possible profits for its shareholders, keeping in consideration always the absolute security of its capital, and, may I say, of its rest, which we look upon really as a portion of its capital and which we trust and believe it will never be necessary to encroach on. One chief object of the directorate has ever been to provide that there shall be a uniform dividend, so that the stock of the Bank will approach as nearly as may be in the estimation of the public to that of a debenture stock yielding a regular income, year by year. And in stating that we know nothing of politics, I desire to make just one remark on a subject which is at present in the minds and the thoughts of all of us that is in respect of that great statesman, for we all admit that he is a statesman, who has done so much for the advancement of the Dominion. (Hear, hear and applause). I am sure our earnest prayer is on all sides irrespective of party, that he may overcome the serious illness from which he is now suffering, and be spared to us for years to come. Now, gentlemen, I really don't think it necessary that I should say anything further. I shall be ready to answer any questions that may be put in regard to affairs of the bank in the best way I can. I move the adoption of the report, seconded by Hon. G. A. Drummond. Before sitting down I will call upon the general manager to address you:

THE GENERAL MANAGER'S REMARKS.

Mr. E. S. Clouston, the General manager, said:—It is not a pleasant task to appear before the shareholders in my first six months of office, to give explanations with respect to a statement somewhat less favorable than those of previous years. The last six months, however, have been pregnant with events of so grave a character in the financial world, that looking back upon them, I cannot help feeling thankful that I am not called on to explain an even much worse result than the present. We have been on the verge of a crisis, the outcome of which no man could foretell;—It would probably have been the most serious in the history of the world had it been allowed to run its course, but happily it was checked in time through the tact and determination of the Governor of the Bank of England, aided by a combination of the most powerful Banks and Bankers of London. There had been an uneasy feeling for some time, the air had been thick with rumors, and on the 6th November the Barings notified the Bank of England they were unable to meet their engagements. It was not, however, until the 15th that it was announced to the public. The interval, meantime, had been employed in making arrangements to avert the panic, which it was feared might break out, the particulars of which are now matters of history.

This crisis was followed in December by a financial stringency in New York, caused not so much by a shortage of the supply of funds in the country as by the locking up of large quantities of gold, either through fear of the operations of the silver bill, or, some say, designedly, with a view of affecting the stock market. But whether it was hoarding caused by the natural timidity of capitalists, or whether it was through the machinations of speculators, or the natural export to pay debts due foreign countries, the gold disappeared and the result was an acutely sensitive condition of the market. Credit was suspended, some classes of long exchange were entirely unobtainable, and discounts were so difficult to procure, that merchants were put to unusual straits for want of customary banking facilities. At one time it looked very serious and it was only when some importations of gold were ordered that apprehension was removed from the public mind, and business resumed its normal condition.

As you are aware, both in the United States and in England, we have very large interests, and though we lost nothing directly, during either of the two periods, but came through with added strength to our already well established credit, yet we have suffered indirectly. The downfall of the Barings was brought about by their inability to market the large quantity of Bonds, chiefly of the South American States, which they either owned or against which they advanced, and though the aid afforded by the Bank of England has enabled them to take time to liquidate, there remains, hanging over the London Market, large masses of securities still undigested. Until these are absorbed by the public, or written off by the holders, a fate which must befall a great portion of them, prices of securities, even the best class, must be depressed. We always hold, or are interested in, a considerable amount of Bonds and other securities, and in better times have made large profits out of that class of business, and though what we hold are all undoubtedly good and of a high class, as we have carefully avoided any of a speculative character, and have not held a Foreign Bond for the last three years, the market value has declined, and we have been obliged to make provision to bring them down to the price of the day. Returning to Canada, it was found necessary, during the last year, to place in liquidation several accounts which were not in a satisfactory position, with the result that we discovered that previous appropriations, considered ample at the time, were totally inadequate to meet the shrinkage in values, caused by the last three years of agricultural and commercial depression. It will always be my desire to take the Shareholders into my confidence with regard to the business of the Bank, to the greatest possible extent compatible with the interests of

the institution; but you will readily understand how impolitic it would be for me to give any details, where the bulk of the appropriations are on debt not actually liquidated, but only in process. We have gone through the assets of the Bank very carefully, and believe that very ample appropriations have been made. There has been no desire to make things appear either better or worse than they really are; but a revaluation has been made with the desire to arrive at a true result without exaggeration. As a general rule, when one bad year succeeds another, it is our experience that the appropriations are usually insufficient, and you have only to look at some of the recent failures to see how difficult it is for a banker to arrive at a true estimate of the value of his assets, when an account, estimated as quite good last year, shows now a loss of \$50,000 to \$75,000.

The lesson to be learnt from our past experience is that in good years it is a mistake to distribute all that is earned. It is much more prudent, in order to equalize dividends, to set aside a considerable percentage of our surplus earnings in good years to meet unexpected contingencies in bad ones, which are sure to come. It is becoming more and more difficult, owing to competition, to earn our dividends, and unless we can increase our loaning power by adding to our Rest, or by increasing our Deposits, I do not think we would be safe, even if we made them, in distributing a larger percentage of our profits than we have done for the last few years.

If we were only satisfied that the commercial community were fully alive to the necessity of greater economy and curtailment of credit we could look forward with more confidence to the future. I cannot help feeling, however, that they are in no position to stand a succession of bad seasons arising from indifferent harvests, or other causes—there are too many in business with insufficient capital, and their stability is honeycombed by too much and too long credit.

If I am right in my interpretation of the present condition of the financial market in London, it is hardly necessary to point out to those controlling the finances of municipalities, cities, corporations, and even Governments, the absolute necessity of the greatest prudence and economy. Of late there seems to have been a fever of borrowing, extending even to the smallest village. The local market can only absorb a certain quantity of securities, and if these borrowers are obliged to appeal to a market already overloaded, it means that they must negotiate their securities with difficulty, and at a much lower rate than they have hitherto obtained.

There is one reassuring feature to the shareholders, which perhaps I may be allowed to refer to. The credit of the Bank never stood higher than it does at present, and its earning power is unimpaired. Notwithstanding the fact that during the periods before referred to we were obliged to keep several millions of cash unemployed to meet any possible panic that might arise our gross profits were the largest, with one exception, since 1878—our commercial losses for this year were not abnormal, and had it not been for the special appropriations I mentioned, we could have shown a very favorable statement. We were able to make unusually handsome profits out of our Exchange operations owing to the fact that during the troubled times when the community were inclined to scrutinize bills very closely our credit stood so high that our Exchange was in active demand, at remunerative rates, when others were taken only at lower rates, or avoided altogether. During a considerable portion of the year also, rates for money ruled high in the United States; but we cannot, in the future, count on so active and profitable a demand, or on such remunerative Exchange transactions.

There is only one other subject to which I wish to refer, one alluded to in the Directors' Report, the necessity of arranging some scheme by which Insolvent Estates can be equitably divided among the Creditors, as speedily, and with as little expense as possible. I do not advocate a return to the old Act of 1874, though even that would be better than the present state of affairs; but I should like to see a Court of Bankruptcy appointed for that purpose, employing only salaried officials and with the expenses of winding up limited to a certain percentage of the net amount available for distribution. It would be premature to go into details, but I think it a subject worthy of the most serious consideration by the different Boards of Trade through the country, and I have no doubt that when they have decided on some well matured Insolvent Law, and it is in a shape to be placed before Parliament, they will receive any assistance and influence which can be brought to bear by the different banks in Canada.

Business men know better than I can tell them the state of trade in their own particular line. Generally speaking, as a result of three bad harvests, it cannot be questioned that business has been conducted with little profit, and losses have been above the average. Naturally Banks must suffer in sympathy, sooner or later unless a decided change for the better takes place.

With regard to the future, I prefer to follow the advice of a famous American classic, who said "not to prophesy before you know." You have only to look back over the numerous oracular utterances of Bankers for past years to discover that as prophets we are not a success. It is best to be silent, and, while preparing for the worst, hope for the best.

In conclusion I may say that I have unbounded confidence in the future of the Institution. It may have its days of adversity, but I have no hesitation in saying that it will emerge from them triumphantly, with increased strength, to assist in the development of the country's resources and to continue its career of steady and solid progress.

DISCUSSING THE REPORT.

Mr. Morrison desired to know if the Bank was not pushing the business of the country. There was a good deal of complaint about business being overdone; was the Bank encouraging this or was it endeavoring to keep things in a normal condition? The contingent fund was established to guarantee a regular dividend of 10 per cent, and in drawing upon that fund the Directors had only used it for the purpose for which it was intended. It is to be hoped that an effort will be made to increase this fund to a million and a half. He then gave a list of

figures presenting a running review of the affairs of the bank during the last four years, and wound up by stating that after all they should not be dissatisfied with the statement made to-day if they remembered that in 1883, with a profit of \$1,558,784 the management made an apology because it was \$84,000 less than the previous year. The difference shown at present, he continued, was doubtless due somewhat to the increased expenses which were much greater and reasonably so, than in 1883. Increased business caused an increase in expenses, but the question to be asked was if there was a visible increase in profits to make up for this. Mr. Morrison finished his remarks by saying: Gentlemen, we have been on the down grade of late, and it is to be sincerely hoped that our new acquisition to the directorate, who has, no doubt, brought with him one of his big Mogul engines, will manage to pull us up again to a sixteen per cent dividend.

Mr. John Crawford referred to the recent election of Mr. B. B. Angus as a director, and said he thought that unless there was some urgency why a director should have been appointed, it would have been a gracious act to have deferred the election until yesterday, when he had no doubt that Mr. Angus would have been elected unanimously. He was of the opinion that it would be well for general managers to reverse their tactics in reference to assets, and in the future underestimate rather than over-estimate them, as they had done in the past. He referred to the repealing towards the close of last session of one of the clauses of the Banking act by a bare quorum in the Senate, and said he considered it retrograde legislation on the part of the Dominion House of Lords. Referring to the Park mills estate matter, he expressed the opinion that the ruling of the judge was open to adverse criticism and that the dignity of the Bench would not have been impaired had he at the outset relinquished his quasi-official position.

Hon. G. A. Drummond begged permission to say a word or two, as Mr. Crawford had mentioned instances with which some proceedings of his were connected. It was quite true that the House of Commons, almost without a division, inserted in the Banking Act passed last year a clause calling upon Directors to show not only the net earnings but also the gross earnings. That clause was inserted without premeditation, apparently, by the Hon. Edward Blake, and partly owing to his undoubted authority and great personal influence it was accepted by the House of Commons. Before it passed to the Senate the opinions of practical bankers had been obtained upon the question and the gentleman in the House of Commons who more especially represented banks and banking interests had reconsidered their verdict, and they were almost unanimously of opinion that it was a dangerous interpolation in the bill, which did not otherwise contain it. The Senate, which contained a great number of people intimately acquainted with banking, considered the clause, and he (Mr. Drummond) had the honor of suggesting to them reasons why they should strike it out, and they unanimously threw it out. He had previously been appealed to by sundry members of the House of Commons, who had voted for the clause and repented of it, to have it upset in the Senate, if possible. He maintained that in no sense whatever was the legitimate function of the Senate better displayed than in the fact that it upset unanimously that clause. The reason why it should do so were, if a board of directors and the management of a bank were called upon to show not only the gross earnings but the amount which had been written off for bad and doubtful debts, they were borne down by the responsibility and the whole tendency was to limit the power of writing off by the fact of having to explain to the shareholders the full amount and the reasons why the sums have been written off. Supposing the act had gone in to force and the Board of Directors had at this meeting shown the gross amount they had estimated their profits to reach and the sums they had written off, the very delicate plant of commercial credit would have been assailed. The questions would have been asked. How much did you write off? Who was it to? Why did he lose all that money? If such a clause as the one referred to was interpolated in the Banking Act, it would stir the whole community to discover whose credit was impaired to cause such and such a loss. It would do infinite harm to some suffering man upheld by the bank and it would do no good to the shareholders. He was proud that at his suggestion the Senate unanimously struck out the clause. (Applause.)

Hon. D. A. Macdonald thought there should be some explanation why there had been such a large withdrawal from the Contingent fund between October last and the present time. The Contingent fund stood at some \$866,000 and he found it had been reduced by no less than \$426,985. He thought it would be fitting for the General Manager to give some explanation why that large sum had been written off and whether the loss was incurred during the first six months of the year. The amount of deposits not bearing interest had, unfortunately, been reduced by \$3,345,000 from what it was last year. The increase in deposits bearing interest had been something like \$4,000,000. He looked upon these deposits, as well as the reduction in the profit and loss account, as being a very serious matter for the Bank to recoup. He did not mean to say that the management was to blame for the withdrawal of deposits. People who deposited had a right to withdraw just when they thought proper. There was another point he regretted to see, and that was the large advances which had been made by the Bank to some manufacturing institutions. He saw that the bank had placed the Parks Manufacturing company of St. John, in insolvency, and he regretted that it had placed itself in a position to act as a private individual who might have a thousand or two thousand dollars interest. He thought it would be wiser to provide against that in the advances made than afterwards to come in and have it said that the Bank of Montreal had forced an institution into insolvency. Anything he might say was intended to guide the Directors and the new manager. Seeing that the outgoing Manager had left a large amount behind him of doubtful debts, which the new Manager had swept aside, he guarded him to leave the Bank with clean skirts when his time arrived, and it was to be hoped that he would get a liberal pension for services rendered, but which had not always been rendered by some of his predecessors. The manufacturing institutions of this country were not to-day on a solid basis; they were on a downward grade and the bank

had a great deal to do in watching with care the advances it made to companies.

In conclusion, the hon. gentleman referred to the President's remark that there were no politics at that meeting, and expressed some little wonder at what had caused it to be made.

The President—My friend Mr. Crawford has said he thought it would be better in the future to under-estimate rather than over-estimate the assets of the Bank—that we should appropriate for contingent losses, more than we have been in the habit of doing. I would tell my friend that the Directors in the statements submitted at every annual meeting made, as they believed, all necessary appropriations for bad and doubtful debts; but within the twelve months there will arise those contingencies which no Directors can foresee or predict, and each year they have endeavored to do the best they could in the interests of their fellow shareholders. With regard to the statement of gross losses being given, I think what has fallen from the Hon. G. A. Drummond is quite sufficient, and that it is unnecessary for me to say anything further on that point. Then my friend has said he thought it might have been well for the Directors to wait three or four weeks before making the appointment of a new Director. I will just quote to him what is said in the by-laws. "Whenever in the interval between two annual general meetings of the Shareholders a vacancy shall occur in the Board of Directors, the remaining Directors shall, from among the qualified Shareholders, fill up the vacancy for the unexpired period." So that it will be observed, we had no discretion in the matter. Had it remained for the Shareholders to elect our friend Mr. Angus, whom we are all so very glad to see here back again in connection with the Bank, I have no doubt the shareholders would have elected him unanimously, just as the directors did, who were very glad to appoint him. They were only fulfilling one of their duties as directors. My friend, the Hon. Mr. Macdonald, has bewailed the fact of deposits without interest being so greatly diminished. That is readily explained; it is because there is so much competition. There was a time in the history of Montreal when there was only the Bank of Montreal here, but now the competition for money and deposits is so keen that every bank is anxious to get all they possibly can and pay for it. At one time some of them outbid the others in the rate of interest, but I hope there is a better understanding now. I think it would be better for the country, as a whole, and for the shareholders of each and every bank that this should be so. My honorable friend has referred to the Parks mills, but I am not going to do more than touch upon it. The bank gave advances to that Company and looked to have adequate security, and they believed they had ample security. However the affairs of that company came into a state that it was necessary in the protection of your interests that the Bank should demand a settlement. The case is now before the courts and it would be entirely out of place that I should make any further comment upon it. The Bank in all it has done in this matter has only been doing what it believed it was right and just it should do in the interests of the shareholders. My friend, I was sorry to hear, threw out what might be looked upon as a reflection upon the late General Manager, I can say to him, and I say it for every one of my colleagues, that had Mr. Buchanan remained in office the statement of the Bank presented to-day would not have varied in any way. While we have every consideration for the opinion and advice given by the General Manager of the Bank, it rests with the Directors to say what is the final verdict with regard to everything of this kind, what shall be taken off, to what extent, and what appropriation shall be made. They are responsible to you for their actions, and they endeavor to act accordingly. We had confidence, and rightly so, in the General Manager who has left us, and I had the pleasure of saying in an earlier part of this meeting, we have not less confidence in the gentleman who now fills that position. It is the duty of the Directors to see that everything shall be correct as far as they can ascertain in the statements put forward, and they do not shirk this duty. My friend Mr. McDonald, has thought that I should not have referred to party politics. It was only as a prelude to the few words that came after that I desired to say that we knew no party politics in this Bank, and that the whole affairs of the Bank were conducted in a business-like way for the benefit of the customers of the Bank, for the benefit of the country as far as possible, and for the interest of the shareholders in maintaining intact the capital of the Bank and then giving them the best dividend or interest that can be yielded. That was simply a prelude to what I said afterwards, that all of us here, I was sure deplored the critical position in which that eminent man, the Premier of Canada, is at this moment, that our prayer is that he may be preserved to his country and be capable of doing it still further service. We should all of us, irrespective of politics, pay that tribute to a man's worth, no matter upon what side he may be, which he deserves. I spoke in my earlier remarks of what I believed was a very promising prospect, that is, we were coming into closer relations with outside countries, coming closely into contact in business relations with the great East, Japan and India, and that we hope to have an accelerated mail service across the Atlantic; that we trusted also soon to be in close contact with the great Australian continent. But if I recollect aright I did not even refer to that railway company to which the honorable gentleman says I wish to pay a tribute. I merely spoke of this as being indicative of the progress of the country, and I carefully refrain from making the slightest reference to the Canadian Pacific Railway Company, although now it has been brought up, he will admit, I think, that both the Grand Trunk railway, in its early time and now, and the Canadian Pacific railway, and all other railway facilities which have been provided have been of advantage to our country. I, for one, am willing to give credit to each and all of them. Now I think I have answered, so far as rests with me, all that was asked for.

Mr. Crawford—With reference to the appointment of a new director, I have personal knowledge that other banks have not felt themselves called upon to elect directors immediately after the resignation or death of a member of the board.

The President—I have read to you what is imperative.

Hon. D. A. Macdonald said that he felt considerably under a cloud: He had known Sir John Macdonald from 1844, and when he saw him a few days ago at Ottawa there was the same geniality that had always characterized him. Another had left us in the person of Chief Justice Dorion, who was eighteen years in Parliament and was a colleague with him in the Government. He could assure the meeting that what with the death of one and the condition of the other he had the greatest possible difficulty in saying a word or two this day. He most sincerely hoped that Sir John's life might be preserved, even if he was not able to undertake any of the duties he formerly did in the interests of the country. In Chief Justice Dorion a good and great man had left us, and the whole Dominion was sad and sorry that his life had terminated.

The motion to adopt the report was then unanimously carried.

Mr. John Crawford moved:—

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

He said: I do not believe there is a man in the assembly who will propose a resolution of this character with greater pleasure than I do this.

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

The President—For my colleagues and myself I thank you most warmly and sincerely for the motion which has just been carried. In the past your directors have tried to do their best in your interest, and I have no doubt those you may be pleased to elect to-day will continue to promote the best interests of the Bank.

Mr. A. T. Paterson moved.

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

Mr. R. B. Angus seconded, and in doing so said they were to be congratulated on having a General Manager of such unquestionable ability, and who had associated with him a number of gentlemen who were so thoroughly acquainted with their various duties that the best results might be expected in the future.

The motion was unanimously adopted.

