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

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

*Ottawa  
 out-*

# THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Finance Dept  
 22 Dec 89

Vol. 28, No. 20.  
 NEW SERIES.

MONTREAL, FRIDAY, MAY 17, 1889.

M. S. FOLEY,  
 EDITOR AND PROPRIETOR.

Leading Wholesale Houses.

**GAULT BROS. & CO.**  
 WHOLESALE  
**DRY GOODS**

MERCHANTS,  
 Cor. St. Helen & Recollet Sts.  
**MONTREAL.**

**DEPARTMENTS.**  
 British and Foreign Woollens.  
 Gents' Furnishings.  
 Dress Goods, Prints, &c.  
 Smallwares, Carpets.  
 Canadian Tweeds.  
 Cottons, White, Grey.  
 Denims Ticks, &c.

**CAVERHILL,  
 KISSOCK &  
 BINMORE**

— IMPORTERS OF —  
**MILLINERY**  
 And FANCY DRY GOODS

Latest Goods and Parisian Novelties  
 (CAVERHILL BUILDINGS),  
 91 ST. PETER STREET. 91  
**MONTREAL.**

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

**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.

THE  
**Assorting House**  
 Of the Dominion.

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

And Manchester, - - - - England.  
**DEPARTMENTS.**—Staples, Linens, Prints, Dress Goods, Hosiery, Gloves, Imported Woollens, Canadian Tweeds, Gents' Furnishings, Tailors' Trimming, Haberdashery, Fancy Goods, Silks, Muslins, Embroideries, Laces, Shawls, Mantles, Carpets, Curtains, Oil Cloths, House Furnishings, &c., &c.  
 Inspection invited. Orders solicited.  
 Prompt despatch given.

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

— BRANDS: —

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

The Leading Cut Tobacco of the Dominion.

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

**Merchant Tailors**

— WILL FIND THE —  
 Largest and Best Assorted  
 Stock of Woollens and Tailors'  
 Trimmings in the Dominion

— AT —  
**M. Fisher, Sons & Co.**

27 and 29 Victoria Square,  
**MONTREAL**

— OR —  
 62 Wellington Street West,  
**TORONTO.**

Leading Wholesale Houses.

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

— WHOLESALE —  
**DRY GOODS**

MERCHANTS  
 17, 19 & 21 VICTORIA SQUARE

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 730, 732, 734 & 736 CRAIG STREET  
**MONTREAL.**

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

**SPRING GOODS.**

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

**H. A. NELSON & SONS**  
 MONTREAL and TORONTO.  
 If not already received send for Spring Catalogue.

**JOHN FISHER AND CO.**

**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 this city, and at its branches, on and after SATURDAY, the First day of June next.

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

The Annual General Meeting of the Shareholders will be held at the Banking House of the institution, on MONDAY, the Third day of June next. The chair to be taken at One o'clock.

By order of the Board,  
W. J. BUCHANAN,  
General Manager.

Montreal, 24th April, 1889.

**The Bank of Toronto.**

Dividend No. 66.

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

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

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

By order of the Board.  
D. COULSON, Cashier.

**THE QUEBEC BANK.**

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 SATURDAY, the 1st Day of June Next.

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

The Annual General Meeting of the Shareholders will be held at the Bank on Monday, the Third day of June Next.

The chair will be taken at Three o'clock p.m.  
By order of the Board,  
JAMES STEVENSON, Cashier.  
Quebec, 26th April 1889

**BANQUE VILLE MARIE**

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

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

The Chartered Banks.

**THE BANK OF BRITISH NORTH AMERICA.**

INCORPORATED BY ROYAL CHARTER.  
Paid-up Capital, - £1,000,000 Stg.

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

COURT OF DIRECTORS:

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

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

Branches and Agencies in Canada:

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

Agents in the United States:

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

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

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

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

**THE MOLSONS BANK.**

Incorporated by Act of Parliament, 1855.

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

HEAD OFFICE, MONTREAL.

DIRECTORS.

THOS. WORKMAN, Esq., - - - President.  
J. H. R. MOLSON, Esq., - - - Vice-President.  
R. W. Shepherd, Esq. Sir D. L. Macpherson, K.C.M.G.  
S. H. Ewing, Esq. Alex. W. Morris, Esq.  
W. M. Ramsay, Esq.  
F. WOLFERSTAN THOMAS, Gen. Manager.  
A. D. DURNFORD, Inspector.

BRANCHES:

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

AGENTS IN CANADA

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

AGENTS IN EUROPE.

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

AGENTS IN UNITED STATES.

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

**COMMERCIAL BANK**

OF NEWFOUNDLAND.

ST. JOHNS, - - - - - NFL'D.  
Established 1857. Incorporated 1858.

Capital, - - - - - \$306,000  
Reserve, - - - - - 125,000

HENRY COOK, Manager.

H. D. CARTER, Chief Accountant.

Collections made on favorable terms.

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

The Chartered Banks.

**THE MERCHANTS BANK OF CANADA.**

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

Saturday, the 1st June next.

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

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

By order of the Board,  
G. HAGUE,  
General Manager.

Montreal, 23rd April, 1889.

**LA BANQUE DU PEUPLE.**

ESTABLISHED IN 1835.

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

HEAD OFFICE, - - - MONTREAL.

Board of Directors:

JACQUES GRENIER, Esq., - - - - - President  
GEORGE BRUSH, Esq., - - - - - Vice-President  
P. M. GALARNEAU, Esq. Wm. FRANCIS, Esq.  
Chs. LACAILLE, Esq. ALPH. LACLAIRE.  
A. PRÉVOST, Esq.

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

Branches:

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

Agents in Canada:

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

Agents in United States:

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

Foreign Agents:

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

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

**La Banque Jacques Cartier.**

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

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

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

A. DE MARTIGNY, Cashier.  
Montreal, 24th April, 1889.

The Chartered Banks.

THE CANADIAN Bank of Commerce.

DIVIDEND No. 44.

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

Saturday, the 1st Day of June Next.

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

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

By order of the Board. J. H. PLUMMER, Asst. Gen'l Manager. Toronto, April 23rd, 1889.

DOMINION BANK.

Notice is hereby given that a Dividend of Five Per Cent. and a Bonus of One Per Cent. upon the capital stock of this institution has this day been declared for the current half year, and that the same will be payable at the banking house in this city, on and after

Wednesday, 1st day of May Next.

The transfer books will be closed from the 16th to the 30th April next, both days inclusive. The annual general meeting of the Shareholders for the election of Directors for the ensuing year will be held at the banking house in this city, on Wednesday, the 29th day of May next, at the hour of twelve o'clock noon.

By order of the Board. R. H. BETHUNE, Cashier. Toronto, 27th March, 1889.

BANK OF OTTAWA, OTTAWA.

Capital (all paid-up) \$1,000,000. Reserve \$360,000. JAMES McLAREN, Esq., President. CHARLES MAGEE, Esq., Vice-President.

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

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

ST. STEPHEN'S BANK. Incorporated 1836.

ST. STEPHEN, N.B.

Capital \$200,000. Reserve \$25,000. F. H. TODD, President. J. F. GRANT, Cashier.

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

BANQUE D'HOACHELAGA.

Capital Paid-Up \$710,100. Reserve Fund 100,000. F. X. ST. CHARLES, Pres. M. LAURENT, Vice-Prest. R. BECKERDIKE, C. P. Hebert. J. O. Lafreniere. M. J. A. FRENDERGAST, 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. Vankleek 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. 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. 33.

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

Saturday, 1st day of June next.

The Transfer Books will be closed from the 16th to the 31st of May next, both days inclusive. The Annual General Meeting of the Shareholders, for the election of Directors, etc., for the ensuing year, will be held at the Bank on Tuesday, the 18th day of June next. Chair to be taken at 12 o'clock noon, By order of the Board.

J. TURNBULL, Cashier. Hamilton, April 24th, 1889.

The Ontario Bank.

Dividend No. 63.

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

Saturday, the 1st day of June next.

The Transfer Books will be closed from the 17th to the 31st May, both days inclusive. The Annual General Meeting of the Shareholders will be held at the Banking House in this city on Tuesday, the 18th day of June next. The chair will be taken at twelve o'clock noon. By order of the Board. C. HOLLAND, General Manager. Toronto, 23rd April, 1889.

UNION BANK OF CANADA.

