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

*Statistical office.*

**FIRE, LIFE AND ACCIDENT.**  
**FRED. R. ALLEY and M. HEATON**  
*Chesterfield Chambers, 18 St. Alexis St.*  
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# THE <sup>GRAND</sup> JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 30; No. 18  
 NEW SERIES: 20

MONTREAL, FRIDAY, MAY 16, 1890.

M. S. FOLEY,  
 EDITOR AND PROPRIETOR.

Leading Wholesale Houses.

**MCINTYRE, SON & CO.**

MANUFACTURERS' AGENTS

— AND —  
**IMPORTERS**

**DRY GOODS**

SPECIALTIES:

LINENS. DRESS GOODS.  
 KID GLOVES. SMALLWARES.

**VICTORIA SQUARE**  
 MONTREAL.

**FEODOR BOAS & CO.,**  
 MONTREAL

226 & 228 McGill Street,

62 Bay Street, {Toronto Selling Office.

SOLE AGENTS FOR

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

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

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

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

Wholesale Trade ONLY Supplied.

**MONTREAL**  
**Felt Hat Works.**

1878—PARIS EXHIBITION—1878

Prize Medal awarded for our manufacture of  
**FELT HATS.**

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

**FUR GOODS**

OF OUR OWN MANUFACTURE.

Plush, Cloth and Scotch Caps,  
 Gloves and Mitts

Of English and Domestic manufacture.

MOCCASINS, SNOW SHOES, FANCY  
 SLEIGH ROBES, BUFFALO, &c.  
 TO MANUFACTURERS.—We have a large stock  
 of Seal, Persian Lamb and other Skins, Trimmings, &c.

**JAMES CORISTINE & CO.,**  
 Warehouse, 471 to 478  
 ST. PAUL ST., MONTREAL.

Leading Wholesale Houses.

**Linen Department!**

Linens in Saleable Lines.  
 Linens in Extra Value.  
 Linens in Large Assortment.

Tablings. Towells. Dowlas.  
 Towels. Towollings. Hollands.

Table Cloths and Napkins.  
 Linen Sets in Table Cloths and Napkins.  
 D'Oylies Round, Square and Oval Front-  
 ing Linens.  
 Draper Linens, &c., &c.  
 The Great Linen Department of Canada.

Samples and quotations sent on application.  
 Orders solicited.

Filling Letter Orders a Specialty.

**JOHN MACDONALD & CO.**  
 TORONTO.

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

0—BRANDS:—0

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

The Leading Cut Tobacco of the Dominion.

**D. RITCHIE & Co.**  
 MONTREAL.

**M. FISHER, SONS & CO.**  
**WOOLLENS**

— AND —

**Tailors' :: Trimmings**

27 & 29 Victoria Square,  
 MONTREAL.

62 Wellington St. West  
 TORONTO.

734 Broadway, New York,

— AND —

George St., - Huddersfield, - England

Leading Wholesale Houses.

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

— WHOLESALE —

**DRY GOODS**

**MERCHANTS**

17, 19 & 21 VICTORIA SQUARE

— AND —

730, 732, 734 & 736 CRAIG STREET

**MONTREAL.**

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

**SPRING GOODS**

The Largest Line in the Dominion of

Baby Carriages, Toy Waggon,  
 Velocipedes, Out-Door Games,  
 Fishing Tackle, Smallware,  
 Pipes, Notions, &c.,

— AT —

**H. A. NELSON & SONS**

Manufacturers of

**BROOMS and WOODENWARE**  
 MONTREAL and TORONTO.

**JOHN FISHER, SON**  
 AND COMPANY,

**WOOLLENS**  
 — AND —  
**TAILORS' TRIMMINGS**

"BALMORAL BUILDINGS,"

**MONTREAL**

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

The Chartered Banks

Bank of Montreal.

Notice is hereby given that a Dividend of FIVE PER CENT. for the current half-year, making a total distribution for the year of Ten per cent., upon the Paid-up Capital Stock of this institution, has been declared, and that the same will be payable at its Banking House in the city, and at its Branches, on and after MONDAY, THE 2ND DAY OF JUNE NEXT.

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

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on Monday, the second day of June next, the chair to be taken at one o'clock.

By order of the Board,

W. J. BUCHANAN,  
General Manager.

Montreal, 22nd April, 1890.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

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

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

COURT OF DIRECTORS:

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

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

Branches and Agencies in Canada:

London Kingsford Fredericton, N. B.  
Brantford Ottawa Halifax, N. B.  
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. Brownfield, Agents.  
SAN FRANCISCO - W. Lawson and J. C. Welsh, Agents.

LONDON BANKERS - The Bank of England and Messrs. Glyn & Co.  
FOREIGN AGENTS - Liverpool - Bank of Liverpool. Australia - Union Bank of Australia. New Zealand - Union Bank of Australia, Bank of New Zealand, Colonial Bank of New Zealand. India, China and Japan - Chartered Mercantile Bank of India, London and China; Agra Bank, Limited. West Indies - Colonial Bank, Paris - Messrs. Marouard, Krauss & Co. Lyons - Credit Lyonnais.

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

The Chartered Banks.

The Merchants Bank of Canada.

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

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

The Annual General Meeting of the Shareholders will be held at the Bank on Wednesday, the 18th June next, the chair to be taken at 12 o'clock noon.

By order of the Board,

G. HAGUE,  
General Manager.

Montreal, 22nd April, 1890.

THE BANK OF TORONTO.

DIVIDEND No. 12.

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

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

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

The chair to be taken at noon.

By order of the Board,

(Signed) D. COULSON, Cashier.

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

THE QUEBEC BANK

Notice is hereby given that a Dividend of Three and a Half per cent. upon the Paid-Up Capital Stock of this Institution, has been declared for the current half year, and that the same will be payable at its Banking House in this city, and at its Branches, on and after MONDAY, the 2nd DAY OF JUNE NEXT.

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

The Annual General Meeting of the Shareholders will be held at the Bank on Monday, the 2nd day of June next. The chair will be taken at three o'clock. By order of the Board of Directors. JAMES STEVENSON, Gen. Man.

Quebec, April 25th, 1890.

BANQUE VILLE-MARIE.

HEAD OFFICE, MONTREAL.

Capital Authorized, - - - \$500,000.  
Capital Subscribed, - - - 500,000.

DIRECTORS:

W. Weir, Pres.; J. G. Davie, Vice-Pres.; The Hon. A. H. Paquet, Somerville Weir, John McDougall, C. F. Vinet, Ubalde Garand, Cashier.  
Branch at Berthier, - - A. Gariopy, Manager.  
Branch at Laohute, - - Geo. Dastous, "  
Branch at Louiseville, F. X. O. Laocouris, "  
Branch at Nicolet, - - C. A. Sylvestro, "  
Branch at St. Omer, - - M. L. J. Lacasse, "  
Branch at St. Jerome, - - J. A. Therberge, "  
Branch at Pt. St. Charles (city), W. J. E. Wall, "  
Agents at New York:  
The National Bank of the Republic.

THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855.

HEAD OFFICE, MONTREAL.

Paid-up Capital ..... \$2,000,000  
Reserve Fund, ..... 1,075,000

BOARD OF DIRECTORS.

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

BRANCHES:

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

AGENTS

Quebec - La Banque du Peuple and Eastern Townships Bank.  
Ontario - Dominion Bank, Imperial Bank of Canada and Can. Bank of Commerce.  
New Brunswick - Bank of New Brunswick.  
Nova Scotia - Halifax Banking Company.  
Prince Edward Island - Bank of Nova Scotia, Summerside Bank.  
British Columbia - Bank of British Columbia.  
Manitoba - Imperial Bank of Canada.  
Newfoundland - Commercial Bank of Newfoundland, St. John's.

IN EUROPE.

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

UNITED STATES.

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

COMMERCIAL BANK

OF NEWFOUNDLAND.

ST. JOHNS, - - - - - NFL'D.  
Established 1857. Incorporated 1868.

Capital, paid-up, - - - - - \$308,000 00  
Reserve Fund, - - - - - 145,000 00  
Undivided Profits, - - - - - 22,338 11

HENRY COOKS, Manager.

H. D. CARTER, Chief Accountant.

Collections made on favorable terms.

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

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1836.

Capital Paid-Up, - - - \$1,200,000  
Reserve, - - - - - 400,000

HEAD OFFICE, - - - MONTREAL.

Board of Directors:

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

J. S. BOURQUET, - - - - - Cashier.

Branches:

Quebec, Basse-Ville, P. B. DuMoulin, Manager.  
St. Roch, Nap. Lavole,  
Three Rivers, Que., F. E. Fanneton, 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 Travellers issued available in all parts of the world.

La BANQUE JACQUES CARTIER

DIVIDEND NO. 49.

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

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

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

By order of the Board,

A. DE MARTIGNY,  
Man. Dir.

Montreal, 23rd April, 1890.

The Chartered Banks.

THE CANADIAN  
Bank of Commerce.

Dividend No. 46.

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

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

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

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

By order of the Board,  
B. E. WALKER,  
General Manager.

Toronto, April 22nd, 1890.

THE DOMINION BANK.

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

DIRECTORS:

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

Head Office, Toronto.

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

BANK OF OTTAWA,  
OTTAWA.

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

Reserve Fund 400,000

JAMES McLAREN, Esq., President.  
CHARLES MAGRE, 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—Arnprior, Pembroke, Winnipeg, Man., Carlton Place, Ont., Keewatin, Ont.  
Agents in Canada, New York and Chicago, Bank of Montreal. Agents in London, Eng., Alliance Bank.

ST. STEPHEN'S BANK.  
Incorporated 1856.

ST. STEPHEN, N.B.

Capital, \$200,000

Reserve, 25,000

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

AGENTS:

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.E.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, 126,000

DIRECTORS:—

F. X. ST. CHARLES, Pres. M. LAURENT, Vice-Prest.  
R. Bickerdike, Chs. Chaput, J. D. Rolland,  
M. J. A. FRENDRGAST, Cashier

HEAD OFFICE, MONTREAL.

BRANCHES: Three Rivers, H. N. Boire, Manager, Joliette—J. H. Ostigny, Manager. Sorel—A. A. Larocque, Manager. Valleyfield—S. Fortier, Manager. East End Abattoirs Yankieek Hill, Ont.—Wm. Ferguson, Manager.

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. 35.

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

Monday, the 2nd day of June next.

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

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

By order of the Board,  
J. TURNBULL, Cashier.  
Hamilton, April 23rd, 1890.

The Ontario Bank.

DIVIDEND No. 65.

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

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

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

By order of the Board,  
C. HOLLAND,  
General Manager.

Toronto, 22nd April, 1890.

UNION BANK OF CANADA.

Capital Paid-up, \$1,200,000. Reserved fund, \$100,000

HEAD OFFICE, QUEBEC.

Board of Directors—ANDREW THOMSON, Esq., President; E. J. PACE, Esq., Vice-President; Hon. Thomas McGreevy, D. C. Thomson, Esq., E. Giroux, Esq., E. J. Hale, Esq., Sir A. T. Galt, G.C.M.G. E. E. WERN, Cashier.

Branches—Alexandria, Ont., Iroquois, Ont., Lethbridge, N.W.T., Montreal, Que., Ottawa, Ont., Quebec, Que., Smith's Falls, Ont., Toronto, Ont., West Winchester, Ont., Winnipeg, Man.

Foreign Agents—London—The Alliance Bank (Ltd). Liverpool—Bank of Liverpool (Ltd). New York—National Park Bank, Boston—Lincoln National Bank, Minneapolis—First National Bank.

Collections made at all points on most favorable terms. Current rate of interest allowed on deposits.

THE COMMERCIAL BANK  
OF MANITOBA.

Authorized Capital, \$1,000,000

DIRECTORS.

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

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

MERCHANTS BANK  
OF HALIFAX.

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

Reserve Fund, \$276,000

BOARD OF DIRECTORS;

THOS. E. KENNY, M.P., President.  
THOMAS RITCHIE, Vice-President.

M. Dwyer, Wiley Smith,  
Henry G. Bauld, H. H. Fuller.

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

AGENTS:

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.B.  
Woodstock, N.B.

IN ISLAND OF MIQUELON—St. Pierre.

CORRESPONDENTS:

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

The Chartered Banks.

The Standard Bank of Canada.

DIVIDEND NO. 29.

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

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

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

By order of the Board,  
J. L. BRODIE,  
Cashier.

Toronto, 24th April, 1890.

IMPERIAL BANK OF CANADA.

Dividend No. 30.

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

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

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

D. R. WILKIE, Cashier.

Toronto, 24th April, 1890.

Eastern Townships Bank.

ANNUAL MEETING.

Notice is hereby given that the ANNUAL GENERAL MEETING of the Shareholders of the Bank will be held in their Banking House in the City of Sherbrooke, on

Wednesday, 4th day of June next.

Chair will be taken at 2 o'clock p.m.

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

Sherbrooke, 3rd May, 1890.

THE WESTERN BANK  
OF CANADA.

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized, \$1,000,000

Capital Subscribed, 600,000

Capital Paid-up, 341,000

Reserve, 60,000

BOARD OF DIRECTORS:

JOHN COWAN, Esq., President.

KEUBEN S. HAMLIN, Esq., Vice-President.

W. F. Cowan, Esq. W. F. Allan, Esq.  
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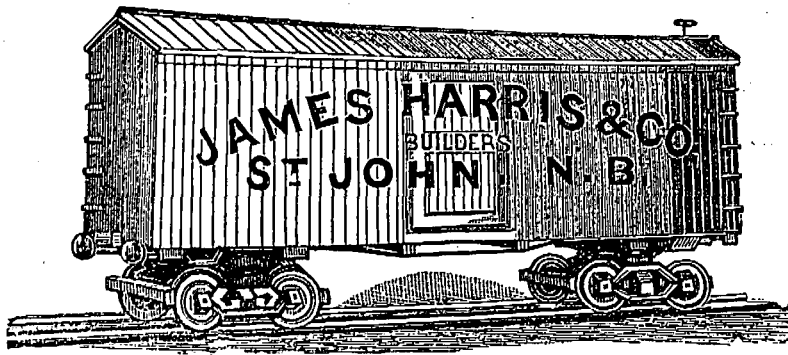
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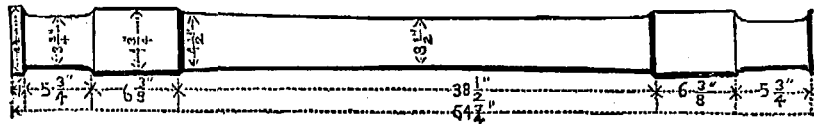


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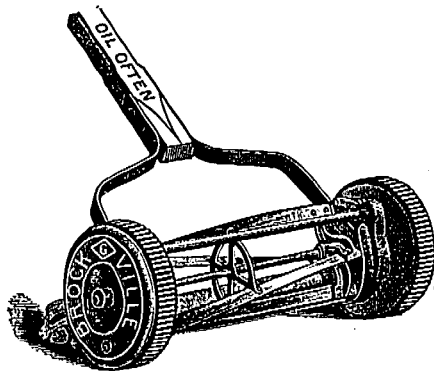


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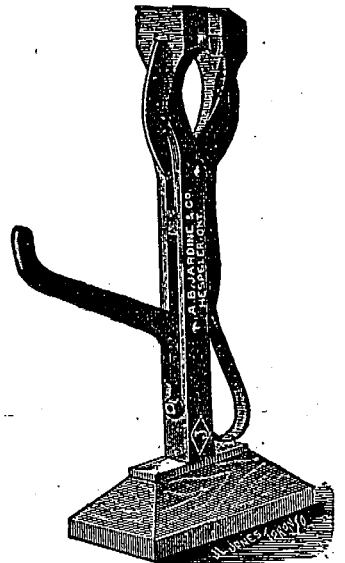
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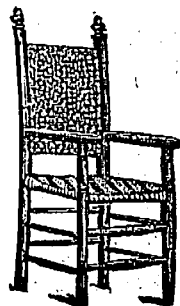
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Cotton Yarns, Carpet Warps, Ball Knitting Cottons, Hosiery Yarns and Yarns, for Manufacturers' use.

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

Sheetings, Shirtings and Stripes.

Eight oz. Cottonades in plain and Fancy Mixed Patterns.

The only "Water Twist" Yarn made in Canada.

AGENTS:

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

MILLS:

New Brunswick Cotton Mills.

St. John Cotton Mills.

ST. JOHN, N. B.

**New Brunswick Advertisements.**

MONCTON

**SOAP AND CHEMICAL COMPANY.**

MONCTON, - - - - - N.B.

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

**S. R. FOSTER & SON,**

Manufacturers of

**STEEL AND IRON-CUT NAILS**

And SPIKES, TACKS, BRADS.

SHOE NAILS, HUNGARIAN NAILS, &c.

ST. JOHN, N.B.

**Nova Scotia Advertisements.**

**FULTON & MILLS,**

Commission Merchants,

DEALERS IN ALL KINDS OF

Agricultural Implements, Carriages, &c.

Sole Proprietors of the "MANHATTAN FOOD."

TRURO, N.S.

**HOPEWELL TANNERY**

J. J. McLEAN & SONS, Props.,

Manufacturers of all kinds of

**UPPER :: LEATHER**

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

Cash paid for Hides and Bark.

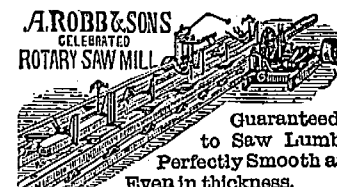
Correspondence solicited.

HOPEWELL, N.S.

**THE MONARCH BOILER**

(PATENTED) AND HERCULES ENGINE.

A. ROBB & SONS  
CELEBRATED  
ROTARY SAW MILL.



Guaranteed to Saw Lumber Perfectly Smooth and Even in thickness.

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

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

A. ROBB & SONS, | Amherst Foundry and  
Amherst, N.S. | Machine works,  
ESTABLISHED OVER 40 YEARS.

**EMBRO OATMEAL**

MILLS,

EMBRO, - - - - - ONT.

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

The very best quality of Standard Granulated and Roller Oatmeal is manufactured at this mill. The best White Oats only are used.

When not called only regularly by an agent, Produce, Wholesale Grocers and other Dealers should communicate direct by wire or mail.



Loading Manufacturers, &c.

**D. Morrice, Sons & Co.**

MONTREAL & TORONTO.  
MANUFACTURERS' AGENTS, &c.

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

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

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

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

ALSO

TWEEDS, Fine, Medium and Coarse; Etoffes, Blankets, Horse Blankets, Saddle Felt, Glove Lining.

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

SERGES, YARNS.

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

CARDIGAN JACKETS, Mitts and Gloves.

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

CARPET RUGS.

The Wholesale trade only Supplied.

**DOMINION PAPER CO.**

100 Grey Nun St., MONTREAL.  
MILLS AT KINGSEY FALLS, P. Q.

MANUFACTURERS OF

The following grades of High-Class Papers:—  
Nos. 1 & 2 Book and Printing (Toned and White);  
No. 3 News and Printing, " "  
White Tea and Bag,  
Bleached Manilla, Envelope, Bag and Wrapping,  
White Manilla Tea and Wrapping,  
Unbleached Manilla Bag and Wrapping.

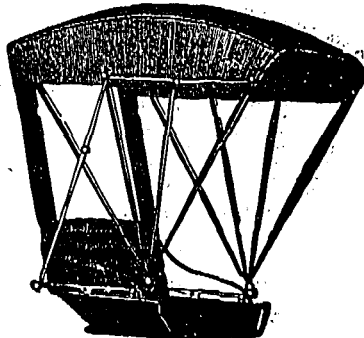
**W. A. FREEMAN,**

Manufacturer and Importer of

Marbleized Slate and  
Hardwood Mantels,

Brass Fenders and Easels,  
Grates, Art and Flooring Tiles,  
255, 257 JAMES ST. NORTH,  
Hamilton, Ont.

**G. A. RUDD & CO.,**



Carriage Tops and Hand-Made Harness for the Trade.

285 KING STREET,

Brockville, - - Ont.

**JOHN B. OWENS,**

HOUSE, SIGN - and - DECORATIVE

**PAINTER**

114 BLEURY ST.  
MONTREAL

Loading Manufacturers, &c.

**JAS. A. CANTLIE & CO.**

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

GENERAL MERCHANTS  
And Manufacturers' Agents.

BLEACHED SHIRTINGS,  
GREY SHEETING, TICKINGS,  
WHITE, GREY & COLD BLANKETS,  
FINE AND MEDIUM TWEEDS,  
KNITTED GOODS,  
PLAIN & FANCY FLANNEL,  
LOW TWEEDS, ETOFFES, &c.  
Wholesale Only Supplied.

13 & 15 St. Helen St. 20 Wellington St. W.  
MONTREAL. | TORONTO.

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

MONCTON, N. B.

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

**THE ONTARIO COTTON CO.**

HAMILTON, - ONT.,

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

Special Ducks for Agricultural Imple-  
ment Makers.

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

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

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

**HOUSEKEEPERS  
Flour Receptacle and Sifter**

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

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

Patented, U. S., March 29, 1887; Canada,  
October 3, 1887.  
The Canadian Flour Receptacle & Sifter Co.  
OFFICE—783-CRAIG STREET.  
Agents wanted in every town and city.  
Special Discount to the trade.  
Send \$2.25 for Sample.

Illustrated Catalogues Printed at  
the Journal of Commerce Office.

**Brook's  
Machine  
Cotton.**



TRADE MARK

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

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

(LIMITED)

BELLEVILLE, ONT.

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

Railway and Contractors' Supplies  
A SPECIALTY.

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

ESTIMATES ON APPLICATION.

**London Machine Tool  
COMPANY,**

LONDON, - ONTARIO,

MANUFACTURERS OF  
IRON AND BRASS WORKING  
MACHINERY.

L. A. MORRISON, with A. B. WILLIAMS  
General agents, Toronto

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

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

All goods warranted.

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

**R. B. MAY**

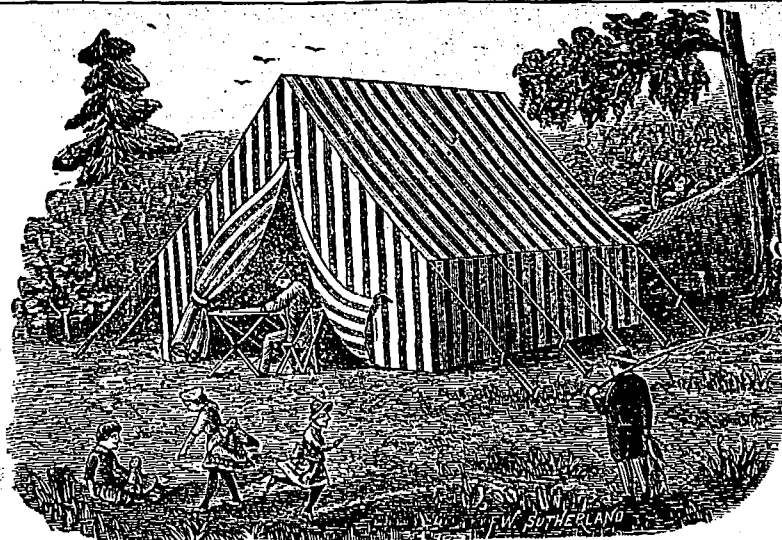
MANUFACTURER AND

**Manufacturers' Agent**

246 St. James St.,

MONTREAL.

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



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

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

**NATIONAL M'FG CO., - 180 SPARKS STREET, - OTTAWA**

**FOR SALE**

We have a few HIGH-CLASS

**Engines and Boilers,**

Which have been in use a short time, replaced by larger ones.

One 40 H. P. Automatic Cut-off Compound Condensing Engine—in use one year; one 20 H. P., one 25 H. P. Girder Frame Automatic Cut-off Engines, besides several Slide Valve Engines from 15 to 25 H. P. Can be seen at our works.

One 100 H. P., one 50 H. P. Automatic Cut-off Engines. at present running the Hamilton Cotton Co.'s Works

All sizes of New Steel Boilers at the very lowest prices.

**OSBORNE WORSWICK CO.,**

Engineers, HAMILTON.

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

**READY MIXED PAINT**

FOR ALL PURPOSES.

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

**WM. HOWE,**

Lead, Paint and Color Manufacturer, OTTAWA.

**T. F. MEDAL GLUE,**

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

IN STORE AND TO ARRIVE

**WULFF & CO.,**

32 ST. SULPICE ST., MONTREAL.

**MARLATT & ARMSTRONG**

Tanners and Leather Merchants

OAKVILLE, - ONTARIO,

483 and 485 St. Paul Street, MONTREAL

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

**THE CANADIAN LOCOMOTIVE & ENGINE CO'Y (LIMITED)**

Kingston, - Ontario,

MANUFACTURERS OF

**Locomotive, Marine**

— AND —

**Stationary Engines**

Boilers of all Descriptions.

Sole Licensees and Manufacturers in Canada for

**ARMINGTON & SIMS' High-Speed Engines for Electric Light Plant, Etc. The "Cycle" Gas Engine. Atkinson's Patent. The "Hazelton" Boiler.**

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

(Signed) **ARMINGTON & SIMS.** PROVIDENCE, R.I., Nov. 18th, 1889.

Descriptive Catalogues of the above on application. Estimates given for all descriptions of Machinery

*Commercial Summary.*

The cod fishery in Newfoundland is reported a failure. OWEN SOUND, ONT., is now credited with a population of 8,500. WOLFVILLE, N.S., has begun the construction of a waterworks system. THE Pennsylvania railway has contributed \$275,000 to the Chicago world's fair. ANOTHER advance of 10 or 15 cents a bag of flour is contemplated by Manitoba millers. GOLD-BEARING quartz of unusual richness has been opened up in the Sultana Mine at the Lake of the Woods. M. GRONDIN, agent at Quebec for the Aetna Life Insurance Company, died somewhat suddenly last Tuesday. THE population of Galt, Ont., has reached 7,250; the total assessment is \$2,608,870, an increase of \$685,200. THE newly appointed cheese inspector is now at work in the Bedford district; the funds necessary for his salary having been guaranteed. THE canal tonnage in New York State for the first week of navigation this year was 232,455 tons, as against 160,233 tons for the same time last year. SENATOR GIRARD, in moving that the time had come to take steps to protect the great Mackenzie Basin, its minerals, game, fish, and fur-bearing animals, elicited from Senator Abbott the statement that the Government would shortly send an expedi-

# MUNN'S Pure BONELESS CODFISH

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

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

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

## WHIP LASHES

MANUFACTURERS OF  
WHIP LASHES, DRUMHEADS, &c.  
AND

Dealers in HIDES.

**JOHN H. BROWN,**  
HAMILTON, Ont.

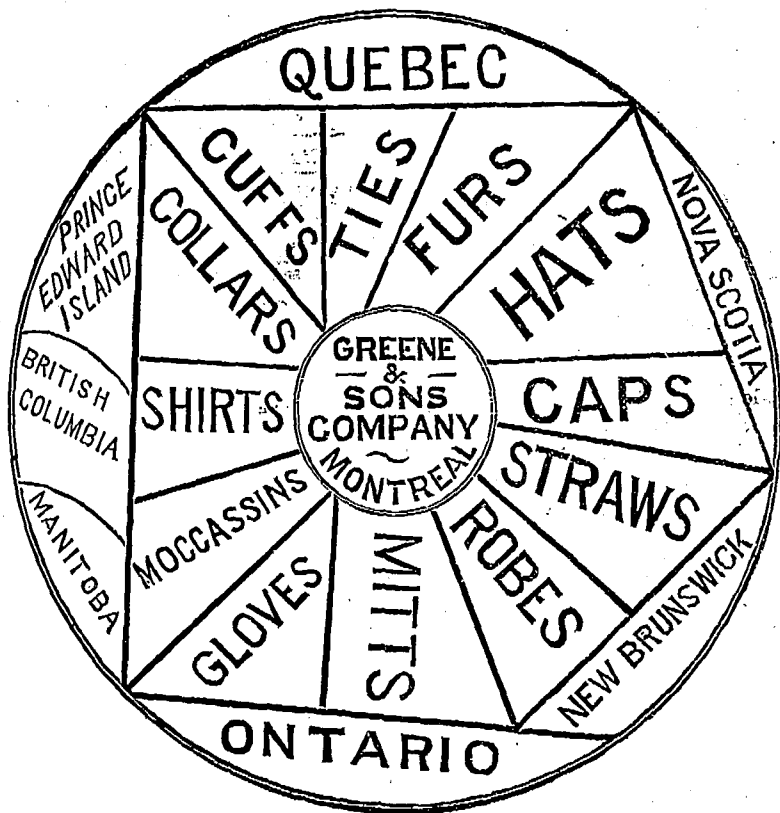
## TROTTER BROS.,

Custom House Agents,

## STORAGE Bond or Free

30 & 32 St. Nicholas St.,  
MONTREAL.