The General Manager—I have to thank you for your kind expressions on behalf of myself and the executive. I know quite well that no efforts of my own can make the Bank a success unless I am ably seconded by my staff I am glad to say that not only have I a staff very well trained, but very ambitious for the success of the institution. There is a thorough *esprit du corps* throughout the Bank, and I hope it will produce good results.

Mr. R. W. Shepherd 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 that purpose only, this meeting be continued.

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

On the motion of Mr. John Morrison, Mr. Robt. Anderson took the chair, when Mr. Morrison moved:

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

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

The scrutineers reported the election of the following gentlemen as directors for the ensuing year:—Messrs. Hon. J. J. O. Abbott, R. B. Angus, Hon. G. A. Drummond, E. B. Greenshields, W. C. McDonald, Hugh McLennan, A. T. Paterson, Gilbert Scott and the Hon. Sir Donald A. Smith.

QUEBEC BANK.

Proceedings of the seventy-third annual general meeting of the shareholders of the Quebec Bank, held at the Banking House in Quebec, on Monday, 1st June, 1891.

Present:—Sir N. F. Belleau, K.C.M.G., Messrs. R. H. Smith, Wm. Withall, G.R. Benfrew, Wm. Tofield, J. W. Henry, T. H. Norris, S. J. Shaw, John T. Ross, J. H. Simmons, E. H. Taylor, J. R. Young, Jas. Morgan, Joseph Louis, Capt. W. H. Carter, John Laird, T. H. Dunn, 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 15th May, 1891.

GENERAL STATEMENT, 15TH MAY, 1891.

<i>Liabilities.</i>	
Capital Stock.....	\$2,500,000 00
Reserve.....	500,000 00
Reserved for interest due depositors, &c.,..	80,427 42
Balance of profits carried forward.....	112,382 61
	\$ 692,810 03
Unclaimed dividends.....	3,460 40
Half-yearly dividend No. 138, payable 1st June, 1891.....	87,500 00
	783,770 43
Notes in circulation.....	\$ 566,814 50
Deposits not bearing interest.....	679,496 24
Deposits bearing interest.....	4,434,528 47
Balances due to other banks in Canada....	45,075 78
Balances due to agents in the United Kingdom.....	366,738 14
	6,092,653 13
	\$9,376,423 56

<i>Assets.</i>	
Gold and silver coin current.....	\$ 85,270 07
Government demand notes.....	580,372 00
Balances due from other Banks in Canada..	10,816 11
Balances due from agents in foreign countries	133,386 49
Notes of and cheques on other banks...	149,067 84
	\$ 958,912 51
Loans and bills discounted, securities and other assets.....	\$8,095,789 04
Debts secured by mortgage or otherwise..	68,776 85
Overdue debts not specially secured (estimated loss provided for).....	44,252 48
Real estate (not bank promises) and mortgages on real estate.....	40,783 69
	8,247,602 06
Brnk premises and furniture in Provinces of Quebec and Ontario.....	169,908 99
	\$9,376,423 56

JAMES STEVENSON, General Manager.

QUEBEC BANK,
Quebec, 15th May, 1891.

Report of the Directors to the Shareholders at their Annual General Meeting held 1st June, 1891.

The Directors beg to present the Seventy-third Annual Report, showing the result of the Banks business of the year ending 15th May, 1891.

Balance at Profit and Loss Account, 14th May, 1890.....\$ 96,589 96
Profits for the year ending 15th May, 1891, after deducting charges of management and making provisions for bad and doubtful debts..... 190,792 65

\$ 287,382 61

Dividend 3¼ per cent, paid 1st Dec 1890....\$ 87,500 00
Dividend 3¼ per cent, payable 1st June 1891. 87,500 00 175,000 00

Balance at Profit and Loss account carried forward.....\$ 112,382 61

REST ACCOUNT.

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

Owing to some losses which have been sustained here, and at other points, and to the exceptional depression in the Timber trade, the amount carried to credit of Profit and Loss Account as the net profits of the year, is less than last year.

When it became known, in November last, that the great financial firm of Baring Bros. & Co. was unable to meet its engagements, considerable apprehension as to the consequences prevailed on this side of the Atlantic.

Under the circumstances the Directors deemed it their duty to guard against contingencies by the adoption of a conservative policy, which prevented for the time being any extension of business.

The Directors have nevertheless pleasure in stating that after making provision for the losses referred to, they have been enabled to make some addition to the amount at credit of Profit and Loss Account, while the Reserve or Rest, remains unimpaired at half a million of dollars.

It had long been felt that the premises in Notre Dame street occupied until recently by the important Branch of this Bank in Montreal, were unsuitable. The Directors having been offered accommodation in the new building of the New York Life Insurance Company in Montreal at a reasonable rental, a lease of a portion of their premises was acquired, and arrangements have been made in the Banking room by that wealthy and prosperous Company for the convenience of the business of Banking, which are all that can be desired. The vaults are fire and burglar proof. The building is a conspicuous one, and its situation in Place d'Armes is central. The new office has been occupied by the Bank since the first of May.

The shareholders are no doubt aware that the Bank Act passed during the last session of the last Parliament, will go into operation on the first of next month. This Act is in many respects an improvement upon the existing Bank Act—especially in its provisions affecting goods held as collateral security under warehouse and cove receipts.

It would be premature to offer any remarks touching the condition of the crops in the Western Provinces and North-West Territory; so far, as regards the winter wheat in Ontario, accounts are favorable, and the prospects upon the whole are rather assuring.

Considerable transactions have lately been had in Square, Wany Pine Timber, and Deals; and it is reasonable to suppose that, in as much as the cut of last season was limited, fair prices for stocks in first hands will be obtained.

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

The Officers of the Bank have discharged their duties with fidelity and to the satisfaction of the Board of Directors, All which is respectfully submitted.

Quebec, 1st June, 1891.

The General Manager, Mr. Stevenson, gave further information concerning the affairs and business of the Bank, and said:—

There is much matter of importance to communicate to the shareholders at this meeting. The financial year which now closes has been an eventful one, one which has been trying to the judgment and fortitude of bankers. We could have supposed last year at this time that before we should meet again the world-wide known house of Baring Brothers & Co. would find itself unable to meet its engagements? That a financial crisis of the gravest nature would threaten the oldest monetary institutions of Great Britain? That the Bank of

England would deem it expedient to fortify its position by soliciting a loan from the Bank of France? Verily the unexpected often happens.

But it is not my intention to attempt to deal with any of the great fiscal questions which occupy the minds of economists, and financial experts at present. My task is an easier one, but an important one; it is to deal with questions immediately affecting the interest of the shareholders of this Bank, and to explain to them as well as I can the condition of the institution in which we are all so deeply interested.

During the year there have been a certain number of failures; in many cases the Bank loses, but less perhaps than was anticipated; we have been enabled to provide for bad and doubtful debts out of the profits which have been made during the year; and, as has been stated in the report of the Directors to the shareholders, we have added something to the credit of profit and loss account, instead of trenching upon it in order to pay our dividend.

That losses in the management of a bank are inevitable must be patent to the understanding of every one connected with the business of banking in Canada; but I venture to say that the losses would not be so large, nor so frequent, if a sounder policy were pursued in the business of banking generally. Great competition and an eager desire to make profits often lead to undue extension of business, and consequent loss.

With these few remarks by way of preface, I proceed to explain, as I have been in the habit of doing, the several items in the balance sheet. First; we have capital \$2,500,000, which remains stationary; next "The Rest" \$500,000, "which stands as a sort of redoubt to defend the capital, and to preserve your property." The Directors entertained the hope last year that some addition might be made this year to the Rest account; but they have let it remain at its present figure. The item which should follow the Rest, is balance carried to profit and loss account \$112,383.61 which protects the Rest; and serves also to guarantee the equalisation of Dividends. The intermediate item, Reserved for interest due Depositors, etc., \$80,427.42 speaks for itself. The items "Un claimed Dividends," \$3,460.40 and "Half yearly Dividends," \$87,500 need no explanation. "Notes in circulation," \$568,814.60 are less in amount than last year. Deposits not bearing interest, \$679,496.24, are in excess of last year; while those bearing interest, \$4,434,628.47, are about the same amount. Balances due to other Banks in Canada, \$46,075.75, are reduced by a set off in the List of Assets, viz:—"Due from other Banks in Canada," \$10,816.11, and "Notes and Cheques on other Banks," \$149,067.84, which if sent in for payment would turn the tables in our favor. Balances due to agents in the United Kingdom, \$366,738.14, represents our indebtedness to our correspondents in London. The Bank of Scotland, which is amply covered by Dominion Government and other Sterling Bonds and Bills of Exchange in their hands.

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," \$85,270.07, and "Government legal tender notes," \$580,372, which, taken together, constitute an ample Reserve to meet all demands that may be made upon the Bank here or at its Branches. The item "Balances due from other Banks in Canada," \$10,816.11, has already been dealt with in connection with that in the Statement of Liabilities "Due to other Banks," \$46,075.78. "Balances due from Agents in Foreign Countries" \$133,386.49, needs no explanation, being balance in the hands of Bank's agents in New York and other amounts on call. "Notes and Cheques on other Banks," \$149,067.84, has already been considered in connection with the item in Liabilities "Balances due to other Banks in Canada."

We have now to consider by far the largest and most important item, viz: "Loans and Bills Discounted, Securities and other Assets," \$8,095,789 04. An old friend of this Bank, for many years a Director, Mr. Henry Fry, after a careful analysis of the statements of the several Banks in 1890, winds up his remarks thus; "The true test of a Bank's position, however, is not the Profits, is not the Circulation, nor the Deposits; but the Character of its Loans. It is with these I have now to deal. Our loans may be classified as follows:—

To firms connected with the Timber trade and Lumber business.....	\$ 2,177,760 30
To firms connected with general business, dry goods, hardware, groceries &c.....	1,458,481 30
To firms connected with manufacturing interests.....	1,041,890 00
To firms connected with Produce business.....	585,070 35
To firms connected with contracts for the construction of canals and railways.....	219,660 00
	<hr/>
	\$ 5,482,861 95
Call loans secured by bonds, stocks of undoubted character with ample margin.....	1,118,586 04
Time loans, secured by bonds, &c., safe beyond all question.....	260,810 00
Loans to Municipal Corporations considered quite undoubted.....	401,755 31
Loans to other corporations equally good.....	307,723 00
Dominion of Canada sterling bonds and other high class municipal sterling bonds.....	524,052 74
	<hr/>
	\$ 8,095 789 04

The next item, "Debts secured by mortgages or otherwise," \$68,776.85, consists of undoubted securities held at Head Office and Branches. Then "Overdue Notes not specially secured (estimated loss provided for)" \$44,262.48, needs no explanation. "Real Estate (not Bank premises) and mortgages on real estate," \$40,783.69, is an altogether undoubted asset. The last item to be considered is "Bank premises and furniture in Provinces of Quebec and Ontario," \$169,908.09, is well represented by the banking houses in Quebec, Ottawa, Toronto and Three Rivers, all held in fee simple.

I am, as you are aware, gentlemen, in constant contact with the staff at Head Office. It would be difficult to find men more devoted to duty or more accurate in their work. I may say that I keep in touch with the whole staff throughout the Bank. By desire of the Directors, I visit the branches, from time to time, and make the acquaintance of every member of the staff, and endeavor to form an estimate of his ability and fitness for promotion.

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

Moved by J. W. Henry, Esq., seconded by John Laird, Esq., and resolved,—That the thank of this meeting be given to the President, Vice-President and Directors for their valuable services during the past year.

Mr. Smith and Mr. Withall each acknowledged the resolution in suitable terms, and Mr. Withall in doing so, said:—

MR. CHAIRMAN AND GENTLEMEN,—In the Directors' report it is mentioned that this Bank obtained its Charter seventy-three years ago. It must be gratifying to us all that notwithstanding the financial storms that have occurred during the interval, this Bank has continued to pay regular dividends to its shareholders with the exception of three years, viz., 1834, 1835 and 1836, when the country was in comparative infancy. The General Manager having fully explained to this meeting the financial position of the Bank, I need not say any more on this point; but I do say that it must be a matter of gratification to the shareholders to know that after passing through such an eventful financial year, this Bank, after providing for all bad and doubtful debts, and paying its customary dividends, retains its rest intact, and carries a fair amount to credit of profit and loss account. I consider this Bank as solid as the old rock city, and I trust that in the future, as in the past, it will continue to prosper, and hold its position among the leading Monetary Institutions of the Dominion. With these remarks I beg to thank the mover and seconder and this meeting, for the gratifying expressions contained in this resolution.

Moved by J. H. Simmons, Esq., seconded by Joseph Louis, Esq., and resolved,—That the thank 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.

Moved by Captain Carter, seconded by E. H. Taylor, Esq., and resolved,—That the ballot box be now opened and remain open until 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.

At the request of the Chairman, Mr. T. H. Norris and Mr. Tofield consented to act as scrutineers.

The President having vacated the chair and Mr. Stevenson having been called thereto, it was moved by James Morgan, Esq., seconded by T. H. Norris, Esq., and resolved,—That the thanks of this meeting be given to Mr. R. H. Smith for his services in the chair.

The Scrutineers subsequently reported as the result of the ballot, the following gentlemen elected as Directors for the ensuing year, viz: Sir N. F. Belleau, K.C.M.G., William Withall, Esq., R. H. Smith, Esq., John R. Young, Esq., G. R. Renfrew, Esq., S. J. Shaw, Esq., and John T. Ross, Esq.

Moved by J. H. Simmons, Esq., seconded by Joseph Louis, Esq., and resolved,—That the thank of this meeting are hereby given to the Scrutineers for their services.

WM. R. DEAN, Secretary.

DOMINION BANK.

The twentieth annual general meeting of shareholders of the Dominion Bank was held at the banking house in Toronto, on Wednesday the 26th May, 1891.

Among those present were noticed Messrs. James Austin, Hon. Frank Smith, Major Mason, William Ince, James Scott, B. S. Cassils, Anson Jones, Wilmot D. Matthews, R. H. Bethune, E. Leadley, Aaron Ross, E. B. Osler, W. J. Baines, John Scott, John Stewart, W. T. Kelly, S. Riskey, W. S. Lee, G. Robertson, etc.

It was moved by Mr. W. J. Baines, seconded by Mr. E. B. Osler, that the president, Mr. James Austin, do take the chair.

On motion of Mr. W. D. Matthews, seconded by Mr. James Scott, Mr. R. H. Bethune was appointed secretary.

Messrs. R. S. Cassils and Walter S. Lee 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 result of the business of the bank for the year ending 30th April, 1891:

Balance of profit and loss account, 30th April, 1890.....	\$ 6,253 02
Profits for the year ending 30th April, 1891, after deducting charges of management, etc., and making full provision for all bad and doubtful debts.....	220,423 96
	<hr/>
	\$226,676 98
Dividend 5 per cent., paid 1st Nov., 1890.....	\$75,000 00
Dividend 5 per cent., payable 1st May, 1891.....	75,000 00
Bonus 1 per cent, payable 1st May, 1891.....	15,000 00
Amount voted to Pension and Guarantee fund.....	5,000 00
	<hr/>
	170,000 00
	<hr/>
	\$ 56,676 98
Carried to reserve fund.....	50,000 00
	<hr/>
Balance of profit and loss carried forward.....	\$ 6,676 98

JAM. AUSTIN,
President.

Toronto, 7th May, 1891.

GENERAL STATEMENT.

<i>Liabilities.</i>	
Capital stock paid up	\$1,500,000 00
Reserve fund.....	\$1,350,000 00
Balance of profits carried forward.....	6,676 98
Dividend No. 40, payable 1st May.....	75,000 00
Bonus 1 per cent, payable 1st May.....	15,000 00
Reserved for interest and exchange.....	86,188 36
Rebate on bills discounted.....	27,054 25
	\$1,559,919 59
	\$3,059,919 59
Notes in circulation	\$ 999,734 00
Deposits not bearing interest.....	1,509,010 30
Deposits bearing interest	7,067,945 21
Balances due to other banks in Great Brit- ain.....	95,232 82
	9,671,922 33
	\$12,731,841 92
<i>Assets.</i>	
Specie.....	\$ 203,026 17
Dominion Government demand notes....	772,774 00
Notes and cheques of other banks.....	232,840 24
Balances due from other banks in Canada.	200,436 29
Balances due from other banks in United States.....	977,726 34
Provincial government securities	254,658 12
Municipal and other debentures.....	1,224,106 98
	\$3,866,468 14
Bills discounted and current (including advances on call.....)	\$8,544,720 19
Overdue debts secured.....	33,794 49
Overdue debts not specially secured (esti- mated loss provided for.....)	90,183 64
Bank premises.....	191,876 87
Other assets not included under foregoing heads.....	4,799 59
	8,865,373 78
	\$12,731,841 92

R. H. BETHUNE,
Cashier.

Dominion Bank, Toronto, May 30th, 1891.

On motion of the president, seconded by the vice-president, the report of the directors was adopted.
The usual resolutions were passed.
The scrutineers declared the following gentlemen duly elected directors for the ensuing year: Messrs. James Austin Wm. Ince, E.

Leadlay, Wilmot D. Matthews, E. B. Osler, James Scott and Hon. Frank Smith.

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

STANDARD LIFE ASSURANCE CO.

The 65th annual general meeting of the Standard Life Assurance Company was held at Edinburgh on Tuesday, the 28th of April 1891, to declare the results of the business for the past year, and to receive the report on the investigation of the company's affairs and division of surplus funds for the five years ended 15th November 1890.

The following results for the year ended 15th November, 1890 were reported:—

3390 new proposals for life assurance were received during the year for.....	\$ 8,770,750
3030 policies were issued, assuring.....	7,651,606
The total existing assurances in force at 15th November 1890 amounted to.....	104,655,491
inclusive of sums re-assured with other offices.	
The claims during the year amounted, including bonus additions, to.....	3,052,000
The annual revenue for the year ended 15th November 1890 amounted to.....	4,827,524
The accumulated funds at same date amounted to.....	36,444,640
Being an increase during the year of.....	704,050
Invested in Canada over.....	6,000,000

The total surplus of the five years was found to be \$3,230,350, from which, after providing for the intermediate bonus already paid between 1885-90, and setting aside a further sum of \$194,666 towards the reserve fund, which would now amount to \$389,333, the following bonus was declared, giving reversionary additions to the aggregate amount of \$4,934,800, viz:—

To the colonial scheme a bonus at the rate of \$14 per \$1000 per annum, being at the same rate as the last bonus, With an intermediate bonus at the rate of £1 per cent, per annum for policies becoming claims between 15th November, 1891, and 15th November, 1895.

It was also intimated that after this date the claims under all the Company's policies would be payable immediately on proof of death and title to the satisfaction of the directors.

DIRECTORS :

JAMES A. GILLESPIE, Esq., CHAIRMAN.
SIR A. T. GALT, HON. J. J. C. ABBOTT.
E. B. GREENSHIELDS, Esq., SIR JOSEPH HICKSON.
W. RAMSAY, MANAGER.

Montreal, 13 May, 1891.

10%, 12%, 13%

IN :: MONTHLY :: PAYMENTS.

MAY-MAZEPPA STOCK. Price, \$1.25 PER SHARE. Regular dividend 1 1/4 per cent monthly; paid since June \$110,000 in dividends. April dividend, \$12,500.

BATES HUNTER SHARES, par \$1; price 70 cents per share. Monthly dividend equal to 1 per cent on price. APRIL DIVIDEND, \$7,500.