Capital Paid-up, \$1,200,000. Reserved fund, \$100,000. HEAD OFFICE, - - - QUEBEC. Board of Directors.—ANDREW THOMSON, Esq., President; E. J. PRICE, 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. WEAVER, 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. President. DUNCAN MACARTHUR, Alexander Logan, Hon. John Sutherland, W. L. Boyle, Hon. C. E. Hamilton, Deposits received and interest allowed. Collections promptly made. Drafts issued available in all parts of the Dominion. Sterling and American Exchange bought and sold.

MERCHANTS BANK OF HALIFAX.

Capital Paid-Up, - - - \$1,000,000. Reserve Fund, - - - \$200,000. BOARD OF DIRECTORS; THOS. E. KENNY, M.P., President. HON. JAS. BUTLER, M.L.C., Vice-President. Thomas A. Ritchie, Allison Smith, M. Dwyer, Thomas Ritchie. Head Office, Halifax, N.S., D. H. Duncan, Cashier. Branch, Montreal, E. L. Pease, Manager.

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

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

The Chartered Banks.

THE STANDARD BANK OF CANADA.

Dividend No. 27.

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

The 1st Day of June Next.

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

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

By order of the Board. J. L. BRODIE, Cashier. Toronto, 26th April, 1889.

Imperial Bank of Canada.

Dividend No. 28.

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

Saturday, 1st Day of June next.

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

The Annual General Meeting of the Shareholders will be held at the Bank on Wednesday, the 19th day of June next. The chair to be taken at noon, By order of the Board.

D. R. WILKIE, Cashier. Toronto, April 25th, 1889.

Eastern Townships Bank.

Authorized Capital, \$1,500,000. Capital Paid-Up, 1,463,589. Reserve Fund, 426,000. BOARD OF DIRECTORS: R. W. HENKNER, President. HON. G. G. STURVES, Vice-President. Hon. M. H. Cochrane, John Thornto, Hon. J. H. Pope, G. N. Galer, Thomas Hart, Israel Wood, D. A. Mansur. HEAD OFFICE, SHELBROOKE, QUE. W. FARWELL, General Manager. Branches—Waterloo, Richmond, Coaticook, Stanstead, Cowansville, Granby, Bedford, Huntingdon, Agents in Montreal—Bank of Montreal. London, England—National Bank of Scotland Boston—National Exchange Bank. New York—National Park Bank. Collections made at all accessible points and promptly remitted for.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT. Capital Authorized, \$1,000,000. Capital Subscribed, 500,000. Capital Paid-up, 341,000. Reserve, 60,000.

BOARD OF DIRECTORS: JOHN COWAN, Esq., President. KEUBEN S. HAMLIN, Esq., Vice-President. W. F. Cowan, Esq., W. F. Allan, Esq., Robert McIntosh, M.D., J. A. Gibson, Esq., Thomas Patterson, Esq. T. H. McMILLAN, Cashier. Branches:—Whitby, Midland, Tilsonburg, New Hamburg, Paisley, Penacetangushene, Port Perry. Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made. Correspondents at New York and in Canada—The Merchants Bank of Canada. London, England—The Royal Bank of Scotland

LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC. Capital Paid-up, \$1,200,000. DIRECTORS: A. GABOURY, Esq., President. FRS. KIROUC, Esq., Vice-President. Hon. J. Thibaudeau, T. LeDroit, Esq., E. W. Methot, Esq., A. Painchand, Esq., Louis Bilodeau, Esq., P. LAFRANCE, Cashier. BRANCHES: Montreal—Alf. Brunet, Manager. Ottawa—C. H. Carrière, Manager. Sherbrooke—P. I. Bazin, Manager.

AGENTS: England—National Bank of Scotland, London. France—Messrs. Grunbaum, Freres & Co., La Banque de Paris et des Pays Bas. United States—National Bank of the Republic, New York; National Revere Bank, Boston. Newfoundland—The Commercial Bank of Newfoundland. CANADA.—Prov. Ontario—The Bank of Toronto. Maritime Provinces—Bank of New Brunswick, Merchants Bank of Halifax, Bank of Montreal. Manitoba—The Union Bank of Canada. A general Banking, Exchange and Collection business transacted. Particular attention paid to collections and returns made with utmost promptness. Correspondence respectfully solicited.

**Loan Societies.**

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

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

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WILLIAM DUFFIELD, President. City  
Gas Company, Vice-President.  
THOMAS H. PURDOM, - Inspecting Director.

**F. B. LEYS, Manager.**

**THE HAMILTON**  
Provident and Loan Society.  
Dividend No. 36.

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

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

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

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**Trusts Corporation**  
OF ONTARIO.  
Capital... \$1,000,000  
Subscribed Capital..... 600,000  
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Vice-Presidents } Hon. Sir Adam Wilson, Kt.  
                    } Sir R. J. Cartwright, K.C.M.G.

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

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**Allan Line.**



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**1889—Winter Arrangements—1889**

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

Vessels.	Tonnage.	Commanders.
Acadian.....	691	Capt. C. Mylius.
Assyrian.....	3,970	John Bentley.
Austrian.....	2,458	"        Vipond.
Brazilian.....	4,100	Building.
Buenos Ayrean.....	4,005	Capt. J. Scott.
Canadian.....	2,906	"        John Kerr.
Carthagena.....	4,214	"        A. Macnicol.
Caspian.....	2,728	"        Alex. McDougall.
Circassian.....	3,724	Lt. R. Barrett, R.N.R.
Corean.....	3,488	Capt. C. J. Menzies.
Grecian.....	3,613	"        C. E. LeGallais.
Hibernian.....	2,997	"        J. Brown.
Lucerne.....	1,925	"        Nunan.
Manitoban.....	2,975	"        Dunlop.
Monte Videan.....	3,500	"        W. S. Main.
Nestorian.....	2,689	"        John France.
Newfoundland.....	919	"        R. Carruthers.
Norwegian.....	3,523	"        R. H. Hughes.
Nova Scotian.....	3,305	"        Joseph Ritchie.
Parisian.....	5,359	Capt. J. G. Stephen.
Peruvian.....	3,038	"        D. J. James.
Phoenician.....	2,425	"        H. Wylie.
Polynesian.....	3,483	"        W. Dalziel.
Pomeranian.....	4,364	"        J. Ambury.
Prussian.....	3,030	"        D. McKillop.
Rosarian.....	2,500	"        Wm. Richardson.
Sardinian.....	2,876	"        John Park.
Sarmatian.....	4,647	"        R. P. Moore.
Scandinavian.....	3,068	"        Whyte.
Siberian.....	3,904	"        "        "
Waldensian.....	2,250	"        "        "

The Steamers of this  
**Liverpool Mail Line,**  
Sailing from Liverpool on THURSDAYS, and from Portland on THURSDAYS and from Halifax on SATURDAYS, calling at Lough Foyle to receive on board and land Mails and Passengers to and from Ireland and Scotland, are intended to be despatched.

**FROM HALIFAX.**

Sardinian.....	Saturday, March 9
Circassian.....	Saturday, March 23
Parisian.....	Saturday, April 6
Peruvian.....	Saturday, April 20
Sardinian.....	Saturday, May 4

At TWO o'clock P.M., or on the arrival of the Intercolonial Railway train from the West.

**FROM PORTLAND TO LIVERPOOL VIA HALIFAX.**

Sardinian.....	Thursday, March 7
Circassian.....	Thursday, March 21
Parisian.....	Thursday, April 4
Peruvian.....	Thursday, April 18
Sardinian.....	Thursday, May 2

At ONE o'clock P.M., or on the arrival of the Grand Trunk Railway train from the West.