SAMPLES NOW READY FOR FALL TRADE 1890.



tion to that region and ascertain definitely what had to be done.

It is not likely that a government grant will be made to the Hudson bay railway until the present charter expires, when a new company will be formed.

The Fire Association of New York, it is announced, has resolved after January to discontinue writing any risks not protected by automatic sprinklers.

The bankrupt dry goods stock of R. B. Smith & Co., Goderich, Ont., valued at \$9,228, has been sold to A. E. James of Brantford at 58 cents in the dollar.

A BY-LAW providing for a bonus of \$4,000 to the Toronto, Hamilton, and Buffalo railway will be voted upon by the rate payers of Grimsby, Ont., early in June.

The city of Vancouver, B.C., proposes to float a loan of \$125,000 to meet expenditures. The estimated revenue for the year is \$184,290 and the expenditure \$309,295.

A FARM was sold in Nova Scotia the other day for twice the amount that was paid for it in 1883, the price realized being \$4,050. This is an item for the attention of croakers.

SURVEYORS have commenced locating the line of the Calgary, (N.W.T.) & Edmonton Railway. Considerable movement in real estate has been manifested in Calgary as the result.

It is expected that 500,000 to 1,000,000 tons of iron ore will be exported from Port Arthur, Ont., within the next three years, notwithstanding the American import duty of 75 cents a ton.

The late rains have swollen the rivers in favor of the lumbermen. A million feet of logs have already entered the boom of K. F. Burns & Co., at their mills on the Nepisiquit River, N.B.

## G. F. BURNETT & CO.

752 Craig St., MONTREAL,

## Clothing Manufacturers

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

An insurance broker of this city has placed a gilt grasshopper over the door of his sanctum. It is supposed to be symbolical of the fact that an insurance man is always on the jump.

The Legislature of Prince Edward Island has unanimously passed a resolution sympathizing with Newfoundland in its protest against the *modus vivendi* with reference to the lobster fishery.

The Postal Telegraph Cable company have filed a certificate for an increase of capital stock from five million to ten million dollars, for which privilege it paid into the treasury of New York \$6,250.

THOMAS BUCKLEY, a speculator in horses, cattle, and wool, at Amherst, N.S., has assigned. He had very little means and his prospects of success in so risky a business could only be considered dubious.

N. BOSWELL, who owns a hotel and grist mill at Wyoming, Ont., has assigned. He seems to have lost straight along, and is generally looked upon as a man who has run through a good deal of money.

The British merchant shipping bill is not to apply to Canada, provided this country satisfies the Imperial government that, within twelve months, legislation on the load-line question will be adopted.

HENRY MCKINNON, general storekeeper of Thorburn, N. S., started business in 1887 on a capital of \$600. He has since dropped gradually behind until he has at last found an assignment inevitable.

The dry goods section of the Toronto Board of Trade have received a communication from the Wholesale Dry Goods Association of this city expressing their willingness to concur with

You are cordially invited when visiting Toronto to call on Hees, Anderson & Co. They manufacture several hundred styles of decorated and plain window shades, spring rollers, etc., also their new industry, table oil-cloth, of superior patterns and styles. Office and warehouse, 99 to 103 King St. W. Factory, Devenport Road. Samples sent

**LOCKERBY BROS.**

IMPORTERS

—AND—

*Wholesale Grocers,*

CORNER

St. Peter & St. Sacrament Sts.

MONTREAL.

**WALTER BLUE,**  
*Wholesale :: Clothing*

69 and 71 Wellington Street,

**Sherbrooke, Que.**

CAMPBELL'S

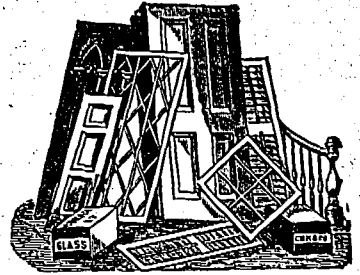
**QUININE :: WINE**

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

*Kenneth Campbell & Co., Montreal*

**RHODES, CURRY & CO.**

1,000,000 Feet Lumber Kept in Stock.



Hard-Wood Flooring and Finish a specialty.

**AMHERST, N. S.**

the Toronto wholesalers in shortening credits whenever every wholesaler's house doing a business of over \$100,000 a year agrees to it. This is giving the matter a hoist with a vengeance.

The Quebec Government has decided to rebuild the Provincial Insane Asylum at once. In the meantime the patients will be provided with shelter in temporary buildings to be erected on the grounds.

An English syndicate with £250,000 capital will shortly commence prospecting the north shore of Lake Superior for undeveloped mining lands and their agents are expected at Port Arthur in a week or two.

ROBERT ALLAN, furniture dealer of Hamilton, has assigned. He sold principally on the instalment plan and his assets are largely in weak outstandings. He has not even been holding his own for some time past.

The factory of the Alexandria Furniture Company was totally destroyed by fire on Saturday last. The fire originated in the painting department. The cause is unknown. The loss is \$20,000; insurance, \$10,500.

MR. HENRY W. DARLING, president of the Bank of Commerce, has decided not to offer himself for re-election. The names mentioned in connection with the position are those of Messrs. Geo. A. Cox and John L. Davidson.

PARKER & Co., commission dry goods merchants of Toronto, have assigned owing \$6,600. Parker was simply an agent for certain English houses and had no stock outside of his samples. His deficiency is estimated at \$2,000.

D. B. McRAE, general storekeeper of Gore Bay, who also runs a large saw-mill at Meldrum Bay, has assigned. He had to carry over \$30,000 worth of cut lumber from last year and the load has proved too much for his resources.

An application to appoint a liquidator for the Manicougan Fish Oil and Guano company of Montreal, has been made by Mr. Janus K. O. Sherwood, banker, of New York, who has a claim of \$25,427 against the company.

The Canadian Pacific is to have another rival. The commission on the proposed railway through Siberia reports that the road will be completed in ten years. Work will be begun simultaneously at several points along the line.

The gentlemen in charge of the new lunatic asylum at Verdun considerably offered the management of the recently destroyed Longue Pointe institution the use of their buildings pending the erection of other premises; but the worthy nuns in their solicitude, expressed satisfaction with the accommodation afforded by the Exhibition buildings at Mile End. The revenue is no mere trifle.

THE estate of the late N. E. Laforce, in his life time an agent for the sale of St. Leon water in Quebec, does not promise a very large dividend for the creditors. His liabilities reach \$4,421 while he can only show assets valued at \$296.

THE hotel business is evidently not a profitable form of enterprise in some parts of New Brunswick, as is illustrated by the recent sale of the "Beaches" hotel at Richibucto for \$2,500, or \$7,000 less than the cost of its construction.

RE-INSURANCE would seem to pay. The directors of the United Fire Re-insurance Company have declared a 10 per cent dividend on paid up capital and at the same time carried \$755,855 to the reserve fund or equal to 58 per cent of the premium income.

DESAUDINS & Co., books, of Quebec, have been bad pay for some time past. The business brought in only a bare living, and, at times, not even that; so that an assignment, followed by a settlement at 25 cents in the dollar on liabilities of \$1,300, became inevitable.

MRS. E. FORTIER, general storekeeper of St. Albert, is endeavoring to effect a settlement at 50 cents in the dollar, payable in three and six months, on liabilities of \$1,400. She is the wife of V. Fortier, who failed in 1884, and has since done business in his wife's name.

D. E. FINCH, general storekeeper of Springfield, has assigned. He was formerly a clerk and started for himself last fall with very meagre prospects of success. He claims that his assets equal his liabilities and that a brother of his will pay 70 cents in the dollar for his stock.

INFORMATION has been received in Winnipeg from Ottawa that the proposed Hudson Bay Railway will not be granted any considerable assistance this year, but that substantial aid will be extended to a new company which will be formed when the present charter expires.

AMONG small failures we hear of the following:—Morrow & Co., fruit and candy, Cobourg; H. Glauser, shoes, Elmwood; J. N. Cassidy, grocer Goderich; Joseph Hook and Peter Toll, builders, of London; Geo. Cook, grocer, Springfield; and N. Pearson, dentist, Toronto.

"C. S." sends up a post-card, without date or post-mark, asking why we have not referred to a certain transfer made to one of the banks recently by a Petit Rocher, N. B., merchant. The JOURNAL OF COMMERCE does not undertake to publish a list of mortgages or real estate sales.

THE master bakers of this city have determined to form an association for the purpose of abolishing the credit system and putting their business on a cash basis. The meeting referred to

Assessment System.

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

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

Total Receipts:

\$9,592,614.64.

RECEIVED IN INTEREST  
\$174,577.19.

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

Paid to Widows and Orphans, Death Claims.

\$7,288,105.29.

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

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

Agents Wanted.

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

**SUGARS**

Teas, Coffees,  
Spices, Syrups,

And a complete stock of

**GENERAL GROCERIES,**

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

**BALFOUR & CO.,**  
HAMILTON.

**BAULD, GIBSON & Co.**

HALIFAX, N.S.

(Established 1816)

WHOLESALE GROCERS AND IMPORTERS.

Special attention given to CANNED

Lobsters, Mackerel

AND **SALMON** ALSO

**MOLASSES AND SUGARS**

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

**THE NORTON MANUFACTURING CO.,**  
Manufacturers of

**TIN CANS**

BY AUTOMATIC MACHINERY.

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

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

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

37 Front Street West, - Toronto.

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

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

in a former issue was adjourned for another week when the question will again be discussed.

E. BEAULIEU & Co., general storekeepers of Windsor Mills, have assigned. Beaulieu came from Somerset in 1888 and started in company with a brother who left him in the spring of 1889. His business was never a large one and his ultimate success was always problematical.

SAMUEL H. DUPUIS, tobacco dealer of Windsor, who started in business in 1887, is trying to settle on the basis of 25 cents in the dollar on liabilities of \$1,300. His creditors are loath to accept it, because there seems to be a local impression that he could pay more if he tried real hard.

The work of increasing the capacity of the sulphuric acid manufactory at Capelton has been commenced. A building 200 feet long by 75 feet wide, three storeys high, with an ell attached 175 feet long by 65 feet wide, is under way. For the buildings 250,000 feet of lumber will be required.

R. W. DOUGLAS & Co., books, etc., of Toronto, have assigned owing \$25,000. Of late he has been harassed on all sides for money, and although he claimed that a joint stock company would shortly take over his business and relieve him of his embarrassments it has evidently never materialized.

TRUDEAU & FRERE, general storekeepers of Napierville, borrowed a thousand dollars from their father and started business in the fall of 1888. Working as they were, in a rented store, on a borrowed capital, and selling largely on credit, it is little wonder that we have now to chronicle their assignment.

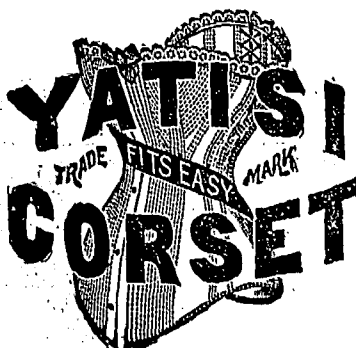
A decision has been given the *capias* case of Knowles vs John A. Rafter. The judge held that up to the very day of Rafter's abandonment of the property he had no idea that he was insolvent. Rafter had raised money upon goods which he had purchased from Knowles and others, but all the money which he thus received had been put into his business. Every cent was entered in his books, the money had gone to pay his debts, and the defendant, though unfortunate in business, had therefore not acted fraudulently.

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

AGENTS FOR  
EASTERN ONTARIO,  
QUEBEC  
AND THE MARITIME  
PROVINCES.

**Robertson, Linton**  
& Co.,

Wholesale Dry Goods  
Corner St. Helen and  
Lemoine Sts.,  
Montreal



**To Messrs. MANDER BROTHERS,** Varnish, Colour, and Printing Ink Manufacturers, of 17 Gracechurch street, London, E.C. and Wolverhampton.—Gentlemen—I, the undersigned DANIEL JOSEPH PORTER, of the address given below, Oil and Italian Warehouseman, hereby ADMIT having INFRINGED the registered TRADE-MARK "Carminette" of you Messrs. MANDER BROTHERS, by selling a colour not manufactured by you under the name or style of "Carminette," and hereby tender you a full and complete APOLOGY for so doing, which I trust you will accept in discharge of my legal liability; and I hereby consent to the publication of this letter in such newspapers or periodicals as you may see fit, and undertake not again to infringe the said trade-mark in any way whatsoever. D. J. PORTER, No. 5 Pratt-street, Camden Town, London, N. W., February, 1890.

The annual report of the Relief and Aid society of St. John N.B., created to control funds for the benefit of sufferers from the great fire of 1877, shows that there are still sixty-nine beneficiaries, representing about 150 persons, receiving aid. The society has a fund amounting to fifty-seven thousand dollars.

The exodus to the west from the Huntingdon district is larger this spring than for many years—over a hundred having left the vicinity with no intention of returning. A number went to Manitoba, but the majority went to Montana, Colorado and neighboring states, with a fair representation to Washington Territory.

The most important question now interesting commercial travellers is that of the universal mileage book. The idea is to establish a system by which a mileage book will be good on any road in Canada or the United States, and thus avoid the necessity of carrying a book for each road over which the traveller goes.

J. B. GENEVEUX, general storekeeper of St. Guillaume, commenced in 1888 in a small way. He is a decent man but his success was dubious from the outset and his present assignment will surprise no one.—Wm. Neil, who has kept a species of general store on Fafard street in this city, has assigned. He owes \$2,400.

J. E. DUPUIS, dry goods merchant of St. Henri, who has been doing business in his wife's name ever since he failed in 1886 as one of the partners in Dupuis, Brien, Coutlee & Co., of this city, has assigned. He claimed to have \$1,500 when he started in March 1889, but, if so, he must speedily have lost it, for he now owes \$4,000.

EVERY one predicted that the mild winter, and the heavy stock of winter clothing perforce carried over, would cause a large number of fires in clothing houses, but we have been agreeably disappointed. One stock in this city certainly did burn; but on the whole the losses by clothing fires have been exceptionally light.

W. S. ARMSTRONG, general storekeeper of King Creek, started in this line in the fall of 1888. He bought of W. Humphrey his stock valued at about \$800, paying very little down and but

**Bridal Trousseaux.**

**ROBT. McNABB & Co.,**  
1831 NOTRE DAME ST., - - MONTREAL.

Manufacturers of Ladies' and Children's Whitewear.

We would respectfully direct the attention of the trade to our large assortment of Bridal Trousseaux, consisting of the following articles:—Night Robe, Chemise, Drawers and Corset Cover, Valenciennes Trimmed, Embroidery Trimmed and Torchon Lace Trimmed.  
Each Trousseau Nicely Boxed.

Samples expressed on application.

**TRADE ONLY SUPPLIED.**



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(EDWARDS')

Combination Lock.  
In Perfect Condition.

**GOOD AS NEW.**

For Sale Cheap.  
On View at our Office.

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Auger, Fils & Co., " "  
Musseron Freres, " "  
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Warter & May, Oporto Ports.  
J. T. Wilkies, Rotterdam, Holland Gia.  
Ind Coops & Co., Burton-on-Trent, Ales.  
Slegert & Sons, Trinidad, Genuine Angostura Bitters.  
Banagher, Irish Whiskey, on the Green Banks of the Shannon.  
Eschenauer & Co., Bordeaux, Clarets, Sauteras, &c.  
Cathcart & Co., Ayr, Carrick Blend, Scotch Whiskey.  
Andrew Usher & Co., Edinburgh, Scotch Whiskeys.  
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C. C. CLEVELAND. GEO. F. CLEVELAND.  
**J. L. GOODHUE & CO.,**  
Manufacturers of  
**LEATHER BELTING**

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

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

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Successor to PORTER & SAVAGE,  
Tanner & Manufacturer of  
**LEATHER \* BELTING,**  
FIRE ENGINE HOSE, HARNESS,  
MOCCASIN, LACE, RUSSET, AND  
**OAK SOLE LEATHER**  
OFFICE AND MANUFACTORY:  
436 Visitation St., MONTREAL.

## HODGSON, SUMNER & CO'Y POROUS TERRA COTTA

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Dry Goods, Small Wares and Fancy Goods,

347 and 349 St. Paul St., MONTREAL,

And 39 Princess Street. - - - - Winnipeg

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

**THE BATHUN COMPANY,**  
DESHERONTO, ONT.

little since. In fact he ran so far behind in his payments that Humphrey demanded his stock back and as a consequence Armstrong has had to assign.

The long litigated case of J. Douglass, ex-secretary, against the Merchants Insurance Company, of New York, has been satisfactorily settled, and paid by the company, and legal proceedings have been discontinued. The necessary dissolution of the company will now be concluded. The company is paying 100 cents to the stock holders in cash.

The sugar crops of the season 1889-90 beat the record. There has been a steady advance in the production of beet sugar, it having risen from 2,210,973 tons in 1885-86 to 3,550,000 tons in 1889-90, a gain in five seasons of 1,330,027 tons or 60½ per cent. On the other hand, the cane crops have been steady, the crops of 1889-90 being 111,950 tons lighter than in 1885-86.

The fruit cargo of the steamship Sicilian, consisting of 17,500 boxes of oranges and lemons was sold by auction in this city on Monday, realizing higher prices than those ruling at the previous sale. Messina lemons sold at \$2.75 @ \$3.62½; Palermo lemons at \$1.62½ @ \$4.50, and choice lots at \$6. Messina oranges brought \$1.50 @ \$3.50 and Palmeros \$1 @ \$3.62½. The sale was a decided success.

The exodus from Newfoundland is still going on. Two hundred and fifty young men recently left Harbor Grace in a body for Canada. There 100 applications for passage on the steamer Ashdene, from St. John's for Montreal. The captain could only

take 50, but the men were so anxious to get to Canada that they agreed to sleep on the bare decks if the captain would take them. They were transported from St. John's to Montreal at \$5 per head.

AARON HERMAN, grocer of Bridgewater, N.S., is really a shoemaker by trade. He ran a grocery at Lunenburg for four years, which he sold out in May of last year, when he removed to his present stand. He was looked upon locally as having very little aptitude for business, and as not likely to succeed, and this opinion seem to have been verified by the news of his assignment.

MR. SKELDING, hardware merchant of Winnipeg fell asleep last week, and did not wake up for five days except when aroused by the doctors to give him nourishment. The medical men are puzzled to account for the trouble, as he was in good health with the exception of being a little sleepless before his long snooze. At last reports he was recovering from the stupor and was getting along well.

A SERIES of dairy bulletins are being issued from the central experimental farm at Ottawa which should be of great practical value to the active farmer who wishes to profit by the experience of others and keep abreast of the times. These are before us and they deal with the following subjects:—"Milk for cheese factories," "Notes for cheese-makers' for May," "Butter making." These bulletins are furnished free of charge to the patrons of creameries and cheese factories and also to responsible storekeepers.

# CLOTHING

An Assortment of Clothing made from Fabrics selected from the markets of the World, and designed and manufactured by the best talent procurable.

The very best goods at the lowest possible prices.

## Parker & Popham

Clothing Manufacturers,

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# Pure Oak Belting

## THE J. C. McLAREN BELTING CO.,

MONTREAL - - and - - TORONTO

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## DAWES & CO., Brewers & Malsters

INDIA PALE AND XX MILD ALE.  
EXTRA AND XXX STOUT PORTER.  
In Wood and Bottle. Families Supplied.  
JAND PORTER, Quarts and Pints.  
Office - - 521 St. James Street West  
**MONTREAL.**  
Orders received by Telephone.

Halifax Steam Coffee and Spice Mills.  
ESTABLISHED 1841.

**W. H. SCHWARTZ & SONS,**  
WHOLESALE  
**COFFEES and SPICES**  
Of every description, put up in all kinds of packages.  
Halifax, Nova Scotia.

## LONSDALE, REID & CO., DRY GOODS.

Our Travellers are now on the road with a complete range of Spring Samples. All orders will have careful and prompt attention.  
18 St. Helen Street, - - Montreal.

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331 Commissioners St., - - - Montreal, Que  
Cold Storage - PARSONS, ONT.  
Cheese, Butter, Eggs, Poultry, Game, &c. Flour and Meal. Cheese Furnishings. Dressed Hogs, Apples, Onions, Beans, &c. Correspondence solicited.

## GILLESPIE, ROACH & CO.,

(Successors to Beall, Ross & Co.) Importers of  
**Staple and Fancy Dry Goods,**  
SMALL WARES - - AND - - ART NEEDLE WORK.  
186 McGill St., MONTREAL.

Mr. QUINTAL, the notary and private banker, who left here suddenly a month ago, has arranged with his creditors and returned to the city. Those interested decided that as there were a number of mortgages and other securities which could not be very well realized upon without him, they would allow him to return without fear of prosecution on the promise which he made that he would settle all claims in full if given time.

The southern coast of Cape Breton has been blockaded by ice during the past week and lobster fishermen are greatly discouraged. They have not yet been able to take a fish, while the Yarmouth factories have been running since March. The North Sydney sealing fleet have been heard from and the result is not very favorable, but the enterprising owners of the vessels will continue the experiment next year. The catch runs from 16 to 700 seals per vessel.

GEORGE W. JONES, stationery etc., of Halifax, has been unsuccessful before. He failed in 1883; but secured a settlement at 50 cents in the dollar which he paid. Since then he has been close run, and has had all he could do to pay his way. A recent failure, which inflicted a loss of \$450 upon him, brought matters to a crisis, and he is now endeavoring to effect a settlement with his creditors at 40 cents in the dollar, payable in 4, 8, and 12 months, on liabilities of \$11,000.

GILBERT MARTIN, general storekeeper of Casselman, who is now endeavoring to effect a settlement with his creditors at 20 cents in the dollar on liabilities of \$20,000, payable in three and six months, and secured, has been in trouble before. In 1888 he compromised at 50 cents in the dollar payable in 15 months and since then has been constantly worried to get along. He built a store and foundry, and the latter appears to have swamped his means, and eaten up every cent of his profits.

It looks as if some money were going to be dropped in cement this season. The market is glutted, and there is no demand. A lot of 8,000 barrels has recently been offering here at the absolute cost of laying it down, and yet no buyers can be found, although the price is far below our quotations. The Western merchants will not buy on account of strikes, and in this city building is so backward that local men are not yet in the market. In fact it looks as if some of our cement men were going to be badly "stuck." They purchased their supplies at the highest point and since then values in England have dropped steadily.

## MACFARLANE, McKINLAY & CO.

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Shade Cloth, Spring Rollers, &amp;c.

TORONTO - - - ONTARIO



## BARBOUR'S

LINEN THREAD.

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3 Wellington St., East, - TORONTO  
299 St. Valler St., - - - QUEBEC

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

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

The American Life Insurance Company of Philadelphia has suspended with liabilities of \$2,250,000. The Attorney-General recently issued a writ of *quo warranto* citing the company to appear in court and show cause why its business should not be closed. This action was taken at the instance of Insurance Commissioner Foster who regards the company as insolvent. It recently put up the most magnificent insurance building in the Quaker city, and therefore should prove a significant warning to weak companies desirous of aping the colossal structures of insurance giants.

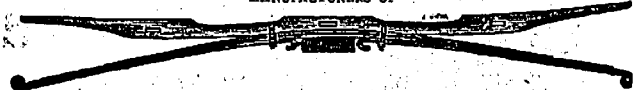
COD LIVER oil cannot be obtained in sufficient quantities in the United States and the proposed increase in the tariff is being vigorously opposed by manufacturing chemists. It is used not only as a medicine but as a food for weak persons, especially those with pulmonary complaints, and no other article can satisfactorily replace it. The McKinley bill proposes a duty of fifteen cents per gallon and an additional duty on the packages which would make the import tax five dollars per barrel of thirty gallons based on the present free on board price in Norway, as against two dollars and twenty-five cents per barrel under the present state of duty, viz., twenty-five per cent, packages free.

WALKERTON NOTES.—The fall wheat in the neighborhood of Walkerton looks very well.—John Nauer, formerly a liquor-dealer and hotelkeeper in this town and who failed in December last has in his wife's name commenced hotelkeeping at Pinkerton.—There is not an empty house in Walkerton and about 40 houses will be erected this spring.—The local election in South Bruce has not created any stir or excitement so far and it is expected that this will be a very quiet campaign.—Business is quiet but business men are satisfied and the general outlook is good.—John Hamilton, one of the leading business men has sold out and is buying and selling bankrupt stocks in different parts of the Province.—All the factories have all they can do.

AN important announcement has been made in the House by Sir John Macdonald. He stated that if the United States reduced the duty on sawn timber to \$1 per thousand, the Government would remove the export duty of \$2 per thousand on

## ROBB BROTHERS,

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THE COOK PATENT BUGGY GEAR.  
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# HESSIANS

Is the LARGEST and most COMPLETE in CANADA

## BAGS. HESSIANS

Every quality and size, Jute or Cotton. Every Width and Quality.  
Plain Printed in Colors. Plain or Striped

**WE ARE OFFERING SPECIALLY LOW PRICES.**

*IT WILL PAY YOU to get our Quotations and Samples.*

### The Canada Jute Company (Ltd.)

17, 19 and 21 St. Martin Street,

**MONTREAL.**

pine and spruce logs. This decision will be made known to the United States. The proposition of the McKinley tariff is that there should be added to sawn timber coming from any country where there is an export duty on logs an amount in proportion to that duty. Canadian lumbermen have frequently warned the Government that the export duty would provoke retaliation. At present the duty on sawn lumber is \$2 per thousand, and the addition of the Canadian export duty on logs would make it \$4.

A CONSPICUOUS feature in the green fruit trade latterly, has been a steady increase in the amount of Sicily oranges imported in "half-boxes." The receipts both here and in New York of the fruit in that style of package, are larger than ever before, and at this season of the year the smaller packages are specially desirable. There is less weight of fruit, and consequently less liability to decay. The handling is easier as well. Retailers have a much better chance to dispose of entire packages, and doubtless increase their sales more or less. Recent importations have contained a remarkably liberal proportion of blood oranges.

THERE have been rumors in commercial circles that the great oil wells of the Caspian are beginning to show signs of exhaustion, and this report has caused considerable uneasiness in Batum. The English Consul at that port says the rumor has undoubtedly arisen solely from the circumstance that, though the quantity of crude oil produced last year exceeded that of the year before by more than 1,250,000 tons, prices are rising. He says also that there are other important petroleum fields along the Caspian which will be available whenever the present district begins to fail, but that there are no indications of this contingency yet, since, besides the many productive wells at Baku,

there are three fountains at the place spouting with unabated force, and yielding daily the enormous quantity of more than 5,000 tons.

**AGRICULTURAL DEPRESSION.**—A report issued by secretary Rusk of the U. S. Department of Agriculture endeavors to trace out the causes of agricultural depression in the United States. He enumerates bad farming, farm mortgages, transportation, middlemen, combinations, and above all the strong competition which the American farmer meets in the markets of the world. He says there has grown up a well-nigh ruinous competition, in which the labor of the peasant of Europe, of the miserable fellah of Egypt, and of the unfortunate, half-starved Indian ryot, working for pauper wages, neglecting nearly all the amenities of life in order that women and children as well as men may work in the fields, is pitted against that of the American farmer, relying upon his own and his son's labor, or where he employs hired help, paying them a fair rate of wages, besides providing them with the same food and shelter that he gives to his own family. Growing a surplus of wheat, that surplus, whose price is forced down by the competition of Russia and India, regulates the price of the entire crop. The product of the vast American cornfields, for which a comparatively insignificant foreign demand exists, must be utilized largely by the farmer for the raising of cattle and hogs. The foreign market for live cattle which exists in Great Britain is so hampered by the oppressive regulations requiring slaughter at point of landing as to exercise little or no beneficial influence on the price of his product, while the obstructive measures adopted by several of the Continental countries in regard to American pork have reduced the exports of that product since 1881 over forty per cent annually. Mr. Rusk considers that had American farmers the same privilege that Canadian farmers enjoy of landing their live stock without being hampered by quarantine restrictions, it would at least place them on a footing with the farmers here, and be a step toward bettering the western stock grower.

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**WHITE LEAD AND COLORS,**  
DRY AND GROUND IN OIL.

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

OFFICES AND WAREHOUSES:

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—AND—

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### ISLAND CITY

### Paint and Varnish Works

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

— ALSO —

Anchor White Lead.  
Albion Ready Mixed Paint.

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

## ROSS, FORSTER & CO.

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**Canada Life Assurance Company.**

**TELEGRAM.**

Hamilton, Jan. 6, 1890.  
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 Closed Lists, with Four Millions, Two  
 Hundred Thousand Dollars (\$4,200,000) for the  
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 A. G. RAMSAY.

**STANDARD LIFE ASSURANCE CO.**

(ESTABLISHED 1825.)