SAN MIGUEL CONSOLIDATED GOLD MINING COMPANY, GENERAL BENJ. F. BUTLER, President; shares, par \$10.00. Price, \$6.00 per share. DIVIDEND MONTHLY, 5 CENTS PER SHARE — 10 PER CENT. PER ANNUM ON PRICE OF STOCK.

Send for Information. All Dividends by Check.

COLORADO MINING INVESTMENT CO'Y

JAMES GILFILLAN, - - Treasurer.

(Ex-Treasurer of the United States),

AMES BUILDING, - BOSTON

Financial.

MONTREAL, Thursday Evening,
June 4th, 1891.

The drain of gold from New York is commencing to show signs of ceasing, although a million and a half dollars went by yesterday's steamer. The Bank of England has reduced its price for gold to 76s 6d per oz., and it is cabled that at to-day's board the bank rate was reduced to 4 per cent. This reduction is made in consequence of an agreement between the joint stock banks and the Bank of England whereby a uniform minimum rate of discount has been established; but these changes would hardly have been made if the general financial situation was not easier in spite of the panic in Buenos Ayres which has run the gold premium up to 321. In this city money is quiet and unchanged at 4 1/2 @ 5 per cent for call loans and 6 @ 7 per cent for commercial paper. In New York the street rate is 3 @ 3 1/2 per cent while in London it is 3 1/2. The sterling exchange market has ruled steady. Sixty-day bills are quoted at 9 1/2 @ 10-16 between banks and 9 1/2 @ 10 over the counter. Demand 9 13-16 @ 15-16 and 10 1-16 @ 1/2. Cables 10 1/2 @ 1/2. Posted in New York 4.85 1/2 and 4.89 1/2. Actual rates 4.84 1/2 @ 5 and 4.88 1/2 @ 9. Commercial bills 4.83 @ 1/2. Documentaries 4.82 1/2. The local stock exchange opened briskly, and a fair volume of business was done at the outset of the week, but the demand gradually sagged and the week closed with only a limited investment business doing, principally in bank stocks:

O. J. McCUAIG,
Toronto.

B. A. MAINWARING
Montreal.

McCUAIG & MAINWARING

Of Montreal and Toronto,

Real Estate

AND

Investment Brokers.

Debentures for Sale.

Money to Loan.

— Owners of —

MONTREAL ANNEX

Bell Telephone 2433.

147 St James St., MONTREAL

Banks.	No. Shares.	Highest price.	Lowest price.	Average this week	Last year
Commerce.....	366	126½	136	124¾	.....
Merchants... ..	148	145	144	140	.....
Molson's.....	53	166	156	.....	.....
Montreal.....	198	219	217	216½	.....
Peoples.....	18	99¾	98	.....	.....
<i>Miscellaneous.</i>					
Bell Telephone... .	34	104	104	.....	.....
Gas.....	36	204	201	206½	.....
Do (New stock).	25	190	190	.....	.....
Inter. Coal Pfd....	2	30	30	.....	.....
N. W. Land.....	280	74	72½	.....	.....
Pacific.....	3,430	78	76½	83½	.....
Richelleu.....	5	56	56	59	.....
Telegraph.....	309	105	104½	100	.....

MONTREAL WHOLESALE MARKETS.

MONTREAL, THURSDAY EVENING, }
June 4th, 1891. }

Trade in all lines during the past week has ruled quiet, and the volume generally has been less than at the corresponding period of last year. Various causes have conspired to bring this about. The dry goods trade have been checked by the cold weather, grocers are unwilling to purchase until the tariff question is set at rest, iron men have been restrained by the squeeze in warrants which has just collapsed, and in the case of leather and boots and shoes, buyers are desirous of waiting until some definite idea of the coming crops can be ascertained before they will purchase freely. All this tends to reduce the trade over-turn at the moment, although, as we cannot think that the purchasing power of the country is in any way diminished, the reduction is probably only a temporary one. The weather although cold, has not been unfavorable to the farmers. We could do with more rain, and the spring crops are behind owing to the drought; but the winter wheat looks remarkably well, and although the frost nipped the cherries and plums a little, both apples and peaches promise an abundant crop. In the minor lines there is the same quiet tendency. Paints and oils are dull. Heavy chemicals are unusually quiet. Cement sags a little owing to large arrivals. Butter is slightly weaker, but factorymen are stiffer in their ideas about cheese. Eggs are accumulating. Wool is quiet and a little lower. In furs

BURNS & LEWIS

Wholesale Clothiers,

LONDON, - ONTARIO

The Largest Manufacturers of

Children's, Boys' and Youths' CLOTHING

IN CANADA.

We make a *SPECIALTY* of this line of *CLOTHING*, and buyers would do well to see our Samples before placing orders elsewhere, as we aim to show something *NEW* each season.

All the leading retail houses of the Dominion carry a stock of our goods.

Our Travellers are now on the road in Ontario, the Maritime Provinces, and Quebec.

there is nothing doing, while hides are scarce but not quotably changed.

ASHES.—Receipts continue moderate. Demand is fully equal to the supply, but it has been necessary to make concessions to buyers. We quote first pots \$4.20@4.25; seconds \$3.50. Pearls are in good demand at \$6.50@ \$6.60; a round lot could not be had at these figures. Receipts since 1st January, 1,100 brls pots; 51 brls pearls. Deliveries, 1,071 brls pots; 33 brls pearls. In store, 3rd June, at 6 p. m., 108 brls pots; 33 brls pearls.

BUTTER AND CHEESE.—The market is quiet and without change, but somewhat in buyer's favor. Creamery is in full supply and rules at an average of 20 cents. More than this has been paid, but only for small parcels of very choice stock. Dairy is in more moderate supply, which tends to keep it relatively firmer than creamery, but the demand is only a light one and buyers have the advantage. Cheese is steady with factory men not anxious sellers. In fact at Ingersoll, Woodstock and Belleville there was a disposition manifest to hold out for higher values. The prevailing figures are 8½@9c for Eastern stock and 9@9½c for Western. During the week 3,312 boxes were sold at Belleville at 9 1-16c, 2,020 at Ingersoll at from 8½@9½. At Woodstock only 449 boxes were sold out of 4220 boxes, last half of May, and salesman held out resolutely for higher prices.

CEMENT.—The market is dull in face of large arrivals and prices rule easier. Some business has been done in 100 barrel lots of Belgian at \$2.35 ex wharf. English brands run from \$2.45 @ \$2.60, according to quality. Fire-bricks are quiet at \$18 @ \$20 per 1000.

Dry Goods.—During the week there seems to have been a steady improvement in the dry goods trade. The warm spell has briskened up trade in retail circles, stocks are getting well broken, and sorting orders are more numerous than they were. On the road travellers are sending in fair orders and merchants display less reluctance to purchase fall goods as the prospects for the coming crop become more assured. Money, however, does not come in as it might do. Remittances are slow and applications for renewals frequent. Still there are but few failures and the feeling is decidedly more hopeful. Canadian manufacturers are doing fairly well. We hear no complaints of cutting, and as far as possible they are making only on orders. Most of the English buyers are back, or on their way hither, but a few are still lingering on the other side to secure the latest styles.

FLOUR AND GRAIN.—On Wednesday a trade auction sale of 1,428 barrels strong bakers was held; the price realized, \$4.70, being paid by an out-of-town buyer. This is the only transaction of note and, as can be seen, the

Leading Wholesale Trade of Montreal

CARSLEY & CO.

WHOLESALE

DRY GOODS

MONTREAL.

FULL ASSORTMENT OF

CORSETS,
UNDERWEAR,
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Smallware Department.

SPECIAL VALUE IN

COTTON TAPES,
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MONTREAL,

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Manufacturers of ELECTRIC Bells, Annunciators, Watchmans' Clocks, Push Buttons, Telephones of all kinds, and Electric Apparatus of every description.

Any of the above, made and fitted up promptly, in a reliable manner and at moderate cost. Repairs executed and satisfaction guaranteed.

Bell Telephone 1265 Federal Telephone 558

Eastern Townships Bank. DIVIDEND No. 63.

NOTICE is hereby given that a dividend of *Three and One-Half per Cent.* upon the paid-up Capital Stock of this Bank has been declared for the current half-year, and that the same will be payable at the Head Office and Branches on and after

Thursday, 2nd of July Next

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

By order of the Board,
WM. FARWELL, Gen. Man.
Sherbrooke, 2nd June, 1891.

price was a low one. Outside of this the market was quiet and easy. city strong bakers selling at \$6 with Manitoba about 50 cents less. Straight rollers quiet and easier at \$5.24. Oatmeal is weak and lower and some large lots, in bags, changed hands on the basis of \$2.85. The local grain market is dull and but little is doing. Peas are lower at 85c in store and 87c afloat and one round lot, for shipment, brought a fraction lower than that. We quote No. 2 Manitoba hard \$1.14; No. 3, hard, \$1.02; No. 2 Northern, \$1.03@1.05; feed do., 62@64c; peas 85c per 66 pounds in store; 87c afloat; Manitoba oats, 50@51c; Upper Canada do., 50@52c per 34 pounds; corn, 70c duty paid; feed barley, 60@62½c; good malting do., 65@67c; rye, 83@84c. The weekly cable review of the British grain trade says: English wheats are firm and prices are stationary. In foreign wheats the changes in values are fractional. Indian is 3d cheaper. Californian is 3d dearer. Californian futures are quoted at 44s 3d for prompt and 45s for September shipment. Oregon is quoted at 45s for June shipment. Corn is weak and is lower. Barleys are steady. Oats are a trifle dearer. Russian and Indian red wheats were 6d lower and were hard to place at the decline Flour was weak. Barley was firm. Both flat and round corn was 3d to 6d lower. The prices of beans and peas were in favor of buyers. Linseed was 3d cheaper. In Chicago wheat closed dull and very heavy without any new features. Cables were lower and crop reports favorable to the shorts, while the panic in Buenos Ayres unsettled the market. Corn was strong and active and charters for 300,000 bushels were reported. The close was steady but somewhat lower owing to the decline in wheat.

FAIR.—The fruit trade has been quiet this week, the cool wet days having been against it. Prices continue to rule high in all lines. Oranges run from \$3@4. Lemons \$3.50@5. Pine apples 8@20c; and plentiful. Yellow bananas in good supply at \$1.25@2.50. Red scarce and held at \$1.25@1.75. Strawberries 18@20c per box. Green string beans \$4.50 per crate. Wax beans \$4.50. Cabbage \$3.25 per barrel. California cherries \$2.50 per 6 quart case. White turnips 75c per dozen.

BRUNNER, MOND & CO., Limited,

NORTHWICH, ENGLAND,

Manufacturers of **PURE ALKALI**, Guaranteed 58 degrees.



The Strongest and Purest Form of SODA ASH in the market, and the most economical form of Soda for the manufacturers of

GLASS,

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— ALSO FOR —

PRINTERS, BLEACHERS and COLORS.

BICARBONATE OF SODA—The Purest and Cheapest in the Market.
SODA CRYSTALS—Of the Finest Quality.

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Sole Agents for the Dominion of Canada.

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J. & H. TAYLOR, Montreal. JAS. MORRISON, Toronto. J. H. ASHDOWN, Winnipeg, Man.
THOS. ROBERTSON, RICE, LEWIS & Co., YOUNG & BRO., Hamilton.
McKELVEY & BIRCH, Kingston. STEVENS & BURN, London, Ont.

FURS.—There is very little doing in domestic furs, and only a few outstanding lots are finding their way to this market. We quote: Beaver \$4.50@5 per lb. Otter \$8@12 each. Mink \$1@1.50. Marten 60c. Fisher \$3@5. Lynx \$1.75@2.50. Red fox \$1@1.25. Spring muskrat 18 cents. Raccoon 25@50c. Skunk, 25@75 cents.

GROCKRIES.—Trade during the past week has been restricted. The uncertainty as to the duty on sugar and tobacco causes buyers to hold off as much as possible in all lines. When once the future of these two articles are settled it is expected trade will pick up at once, but it is hardly likely to improve permanently until some idea as to the coming crops can be had. In the meantime the volume of business doing is certainly not up to the average. In sugars values are unchanged and only the merest hand to mouth business is being done. Medium yellow sells at 5½c good medium 5¼c@5½c, bright 5½c@5¾c, and granulated 6¼c@7c. An opinion appears to prevail that the government will reduce the duty one-half and it is said offers to sell ahead have been made on this basis. Molasses have advanced from 18c@19c in Barbados and it is said some large transactions have taken place in this market at 37½ cents for cargoes. In a jobbing way molasses sell at 40c in puncheons and 41½ cents in barrels, but it is predicted they will reach 45 cents before long. Stocks of all grades of Japan teas are small and the medium grades scarce and high. Some choice new season's teas have sold here at 40c@42½c. Prices run: low grades 14c@14½c,

good common 15½c@16½c, medium 19c@23c and fine 25c@32½c. Green teas are scarce and high and 18½c@19c is asked for low grade Young Hysons. Black teas are lower in England but unchanged here. Valencia raisins are weak, owing to the undesirable lots now choking the market. We quote from 5c for common to 5½c for best. Currants are still firm here, although stocks in Patras are heavy and there is a prospect of lower values there. Prices are 6½c for barrels and 6¼c for cases. Quotations for new pack canned salmon are 12½ cents per dozen over last years but as yet the trade do not seem willing to operate at the advance. The pack of new lobsters is expected to be short and the bulk of it is already placed. English buyers are paying 35s or equal to \$2.10 f.o.b. at packing points. Here quotations to arrive are \$2.10@2.15.

HIDES AND TALLOW.—Hides are growing scarcer, as the stock of beef hides coming in from butchers is very small and tanners are buying freely. Still the market is no stronger and prices are unchanged. The buyer who has been keeping up calfskins is no longer in the market and as a consequence prices have fallen to 7 cents. Clips are higher and command 25c. Lambskins are also up with the new month and prices rule 5 cents higher. Tallow is quieter and we hear of no large transactions in refined.

HEAVY CHEMICALS.—The market is without change in values, but there are indications that sulphate of copper and bleaching powder are destined to be higher before long. Business is quieter than it usually is at this season of the year. Under ordinary circumstances

— THE —
Bell Telephone
Company of Canada.

O. F. BISE, President.
GEO. W. MOSS, Vice-President.
O. P. SOLATER, Sec.-Treasurer

This Company manufactures and will sell its Telephonic Instruments, including the inventions of Bell, Blake, Edison, Gray, Phelps, Berliner, Anders, Watson, Goodman, Gilliland, and the Law and Consolidated Companies, many of which are fully protected by patents, at prices ranging from \$10 to \$50.

It also manufactures every description of Electric Fire Alarm Apparatus, and will contract to supply Cities and Towns with the same.

It will contract to build private lines for all Electrical purposes, on reasonable terms.

It manufactures and has for sale every description of cotton and silk covered wire for electrical work. For particulars apply to

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J. A. FINLAYSON,
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Room 5; 8 Custom House Square,
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Bell Telephone 9067. P. O. Box 634

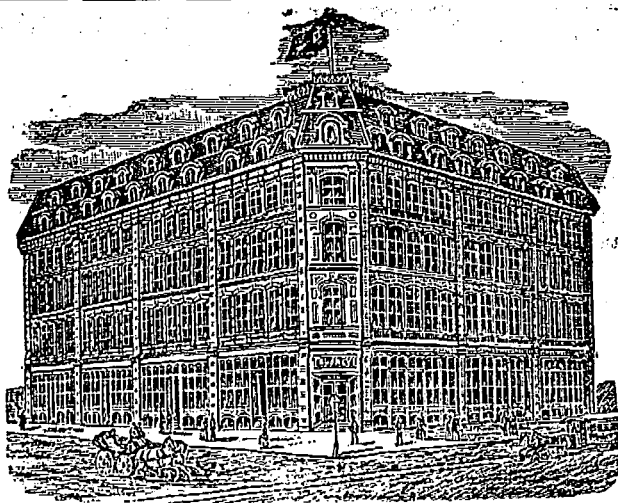
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LANE, RENAULT & CO.
Commission Merchants
and General Agents,
96 Bridge Street, QUEBEC.
Consignments solicited.
Collections made in all parts of the Province of Quebec.
References furnished when required and correspondence cheerfully attended to.

the heavy chemical trade would be brisk for two weeks yet to come, but this year the summer slack has set in unusually early.

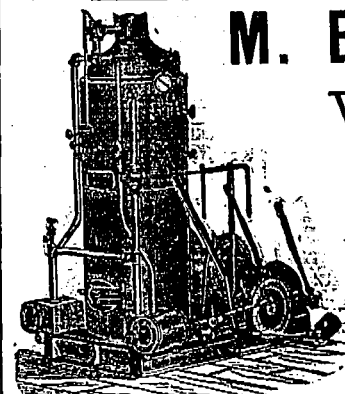
IRON AND HARDWARE.—The squeeze in Scotch Warrants in England has at last broken up and values which closed at 58s 8d on Friday last dropped to 53s 3d by Tuesday. As a result there is a little more doing in pig iron, and a few lots of common iron, No. 3 Middlesboro, have sold at \$18.50 to import. We also hear of sales of 25 ton lots of No. 1 Shotts, now arriving, at \$21.50. In England caution is the order of the day. Neither buyers nor sellers are anxious to operate as yet. The former because they believe prices will go lower and the latter because the figures offered are perilously near the cost of production. In the United States the market shows considerable strength and there is much confidence manifested. A general demand for small lots exist and the feeling is better in all departments. Tin plate continues scarce and dear. What coke tin there is in the market is held at \$4.65 which is more than buyers care to pay at present, so that nothing is doing save to satisfy imperative needs. Nails are stiffer. The bitterness of competition has cooled off and an offer of \$1.90 for 1000 kegs was refused. The mills have plenty of orders to run on and we now quote \$2.10 net, or \$2.15 on time as the ruling rate. Sheet iron is weaker, and the ruling price is now \$2.60 with very little

MEN'S, BOYS AND YOUTHS' CLOTHING
CHILDREN'S CLOTHING A SPECIALTY.



Our Travellers with Samples for the
AUTUMN and WINTER SEASON
1891-92 are now on the road.

H. SHOREY & CO., WHOLESALE CLOTHIERS
1866, 1868 & 1870 Notre Dame, and 36, 38, 40 & 42 St. Henry St., MONTREAL.



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.

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DOUBLE ACTION. GEARING COMPLETELY COVERED.
WHITE CEDAR PAIL. SELF-ADJUSTING SCRAPER.
CANS FULL SIZE. USES SMALLEST POSSIBLE QUANTITY OF ICE.
THOROUGHLY WRAPPED FOR SHIPPING.

THAT THE GEM FREEZER IS RECOGNIZED AS THE BEST IN THE MARKET IS PROVEN BY THE FACT THAT OUR COMPETITORS ARE IMITATING ITS GOOD QUALITIES, AND USE IT AS THE STANDARD OF COMPARISON WHEN TRYING TO SELL THEIR OWN GOODS.
DO NOT BE IMPOSED UPON BY THOSE WHO MAY TRY TO SELL YOU OTHER FREEZERS BY TELLING YOU THEY ARE "JUST AS GOOD" OR "JUST THE SAME AS THE GEM."
INSIST ON HAVING THE GEM AND IF YOU CANNOT GET IT FROM YOUR REGULAR JODDER WRITE TO US AND WE WILL TELL YOU WHERE YOU CAN GET IT OR QUOTE YOU PRICES AND DISCOUNTS.

MANUFACTURED BY AMERICAN MACHINE CO.,
LEHIGH AVENUE AND AMERICAN STREET, PHILADELPHIA.
JOHN H. GRAHAM & CO., MANUFACTURERS' AGENTS,
118 CHAMBERS STREET, NEW YORK.