**Rates of Passage from Montreal via Halifax:**  
Cabin.....\$58.75, \$73.75 and \$83.75  
(According to Accommodation.)  
Intermediate.....\$35.50  
Steerage.....\$25.50  
**Rates of Passage from Montreal via Portland:**  
Cabin.....\$57.50, \$72.50 and \$82.50  
According to accommodation.  
Intermediate.....\$35.50  
Steerage.....\$25.50

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

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

For Freight; Passage or other information, apply to John M. Currie, 21 Quai d'Orleans, Havre; Alex. Hunter, 4 Rue Gluck, Paris; Aug. Schmitz & Co., or Richard Berns, Antwerp; Ruys & Co., Rotterdam; C. Hugo, Hamburg; James Moss & Co., Bordeaux; Fischer & Behmer, Schusselkorf, No. 8 Bremen; Charley & Malcolm, Belfast; James Scott & Co., Queenstown; Allan Bros. & Co., 203 Leadenhall street, E.C., London; James & Alex. Allan, 70 Great Clyde st., Glasgow; Allan Bros., James street, Liverpool; Allans, Rae & Co., Quebec; Allan & Co., 112 La Salle Street, Chicago; H. Bourlier, Toronto; Thos. Cook & Son, 261 Broadway, New York; or to G. W. Robinson, 136 1/2 St. James street, opposite St. Lawrence Hall; D. Battersby, 174 St. James street; A. B. Chaffee, 236 St. James street; W. D. O'Brien, 143 St. James street, or to

**H. & A. ALLAN,**  
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**ROYAL MAIL**  
STEAMSHIPS.  
**DOMINION LINE.**


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

**Liverpool Service.**  
SAILING DATES.  
From Montreal. From Quebec.  
\*Oregon.....Wed., 8th May.....Thur., May 9  
Toronto.....Thur., 16th May.....Fri., May 17  
Montreal.....Thur., 23rd May.....Fri., May 24  
\*Vancouver.....Wed., 29th May.....Thur., May 30  
\*Sarnia.....Thurs., 6th June.....Fri., June 7

**Bristol Service for Avonmouth Dock.**  
Texas, from Montreal, about 8th May.  
**Rates of Passage from Montreal or Quebec to Liverpool.**  
Cabin \$50 to \$80, according to steamer and position of stateroom, with equal saloon privileges.  
Second Cabin \$30, to Live pool or Glasgow.  
Steerage \$20, to Liverpool, Londonderry, London, Queenstown, Glasgow or Belfast.  
Prepaid steerage tickets issued at the lowest rates.  
\* These Steamers have Saloons, State-rooms, Music-room, Smoking-room and Bath-room amidships, where but little motion is felt, and are handsomely furnished, and they carry neither cattle nor sheep.  
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**DAVID TORRANCE & CO.,**  
Exchange Court, Montreal.

**Railways,**



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

**Through Express Passenger Trains**  
run daily (Sunday excepted) as follows:  
Leave Levis.....8.00  
Arrive Riviere du Loup.....12.05  
Trois Pistoles.....13.10  
Rimous.....15.00  
Lit.....16.10  
Campbellton.....19.50  
Dalhousie Junction.....20.30  
Bathurst.....22.33  
Newcastle.....24.15  
Moncton.....3.40  
Saint John.....7.00  
Halifax.....9.05

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

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

All trains are run by Eastern Standard Time.  
Through Tickets may be obtained via rail and steamer to all points on the Lower St. Lawrence and in the Maritime Provinces.  
For tickets and all information in regard to passenger fares, rates of freight, train arrangements, &c.  
Apply to  
G. W. ROBINSON,  
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136 1/2 St. JAMES ST.,  
Opposite St. Lawrence Hall,  
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**D. POTTINGER,**  
Chief Superintendent  
Railway Office,  
Moncton, N.B., November 20th, 1888.

**Local.**

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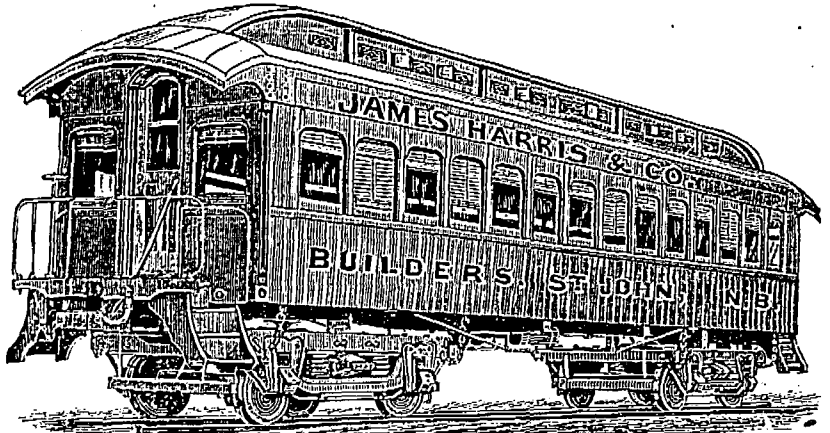
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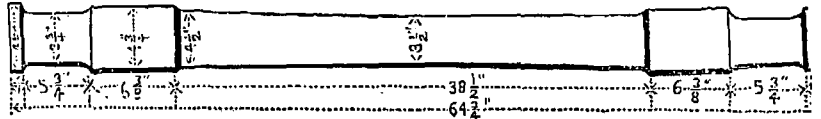
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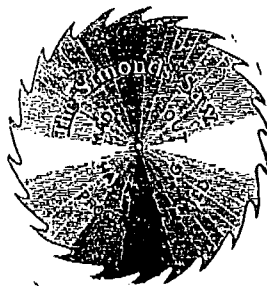
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No Sifting or Bolting Machine required.  
Numerous testimonials to its superiority over  
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Boneless Codfish - and - Boneless Fish  
In 40, 25, 5, 3 and 2-lb. Boxes.  
Dry Codfish, Smoked Herring, &c.  
For sale low to the trade.  
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These Celebrated Articles are made from OIL-  
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Natural quality of the wood, together with the  
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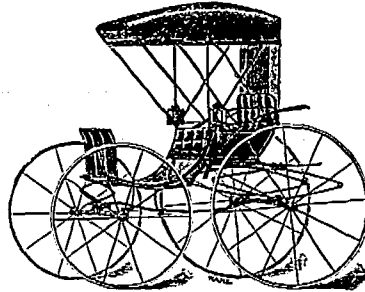
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Manufacturer of the celebrated brands, "Dia-  
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Ample room for storage.

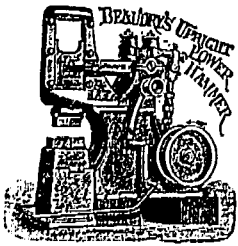
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**Commission Merchants**  
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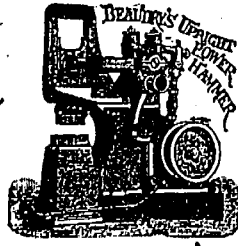
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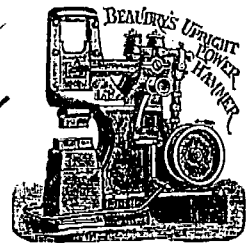




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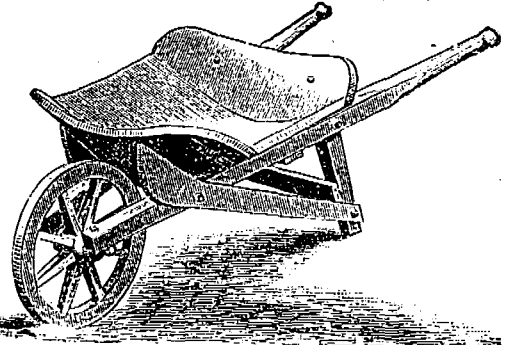
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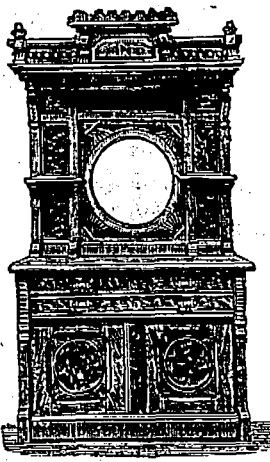
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16 new designs in sideboards.  
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Mill alongside R. R. track.

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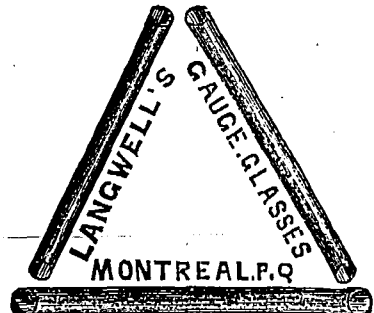
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Sole Representative of the only Asbestos Manufacturing concern in Canada.  
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Goods turned over quickly and prompt returns  
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Messrs. Anderson & Co., of Walkerton, Ont.,  
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pleasing us well. Will write you when we require  
more."

**PAINTERS!**

Beware of White Lead branded with bogus labels.  
If you want a pure article—noted for strength  
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GENUINE.