Total Investments, \$35,000,000  
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**BONUS YEAR 1890.**

W. M. RAMSAY, Manager, Montreal.

**NORTHERN ASSURANCE CO'Y**



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 Capital and Accumulated Funds, \$32,905,000  
 Annual Revenue from Fire Premiums ..... }  
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DUMARESQ & CO., - Agents,

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**WINDSOR LION BRAND**

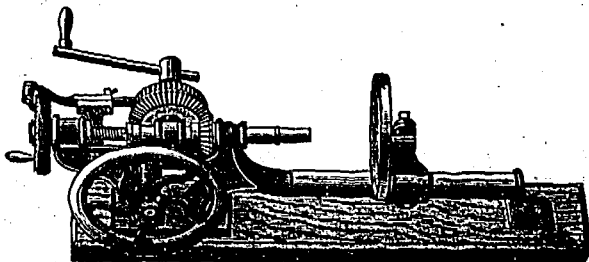
Tomatoes Corn, &c., &c.

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THE CANADIAN

**Journal of Commerce.**

MONTREAL, MAY 16TH, 1890.

**WHAT IS AN AUDITOR ?**

The timeliness of the article under this caption, which recently appeared in our columns, is abundantly proved by the amount of comment it has excited, not only among auditors, but among the investing public whose interests are jeopardized by any carelessness or inefficiency upon the part of these important officials. That there are auditors who have the courage to do what they consider to be their duty, regardless of the pecuniary loss it may entail upon themselves, no one will venture to deny. Honorable and upright men are not exceptions in Canada. But what we desired to point out was that, in too many instances, if not in an actual majority of cases, the supposed audit is performed in so limited and perfunctory a manner as to be practically valueless, and that consequently its value to the shareholders as a safeguard of their interests is practically nil. We can point out cases where the auditors are regarded as simply paid officials of the company whose assets they are supposed to examine, and where thus, instead of being entirely independent, as well as sufficiently competent and reliable to afford a protection to the constituents who rely upon their fidelity in the discharge of the important trust

# McMASTER & CO.

## WHOLESALE WOOLLEN

—AND—

### General Dry Goods Merchants.

4 to 12 FRONT ST. W. TORONTO.

Offices—84 Clement's Lane, Lombard Street, London, E.C.

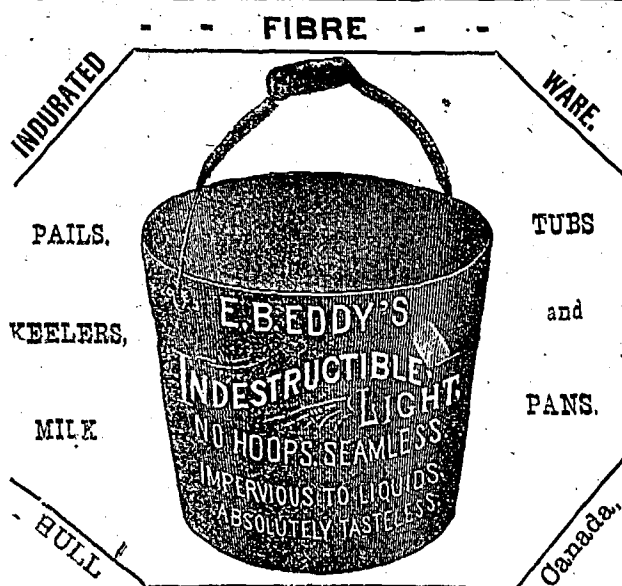
J. SHORT McMASTER,  
Toronto.

JOHN McLEDDER,  
Toronto.

confided to them, they are in reality only paid subordinates, compelled to act to a certain extent under the direction of their temporary superiors. When we find instances where the influence of directors is sufficient to bring about the suppression or alteration of portions of the report presented by auditors, appointed by the shareholders, our confidence in its value as a safeguard for their interests is materially diminished,—and that such instances have occurred is only too evident. Can we consider an auditor's report published under such circumstances as any criterion of the standing of the company it is issued by? Certainly not; yet how are we to prevent such a condition of affairs?

Here is precisely where a diversity of opinion among auditors themselves is apparent. A valued correspondent suggests that it behooves the leading financial journals and the institutes of chartered accountants to agitate the matter of proper audit, and to urge that the measure, now before Parliament, regarding the auditing of bank accounts, shall be extended to cover all incorporated companies. He also urges that no accountant should be appointed to so important a position unless he shall be possessed of a diploma from an institute of chartered accountants. This is the view taken by Mr. H. W. Eddis, the president of the Ontario institute, who in his inaugural address pointed out that the question of ensuring the necessary qualification for the performance of such duties is so essential that some guarantee should be provided by the legislature, as in the case of legal and other professions, obliging persons practising, or intending to practise as public accountants, to graduate at an institute recognized by Act of Parliament.

This is all very well; but no matter what their efficiency, so long as auditors are appointed mainly on the ground of personal interest with the members of the board of the institution whose financial standing they are intended to examine into, so long will auditing remain simply the useless farce it so often is. Were the auditor the most experienced accountant in the profession, if he confines himself to simply checking the clerical work, and does not verify facts stated or implied in the balance sheet, he is imperilling the interests he is paid to defend just as much as if he were the most incompetent of men: He must remember that the ordinary shareholder is unable to analyze the carefully drawn up statement presented to him at the meeting of his company, and that therefore, it is the duty of the auditor to exercise a certain discretion in examining facts outside the mere question of book-keeping, if his report is to be of the least value to the public. He should then regard himself in the light of a judge called upon to decide upon the company's financial standing, and consequently should satisfy himself of the exact accuracy of each item submitted in the report, instead of, as a rule, simply performing the du-



ties of a superior clerk by never making any uncomfortable enquiries so long as the books are nicely balanced and the additions are correct.

Auditors who neglect their duties are the true causes of embezzlement; since they furnish the opportunity which makes the thief. Were they replaced by conscientious men, who would regard the interests of their constituents more than their own, we should hear less frequently of defalcations; but so long as auditors are content to draw their fees and cause as little trouble as possible, so long shall we find men ready to take advantage of their laxity. The honest fearless auditor seems to be dying out, and his place is being filled up by men who are more interested in retaining their positions than in looking after the interests of the shareholders. As a result auditing has degenerated into a solemn farce where a certain amount of routine work is performed and a stereotyped statement is sworn to.

### THE CHEESE INDUSTRY.

Although little business of importance can be expected in the new makes of cheese and butter before next month the season has opened and the first lots of new cheese have been shipped. As in 1889, the warehouses are bare of old stock and the outlook for a good demand is promising.

It is to be hoped that the lessons of the past will have some weight with dealers, as it is no secret that most of them on balancing up, found that although they had handled a large quantity of stuff last year, the profits were not correspondingly large. Early in the season the bare state of the market suggested a speculative 'deal' which was carried into the July make causing several periods of stagnation, as goods accumulated in England which were too high priced for the consumptive demand.

For August cheese moderate prices ruled, but speculator again started in and values of September make reached 11c and over. Any re-action was so long resisted by factorymen and the operators who had loaded up with dear goods, that the winter was almost over before values came down again to a point which showed a good prospect of profit,—viz., 9½c to 10c. at which range a large quantity of September—October make was sold, and these have been, and are now being realized on at fair profits. The present situation is so similar to that of last year that there is some danger

of a repetition of former experiences. This will be a mistake as it will tend to block operations and give the English market over to moderate priced foreign cheese and substitutes. The error last year was in keeping up the spring deal after supplies began to accumulate. A moderate range of cost is the most satisfactory to all concerned. Factorymen are taught to look for a straight, steady profit undeceived by speculative dreams, dealers run less risk, and are surer of their profits, and as for the consumer, he is not tempted to desert cheese and seek for cheaper substitutes, and the consumption, instead of being irregular, is more likely to increase.

From present appearances speculators for an advance will have a heavier load to carry this year than ever. Factories have opened earlier than usual, the pastures in the West are rapidly improving with the rains and warmer weather, and the poor winding-up in butter will divert more milk than ever to the cheese factories. Several shippers who have returned from England state that the prosperous times continue and there is no accumulation of old goods. A large consumption of Canadian cheese is therefore assured provided reasonable prices are adhered to. From May 1st 1889 up to the end of April 1890, the shipments of cheese from here have reached 1,474,900 boxes, valued at \$8,480,600, according to one estimate, which figures are ahead of the previous year. New York during the same period shipped 1,260,600 boxes, against 1,308,150 the previous year. A local contemporary gives the following approximate statement of cheese shipments from Canada:—

	1887-88.	1888-89.	1889-90.
From Montreal, May to Nov....	1,104,065	1,138,575	1,517,854
From Portland, Nov. to April...	17,005	109,923	190,538
Montreal via New York.....	36,584	36,963	25,616
Montreal via Boston.....	65,231	67,292	83,495
West via Suspension Bridge, etc.	62,400	70,575	33,400
West via C.P.R., etc.....	.....	.....	20,834
<b>Total.....</b>	<b>1,285,285</b>	<b>1,422,428</b>	<b>1,511,664</b>
Loss States goods.....	96,300	105,500	143,000
	1,188,935	1,316,928	1,368,664

So far, Canada has not gone into the manufacture of 'filled' cheese, an article extensively produced in the United States and the sale of which in disguise has done incalculable injury to the cheese trade at large. Efforts to repress its sale have been unavailing, until, at last, the Liverpool provision trade has appointed a committee which will co-operate with legitimate cheese shippers in America and secure, if possible, British legislation against the article. The committee in a recent circular expresses itself as "clearly of opinion that the distribution of 'filled' cheese is disgusting the British public with the pure article, and that our trade and mutual interests are in danger of suffering a permanent and lasting injury." It has communicated with the Home sanitary authorities, the agricultural government department and members of the British House of Commons and suggests that American dairy-men call upon Congress and the State legislatures to prohibit the manufacture of the bogus stuff. The New York *Bulletin* is evidently right when it advances the suggestion that there is more than a mythical basis for the 'discrimination' against State cheese in Great Britain. It is the genuine article that tells and it is of vital importance therefore that the splendid reputation of Canadian cheese should be upheld. Much of the cheese that has recently reached New York is declared to be little better than curd.

The whole question is one of quality and price, for

whatever might be said to the contrary, the British public does not discriminate against a trade article on the score of nationality. Canadian cheese has gone to the front because it is suitable to the British taste and has won and deserves British confidence. It is to the manifest interest of our factorymen to rigidly guard against any of the retrograde movements which have so sullied the reputation of the American product.

#### THE GRAND TRUNK REPORT.

The policy of rapid extension and lavish expenditure which up to the present has characterized the Canadian Pacific Railway (as it does every other new railroad until it either nears completion or exhausts its resources) seems to have diverted the attention of the public from its older rival, and caused them to overlook the steady progress of Canada's pioneer railroad. The restless enterprise of the younger competitor has naturally brought it more prominently before the public, and has thus ensured to it an amount of newspaper advertising that its managers have been too skilful not to turn to account; while the economical and conservative policy, forced upon the Grand Trunk by the necessity of submitting every item of expenditure to England, is less calculated to awaken popular admiration and consequently has come to be gradually neglected by the press.

But the report of the last half year's work, submitted to the shareholders on the 22nd of last month, shows that the Grand Trunk officials have no intention of permitting the grass to grow upon their tracks. On the contrary it indicates an amount of activity which, because it is not local, has not yet been brought prominently under the notice of our citizens. The construction of the St. Clair tunnel, and the doubling of the track between this city and Toronto, are both progressing rapidly and, although the necessity of earning every penny before he can spend it fetters Sir Joseph Hickson's hands, it is evident that his policy is just as energetic and aggressive as that of any of his rivals.

The report itself shows an increase of \$695,000 in gross receipts, as compared with the corresponding six months of 1888, and an increase of \$342,000 in the net revenue. The increase in the receipts from the passenger department only amounts to \$2,500; but to offset this there was a growth of \$696,000 in the freight receipts. Adding to this extra and official receipts, and deducting the loss on the Detroit, Grand Haven, and Milwaukee branch, we find a total increase of \$830,000. From this must be deducted an increase of \$487,000 in working expenses, leaving the net growth of the company's revenue at \$342,000.

Notwithstanding that the gain in the company's passenger traffic only reached so trifling a figure, the amount of passengers carried was fully 50,000 larger than last year; but the average fare was only 83½ cents, which would seem to indicate a decrease in the number of through passengers compensated for by a heavy increase in local and suburban traffic. The freight department shows a gain of 77,000,000 ton-miles over last year, and the increased cost of carrying it is shown by the fact that three-fourths was east bound, and only one-fourth was west-bound, while last year the proportion of west-bound was thirty per cent. This has naturally increased the unproductive mileage, and militated against any reduction of working expenses, (since 33 per cent of empty cars were run in 1889 as against



28 per cent during the previous year) although the expenses per train-mile have been reduced from 82.8 cents to 80.8 cents.

There is only one portion of the report that we might possibly criticise, and that is the statement that every effort will be used to cut down the working expenses. Even the most captious shareholder cannot complain that railroad men in this country are overpaid, and as there is little probability of effecting a saving in any other manner than by reducing their present emolument, or withholding the increase in pay to which long service may have entitled them, we trust that the company will rather seek to extend their facilities for hauling traffic than to make money by cutting down their employees wages. A discontented staff is rarely compatible with either safety or true economy, and in these days of increased cost of living many of them have doubtless already sufficient trouble in keeping the wolf from the door. The difficulty is that a corporation is necessary soul-less, and that the generosity of Sir Joseph Hickson is unavoidably fettered by the necessity of furnishing dividends to foreign shareholders having no interest in the welfare of either the employees or the country, and anxious only to secure as much profit as possible out of their investment. Were it not for this we should witness the Grand Trunk progress by leaps and bounds instead of pursuing its present cautious policy. We should hear no more the present cry for more engines and more cars, and we should see more of the money earned in this country spent within its borders.

#### THE PERCENTAGE OF LAPSES.

The large increase in the amount of life insurance written by purely Canadian companies, and terminated by surrender or lapse, during the past year, has naturally attracted the attention of insurance men. So unexpected and unwelcome an increase as \$1,709,612 in the amount of lapsed policies credited to Canadian companies during a period when American companies doing business in this country showed a decrease under this heading of \$318,304, could not fail to excite comment; so that the figures have been eagerly scanned to discover how such a condition of affairs was brought about.

Perhaps this is most easily shown in tabular form by giving the net amount of insurance in force on the books of each of our principal Canadian companies and the percentage of lapsed and surrendered policies they are responsible for. In this case they rank as follows:—

Company.	Net amount in force.	Percentage of Surrender and Lapse.
Canada Life.....	\$48,664,376	3.07
Confederation.....	17,574,828	5.31
Ontario Mutual.....	13,071,400	10.29
Federal.....	10,058,837	10.35
Sun Life.....	11,670,817	10.36
North American.....	8,470,620	10.68
Temperance and General...	2,984,972	17.84
Citizens.....	2,097,956	29.15
Manufacturers Life.....	5,723,100	30.12
London Life.....	1,644,285	30.61

From this table we can see that while such companies as the Canada Life and Confederation have actually decreased the amount of their lapses, some of the weaker companies have largely increased theirs, so that, although one company shows under four per

cent, one under six, and four under eleven, the average percentage of lapses for the whole ten companies is 15.78 per cent.

The only moral we can draw from these figures is that the stronger and more widely known a company is, and the more of its patrons it will retain permanently on its books, while the weaker companies must, perforce, witness the defection of a certain proportion of their customers to their more powerful rivals. That so large a proportion as 30 per cent of policy holders should entirely abandon the advantages of insurance in one year is hardly probable in these days of popular education. We can therefore only fall back on the hypothesis that the bulk of the lapses of the weaker companies must arise from their policyholders transferring their allegiance elsewhere. It is in fact a case of the wealthier and more widely known (even if not more progressive) companies absorbing the cream of the permanent business, and leaving only the transitory, and therefore less desirable risks, to their humbler competitors. By the aid of clever management and attractive methods a weak company may be able to absorb a fair share of new business; but it is evident from these figures that the superior prestige of their older established rivals is certain to attract a proportion of their customers in the long run, and that thus their percentage of lapses will always be heavier.

#### THE WASHINGTON TREATY AND THE CANALS.

As mentioned in these columns last week, the Interstate Commerce committee of the United States senate, thought fit to go out of its way in the discussion of the railway problem, and assail the Dominion for an alleged discrimination against American vessels in Canadian canals. The committee seems to have been actuated with a desire to make a general and unwarrantable attack upon this country, and to have troubled itself little with obtaining a clear and intelligible idea of the facts.

The treaty contemplated certain reciprocal rights with regard to waterways, but each of the high contracting parties could only recommend to subsidiary States the opening of water courses entirely controlled by them. The United States government ceded the use of the Sault Ste. Marie canal to Canadian vessels as this is controlled by the general government and not by any particular state. With reference to the Erie canal which belongs to New York state, and the Welland canal, which is owned by Canada, the United States and Great Britain could not do more than agree to recommend to the respective governments of New York State and Canada, reciprocity in their use. The treaty only binds Great Britain to recommend Canada to open her canals to American vessels on the same terms as to her own vessels. The splendid Welland and St. Lawrence canals are freely navigated by American vessels and they do not pay one cent more than the domestic craft. A certain toll is collected on grain passing through the Welland canal and if the vessel, Canadian or American, afterwards passes through the St. Lawrence canals to Montreal a rebate of 18 cents per ton on these tolls is allowed. The discrimination, if it can be so called, is in favor of routes and not against vessels. If the vessel goes on to New York after passing through the Welland, it, of course, loses the rebate. There are no treaty rights involved, but gratuitous concessions were to be made on both sides.



Great Britain carried out her treaty obligation by recommending Canada to open her canals to American vessels, and Canada did so. Did the United States government make any attempt to fulfil her obligation by recommending the State of New York to open her canals to Canadian vessels? If so, New York State has disregarded the advice for many years and no Canadian vessel can pass through either the Erie or Oswego canals. Canal reciprocity has been a farce so far as Canada is concerned, and our best recourse is to complete the new 'Soo' waterway and thus render ourselves entirely independent of American routes.

#### RAILWAY SUBSIDIES AND STATISTICS.

The railway resolutions have been brought down in the House and as an Ottawa correspondent puts it, "the schemes that were on the list did not create so much surprise as those that were off." Still no less than forty companies are represented and the total sum granted amounts to \$3,340,000 in round figures. A hint is, however, given that the list is not complete and that a supplementary one may be brought down. The most important omissions are probably the Temiscouata short line and the Hudson bay railway neither of which have obtained aid.

The whole question of railway subsidies is one of vital importance to Canada. While no doubt some wild cat schemes occasionally escape the scrutiny of the ministry there are many roads which deserve recognition and assistance. Canada is no longer a fringe of civilization on the outskirts of the United States and if we are to continue to develop the fertile lands and the timber and mineral belts to the north there must be railway communication. From these remarks it must not be thought that we advocate large subsidies and land grants; on the contrary we believe that our requirements will be best met by a moderate outlay. The judicious expenditure of three to four millions annually is probably well within limits in a country like ours with its vast resources awaiting development. Both the chief lines have in recent years shown a marked hostility to government subsidies, and as large tax payers they have a right to be heard where their interests are threatened by the direct competition of new roads. What effect their representation may have had on the government in keeping this year's grants within bounds can only be conjectured.

In brief, subsidies are to be granted, or renewed as follows:—Vaudreuil and Ottawa railway (additional), \$96,000; Waterloo, Ontario Junction railway, \$35,200; for a railway from Woodstock, Ont., to Chatham, \$256,000; St. Catharines and Niagara railway, \$44,800; Morrisburg and Ottawa railway, \$166,400; Erie and Huron railway, \$70,400; Brockville and Westport railway, \$83,000; Manitoulin and North Shore railway, \$96,000; Port Arthur, Duluth and Western, \$16,000; Lake Erie and Detroit River railway, \$16,000; Lindsay, Ontario, and Bobcaygeon railway, \$51,200; Kingston and Ottawa railway, \$115,200; Ottawa and Parry Sound railway, \$96,000; Bay of Quinte and Lake Nipissing railway \$96,000; Cobourg and Pacific railway, \$96,000; St. Stephens, N.B., and Milltown railway, \$11,200; Woodstock N.B., and Centreville railway. (re-vote), \$19,200; Fredericton to Westfield station, 30 miles, \$96,000; New Brunswick Central railway, for four miles, \$14,400; railway from Shelburne, N.S., to Annapolis via Liverpool, \$240,000; Inverness and Richmond railway, 50 miles, from Hawkesbury to Broad Cove, \$50,000

(\$10,000 per mile); International Railway Company (additional), \$3,840; Montreal and Sorel railway, \$40,000; Pontiac and Pacific railway, \$24,000; Montreal and Lake Maskinonge railway, \$10,200; Great Eastern railway, for bridges near Nicolet, Que., \$37,500; Drummond County, Quebec railway, \$76,800; Joliette, Quebec, and St. Felix railway, \$48,000; Lake Temiscamingue railway, \$64,000; Mount Orford, Ontario and Kingsville railway, \$97,200; Maskinonge, Quebec and Nipissing railway, \$48,000; Jacques Cartier Union railway, \$48,000; Valleyfield and Huntingdon railway, \$36,000; Quebec Central railway, \$288,000; Lake St. John, Quebec railway, \$68,400; for railway from Summerside, P.E.I., to Richmond Bay, \$9,600; Stewiacke Valley railway, (renewal) \$80,000; railway from Fredericton, N.B., toward Prince William, \$70,400; St. John Valley railway, from Prince William towards Woodstock, \$70,000; Kootenay Valley, B.C., railway, \$150,000.

Land subsidies, not to exceed 6,400 acres a mile, are to be granted to the following railway companies in the north west: The C.P.R., for a branch line from Glenboro' westerly about 90 miles; the C.P.R. for a branch from Brandon southwest and westerly, and also to Deloraine, about 125 miles; the Brandon and Southwestern railway, about 17 miles; the Lac Seul railway, from Shelby station on the C.P.R., to White Mud lake, 18 miles; Calgary and Edmonton railway, from the International boundary to Edmonton, 330 miles, and a subsidy not to exceed 3,840 acres a mile to the Northwestern coal and Navigation company from Lethbridge to Crow's Nest Pass, about 100 miles. The Lake Manitoba 125 mile and the Manitoba and Southeastern.

The railway statistics of the Dominion are unfortunately somewhat incomplete as several roads have neglected to make returns. No less than 73 roads have been reported upon and these represent a total completed mileage of 13,325 miles, with over 400 miles under construction. The paid-up share capital aggregates \$236,639,000 and the preferential \$95,870,500; total paid-up bonded debt, \$251,675,200. Government aid has amounted to \$147,214,000 in bonuses and \$21,600,000 in loans; municipal aid \$13,461,000. All these items swell the total capital up to \$760,576,400. As compared with 1888 the working expenses have increased by \$385,999 and the earnings are \$9,537 less. The following is a summary:—

	1888.	1889.
Mileage in operation.....	12,162	12,628
Number of passengers.....	11,416,791	12,151,105
Tons of freight carried.....	17,172,759	17,928,626
Earnings.....	\$42,159,152	42,149,615
Working expenses.....	\$30,652,046	31,038,045
Miles of railway completed (track laid)		13,325
Miles of sidings .....		1,576
Miles of iron rails on main lines.....		786
Miles of steel rails on main lines.....		12,539
Capital paid.....		\$760,576,449
Net earning.....		\$11,111,576
Train mileage.....		38,819,380
Passengers killed.....		30

In the United States there are over 160,000 miles of railway in operation, but it is estimated that the Dominion has a greater mileage in proportion to its population. The Temiscouata railway, 16 miles from the west end of the 20 miles of their branch from Edmundston toward the St. Francis river, \$51,200. The Tobique Valley railway, 11 miles from Perth Centre towards Plaster Rock island, \$35,200.

## CANADA'S FUTURE.

## III.—COMMERCE.

In dealing with the subject of the Dominion's Commerce, let us begin by stating that the term commerce means the interchange of commodities between nations, and as the Hon. Hugh McCulloch, of the United States, sometime ago pointed out in a very able paper, Great Britain is by this interpretation the largest and purest commercial country in the world. He maintains that a nation like his own which merely exports its surplus products and uses its manufactures almost exclusively for the home market, is not in the true acceptation of the term a commercial nation, for commerce is not a one-sided affair but means importing or buying from the various markets of the world, as well as exporting or selling to those markets. A country which imagines it can export largely without importing in return will find in the long run its trade is on an unsound basis, for it is paying out its substance without receiving a corresponding equivalent—mere money remittances, such as bank bills and drafts, being only a medium used for the sake of convenience, and not substitutes for the articles or commodities for which in effect the exports were bartered. If a country's imports decrease her exports will also eventually do the same—the converse being equally true—for commerce must be reciprocal, since a nation does not sell her own products and manufactures for money "per se" but for something that money represents. Therefore those who imagine that Canada, or any other country, can build up a large export trade while at the same time the imports are restricted, do not comprehend the true principles of the laws of commerce.

Having thus endeavored to explain the laws of commerce generally, let us for a moment consider the question in connection with Canada and, as we presume it will be admitted that the main staples from which the Dominion can hope to build up a large export trade consist of the products of her fields and forests, the question then which naturally arises is how is it that of late years our exports of wheat to the largest market of the world—that of Great Britain—have continued to decline, and this, too, in spite of the opening up of the vast area of suitable land in the North West which was intended to increase that trade a hundred fold. It is beside the question to say that such an increase would be extremely popular in Great Britain, for England never mixes sentiment with business and does not care a rush whether the supply of wheat she requires comes from Calcutta, Melbourne, Odessa, New York or Montreal, but simply buys where she can purchase the cheapest. We may make up our minds that in the sale of our produce we come into free and open competition with all nations, and, unless we can put down our wheat in London or Liverpool at as low a price as the article can be obtained from other quarters we shall simply lose the market. The abundant supply and consequent low price which has ruled for some time past amply bears us out in this statement; besides which, we have had to contend with inferior harvests for which we were not responsible.

But there are other difficulties in the keen competition which we have to face and remove before we can take our place in the commercial race or be able to compete profitably in the sale of our products. One of these difficulties is a sparse population barely adequate to develop our resources, and another is the increasing cost of living. We must induce a larger immigration to come to our shores and remain there,

and also lessen the cost of living by reduction of taxes and other methods if we desire to become a great commercial nation. In competing with the cheap labor of India improved agricultural machinery does much, and the decrease in the expense of transit by the removal of canal tolls and the enlargement of the canals between Montreal and Lake Ontario will do more; but, nevertheless, to give hope to the farmer of a fair margin of profit on his labors, a decrease in the cost of living must also be brought about, as otherwise the more he produces the more he will have thrown on his hands. Apart from the expenses of our multiform governments, have our people really benefitted by the annual surplus presented by the Finance Minister to the Federal Parliament, or has not the tendency been to increase rather than diminish existing taxation? The London *Economist* in reviewing the Dominion's Financial statement, makes use of these words, which are well worth our legislators' serious consideration; "It is to be regretted that the more prosperous condition of the finances of Canada has been turned to the disadvantage of consumers instead of being made use of to lighten their burdens."

Space will not permit of our pursuing further the question of our commerce, but we think we have said enough to show the only solid foundation upon which we can hope to build up and increase that commerce.

—Com.

## THE BANKING ACT.

Since our last article on the subject, the Banking Act has passed through the House of Commons, and at this writing is undergoing the criticism of the Senate. On the whole the amendments so far settled have been on the lines for which we have contended, with one or two serious exceptions. The House has accepted the provisions of the clauses covering the Circulation Redemption Fund, and has added the necessary limitation which will protect banks from being called on to provide for the circulation of failed banks, after the Fund is exhausted, at a greater rate than one per cent per annum on their own circulation. The sense of the House was found to be strongly against the Audit clauses, and the proposed compulsory audit has been abandoned. If it were possible to have a satisfactory audit performed, there is no doubt such a provision would tend to the public benefit, but we are not inclined to quarrel with the judgment of the House that a compulsory audit under existing circumstances would do harm rather than good.

The objectionable clause under which the government sought to obtain possession of all moneys unclaimed for eight years met with strenuous opposition from all sides, and though it finally passed, it was in such modified form that the objectionable elements were almost entirely eliminated. Banks will now be required to make a return of moneys unclaimed for a certain period, so that those interested may have an opportunity of ascertaining the position of such funds, but they are to remain in the hands of the banks until claimed by the rightful owners.