The Gem Freezer
The Best in the World.

doing. Copper is firm, but this is due to speculative action only.

LEATHER AND SHOES.—Trade is quiet in both these lines, and what business is doing is of a retail character. A few shipments of sole are being made to England, but trade there is also dull and returns are slow in coming in. However, tanners are doing very little and stocks are not accumulating in spite of the limited demand. The trouble is that boot and shoe men have not received their usual volume of orders this season and, as a consequence, they are operating with caution until the outlook for the crops is more assured.

PAINTS, OILS AND GLASS.—There is less doing in paints than is usual at this season, although a fair jobbing trade is reported. In fact the spring business has been a poor one with most houses, owing partly to the practical cessation of building operations and partly to a desire on the part of buyers to hold off making any large purchases. Most paint houses are buying only from hand to mouth and, as prices are pretty well cut, this renders trade unsatisfactory. Glass is quiet at this

decline noted last week. Linseed oil is a little stiffer and has risen in England about the equivalent of 1 cent. Turpentine is unchanged. Very little is doing in fish oils and in absence of large transactions we quote steam refined pale seal at 42½ cents for old stock and 44@45 cents for new with the market weak and inclining lower.

PROVISIONS AND EGGS.—The local market is quiet and easy and only a few jobbing lots have changed hands at unchanged prices. In the States provisions ruled weak and inactive. The receipts of summer hogs are as large as in the winter and as the cash demand is utterly inadequate to handle so large a stock the outlook is certainly in favor of lower values. The Chicago hog market closed 5c@10c lower, the final quotations being as follows: Light mixed, \$4.20 @ \$4.60; mixed packing, \$4.20 @ \$4.60; heavy shipping \$4.25 @ 4.65. rough grades, \$4.20 @ \$4.35. Despite the heavy receipts the egg market remains firm at 11 @ 11½ cents, but dealers say they are paying too much, and a meeting of buyers will be held in Toronto this week to try and fix what figures shall be paid in the country

WHITING PAPER COMPANY, HOLYOKE, MASS., U.S.A.

Manufacturers of

Wedding, Ledger, Bond, Linens, Bristols, Blank Book and Writing Papers.

Product, Twenty-Six Tons Daily.

These Papers are unequalled for Uniformity of Quality, Color and Finish.

Whiting's Wedding and Standard Linen for society uses. High plate and calender finish. Whiting's Standard and Linen Ledgers, the leading Papers for Official Records, Banks, Merchants and Manufacturers. Whiting's Linen Fabric, Argyle and other staple watermarks, together with many special Brands, made from the purest linen stock. Whiting's Superfine Flats, unequalled by any other make for Quality and Finish, for the uses of printers and lithographers. The Papers are highly recommended for their Uniform Quality, and are unequalled for the various characteristics required in each.

Fine Stationery Department—150 and 152 Duane Street, New York. Whiting's Standard Papers, with Envelopes to match; the most perfect of fine correspondence papers. Wedding Papers and Bristols, Mourning Goods, Visiting Cards, Papeteries, Programmes, etc.

Philadelphia House, 18 South 6th Street, where complete lines of all the above are carried in stock for the convenience of the trade.
Canadian Agents, NEW ENGLAND PAPER CO., DeBrosles Street, MONTREAL. Samples sent upon application

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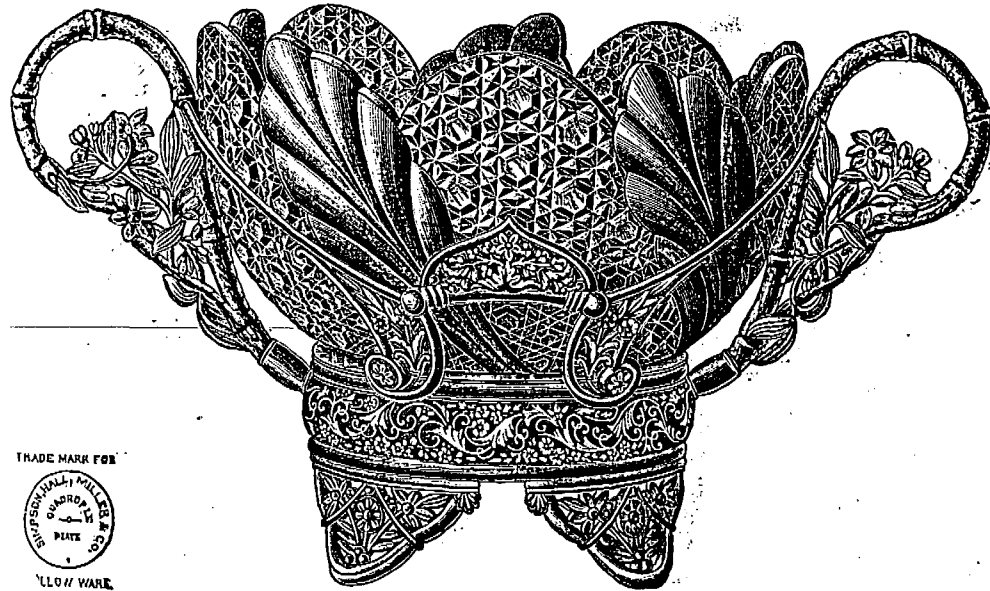
16 & 18 DeBROSLES St.,

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Head Offices and Factories, Wallingford, Conn.

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TRADE MARK FOR
W. ROGERS.
KNIVES, FORKS, SPOONS.
Sole Manufacturers and Proprietors
of the CELEBRATED

WM. ROGERS & Co.
Knives, Forks, Spoons,
&c., &c.,
Manufacturers of the FINEST
QUALITY

Silver-Plated
WARE,

Consisting of Tea Sets,
Waiters, Cruets, Pickle Casters,
Butter Dishes, Wine Stands,
Epergnes, Fruit Stands, &c.,
&c., &c.

The Trade Only Solicited



A. J. WHIMPEY,

Manager for Canada.

Heavy shipments are being made to the States from the Townships as well as from the West but in spite of this outlet, stocks are beginning to accumulate.

Wool.—No fleece is yet in the market and transactions are purely in foreign wools. A sale of 30 bales, sea-damaged Cape, took place this week and resulted poorly for the sellers, prices ruling from 10½@11½ cents. Sound parcels, ex Saga, brought 15@15½ cents. The following are given as the present values of Canadian wools:—22@24c for Pure South-down; 20@21c for Shropshire Down; 19@20c for a strict selection of clothing; 17@18c for combing fleece; 12@13c for black, cotted, hurry and chaffy wools; 14@15c for unwashed merino; 12@13c for unwashed pure South-down; 11@12c for unwashed pure Shropshire Down; 9@10c for unwashed clothing and combing. There was only a small attendance at the Antwerp wool sales on the first, and the trading was devoid of animation. Previous prices were maintained, despite the poor demand. One thousand nine hundred bales were offered. The sales were as follows; Buenos Ayres, 268 bales at 75@190 francs per 100 kilos; Montevideo, 68 bales at 110@175 francs.

TORONTO WHOLESALE TRADE.
(Revised by Telegraph.)

TORONTO, June 4th, 1891

The volume of wholesale trade continues small, with values unchanged. There is a fair sorting up trade in dry goods. Hardware in fair demand. Groceries are quiet. Payments are still unsatisfactory. The late rains have improved crop prospects. Money is a shade easier. Call loans on prime collateral 5 per cent. Stocks have been somewhat irregular, but steady at close. Canadian Pacific is stronger. Following are the closing bids as compared with last Thursday:—

Banks.	Bid	Bid.	Loan Cos.	Bid	Bid
	May 28.	June 4.		May 28.	June 4.
Montreal..	219	217	Can Per.....	198	198
Ontario...	133	132	Freshhold.....	140	140
Toronto...	212	210	Union.....	184	184
Merchants.	144	143	Bldg. & Loan...	111	111
Commerco.	125½	125	London & Can'd	125	125
Imperial..	160	159	Imperial Saving	122	122
Dominion..	226	225½	Farmers Loan...	121	121
Standard..	151½	150	Ontario Loan...	127½	128
Hamilton .	154½	154	Western Can'g..	.....	.....

BUTTER.—Large rolls are in liberal supply and easier, sales being reported as low as 11c. The best is worth 15c. Eggs continue very steady at 12c@12½c. Cheese is rather easier; with new jobbing at 10c and autumn makes at 12c.

DRESSED HOGS.—The market remains inactive, and values are unchanged at \$6@6.50 for fresh killed.

FLOUR AND GRAIN.—The flour trade has been quiet during the past week with prices generally unchanged. Straight rollers are quoted at \$4.80@4.90, and extras about \$4.40. Ontario patents \$5.00@5.50. Wheat is quiet with prices steady. Sales of No. 2 white outside at \$1.04, and No. 2 spring at \$1.02. Car lots of No. 2 Manitoba hard sold at \$1.15 and No. 3 hard offers at \$1.05. Barley dull and prices nominal. Oats are quiet and firmer with sales of mixed outside at 44c@45c and here at 48c on track. Peas sold here at 75c on track, and they are worth 65c@70c outside. Corn dull offering at 71c on track. Oatmeal dull and nominally unchanged. Bran is

SURETYSHIP.

The only Company in Canada confining itself to this business.

THE GUARANTEE CO. OF NORTH AMERICA.

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

THE BONUS SYSTEM

of this Company renders the Premiums in certain cases annually reducible until the rate of One-Half per cent. per annum is reached. This Company is under the same experienced management which introduced the system to this continent over twenty-two years ago, and has since actively and successfully conducted the business to the satisfaction of its clients.

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

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 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.

Ocean & Inland Marine Insurance.

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BRITISH AMERICA ASSURANCE CO.
 Of Toronto, Ontario.

ARCHD. NICOLL, Agent.
 Bell Telephone 9023. 18 St. Sacramento St.

quoted at \$13.50@14 and Middlings at \$17@18.

GROCERIES.—A quiet trade is reported for the week. Sugars are unchanged at 6½c@7c for granulated and at 5½c@6c for yellows. Samples of new Japan teas have arrived, and quality is said to be unusually good.

HARDWARE.—Trade is fair and prices generally firm. Payments reported fairly satisfactory.

HIDES AND SKINS.—Hides in moderate demand and prices generally firm. Sales of car lots of cured at 6½c. Green unchanged, No. 1 bringing 5c, No. 2 4c, and No. 3 3c. Sheepskins bring \$1.25@\$1.40 according to quality, and lambskins 25c@30c. Calfskins unchanged at 6c@8c the latter for No. 1.

PROVISIONS.—Business shows no change this week, with a moderate demand. Bacon sells in small lots at 8@8½c, U.O. quoted at 8. Backs 10½c, bellies 10½c@11c, rolls 9c. Hams quoted at 11c@11½c and pickled 9½@10c. Mess pork held at \$16 for Canadian. Short out \$16.50. Potatoes firmer with sales at 95c on track. Beans unchanged at \$1.70 for small Apples, choice are quoted at \$5@5 and inferior \$2.50@\$3.50. Hops are quoted at 33c@37c for choice and yearlings at 18@22c.

WOOL.—The receipts of fleeco are small as yet, with the best quoted at 18c. Clothing 20c@22c. Pulled wool dull at 22½c and extras at 20½c@27c.

STOCKS AND BONDS.

NAME.	Par Val.	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Ms.	Dates of Dividends.	Per Cent Prices Jun. 4.	Cash value per Sh
Brit. North America...	\$ 243	\$4,866,666	4,866,666	1,325,000	4	April Oct	157	382 30
Can. Bank Commerce...	50	6,000,000	6,000,000	800,000	3	June Dec	126	63 00
Commercial, Manitoba...	50	587,200	364,150	25,000	3	2 May 2 Nov	.....	.....
Commercial, Nfld.	200	806,000	306,500	165,000	4	30 June 31 Dec	400	400 00
Commercial, Windsor...	40	500,000	260,000	60,000	3	.....	105	42 00
Dominion	50	1,500,000	1,500,000	1,330,000	5	1 May 1 Nov	225	113 50
Du Peuple	50	1,200,000	1,200,000	425,000	3	3 Mar 3 Sept	97	48 75
Eastern Townships.....	50	1,500,000	1,466,684	550,000	3	2 Jan 2 July	135	67 50
Federal	100	1,250,000	1,250,000	.....	.....	.....	.....	.....
Hamilton	100	1,000,000	1,000,000	450,000	4	1 June 1 Dec	154	154 00
Hochelaga	100	710,100	710,100	125,000	3	June Dec	107	167 50
Imperial	100	1,500,000	1,500,000	700,000	4	June Dec	158	158 00
Jacques Cartier	25	500,000	500,000	140,000	3	2 June 2 Dec	103	25 81
Merchants' Can.	100	5,798,300	5,760,000	2,335,000	3	2 June 1 Dec	144	144 00
Merchants, Halifax....	100	1,000,000	1,100,000	275,000	3	1 Aug 1 Feb	132	132 00
Molsons	50	2,000,000	2,000,000	1,100,000	4	1 April 1 Oct	.....	.....
Montreal	200	12,000,000	12,000,000	6,000,000	5	1 June 1 Dec	218	438 00
Nationale	30	1,200,000	1,200,000	.....	2	1 May Nov	80	24 00
New Brunswick	100	500,000	500,000	440,000	6	1 Jan 1 July	249	249 00
Ontario	100	1,500,000	1,500,000	250,000	3	1 June 1 Dec	113	113 25
Ottawa	100	1,000,000	1,000,000	425,000	4	1 June 1 Dec	140	140 00
People's of N. B.	20	180,000	180,000	100,000	4	Jan July	99	19 96
Quebec	100	2,500,000	2,500,000	500,000	3	June Dec	116	116 50
St. Stephen's	100	200,000	200,000	35,000	2	2 April Oct	.....	.....
Standard	50	1,000,000	1,000,000	410,000	3	Jan July	150	75 00
Toronto	100	2,000,000	2,000,000	1,400,000	3	1 June 1 Dec	210	210 00
Union, (Halifax)	50	500,000	500,000	40,000	3	.....	117	58 50
Union of Can.	100	1,200,000	1,200,000	200,000	3	2 Jan 2 July	90	90 00
Ville Marie	100	500,000	478,430	20,000	3	2 June 1 Dec	90	90 00
Western Bank of Can..	100	500,000	342,597	66,000	3	1 April-Oct	89	110 00
Agri. Sav. and Loan Co.	50	630,000	619,132	93,000	3	1 Jan 1 July	.....	.....
Brit. Can. Loan & Inv. Co.	100	1,620,000	323,412	60,000	3	1 Jan 1 July	.....	.....
Brit. Mortg. Loan Co.	100	450,000	289,038	52,000	3	2 July .....	.....	.....
Building and Loan Assoc...	25	750,000	750,000	100,000	3	2 Jan 2 July	112	28 13
Canada Cotton Co.	100	2,000,000	2,000,000	.....	.....	May Aug	.....	.....
Can. Landed & Nat'l Inv't Co	50	1,500,000	663,990	158,000	.....	2 Jan 2 July	.....	.....
Can. Fern. Loan and Sav. ...	50	5,000,000	2,600,000	1,550,156	6	1 Jan 1 July	199	99 50
Can. Sav. and Loan Co.	50	750,000	581,879	156,000	7	June Dec	119	59 50
Central Can. Loan & Sav. Co	100	2,000,000	800,000	192,000	3	Jan July	122	122 75
Dominion Sav. and Inv. Co.	50	1,000,000	918,250	.....	3	30 July 31 Dec	96	48 00
Dominion Telegraph Co.	50	1,000,000	1,000,000	.....	1	15 Jan-Qly	88	44 50
Dundas Cotton Co.	100	500,000	500,000	.....	.....	.....	.....	.....
Farmer's Loan and Sav. Co.	50	1,037,250	611,430	112,500	3	May Nov	121	60 50
Freehold Loan and Sav. Co.	100	3,221,500	1,317,100	629,000	4	1 June 1 Dec	142	142 00
Hamilton Prov. and Loan ...	100	1,500,000	1,100,000	255,000	3	2 Jan 2 July	12	125 50
Home Sav. and Loan Co.	100	1,500,000	150,000	66,000	3	2 Jan 2 July	.....	.....
Hochelaga Cotton Co.	100	2,000,000	1,000,000	.....	5	March-qly.	.....	.....
Huron & Lambton Loan Co.	50	500,000	315,039	47,570	2	2 Jan 2 July	158	79 00
Imperial Loan and Inv. Co.	100	629,850	625,900	106,000	3	8 Jan 8 July	122	122 00
Landed Banking and Loan...	100	700,000	493,000	80,000	3	2 Jan 2 July	122	122 00
Land. & Can. Loan and Ag. ...	50	6,000,000	700,000	360,000	4	15 Moh 15 Sept	125	62 50
London Loan Co.	50	679,700	622,650	60,000	3	31 Dec 30 June	107	52 50
Land. and Ont. Inv. Co.	100	2,452,700	490,540	115,000	3	2 Jan 2 July	.....	.....
Manitoba Inv. Assoc.	100	100,000	100,000	3,000	4	Jan July	.....	.....
Manitoba Loan	100	1,250,000	812,500	111,000	3	Jan July	108	108 00
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	4	2 Jan-Qly	104	41 65
Montreal City Gas Co.	40	2,000,000	2,000,000	.....	6	15 April 15 Oct	201	80 40
Montreal Street Ry. Co.	50	600,000	600,000	.....	4	6 May 6 Nov	185	92 50
Montreal Cotton Co.	100	800,000	800,000	.....	3	.....	101	101 00
Montreal Loan and Mortg. ...	50	1,000,000	500,000	.....	3	15 Moh 15 Sept	125	62 50
National Investment Co.	50	1,700,000	425,000	30,000	3	31 Dec 30 June	.....	.....
Ont. Indus. Loan and Inv. ...	100	468,600	318,461	165,000	3	30 June 31 Dec	.....	.....
Ont. Loan and Deb. Co.	100	2,000,000	1,200,000	379,000	3	1 Jan 1 July	127	127 50
People's Loan and Deb. Co. ...	50	600,000	589,392	107,000	3	1 Jan 1 July	115	57 50
Real Est. Loan and Deb. Co.	50	800,000	477,209	5,000	3	Jan July	50	25 00
Richelieu and Ont. Nav. Co.	100	1,619,000	1,250,000	.....	3	9 Feb 15 Sept	56	56 00
Royal Loan and Sav. Co.	50	500,000	470,000	57,000	4	Jan July	130	65 00
Starr M'g Co., Halifax.....	100	200,000	200,000	.....	5	March	27	27 50
Toronto City Gas Co.	50	800,000	800,000	.....	2	1 Feb-Qly	171	85 75
Union Loan and Sav. Co.	50	1,000,000	627,000	215,000	4	1 Jan 1 July	134	67 00
Western Can. Loan & Sav. ...	50	3,000,000	1,400,000	700,000	5	Jan July	179	89 50