**Fergusson, Alexander & Co.,**  
MONTREAL.

FULL STOCK. QUICK DESPATCH.

**Breadmakers' Goods.**

- Breadmakers' Yeast.
- " Baking Powder.
- " Kneading Pans.
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Our YEAST has won a place in nearly every  
store in the Dominion. Our BAKING POWDER  
has won for us thousands of testimonials. Our  
THERMOMETERS and KNEADING PANS are  
indispensable to every housekeeper.  
Orders should be sent to Wholesale Grocers.  
Price Lists sent on application.

**THE BREADMAKERS' YEAST CO.**  
TORONTO, ONT.

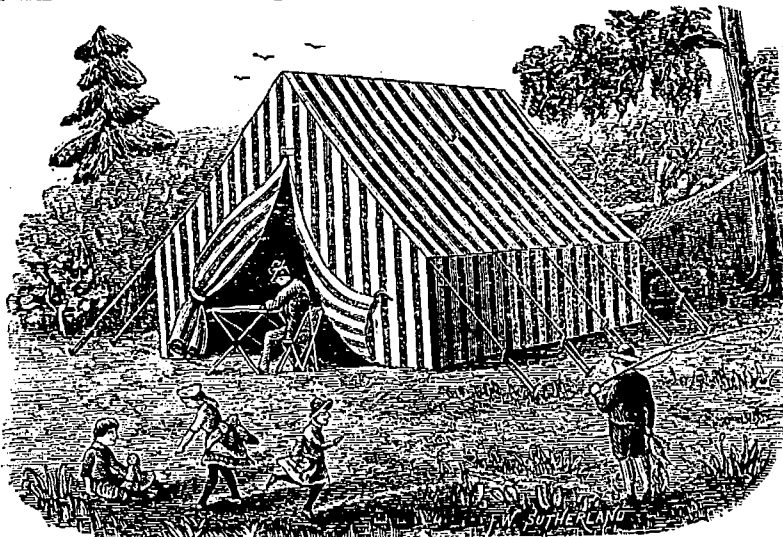
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THE FAVORITE COTTONS:

36 x 40-inch Sheetings. | Gray Twills.  
72 x 80- | Drills.

To the Wholesale trade only.



**Tents, Flags, Awnings, Folding Camp Furniture,**  
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Liberal Discounts to Lumbermen, Railway Contractors and other large buyers.

Our Exhibition Record unequalled by any competitor: { 31 Gold and Silver Medals.  
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**CARRIAGE :-: TOPS**  
MADE BY

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Standard :-: for :-: Quality.

The Largest Variety Manufactured.  
Write for Prices and Catalogue.

**CHAS. S. WALKER, MANAGER,**  
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*Commercial Summary.*

It is whispered that a new fire insurance company of large calibre  
will shortly begin operations under the management of Mr. Stewart  
Browne.

The Merchants' Bank of Halifax is closing its branch at the Ber-  
muda Islands.

Messrs. CRAIG & SON, the indefatigable and energetic electric light  
men, have been awarded the contract for the supply of light to the  
suburb of St. Henri. The work is expected to be ready about August  
next.

WHEAT has been so unprofitable for some years past, and cattle so  
cheap of late, that farmers are at a loss what to turn their hands to.  
The raising of horses is recommended. Good horses continue to bring  
high prices everywhere.

The final dividend on the notes of the Maritime Bank of Canada is  
now payable. It amounts to 20 per cent. McLellan & Co. also paid  
a recent dividend of 10 cents on the dollar, which makes seventy per  
cent. received by the creditors.

Nova Scotia is taking considerable pains to introduce technical  
education into the advanced schools in the Province, and at the Truro  
Normal school the pupils are being taught practical woodworking  
and other mechanical branches.

A FAST train is to run between Halifax and Montreal this sum-  
mer with refrigerator cars attached, in which fresh fish will be taken  
to the Montreal market from the Maritime Provinces. It will leave  
Halifax twice every week and will take the New Brunswick fish at  
Dalhousie.

Leading Wholesale Trade of Montreal.

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& COM'Y,

General \* Commission \* Merchants.

## Fish Oils, &c.

Steam Ref'd Seal Oil. Nfld. Cod Liver Oil.  
Nfld. Cod Oil. Gaspe & Halifax Cod Oil.

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Flour, Provisions & General Produce

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MONTREAL.

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Wool Pullers and Tanners,  
MANUFACTURERS OF

Glassed and Dull Dongola Sheep,  
Colored and Russet Linings.

DEALERS IN

Wool, Sheepskins, Hides and Calfskins.

Office and Factory—CITY ROAD.

Near Haymarket Square, St. John, N.B.

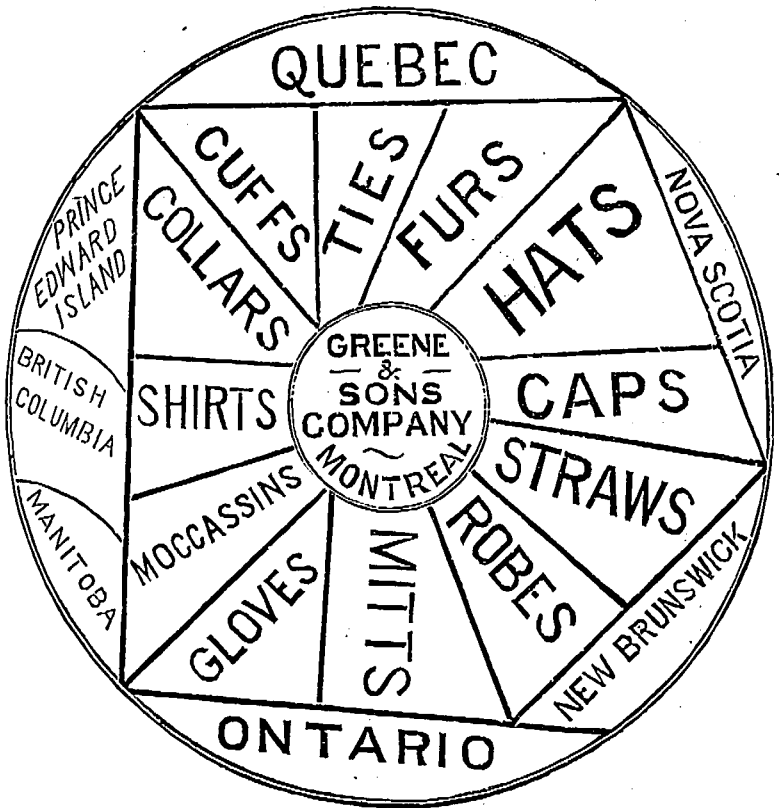
# TROTTER BROS.,

Custom House Agents,

## STORAGE Bond or Free

30 & 32 St. Nicholas St.,  
MONTREAL.

SAMPLES NOW READY FOR FALL TRADE 1889.



TENDERS are asked by the Imperial authorities for the delivery at Halifax of about 4,000 tons of coals for the Halifax garrison and outlying forts. As the bulk of the coal is to be Sydney mines screened, the tendering will be confined to one or two Halifax dealers, who virtually control the output

We are officially informed that Mr. J. Stewart Browne has ceased to be manager for Canada of the Glasgow and London Fire Insurance Co. Messrs. J. T. Vincent, heretofore assistant manager, and Mr. Karl R. Freygang, for years the efficient superintendent of agencies at headquarters, have been appointed joint managers in his place.

A new rolling mills company have begun the erection of buildings at our St. Henri suburbs, near the Merchants Cotton Mill. The site comprises 140,000 feet of land, and the main building is to be 200x120 feet. The Council of St. Henri has exempted the enterprise from taxation for 20 years. Wrought iron pipe will be a speciality.

The Halifax-Bermuda cable is now under contract to the Inter-colonial Cable Company. The terms of the contract, as presented to the Imperial Parliament, shows that the company constructs and works the cable for an annual subsidy for 20 years of £8,100. Five months from date of approval by the British House of Commons the cable will be working.

A PROMINENT wholesale firm in this city, whose goods are never delivered in paper wrappers, have been considerably exercised of late over some revelations concerning their secretary-treasurer and confidential clerk. The gentleman in question is well known to "financiers" and others. His handsome hirsute ornaments, his cleanly dressed figure and his suave manners have made him a conspicuous object in our streets for many years. The better half is supposed to possess a goodly share of worldly gear in her own right; and the firm is supposed to be regretting the reduction of their capital to the extent of \$12,000 to \$25,000. A suit at law is likely to result.