Among the most objectionable of the proposed additions to the Act was Mr. Blake's amendment to the effect that in the annual statement to shareholders the amount set aside to provide for losses should be shown. No more mischievous addition could be made to the Act, for such a return would operate directly against full provision being made; and we are confident those who have contended otherwise, will agree

with us on due consideration of the subject from this point of view. At present directors and managers have only to consider (if they are disposed to let such considerations weigh with them) what the effect of the moderate profits, left after writing off bad debts, will be. If they had to consider also what the effect of the figures written off would be, the temptation to minimize them would in many cases, we fear, be irresistible. The effect of such a condition on the minds of managers when dealing with properties which have fallen into the bank's hands, would be even more injurious. The tendency to hold, and even to work them, in the hope of better prices, would be much increased, and the ultimate results could not fail to be seriously the worse for it. Nothing, in our judgment, is so essential to sound banking as a vigorous and searching policy in all such matters, and it would be hoping too much from human nature to expect such a policy generally if Mr. Blake's amendment became law. We are pleased to see that the Senate has dropped it, and we trust the House will concur without further attempts at amendment in this particular.

The bill as finally passed by both houses will no doubt be accessible before our next issue, and we will, if it reaches us in time, give our reader a *precis* of the changes made in the law.

#### THE CANADIAN PACIFIC.

It would seem hardly possible that less than ten years ago the great continental railroad which now traverses the Dominion from ocean to ocean existed principally on paper. We have grown so accustomed to the enterprise and activity of the Canadian Pacific that we forget how short a time it has been with us, and that it was only four years ago that the main line to Vancouver was first opened for traffic. Its progress since then has been marvellous, and we believe unprecedented in the annals of railroad construction. Under its energetic management tracks have arisen as rapidly as though created by the magician's wand, and towns and villages have sprung into existence in places which were only a few years ago a pathless waste. Trade has been fostered and agriculture rendered profitable, simply through the traffic facilities it has afforded. Electric lights and telephones exist to-day in places which, but for its presence, would still be the home of the prairie wolf, and a prosperous and contented community is rapidly converting the plains of what, only a short time ago, was justly called the Great Lone Land, into homes for themselves and their children simply because by its means they are placed in easy and rapid communication with the great consuming centres of the world.

Naturally the Canadian Pacific has shared in the expansion of national wealth it has so largely contributed to create, and at the close of the last fiscal year the directors felt themselves warranted in increasing the dividend payable on the shares of the company to 5 per cent, of which 2 per cent was composed of surplus earnings. Not only this, but as the company has proved itself capable of earning, under anything but favorable circumstances, over \$6,000,000 it is felt that with a very small increase in the present earnings, (such as would be certain in a prosperous year) this dividend can be continued after the expiring of the government guarantee.

The remarkable growth in the company's business

during the past year is perhaps best visible by comparing the principal items in the subjoined table:—

	1888.	1889.
Passengers.....	\$3,800,885	\$4,520,241
Freight.....	8,017,303	8,852,702
Mails.....	263,354	344,834
Express.....	244,247	242,806
Parlor and sleeping cars.....	187,694	239,103
Telegraph and miscellaneous.	682,052	830,974
Total.....	\$13,195,535	15,030,660
Expenses.....	9,324,760	9,024,601

Net earnings.....\$ 3,870,775 \$6,006,059

These figures indicate an increase of 55 per cent in the net earnings of the road during the period under review, and considering the depressed state of trade and the low prices ruling during most of that period, they give a very vivid idea of the growth of the company's earning power.

The Canadian Pacific is a monument of Canadian pluck and enterprise of which every citizen of the Dominion may justly be proud. That a young country, containing only a few millions of people, should be able in so short a period to create and sustain so gigantic an undertaking, speaks volumes for the future of Canada. With ample traffic facilities and a virgin soil to back us, we need only to attract the tide of immigration to our shores to render us one of the most prosperous nations on the face of the globe; and that sooner or later the advantages we can offer *must* attract the attention of the great majority of those seeking a home for themselves and their children in a new land, is absolutely certain. Thanks to the C. P. R., the whole of the fertile Northwest is rendered available for settlement, and therefore the growth of its net earnings will be commensurate with the area of the lands as they are brought under cultivation. They thus will form a tolerably accurate indicator of the volume of our national prosperity.

THE case of Wm. Johnson & Co. vs. Alex. Ferguson & Co., has excited considerable interest in paint and oil circles. Mr. Johnson states that in 1885 the Scotch members (Messrs. Alex. Ferguson, Munro & Hastie), of the firm of McDougall, Logie & Co., withdrew from the firm, the term for which the partnership was entered into having expired. They received a sum of \$50,000 on account of \$117,000 they then had in the business, leaving \$17,000 of a balance to run over a term of six, twelve and eighteen months and \$50,000 to run over a term of three years in the hands of the Montreal members of the firm (Messrs. Robt. Logie and John McDougall). He claims that the new firm, composed of Messrs. Robt. Logie and John McDougall, was thereby floated, and that about a year afterwards he made an advance to them of some \$8,000 or \$10,000. Shortly afterwards they failed. He asserts that he made the advance on the faith of representations made to him by one of the Scotch members that John McDougall and Robt. Logie were in a good pecuniary position, whereas, as a matter of fact, they were insolvent at the time of the settlement. He now seeks to recover the money due. The Messrs. Ferguson contend that they withdrew in good faith, and that before the dissolution of partnership Mr. Robert Logie had, without authority and without their knowledge, used the name of the firm in connection with outside speculations in stocks and Manitoba land. They also claim that Mr. Logie purposely kept this secret from them, and that they only became aware of it at the time of the failure, July, 1887. The jury maintained their contention, and held that at the time of the dissolution the new firm were not insolvent and that Ferguson & Co. had no such apparent intentions as alleged. This decision is of great importance, as creditors to the extent of about \$150,000 were awaiting it, and if it had been favorable to the plaintiff would have entered similar suits.

IMMIGRATION.—The increase in the appropriation for this purpose has been severely condemned by labor organizations throughout Ontario and the assurances of the Premier as to the application of the money has done little to allay the excitement. In the House the opposition made no real objection to the grant, but discussed at some length the principle on which the money should be expended. The Premier said it would not be spent on pamphlets or lecturers, nor was it intended to aid artisans or mechanics to come to Canada by assisted passages. No settler would be assisted until such time as he was located and took up his home in the Northwest, Manitoba or British Columbia. He was unable to give full particulars of the scheme, but the whole idea was to recoup any money advanced by parties in the older countries after it was ascertained that the immigrant became a bona fide settler in either of the provinces he mentioned. The money in the first instance might be advanced to aid the immigrant across the Atlantic or along the Canadian Pacific railway, but until he and his family located in either of the provinces mentioned no money would be paid on his behalf. It was possible that aid might be granted any person who left Manitoba and the Northwest for Dakota and who were now dissatisfied to enable them to return. In connection with Sir John's explanations there is another point which deserves consideration, and that is class and nationality. The evils of unrestricted immigration are being seen to-day in the United States, and even anti-British Boston papers deplore the fact that "the steady emigration from the United Kingdom, Germany and Scandinavia is declining, while that from Italy, Hungary and Poland is rapidly on the increase." These people are of a lower order of humanity and do not assimilate with the Americans. Their pool scale of living enables them to work cheaper, and so crowd out a better class of labor, thus tending to reduce the rate of wages and the character of the working class. The present great strike in the Illinois coal fields, where the men have been working on starvation wages, is due to the fact that the owners cannot increase wages and make a profit, on account of the competition from Indiana, Ohio and Pennsylvania where Hungarians, Poles and others have supplanted the English speaking miners. What Canada wants is bona fide settlers for the Northwest, men of some experience and possessing a moderate capital.

RAILWAY statistics for last year, while not as complete as some previous reports, give proof of material development. The railway mileage of Canada is nearly double what it was ten years ago; now reaching 12,628 miles, as compared with 6,484 in 1879. The number of passengers carried has increased from 6,523,816 in 1879 to 12,151,105 in 1889, while the tonnage of freight carried has grown from 8,348,810 to 17,928,626. The earnings have kept pace with the development of the country, having increased from \$19,925,066 in 1879 to \$42,149,615 last year, while the working expenses show a decrease in proportion to earnings, being last year \$31,038,045 as compared with \$16,188,282 ten years since. Other statistics of interest may be thus summarized:—

Capital paid.....	\$760,576,446
Government bonuses paid.....	138,429,306
Government loans paid.....	21,201,314
Government subscriptions to shares paid.....	300,000
Municipal aid paid.....	13,461,224
Net earnings.....	11,111,570
Train mileage.....	38,819,380

The official report of the condition of winter grain May 1st makes a reduction of one point in wheat, the average being 80. The rye average is maintained, being 93.5; barley 84.6. The areas in which the roots were not too severely frozen have improved during the past month. In others the recovery is shown to be greater than appearances indicated. Some correspondents state that it is yet too early to know the amount of vitality and the ultimate degree of development of the plant. The drained fields suffered least and mellow soils properly prepared escaped severe injury. Heavy clays undrained and level areas holding moisture were in many places almost totally destroyed hence the heaviest decline in condition appears in Indiana and Illinois. A part of the Ohio breadth improved while a larger part declined, causing a fall of five points for the States. A loss

in condition is reported in Texas from the ravages of the plant louse. The reported progress of spring ploughing and planting indicates an average state of forwardness of farm work, though there are local inequalities in the record. It is relatively late in the Ohio Valley, in the southwest and on the Pacific coast. It is earlier than usual in the northwest and on the Atlantic coast south of Delaware. It is an average in the Middle States and in New England.

THE arrangement recently put into force by which all grain, carried by the two trunk lines, was placed in the companies' elevators within 24 hours of its arrival, has led to the discovery that certain shippers have been persistently underbilling their grain, and that consequently the railways have been carrying about twice as much weight as they have been paid for. In fact they claim to have lost \$20,000 a month this spring from this cause alone. As a consequence of this discovery Mr. R. M. Eadale, president of the Corn Exchange, has received letters from both the traffic managers—Mr. Old's writing as follows:—

"I beg to advise you that, owing to complaints received from honest grain shippers in Ontario, and the undoubted fact that frequent and extensive frauds have been practised upon us by shippers underbilling weights, we have found it necessary to issue instructions to our agents to refuse to accept any more grain in bulk for track delivery. Hereafter all grain will be sent through our elevator. We have discovered that a great many shippers are in the habit of returning weights of from twenty-five to thirty-three per cent. less than the actual amount loaded in the cars, and it is impossible for us to check these in any other way than that above indicated."

Mr. L. J. Seargeant's letter was much to the same effect; but he added the significant remark that:

"Under the Interstate Commerce Law of the United States, persons so underbilling are liable to a fine of \$5,000, and in addition to two years' imprisonment in the penitentiary."

It is evident from this that the old custom of the railways accepting shipper's weights has led, in some instances at all events, to systematic underbilling, and that the present step was absolutely necessary not only to protect their own interests, but those of the honest trader who could not hope to compete profitably with men who only paid freight on two-thirds of the grain they shipped.

THE treatment of cattle on ship-board has recently been the subject of an investigation by the *Liverpool Post*, owing to published statements that many ship loads of cattle from Canada and the States were unfit for human food on landing. There can be little doubt that domestic live stock raisers and other interested parties, becoming alarmed at the increasing competition from this side, have adopted this method to injure the trade in imported beef. Our Liverpool contemporary entirely disproves the alleged cruelties and says:—Our representative has been permitted to see and examine hundreds of the cattle landed at this port within a few hours of their debarkation, and out of probably a couple of thousand bullocks there was not one bearing even the least signs of ill-treatment. During the winter season there are, as is only to be expected, many animals injured, but this is entirely the result of the rough passages, and not of ill-treatment at the hands of the men." During six weeks ending April 16, there were landed in the Mersey 15,311 head of cattle out of 15,381 shipped, only 70 being lost during transportation, or less than half a head per 100 shipped. This is complete proof that not only are cattle well taken care of, but that a high state of perfection has been reached in providing for their accommodation and safety on board the "cattle" steamers.

THE project of utilizing the peat of the St. Brigide swamp has not yet been abandoned. The experiments by the St. Brigide Peat company show samples of carbonized or compressed peat of the density of coal, and said to be equal to coal in heating properties. Mr. Aikman, the manager of the company, has confidence in the ultimate success of the works, and declares that manufactured peat can be turned out f.o.b. cars for \$2 per ton. Mr. Taylor, an English mining engineer, recently examined the beds and works, and gave expression to his conviction that the swamp lands of St. Brigide will yet prove to be of commercial value. There is a report that a syndicate will shortly be formed to push the enterprise.

The leather men have a sensation in the shape of a suit at the instance of Alphonse Keroack, formerly a leather merchant here, who two years ago went to Boston suddenly and stayed there, against Mr. Guillaume Boivin, a boot and shoe manufacturer of St. Paul street, for \$5,000 damages for alleged slander. It will be remembered that shortly after Mr. Keroack left Montreal, the papers published a detailed account of Mr. Boivin's visit to Boston, where it was stated he met Mr. Keroack, spent an evening with him drinking and playing cards and finally was arrested at his instance and blackmailed into paying a large amount of money. These details were ascribed to Mr. Boivin himself. A few days later, however, he published a letter in several papers contradicting some statements that appeared and reaffirming others. Mr. Keroack subsequently sent a positive denial of the story and entered suit, holding Mr. Boivin responsible for it, and charged him with having spread that story in Montreal when he knew that it was not the truth. Mr. Boivin had indeed met him in Boston, where he was arrested on a *capias* on a debt; but as for blackmail, there was not a vestige of truth in it.

The annual statement, of the Bank of Montreal for the year ending on the 30th of April last, shows net profits almost identical in amount with those of last year—the figures being \$1,377,311 against \$1,377,176 for 1889. After paying the usual dividend the bank were enabled to leave a sum of \$794,729 at the credit of profit and loss—as against \$817,417 at the end of the corresponding month of last year—a difference so trifling as not to affect the value of the bank's shares which to-day stands at 226, or practically the same figures they brought twelve months ago. The statement shows the bank's circulation to amount to \$5,275,284 as compared with \$5,319,452 last year; deposits not bearing interest \$6,733,986, as against \$8,240,256 and those bearing interest \$14,434,414, against \$18,843,931. The statement shows among other items loans and discounts \$32,663,620, against \$32,593,745 last year; debts secured \$87,545, against \$119,215 and overdue debts not specially secured (estimated loss provided for) \$75,900 against \$38,382 for the similar period of 1889.

**BAY OF QUINTE NOTES.**—The Deseronto Terra Cotta Works have received additional large orders from Toronto and other cities.—In the Dominion supplementary estimates appear the sums of \$9,000 for Belleville harbor, and \$9,200 for Trenton public buildings.—The assessor returns the population of Belleville as 10,028.—The Dominion Express Company has extended its business to the various stations along the line of the Napanee, Tamworth and Quebec Railway.—The steamer Nile, Capt. W. J. Daly, has cleared from Deseronto to Cornwall with a large cargo, including eight hundred barrels of cement for the work on the canals.—A Brighton firm will manufacture ten thousand barrels before the snow flies.—The Gananoque Carriage Works will turn out 5,000 wheeled vehicles this season.—The railway bridge at Kingston Mills will be replaced by a new cantilever structure with a grade six feet lower.

At a meeting of the general court of directors of the North British and Mercantile Insurance Company the following results of the business for the year ending December 31, were reported, viz.:—The net fire premiums amounted to £1,270,031, the net fire losses to £710,801, the new life premiums to £41,333, assuring £1,013,054 in 1,217 policies. The sum of £317,746, in which is included the profit on the Scottish Provincial Assurance Company's business for last year, stood at the credit of profit and loss account. After providing for the dividend and bonus payable in 1890, the paid up capital, fire reserves, and undivided profit will amount to £2,869,647. The directors agreed to recommend a dividend for the year of £1 per share and a bonus of £1 per share, making together £220,000; and, after placing £50,000 to the dividend reserve fund, leave £47,746 to be carried forward.

A DIFFICULTY seems to have arisen in connection with the floating of Montreal's new civic loan. It seems that the last loan was put upon the market as a specific loan for £840,000, instead of as part of a loan to the extent of fifteen per cent. of the assessed value of the real estate of the city, which the Legisla-

ture has authorized and which enables the city every year to put upon the market bonds to the amount warranted by the increase in the assessments. This will in all probability necessitate the sending of the City Comptroller to London, in order to induce the committee of the Stock Exchange to allow the first circular to be withdrawn, and one issued on the fifteen per cent. basis substituted.

The Government and municipal loans, bonuses, etc., promised to railways completed and under construction are as follows:—

Dominion Government.....	\$141,704,278 33
Ontario Government.....	5,947,007 52
Quebec Government.....	12,380,275 02
New Brunswick Government.....	4,512,165 00
Nova Scotia Government.....	2,091,195 87
Manitoba Government.....	2,477,250 00
British Columbia Government.....	37,500 00
Municipalities in Ontario.....	10,209,541 78
Do Quebec.....	4,208,274 00
Do New Brunswick.....	316,500 00
Do Nova Scotia.....	250,000 00
Do Manitoba.....	595,600 00
Do British Columbia.....	37,500 00
Do Northwest territories.....	37,500 00

Total.....\$ 84,807,087 52

BERBOHM, in estimating the world's wheat supply, adopts 400,000,000 bushels as the probable American yield. To this figure the Cincinnati *Prices Current* takes exception and says:

"The intimation quoted above (the said 400,000,000 bushels) in regard to the American (United States) crop is lower than justified by anything yet reached in the position of the crop. For the winter production the present indications may be counted as not under 275,000,000 bushels, with chances of 10,000,000 or more in excess of this. For the spring grain it is yet too early to discount the prospects in any important degree, and it is as reasonable to count on 150,000,000 or 160,000,000 bushels as to take for granted that it will be less. Therefore 425,000,000 to 440,000,000 bushels may be considered as within the range of outlook at this juncture. This implies approximately 75,000,000 bushels surplus over home requirements for the year."

COTTON statistics from the United States show that planting is late except in the Carolinas. In Georgia it is scarcely up to the average at this date, the delay being caused by drouth, difficulty of plowing and slow germination. From Alabama westward serious delays have occurred from excessive rains, overflow of bottom lands and floods from the rise of great rivers. Replanting is necessary where the seed has rotted in the ground. Great scarcity of seed is reported in parts of Tennessee. Usually nearly seven-eighths of the cotton area is seeded before the close of April. This year only three-fourths has been planted. In the Mississippi river bottom lands the fear of floods as well as actual overflows prevents planting, which will be actively pushed as the water subsides and the danger becomes less imminent.

WHEN the tariff changes were first announced instructions were sent to the collectors of customs to accept entries at the amended figures. Since then some merchants have received copies of the tariff as further amended in committee, and considerable difficulty has arisen therefrom. It is now officially stated that so soon as the tariff bill has passed its third reading copies of the revised tariff will be sent to collectors and all inconsistencies now existing will then be settled. If any merchant has paid an excess of duty the amount will be refunded, while on the other hand he will have to pay up the difference if his payment is short.

THERE is a strong feeling of opposition in wholesale circles in Vancouver, B.C., to the request of our merchants to the Canadian Pacific Railway to allow assorted carload lots to be shipped to the coast at regular carload rates. Such an arrangement they claim would destroy the business of the local wholesale houses. The Board of Trade has telegraphed protesting against the proposal being adopted, and if it is done there will be much dissatisfaction felt in interested circles. The retailers and consumers however feel very differently, and doubtless pressure will be brought to bear by them in favor of such convenience.



The following letter, received by one of our largest wholesale dry goods houses, shows the opinion of one of our intelligent and solid retailers upon the question of long credits:—

"I read the other day that a committee of the Toronto Board of Trade had been conferring with your board in re shortening the terms of credit. The subject interests the retail trade whenever it comes up and there are a large section of them who would like to see it brought about. This may not be known to any extent by the wholesale trade, for you may imagine that the whole of the retail trade do not approve of shorter credits (for no doubt many would like to see them longer rather than shorter), but I am satisfied that the bulk of the solid and intelligent retailers would prefer them shorter. My own preference is for sixty days, and no advance dating, and my only object in writing you is to show how one at least of the retail trade regards this matter. The advantages to be reaped by such a departure, are so many and obvious that it seems needless to refer to them. There would be nothing one sided in the benefits to be conferred. Wholesaler and retailer would each be much better off. The move would have to be made by the wholesale trade, and I would respectfully submit the opinion that if you were to test the mind of the retail trade you would find them largely in favor of shorter dates."

TRADE WITH BERMUDA.—In keeping with the policy of the JOURNAL OF COMMERCE throughout its career—to keep pace with the march of business in new as well as in old fields—advantage was taken of the recent visit of the Portia to the Bermudas, the West Indies and British Guiana, to send a representative from this office in order that the people of those colonies should keep up the acquaintance so auspiciously begun by the commercial travellers on that occasion. The result of our agent's efforts in Bermuda have been quite satisfactory, as may be inferred in part by the cards of business houses, and the hotel-directory elsewhere, besides which all the principal business men have become subscribers. It is to be hoped that the efforts of our fellow colonists may be productive of mutual benefit.

REPORTS are current in the grocery trade that the fashionable west end retailers have been conspicuously slow in their payments, offering a poor contrast to the much abused country storekeepers. It is not unusual for a note of three or four hundred dollars to be honored (?) for perhaps one hundred and the wholesalers are getting tired of the frequent renewals. There is too much credit or too much competition; perhaps both. It is no secret that many reputedly well-to-do families are allowed to run long bills, well into the hundreds. In consequence, high prices are charged and cash customers cannot fail to see the difference, and, to some extent, must transfer their trade elsewhere. A hint to the wise should be sufficient.

A REPORT by cable has been published that the International Telegraph Conference at Paris proposes to reduce the word limit of cable messages to eight letters, and to put the same in force on the 15th of this month. This is somewhat misleading. The Conference does not meet until the 15th. The subject of code words will then be one of the most important under consideration, and probably the discussion will last over some weeks. There is thus still time to organize and protest to the Conference against the proposed reduction of the ten-letter limit.

CANADA will shortly be one of the most unhealthy climates in the world for boodlers and swindlers. The Government has received an intimation that the Imperial Government does not intend to veto the Weldon extradition bill, passed last season, and a proclamation of the Governor-in-Council, bringing it into force, may be expected at an early date. Canada will then have protection from the rascals of all the world, instead of only those of countries with which Great Britain has extradition treaties, so that any refugee from justice from any country can be returned to his native land upon the request of its Government.

ADVICES from the Argentine Republic say that but for a good wool clip and a large harvest there would be a financial crisis in that country, but it is generally agreed that in the rural districts sheep farmers and agriculturists are thriving. This manages to keep up the exchange market and prevent a collapse. The movement in grain is very large and there are not sufficient steamers for all the cargo offering. The apprehensions of a bad winter are removed, sheep and herds are fat, lands are covered with grasses, and the prospects for the farmers are very satisfactory.

REPORTS received from Newfoundland are calculated to create the impression that the lobster pack there this season will fall behind early calculations. However, statements from the primary point are taken with allowance by jobbers, and some firms report having made purchases recently at much lower prices than are quoted there. The close cleaning up of the 1889 pack makes a solid foundation for the new season, and there are as yet no indications that the new pack will be any larger. Hence buyers who contracted early in the season have no cause for regret.

THE British Columbia sealers that have been out along the coast have had an unsuccessful spring season, the catch not being large enough to pay expenses. The Victoria Colonist says that few of the fleet will go north to Behring Sea this summer, "as with the present unsettled condition of the international dispute they feel that they have too much to lose by the venture." This means another year's losses for Canadian fishermen, owing to the delay in arriving at a settlement.

FOREST fires will shortly furnish the telegraph operators at wayside stations with congenial occupation in sending off matter to furnish scare-heads for the city press. The bucolic news-gatherer has so few chances to exercise his imagination that when he does find opportunity he gives it full swing, and according to him the "fires always rage fiercely" and "incalculable damage" is inevitably done.

It seems to be pretty well understood in cotton circles that Mr. A. F. Gault has been successful in forming an English syndicate upon the lines indicated in our issue of last week. Mr. David Morrice left hastily for England last Tuesday to join him, and it looks as if all our cotton mills (with one solitary exception) would shortly be absorbed into one powerful combination.

MR. WALTER KAVANAGH has taken over the Montreal agency of the Norwich Union insurance company. The former manager, Mr. J. W. Molson, has been appointed manager of the Manchester of England, a fire company new to the Canadian field.

THE life business of the Citizens Ins. Co., is reported to have been purchased by the Sun. The terms have not transpired.

#### ANSWERS TO CORRESPONDENTS.

Is it a fact that the Citizens Insurance Co. has bound itself to the new manager, Mr. Heaton, by a five years' contract on salary under any circumstances whatsoever?—SHAREHOLDER.

—The terms with Mr. Heaton call for a small percentage on profits in addition to his salary. The agreement may be terminated at the end of any year of the five by the Company's giving him three months' notice.

INSURANCE circles have been startled by the discovery that Mr. W. H. Guion, an old and much respected New Yorker is a defaulter. He was co-trustee with Mr. Wm. A. Booth for the British America Insurance Company of Toronto who deposited certain securities to guarantee their business in the United States. These securities were placed in a box in the Mercantile Safe Deposit Company, each of the trustees having a key, and semi-annually the securities should have been counted by the trustees. About the time for filing the annual statement of the company with the New York Insurance Department, Mr. Booth discovered that \$30,000 of bonds were missing, and telegraphed to the home office of the company. Mr. John Morison, the Governor of the British America, went at once to New York, and Mr. Guion professed astonishment at the absence of the bonds. Finally, after many efforts, Mr. Guion broke down and confessed his crime. He declared that he had become suddenly and extremely embarrassed. He said that it was absolutely necessary for him to raise temporarily a certain sum of money. He had made every effort to get accommodation at the banks upon his own paper, with various kinds of collateral as security, and had been unable to do so. He therefore, in a moment of extremity, had gone to the Safe Deposit Company, opened the box, taken from it the thirty missing securities, and with this collateral had borrowed \$21,000 at the Bank of Commerce. Guion returned five of the bonds, which were \$1,000 each, leaving the total loss then \$25,000. The Bank of Commerce was instructed to sell the bonds belonging to the insurance company that it held as collateral and hand the balance to Booth, after taking for the bank the amount of the loan against which the bonds were hypothecated. The bank at first refused to recognize any one in the transaction except their customer. Thereupon Mr.



Guion gave an order for the bonds to be sold and the balance paid to Mr. Booth. This was done, the result being that the bank repaid itself about \$22,800, which is the net amount lost by the insurance company through the embezzlement, and turned over the balance to Mr. Booth. The British America then made good its United States deposit by depositing new bonds equal in amount to those stolen, and followed that up by causing a suit to be brought against Mr. Booth and Mr. Guion jointly for an accounting as trustees.

**SPEAKING** of canned salmon the *New York Commercial Bulletin* says that information has been received that Columbia River canners were buying fish at \$1 each and that the contest between the fishermen and the canners had virtually ceased. For reasons that may readily be imagined, the information was guarded with some secrecy last week, but, so far as can be learned, the market has not been affected in the slightest degree by general knowledge of the fact. Buyers who purchased good brands at \$1.30@\$.35 f.o.b., or equivalent to \$1.47½@\$.52½ there, doubtless consider that they made a good move. Those who do did not do so, as far as can be learned, are not exactly kicking themselves. At \$1 each for fish, good brands of canned salmon may be laid down in New York at \$1.60, with profit to the canners. There is good reason to believe that the Columbia River is well stocked with fish, and that the canneries will have an abundant supply at the \$1 rate. There is a chance too that the supply may be large enough later on to bring the price of fish down a little. Supply and demand, at all events, are likely to have some bearing upon the prices of raw material as well as upon the market value of the canned article. Some sellers, it is reported have withdrawn prices quoted last week and prior to that time. Market values are therefore somewhat uncertain at the present time, but thought likely to be established soon at about the basis of \$1.42½@\$.45 f.o.b. interior for standard brands. Alaska fish prices are now awaited with some interest, but for the moment there is some reticence on that point.

There is likely to be a sharp struggle before the recommendations of the Senate Committee on Interstate Commerce in regard to the Canadian Pacific and Grand Trunk Railways are adopted by Congress. If those recommendations should threaten to cripple the Canadian Pacific in its traffic between New England and the West, the sections affected would be found up in arms against them. Senator Cullom, the chairman of the committee on Interstate Commerce, is one of the fathers of the Interstate Act, and is therefore disposed to preserve it, where others might suggest that it be abandoned. He seemed strongly impressed when in Boston, Chicago and St. Paul with the views of the business men there in favor of keeping open the short route across Canada between Minnesota and New England. That he should, in spite of these impressions, recommend stringent regulations to restrain the Canadian Pacific and the Grand Trunk Railways from competing too earnestly with the American roads is apparently due more to his love of the Interstate Act than to the facts of the situation. If Canadian competition were seriously affecting the American lines, there might be justification for his recommendations, but most of the American railroad men who appeared before the committee seemed comparatively indifferent upon the whole subject.