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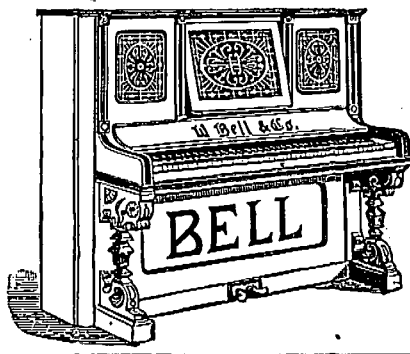
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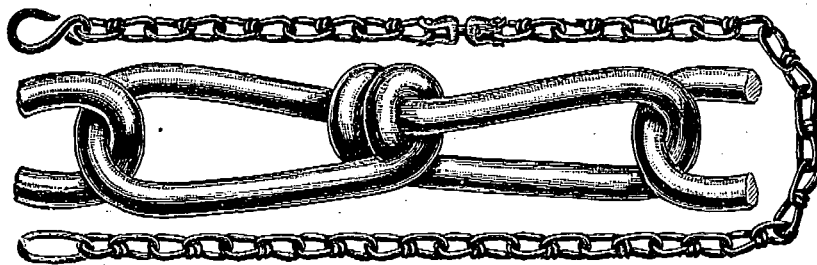
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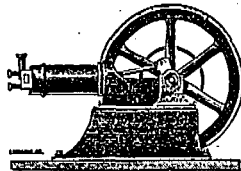
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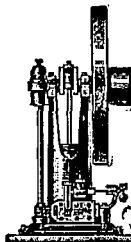
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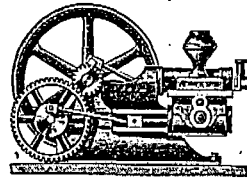
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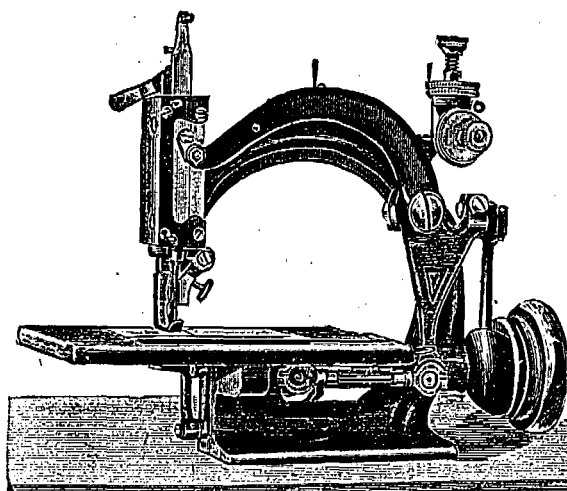
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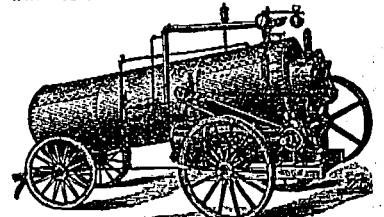
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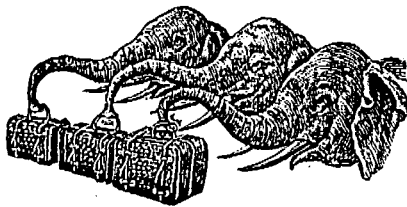
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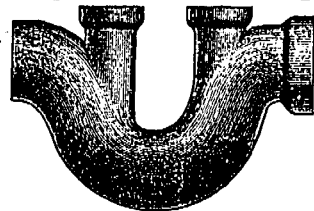
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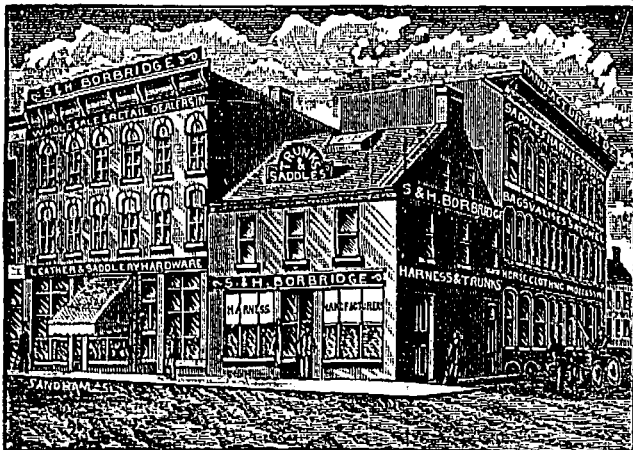


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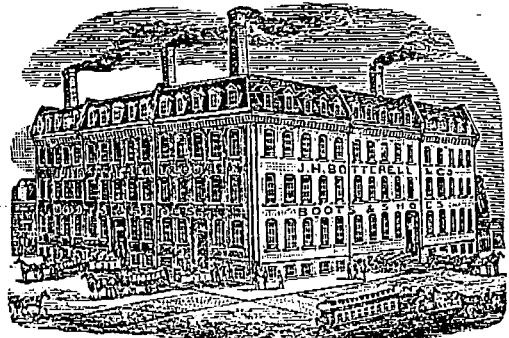
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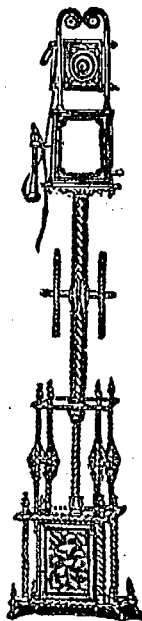
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Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.	
Boots and Shoes.												
Brogans.....	\$0 80	1 05	\$0 75	\$0 85	\$0 70	\$0 80			Soda Ash.....	\$ 1 75	\$ 2 25	
Cobblers.....	0 95	1 20	0 85	0 90	0 75	0 80			Soda Bicarb.....	2 40	2 50	
Split Balmorals.....	1 00	1 25	0 85	1 00	0 75	0 80			Sal Soda.....	0 90	0 95	
Kip.....	1 15	1 40	0 99	1 15	0 80	1 00			Concentrated....	1 75	2 00	
Buff.....	1 25	1 50	1 10	1 50	0 90	1 15			Dyestuffs.			
Calf.....	2 00	3 00	0 00	0 00	0 00	0 00			Arochl, con.....	0 27	0 39	
Buff Congress.....	1 25	1 60	1 10	1 50	0 00	0 00			Cutch.....	0 08	0 08 1/2	
Calf.....	1 90	2 40	0 00	0 00	0 00	0 00			Ex. Logwood.....	0 10	0 15	
Split boots.....	1 35	2 10	1 25	1 60	0 95	1 15			Chips.....	1 90	2 25	
Kip.....	2 00	3 00	1 50	1 70	1 10	1 40			Indigo (Bengal).....	1 50	1 75	
Calf.....	2 75	3 90	0 00	0 00	0 00	0 00			Madras.....	0 70	1 00	
Felt boots half fox.....	1 60	2 10	0 00	0 00	0 00	0 00			Gambier.....	0 06	0 07	
" full.....	1 80	2 60	0 09	0 00	0 00	0 00			Madder.....	0 11	0 13	
" Sox.....	0 35	0 75	0 00	0 00	0 00	0 00			Sumac.....	75	80 00	
Pegged.												
Split Batts.....	0 65	0 85	0 70	0 80	0 40	0 50			Fish.			
Split Balmorals.....	0 80	0 90	0 70	0 85	0 50	0 60			Labrador Herrings, No 1.....	4 50	5 00	
Kip.....	1 00	1 10	0 75	0 90	0 50	0 65			French Shore, No. 1.....	4 00	4 50	
Buff.....	1 90	1 15	0 80	0 90	0 50	0 65			Sea Trout.....	6 00	0 00	
Pebbled.....	0 90	1 15	0 80	0 90	0 50	0 65			Cape Breton Herrings.....	5 00	0 00	
Machine Sewed.												
Peppled Button.....	1 00	1 20	0 85	0 90	0 50	0 70			halves.....	2 75	0 00	
Glazed Buff Button.....	1 00	1 20	0 85	0 90	0 50	0 70			Mackerel, No 1, kitta.....	1 50	0 00	
Goat.....	1 50	2 00	1 15	1 50	0 80	1 35			4 brl.....	9 90	10 00	
Polish Calf.....	1 50	2 00	1 30	1 75	0 90	1 35			Green Cod, Large.....	0 00	0 00	
French Kid.....	1 85	3 50	1 30	2 50	1 40	1 75			No. 1.....	0 00	0 00	
									Draft.....	0 00	0 00	
									Dry.....	5 00	0 00	
									Salmon No. 1 bris.....	15 00	0 00	
									" 2.....	0 00	0 00	
									Salmon, No. 1 (tierces).....	0 00	23 00	
									" 2, large.....	00 00	21 00	
									" 3.....	00 00	18 00	
									Brit. Col bris.....	12 00	0 00	
									Boneless Fish.....	0 04	0 05	
									Cod.....	0 07	0 08	
									Flour.			
									Patent, winter.....	5 85	6 25	
									Patent, spring.....	6 00	6 30	
									Straight roller.....	5 50	5 90	
									Extra.....	5 15	5 20	
									Superfine.....	4 90	5 00	
									Fine.....	0 00	0 00	
									Superfine Bags.....	3 25	2 35	
									Extra.....	6 00	0 00	
									City Strong Bakers.....	6 00	0 00	
									Strong Bakers.....	5 50	5 75	
									" [Seconds].....	0 00	0 00	
									Oatmeal, standard bag.....	8 10	8 15	
									Oatmeal, granulated, bag.....	8 20	8 25	
									Roll'd.....	8 20	8 25	

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

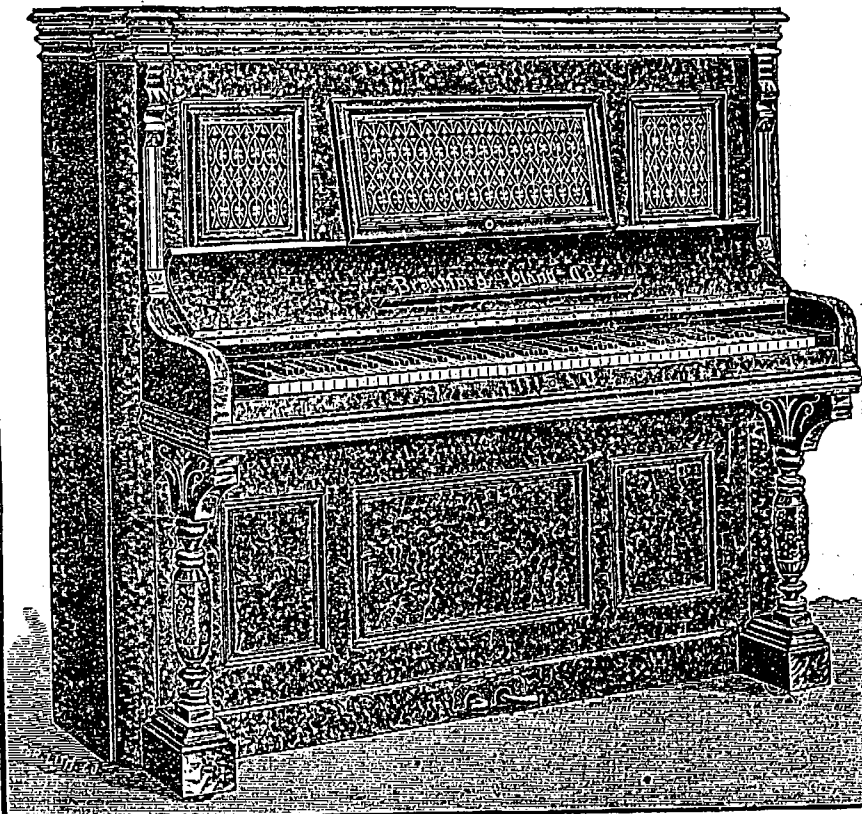
Brantford Piano Company

MANUFACTURERS OF

Upright Cabinet Grand Pianos.

For purity of tone, elastic touch and fine finish they have no superior. Twenty-five years in the business should be a reasonable guarantee of quality. Every Piano Warranted.

MORRIS, FIELD & ROGERS
MANUFACTURERS.
Brantford, Canada



MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JUNE 4, 1891.

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.		Groceries.		Spices.		Preserves.	
Butter: Creamery, finest	0 23 0 24	Tea (Hf.-Chest & Cad.)	0 00 0 15	Sultanas..... per lb.	0 18 0 19	Seedless.....	0 00 0 00
Dairy new.....	0 21 0 23	Japan, com. to med. lb.	0 20 0 00	Valencia.....	0 05 0 06	Layers.....	0 07 0 08
Fine old.....	0 09 0 00	good med. to fine	0 20 0 00	Currents, Provincial.	0 16 0 06 1/2	Prunes (French).....	0 09 0 00
Under grades.....	0 06 0 12	best.....	0 30 0 35	Bosnia, cases.....	0 08 0 09	Condensed Milk, per case,	0 00 0 00
New rolls.....	0 16 0 17	choice.....	0 37 0 42 1/2	Figs in bags.....	0 16 0 07	4 doz. 1-lb. cases.....	0 00 0 00
Onions: Finest.....	0 10 0 10 1/2	Nagasaki.....	0 15 0 00	new layers.....	0 12 0 17	Condensed Coffee—Mocha V	0 00 0 00
Under grades.....	0 09 0 10	Y. Hyson, com. to gd.	0 15 0 20	Sh. Almonds, bxs.....	0 33 0 45	Java, per os, 2 doz. 1-lb. cs	0 00 0 00
Beans:		fine to finest, lb.	0 30 0 60	S. S. Tarragona.....	0 15 0 16	Condensed Coffee—Java,	0 00 0 00
Fresh per doz.....	0 11 0 00	Gump. com.....	0 00 0 15	Almonds, paper shell	0 09 0 20	per os, 2 doz. 1-lb. cases..	0 00 0 00
Fresh (hold).....	0 00 0 00	good.....	0 20 0 24	Walnuts.....	0 11 0 13	Condensed Coffee—Jamal-	0 00 0 00
Finest limed.....	0 00 0 00	Moyné.....	0 35 0 45	Grenoble.....	0 15 0 15 1/2	os, per os, 2 doz. 1-lb. cs.	0 00 0 00
Poor.....	0 00 0 00	Imperial med. to gd.....	0 22 0 25	Filberts.....	0 08 0 09	Starch:	
Best: 1890 per lb.....	0 30 0 38	fine to finest.....	0 30 0 36	Sicily.....	0 11 0 12	White.....	0 04 0 05
Finest 1889.....	0 18 0 23	Twankay, com. to gd.....	0 15 0 19	Spain.....	0 06 0 09	Crystal Glass.....	0 06 0 00
1888.....	0 14 0 16	Oolong.....	0 40 0 60	Mace.....	0 20 0 20	Snow Flake.....	0 07 0 00
Old.....	0 08 0 10	Congou, common.....	0 14 0 15	Cloves.....	0 15 0 25	Dom. Rep. Corn.....	0 07 0 00
Old Products:		good common.....	0 00 0 15	Nutmegs.....	0 50 0 90	Corn Starch.....	0 06 0 00
Bacon Smk'd per lb.....	0 09 0 10 1/2	med. to good.....	0 19 0 25	Jamaica Ginger, Bl.	0 49 0 21	Pure White.....	0 06 0 00
Dressed Hogs.....	0 00 0 00	fine to finest.....	0 35 0 55	Unbi.....	0 48 0 19	Corn Starch.....	0 06 0 00
Hams city cured.....	0 10 0 11 1/2	Souchong, common.....	0 00 0 00	African.....	0 06 0 07 1/2	Cryst. Pkng.....	0 35 0 00
Canvassed.....	0 00 0 00	med. to good.....	0 25 0 32	Pimento.....	0 08 0 09	Cote d'Or.....	0 28 0 00
Pork Ca. s. c. per bbl.....	17 00 17 50	fine to choice.....	0 35 0 60	Pepper, Black.....	0 15 0 15	W. W. XXX.....	0 30 0 00
Western do.....	17 00 17 50	Diast.....	0 00 0 00	White.....	0 17 0 25	W. W. XX.....	0 25 0 00
Moss.....	16 50 17 00	Coffee, Mocha (green).....	0 07 0 08 1/2	Mustard, 4 lb. per jar, Eng	0 72 0 75	W. W. X.....	0 20 0 00
Lard per lb.....	0 08 0 09 1/2	Add 4c to 5c for roasting	0 28 0 29	1 lb. jars, Eng.....	0 23 0 25 1/2	Pure Malt.....	0 45 0 00
Common Refined.....	0 08 0 08 1/2	and grinding.....	0 28 0 29	4 lb. jars, Cana.....	0 65 0 70	Gider X.....	0 20 0 00
Beans:		Java.....	0 28 0 29	1 lb.....	0 22 0 24	XXX.....	0 27 0 00
Clover, red, per bush.....	5 10 5 25	Marasibo.....	0 20 0 22	Rice, Common.....	3 70 4 00	Best Laundry.....	0 06 0 06 1/2
Alsike, per lb.....	0 14 0 16	Jamaica.....	0 00 0 00	Patna..... p. 100 lb.	0 00 0 00	Common.....	0 02 0 05
Timothy, (Can'n) per bsh	1 90 2 15	Rio.....	0 20 0 22	Japan Crystal.....	0 00 0 00	Telephone.....	4 00 0 00
Western.....	1 70 1 80	Plantation Ceylon.....	0 24 0 26	Sago..... d. lb.	0 05 0 06	Parlor.....	1 75 0 00
Potatoes, per bag.....	1 05 0 00	Chicory..... lb	0 11 0 13	Tapioa, Pearl.....	0 06 0 06 1/2	Telegraph.....	4 20 0 00
Money, in comb.....	0 00 0 00	Sugars:		Flake.....	0 07 0 07 1/2	Star.....	3 20 0 00
in tins.....	0 00 0 00	Ex Ground, in brls.....	0 88 0 00	Gelatine, 1 qt. pk.....	1 05 1 10	Hardware.	
Beeswax.....	0 24 0 25	in bxs.....	0 08 0 00	1 1/2 qt. pk.....	1 60 0 00	Antimony.....	0 17 0 18
Braux—Med. hand picked	1 65 1 75	Powdered, in brls.....	0 06 0 06 1/2	2 qt. gs.....	2 10 0 00	Block, L & F per lb.....	0 22 0 23
Medium.....	1 60 1 70	Paris Lumps, in brls.....	0 07 0 00	Vermicelli; Canadian.....	0 06 0 07	Straits.....	0 23 0 00
White.....	0 00 0 00	half brls.....	0 07 0 00	Macaroni.....	0 06 0 07	Copper.....	0 25 0 27
Crain.		100-lb. bxs.....	0 07 0 07 1/2	Italian.....	0 13 0 00	Ingot.....	0 13 0 15
Canada Red Winter Wheat	0 00 0 00	Ex Granulated, brls.....	0 06 0 07	Orange.....	0 15 0 17	Sheathing.....	0 18 0 19
White Winter.....	0 00 0 00	Branded Yellows.....	0 05 0 05 1/2	Lemon.....	0 15 0 17	Heavy Sheets.....	0 21 0 24
Sprink.....	0 00 0 00	Syrup, per lb.....	0 08 0 04	Dalley's Extracts:		IRON CUT NAILS—per keg.	0 25 0 00
Hard Manitoba, No. 2.....	1 14 1 16	14 lbs. to the gallon.	0 36 0 38	Fine Gold, No. 8, per doz.	0 75 0 00	Hot Cut Am. or Can. Pat'n	0 25 0 00
do No. 3.....	1 04 1 07	Porto Rico.....	0 82 0 00	1 1/2 oz.....	1 25 0 00	10dy to 60dy.....	2 25 0 00
Northern, No. 1.....	0 00 0 00	Antigua.....	0 20 0 00	2 oz.....	1 75 0 00	8dy and 9dy.....	2 50 0 00
do No. 2.....	1 07 1 09	Trinidad.....	0 29 0 00	3 oz.....	2 00 0 00	6dy and 7dy.....	2 75 0 00
Oats, Manitoba.....	0 52 0 54	Baking Powder—		Silver Star Stone Paste:		4dy to 5dy—Am. Pat.....	3 00 0 00
Ontario.....	0 55 0 56	Case 1, 3 dx. 5 ox. tins.....	2 25 0 00	1 gross cases..... per gross	9 00 0 00	3dy.....	3 75 0 00
Barley, malting.....	0 70 0 75	2 1/2 14.....	2 00 0 00	Blacking.....		3dy—fine hot out.....	5 25 0 00
food.....	0 62 0 65	Frutt; Loose Muscatel.....	2 45 2 55	Spanish, No. 3.....	4 50 0 00		
Peas, per 66 lbs.....	0 93 0 00	Layers.....	2 65 2 75	10.....	9 00 0 00		
Rye.....	0 81 0 83	Black Basket.....	3 75 4 00				
Corn, in bond.....	0 00 0 00	Imperial Cabinet.....	5 00 3 50				
duty paid.....	0 76 0 00	Dehesas.....	0 60 0 60				

Notations will please bear in mind that above quotations apply only to large lots.
*Note.—Refiners prices to the wholesale trade; jobbers would have to pay in addition.