This is probably the earliest spring on record throughout Canada, especially in the Province of Quebec. In the vicinity of Montreal the plum and cherry trees were out in blossom about the 3rd to the 4th of May, and everything seems to promise well for an abundant crop of smaller fruits. The season for apples in some district threatens to be an off one. In Ontario the spring did not open quite so early, and we hear of damage to the early peach blossoms by frost. Black knot is complained of very much in its effect upon the plum and cherry trees.

RETURNS from all parts of Ontario, gathered by the Bureau of Industries at Toronto, report the condition of the farm animals throughout the Province at the opening of this month as much better than the most sanguine could have hoped for some months ago. The effect of the scarcity of pasture, owing to the drouth, resulted in the practice of greater economy than usual. The mildness of the winter was favorable to the keeping of live stock, and the open spring enabled farmers to turn out their cattle three weeks or a month earlier than for many years. Hay in many sections was cheaper in April than it was in December. In the eastern counties, however, the cattle did not fare so well, and in some districts cows were in danger of starvation. In the root-growing Counties of Wellington, Waterloo and Oxford, farmers saved their hay, turnips being so plentiful that they were sold at 5 cents a bushel.

FROM the Maritime Provinces we hear of the following casualties:— Jos. R. Sharp, general storekeeper of Campbellton, N. B., has been suffering from ill-health for some time past, and his business has also suffered in consequence. He has been in business about 6 years, and with his limited capital he has found it up-hill work. His assignment is announced.—E. M. Brown described as a furniture dealer at Pictou, N. S., has also assigned with liabilities of about \$500, and

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

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Blacksmiths' Bellows and Portable Forges,

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A. BILLERY,  
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PETER F. HERRING,  
ALFRED POMMERY,  
BOONKAMP MAAG' BITTERS,  
CLAUSENS CHAMPAGNE LAGER,  
GREENLEES BROTHERS,

I X L RYE WHISKY,  
BELLEVILLE,  
TARRAGONA,  
OPORTO,  
Jerez,  
SERRIES,  
BRANDIES,  
BRANDIES,  
BRANDIES,  
BURGUNDINE,  
CLARETS,  
ITALIAN WINES,  
IRISH WHISKY,  
CORDIALS,  
CHAMPAGNE,

Belleville,  
Tarragona,  
Oporto,  
Jerez,  
Cognac,  
Cognac,  
Beaune,  
Bordeaux,  
Rome,  
Belfast,  
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Antwerp,  
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DRY AND GROUND IN OIL.

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

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—AND—  
147, 149 & 151 COMMISSIONERS ST.  
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OFFER FOR SALE:  
Cod Liver Oil, Nfd.; Cod Liver Oil, Norwegian;  
Coriander Seeds, Cream of Tartar.

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

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General, Financial, Real Estate and Commission.

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Leading Wholesale Trade of Montreal.

**LOCKERBY BROS.**  
IMPORTERS

—AND—

**WHOLESALE GROCERS,**  
CORNER  
St. Peter & St. Sacrament Sts.  
**MONTREAL.**

assets about \$200 less. There are a few preferential creditors.—J. B. Gillis & Co., of Acadia Mines, N. S. dealers in stationery, &c., assigned with liabilities of \$10,000 to \$12,000, after a struggle of a little over a year.—Robt. Connolly of Mechanics' Settlement, at New Brunswick, lumberer for C. M. Bostwick & Co., of St. John, for some years, in that locality, has been troubled with a judgment of \$3,000 for some time past, and is driven to make an assignment as the readiest way out of the woods.

The business changes in the Province of Quebec for the current week comprise the following:—Archibald McNair, general storekeeper of New Richmond and dealer in shoes in a small way, has assigned—the consequence of an attempt to extend beyond his last.—Ovide Cardinal, of Bethel, general storekeeper, has compromised at 65 cents in the dollar spread over 12 months, 50 per cent of which is secured. The liabilities are about \$2,800 and the estate shows a surplus of \$1,000. It has taken 2 years' trading to bring Mr. Cardinal to this condition.—Geo. Guay, of Yamachiche, general storekeeper, has had a demand of assignment served upon him by Kent & Turcotte on behalf of certain creditors. Guay started about 2 years ago with little or no personal means, prior to which he had been a clerk in Quebec.—Damase Belanger, a dealer of St. Etienne de Beaumont, near Quebec, has assigned.—Among the other assignments are those of Hormisdas Brais, a dealer in hay and grain in this city, whose liabilities are \$4,600; A. M. Bullock & Son, of Coaticook, referred to last week; Adelard Charest, carriage dealer of Montreal, who shows liabilities of \$3,000, and Chas. Landry, a general storekeeper of Becancour, whose liabilities are about \$800.—The Herr Piano Co. of St. Therese, in which the partners are John Patterson and Mrs. Jacob Herr, has assigned with liabilities of \$4,000 at the instance of T. F. G. Foisy & Co.—The Fraserville Boot and Shoe Co., also recently referred to, is reported to owe some \$39,000. It began about a year and a half ago with a supposed capital of \$18,000, and a bonus of \$5,000 from the people of that town.

In the Province of Ontario the following changes are reported:—J. A. McMurry & Co., tea dealers, of Toronto, recently noted, have effected a settlement at 30 cents in the dollar, spread over 9 months.—Robert McMurchy, of Owen Sound, grocer, already referred to, has assigned after a very brief experience on his own account. His

troubles are chiefly attributable to his having assumed the liabilities of the late firm of G. & R. McMurchy.—F. B. Maccomb, of Welland, another insolvent, noted recently, is likely to effect a settlement at 20 cents in the dollar on his liabilities of \$6,000.—Daniel Cameron, a grocer, of Meaford, (formerly Cameron & Leavans, livery stable keepers,) has assigned after an experience of 3 or 4 years in his present business.—George Murton, of Guelph, dealer in coal and grain, has been driven to make an assignment, probably through being involved with Murton & Ried, of Hamilton, on whose paper he appeared for \$2,000.—C. Kerr, wholesale shoe dealer, of Toronto, held a meeting of his creditors recently and offered to compromise at 40 cents in the dollar cash in full of all demands, which was accepted. The liabilities are \$9,000. Kerr bought out the stock of Aird & Co., of St. Hyacinthe, about a year ago.—Wm. Gosnell & Bro., flour and feed dealers in a small way at Toronto, have assigned after a struggle against adverse circumstances for the last few years.—James W. Jackson, jeweller, of St. Catharines, got into trouble in the summer of '88, and is now again compelled to seek indulgence from his creditors. He has assigned.—Thomas D. Stark, a hotel keeper, of Avonmore, has assigned after a struggle during the last 2½ years to make both ends meet and pay for the expenses incurred in building his premises.—Gendron & Dupree, general storekeepers, began business at Penetanguishene some 2 years ago with a capital of probably \$1,000 between them. They summoned their creditors to meet them on the 7th inst., and showed liabilities of \$5,500, which they were unable to meet.—Mackenzie Bros., flour and lumber millers of Courtright, have assigned. They had ceased operations some few weeks before, and expressed their determination not to make any offer of compromise, but to give up the whole of their estate to their creditors. They had been in fair or good standing for a number of years, apart from their liability as endorsers for another firm, for which they had been obliged to pay interest for some years past. The liabilities are in the neighborhood of \$25,000.—Stoben & McBrearty, plumbers and stove dealers of Brockville, Ont., are reported to have assigned with the heavy liabilities of \$12,000. Both partners were formerly carrying on business alone, the present combination having been formed in December '88, prior to which McBrearty had compromised with his creditors. Their operations extended to the neighboring towns and villages, and their difficulties are largely due

(ASSESSMENT SYSTEM.)

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The largest open assessment Company in the world.

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Governments Deposit .....	\$350,000	Death Claims PAID.....	\$4,500,000
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The Admission Fee and One Year's Annual Dues on \$1,000 Life Insurance is \$11.00, on \$5,000 Life Ins. \$35.00, on \$10,000 Life Ins. \$70.00, on \$20,000 Life Ins. \$140.00.

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**DAWES & CO.,**  
**Brewers & Malsters**

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

Office: 521 St. James Street West  
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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.