A curious insurance point has recently been decided. A lessee having added certain fixtures for his own use insured in the name of the lessor, but payable to himself. The lessor also had insurance to the full amount permitted by his policies, and was ignorant of the insurance by the lessee. The first company declined to pay more than its contributory share. A lower court held that to treat it as contributory would be overinsurance, which would void the policies of the lessor. The Superior Court of Cincinnati says that as the lessor was ignorant of its existence, his policies were not violated, and as the subject and interest were the same, there should be contribution, but the lessee was entitled only to a pro rata of the claim. The contradictory feature of the case is that a lessee is permitted to treat a policy taken out in the name of the owner, without consent of the latter, as valid for the purpose of reducing the money which the owner would otherwise receive, and companies stipulating against an excess of insurance are made to contribute with such excess.

A report from St. Alban's, Vt., says that "the maple sugar season is practically over in Vermont, the warm and dry weather of the past few days having started the buds on the maple trees and stopped the flow of sap in the woods. In some favored localities a limited quantity of sugar will be made during the next few days, but the bulk of the sugar crop for this season has been secured. The yield of sugar has been smaller than for many years, and it is estimated that not more than half of an average crop has been produced. The total annual production has been about 12,000,000 pounds during the past ten years, but it is doubtful if the yield of 1890 will reach 5,000,000 pounds. One of the largest sugar makers in Franklin County, who has an orchard of 2,000 trees, reports making but 4,000 pounds this year, against 8,000 pounds last season. Many farmers report the yield to be less than two pounds to a tree thus far, which is a small average yield per tree."

Ice speculators are evidently not to have matters all their own way for their extortionate demands have been followed in most of the large cities by combinations to manufacture ice, or by propositions to erect machinery and furnish the product. One of the leading hotel men in Philadelphia said they had secured figures showing that an ice factory, with a capacity of 60 tons a day, could be established and be put in operation in 60 days, at a cost of \$75,000. This would enable them to make the ice and deliver it at a cost of \$1.75 a ton. Simultaneously, an ice manufacturing company just formed was prepared to guarantee the delivery of ice to stockholders at the rate of \$3.50 per ton and to make dividends. An ice factory that is being built in Trenton is to have a capacity of 125 tons a day, and will make ice at the maximum cost of 80 cents a ton. The cost of the factory is \$120,000.

RELIABLE reports announce the commencement of packing on the Columbia River and report a good run of fine fish. As to the outlook for a settlement of differences between the fishermen and the canners, reports are more or less conflicting. Some statements were to the effect that the fishermen showed signs of weakening, and it was even prophesied that all the canning establishments would be at work by May 10th on 75-cent fish. However, subsequent telegrams indicate that unless there is a settlement of the difficulties soon, those packers who have been getting fish outside of the Union may have to cease taking orders for a time.

ADVICES from St. John's, Nfld., say the harbors north of Bourne Bay are still blocked with ice. The total catch of seals by nineteen vessels this season was 207,000, as against 307,000 caught by the same number of vessels last season, but the seals captured this year are of very superior quality, 50 per cent better than those of ordinary years, and some of the crews received \$55 each. Large quantities of bait are still being taken to St. Pierre by the American fishing vessels as the French fishing season is much later than usual owing to rough weather.

"LOOK OUT FOR FIRES" is the text of a circular-letter which is to be sent to the fire wardens throughout the forest preserve by the New York state board of forest commissioners. The circular says that woodmen and others familiar with the signs have already given warning that the indications all point to the coming summer as an unusually dry season. Consequently greater precautions than usual are necessary to protect the forests.

THE Rykert and Middleton cases have been disposed of by the House of Commons. By a unanimous vote, the conduct of the ex-member for Lincoln was declared to have been discreditable, corrupt, and scandalous. As to Gen. Middleton, the House affirmed that Sir Frederick's conduct had been unlawful and discreditable and that he must pay Bremner for the confiscated furs.

AN advance in petroleum freights is announced, says the *Halifax Herald*, with the chances in favor of continued improvement, provided other freights keep the steamers employed. From St. John, N.B., to west coast of England, sailing vessels have accepted 47s. 6d. for deals.

ACCORDING to a cable despatch received from London, the steel rail market is steady, with a moderate business moving, the present quotations being £5 5s per ton, e. f. and i., steam, Montreal, for ordinary sections 56 lbs per yard and heavier.

UNDER date of 12th inst., shipments are reported from Liverpool for New York of 3,500 cases, 2,200 bags and 1,000 hf bags Egyptian onions, 6,500 boxes French prunes, 316 bags boxes walnuts and 100 cases Naples walnuts.

New pack canned pineapple is quoted in Baltimore at \$1.10 for 2-lb standard sliced; \$1.35 for 2-lb extra eyeless; \$1.60 for 2-lb extra Bahama, eyeless, heavy syrup; \$1.80 for 2-lb extra graded, eyeless, heavy syrup.

THE unexpectedly sudden prorogation of parliament will be hailed with a feeling of relief by business men who may now expect to find something besides parliamentary reports in the newspapers.

THE Toronto City Council has decided to spend \$50,000 for a local abattoir.

KINGSTON, Ont., grocers have compiled a new list of dead beats including 650 names.

MONTREAL CLEARING HOUSE.—Clearings and balances week ending 15th May, 1890:—

	Clearings.	Balances.
9th May, 1890.....	\$1,519,004	166,882
10th May, 1890.....	1,387,639	148,956
12th May, 1890.....	1,252,662	131,239
13th May, 1890.....	1,728,437	212,201
14th May, 1890.....	2,077,725	232,669
15th May, 1890.....	1,250,572	220,317
Total.....	\$9,216,039	\$1,112,264
Last week.....	\$9,704,613	\$1,348,886
Cor. week last year.....	\$8,485,208	\$1,262,989

The traffic returns of the Grand Trunk Railway for the week ending May 10th, 1890, show an increase of \$25,361 over the corresponding week of 1889.

In a letter to the *Post Magazine*, an underwriter points out how many questions may arise upon a policy effected in trust expressed to be for "my wife," without naming her or "my wife and children." If the wife dies and there are no children, there is a failure of the objects of the trust, and the property reverts to the insurer, and may be dealt with by him, or affected by the claims of his creditors. But if, without either of these latter events happening, the assured marries again, several questions arise. Does that wife take under the trust? He thinks she does. We venture to suggest that the matter is not clear. "My wife," in the case of a man married at the time of insuring surely means my present wife. The case would be different if the trust were in favor of "any wife of mine who shall survive me," or, as the lawyers sometimes put it, of "any woman who shall become my widow." The question, is of course complicated by there being children. If a policy exists in favor of the assured's wife and children (in ascertained shares or no), and the wife dies, the trust remains in favor of the children. If they survive the father, no question arises. If they all predecease him, the father or his representative takes the insurance money as part of the estate. If some die in the assured's lifetime, leaving children, and others survive, who take?

**UTILIZING WASTE MATERIALS**—An important fertilizer scheme has been seized by the sheriff in Buffalo after a short season of experimenting with the garbage of that city. A huge cauldron or crematory had been erected for reducing the waste material and converting it into a commercial fertilizer, as and it was the initial undertaking of the kind in the United States, it attracted considerable attention. Previous to this effort the city experienced great trouble in disposing of the garbage and as the health of the city demanded an early solution of the difficulty, necessity proved to be the mother of an invention to cremate the refuse and utilize the residuum. It is said to have been a mechanical success but a financial failure, and the undertaking had to be abandoned after sustaining heavy losses. A plan of work has also been laid out in England for converting sewage into a fertilizer, but the suggestion meets with no acceptance on the part of those who have money to invest. Although there is a growing tendency to utilize waste materials in many branches of trade, the line is no doubt drawn at sewage and garbage, as there is an abundance of much more cleanly products which can be manipulated at lower cost for fertilizing purposes.

In the coming colors lavender shades are promising a "run," which is apt to be a short one, as the color is too trying to be a continued favorite. Gray is very choice; old rose in high favor; brown, as usual, in steady demand; green, a firm stand-by, and grayish-blue very stylish. Cream and yellow are extremely fashionable, while Eiffel, mahogany and copper-reds remain prominent. In pink we find old rose, maroonier—a deeper shade, Venus, coral rose, camelia, flesh, aureole, and azalea. The palest of yellow is called gluten, then paille, or straw, ebenier, ble-d'or, and old straw Melon and toreador are very deep shades of orange. Among the blues are matalat and marine, Edison, Niagara, ciel, empire, dome, Danube, Skobelev, serpent, royal, Dresden, and porcelain. In gray we find slate, silver, steel, monette, pigeon, dove, fawn and elephant. Among the neutral shades of brownish or yellowish gray are cores, beige and colombo. In red, Eiffel, glareul, ceramique, pourpre, coquelicot, bresil,

sapho, sandal, mahogany, old red, cardinal and dahlia—the latter being more of a reddish plum, which shades up to mauve, heliotrope, lavender and lilac. Lovely greens are Nile, emerald, yucca, magnolia, charmillé, leaf, serpent, lizard, mignonette, moss, empire, myrtle, paeon and stem. The browns begin with a pale tan called blondine, then gitana, suede, tabac, haranne, loutre, seal, maroon, wood, nut and oak. The shades are all softened until even the brightest of colors looks refined and artistic.

**AMERICAN BEEF.**—The official returns are a record of extraordinary development. No less than 62,835,380 pounds of canned beef were exported during the nine months ending March 30th, an increase of 20,707,640 pounds over the corresponding period last year. England is shown to have been a customer for 48,669,651 pounds, and other European countries took 11,291,712 pounds. Last year's nine months exports to the same countries aggregated only 36,446,757 pounds. The movement to British North America has dropped off from 4,878,073 pounds, to 1,293,941 pounds, which instance is the only one of any important decline. Shipments of fresh beef were heavy last month amounting to 15,134,827 pounds and the total for the nine months is brought up to 128,521,798 pounds, as against 88,391,960 pounds last year. These are remarkable figures, but when the shipments of salted and pickled beef are added a record is made that leaves no question as to the prosperity of the beef industry. Of pickled beef, the March exports were 11,341,507 pounds, and those for the nine months 72,685,885 pounds, or nearly 32,000,000 more for 1890 than for 1889. The entered valuation of the exports is even a more striking exhibit, showing as it does, an export business in the several descriptions of beef averaging over \$2,000,000 per month for the expired three-quarters of the fiscal year. The returns value the exports to March 30th (nine months) at \$18,517,552, including canned beef to the total of \$5,138,350, salted and pickled beef \$3,866,248, and fresh beef \$9,512,954. The total exceeds that for the corresponding period of the preceding year by about \$4,740,000, or nearly 35 per cent.

A very large amount of railway building will be in progress in the Canadian Northwest this year. Daily contractors' outfits are leaving here for the west over the Canadian Pacific for the various branch lines. Altogether, it is safe to say that during 1890 at least 600 miles of railway will be added to the present mileage in Manitoba and the Northwest, aiding immensely in the development of the Northwest by bringing the settled portions within reach of markets, promoting the colonization and settlements of great tracts of fertile country and giving access to timber and coal lands of vast extent. One hundred miles of the Calgary & Edmonton Road will be built before the winter sets in, leaving 100 miles to be built next year, when the road will probably be extended from Calgary southward to meet the Northern Pacific at the boundary. The Montana & Canada road, from Great Falls to Lethbridge, is now under way, and construction on the Canadian side is making rapid progress. About eighty miles of the Regina & Long Lake Road will be constructed and the whole ironed, so that trains will run to Prince Albert, on the North Saskatchewan, next winter. On the great Northwest Central Road, from Brandon to Battleford, work will at once be resumed on the first fifty miles. This Company is under contract to build 100 miles this year. The Northern Pacific and Manitoba Company laid 160 miles last year, and expects to complete 150 miles this season. The Manitoba & Northeastern from Portage la Prairie Northwest will also have a considerable amount of

construction. A proposal is now before the Dominion Government to guarantee the interest on \$5,000,000 of bonds. The following roads are also projected, and have been subsidized by the Government to the extent mentioned: Canadian Pacific, Glenboro branch, 60 miles, 6,400 acres per mile land grant; Qu' Appelle & Wood Mountain Road, 6,400 acres per mile for 240 miles; Lac Seul Railway Company, 6,400 acres per mile from Mud Lake to Shelly Station, on the Canadian Pacific; Red Deer Valley Railway and Coal Company, 6,400 acres per mile for 55 miles, from Cheadle north; Medicine Hat Railway & Coal Company, 6,400 acres per mile; Lake Manitoba Railway & Canal Company, 6,400 acres per mile for a road from Portage la Prairie to Lake Manitoba; Brandon & Deloraine Road, 6,400 acres per mile. There is also the Southeastern Road, which will be built from Winnipeg to the boundary to meet the Duluth & Winnipeg, and for which aid will be granted in a few days, it is expected by the Dominion Government. The construction of above roads means a cash outlay of at least \$12,000,000 this year in Manitoba and the Territories.

## Financial.

MONTRÉAL, THURSDAY EVENING,  
May 16th 1890.

Canadian Pacific has been almost the sole feature of the market. It has ruled strong on expectations of a fine statement and these were more than realized. Contrary to the hopes of some, the stock opened lower after the meeting, on attempts on the part of the 'bulls' to unload. London opened at 83½ after the meeting and closed at 82½. Selling has been principally on the part of speculators to realize on holdings, showing large profits. Richelleu seems to be regaining confidence, selling up to 61½, at which price more stock is wanted. The dissatisfied Quebec faction has sold out its shares and the stock is apparently going up to the price it fell from. Gas rights have been dealt in to a moderate extent at \$25@27½ per share—the right to subscribe to the new stock at par. Street railway is again inactive. Bank stocks are dull and the report of the bank of Montreal is not looked upon as a 'bull' document by any means. The statement shows the net earnings for the year to have been a trifle under 11½ per cent. The feeling on the 'street' is rather mixed. Some brokers state that hiding profits is occasionally considered good policy by bankers. In our tabulated statement sales of ex-dividend and regular stock are reckoned without distinction. The local money market is unchanged: Street rate in London 1½@2 per cent. Sterling 60 days sight, 8 13-16@15-16 and 9½@10; de-



MONTRÉAL OFFICE:  
91 TEMPLE BUILDING,  
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# W. & J. KNOX,



KILBIRNIE

## Tailors' Linen Threads,

Sole Sewing and Wash Machine Threads.

## Gilling & Salmon Twines,

Gilling and Salmon Nets

Sole Agents for Canada,

# GEO. D. ROSS & CO.,

648 Craig Street.  
MONTREAL.

Toronto Office, 19 Front Street West.

mand 9 5-16@7-16 and 9 1/2 @ 1/4; New York funds par to 1-32 and 1/4 @ 1/4; Cables 10.

Banks	No. Shares	Highest price.	Lowest price.	Average same week 1889.
Commerco	255	129	128 1/2	123 1/2
Merchants	17	147	145 1/2	143 1/2
Montreal	139	227 1/2	225	228
Peoples	95	99	98 1/2	102 1/2
Toronto	.....	.....	.....	218 1/2
Ontario	44	125 1/2	123 1/2	135 1/2
Molsons	.....	.....	.....	163

### Miscellaneous.

Can. Pacific	10,280	81 1/2	78 1/2	56
Can. Shipping Co.	16	73	73	.....
Gas	275	199 1/2	199	199 1/2
Hoch Cotton Co.	1	140 1/2	140 1/2	147 1/2
North West Land	.....	.....	.....	79 1/2
Richelieu	105	61 1/2	60	57
Telegraph	78	97	96 1/2	89 1/2
Street Railway	260	208 1/2	205 1/2	204

### MONTREAL WHOLESALE MARKETS.

MONTREAL, THURSDAY, 15th May, 1890.

The business situation continues practically unchanged and if the week has shown any improvement it is only of small proportions. So far the spring trade has been disappointing, and until we have some really warm weather we do not look for much improvement. Money is very scarce and the market does not evince its usual animation at this season of the year. The volume of trade has been fair, but the severity of competition and the caution displayed by solvent buyers have kept prices down to the barest margin of profit. In the cheese sections the season has opened poorly. The rain was too cold and the make of the first half of May of inferior quality. Iron is dull and lower, and there seems to be an absence of demand. Dry goods show a slight improvement. Oils are firm; but glass is weak and a break in prices is reported. Cement is stagnant and holders will likely lose money. Leather is firm in view of the high cost of hides. Flour is higher. Groceries are moving out in fair quantities, and the condition of trade generally is quiet and unchanged.

**CEMENT AND FIREBRICK.**—The market for cement is overstocked, as the arrivals were 15,-

# Our Inducements

A GOOD ARTICLE

AT A FAIR PRICE.

Our :: Celebrated :: Brands :

"Cable,"

"Mungo,"

"El Padre,"

"Madre e Hijo,"

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

# S. DAVIS & SONS,

The Largest Cigar Manufacturers in the Dominion.

000 barrels of which only a portion were taken up on previous orders. As a consequence it is difficult to sell cement, and the only large sales we hear of are those of two lots of 3,500 barrels each for Toronto account at a price which only nets the seller 5 cents per barrel with all risks. The demand is slow, especially from the West where strikes have interfered with business. In this season building is very backward and consequently little is doing on spot. We quote London cement at \$2.50 ex-ship and Belgian at \$2.45. Both for round lots. Firebrick is firm. Arrivals are only sufficient to fill the demand, and we quote \$23 to \$24 for round lots.

**CANNED GOODS.**—The breaking up of the western combine has chiefly affected corn and peas, both of which can be bought much cheaper. Prices are reduced for most lines to some extent as dealers wish to make a clearance. The changes will be found in our prices current.

**DRY GOODS.**—Some warm dry weather is urgently needed in the retail dry goods trade and until we are favored with it repeat orders will continue scarce. Travellers on the road are doing a little better and as retailers have bought so sparingly of summer goods the moment stocks are broken sorting orders will come in briskly. But, at present, roads are bad

# JOHN A. PATERSON & Co.

IMPORTERS

# MILLINERY

AND

# Fancy Dry Goods,

.....

12 and 14 St. Helen St.,

MONTREAL.

Leading Wholesale Trade of Montreal

# CARSLEY & CO.

WHOLESALE

# DRY GOODS

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

# Spring Trade.

Special Value in

COLORED FRENCH CASHMERES,

SILK WARP HENRIETTAS,

FRENCH FOULÉ,

SATIN CLOTHS,

and FANCY DRESS GOODS.

GLOVES,

CORSETS,

RIBBONS, EMBROIDERIES,

ART MUSLIN DRAPERIES,

IMITATION OF SILK,

32 in. PRINTED REAL CHINA SILKS.

PRINTS, SATEENS and DRILLETES

PRINTED FLANNETTES.

# CARSLEY & CO.,

113 St. Peter Street,

MONTREAL.

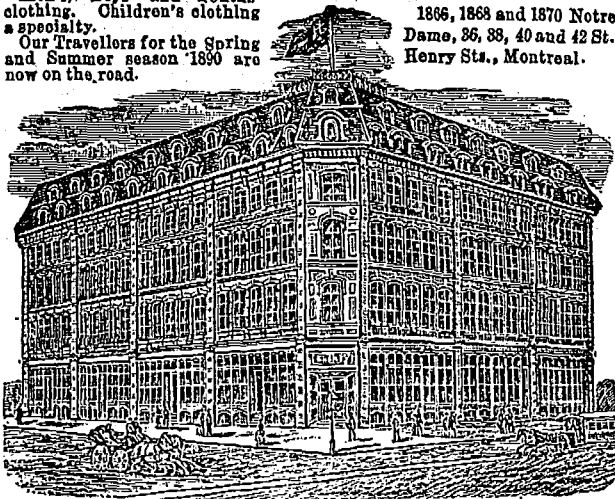
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18 Bartholomew Close,

LONDON, ENGLAND.

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

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



**H. SHOREY & CO., WHOLESALE CLOTHIERS**

**R. TYLER, SONS & Co.**

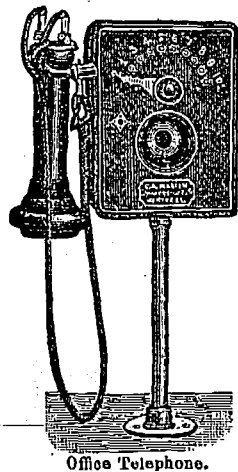
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**WOOLLENS**

— AND —

**TAILORS' TRIMMINGS.**

**Albert Buildings,  
Victoria Square, - MONTREAL.**



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**C. A. MARTIN & CO.,**

MANUFACTURERS OF

**Martin's Patent Telephones**

FOR OFFICES, WAREHOUSES AND FACTORIES.

**Annunciators, Bells & Electrical Supplies**  
OF EVERY DESCRIPTION.

**Factory & Office, 765 Craig Street, MONTREAL.**

All our goods are warranted to be equal to the best American make, and our prices will be found as low as is consistent with strictly first-class work. Correspondence is solicited.

Estimates and Catalogue will be furnished on application.

N.B.—Our Telephones can be adjusted to any kind of Office Desk, or can be secured by movable bracket to the wall or suspended from the ceiling.

E. O. BOX 1078.



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Supplying Coal for the Public Buildings, Ottawa," will be received at this office until FRIDAY, 23rd inst. at noon.

Specifications can be seen and forms of Tender obtained, on and after Friday, the 16th inst., at this office, where all necessary information can be had on application; also at the office of James Nelson, Architect, Montreal, and at the Dominion Public Works Office, Post Office Building, Quebec.

Each tender must be accompanied by an accepted bank cheque for the sum of \$300, made payable to the order of the Honourable the Minister of Public Works, which will be forfeited if the party decline to enter into a contract when called upon to do so, or if he fail to complete the work contracted for. If the tender be not accepted, the cheque will be returned.

The Department will not be bound to accept the lowest or any tender.

By order,

A. GOBELL,  
Secretary.

Department of Public Works,  
Ottawa, 13th May, 1890.

**J. W. WINDSOR,**

— OF —

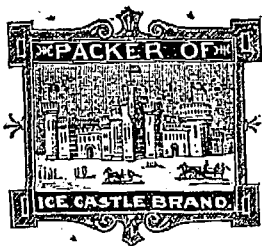
**Canned :-: Goods**

SPECIALTIES :

**Lobsters, Tomatoes, Corn**

Baked Beans and other Fruits and Vegetables in their Season.

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



and farmers are busy seeding; consequently the spring trade is hardly under weigh and, although the number of failures in this line is decreasing, money comes in very badly. Prices are firm and we hear very few complaints of cutting but unfortunately many travellers in their zeal to secure business are again resorting to dating ahead. We believe, as shown by the letter we publish in another column, that the good men of the country are not inclined to seek extra time, but they would be foolish not to accept it when offered; so that dating ahead bids fair to be uncomfortably prominent as means of securing trade this season.

**HEAVY CHEMICALS.**—Very little doing. Buyers are holding off in hopes of a drop and will not come into the market until forced to buy. Supplies are very light and what is now arriving is mostly to fill orders so that the market is cleaning up rapidly. Caustic Soda is a little easier. Soda Ash is firm and the prices for Bicarb have an upward tendency.

**LEATHER.**—With hides so high there is very little likelihood of any further decline in leather values and prices are better maintained

than for some time past. Tanners now have difficulty in securing hides and are kicking vigorously for an advance in values. Only a moderate business in straight sales is reported but a number of contracts for future delivery of splits and upper have been placed at today's prices by wideawake shoemen who believe prices can go no lower. England is now asking for stock and can take all our surplus easily. Large shipments of buff, splits, and sole are going forward to England where prices are just as good as here and this will clean our market up and as tanners cannot get hides and tan them to a profit at present prices we look for a rise in values shortly.

**OILS, PAINTS AND GLASS.**—Oils are very firm and it is becoming evident that very little seal oil will reach this market, as Newfoundlanders are re-buying what they have already sold in order to ship it to the English market where the steady demand from the mining districts is forcing up values. Linseed is also strong and we advance pure olive to \$1.10@1.20 and machinery to 95c@1.05. Glass is weak and lower and a drop of 10 cents

in 50 ft. and 25 cents in 100 ft. is chronicled owing to the liberal supplies arriving and the slackness of the home demand. Paints are a little brisker and a fair jobbing trade is reported.

**IRON AND HARDWARE.**—Last week was one of the dullest we have had in the pig iron market. The demand does not improve and prices are weakening steadily. During the week a sale of 100 tons Cambro, to arrive, was made at \$19 50, landed at a western point, a figure which at present would seem to be below cost. A lot of 25 tons Summerlee also changed hands at \$23.75; but this is no criterion of value as the lot was taken in contra account and it is doubtful if \$23 could be secured in open market. A glance at our prices current will show that we reduce values all round. A considerable business has been done in antimony and 4000 pounds of Halletts have been sold at 18 1/2c. Cookson's is held for 20 cents as it mixes better for type metal. Tin is firm and tinplates are 6d higher in England where the advance in silver has reacted upon tin. Copper is firm at 14c. Bar iron is weak and although in jobbing lots \$2.40 is asked. We hear of a sale of a round lot of 140 tons at a very much lower figure. Warrants in Glasgow are quoted at 44s 10d with No. 3 Middleshoro at 42s 6d. Soft Spanish Lead £12 17s 6d. Spot tin £94 10s. Futures £95 5s. Spot Copper £52 15s, Futures £53. In the States the demand for iron does not improve and prices show signs of weakening.

**DAIRY PRODUCTS AND PROVISIONS.**—Choice new arrivals of butter of even appearance have sold fairly at good prices. Poor stock is slow of sale as well as old butter. Advices

# The Canadian Electric Manufacturing Co.

—MANUFACTURERS OF—

**ANNUNCIATORS, Burglar Alarms, MECHANICAL CONGS. Switches,  
Surgical and Fire Alarm Apparatus, Telegraphs, Telephones.**

... SPECIALITIES ...

Jannard's Patent Telephones, Electric Bells, Batteries, Push  
Buttons, Galvanic Batteries, Electric Supplies,  
Builders of Telephone Lines.

FED. TEL. 1523 **1953 ST. CATHERINE STREET, MONTREAL** FED. TEL. 1523.

## VICTOLENE BOILER FLUID

**Guaranteed not to corrode or other-  
wise damage Boiler or Fittings.**

The only sure preventative of Incrustation in  
Marine, Stationary and Locomotive Boilers.  
Is more Economical in use than the cheapest  
Boiler Fluid.

R. FITZ-GIBBON, P. O. Box 617, MONTREAL

## LEAF & CO. (Ltd.)

LONDON, ENG.,

*General Dry Goods Merchants*  
WHOLESALE.

C. J. W. DAVIS, Representative for Canada  
Nordheimer's Block, MONTREAL.

from England state that very low prices have been accepted for medium qualities of American butter to effect clearances. Cheese on spot is dull, offerings of new moderate with business at 9½@10c. Mail advices state that choice cheese has sold fairly in England. Choice now has been placed at 52s. At Belleville this week, 769 white and 631 colored were offered; 522 colored and 247 white sold at 9c; 8½ was bid for other lots and declined. The first meeting of the Ingersoll board was also held this week; 1,585 boxes, early May make, were offered; 220 sold at 8½c, 85 at 8½c and 410 at 8½c. At Woodstock this week two car-loads were sold at 8½@9c, being all that was fit to move. It is said that the April make in the Ingersoll section was some 4,000 boxes, all taken at 8½@9c. Sales of cheese occurred at Buffalo this week at 8½@9c; Ulen 8½@8½c; Little Falls, 7½@8½c. Eggs firm under light receipts at 12@12½c. In pork, beans and lard, business has been moderate at steady prices. Holders are firmer on pork and most of them refuse to sell under \$17. The cheese cable has declined to 53s.

**FREIGHTS.**—The tendency in grain freights has been downwards. Liverpool 2s; Glasgow, 2s 3d@2s 6d; Avonmouth 2s 6d@2s 9d.

**FRUITS.**—The market continues active. The second direct cargo, ex *Sicilian* offered better value than the first and higher prices were realized. Apples are quoted at \$4.50@ \$7 per brl. Messina and Sorrento oranges, \$4.50@ \$5 a box. Messina lemons, \$3 50@4 a box; extra fancy \$4.50@ \$5.50; pineapples, 11@20c each; bananas, \$1.25@ \$1.75 a bunch; coconuts \$5 a 100; figs, 10@12c per lb.; dates, 5½c per lb.; red onions, \$6 per brl.; Bermudas, \$3.50 a crate; lettuce, \$1.20 per doz.; celery, \$2 per doz.; parsley, 50c per doz.; green mint, 60c per doz.; New Bermuda potatoes, \$14 per brl.; New Bermuda cabbage, \$8 a crate; radishes, 80c der doz.

**FLOUR AND GRAIN.**—During the week flour has again advanced and the market is firm at quotations. Oatmeal is also higher. There has been little change in grain but the market is steady. Peas are firm at 70c@71c afloat and 72c@72½c in store. Quebec oats unchanged at 36c and Ontario at 38c. American corn is at 50c@51½c duty paid while cargoes in bond are held at 41c@43c. Manitoba wheat is steady at quotations. A Chicago

## TO THE WEST INDIAN TRADE.

In view of the establishing of commerce between Canada and the British West Indies, a gentleman having spent six years in the latter in the mercantile business, and for the past seven representing houses in the Maritime Provinces and Ontario, would like to correspond with some first-class firm or Corporation with the view of representing them in those Colonies, where a knowledge of the Colonial customs and style of doing business would prove an essential and useful element.