Jewellers, Attention!

The long-established firm of "EDMUND EAVES" beg to inform their numerous customers and the JEWELLERY TRADE in general throughout Canada, that they have moved from their late premises, 1683 Notre Dame street, into the

TEMPLE BUILDING, St. James Street,

Rooms 22, 24, 25, 27, Second Flat, where a purely wholesale business will be carried on. The stock comprises a large and varied assortment of American and Swiss Watch movements, and all grades of Gold, Silver, Filled and Nickel Watch Cases; also, a grand variety of novelties in English and American Jewellery, Silver, Gold and Plated, Rolled Plate Chains a specialty.

Watchmakers' Tools, Jewellers' Supplies, Watch and Clock Materials, and Clocks at all prices.

Diamonds, Precious Stones, etc., etc., always on hand.

A MANUFACTURING DEPARTMENT, employing most skilled workmen, running in connection with and adjoining the new premises, where all orders for every description of Gold and Silver work will receive prompt and careful attention AT LOW PRICES.

Jobs and Repairs of all kinds also executed at moderate figures.

Offices, salesrooms and factory are now open, and the continued kind patronage of the trade is respectfully solicited.

EDMUND EAVES.

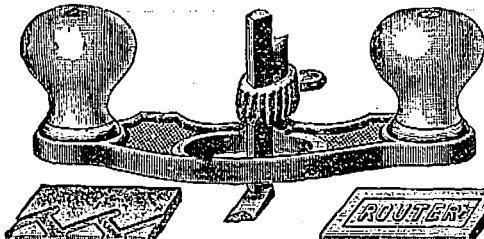
Bell Telephone, 1702


P. O. Box 586, MONTREAL.

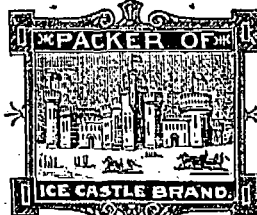
SHIPPING TAGS.

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

IMPROVED Labor-Saving CARPENTERS' TOOLS. STANLEY RULE & LEVEL CO. New Britain, Conn. SOLD BY ALL Hardware Dealers.

Woodworker's Handy Router Plane.  This Tool is perfectly adapted to smooth the bottom of grooves, panels, or all depressions below the general surface of any wood-work. No. 71. Iron Stock, with Steel Bits (1/4 and 1/2 inch).....\$1 50

PERRIN, FRERES & CIE, Manufacturers of Kid Gloves of every kind and quality. GRENABLE, FRANCE BRANCHES, Paris, London, New York, Montreal, Melbourne, Sydney.  A large stock always on hand. application on sent Samples. H. LAURENCELLE, Manager. Montreal Branch: 35 LEMOINE STREET

J. W. WINDSOR, Canned Goods SPECIALTIES: Lobsters, Tomatoes, Corn  Baked Beans and other Fruits and Vegetables in their season. FACTORIES—Montreal, 70 Albert Street; Cape Cove, Gaspe Co.; New Port, P.Q.; Pabas, P.Q.; Seal Cove P.Q.; Little Shippegan, N.B.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JUNE 4, 1891.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.		Horse Shoes.	3 65 8 75	Shot per 100 lbs.....	6 65 6 75	Harness.	0 24 0 30
4dy to 5dy—Gold Cut, } 3dy—Can. Pat. } 3dy—HotCut, Am. Pat. } Steel Cut, Am. or Can. Pat. }	2 75 0 00 3 25 0 00 5 65 0 00 2 35 0 00	Terms, 4 months, or 3 pc or 30 days.....	0 00 0 00 11 00 13 00	Zinc: Sheet	6 25 6 50 6 09 6 25	Upper Heavy.	0 28 0 34
10dy to 60dy.....	2 60 0 00	8-16.	0 05 0 00	" Spelter.	20 00 0 00	Light.	0 30 0 36
8dy to 9dy.....	2 90 0 00	7-18.	0 04 0 00	Scrap Iron—Chairs	0 00 17 50	Grained Upper.	0 35 0 38
8dy to 7dy.....	3 10 0 00	Galvanized Iron:		Machinery scrap.	0 00 18 00	Scotch Grain.	0 35 0 38
4dy to 5dy.....	3 80 0 00	Morewoods Lion, No. 28.	0 00 0 061	Wrot iron	3 00 3 50	Kip Skins, French	0 50 0 75
8dy.....	5 40 0 00	Morewood & Heathfield.	0 00 0 05	Canada Blasting	4 75 5 00	English.	0 30 0 40
Casting Flooring, Box, Shook and Tobacco Box:		Queen's Head, or equal.	0 00 0 05	F F F	0 05 0 051	Canada Kip.	0 30 0 40
3dy.....	4 25 0 00	Common	0 04 0 05	Barbed wire, per lb 'Gal'	0 05 0 00	Hemlock Calf.	0 40 0 50
4dy to 5dy.....	3 50 0 00	Fig Iron: Siemens No. 1.	22 00 0 00	'Paint'	0 00 2 75	Light	0 40 0 50
6dy and 7dy.....	3 25 0 00	Coltless.	23 00 6 00	Fencingwire, No. 8	0 00 2 90	French Calf.	1 05 1 40
8dy and 9dy.....	3 00 0 00	Calder	22 00 0 00	No. 9	0 00 3 90	Splits, Light & Medium.	0 17 0 24
10d to 30dy.....	2 75 0 00	Langlois	23 00 0 00	No. 10	0 00 3 00	Splits, Heavy.	0 15 0 28
Cut Splits: all sizes	2 50 0 00	Shotts	21 50 22 00	Buckhorn Wire	0 00 0 05	Small.	0 14 0 16
Common Flour Barrel:		Summerlee	21 50 22 00	Hides and Tallow.		Leather Board, Canada.	0 06 0 10
0 in.....	4 65 0 00	Gartsherrrie	21 50 0 00	Montreal Green Hides		Enamelled Cow, per ft.	0 15 0 17
1 in.....	4 25 0 00	Carabroo	20 50 21 90	" No. 1 per 100 lbs	0 00 6 00	Pebble Grain.	0 70 0 15
1 1/2 in.....	3 95 0 00	Emilton	20 00 20 50	" No. 2	0 00 5 06	Glove Grain	0 10 0 14
Finishing Nails:		Hematite	25 00 0 00	" No. 3	0 00 4 00	B. Calf.	0 12 0 14
1 in.....per keg	6 20 0 00	Bar Iron, per 100 lbs	2 10 0 00	Fanners pay 75c to \$1 more for sorted, cured and insp'd		Brush (Cow) Kid	0 11 0 14
1 1/2 in.....	4 50 0 00	Ord. Crown	0 00 2 35	Hamilton, No. 1 insp	6 25 0 00	Buff	0 11 0 14
2 in.....	3 75 0 00	Best Refined	0 00 2 25	No. 2	5 25 0 00	Russets, Light	0 35 0 40
2 1/2 in.....	3 50 0 00	Siemens	0 00 2 25	Toronto	6 00 6 25	Russets, Heavy	0 25 0 30
3 in.....	3 25 0 00	Swedes	3 75 4 00	" 1	0 00 6 25	" No. 2	0 25 0 30
3 1/2 in.....	3 00 0 00	Sheet Iron to No. 20	2 60 2 75	" 2	0 00 0 00	Saddlers'	8 00 9 00
Sharp and Flat Piles & Nails		Boiler Plates	2 40 2 60	Norm.—The above are prices in the west.		Int. Fr. Calf.	0 65 0 80
1 in.....per 100 lbs	6 70 0 00	Boiler Lowmoor	0 30 0 061	Chicago Buff	7 50 0 00	English Oak	0 38 0 42
1 1/2 in.....	5 00 0 00	Hoops and Bands	2 50 0 00	" Steers	8 10 0 00	Rough	0 20 0 25
2 in.....	4 25 0 00	Canada Plates:		" Calfskins	0 00 0 00	Donpola, extra	0 30 0 32
2 1/2 in.....	4 00 0 00	Good Brands	3 09 3 25	" Bulls	0 00 0 00	No. 1	0 20 0 25
3 in.....	3 75 0 00	Iron Wire: 0 to 7 p 100 lbs	2 65 0 00	Dry No'r West	0 11 0 00	ordinary	0 15 0 20
3 1/2 in.....	3 50 0 00	Wrot Iron pipe, 1 to 2 in	0 00 0 00	Sheepskins	1 10 1 25	Oils.	
Sharp and Flat Piles & Nails		6 1/2 p.c. over 2 in. 65 p.c.	0 00 0 00	Clips	0 25 0 00	Cod Oil, Newfoundland	0 38 0 40
1 in.....per 100 lbs	6 70 0 00	Steel, cast per lb	0 11 0 12	Lambskins	0 25 0 00	" Gaspe	0 00 0 00
1 1/2 in.....	5 00 0 00	" Spring, 100 lb.	3 60 0 00	Galfskins uninspected	0 07 0 69	S. R. Pale Seal	0 00 0 00
2 in.....	4 25 0 00	" Tire	3 00 0 00	Horse Hides western, each	2 75 0 00	Straw Seal	0 00 0 00
2 1/2 in.....	4 00 0 00	" Sleigh Shoe, lb.	0 00 2 50	" City	2 00 2 25	Cod Liver Oil	0 00 0 00
3 in.....	3 75 0 00	" Machinery	3 25 3 50	Tallow, refined	6 00 6 50	Norwegian	0 00 0 00
3 1/2 in.....	3 50 0 00	Tin Plate:		" rough	2 00 3 90	[Distributing Prices]	
Terms:		IO Coke	4 65 0 00	Leather.		Cod Oil, Newfoundland	0 42 0 45
Horse Nails: 9 lb.	0 22 0 00	IO Charcoal	5 00 5 50	No. 1 B. A. Sole	0 22 0 23	Do Halifax	0 00 0 00
" " 8 lb......	0 23 0 00	IX		No. 2	0 17 0 18	Do Gaspe	0 39 0 41
" " 7 lb......	0 24 0 00	LXX		No. 3	0 15 0 16	S. R. Pale Seal	0 62 0 55
" " 6 lb......	0 27 0 00	DC		No. 1, ordinary Sole	0 19 0 20	Straw Seal	0 00 0 00
" " 5 lb......	0 30 0 00	DX		No. 2	0 14 0 17	Cod Liver Oil, Nfd	0 00 0 00
Dist. 60 p. c.		DXL		No. 3	0 14 0 15	Norwegian	1 00 1 20
Wrought or Ship Splits:		Terms Plate:		Buffalo Sole, No. 1	0 90 0 00	Castor Oil	0 10 0 12
7-16 and 1/2 in.....	3 90 0 00	IO, 20 x 23	8 00 8 50	" No. 2	0 00 0 00	Lard Oil, Extra	0 75 0 80
3-8 in.....	4 25 0 00	Russ. Sheet Iron	10 00 11 00	China	0 18 0 19	No. 1	0 60 0 70
5-16 in.....	4 50 0 00	Anchor, per lb	4 75 5 50	" No. 1	0 16 0 17	Boiled	0 62 0 64
1 in.....	4 75 0 00	Lion & Crown, Tin'd Sht's	6 50 0 00	" No. 2	0 16 0 17	Olive, Pure	1 10 1 25
(Dis. 20 per cent.)		2 1/2 gauge	6 50 0 00	Zanibar, No. 1	0 00 0 00	" Machinery	0 95 1 25
		Lead: Pig, per 100 lbs	3 60 4 00	" No. 2	0 00 0 00	" Extra, qt., p case	3 00 3 60
		Sheet	4 75 0 00	" No. 3	0 00 0 00	pts. do.	2 40 2 00
				Slaughter, No. 1	0 23 0 25	pts. do.	2 70 3 68
						Spirits Turpentine, brls	0 58 0 60

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

*Discounts on Nails apply only for immediate delivery, and for quantities named of each kind separately.

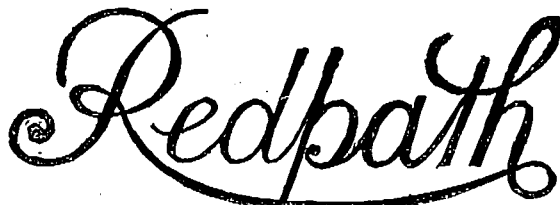
*Terms for Cut Casing, Book and Shook, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nails, four months note or 3 per cent. off for cash within 30 days. Discount on Bolts: Carriage and Tire, 75 to 80 and 10; Machine, 70 to 75 per cent. Terms, four months or 5 per cent. off for cash in 30 days. Nails and horse shoes, three per cent. off within 30 days. Horse nails and spikes four months or 5 per cent. off in 30 days.

The Canada Sugar Refining Co'y

(Limited.)

MONTREAL,

Offer for Sale all Grades of Refined Sugars and Syrups of the well-known Brand



CERTIFICATES OF STRENGTH AND PURITY.

OFFICE OF THE PUBLIC ANALYST,
MONTREAL, September 9th, 1887.

To the Canada Sugar Refining Co'y, Montreal:

Gentlemen,—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 ABSOLUTE PURE SUGAR.

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

CHEMICAL LABORATORY,

MEDICAL FACULTY, MCGILL UNIVERSITY,

MONTREAL, September 9th, 1887.

To the Canada Sugar Refining Company:

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

Yours truly,
G. P. GIBDWOOD.

Stellarton Foundry Machine Works

Manufacturers of
Rotary Saw Mills, Shingle, Lath and other Machinery.
Supplies also Double Surface Plane and Matcher. Buz. Planers. Stoves, Furnaces.

Props.: WEIR & MORRISON

STELLARTON, N. S.

Correspondence solicited.

Important Notice

TO THE INDUSTRY.

We have on hand a considerable stock of New and Second-hand Machinery, consisting of Engines and Boilers of different Horse Power capacity, CARPENTERS' AND CABINET MAKERS' Machinery, consisting of Planers, a Boulton Shaper and Carver Machine, also a Boring Machine, &c., &c., Wood Lathes, Iron Lathes of different sizes, Shingle Machines and Tools in general. The whole to be sold at a great reduction from now to the FIRST MAY, being obliged to change our locality. A visit immediately is solicited.

I. FRECHETTE & CO.,
127 St. Peter St., Montreal.

ENVELOPES

STAMPED IN RELIEF COLORS
NO CHARGE FOR DIES.

THE GEORGE BISHOP ENGRAVING
AND PRINTING CO.

169 St. James St., Montreal.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JUNE 4, 1891.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Coal Oil:							
Crude.....	\$ c. \$ o.	Land'n Min'l, 5 shds, pr 100	\$ c. \$ o.	Bright Chewing.....	0 49 0 63	Louis Roederer.....	\$ c. \$ o.
Car Lots Store, [2 p.c. off]	1 35 0 00	No. 1 Furnit's Vn'h, pr, gl	0 65	R. & R. Smoking.....	0 62 0 00	Brandies—Hennessey.....	6 50 8 00
Broken lots.....	0 00 0 15	Extra.....	0 75	Navy, 3s.....	0 69 0 00	1 Star.....cases	12 00 0 00
Am. in car lots.....	0 00 0 23	Brown Japan.....	0 65	Smoking, 6s.....	0 62 0 00	V. O.....	16 00 0 00
" 5 bbls.....	0 00 0 24	Black.....	0 60	Solace, 12s.....	0 45 0 50	Martell.....	6 00 0 00
" 10 bbls.....	0 00 0 23	Orange Shellac.....	1 75	.....	0 50 0 00	Cases (one star).....	11 60 0 00
" single bbls.....	0 00 0 24			Myrtle Navy.....	0 45 0 00	Pinet, Castillon & Co.....	3 80 5 30
Class	50¢ 100¢				0 55 0 00	Cases (one star).....	9 50 0 00
United inches, 00 to 25.....	1 40 1 45	Salt.				V. S. O. P.....	16 00 0 00
United inches, 25 " 40.....	1 50 1 55	Liverpool per bag Elev'n	0 46 0 50	Wines, Liquors, etc.		Bisquet Dubonche.....	3 80 4 00
United inches, 40 " 50.....	3 40 3 50	Canadian, in small bags.....	2 35 3 25	Alc—Bass's.....	2 45 2 50	Rensult & Co.....	3 80 5 00
United inches, 50 " 60.....	3 65 3 75	Quarters.....	0 33 0 35	Porter—Guinness & Sons	1 60 1 60	Quantin & Co.....	3 75 4 00
Paints, &c.		Factory-filled per bag.....	1 20 1 25	Dublin Stout.....	2 25 2 40	Scotch Whiskies—	
W Lead pure, 50 to 100 lb kgs	8 00 7 00	Rice's pure dairy, per bag	0 00 2 00	.....	1 55 1 60	MacKie's R. O. Special.....	10 00 10 50
" No. 1.....	5 00 5 50	Quarters.....	0 00 6 50	Spirits Canadian—per gal.		Islay Blend.....	8 00 8 25
" No. 2.....	4 50 5 00	Turk's Island.....	0 00 0 00	Alcohol.....	3 45 0 00	Sheriffs.....per gal	3 90 4 00
" No. 3.....	4 00 4 50			Spirits.....	3 15 0 00	Hay, Fairman & Co.....gal	3 60 3 80
White Lead, dry.....	5 25 5 75	Lumber, &c.		.....	1 70 0 00	Glenfalloch, High'd.....gal	7 00 8 50
Red Lead.....	4 75 5 00	Ash, 1 to 4 in., M.....	20 00 25 00	Imperial, 5 yrs. old.....	2 40 0 00	Claymore.....	9 50 0 00
Venetian Red, Eng'h.....	1 50 1 75	Baswood.....	18 00 20 00	.....	6 75 0 00	Glenfalloch, High'd.....gal	3 40 0 00
Yel. Ochre, French.....	1 25 3 00	Walnut, per M.....	60 00 100 00	.....	7 25 0 00	.....	8 50 9 50
Whiting, ordinary.....	0 50 0 60	Butternut, per M.....	30 00 40 00	.....	7 75 0 00	Gen—	
" London, Washed	0 65 0 75	Cedar, round, lineal foot.....	00 06 00 10	.....	8 25 0 00	Jno. De Kuyper.....per gal	2 75 0 00
" Paris.....	1 15 1 25	Cedar, flat, lineal foot.....	00 04 00 06	.....	8 75 0 00	.....	10 50 0 00
Portland Cement, brl.....	2 50 3 00	Cherry, per M.....	70 00 100 00	.....	9 25 0 00	.....	5 50 0 00
Fire Brick.....	23 00 25 00	Elm, soft, lat.....	15 00 17 00	.....	9 25 0 00	A. C. A. Nolet.....per gal	2 55 0 00
Fire Clay.....	1 50 2 00	Elm, Rook.....	25 00 30 00	.....		.....	9 50 0 00
Gen—		Hemlock, M.....	9 00 10 00	.....		.....	5 00 0 00
Domestic Broken Sheet.....	0 11 0 18	Maple, hard, M.....	25 00 35 00	.....		Irish Whiskey—	
French, T.F. Casks.....	0 11 0 12	Soft, do.....	16 00 25 00	.....		Bushmills.....	10 00 0 00
" Bris.....	0 09 0 13	Oak, M.....	40 00 50 00	.....		Jno. Jameson & Sons, 1 star	9 00 0 00
American White, Bris.....	0 17 0 20	Pine, clear, M.....	85 00 90 00	.....		.....	10 00 0 00
Coopers' Glue.....	0 20 0 24	2nd. quality, do.....	25 00 30 00	.....		.....	11 00 0 00
A.G. Peuchen Co., Ltd., Toronto		Shipping Culls.....	14 00 18 00	.....		.....	9 00 0 00
Pure Pa's Gr'n in 250 lb kgs	0 12 0 14	Mill do.....	8 00 10 00	.....		.....	10 00 0 00
" " " " 100 " "	0 13 0 14	Lath, M.....	1 50 1 60	.....		.....	7 50 0 00
" " " " 25 " "	0 14 " "	Spruce, 1 to 2 in., M.....	10 00 13 00	.....		Wool.	
" " " " 1 lb bxs	0 16 " "	Shingles, 1st qual.....	8 00 3 25	.....		Fleece.....	0 21 0 22
" " " " 1 lb bxs	0 17 " "	" 2nd.....	2 00 2 25	.....		Pulled, unassorted.....	0 21 0 22
" " " " 1 lb bxs	0 19 " "			.....		" Extra Super.....	0 00 0 00
Golden Ochre.....	0 02	Tobacco (duty paid)		.....		" B Super.....	0 00 0 00
Brunswick Green.....	0 04	No. 1 Black Chewing, oads	0 46 0 00	.....		North West.....	0 16 0 17
French Imperial Green.....	0 08	.....	0 46 0 00	.....		Buenos Ayres, pulled.....	0 35 0 40
Ordinary Vermillion.....	0 06	No. 2.....	0 45 0 00	.....		Natal.....	0 17 0 18
Medium.....	0 08	No. 4.....	0 41 0 00	.....		Cane.....	0 14 0 17
Genuine.....	0 11			.....		Australian.....	none offering