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

Rubber Shoes, Felt Boots, Beltine  
Packing and Fire Engine Hose,

**EDWARD ADAMS & Co.**  
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 And Importers of  
 Teas, Sugars, Tobaccos, Wines & Spirits  
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 Awarded Gold and Silver Medals 1887-8.  
**THOS. BRYAN**  
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**BRUSHES,**  
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 Illustrated Price List sent on application.

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**— SEED —**  
 MERCHANTS,  
 IMPORTERS and GROWERS.  
 Dealers in all kinds of Dairy Supplies  
 Office & Warehouse, 119 Dundas St. & Market Sq.  
 Send for Catalogue. **LONDON, Ont.**

**SUGARS**  
 Teas, Coffees,  
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 And a complete stock of  
**GENERAL GROCERIES,**  
 Salt and Fresh Water Herrings and an assortment  
 of other Fish for sale by  
**BROWN, BALFOUR & CO.**  
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**DRAIN PIPES**  
 STANDARD DRAIN PIPE CO'S PIPES.  
 Francis, Union and Chateau Portland Cements,  
 Fire Brick, Clay, Etc.  
**McRAE & CO., Ottawa, Ont.**  
 Branch—56 and 58 Esplanade, East Toronto.

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**SIMPSON, HALL, MILLER & CO.,**  
 16 & 18 DeBresoles St.,  
**MONTREAL**  
 TRADE MARK FOR  
  
 KNIVES, FORKS, SPOONS.  
 MANUFACTURERS OF THE FINEST QUALITY

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

**ELECTRO-PLATED WARE**  
 And Sole Manufacturers of the Celebrated  
**WM. ROGERS Knives, Forks, Spoons, &c.**  
 A. J. WHIMBEY, Manager.

to the inability for some time past to make collections.—J. F. Austin & Co., wholesale jewellers of Toronto, are, doubtless, in common with several others, suffering from the liquidation and auction sales in one or two large concerns in that city for some months past. Their assignment is announced with liabilities of between \$8,000 and \$9,000.—John McGregor & Son, a small commission house, also of Toronto, has suspended payment.—John Pomeroy, of Marlbank, carrying on a small general store for the last three years with little or no capital, has come to the end of his tether and assigned.—A. Z. Detwiler, axe manufacturer of Galt, Ont., is said to be in a similar predicament.—B. H. Wills, general storekeeper of Fenelon Falls, has assigned to R. C. Hector of Toronto, after an endeavor of 2 years to make a living against inadequate capital. Liabilities are about \$600.—Jas. McInnes, a flour and feed dealer and miller of Park Hill, finds himself owing \$2,000, which he despairs of being able to pay, and has consequently made an assignment. Mr. McInnes' enterprise was disproportionate to his capital.—The tinware and house furnishing dealers in Toronto have been suffering of late, and J. T. Smyth has fallen into line. He came from Tottenham about 2 years ago, buying the stock of Jas. Steer, when he claimed to have a capital of about \$500 over and above his property at his former location. A recent judgment tended to

bring him to the wall, and he has assigned.—Amos Garrett, Hallowell Township, described as a cabinet maker, has joined the list of the assigned.—P. McAuley, grocer, Prescott, has sold his business to Mr. McDermott who held the same stand some years before. Mr. McAuley is understood to be collecting his debts and paying his creditors in full as fast as possible.—Messrs. Hillyard & Co., of the same place, have also made a settlement with their creditors. The statement in the Toronto Globe some time ago that they had assigned was incorrect.—The Toronto Globe of the 14th inst. announces the assignment of Marks, Hill & Co., confectioners of Hamilton, with liabilities of between \$30,000 and \$40,000, and assets of \$28,000, after a year's struggle against losses and other misfortunes.—The sheriff is said to be in possession of the estate of T. P. Harkin & Co., of Ottawa, dealers in boots and shoes.—W. G. Quigley, plumber, Toronto, is reported have assigned.

F. X. T. HAMELIN, paper manufacturer, Portnouf, Que., has assigned with liabilities of \$25,000 and assets nominally the same. He started about six years ago and developed a considerable business.—Ed. Convey, a grocer of many years' standing in Quebec, found himself with an unrealizable stock and away behind the age, and has assigned. It is a small affair with liabilities of \$900 to \$1,000, and assets probably \$1,900.

The postal delivery system in Montreal is very unsatisfactory. It provides for delivery of letters posted at the general office after 3 p.m. only on the following day at noon to places within a block of the Windsor Hotel. The additional charge made calls for a more speedy delivery.

**COMMERCIAL UNION ASSURANCE COMPANY,**  
 (LIMITED),  
**FIRE, LIFE AND MARINE.**  
 Capital and Assets, \$25,000,000  
 Agencies in all the principal Cities and Towns of the Dominion.  
**HEAD OFFICE [Canadian Branch], MONTREAL.**  
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*Life and Accident Insurance Companies.*  
**HEAD OFFICE, - TORONTO.**  
 Authorized Capital, - \$2,000,000 and \$1,000,000 respectively  
 Steady, Solid and Satisfactory Progress is being made this year. Absolute security offered in a live, prosperous and progressive Canadian Company.  
 President: Right Honble. Sir John A. Macdonald, P.O., G.O.B.  
 VICE-PRESIDENTS: } Geo. Gooderham, Esq., Pres. Bank of Toronto.  
 } Wm. Bell, Esq., Vice-Pres. Traders' Bk. & Manufacturer  
**J. L. KERR,** - - - Secretary-Treasurer  
 Hon. J. A. OUMET, - - - } Local Directors.  
 A. F. GAULT, - - - }  
**R. CROFT HULME,** - - - Manager Prov. of Quebec.  
 Agents wanted in every unrepresented district.

**GEO. MAY AND SONS**  
**MAY & FOSTER**  
 Tanners and Curriers,  
 UPPER HARNESS AND MOCCASIN  
**LEATHER.**  
 Harness Leather a specialty.  
 Office: 74 Rideau Street, Ottawa.  
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Wholesale Leather and Shoe Findings.  
 English and American Saddlery-Hardware, Horse Clothing, Carriage Trimmings and Leathers. Manufacturers of Beef Moccasins. Agents or Boston Rubber Bolting Company.  
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384 ST. PAUL STREET.

COD LIVER OIL, Norwegian, in bulk.  
COD LIVER OIL,

IZDAHL, Pints and One-half Pints.  
COD LIVER OIL, Newfoundland.

PURE ROUND SPICES.

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J. T. Wilkens, Rotterdam, Holland Gin.  
Ind Coope & Co., Burton-on-Trent, Ales.  
Siegert & Sons, Trinidad, Genuine Angostura Bitters.  
Banagher, Irish Whiskey, on the Green Banks of the Shannon.  
Eschenauer & Co., Bordeaux Clarets, Sauterns, &c.  
J. Briol & Co., Bordeaux, Clarets and White Wines, &c.

C. C. CLEVELAND. GEO. F. CLEVELAND.  
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Successor to PORTER & SAVAGE,

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FIRE ENGINE HOSE, HARNESS,  
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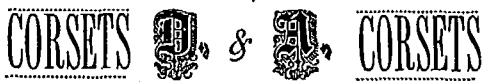
# OAK SOLE LEATHER

OFFICE AND MANUFACTORY :

436 Visitation St., MONTREAL.

# Dominion Corset Mfg. Co.

Manufacturers of



QUEBEC.

TELEGRAMS, as we go to press, announce a destructive fire in St. Sauveur, one of the most populous suburbs of Quebec. An immense amount of property has gone up in smoke, over eight hundred houses and buildings being reported burnt. Unfortunately there has been loss of life, Major Short, a widely known and able officer, being killed whilst assisting the fire brigade to fight the flames. The loss is roughly estimated at \$200,000 to \$400,000, and all the insurance companies will be more or less interested. Insurances as far as we can learn are as follows:—Commercial Union, \$35,000; Agricultural, \$30,000; Glasgow & London, \$20,000; the Guardian, \$15,000; Scottish Union, \$9,000; British America, \$8,000; London & Lancashire, \$6,000; North British, \$5,000; Citizens' \$5,000; and Queen, \$3,000.