Highest testimonials from English and West Indian houses.  
Address, G. D. U. X.,  
Post Office, Detroit, Mich.

correspondent writes: The wheat market rose rather rapidly under the influence of good buying, which was induced by the belief that great damage had been caused to the growing crop by the unseasonable weather of March, followed by other frosts last month and that buying had about exhausted itself, when the Washington report at the close of last week formed the sustaining power, preventing what would otherwise have been a decided decline. The summary of the condition up to the close of last month is one sixth less than that of a year previously and is now said to have taken no account of the diminishing average due to the extensive ploughing up within the last few weeks. The document is a sufficiently gloomy one to warrant still higher prices, provided its data are not materially improved upon by subsequent revelations and there is some disposition to expect such changes for the better. Wheat in sight on this continent and afloat to Europe 50,272,000 an increase of 607,000 bushels with a week ago and of 890,000 with two weeks ago. There is a decrease of 2,507,000 bushels with a month ago and of 11,065,000 compared with the same time last year. English cables report wheat steady and corn quiet. Canadian peas 5s 3d. The New York wheat market has been on the weak side the last few days and more favorable weather is given as the cause. Late sales of flour on this market were 250 brls. extra, \$4.75 and 250 brls. straight roller, \$5.10.

**GROCERIES.**—Business has been moderate and unbroken by important incidents. The first shipping rush of spring goods to the interior is over and imports by the first steamers from sea have engaged attention. Sugar is in a lifeless state. Granulated is worth 6½c at the refineries and the trade is only calling for light supplies at the moment. Refined is up 1-16c at New York which is about the only point worth noting. The trade has come to an arrangement about rice whereby lots under 25 bags are subject to a combine against cutting. The price is \$3 60 and \$3.05 as to quantity. Over 25 bags there is no restriction. The 'break' in canned goods, especially corn and peas, has created some stir. Several Western men have left the canned goods association and it is now said to be practically extinct. Fish goods meats, etc., which are not in over supply have not felt the shock. Latest advices from Japan fail to confirm a reported decline in tea there. Cables have been sent for certain goods on a higher basis than last year which, so far, have not been filled. It is stated that an order for 1,700 pkgs. good medium at 17½c f.o.b. was declined. So far we have not heard of any shipment for Canada, but the next mail will bring advices.

## FOR SALE.

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

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

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

C. A. STOCKTON, A. EVERITT,  
Solicitor to Trustees, J. J. PORTER,  
ST. JOHN. Trustees of the Estate  
NEW BRUNSWICK. of Charles L. Nelson.

## K. W. BLACKWELL

Cor. Canal and Conde Sts.,  
MONTREAL.

Springs OF ALL KINDS

—AND—

Steel Castings.

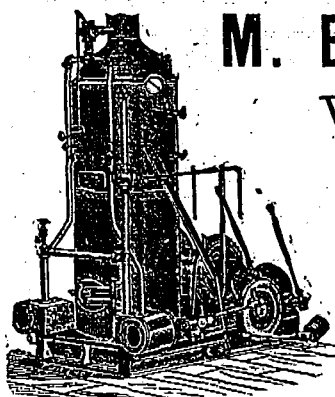
There will be no new Japan here before the 10th of June suitable for the general trade. It is probable that, as usual, New York, Boston and Philadelphia will bring on some choice early garden pickings. Eastern markets for cane sugar are reported firm with supplies well under control. The East is considerably excited over the silver question in the United States. A large issue would remove a great deal of silver from the market and make things dearer in silver producing countries. Beet sugar is likely to weigh down prices if the reported large crop is confirmed. London, May 12—Cane quiet, no change: Java, 16s 0d; fair refining, 13s 3d. Beet steady little doing; May, 12s 6d; June, 12s 6d. Molasses reported steady on this market at about 32½c for ordinary lots.

**HIDES AND TALLOW.**—There has been a brisk demand for hides which appear to be scarce. Calfskins, uninspected, are easier at 5c. Spring lamb skins and clips are alike now quoted at 15c@20c. Tallow is slow of sale. Refined is about steady at \$4.60@ \$4.75 and rough is easier at \$2@ \$3.

**HOPS, BEANS, ETC.**—Choice last season hops are firm and held for 17c@18. A fair quality can be bought at 15c. Beans are quiet with some business at within our range of prices elsewhere. White honey in the comb is steady at 15c and good strained honey at 9c@10c. Beeswax is selling at around 25c. Potatoes have been firmer owing to seeding requirements and we quote 80c@90c per bag. In seeds, clover is firm and we quote \$7.50@ \$8; alsike 11c@12c per lb. Quebec timothy can be bought at \$2.25@ \$2.30.

**WOOL.**—There is scarcely anything doing in domestic and little to be got, when wanted. Some unassorted pulled has sold a trifle above our quotations but the ruling price is 23c. Boston advices say: Australians are steady and in meagre demand. The market abroad has been easy and 7,000 bales have been bought for America or about half the amount expected. Prices are very firm at the old range; 100,000 bales were withdrawn from the sales. The next sales open June 24. Cape wool is exciting a little attention, some thirty or forty bales of Natal having come over from London. The wool sells at 30@31c, costing 63@70c. One lot of 30,000 lbs is on the way direct from the Cape.





# M. BEATTY & SONS, WELLAND, ONT.

**DREDGES,  
Derricks, Steam Shovels,**

**HOISTING ENGINES  
HORSE POWER HOISTERS,**

**Stone Derrick Irons, Centrifugal Pumps**

And other plant for Contractors' use.

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

## CANADA GALVANIZING & STEEL ROOFING Co.

Manufacturers of

Corrugated and Crimped Iron. Metallic Roofing.

SHINGLES AND SIDING—Plain and Ornamental.

Galvanized Buckets. Custom Galvanizing a Specialty

OFFICE AND WORKS: 22 Latour Street, MONTREAL.

AGENTS:

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

## The HALIFAX Shovel Co., (Ltd.) Halifax, N.S.

MAKERS OF

# Fenerty's Shovels, Spades, Scoops, &c.

FOR ALL PURPOSES.

**EXTRACT FROM LETTERS:**—"I have had many years experience with all makes of Shovels. I find yours the best. None others are used in the mines under my charge. Yours truly, JNO. E. HARDMAN, M.E., Gold Mines, Oldham, N.S.

### TORONTO WHOLESALE TRADE.

(Revised by Telegraph.)

Toronto, May 15, 1890.

There is no change in the condition of wholesale trade at this centre. The movement generally is somewhat behind last season, and complaints are general as to the scarcity of money in the country. Orders are coming in slowly for dry goods, groceries, etc. The elections are said to account partly for this dull trade. The strikes in the building trades here are having their effect on the hardware business, the orders for material being limited. Money is offering a little more freely on collateral at 5½ to 6 per cent for call loans. Prime commercial paper is discounted at 6 to 6½ per cent and the general run at 7 to 7½ per cent. Stocks less active, but as a rule they are firm. Canadian Pacific strong at advance. Following are the closing bids to-day as compared with last Thursday

Banks.	Bid		Loan Cos.	Bid	
	May 15.	May 8.		May 15.	May 8.
Montreal.	*222½	228	Can Per. ....	205	204
Ontario.	*121½	123	Freehold .....	155	155
Toronto	214	21½	Western Can....	184½	181
Merchants.	145	145	Union.....	134½	134½
Commerce.	*125½	128½	Landed Credit..	121½	121½
Imperial.	*164	156½	Bldg. & Loan...	108	107½
Dominion	226	226½	Imperial Saving	121	120
Standard.	*142	144	London & Can'd	128½	129
Hamilton.	167	154½	Farmers Loan...	121	*121
			Ontario Loan....	126½	126

\*Ex-div.

BUTTER.—The receipts this week have been more plentiful, and prices are easier. Large

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

rolls sell at 12c@13c for the best and at 10c@11c for medium. Prime tub scarce and firm at 15c. Superior qualities sell at 5c@8c. Eggs in more limited supply and prices firmer at 11½c@12c. Cheese dull, with old jobbing at 10½c and new at 10c.

DRESSED HOGS.—Receipts freer, and owing to warmer weather, prices are easier. Butchers pay \$6.50@7.00.

FLOUR AND GRAIN.—The flour trade continues to rule quiet at unchanged prices. Straight rollers sold at \$4.45 a few days ago and extras at \$4.05. Patents are quoted at \$4.60@5.00, according to quality. Wheat is offering more freely and at the close prices are easier. Sales of No. 2 fall on the Northern at \$1.02@1.03 and \$1.04 bid f.o.c. here. No. 2 spring sold on Midland at \$1.51@1.02, and No. 2 red winter is quoted at \$1.05 here. Manitoba grades easier, with No. 1 hard quoted at \$1.20 and No. 2 at \$1.18, May delivery. Barley quiet and prices purely nominal. Oats are easier, with cars of mixed offering at 36c on track. Sales outside yesterday at 33c for mixed and at 34c for white. Peas unchanged at 56c outside north and west points and 57c on Midland. Corn firm at 45c. Rye steady with sales at 47c on Midland. Bran easier, with sales outside at \$10.00@10.50; small lots sell here at \$12. Oatmeal unchanged; car lots of ordinary quality quoted at \$4.00 and granulated \$4.10.

### Bermuda Advertisements.

**JOHN BARRITT,**  
*Shipping & Commission Merchant,*  
Wholesale Dealer in Provisions, Grain, Hay and Straw.  
Consignments solicited.  
Orders for Bermuda Produce attended to promptly.  
Parliament and Victoria Streets,  
**HAMILTON, BERMUDA.**  
References—Hamilton, Bermuda:  
Bermuda Bank, Butterfield & Son.

**THOMAS H. PITT,** *Ship Agent,*  
*Commission & Produce Merchant.*  
And Dealer in Lumber, Sugars, Provisions, &c.  
Consignments solicited, and orders promptly attended to.  
36 Front Street, - **HAMILTON, BERMUDA.**  
References—Messrs. Black Bros. & Co., Halifax, N.S.  
" Wm. Wall's Sons, New York.  
The Lombard Investment Co., Boston.

## Notice of Dissolution

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

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

We remain,  
Yours truly,

**Thos. Kearney & Co.**

Montreal, April 30th, 1890.

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

GROCKBIES.—This trade is reported quiet and with the exception of white sugars prices are unchanged. Sugars dull and easier; granulated sells at 8½c@8¾c, the former price for 15 barrels and over; Paris lumps 7c@7½c; yellows 5½c@6c. Coffees unchanged at 21½c@22c for Rio and 26½c@27c for Javas. Dried fruits unchanged; Valencias, off stalk, 8c, and layers 9c@9½c; currants 5½c@6½c. Syrups quiet at 40c@65c. Rice unchanged at 3½c@3¾c. Fair demand for medium qualities of teas. Remittances slow.

HARDWARE.—The city trade is dull owing to strikes, but there are a fair number of country orders coming in. Pig iron is rather firmer. Cables are higher for ingot tin, copper and zinc.

HIDES AND SKINS.—Hides in fair demand and firm, with sales of cured at 5½c@5¾c. Green firm at the advance of last week, dealers paying 4½c for No. 1 and 3½c for No. 2. Calfskins bring 7c for No. 1 and 5c for No. 2 green. Sheepskins in limited supply and firm at \$1.25@1.50.

LIVE STOCK.—Receipts of cattle large and prices somewhat weaker. Sales of exporters were made yesterday at 5½c@5¾c and stockers at 4c@4½c. Prime butchers cattle sold at 4½c@4¾c, medium at 4½c and common at 3c@3½c. Sheep firm, selling at \$6@8.00 per head, and spring lambs at \$4@5.50. Calves sold at \$3.50@5.00 averaging 100 to 150 lbs. Hogs firm at 5c@5½c per lb., the latter for light.

PROVISIONS.—Trade fairly active and prices firm. Long clear-sells at 8½c@9c, the latter

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

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

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

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

HEAD OFFICE:

157 St. James St., MONTREAL.

EDWARD RAWLINGS,

Vice-Pres. and Managing Director.

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

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

for caso lots, and car lots quoted at 8 1/2 c. C. nominal at 8 1/2 c @ 8 3/4 c. Bellies and backs rule at 1 1/2 c, and rolls at 9 1/2 c. Hams firm at 1 1/2 c @ 12 c, the latter for small ones. Canadian mess pork sold at \$16.50 in small lots. Lard rules at 9 1/2 c @ 10 c, the latter for Canadian pills. Potatoes firm at 60 c per bag for car-lots, and 75 c for small lots. Onions, \$4.00 per brl., and beans at \$1.50 per bushel. Hops unchanged at 12 1/2 c @ 15 c.

Wool.—Trade very dull, with prices of fleece nominal. Pulled supers quoted at 24 c @ 25 c and extras at 29 c @ 30 c.

SPECIAL NOTICES.

The attention of manufacturers, railway and steamboat men is directed to the "Viololene boiler fluid," an excellent prevention of incrustation in marine, stationary or locomotive boilers. The fluid is an English patent and is highly recommended by British and foreign users. It appears to be not only efficacious but economical. Hitherto many of the compositions placed before engineers have been of an alkaline or astringent vegetable nature, not always doing what is claimed and not always harmless. "Viololene" is obtained from fixed and volatile oils and some of the advantages of its use are thus described:—Boilers kept perfectly clean, consequently large saving effected in fuel bill. The conductivity of scale, being at least 25 per cent. less than iron or steel, incrustation, 1-16 of an inch in thickness will cause the loss of 15 per cent. of heat. Entirely prevents pitting and corrosion, thereby materially lengthening the life of the boilers. Stops priming. Removes scale by disintegrating it. The Canadian agent of "Viololene" is Mr. R. Fitz-Gibbon, 16 St. Sacramento street, city.

STOCKS AND BONDS.

Table with columns: NAME, Par Value, Capital Subscribed, Capital paid-up, Rest, Div. last 6 Ms., Dates of Dividends, Div. Percent Per Cent May 15, Cash value per Sh.

BANKS

Table listing various banks and financial institutions with their respective values and shares.

Table listing various stocks and bonds with their respective values and shares.

PURITY The Purest! The Cheapest! The Best! JOHN MC MILLAN REFINER AND PRODUCER, PETROLIA, Ont., AND MONTREAL. Paraffine Wax Benzine. Lubricating Oils. THE BEST WAX CANDLES. Get your Bookbinding and Job Printing done at the Office of the Journal of Commerce.

Electric Light Stations, Grain Elevators,

And all Purposes where intermittent transmission of Power is required,

USE THE

HILL PATENT

Friction Clutch Pulleys and Cut-Off Couplings

IN USE NOW

BY THE

Royal Electric Co., Montreal.

Granite Mills Co., St. Hyacinthe, Que.

Sherbrooke Electric Light Co., Sherbrooke, Que.

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

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

Canadian Pacific Railway Company, and many others.

MILLER BROS. & TOMS,

SUCCESSORS TO MILLER BROS. & MITCHELL. ESTABLISHED 1869.

MONTREAL QUE.

GEORGE GALE AND SONS,

GEO. GALE,

A. N. GALE.

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Manufacturers of the

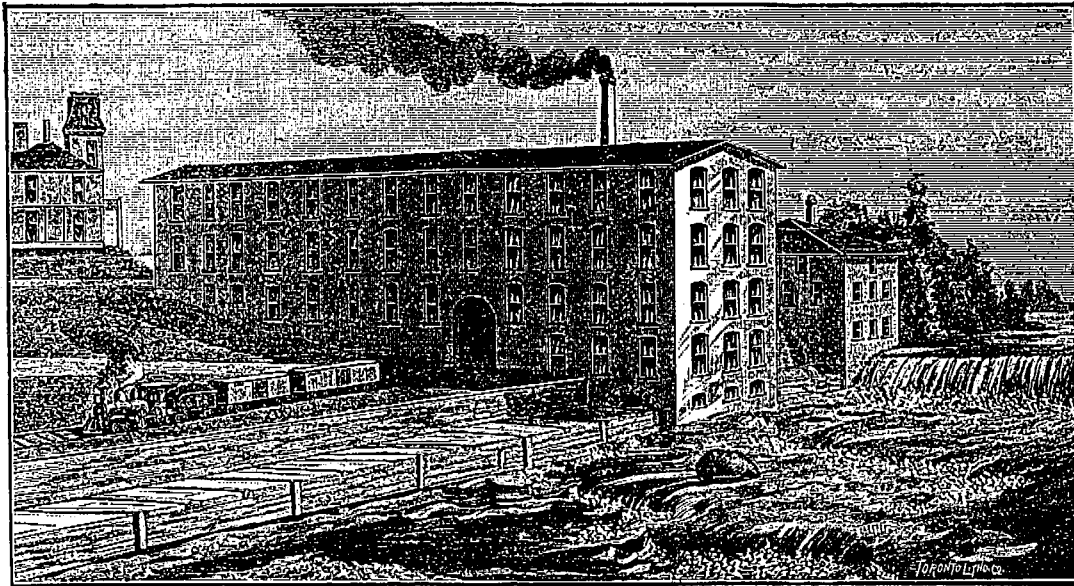
Dominion Wire Mattress,

Dominion Contal Spring Mattress

DEALERS IN

English Wrought Iron and Combination Bedsteads.

Hair, Moss, Wool and Mattresses of every Description



WATERVILLE, - QUEBEC

THE REMINGTON TYPE WRITER

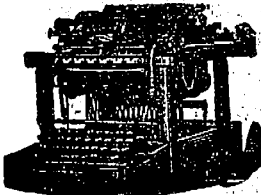
IS THE ONLY DURABLE MACHINE, SAVES

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

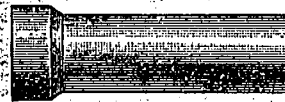
THE BEST IS CHEAPEST.

To Circulars Apply,

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



THE STANDARD DRAIN PIPE COM'Y



St. Johns, P.Q. (LTD.)

Manufacturers of

VITRIFIED DRAIN PIPE AND CONNECTIONS,

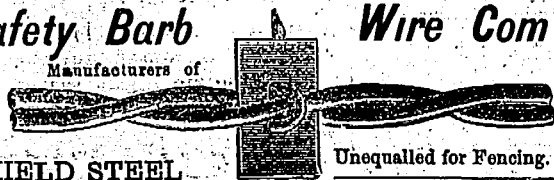
AND ALL KINDS OF FIRE CLAY GOODS  
Straight Pipes, Single and Double Junctions, Bends, Elbows, Syphons, Cess  
pools, Flue Linings, Stove Bricks, and Fire Clay Blocks, all sizes

GARDEN VASES AND PEDESTALS.

A NEW INDUSTRY I

Safety Barb Wire Com'y

Manufacturers of



SHIELD STEEL

Unequaled for Fencing.

BARB WIRE

Safest for Stock

Manufactured under Broad Claim Patents.

TORONTO, Ont.

**STORAGE**

INCREASING BUSINESS Has Induced

R. CARRIE

To add Two Flats to his Present Premises. GOOD CLEAN STORAGE in any part of the building. Excellent Cellar Storage. Confidential business treated as such. Prompt Personal Attention. Advances made on Staple Merchandise in Warehouse. Warehouse Receipts Issued, which are negotiable at any Bank.

Offices and Warehouse, 27 Front St. E., TORONTO

# LARGE PROFITS

On Fifteen-Year Tontine Dividend Policies recently settled by the  
**NEW YORK LIFE Insurance Co'y,**

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

Kind of Policy.	Cash value Pol. & Div. 15th Year.	Paid-up Int. Value 15th Year
Ordinary Life.....	30 \$3,515 10	\$8,500 00
" " .....	40 5,137 40	9,760 00
" " .....	50 7,968 93	12,150 00
20-Year Endowmt'..	30 10,128 90	24,490 00
" " .....	40 10,686 80	20,260 00
" " .....	50 12,153 70	18,530 00
15-Year Endowmt'..	30 14,992 00	36,250 00
" " .....	40 15,584 60	29,600 00
" " .....	50 17,182 00	26,200 00

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

**DAVID BURKE,**

General Manager for Canada.

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

# BRITISH EMPIRE

Mutual Life Assurance Co. of London, Eng.

ESTABLISHED 1847.

CANADA BRANCH, MONTREAL.

Canadian Investments, nearly - - - - - 700,000

## 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

F. STANCLIFFE General Manager.

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

# GLASGOW & LONDON

Fire Insurance Co.

CANADIAN BRANCH.

HEAD OFFICE:  
CORNER NOTRE DAME AND ST. HELEN STREETS,  
MONTREAL.

## DIRECTORS:

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WM. CASSILS, of the Dominion Transport Co.  
D. GIROUARD, M. P., Q. C., Montreal.  
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J. T. VINCENT } Joint Managers  
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\$1.00 Cash deposited with Canadian Government for every dollar of liability.

# THE FIRE Insurance Association

(LIMITED),

OF LONDON, ENGLAND.

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# Confederation Life

ORGANIZED 1871.

Head Office Toronto.

Remember, after Three Years

POLICIES :: ARE :: INCONTTESTABLE.

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

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

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

W. G. MACDONALD,

Actuary.

J. K. MACDONALD,

Managing Director

# Equitable Mortgage Company

(Head Office, 208 Broadway, New York.)

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

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

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

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

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

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

# BOSSIERE LINE

REGULAR SERVICE

During Summer of 1890

- BETWEEN -

Havre, Antwerp,  
Quebec and Montreal.

Through Bills of Lading to all the principal stations in Canada and United States.

The S.S. "Tropio" of this line will leave Havre for Quebec and Montreal on the 20th April

# EUGENE F. PHILLIPS' ELECTRICAL WORKS,

MONTREAL.

Manufacturers of Patent Finished

Insulated Electric Wires, Telephone and Incandescent Cords, Electric Light Wires.

# FARADAY CABLES

For Telephone, Telegraph, and Electric Light Purposes.

Magnet Wire, Patent Rubber Covered Wire, Lead Encased Wire, Flexible Cordage, Office and Annunciator Wire. Write for prices.



For Sale Everywhere.

ASK FOR  
**MOTT'S.**

**HOEGG'S**

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

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

D. W. HOEGG & Co., Fredericton, N. B.  
**JNO. A. MOIR, 22 St. John St.**  
Montreal Agent

**FRUITS.**

**HART & TUCKWELL**

McGill Street, Montreal.

**WHOLESALE FRUITS**

FOREIGN AND DOMESTIC.

Oranges, Lemons, Bananas, Pine Apples, &c., &c

Apples a Specialty

Consignments solicited.

**W. H. WIGGETT,**

Manufacturer of

**AERATED WATERS**

Bottler and Dealer in Ales and Porter.

**SHERBROOKE, P. Q.**

Agent for the Celebrated St. Leon Water.  
Correspondence Solicited.

The Queen City Pt. Ink Co.

Manufacturers of

**PRINTING INKS**

Cincinnati, Ohio.

**S. COLLINS' SON & CO.**

MANUFACTURERS OF

**PRINTING INKS,**

32 and 34 Frankfort Street, N. Y.

Our Cut Inks are used on the **MAGAZINE** and **WEEKLY**  
by Harner & Brothers, and on this Paper.

**BOOKBINDING**

— AND —  
**JOB PRINTING**

DONE AT THE

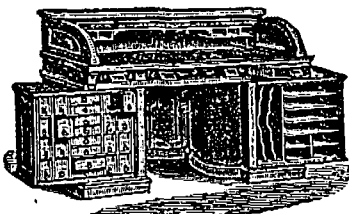
**Journal of Commerce Office**  
171 St. James Street.

**W. STAHLSCHMIDT & CO.**  
**PRESTON, ONT.,**

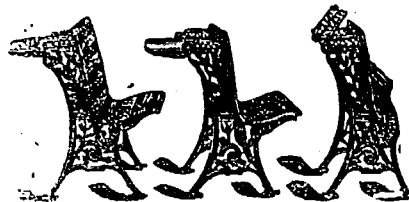
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*School, Office, Church and Lodge Furniture.*

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.

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**PIANOS | ORGANS**

UPRIGHT AND GRAND.

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Surpass all others for Brilliancy and  
Strength of Tone, Durability and  
Elegance in Design.

In One Hundred and Twenty Styles, which  
in Appearance, Purity of Tone and  
excellent Construction, lead all.

We also make a specialty of

**CHURCH PIPE ORGANS**

Of Strictly First-class Quality.

Specifications and Designs submitted to intending Purchasers on application.

**W. Bell & Co.,** HEAD OFFICE and **Guelph, Ont.**  
FACTORIES.

TORONTO, HAMILTON AND LONDON, ONT.

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**PIANOS**

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

**CHICKERING, HAINES, STEINWAY,**

**Finest Assortment in the Dominion in our  
New Building.**

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

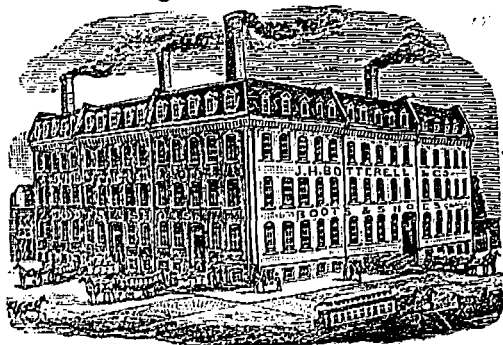
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MONTREAL—218 St. James Street.

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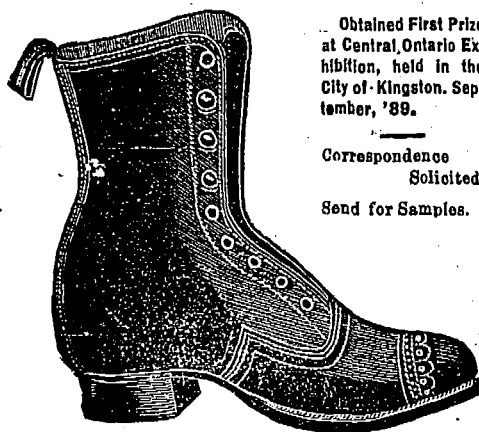
**J. H. BOTTERELL & CO.**  
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WHOLESALE MANUFACTURERS OF  
**BOOTS AND SHOES**

Specially adapted to the Retail Trade.  
 Sorting Orders receive immediate attention.

THE FAMOUS  
**Knickerbocker School Boots**  
 MANUFACTURED BY  
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Obtained First Prize  
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Manufacturers of Hepburn's Celebrated  
**\$2.75 & \$3 BALMORAL SHOE**

EVERY PAIR WARRANTED.  
 Send for Samples.  
**PRESTON, - - - Ontario**

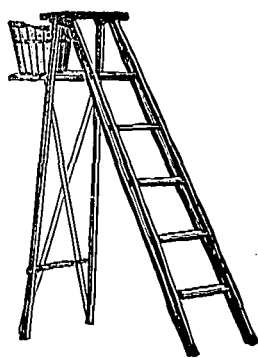
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Tanners and Manufacturers of  
**BUFF, PEBBLED GRAIN and SPLIT LEATHER,**  
 ALSO  
 Moulded Boot and Shoe Counters, Pressed  
 Insoles, Heels, &c.  
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AND DEALERS IN  
**HIDES AND LEATHER,**  
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 the attention of Merchants and manufacturers  
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**NOTICE**

**To Boot and Shoe Manufacturers**

The Town of FRASERVILLE, P. Q., offers on ex-  
 ceptionally good conditions a splendid Boot and  
 Shoe Manufactory, with all its material, and will  
 be ready to give the best advantages to any busi-  
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 Manufactory there.

M. DESCHENES, Sec.-Treas.,  
 Town of Fraserville

April 19, 1890.

THERE are thousands of dealers looking for a  
 house that can assort them in Shoes, and  
 do it promptly.

Listen! Just address a card to

**The C. Doney Shoe Co.,**  
**OTTAWA.**

You will receive a catalogue of the finest  
 specialties, and we can assort you at once.  
 Send for samples.

**A. T. FOSTER & CO.,**  
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**CUSTOM-MADE BOOTS & SHOES**  
 And Dealers in American Rubbers.  
 Telegraph Address, DERBY LINE, VT.  
**ROCK ISLAND, - - QUE.**

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**BOOT and SHOE**  
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**SNOW SHOES** {The best  
 made.  
**L. T. CORMIER, Three Rivers, P.O.**

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**LEATHER  
 BELTING.**  
**Montreal and Toronto.**

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**Lace Leather Tannery**  
**HELDMAN BROS.,**  
 MANUFACTURERS OF  
**Genuine HELDMAN'S Lace.**  
 All our Lace guaranteed or no pay.  
 Orders by Mail promptly attended to.  
**BADEN, Ont.**  
 Prices on Application. Telephone Connection.