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

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SOFA, CHAIR AND BED SPRINGS
A large stock always on hand.
Roman Cement, Portland Cement, Water Lime.
Brain Pipes, Vent Linings,
Fire Covers, Fire Bricks, Fire Clay,
Whiting, Plaster of Paris,
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Friction Clutch Pulleys and Cut-Off Couplings

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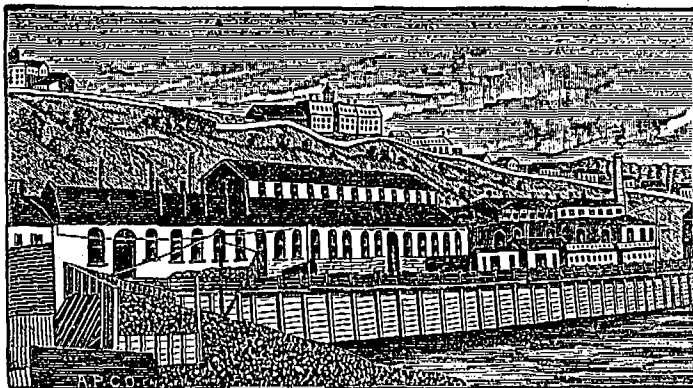
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 Flour and Saw-Mill
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Founders, Machinists

AND

BOILER MAKERS,
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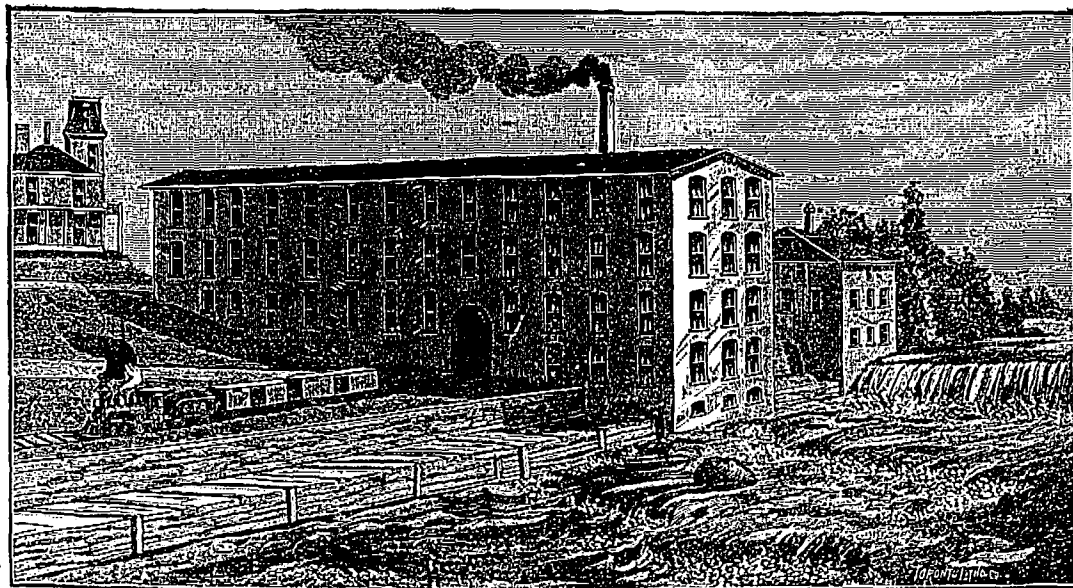
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**Dominion Wire
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DEALERS IN

**English
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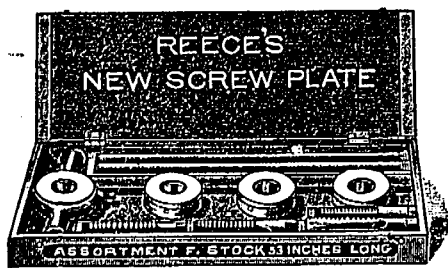
Hair, Moss, Wool and
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First Prize and Medal
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 Exhibition, Leeds,
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Wire Work Nickel-
 Plated if preferred.

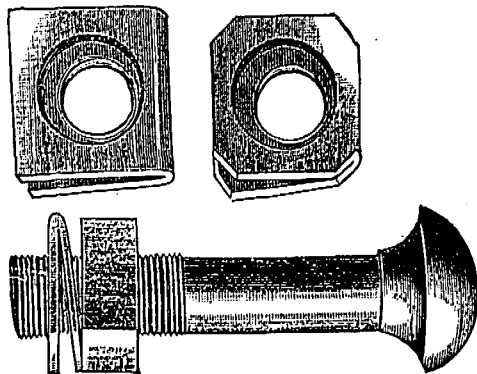
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Manufacturers of
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Cutting all sizes to 1 1/2 in. Taps for all uses.
Young's New Axle Cutter,
And other labor-saving tools.

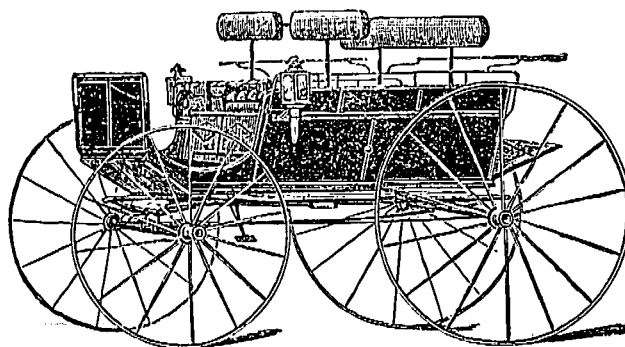


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Absolutely the only effective NUT LOCK applicable to all Railway purposes, Machinery, Agricultural Implements, Carriages, and all Bolts where Nuts work loose, of any size or in any position, without changing bolts as now in use. Manufactured from best spring steel.

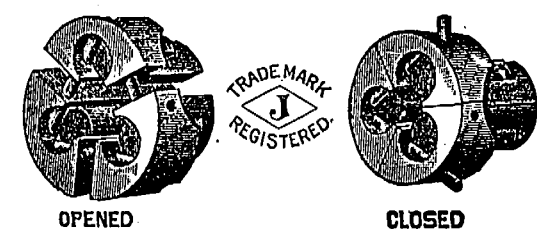
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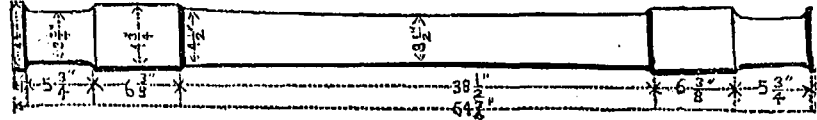


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Three Sizes—Expand any tube from 1 1/2 in. to 5 in.
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Manufacturers of Blacksmith's Tools and Tube Expanders.

PORTLAND IRON FORGE

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Hammered Shafting for Mills and Steamboats, all sizes, Locomotive Frames, Truck, Engine and Car Axles, Piston and Connecting Rods, Cranks and Crank Pins, Guide Bars, Cross Heads, Beam Straps, Wheel Arms, Gate Heads, Ships' Iron Knees, Davits, Iron Rudders, and all kinds of Hammered Shapes.
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A. C. SMITH & CO.
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Produce Dealers
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*Cotton Spinners, Bleachers, Dyers
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Cotton Yarns, Carpet Wares, Ball Knitting
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Sheetings, Shirtings and Stripes.
Eight oz. Cottonades in plain and Fancy Mixed
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The only "Water Twist" Yarn made in Canada.
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Manufacturers of Brand "Rising Sun," a special-
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FOR SALE CHEAP
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ONE
Universal Job Press
—
JOURNAL OF COMMERCE,
171 & 178 St. James St., opp. St. John St.

NEW YORK LIFE

Insurance Co'y.

Assets, : \$115,000,000

Canadian Department :
ASSETS IN CANADA

And Investments in Canadian Securities,
(MARKET VALUE)

\$2,551,945.

Income in Canada, 1890, - \$ 745,308,85

New Insurance Issued, - 4,153,450.00

Applications for New Ins, - 4,855,450.00

Insurance in Force, - - 15,880,047.00

HEAD OFFICE,

BRANCH OFFICE,

Company's Building,

Board of Trade Bld'g

MONTREAL.

TORONTO.

DAVID BURKE, - Gen. Manager.

BRITISH EMPIRE

Mutual Life

Assurance Co. of London, En^g.

ESTABLISHED 1847.

CANADA BRANCH, MONTREAL,

Canadian Investments,
nearly 1,000,000

ACCUMULATED FUNDS.

1857	.....	\$ 565,000
1865	.....	1,185,000
1873	.....	2,810,000
1881	.....	4,210,000
1883	.....	4,780,000
1885	.....	5,304,000
1888	.....	6,386,000
1889	.....	6,854,000

F. STANCLIFFE General Manager.

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

LONDON Guarantee

.....
..... AND **Accident**

COMPANY

(LIMITED)

OF LONDON, - ENGLAND

CAPITAL, - \$1,250,000.

Head Office for Canada:

72 KING ST. EAST, - TORONTO.

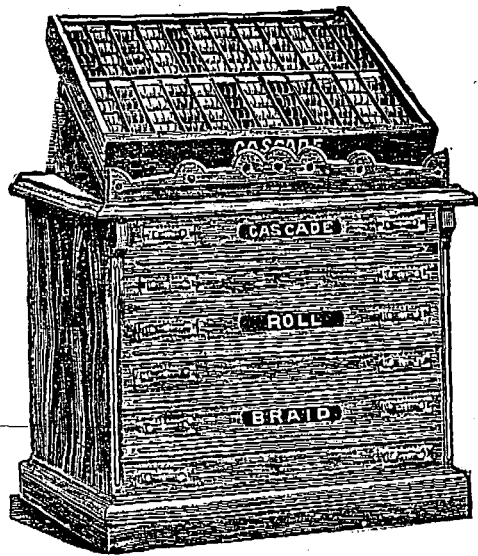
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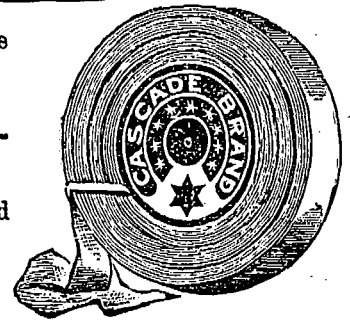
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**NEW CABINETS OF ROLL
DRESS BRAID.**

These beautiful Cabinets presented
FREE to Retail Patrons only.

Correspondence Solicited.



WESTERN Assurance Company,

FIRE AND MARINE. INCORPORATED 1851.

Assets, - - - - - \$1,555,685 19
Income for Year ending 31st Dec., 1890, - 1,703,854 07

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A. M. SMITH, President. C. C. FOSTER, Secretary.

J. H. ROUTH & Son, Managers Montreal Branch,
190 ST. JAMES STREET.

THE FIRE Insurance :- Association

(LIMITED),

of LONDON, ENGLAND.

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ROBERT BENNY, Esq., - - - - - Directors
SANDFORD FLEMING, Esq., C.M.G. - }

Chief Office for Canada: - - MONTREAL

No. 47 St. Francois Xavier Street.

J. KENNEDY, Manager.

LONDON

AND

LANCASHIRE

LIFE

CONFEDERATION LIFE.

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Actuary.

J. K. MACDONALD,
Man. Director.

INCOME:

Three-Quarters of a Million Dollars.

BUSINESS IN FORCE:

\$ 20,000,000.00.

Assets and Capital, - \$4,250,000.

NEW BUSINESS Written in 1890:

\$3,100,000.\$

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Importer and Manufacturer of

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OF EVERY DESCRIPTION.

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WHOLESALE

CORNER OF

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OF MONTREAL.

MANUFACTURERS OF

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

SECURITIES.

London May 21.

British Columbia, 1865, 6 pc.....	103	105
1877.....	120	125
Canada, 4 p. c. loan, 1860.....	107	109
8 p. c. loan, 1883.....	92	94
Debt. 1884, 3 1/2 p. c.....	102	104

Shs	Railway & other Stocks.	May 21
	New Brunswick 5 p. c. 1937.....	100 103
	Quebec Province. 5 p. c. 1874.....	101 103
	Do do 1876 5 p. c.....	102 104
	Do do 1880 4 p. c.....	95 97
	Do do 1883 5 p. c.....	105 108
	Atlantic & Nth Western 5 p. c. Guar. 1st M. Bds.....	113 115
100	Buffalo and Lake Huron £10 sh.....	124 121
100	Do 5 1/2 p. c. 1st Mort.....	130 132
100	Do 2nd Mort.....	130 132
800	Can. Central 5 p. c. 1st M. Bds Int. guar. By Gov.....	104 106
	Canadian Pacific \$100.....	78 1/2 78 1/2
100	Grand Trunk, Georg Bay, &c. 1st M.....	102 104
100	Grand Trunk of Canada Ord. stock 2nd. equir. mtg. bds, 6 pc.....	8 1/2 9 1/2
100	1st. pref. stock.....	58 1/2 58 1/2
100	2nd. pref. stock.....	38 38 1/2
100	3rd pref. stock.....	21 1/2 21 1/2
100	5 p. c. perp. deb. stock.....	122 125
100	4 p. c. perp. deb. stock.....	95 1/2 96 1/2
100	Great Western shares, 5 p. c.....	119 121
100	6 p. c. bds, 1890.....	107 109
100	Hamilton and N. W., 6 p. c.....	107 109
100	M. of Canada Stg. 1st Mort 5 p. c.....	107 109
100	Montreal and Champlain 5 p. c. 1st mtg. bds.....	74 106
100	Montreal & Sorel, 1st mtg. 6 p. c.....	15 20
100	N. of Canada 1st Mtg. 5 p. c.....	106 108
100	Northern Extension, 6 p. c. pref.....	102 105
00	Quebec Central 5 p. c. 1st Inc. Bds. T. G. & B. Co. bonds 1st Mort.....	25 28
00	Well, Grey & Bruce, 7 p. c. Bds. 1st Mort.....	98 100
00	St. Law. and Ott. 6 p. c. Bds.....	97 99

Banks.

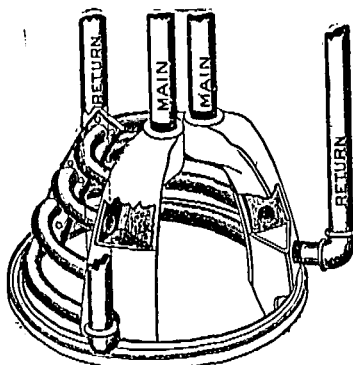
100	Bank of British Columbia.....	36 37
100	Bank of British North America....	77 79

Municipal Loans.

100	City of London (Ont) 1st pref. 5 p. c.....	100 102
100	City of Montreal stg 5 p. c.....	103 105
	1874.....	103 105
100	City of Ottawa. 6 p. c. stg.....	100 103
	redeem 1878.....	101 104
	1875.....	110 112
	1875.....	102 104
100	City of Quebec. 6 p. c. con., 1872.....	100 102
	6 p. c. redeem 1878.....	101 103
	redeem 1878.....	111 113
100	City of Toronto. 6 p. c. stg. 1877.....	106 109
	6 p. c. stg. con. deb., 1874.....	105 121
	5 p. c. gen. con. deb., 1879.....	109 111
	4 p. c. stg. bonds, 1921-28.....	101 103
00	City of Winnipeg, deb., 1884 5 p. c.....	106 108
	deb. scrip. 1883 6 p. c.....	113 115

Miscellaneous Companies.

100	Canada Company.....	48 53
100	Canada North-West land Co.....	84 3 1/2
100	Hudson Bay.....	17 1/2 17 1/2



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PATENT

HOT-WATER HEATER

Can be attached to any Hot-Air Furnace.

It sets on top of the Firepot and does not in any way interfere with the heating surface of the Furnace, and increases the heating capacity at least two-thirds with one-half the fuel usually used in Hot-Air Furnaces. Another advantage of this Hot-Water Heater in a Hot-Air Furnace, is

that you can heat exposed rooms and rooms at a distance that cannot be heated with Hot-air Pipes. Hot-Water Radiators placed in Drawing Rooms and Parlors do away with the dust from Hot-Air Registers. These heaters are made in five sizes, to fit firepots from 18 to 30 inches in diameter.

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PLATE GLASS INSURANCE CO
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CAPITAL \$50,000.
ALEX. RAMSAY, PRES.
741 RECOLLET ST. MONTREAL.

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ERECTED 1885.

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NOTRE DAME ST.,
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RATES : \$2 to \$3 per day.

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

Accommodation for 400 guests.

Street Cars pass the door too all parts of the city every two minutes.

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Formerly of Overlook Mountain House, Catskill Mountains, New York, and other first-class hotels

St. Lawrence Hall.

THIS HOTEL was opened on the First of May, 1879, by the former Proprietor, so long and favorably known throughout Canada, the United States and British Empire, who has spared no expense in entirely re-furnishing the whole house; also adding all modern improvements, which will considerably enhance the already enviable popularity of this first-class Hotel,

H. HOGAN, Proprietor.

S. MONTGOMERY, Manager.

HOTEL AMERICA,

Irving Place and 15th Street, New York.