MONTREAL CLEARING HOUSE.—Clearing and balances for week ending 16th May, 1889:—

	Clearings.	Balances.
May 10.....	\$1,295,680	\$ 305,547
May 11.....	1,704,357	160,821
May 13.....	1,025,208	150,952
May 14.....	1,639,980	179,143
May 15.....	1,438,470	283,270
May 16.....	1,381,613	183,256
Total .....	\$8,485,208	\$1,262,989
Last week.....	\$9,941,430	\$4,431,489
W. E. 18th April, 1889.....	\$7,718,837	\$ 974,650

The traffic returns of the Grand Trunk Railway for the week ending May 11th, 1889, show an increase of \$6,771 over the corresponding period of 1888.

# THE DOMINION SAFETY BOILER COM'Y

MANUFACTURERS OF

The "Field-Stirling" Patent

High Pressure Boiler

The Safest and Cheapest Steam-Generator Now in Use.

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

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

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

# "CROWN JEWEL"

The Rathbun Co.'s Best,

And other Standard Grades of Flour. If your Grocer does not keep our flour in stock, address

**THE RATHBUN COMPANY,**

DESERONTO, ONT.

Our Niagara Falls correspondents write as follows:—"The crops in this neighborhood look exceedingly promising. The spring never was earlier and every thing is very far forward. Green vegetables have been in the market for some weeks past. The fruit trees are in full bloom, with every prospects of a good yield, especially of strawberries and other small fruits, also peaches, pears, cherries, plums, and a remarkable yield of grapes. The apples are not so promising. The spring wheat looks well and the fall wheat exceptionally well. There have been good healthy rains at seasonable intervals all through the spring, and the farmers throughout report that there has not been a more promising season for many years." Similar reports come from correspondents in all sections of Ontario and Quebec.

The town of Niagara Falls is going ahead with a steady healthy growth. A Board of Trade was recently formed and the members look to it to produce great results. Its effects are already felt in the water works scheme, which is about to be voted upon by the electors. Two new manufacturing establishments are about to open in the town—one a chain factory and the other a web factory—both to employ a large number of hands. The web factory have built a new building near the centre of the town and will open at once. The chain factory will be opened at Carnochan's old plaining mill at Niagara Falls Centre, where it will be operated until new premises are built. A company is about being formed to start a casket company, which will probably be a reality before the end of the summer. The business men of the town appear to be prospering, and no failures have been reported this year and none are looked for

The Armstrong Insurance Company of New York is said to be engaged in taking underground risks in Canada. This company writes no risk of less than \$20,000; and if it means business, it should do it above board and legally, by calling on the Department at Ottawa and getting a license.

# Pure Oak Belting

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

Tel. No. 363.

Tel. No. 475.



# Canada Life Assurance Company.

## EXAMPLES OF PROFITS

Applied to Reduction of Premiums at the Division in 1885.

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

Age of Entry.	Amount.	Original Prem.	Reduced to.
27	\$2000	\$140.60	\$ 23.80
35	4000	102.80	61.60
39	3000	88.50	54.15
41	2000	63.00	38.80
42	4000	130.00	80.20
46	3000	111.00	69.30
52	2000	93.40	60.40

Reductions in the same proportion were made on Policies running less than five years. Profits will be declared and divided next year—1890.

**J. W. MARLING, Manager, P. Q.**  
N.B.—Those joining now will participate in two years' profits at this division.  
MONTREAL, 1885.

# STANDARD LIFE ASSURANCE CO.

(ESTABLISHED 1825.)

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

A. I. HUBBARD,

City Agent.

**W. M. RAMSAY,**

Manager.

# NORTHERN ASSURANCE CO'Y

## INCOME AND FUNDS (1887)

Subscribed Capital, \$15,000,000, of which paid up.....	\$ 1,500,000
Accumulated Funds.....	18,034,090
Annual Revenue from Fire Premiums.....	} 4,734,090
Annual Revenue from Life Premiums.....	
Annual Revenue from Interest upon Invested Funds.....	

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Manager for Canada, — **ROBERT W. TYRE.**

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Established in 1801.

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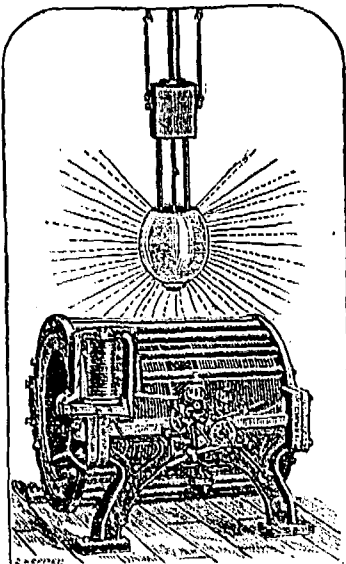
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## THE CANADIAN

# Journal of Commerce.

MONTREAL, MAY 17, 1889.

## OUR DAIRY INTERESTS.

The fourteenth annual report of the Agricultural College at Guelph brings us the usual number of good things concerning that occupation in which the majority of the population of all countries is engaged. According as the virgin fertility of the soil becomes exhausted year after year, it behooves our people to devote more of their attention to the most approved and economical methods of husbandry. In common with our American cousins, we are too given to boasting as to the productiveness of the soil in the country of our birth or adoption; in our ignorance that the average yield per acre of wheat on this continent is little more than one-half what it is in England; and if we except our newly settled areas, our course is backward rather than forward, while in the mother country the opposite tendency would seem to prevail. In other respects, also, our farmers have much to learn from their fellow agriculturalists in Great Britain—in oats, barley, rye and vegetables, in horses, cattle, sheep and pigs, and in everything save apples alone. When this is the case, it is gratifying to witness the zeal with which the practical experiments being made at the Agricultural College are conducted, and to note the results of these experiments.

In reviewing these reports heretofore, we have confined ourselves mainly to the endeavors of the dairying department, and shall continue to do so. It is to be regretted that much of what has been done and written and printed in this respect would seem to have been unavailable. As already pointed out in these columns, the butter trade of Canada has been gradually falling off of late years, in some degree because the manufacture of cheese has been found more profitable and probably more facile—

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contrary to experience in Europe—but chiefly because of its inferior quality and flavor—the report says distance from market—as compared with the product of the countries of middle and northern Europe, where the system is based on principles more in accordance with the teachings of science than is to be generally found in Canada outside the precincts of the model farms established by the Provincial Governments. Of the whole number of pages in the present report, one-fourth is devoted to dairying. Professor Robertson presses into these 37 pages, notwithstanding the loss of the dairy record by the late fire, an amount of information based upon practical experience that cannot fail to be of incalculable benefit to all who apply it, whether a farmer making his own butter for the country store, or the dairyman, or the man who employs the creamery system. The Ontario Creamery under his management, established some six years ago, appears to have been satisfactory in its returns; the realized prices of its product were exceptionally high, while its educational influence upon the butter-making of the Province is recognized as valuable for makers by both dairy and creamery processes. A practical lesson is derived from the experience of the creamery in consequence of the scarcity of fodder in the winter of 1888 and the drouth of the following summer in Ontario. During June and July its 137 patrons furnished cream to make an average of 400 pounds of butter per day, but in August it fell to 235 lbs. per day, at which point it did not pay for the expense of collecting, and it was discontinued. He recommends the sowing of green fodder, such as peas and oats, oats and vetches, and fodder-corn or millet to provide against possible midsummer drouth. Ensilage corn is recommended for winter feed, a seven acres' yield being deemed sufficient for 20 milking cows from November until May. Those who furnish the cream are paid for it at the price realized from the sales of the butter product after all expenses have been deducted, close economy being observed. Much depends on the distance to be travelled in gathering the cream, and the number of patrons and the quantity collected are yet very low for the area covered. A cash advance was made to each patron after the end of each month at the rate of 14 cents per lb. of butter for May, June and July, and 15 cents for August. Reference to our Toronto market quotations for these months shows that the price of medium qualities—as good as the cream suppliers could probably make—was 14c to 15c for May and June, with an advance of 1c per lb. for part of July and August. The patrons received about 2c per lb. additional at the end of the season. A summary of the season's business is given as follows:—

Receipts.		Disbursements.	
Sales of butter.....	\$5,727	Patrons for cream.....	\$4,516
Sales of butter milk.....	336	Labor.....	347
Refunds, etc.....	70	Cream gathering.....	776
	\$6,133	Salt, fuel, feed, repairs, &c.	494
			\$6,133
			Per lb.
Butter produced.....	27,500 lbs		Butter.
Avg price per lb.....	20.82 c.	Cost of gathering.....	2.82c
Days in operation.....	84	Labor, including delivery of	
Routes of cream wagons	7	buttermilk.....	1.26c
Length of routes.....	18 to 28 m.	Furnishing.....	1.79c
		Total.....	5.87c
		Less buttermilk.....	1.22c
		Net.....	4.65c

The cream only was collected; the skim milk was left at the farms. The patrons did the skimming. The quality of cream was ascertained weekly by the oil-test churn from samples

taken from each supplier. The withdrawal of so much farmers, butter from the local market affected the price at Guelph, and of this the goodwives were not slow to avail themselves. Nearly 1,000 lbs. were sent weekly to Toronto. The home markets, says the report, show a disposition to absorb nearly all the creamery butter made in the Province. The increased comforts of living latterly demanded by the people have probably not a little to do also with the lessened exportation of butter. Canadian salt was used at the rate of nearly 1 oz. per lb. of butter.