**D. W. ALEXANDER,**  
 Manufacturer of  
**SOLE LEATHER**  
 And dealer in every  
 description of *Green Salted Hides,*  
 65 Front Street East, - **TORONTO**  
 Write or wire for quotations.

**Israel England & Sons,**  
 General Merchants and Manufacturers of  
**Hemlock Tanned Sole Leather**  
 SUPERIOR  
 Lace and Picker Leather, Loom  
 Straps, Cut Lacings, &c.  
**Knowlton, - - - P. Q.**  
 Samples sent free on Application,  
**ESTABLISHED 1848.**  
 ISRAEL ENGLAND. FRED ENGLAND. R. N. ENGLAND.

**HARWOOD & LECOURT**  
 Importers and Manufacturers of  
**Trunks, Valises and Satchels**  
 OF ALL KINDS.  
 Office, Factory and Warehouse, 518 Sussex St.  
 Send for prices. **OTTAWA, Ont.**

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MAY 15, 1890.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.	
		Mens.	Boys.	Youths.			\$ c.	\$ c.			\$ c.	\$ c.
<b>Boots and Shoes.</b>												
Brogans.....		\$0 75	\$0 70	\$0 65	Roast chicken, 1-lb tins..		0 00	2 30	Soda Ash, 48°.....		1 75	2 25
Cobourgs.....		0 95	0 85	0 75	Roast turkey, 1-lb tins..		0 00	2 40	Soda Bicarb.....		2 60	2 10
Split Balmorals.....		1 00	0 85	0 75	<b>Corn Brooms.</b>				Sal Soda.....		0 90	1 10
Kip.....		1 15	0 90	0 80	No. 1 Gem 4 strings, hard		3 35	0 00	Concentrated....		1 60	1 80
Buff.....		1 25	1 10	1 00	wood handle.....		2 75	0 00	<b>Dyestuffs.</b>			
Buff ".....		1 25	1 10	1 00	No. 2 do 3 strings.....		2 15	0 00	Archil con.....		0 27	0 33
Buff Congress.....		1 90	1 70	1 50	No. 3 do 2 strings.....		1 95	0 00	Cutch.....		0 07	0 08
Calf.....		1 15	1 50	1 10	No. 4 do 2 strings.....		2 85	0 00	Ex. Logwood.....		0 10	0 15
Calf.....		1 25	2 00	1 25	No. 0 Hurl 4 strings.....		2 45	0 00	Chips.....		1 90	2 25
Split boots.....		2 00	2 90	1 50	No. 1 do 3 strings.....		2 45	0 00	Indigo (Bengal).....		1 50	1 75
Kip.....		2 75	3 90	2 00	No. 2 do 3 strings.....		2 10	0 00	" Madras.....		0 70	1 00
Calf.....		1 50	2 00	0 90	No. 3 do 3 strings, bass-		1 75	0 00	Gambier.....		0 07	0 08
Felt boots half fox.....		1 70	2 50	0 90	wood handle.....		1 40	0 00	Madder.....		0 11	0 13
" full.....		0 85	0 75	0 00	O. K. 2 strings basswood				Sumac.....		70 50	75 00
" Sox.....				0 00	handle.....				<b>Fish.</b>			
<b>Feetd.</b>												
Split Batts.....		0 65	0 85	0 70	<b>Drugs &amp; Chemicals</b>				Halifax Fibred Codfish,		3 20	0 00
Split Balmorals.....		0 80	0 90	0 70	Acid Carbolio Cryst Medi		0 55	0 60	1-lb. pkgs. per ca. 40 pkgs		3 00	0 00
Kip.....		1 00	1 10	0 75	Alces, Cape.....		0 15	0 18	Labrador Herrings, No 1		2 00	0 00
Buff.....		0 90	1 15	0 80	Alum.....		1 60	1 75	" halves.....		2 75	0 00
Pebbled ".....		0 90	1 15	0 80	Borax, xls.....		0 09	0 11	French Shore, No. 1.....		0 00	0 00
<b>Machines Sewed.</b>												
Peppled Button.....		1 00	1 20	0 85	Brom. Potass.....		0 55	0 60	Sea Trout.....		0 00	0 00
Glazed Buff Button.....		1 00	1 20	0 85	Camphor, Eng. Ref.....		0 75	0 80	Cape Breton Herrings...		4 25	4 65
Goat.....		1 50	1 90	1 15	" Am. Ref.....		0 70	0 75	" halves.....		2 80	3 00
Polish Calf.....		1 50	1 90	1 30	Citric Acid.....		0 60	0 65	Mackerel, No 1, kitts...		2 50	0 00
French Kid.....		1 85	3 40	1 90	Copperas, per 100 lbs.....		0 80	0 90	" 2, large.....		5 00	8 00
				2 40	Cream Tartar.....		0 30	0 35	No. 1.....		4 50	6 00
				1 40	Epsom Salts.....		1 50	1 75	Draft ".....		5 50	0 00
				1 40	Glycerine.....		0 22	0 25	Dry ".....		4 75	0 00
				1 40	Gum Arabic per lb.....		0 55	1 00	Salmon No. 1 brls.....		15 00	16 00
				1 40	" Trag.....		0 55	1 00	" 2.....		15 00	0 00
				1 40	Morphia.....		2 20	2 25	" 3.....		14 00	0 00
				1 40	Opium.....		4 50	4 75	Salmon, No. 1 (Gorges)...		0 00	22 00
				1 40	Oxalic Acid.....		0 11	0 15	" 2, large.....		0 00	21 00
				1 40	Phosphorus.....		0 75	0 80	" 3.....		0 00	18 00
				1 40	Potash Dichromate.....		0 09	0 11	" Brit. Col brls.....		11 00	11 50
				1 40	Potash Iodide.....		0 60	0 70	Boneless Fish.....		0 04	0 05
				1 40	Quinine.....		1 10	1 25	Cod.....		0 05	0 08
				1 40	Strychnine.....		0 50	0 55	<b>Flour.</b>			
				1 40	Tartaric Acid.....		0 25	0 30	Patent, winter.....		5 25	5 50
				1 40	Tin Crystals.....		0 25	0 30	Patent, spring.....		5 75	6 90
				1 40	Zinc Extracts:				Straight roller.....		5 00	5 15
				1 40	Triple Extracts, sq. bot.,		21 00	0 00	Extra.....		4 70	4 80
				1 40	per gross.....		12 00	0 00	Superfine.....		4 25	4 50
				1 40	Anchor Brand, per gross,		0 70	0 75	Superfine Bags.....		2 00	2 10
				1 40	Insect Powder per lb.....		2 25	2 50	Extra.....		2 20	2 30
				1 40	Sulphur Flowers.....				City Strong Bakers.....		5 45	5 50
				1 40	<b>Heavy Chemicals.</b>				Strong Bakers.....		0 00	5 25
				1 40	Bleaching Powder.....		2 00	2 25	(Seconds.....		0 00	0 00
				1 40	Blue Vitriol.....		6 00	7 00	Oatmeal, standard bag.		2 15	2 25
				1 40	Brimstone.....		2 00	2 50	Oatmeal, granulated, bag		2 30	2 50
				1 40	Caustic Soda 50 p.c.....		2 25	2 50	Rolled.....		2 30	2 50
				1 40	" 70 p.c.....		2 50	2 75				

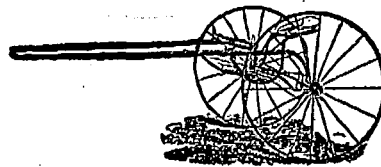
Retailers will please bear in mind that above quotations apply only to large lots.

China, Cuspadors, Metal, Bronzes  
Tea Sets, Piano and  
Dinner Sets, Cassidy & Co., Table,  
Toilet Ware, Lamp Cutlery  
Cups and Saucers, and Plated Goods  
Manufacturers and Importers of

China, Crockery & Glassware  
Office and Sample Rooms: 339 and 341 St. Paul Street,  
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BRANCHES: 52 Princess St.,Winnipeg, Man., and Govern-ment St., Victoria, B.C.  
Lanterns, Bisque Ornaments,  
Chimneys, Prisms, Bric-a-Brac,  
Globes, Lamps, Satin Ware,  
Fruit Jars, Import Orders a Specialty. Statuary, Gasalier

NOYES' ROAD CARTS.



The best Cart for the money. No bar to climb over in getting in or out. The horse can be hitched eighteen inches nearer than any other Road Cart made. The easiest Cart for road or track. Gentlemen use them for driving. Doctors use them in their practice. Farmers and business men use them for running about. They are the best things for exercising horses or jogging trotters.  
For Sale Retail by all leading Carriage Builders, Wholesale by  
**E. N. HENEY & CO.,**  
337 St. Paul Street, MONTREAL

**GASOLINE.**

74° Grav.

Does not Clog Burners nor emit offensive odors.

**BENZINE**

62° Grav.

Pure, Sweet and Thoroughly Deodorized.

CORRESPONDENCE SOLICITED.

**McMILLAN, KITTREDGE & CO.**

PETROLIA, ONT.

BRANCH: STRATFORD, ONT.

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

IF YOU WANT ANYTHING  
TO  
RUN ON WHEELS  
NOTE ADDRESS, AND  
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100 miles to all Cash customers.

**LATIMER**

92 McGill Street,

MONTREAL.

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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MAY 15, 1890.

Name of Article	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.	
<b>Farm Products.</b>							
<b>BUTTER:</b>		<b>Peas, per 66 lbs. in store.</b>	0 72 0 72	<b>Fruit: Loose Muscatel.</b>	2 40 2 50	<b>"Kaiser Brand" Goods.</b>	
Townships, cho. to finest	0 17 0 19	<b>Rye.</b>	0 00 0 00	<b>Layers, Malaga</b>	0 00 0 00	Condensed Milk, per case,	0 00 0 00
fair to good.	0 14 0 16	<b>Corn, in bond.</b>	0 41 0 43	London.	2 90 3 40	4 doz. 1-lb. cases.	0 00 0 00
<b>Morrisburg</b>	0 13 0 17	<b>" duty paid</b>	0 00 0 00	<b>Dohegas</b>	4 75 5 75	Cond'ed Coffee—Mocha V	0 00 0 00
<b>Brookville</b>	0 15 0 17	<b>Groceries.</b>		<b>Black Basket</b>	5 60 6 00	Java, per cs, 2 doz. 1-lb cs	0 00 0 00
<b>Western, choice to finest</b>	0 15 0 16	<b>Tea (Hf.-chest &amp; Cad.)</b>	0 19 0 15	<b>Sultanas.</b>	0 09 0 10	Condensed Coffee—Java,	0 00 0 00
<b>Rolls</b>	0 13 0 15	Japan, com. to med. lb	0 30 0 35	<b>Seedless.</b>	0 00 0 00	per cs, 2 doz. 1-lb cs	0 00 0 00
<b>Old Butter.</b>	0 07 0 13	" good med. to fine	0 37 0 42	<b>Valentia.</b>	0 08 0 08	Condensed Coffee—Jamai-	0 00 0 00
<b>EGGS:</b>		" finest.	0 30 0 35	Layers.	0 08 0 08	ca, per cs, 2 doz. 1-lb. cs.	0 00 0 00
Finest, per lb	0 10 0 11	" choicest.	0 37 0 42	Currants, Provincial.	0 05 0 06	Prices on appli.—see advt.	
New Goods	0 09 0 10	" Nagasaki	0 15 0 00	Prunes (Kronch).	0 04 0 05	<b>W. H. Schwartz &amp; Sons, Halifax, N.S.</b>	
Medium	0 00 0 00	<b>Y. Hyson, com. to gd.</b>	0 13 0 20	" Bosnia, cases.	0 07 0 08	"Peerless" Brand, Trade	Mrk Regis.
<b>EGGS:</b>		" fine to finest, lb.	0 80 0 90	" new layers	0 14 0 16	Ginger, 16-lb. bxs, 1/2 lb. bxs,	per lb.
Strictly fresh per doz.	0 12 0 12	" good	0 12 0 15	<b>Sh. Almonds, bxs.</b>	0 22 0 25	Pepper, 16 "	1 "
Fresh	0 00 0 11	" Moyuno	0 35 0 45	<b>S. S. Tarragona.</b>	0 18 0 15	Mixed 16 "	1 "
Finest lined	0 00 0 00	<b>Imperial mod. to gd.</b>	0 22 0 25	<b>Almonds, paper shell</b>	0 18 0 20	Spices 16 "	2 oz. "
Poor	0 00 0 00	" fine to finest.	0 30 0 35	<b>Walnuts.</b>	0 11 0 12	Quotations on application	
<b>Hogs: 1889 per lb.</b>	0 17 0 18	<b>Twankay, com. to gd.</b>	0 12 0 00	" Grenoble.	0 14 0 00	<b>Starch:</b>	
<b>Finest 1888</b>	0 14 0 16	<b>Oolong</b>	0 40 0 60	<b>Filberts.</b>	0 08 0 08	White	0 04 0 05
<b>Old</b>	0 05 0 10	<b>Congou, common</b>	0 10 0 12	" Sicily.	0 09 0 10	Crystal Glass.	0 08 0 00
<b>Hog Products:</b>		" good common	0 14 0 18	<b>Spices: Cassia.</b>	0 06 0 09	Snow Flake	0 07 0 00
<b>Bacon Smk'd per lb.</b>	0 00 0 11	" med. to good.	0 19 0 25	<b>Maoc</b>	0 90 1 20	Dom. Rep. Corn	0 07 0 00
<b>Dressed Hogs</b>	0 00 0 12	" fine to finest.	0 35 0 55	<b>Gloves.</b>	0 22 0 25	Corn Starch	0 06 0 00
<b>Hams Smk'd</b>	0 11 0 12	<b>Souchoing, common</b>	0 00 0 00	<b>Nutmegs.</b>	0 50 0 90	Pure White	0 06 0 00
" Canvassed	9 12 0 18	" med. to good.	0 25 0 32	<b>Jamaica Ginger, Bl.</b>	0 19 0 21	Vinegar: Imp. Triple, 1 brl	0 41 0 00
<b>Pork Ca. g. o. per bbl.</b>	16 50 17 00	" fine to choice.	0 35 0 60	<b>Unbl</b>	0 16 0 19	Cote D'or	0 35 0 00
<b>Western do</b>	16 50 17 00	" Dust	0 06 0 07	<b>African</b>	0 08 0 07	Crystal Pickling	0 28 0 00
<b>Mess</b>	16 50 17 00	<b>Coffee, Mocha (green).</b>		<b>Pimento</b>	0 15 0 09	W. W. XXX	0 30 0 00
<b>Lard per lb</b>	9 88 0 08	" Add 4c to 5 for roasting	0 28 0 30	<b>Pepper, Black.</b>	0 24 0 29	W. W. XX	0 25 0 00
<b>Western</b>	0 09 0 09	" and grinding.	0 25 0 27	" White.	0 22 0 25	W. W. X	0 20 0 00
<b>Beans:</b>		" Java	0 22 0 23	<b>Mustard.</b>	0 63 0 25	Pure Malt	0 45 0 00
Clover, per 100 lbs, red.	7 50 8 00	" Maracaho	0 19 0 22	" 1 lb. per jar, Eng	0 25 0 25	Gider X	0 20 0 00
<b>Alsike, per lb</b>	0 11 0 12	" Jamaica	0 19 0 22	" 4 lb. jars, Cana.	0 65 0 70	XXX	0 27 0 00
<b>Timothy, 45 lbs. Que.</b>	2 25 2 30	" Rio	0 18 0 22	" 1 lb.	0 22 0 24	Best Laundry	0 05 0 00
" Western	1 75 1 90	<b>Plantation Ceylon</b>	0 24 0 26	<b>Rice, Mount Royal.</b>	3 60 3 65	Common	0 02 0 00
<b>Flax</b>	1 80 0 00	<b>Chiocry</b>	0 11 0 13	" Patna, p. 100 lb.	0 00 0 00	Matches: Telephone	3 45 3 05
<b>60</b>	0 89 0 90	<b>"Sugars:</b>		" Japan Crystal.	4 00 4 75	Parlor	1 75 1 30
<b>Potatoes, per bag</b>	0 14 0 15	" Ex Ground, in brls.	0 07 0 00	<b>Sago</b>	0 05 0 08	Telegraph	3 75 3 85
<b>Honey, in comb.</b>	0 09 0 10	" " in bxs.	0 07 0 00	<b>Tapioca, Pearl.</b>	0 06 0 06	Star	3 05 0 00
<b>" in tins</b>	0 09 0 10	" Powdered, in brls.	0 06 0 00	" Flake.	0 07 0 07	<b>Hardware.</b>	
<b>Beeswax</b>	0 21 0 26	" Paris Lump, in brls.	0 07 0 00	<b>Gelatine, 1 lb. pk.</b>	1 05 1 10	Antimony	0 20 0 00
<b>Onions:</b>		" " half brls.	0 07 0 00	" 2 qt. gs.	2 00 0 00	Tin: Block, L & F per lb.	0 23 0 24
Med. hand picked	1 55 1 70	" " bxs.	0 07 0 00	<b>Maceroni, Canadian.</b>	0 06 0 07	Straits	0 28 0 24
<b>Medium</b>	1 51 1 65	<b>Ex Granulated, brls.</b>	0 06 0 61	<b>Vermicelli.</b>	0 06 0 07	Strip	0 26 0 27
<b>Yellow</b>	1 80 2 00	<b>Branded Yellows</b>	0 51 0 05	<b>Macaroni, Italian.</b>	0 13 0 00	Copper: Ingot	0 14 0 15
<b>GRAIN.</b>		<b>Syrup, per lb.</b>	0 13 0 04	<b>Preli—Limon.</b>	0 28 0 32	Sheathing	0 16 0 00
<b>Canada Red Winter Wheat</b>	0 00 0 00	" 14 lbs. to the gallon.	0 31 0 32	<b>Orange</b>	0 16 0 18	Heavy Sheets	0 22 0 24
" White Winter.	0 00 0 00	<b>Molasses (Barbados) im'g</b>	0 10 0 00	<b>Lemon</b>	0 15 0 17	<b>IRON CUT NAILS—per keg.</b>	
" Spring	0 00 0 00	<b>Porto Rico.</b>	0 00 0 00	<b>J. P. Mott &amp; Cos. diamond is</b>	0 22 0 00	Hot Cut Am. or Can. Pat'n	
<b>Hard Manitoba, No. 1</b>	1 15 1 18	<b>Antigua.</b>	0 00 0 00	" 6s 12-lb bx chocolates	0 28 0 00	10dy to 60dy	2 75 0 00
" No. 2	1 13 0 00	<b>Trinidad.</b>	1 00 0 00	" Prepared Cocoas, 1-lb.	0 30 0 00	8dy and 9dy	3 00 0 00
<b>Northern, No. 1</b>	0 00 0 00	<b>Breadmaker's Yeast—</b>		" Cocoa Nibs, 12-lb tins.	0 22 0 85	6dy and 7dy	3 25 0 00
" No. 2	0 00 0 00	" 5c pkgs, 36 in bx	1 00 0 00	" Pure Chocol'tes for con-	0 22 0 85	4dy to 6dy—Am. Pat.	3 50 0 00
<b>Oats.</b>	0 38 0 38	" Baking Powder—		" ffectioners' use.	0 22 0 85	3dy	4 25 0 00
<b>Barley, malling</b>	0 52 0 00	" Case 1, 3 dz. 5 oz. tins.	2 25 0 00	" Sweet Chocol'te liquors	0 21 0 28	3dy—fine hot cut.	5 75 0 00
" food	0 40 0 00	" 2, 1 " 14	2 00 0 00				

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

\*Note.—Refiners prices to the wholesaler trade; jobbers would have to pay 10 additional.

Established in 1857. **GEORGE WAIT & CO.,** Established in 1857.

**PRODUCE AND COMMISSION MERCHANTS**

Butter, Cheese, Eggs, Etc., also Butter and Cheese Exporters,

9 and 11 William Street, - - - MONTREAL

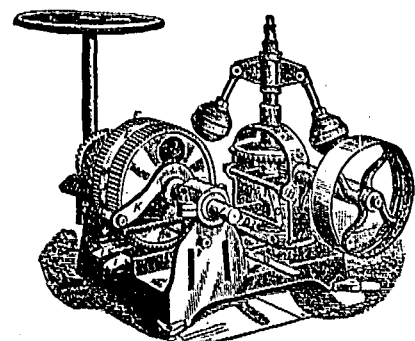
Liberal advances made on Consignments shipped to Great Britain, or to be sold on this market. Correspondence solicited. Marking Plates furnished on application. Cold storage whenever required.

**The Canada Meat Packing Co'y**  
MONTREAL.

**REFRIGERATED DRESSED BEEF.**

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

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



For particulars address:

**"CHAMPION"**

Water-Wheel Governor

The Best in the Market.

HUNDREDS IN USE.

Guaranteed to regulate the speed of a  
Wheel perfectly.

**Paxton, Tate & Co.**

PORT PERRY, ONT.

**CAR LOTS or BROKEN LOTS**

Flour, Meal, Buckwheat Flour  
Cornmeal, Rye Flour,

or anything in the Flour, Feed or Grain line fur-  
nished on shortest notice at lowest prices.

**J. & R. ROBSON,**

Millers and Grain Dealers,  
BRANTFORD, - - - Ont.

**NEW HAMBURG**  
**Roller Flour Mills**

NEW HAMBURG, ONT.

(New Management)

**LAIRD & HAMILTON**

MANUFACTURERS

HIGH GRADE PATENTS.

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A Specialty.

PRICES ON APPLICATION.

**New Flour Mills!**

FULL ROLLER PROCESS.

**Cookshire Flour Mill Co.,**

MANUFACTURERS OF

BEST PATENTS and STRONG BAKERS, &c.

FROM

Manitoba Wheat.

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

**Cookshire, - P.Q.**

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MAY 15, 1890.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
<b>Hardware—Continued.</b>		Horse Shoes.....	3 40 3 50	Shot per 100 lbs.....	5 55 6 75	Harness.....	0 29 0 27
4dy to 5dy—Cold Cut, } 3dy—Can. Pat. }	3 25 0 00 3 75 0 00	Terms, 4 months, or 3 pc or 30 days.....	0 00 0 00	Lead Pipe per 100 lbs.....	0 00 0 00	Upper Heavy.....	0 22 0 25
3dy—fine, Hot Cut, Am Pat	5 95 0 00	4x2 ss. & ds.—25 to 30 dia	0 04 0 00	Zinc Sheet.....	6 00 6 50	" Light.....	0 29 0 32
Steel Cut, Am. or Can. Pat. }	5 95 0 00	Coil Chains—1.....	0 05 0 00	" Spalter.....	5 75 0 00	Grained Upper.....	0 24 0 22
10dy to 60dy.....	2 85 0 00	Coil Chains—5-16.....	0 05 0 00	Scrap Iron—Chairs.....	20 00 0 00	Scotch Grain.....	0 39 0 33
8dy to 9dy.....	3 10 0 00	7-16.....	0 04 0 00	Machinery scrap.....	18 00 0 00	Kip Skins, French.....	0 50 0 75
6dy to 7dy.....	3 35 0 00	Salvaged Iron:		Wrot iron.....	17 00 0 00	English.....	0 50 0 70
4dy to 5dy.....	3 60 0 00	Morewoods Lion, No. 28.....	0 00 0 07	Powder: Canada Blasting	3 00 3 50	Canada Kip.....	0 30 0 40
3dy.....	4 35 0 00	D. McO. & Co.....	0 06 0 07	F F to F F F.....	4 75 5 00	Hemlock Calf.....	0 40 0 55
3dy—fine.....	5 85 0 00	Queen's Head, or equal.....	0 00 0 05	Barbed wire, per lb 'Gal'	0 05 0 00	" Light.....	0 30 0 40
<b>Casing, Flooring, Box, Shook and Tobacco Box:</b>		Common.....	0 05 0 05	Fencingwire, No. 3.....	0 00 2 75	French Calf.....	1 05 1 40
3dy.....	4 75 0 00	Pig Iron: Siemen No. 1.....	23 00 0 00	" No. 9.....	0 00 2 90	Splits, Light & Medium.....	0 15 0 20
4dy to 5dy.....	4 00 0 00	Coltless.....	0 08 0 00	" No. 10.....	0 00 3 00	Splits, Heavy.....	0 15 0 19
6dy and 7dy.....	3 75 0 00	Calder.....	0 00 0 00	Buckthorn Wire.....	0 00 0 05	" Small.....	0 12 0 14
8dy and 9dy.....	3 60 0 00	Langloan.....	0 00 0 00	<b>Hides and Tallow.</b>		Leather Board, Canada.....	0 06 0 10
10dy to 80dy.....	3 25 0 00	Shotts.....	22 50 0 00	Montreal Green Hides		Enameled Cow, per ft.....	0 14 0 16
<b>Cut Spikes: all sizes</b>	3 00 0 00	Summerlee.....	23 00 0 00	" No. 1 per 100 lbs	4 50 0 00	Pebble Grain.....	0 09 0 12
<b>Common Flaw Barrel:</b>		Gartsherrrie.....	22 50 0 00	" No. 2.....	3 50 0 00	B. Calf.....	0 10 0 12
0 7 in.....	5 15 0 00	Carabroo.....	20 00 0 00	" No. 3.....	2 50 0 00	Brush (Cow) Kid.....	0 10 0 14
1 in.....	4 75 0 00	Eglinton.....	20 00 0 00	Tanners pay a trifle more for sorted, cured and insp'd		Buff.....	0 11 0 13
1 1/2 in.....	4 45 0 00	Homatite.....	25 00 0 00	Hamilton, No. 1 insp.....	4 75 0 00	Russetts, Light.....	0 20 0 25
<b>Finishing Nails:</b>		<b>Bar Iron,—per 100 lbs</b>		" No. 2.....	3 75 0 00	Russetts, Heavy.....	0 26 0 30
1 in.....	6 75 0 00	Ord. Crown.....	2 40 2 75	Toronto " 1.....	4 75 0 30	" Saddlers'.....	7 00 8 00
1 1/2 in.....	5 00 0 00	Best Refined.....	0 00 2 75	" No. 2.....	3 75 0 00	Int. Fr. Calf.....	0 55 0 65
2 in.....	4 25 0 00	Siemens.....	0 00 2 80	" No. 3.....	4 75 0 30	English Oak.....	0 35 0 40
2 1/2 in.....	4 25 0 00	Swedes.....	3 75 4 00	Norm.—The above are prices in the west.		Rough.....	0 14 0 17
3 in.....	4 00 0 00	Sheet Iron to No. 28.....	0 00 3 15	Chicago Buff.....	0 00 0 00	Dongola, extra.....	0 36 0 32
3 1/2 in.....	3 75 0 00	Boiler Plates.....	2 75 3 00	" Steers.....	0 00 0 00	" No. 1.....	0 24 0 28
3 in and up.....	3 50 0 00	Boiler Lowmoor.....	0 00 0 00	" Calfskins.....	0 00 0 00	ordinary.....	0 19 0 22
<b>Clinch and Heavy Clinch:</b>		Hoops and Bands.....	3 00 0 00	" Bulls.....	0 00 0 00	<b>Raw Furs.</b>	
1 in.....	6 70 0 00	<b>Canada Plates:</b>		Dry No. West.....	0 50 0 00	Beaver, per lb.....	4 00 4 50
1 1/2 in.....	5 00 0 00	Good Brands.....	2 85 0 00	Shooskins.....	0 80 1 25	Bear per skin.....	12 00 14 00
2 in.....	4 25 0 00	Iron Wire: 0 to 7 p 100 lbs	2 75 0 00	Olps.....	0 15 0 20	Bear, Cub, per skin.....	4 00 5 00
2 1/2 in.....	4 00 0 00	Wrot Iron pipe, 1 to 2 in	0 00 0 00	Lambskins, Spring.....	0 15 0 20	Fisher.....	4 00 5 00
3 in.....	3 75 0 00	50 p. c., over 2 in, 50 p.c	0 00 0 00	Calfskins, unispected.....	0 05 0 00	Fox, Red, per skin.....	1 20 1 50
3 1/2 in.....	3 50 0 00	Steel, cast per lb.....	0 11 0 12	Horse Hides western, each	2 50 3 00	Fox, Cross.....	2 00 4 00
3 in and up.....	3 50 0 00	" Spring, 100 lb.....	2 50 0 00	" City.....	0 75 1 25	Lynx per skin.....	2 00 4 00
<b>Sharp and Flat Press'd Nails:</b>		" Tire " lb.....	2 75 3 00	Tallow, refined.....	4 60 4 75	Marten per skin.....	0 60 0 90
1 in.....	7 20 0 00	" Machinery.....	3 25 3 50	<b>Leather.</b>		Mink per skin.....	0 60 0 90
1 1/2 in.....	6 50 0 00	<b>Tin Plate:</b>		No. 1 B. A. Sole.....	0 20 0 22	Muskat, spring.....	0 15 0 16
2 in.....	4 75 0 00	IQ Coke.....	3 75 0 00	No. 2.....	0 16 0 18	Otter per skin.....	8 00 10 00
2 1/2 in.....	4 50 0 00	IQ Charcoal.....	4 60 4 75	No. 3.....	0 14 0 15	Scoon per skin.....	0 60 0 75
3 in.....	4 25 0 00	IX.....		No. 1, ordinary Sole.....	0 19 0 20	Skunk, average.....	0 40 0 55
3 1/2 in and up.....	4 00 0 00	DX.....		No. 2.....	0 15 0 17	<b>Oils.</b>	
<b>*Terms:</b>		DX.....		Buffalo Sole, No. 1.....	0 00 0 00	Cod Oil, Newfoundland.....	0 36 0 37
<b>Horse Nails: P &amp; F Bright</b>	0 00 0 00	<b>Terns Plate:</b>		" No. 2.....	0 00 0 00	" Halifax.....	0 34 0 35
" No. 7.....	0 24 0 00	IQ, 20 x 28.....	7 75 8 00	" No. 3.....	0 13 0 14	" Gaspe.....	0 35 0 35
" No. 8.....	0 23 0 00	Russ. Sheet Iron.....	10 00 10 50	China " No. 1.....	0 16 0 17	S. R. Pale Seal.....	0 00 0 05
" No. 9.....	0 22 0 00	Anchor, per lb.....	4 75 5 50	" No. 2.....	0 15 0 16	Straw Seal.....	0 00 0 05
<b>M Brand... 60 p.c. 10p.c.</b>		Lion & Crown, Tin'd Sht's	6 50 0 00	Zanzibar, No. 1.....	0 18 0 19	Cod Liver Oil.....	0 55 0 60
<b>Wrought or Ship Spikes:</b>		24 gauge.....	6 50 0 00	" No. 2.....	0 15 0 16	[Distributing Prices]	
7-16 and 1 in.....	3 90 0 00	Lead: Pig, per 100 lbs.....	8 75 4 00	" No. 3.....	0 13 0 14	Cod Oil, Newfoundland.....	0 42 0 45
3-8 in.....	4 25 0 00	Sheet.....	4 50 4 75	Slaughter, No. 1.....	0 22 0 24	Do Halifax.....	0 39 0 40
5-16 in.....	4 50 0 00					Do Gaspe.....	0 40 0 45
1 in.....	4 75 0 00					S. R. Pale Seal.....	0 55 0 60
(Dis. 30 per cent.)							