The Hotel America has all the modern improvements; Elevator, Cafe, Bath-rooms with cold and hot water running, and it is situated in the most central part of the city, (near Union square.)

The rates are for Rooms, from \$1.00 a day upwards; with board, from \$2.50 a day.

Hoping that we will have the pleasure of your patronage, we are, respectfully,

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HOLYOKE, MASS.

HOTEL HAMILTON.

GEO. H. BOWKER & CO., Props.

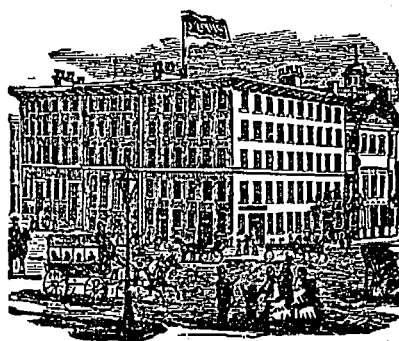
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**THE RUSSELL,
OTTAWA,**

THE PALACE HOTEL OF CANADA

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

ST. JACQUES, Prop.



ST. LOUIS HOTEL, - Quebec
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Hotel Directory

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

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PLACE.	NAME.	PROP. OR MGR.
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DUNDAS	The Elgin	
GALT	The Queen's	U. 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	O. Swett
"	The Balmoral	S. V. Woodruff
QUEBEC	The Russell	W. Russell

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BERMUDA.

BERMUDA	Windsor Hotel	W. Bradley
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WANTED! 5,000 YOUNG MEN

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PRICE, - \$2.00.

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[For Legal Cards see other pages.]

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ESTABLISHED 1864.

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Correspondence at London, Glasgow, Huddersfield
Bradford, Birmingham.
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Insurance.

**THE
Accident Insurance Co.
OF NORTH AMERICA.**

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

Authorized Capital, - \$500,000.

HEAD OFFICE:

157 ST. JAMES ST.

MONTREAL.

President, - - - - - Sir A. T. GALT

Vice-President and Managing Director:

EDWARD RAWLINGS.

The Accident Insurance Company of North America possesses a record for both reliability and liberality, one proof of which is that it has paid over *nineteen thousand losses and has consented 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.

Stocks and Bonds—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations, June 2, 1891.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.	
British America Fire and Marine ..	10,000	3-6mos.	\$50	\$50	100	105
Canada Life	2,500	7-6mos.	400	50	....	....
Citizens, Fire, Life, & Accident	11,380	6-12mos.	85	16	....	....
Confederation Life	5,000	5-6mos.	100	10	171½	172½
Western Assurance	25,000	4-6mos.	40	20	147½	148
Royal Canadian Insurance	20,000	6-12mos.	25	20	90	100
Accident Ins. Co. of North America.	2,510	6	100	20 100	90	....
Guarantee Co. of North America....	13,372	6	50	10 50	100	110

BRITISH AND FOREIGN.—(Quotations on the London Market.) May 26, 1891. Market value p. p'd up sh.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.	
Atlas	24,000	50	....	6	....	....
British and Foreign Marine	50,000	50	20	4	....	....
Caledonian .....	....	....	....	....	....	....
Commercial U. Fire, Life & Marine.	50,000	30	50	5	£34½	£34½
Edinburgh Life	5,000	10	100	15	....	....
Fire Insurance Association	100,000	5	£10	£2	....	....
Glasgow & London .....	....	....	....	....	....	....
Guardian Fire and Life	20,000	13	100	50	£101	£101
Imperial Fire	12,000	£7 p. sh.	100	25	£191	....
Lancashire Fire	100,000	30	20	2	£8½	£8½
Life Association of Scotland.....	10,000	15	40	8½	....	....
London Assurance Corporation....	35,802	48	25	12½	....	....
London & Lancashire Life	10,000	10	10	1 7-20	....	....
Liverpool & Lond. & Globe Fire & L.	£39,175	70	20	2	....	....
National	40,000	25	....	2½	....	....
Northern Fire & Life	80,000	70	100	5	£75	£75½
North Brit. & Merc. Fire & Life...	40,000	56	50	6½	....	....
Phoenix Fire	6,722	£21 p. s.	....	....	....	....
Queen Fire & Life	200,000	30	10	1	....	....
Royal Insurance Fire & Life	100,000	60	20	3	....	....
Scottish Imperial Life	50,000	6	10	1	....	....
Scottish Provincial Fire & Life....	20,000	15	50	3	....	....

**THE
Mutual Life Insurance Co.**

OF NEW YORK.

RICHARD A. McCURDY, - - - - - President.
ASSETS OVER \$136,000,000.00.

The Largest and Best Life Insurance Company in the World.

The New Business of the Mutual Life Insurance Company in 1889 Exceeded \$151,000,000.

Its Business shows the Greatest Comparative Gain made by any Company during the past year, including,

A gain in assets of.....	\$10,319,174 46
A gain in income of.....	4,903,087 10
A gain in new premiums of	1,394,606 90
A gain in surplus	1,717,184 81
A gain in new business of	48,368,223 05
A gain of risks in force	83,824,749 56

AGENTS WANTED. Apply to

FAYETTE BROWN, Manager, - - MONTREAL

**ROYAL INSURANCE CO'Y
OF LIVERPOOL AND LONDON.**

FIRE AND LIFE.

Liability of Shareholders Unlimited.

CAPITAL, - - - - - \$10,000,000
RESERVE FUNDS, - - - - - 10,824,435
LIFE FUNDS, - - - - - 16,288,046
Investments in Canada for the sole protection of Canadian Policy-holders, over 800,000

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Every description of property insured at moderate rates of premium. Life Assurances granted in all the most approved forms.

CHIEF AGENT,

W. TATLEY.

**NATIONAL ASSURANCE CO.
OF IRELAND.**

INCORPORATED 1870.

CAPITAL, (all subscribed) - \$5,000,000
Reserves (Fire Only), Dec. 31, 1890, - \$650,000
Fire Income, 1890, over - \$1,000,000

CHIEF AGENT:

LOUIS H. BOULT, - MONTREAL.

Agents required in unrepresented towns.

**ATLAS ASSURANCE COMPANY
(OF LONDON, ENGL.)**

FOUNDED 1808.

TOTAL FUNDS, 31st Dec., 1890. - £1,957,665 STG.
Fire Reserve, - - - - - £249,000
Fire Income, 1890, - - - - - £206,838

BRANCH MANAGER:

- MONTREAL.

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

Established 1824.

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

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

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**Quebec Fire Assurance
COMPANY.**

ESTABLISHED 1818.

Government Deposit, - - - - - \$75,200.00

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Life and Accident

INSURANCE COMPANIES.

Traders' Bank Building, Yonge Street
TORONTO.

Combined Capital, - - \$3,000,000.

PRESIDENTS—Right Hon. Sir John A. Macdonald, G. C. B., P.C.
VICE-PRESIDENTS—GEORGE GOODERHAM (Gooderham & Worts, Limited)
WM. BELL, Organ Mfr., Guelph. S. F. MCKINNON, Wholesale Mchnt, Toronto

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162 ST. JAMES ST., MONTREAL.

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FIRE INSURANCE AT CURRENT RATES.
 Prompt settlement guaranteed by the history of the
CALEDONIAN INSURANCE CO'Y
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 FOUNDED 1805.
 Fire Reserves equal to three years' Annual Income, making it one of the most reliable Companies doing business in Canada.
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THE FEDERAL LIFE ASSURANCE COMPANY.

HEAD OFFICE, - HAMILTON, ONT.

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

Writes Liberal Policies without Burdensome Conditions.

On the Ordinary Level Premium Plans, the **POPULAR HOMANS' PLAN** and the most perfect Endowment Bond now before the public.
 Agents wanted in all unrepresented districts.
T. H. SCHNEIDER, General Agent, Montreal.
DAVID DEXTER, Managing Director.

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"It is the safest and fairest Policy I have ever seen," was the remark made by a prominent representative of one of the largest and best American Life Insurance Companies when he had carefully examined the ordinary Life Policy of The Temperance and General Life Assurance Co.

This is the only policy offered to the Canadian public that can neither lapse nor expire, as to its paid-up value, till death ensues, after three annual premiums have been paid on it.
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 ROBT. McLEAN, Esq., - - - - - }
H. SUTHERLAND, - - - - - Manager
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Incorporated 1833.

HEAD OFFICE, - - - TORONTO.

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

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 John Y. Reid. G. M. Kinghorn (Montreal). Hon. Wm. Cayley.
 A. Myers. Thos. Long. George E. Smith.
 Dr. H. Robertson.

THE ROYAL CANADIAN FIRE AND MARINE INSURANCE CO.

President, - DUNCAN McINTYRE, Esq.
 Vice-President, - Hon. J. R. THIBAudeau.
 Head Office, 157 St. James St., MONTREAL.

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

HARRY OUTT, Secretary. ABOH. NICOLL, Marine Underwriter.

G. H. McHENRY, Manager.
 M. J. E. DROLET, Agent for City and District of Montreal.

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, - - - - - WATERLOO, ONT.

Authorized Capital, - - \$1,000,000 | Dom. Govt. Deposit - - - 850,000
 Subscribed Capital, - - 250,000 | Paid-up Capital, - - - 62,500

JAMES TROW, M.P., President. P. H. SIMS, Esq., Vice-President.

THOMAS HILLIARD, Managing Director.
 Our Policy is a straight promise to pay—like a bank draft, almost unconditional. No restriction on travel or occupation. Is nonforfeitable after two or three years—even for failure to pay renewals. Remains in full force till the value is exhausted. It provides a legacy certain, instead of a law suit possible. There are three classes—Abstainers, General and Women—giving each in profits the true benefit of its own longevity. RATES compare favorably with any in the world. Choice of all sound plans of assurance offered, no other. Extension of Agencies in the Maritime Provinces contemplated. Correspondence solicited.

THOS. HILLIARD, Man. Director.

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Established in 1863. Head Office, Waterloo, Ont.

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

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MERCANTILE FIRE INSURANCE COMP'Y. WATERLOO, Ont.

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 Government Deposit..... 20,100.00
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Invested Funds, - - - - - \$40,833,724
 Funds invested in Canada, over - 1,000,000
 Security, Prompt Payment and Liberality in the adjustment of Losses are the prominent features of this Company.

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 Standing Counsel—GEO. B. CRAMP, Esq.
 HEAD OFFICE, CANADA BRANCH: MONTREAL.

ESTABLISHED 1864.

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FIRE. ACCIDENT.

Total Assets, including Capital at Call, the whole of which is available for the protection of the Policy-holders.....\$1,328,131

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 Gen. Man. Sec.-Treas.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

Head Office, - - - - - TORONTO.

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

HON. ALEX. MACGREGOR, M.P., President.
 HON. G. W. ALLEN, JOHN L. BLAINE, Esq. } Vice-Pres'ts.
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 62 St. James St.

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.

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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.

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JOB PRINTING

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Journal of Commerce Office
 171 St. James Street.

The Subscription List will open Monday, 1st June, and close Wednesday, 10th June, 1891 at noon

The Provincial Natural Gas and Fuel Company.

OF ONTARIO (LIMITED)

INCORPORATED UNDER CHARTER from the DOMINION GOVERNMENT OF CANADA.

CAPITAL, \$500,000, in 5,000 SHARES OF \$100 EACH.

Already issued, as fully paid-up Stock, 3,000 shares..... \$300,000
Present Issue, 1,000 shares..... 100,000

Total..... \$400,000

BOARD OF DIRECTORS:

THE HON. PETER McLAREN, Perth, Ont., Senator, President. N. A. COSTE, Esq., Amherstburg, Ont., Vice-President.
D. McGILLIVRAY, Esq., Port Colborne, Ont., Secretary-Treasurer. EUGENE COSTE, Esq., Buffalo, N.Y., Managing Director.
L. CUDDY, Amherstburg, Ont. JOHN F. WOOD, M.P., Brockville, Ont. JOSEPH CAVANAGH, Esq., Ottawa, Ont.

THE DOMINION SAFE DEPOSIT WAREHOUSING AND LOAN COMPANY OF CANADA (Limited), Bank of Commerce Building, Toronto, is authorised to receive subscriptions for \$100,000 additional capital in this company, at a premium of \$15 per share, or \$115 for a \$100 share, payable

\$25 per share on application.

25 " " 10th June.
25 " " 10th July.
25 " " 10th August.
15 " " 10th September.

Or a deduction at the rate of 6 per cent. per annum from due date of instalments may be made if the full amount is paid with the application. The Provincial Natural Gas and Fuel Company (limited), is a corporation, chartered under the great seal of the Dominion of Canada, the liabilities of its shareholders being limited to the stock held by each. It has an authorized capital of \$500,000, of which \$300,000 has already been allotted and expended, in perfecting the development hereinafter described. The further sum of \$100,000 is needed for treasury purposes, which will be all that is required to complete the work and pay all indebtedness, so that \$400,000 will be the extent of capital on which, for the present, dividends will be paid.

The company is in possession of exclusive rights for gas purposes, underneath an area of *forty-eight thousand acres*, or nearly ten miles square, in the Townships of Bertie, Humberstone, Wainfleet, Willoughby and Crowland, in the County of Welland, comprising a gas field of unusual capacity in close proximity to Buffalo. This territory comprises the natural gas area of this vicinity. The arrangements for its control are of the most comprehensive and precise character.

The company have sunk *Thirteen Wells*, with the result that a supply of gas, amounting to thirty millions of cubic feet per day, has been developed, and with a pressure over five hundred pounds to the square inch!

The company have also constructed mains for the conveyance of gas directly into the City of Buffalo. An eight-inch pipe of the best material (manufactured by the Reading Iron Works of Reading, Pa.) has been laid through the County of Welland for a distance of twelve miles, bringing it into direct connection with an extensive system of piping now being constructed through the best residential quarters of Buffalo. Mains have been laid underneath the Niagara River, two in number, as a measure of precaution. In this work the Canadian Company have been greatly influenced by the advice and counsel of the gentlemen connected with the Standard Oil Company.

A contract for twenty years (and then renewable) has been made between the company and the Buffalo Natural Gas Fuel Company, by which the latter undertake the sale and delivery in the City of Buffalo of the Canadian Natural Gas. The Buffalo Company has been for some years deriving a meagre supply of gas from McKean County, Pennsylvania, from oil and gas territory controlled by the Standard Oil Company, who practically own and control the Buffalo Company. This source of supply is ninety miles distant, and in quantity and pressure has been insufficient for anything like the demand already created in Buffalo. Sufficient, however, has been developed to give the good people of Buffalo a taste for this exceedingly convenient and attractive kind of fuel, and the extent of the demand for it as replacing coal has only been very partially met by the supply possible from Pennsylvania. The price at which the Buffalo Company had been selling the product of their Pennsylvania wells had been *Twenty-five Cents* net per thousand feet of gas, and this reasonable figure was agreed upon by the Canadian representatives as the rate at which competition with coal could be afforded, giving householders all the superiority possessed by natural gas over coal. This twenty-five cents, divided in two, would give to each company twelve and one-half cents per thousand feet. The Buffalo Company undertook the laying of mains in the best part of that city, which, under ordinary demand, would reach consumers requiring a minimum of four million cubic feet a day. Already over \$200,000 has been expended by the Buffalo Company, and \$200,000 more is ready for expenditure for this purpose. The Canadian Company undertook to supply a maximum of eight million cubic feet a day under the contract. The connection was made on the 12th of January last at the international line mid-river by the joint construction of the mains located in the bed of the stream.

The first great customer for Canadian gas was the Waterworks Pumping Station of the city, where, at a cost of \$60,000 to \$70,000 per annum, the numerous boilers of the establishment are kept going night and day by Canadian Natural Gas. No longer are stokers needed to pitch in coal every few minutes; no longer is it necessary to shovel out heavy accumulations of ashes, while the heat rises and falls with an uncertainty and irregularity, destructive of the life of boilers. But by the turning of a tap a steady supply of heat is secured from a reservoir of nature's own distillation, intense, uniform and under perfect control.

As to the demand for Canadian natural gas in Buffalo and vicinity, the best information now points to an immediate consumption of at least two millions of cubic feet per day, before the new year; of four millions in 1892, and an extreme likelihood of six millions in 1893. These figures are all reasonable, as based upon previous experience, for the fuel needs of the residential portions of the city penetrated. The city is one of the most progressive and prosperous on the continent, and in addition to the residential demand, the supplying of the manufactories, especially during the summer months, is in contemplation. The growth of manufacturing industries in Buffalo is very rapid, as it is a point of unequalled distribution both by lake and rail; and in view of the extraordinary advantages which this cheap and unlimited supply of natural gas affords, will beyond all question make rapid progress.

Should the foregoing estimates of consumption of Canadian natural gas be fulfilled, the income of the company, at twelve and a half cents per thousand, would be at the following rate per annum. Estimating the expenses of the company broadly, at the figures here given, the resulting profit and rate of dividends on the \$400,000 of capital employed would be as follows:—

	Average Daily Consumption in Cubic Feet.	Annual Income at 12½ Cents Per 1,000 Cubic Feet.	Estimated Ex- penditure and Sinking Fund.	Profits.	Dividend on \$400,000.
May, 1891, to May, 1892....	2,000,000	\$ 91,000	\$31,000	\$ 60,000	15 per cent.
May, 1892, to May, 1893....	4,000,000	180,000	40,000	140,000	35 per cent.
May, 1893, to May, 1894....	6,000,000	273,000	73,000	200,000	50 per cent.

If the above dividends are realised, the total investment will be paid back in three years. The natural gas fields in Pennsylvania have been in operation seven years, and last year at Pittsburg the receipts were \$3,000,000 from an output that realised less than five cents per thousand feet against the twenty-five cents realisable in Buffalo.

Perhaps the best testimony to the belief of the permanence of the supply of Canadian gas is found in the fact that the Buffalo Company, after many years of experience, were willing to make so large an investment as \$400,000 in piping and making connections under the ground. With the fact that the supply possible, from the thirteen wells now constructed, equals thirty millions of cubic feet per day, with so enormous a pressure as five hundred pounds to the square inch, coupled with an area of territory almost ten miles square from which is needed only a supply of eight millions of cubic feet per day, is certainly sufficient justification for the action of the Buffalo Company. At any rate, after months of investigation and the closest examination by the best experts available, with its business sagacity, they deliberately reached the conclusion to make a contract of this kind and an investment of the extent named. The Buffalo Company are putting under the ground and practically burying quite as much money as the Canadian Company invest; and that, too, after years of experience and a thorough knowledge of the capacities of gas wells. The Buffalo Company, with its prudent management, will doubtless do all that it can to conserve and economise the enormous supply in the Canadian field, because every thousand feet is worth to them 12½ cents. In this policy it will be, of course, most heartily seconded by the Canadian owners themselves. The supply is reasonably certain to yield a return large enough to pay everyone back the money they invest, with a well-founded expectation that, for many years to come, the large dividends contemplated, can be realised as a profit upon the venture. If within three years all the money paid into the property and more can be returned, the expectation seems a reasonable one that the investment will be as good as any one that now promises, while the chances are that it will be better than anything else that offers.

Taken as a whole, this business enterprise seems a most attractive one and worthy of every encouragement.

Forms of application for shares and unabridged prospectus may be had from THE DOMINION SAFE DEPOSIT, WAREHOUSING & LOAN COMPANY (Limited), Toronto. When no allotment is made the deposit will be returned in full.

Toronto, 1st June, 1891.