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

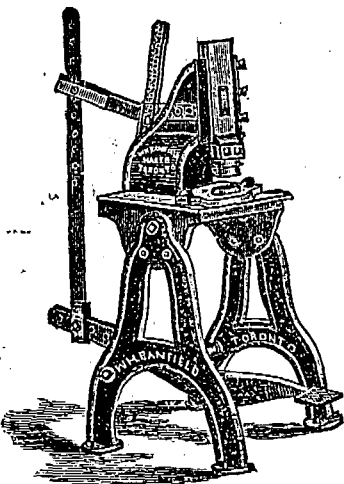
\*Discounts on Nails apply only for immediate delivery, and for quantities named of each kind separately.

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

**ALEXANDER EWAN & CO.**  
Manufacturers' Agents,  
**COTTON & WOOLEN.**

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**FRASER BUILDING,**  
43 St. Sacramento Street.

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Manufactures' Combination and Cutting Dies, Foot and Power Presses, Jewelers' Tools, &c. Fine work a specialty.

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CELEBRATED  
**English Varnishes**  
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**CARMINETTE,**  
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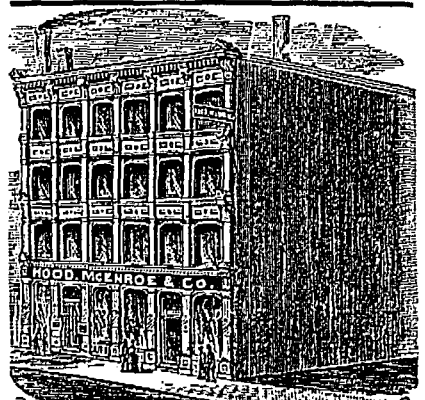
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**IMPORTERS**

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**Wholesale Grocers,**  
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**MONTREAL.**

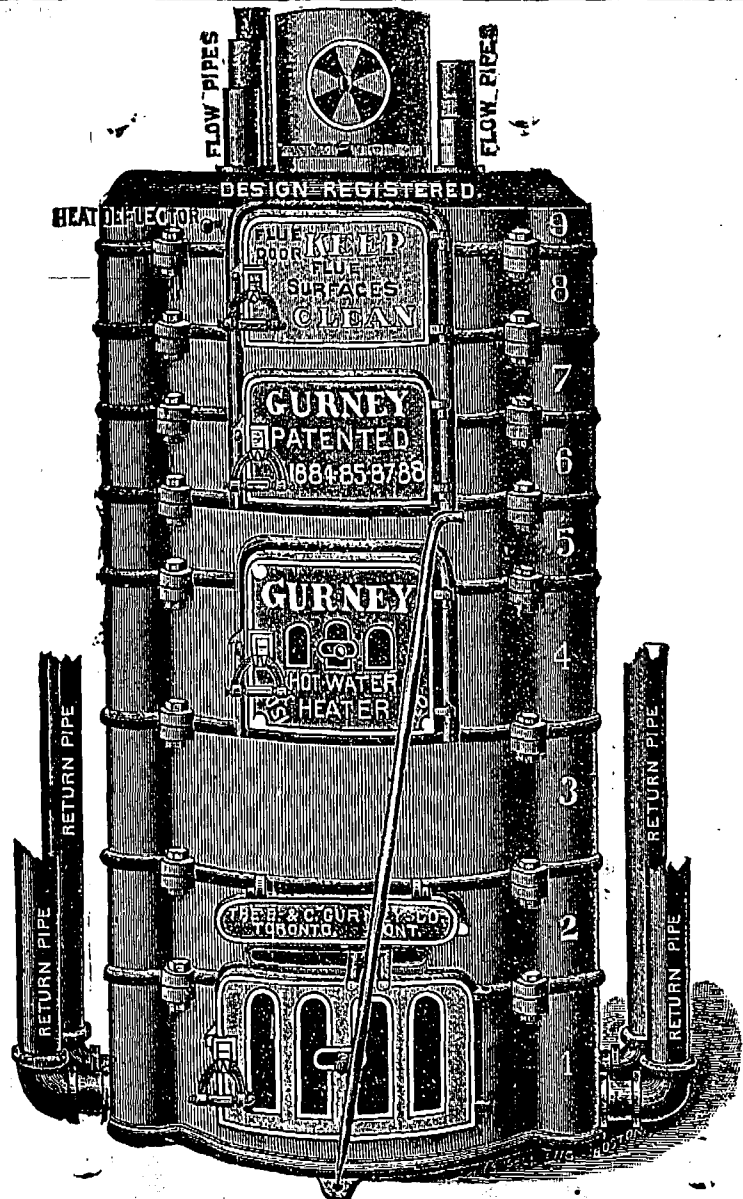


**HOOD, MANN & Co.**  
[Successors to Hood, McEnroe & Co., Importers of]  
**China, Glass & Earthenware**  
Nos. 443 and 445 St. James St., Montreal.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MAY 15, 1890

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
	\$ c. s. c.		\$ c. s. c.		\$ c. s. c.		\$ c. s. c.
Straw Seal	0 60 0 65	Hue.—		<b>Tobacco (duty paid)</b>		Ports	2 25 7 00
Cod Liver Oil	0 65 0 75	Domestic Broken Sheet	0 12 0 14	No. 1 Black Chewing, cads	0 46 0 00	Claret cases	3 00 2 up
Castor Oil	0 10 0 11	French, T.E. Casks	0 11 0 11	bxs	0 46 0 00	Glass Claret of gd. brands	7 50 13 00
Lard Oil, Extra	0 70 0 80	Brls	0 12 0 13	No. 2	0 45 0 00	Parragona Ports, imp ga	1 15 1 30
No. 1	0 80 0 70	American White, Brls	0 17 0 20	Bright Chewing	0 41 0 00	<i>Burgundy</i>	
Boiled	0 87 0 69	<b>Salt.</b>		Smoking	0 49 0 53	Still, Case	10 00 23 06
Linseed Raw	0 70 0 72	Liverpool per bag Elev'n	0 47 0 50	R. & R	0 59 0 00	" Sparkling	16 00 17 50
Boiled	1 10 1 23	Canadian, in small bags	2 35 3 35	Navy, 8c	0 52 0 00	Can. Spirits, imp. gallon	<i>Bond. Paid.</i>
Olive, Pure	0 95 1 05	Quarters	0 83 0 35	Smoking, 6c	0 45 0 50	Pure Spirits	1 05 3 21
Machinery	3 00 3 25	Factory-filled per bag	1 20 1 25	Solace, 1/2s	0 50 0 00	" " " " " " " "	0 95 2 22
Extra, q. case	2 40 2 60	Quarters	0 85 0 40	" " " " " " " "	0 48 0 00	Family Proof	0 63 1 52
pts. do.	2 70 3 00	Rice's pure dairy or bag	0 00 2 50	Myrtle Navy	0 45 0 00	Old Bourbon	0 68 1 23
pts. do.	2 70 3 00	Quarters	0 00 2 50		0 56 0 00	" Rye	0 55 1 54
Spirits Turpentine, brls.	0 58 0 60	Turk's Island	0 00 0 00			" Toddy	0 55 1 54
<i>Coal Oil.</i>		<b>Lumber, &amp;c.</b>				" Malt	0 55 1 54
Car Lots Store, [2 p.c. off]	0 00 0 18	Ash, 1 to 4 in., M.	20 00 25 00	<b>Wines, Liquors, etc.</b>		Rye Whiskey, 4 years old	0 78 1 54
Broken lots	0 00 0 13	Birch, 1 to 4 in., M.	20 00 25 00	All English	2 40 2 45	" " "	0 88 1 94
Am. in car lots	0 00 0 23	Baswood	18 00 20 00	Domestic	0 85 1 25	" " "	0 88 2 04
5 bbls	0 00 0 24	Walnut, per M.	60 00 100 00	Porter: Dublin	2 40 2 45	" " "	1 08 2 14
10 bbls	0 00 0 24	Butternut, per M.	30 00 40 00	Domestic	0 00 1 15	20 to 100 cases, net cash	
single bbls	0 00 0 24	Cedar, round, lineal foot.	00 06 10 00	Brandy: best	0 70 0 00	100 to 200 " 2 p.c. off.	
Glass	50 1/2 100 1/2	Cedar, flat, lineal foot.	00 04 00 08	Cheaper shippers	0 69 0 25	200 cases and over 5 p.c. off.	
United inches, 60 to 25	1 57 1 62	Cherry, per M.	70 00 100 00	case	0 00 12 00	And add 3c for jobb'g lots	
United inches 25 " 40	1 09 1 70	Elm, soft, 1st	15 00 17 00	Cheaper shippers	3 75 4 25	Islay Blend	8 00 8 25
" 40 " 50	8 50 8 75	Elm, Rook	25 00 30 00	case qts.	7 00 8 50	Cheaper Whiskies	5 00 7 50
" 50 " 60	3 75 4 00	Hemlock, M.	9 00 10 00	Irish Whiskey	9 00 9 50	APOLLINARIS—	
<b>Paints, &amp;c.</b>		Maple, hard, M.	25 00 35 00	case qts.	10 00 10 50	Qts., in case, 50 bots	7 50 0 00
W Lead pure, 50 to 100 lb kgs	6 00 7 00	Soft, do.	16 00 20 00	Mackie's R. O. Special	8 00 8 25	Pts., 100 "	10 50 0 00
No. 1	4 00 5 50	Oak, M.	40 00 50 00	Islay Blend	5 00 7 00	<b>Wool.</b>	
No. 2	4 00 4 50	Pine, clear, M.	35 00 40 00	Cheaper Scotch Whiskies		Fleeces	0 21 0 23
No. 3	4 00 4 50	2nd. quality, do.	25 00 30 00	Jamaica Rum, 16 O.P., per	4 00 4 50	Pulled, unassorted	0 23 0 00
White Lead, dry	5 25 5 75	Shipping Culls	14 00 16 00	imp. gal	3 50 4 00	" Extra Super	0 00 0 00
Red Lead	4 50 5 00	Mill do.	8 00 10 00	Demarara Rum... 16 O.P.	4 55 4 65	" B Super	0 00 0 00
Venetian Red, Eng'g	1 25 3 00	Lath, M.	1 50 1 50	Holland Gin: imp gal	2 50 2 60	" C	0 00 0 00
Yel. Ochre, French	0 50 0 63	Spruce, 1 to 2 in., M.	10 00 13 00	Green cases	4 85 4 85	Black	0 00 0 00
Whiting, ordinary	0 55 0 63	Shingles, 1st qual.	8 00 8 25	" Red cases	8 50 8 70	Natal	0 06 0 00
London, Washed	0 35 0 75	" 2nd	2 00 2 25	Champagne:	26 00 28 00	Cape	0 18 0 21
Paris	1 15 1 25			Red cases	1 95 6 00	Australian	0 21 0 21
Portland Cement, brl.	2 45 2 85			Sherris		Buenos Ayres, scoured	0 21 0 21
Fire Brick	23 60 25 00						
Fire Clay	1 50 2 00						

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



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

**THE BEST PICTURE FRAMING!**  
**THE CHEAPEST PICTURE FRAMING!**  
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**A. J. PELL, 80 & 82 Victoria Sq., Montreal**

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**HOT AIR, STEAM or WATER**  
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 Telephone No. 12-5.

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*Blasting and Dredging Co's*  
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**CONTRACTORS, MONTREAL.**  
 — THE —  
**GILBERT BROTHERS**  
**ENGINEERING CO.**  
 (LIMITED)  
**CONTRACTORS, - MONTREAL.**



**GILMOUR & CO.**  
 25 St. Peter St., MONTREAL,  
 Agents for Ontario and Quebec.



# New Brunswick Cordage Works,

THOS. CONNOR & SONS, Proprietors.

MANUFACTURERS OF ALL KINDS OF

Hemp and Manilla Cordage, Lath and Shingle Yarns, Lobster Marline, &c., &c.

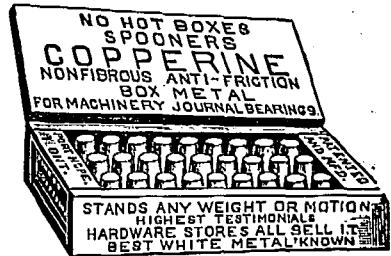
VESSEL OUTFITS supplied at Short Notice.

Binder Twine a specialty.

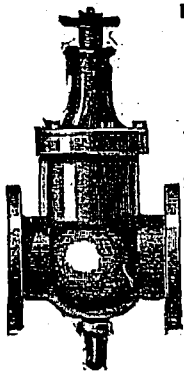
Quotations on application.

ST. JOHN, N.B., CAN.

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MONTREAL.



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STEAM PRESSURE REGULATOR

Has been in general use now about seven years, and has from the first taken the lead of all others, and stands unrivalled to-day for its reliability and durability. It is used wherever the pressure of steam or any other fluid NEEDS TO BE REDUCED AND CONTROLLED on Steam Heating and Drying, Electric Light Plants, Marine Engines, Railroad Car Heating Steam, Pumps, Natural Gas, Air and Water, in the United States, and in the leading countries of Europe, and is sold and endorsed by the trade universally.

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## J. H. WALKER

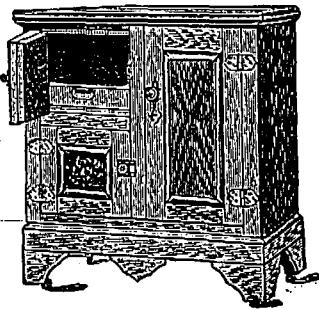


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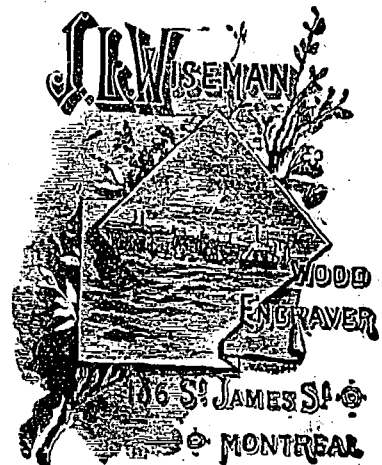
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OIL, GAS, VAPOR **STOVES.**

ICE CREAM FREEZERS. Heavy Dairy Pails

We make and supply everything used by stove and tinware dealers.  
Write our nearest house.

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Wm. Cane & Sons M'f'g Co.  
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WHOLESALE TRADE ONLY.

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—: Manufacturer of :—

**WATER, GAS AND SEWER PIPES.**

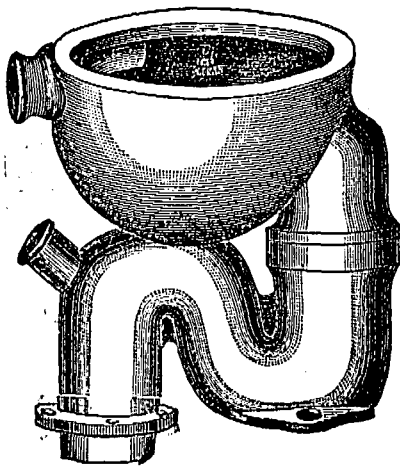
Capacity of Works: - - - - - 10,000 tons per annum.

Our product is in use by the Leading Cities of the Dominion.

Prices Furnished upon Application. P. O. Box 195.

DRUMMOND McCALL & CO., Eastern Agents, New York Life Building, MONTREAL

# DOMINION SANITARY POTTERY CO.



Manufacturers of

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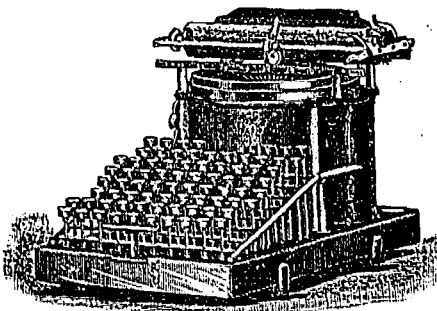
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London.  
May 1.

British Columbia, 1894, 6 p.c.	107	109
1907	120	125
Canada, 4 p.c. loan, 1910.	109	111
3 p.c. loan, 1908	96	97
Debs. 1894, 3 1/2 p.c.	104	106

Shs	Railway & other Stocks.	May 1.
	New Brunswick 6 p.c. 1889-91	100 105
	Quebec Province 5 p.c. 1904	113 116
	Do do 1906 5 p.c.	114 116
	Do do 1910 4 1/2 p.c.	107 109
	Do do 1912 5 p.c.	115 117
100	Atlantic & Nth Western 5 p.c. Guar.	116 118
10	1st M. Bds.	124 13
100	Buffalo and Lake Huron £10 sh.	132 134
100	Do 5 1/2 p.c. 1st Mort.	132 134
300	Do 2nd Mort.	132 134
	Can. Central 5 p.c. 1st M. Bds Int. guar. By Gov.	106 108
	Canadian Pacific \$100.	79 79 1/2
100	Grand Trunk, Georg Bay, &c.	
	1st M.	103 105
100	Grand Trunk of Canada Ord. stock	124 124
100	2nd. equir. mtg. bds. 6 p.c.	131 138
100	1st. pref. stock	78 79 1/2
100	2nd. pref. stock	59 59 1/2
100	3rd. pref. stock	31 81 1/2
100	5 p.c. perp. deb. stock	128 128
100	4 p.c. perp. deb. stock	99 100
100	Great Western shares, 5 p.c.	121 123
100	6 p.c. bds., 1890.	108 105
100	Hamilton and N. W., 6 p.c.	111 118
100	M. of Canada Stg. 1st Mort 5 p.c.	109 111
100	Montreal and Champlain 5 p.c.	
100	1st mtg. bds.	103 105
	Montreal & Sorel, 1st mtg. 6 p.c.	10 15
	N. of Canada 1st Mtg. 5 p.c.	107 109
00	Northern Extension, 6 p.c. pref.	101 103
00	Quebec Central 5 p.c. 1st Inc. Bds.	31 33
00	T. G. & B. 4 p.c. bonds 1st Mort.	100 102
00	Well, Gray & Bruce, 7 p.c. Bds.	
00	1st Mort.	100 102
00	St. Law. and Ott. 6 p.c. Bds.	99 100 1/2
Banks.		
100	Bank of British Columbia	88 89
100	Bank of British North America	76 76 1/2
Municipal Loans.		
100	City of London (Ont) 1st pref. 5 p.c.	100 102
100	City of Montreal str 5 p.c.	106 108
	1874.	166 108
100	City of Ottawa, 6 p.c. str.	110 113
	redeem 1893.	108 110
	1904.	117 119
	1895.	109 111
100	City of Quebec, 6 p.c. con.	108 105
	6 p.c. redeem 1893.	106 108
	1878, redeem 1906.	122 124
100	City of Toronto, 6 p.c. str. 1897.	118 116
	6 p.c. str. con. deb., 1874.	109 114 1/2
	5 p.c. con. con. deb., 1919.	114 116 1/2
	4 p.c. str. bonds, 1921-28.	105 107
00	City of Winnipeg, deb., 1914 5 p.c.	118 112
	deb. scrip. 1907 6 p.c.	120 122
Miscellaneous Companies.		
100	Canada Company	68 67
100	Canada North-West land Co.	8 1/2 4
100	Hudson Bay	20 20 1/2

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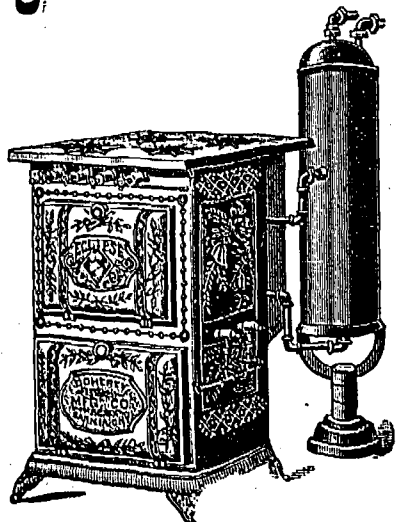


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**COMMERCE**  
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Two Blocks of Land, consisting principally of sand  
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in the municipality of Cote Visitation; City Passenger  
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**Stocks and Bonds—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations, May 18, 1890,**

NAME OF COMPANY.	No. Shares	Last Dividend per year.	Date of Dividends	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire and Marine	10,000	8-6mos.	Jan...July	\$50	\$50	106½ 108
Canada Life	2,500	7-6mos.	Feb... Aug	400	60	....
Citizens, Fire, Life, & Accident	11,880	6-12mos	Mar...y'ly	85	16	....
Confederation Life	5,000	6-6mos.	Jan...July	100	10	....
Western Assurance	25,000	4-6mos.	Jan...July	40	20	145 145½
Royal Canadian Insurance	20,000	6-12mos.	15 Feb. y'ly	25	20	90 100
Accident Ins. Co. of North America	2,610	6	15 J'ly 15 Jan	100	20 100	90 ....
Guarantee Co. of North America	18,372	6	15 J'ly 15 Jan	50	10 50	100 110

**BRITISH AND FOREIGN.—(Quotations on the London Market.) April 30, 1890. Market value p. p'd up sh.**

Atlas	24,000	50	.....	6	£24½	
British and Foreign Marine	50,000	50	20	4	£22½	
Caledonian	50,000	30	50	6	£30½	£37
Commercial U. Fire, Life & Marine	5,000	10	100	15	£34½	
Edinburgh Life	5,000	5	£10	£2	£9	£8
Fire Insurance Association	100,000	.....	.....	.....	.....	.....
Glasgow & London	20,000	13	100	50	£9½	£93½
Guardian Fire and Life	12,000	£7 p. sh.	100	25	£172½	£175
Imperial Fire	100,000	30	20	3	£7½	£8
Lancashire Fire	10,000	15	40	8½	.....	.....
Life Association of Scotland	35,802	48	25	12½	£55½	£55½
London Assurance Corporation	10,000	10	10	1 7-20	.....	.....
Liverpool & Lond. & Globe Fire & L.	£39,175	70	20	2	£42½	£48½
National	40,000	25	.....	2½	.....	.....
Northern Fire & Life	30,000	70	100	5	£69½	.....
North Brit. & Merc. Fire & Life	40,000	56	50	6½	£47½	£50½
Phoenix Fire	5,722	£21 p. s.	.....	.....	£27½	£276½
Queen Fire & Life	200,000	30	10	1	£8 13-16	£8 3-16
Royal Insurance Fire & Life	100,000	60	20	3	£54½	£55½
Scottish Imperial Fire & Life	50,000	6	10	1	£40 6s.	.....
Scottish Provincial Fire & Life	20,000	15	50	3	.....	.....
Standard Life	10,000	58½	50	12	.....	.....

## NORTH BRITISH & MERCANTILE FIRE AND LIFE INSURANCE COMPANY.

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

Resources of the Company.

Authorized Capital	£8,000,000 Stg.
Subscribed	2,500,000
Paid-up	625,000
Fire Fund and Reserves as at 31st December, 1883	1,522,225
Life and Annuity Funds	3,841,194
Revenue—Fire Branch	1,186,865
do Life and Annuity Branches	651,807

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Head Office for the Dominion, 78 St. Francois Xavier Street, MONTREAL.  
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Liability of Shareholders Unlimited.

CAPITAL	\$10,000,000
RESERVE FUNDS	10,624,435
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CAPITAL, - - £1,000,000 STG.  
CHIEF AGENT:

LOUIS H. BOULT, - MONTREAL.

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CAPITAL, - - £1,200,000 STG.  
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(FIRE ONLY.)

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

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INSURANCE COMPANY  
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Total Assets ..... 34,472,705 | Deposit with Dom. Govt. 125,000  
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ESTABLISHED 1818.  
Government Deposit, ..... \$75,300.00  
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OF EDINBURGH.

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Government Deposit, - - - - - 51,000

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Assets, - - - - - 745,000  
Income, 1888, - - - - - 625,000

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ASSURANCE COMPANY.

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Deposit with Government, 50,000

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**JOHN L. BLAIR, Esq.,** } Vice-Pres's.  
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Cash Assets, more than - - £1,800,000  
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THE

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

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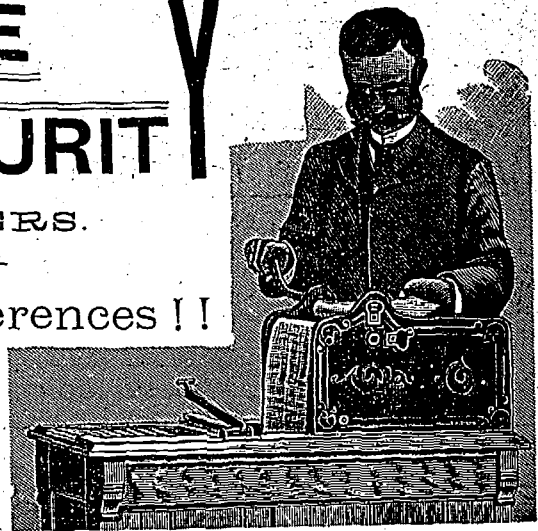
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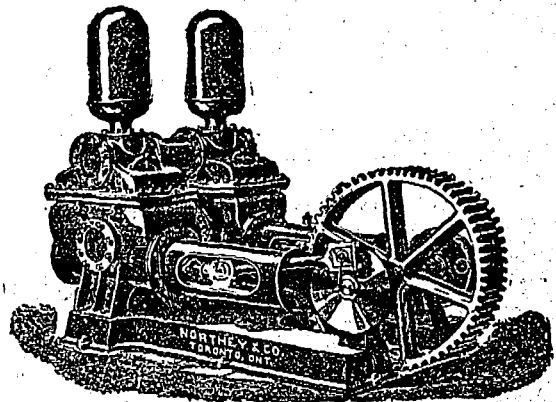
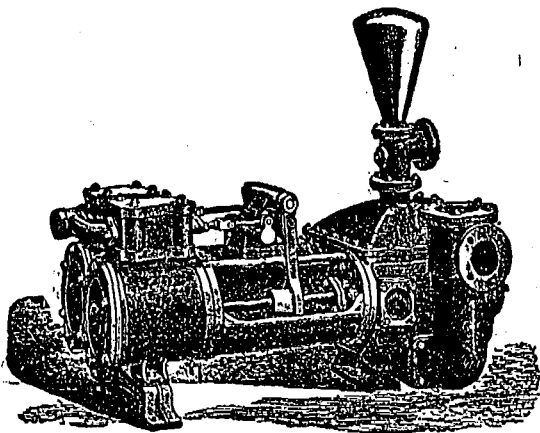
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