A valuable bit of advice is tendered in respect of setting the milk. If this is done while the milk is yet warm, the cream rises more readily and abundantly. From a series of experiments made by Professor Robertson, it was ascertained that by the ordinary careless method of the farm dairy the butter yield was 3.03 lbs. per 100 lbs. milk, or about 1 lb. of butter to 33 lbs. milk; by ordinary setting in ice water it was 3.57 lbs.; and by the use of the Centrifugal Cream Separator 3.85 lbs. of butter per 100 lbs. milk. The larger returns in butter from the Centrifugal system, point to an advantage from their use where the increased cost of drawing the whole milk and returning to the farms the skim-milk would not more than absorb the value of the increase of butter realized. The professor states four points for consideration on this live question for those contemplating the establishment of new creameries as follows:—

- (1) Proportion of cream separation that may be effected.
  - (2) Effect of the process on the quality and condition of the cream.
  - (3) Effect of the process on the quality of the skim-milk.
  - (4) Costs.
- (1) The previously stated ratio of separation by the different methods may be taken as reliable.
- (2) Where cream has to be carried a number of miles during hot weather its condition and quality are better for butter-making where the separation is effected at the creamery.
- (3) For profitable calf feeding the skim-milk must be sweet. Both processes, when well managed, leave it at the farm in that condition.
- (4) Under the head "Costs" are to be compared:—(1) Cost of machines and pails; (2) Cost of maintenance; (3) Expense of operation against the increased cost for collecting the milk over the expense of gathering the cream; (4) The labor of the farm.

Where a small quantity is available over a wide area, the settling plan would probably prove more economical; but for a large supply within a small area, the Centrifugal plan is recommended. He believes the quality of the average dairy butter is improving. "Still the fact remains that dairy butter brings on the average from 4 to 6 cents per lb. less than creamery butter in Ontario when marketed at the same time. The foreign market will pay high prices only for uniformly fine dairy products. The cheese of Ontario has won its deservedly high reputation in English markets, mainly because of the uniformity of its excellence. That could only have been attained through co-operative factories, and would never have been possible by farm cheese-making. Over 99 4-5 per cent. of our total make of cheese is the product of factories, while less than 3 per cent. of the total make of butter in Ontario is manufactured in creameries. Six times as much labor per pound is involved in making butter in small dairies as is required in creameries. Six times as much capital is required for the utensils to make a given quantity in small dairies as would equip a creamery of sufficient capacity." Yet he does "not advocate the establishment of creameries for summer butter-making to compete for milk with our cheese factories. Where the experiment has been tried the creameries have generally gone to the wall. We cannot successfully contend against the natural adaptation of our circumstances. Our home market is the only one we should seek to supply with butter during the summer. During that season we cannot successfully compete with British, French or Swedish farmers in European markets. The difficulty of finding a safe transit for fancy butter during the summer months to the distant cities of England is well nigh insuperable in business. During the winter no such hindrance is experienced. From November until April is our natural butter-making season. The same buildings that are used in cheese-making in summer could be used for butter-making upon the co-operative plan during the winter. The expense of adapting the machinery and procuring the extra utensils need not exceed \$200 for 500 cows. The general use of silage from fodder corn will provide a cheap, succulent winter feed and make the possible profits from butter quite twice as much as they have been from exclusive summer dairying. In Ontario it is estimated that the milk of 260,000 cows is used in cheese-making, while the milk of 250,000 is directed to butter-making. The latter 250,000 cows should begin their milking season from September to

November. A few of the advantages may be here pointed out.

- (1) A longer season of income is obtained from cows when they calve between September and November.
- (2) Better calves for the dairy or the feeding stalls can be raised at less cost.
- (3) Remunerative employment is given to farm hands the whole year round.
- (4) Butter sells on the average for at least 50 per cent. higher prices from November till April than from April till November.
- (5) Transportation for export will not endanger the quality.

The quickened interest thus directed to dairying would result in cows being more suitably and economically fed; more milk would be produced at less cost; the coarse grains would be profitably consumed on the farms and increased fertility would follow. By availing themselves of the waiting-to-be-used aids of intelligent winter dairying in connection with creameries, the farmers of Ontario would lift themselves from a plane of agricultural depression to a position of substantial and permanent prosperity that was never equalled in the palmiest days of wheat-growing."

The space at our disposal will not permit of further reference for the present to various other features of our dairying interests treated no less ably in the report before us.

THE UNITED STATES' BEST CUSTOMER.

The statement of imports and exports for 1888, published in the recent quarterly report of the Bureau of Statistics, at Washington, contains some significant figures concerning the trade relations of Great Britain and the United States. Last year's exports of merchandise amounted to \$601,778,000, nearly 24 millions less than in 1887, being the smallest amount since 1879, with the exception of that for 1885. The imports aggregated \$725,203,000, or nearly 16½ millions more than the year preceding, making the largest of any except those for 1882. The exports of domestic merchandise amounted to \$679,614,000, of which amount cotton constituted nearly one-third, and breadstuffs and provisions another one-third, as follow:—

	Values.	Per Cent. of total
Cotton.....	\$225,122,111	33.13
Breadstuffs.....	116,662,663	17.17
Provisions.....	104,650,974	15.39
Petroleum.....	48,105,703	7.08
Tobacco.....	18,672,422	2.75
Totals.....	\$513,213,873	75.52
Other articles.....	166,400,508	24.48
Grand totals.....	\$679,614,381	100.00

Great Britain took last year 58½ per cent. of the total exports of breadstuffs, provisions, petroleum, cotton and tobacco, while all the other countries of Europe combined bought somewhat less than 29½ per cent., and the rest of the world nearly 12½ per cent. Of provisions alone, nearly 68 per cent. went to Great Britain. The following table shows the value of the exports of breadstuffs to the principal countries, and the proportion taken by each:—

	Values.	Per cent. of total.
Great Britain.....	\$74,090,000	63.51
France.....	7,940,000	6.81
Other European countries.....	10,000,000	8.67
British North America.....	8,370,000	7.18
West Indies.....	6,800,000	5.83
South America.....	5,570,000	4.77
Asia and Oceania.....	2,460,000	2.11
Other countries.....	1,430,000	1.12
Totals.....	\$116,660,000	100.00

The exports of provisions from the United States in 1888, show that the purchases by Great Britain, because of restrictions in Germany and France, aggregate more than ¾ of the whole, thus:—

	Values.	Per cent. of total.
Great Britain.....	\$71,070,000	67.92
Germany.....	3,880,000	3.71
France.....	2,610,000	2.49
Other European countries.....	8,780,000	8.37
West Indies.....	7,170,000	6.85
British North America.....	6,780,000	6.43
South America.....	2,680,000	2.56
Other countries.....	1,750,000	1.67
Totals.....	\$104,650,000	100.00

The exports of petroleum from the United States, are shown by the following table:—

	Values.	Per cent. of total.
Great Britain.....	\$ 7,960,000	15.56
Germany.....	9,110,000	18.94
France.....	4,520,000	9.40
Other European countries.....	11,120,000	24.13
Asia and Oceania.....	10,690,000	22.23
South America.....	2,380,000	4.95
West Indies.....	830,000	1.73
British North America.....	580,000	1.21
Other countries.....	920,000	1.85
Totals.....	\$48,110,000	100.00

In the matter of cotton nearly ¾ of the exports have England for their destination, as shown by the following table:—

	Values.	Per cent. of Total.
Great Britain.....	\$141,450,000	62.84
Germany.....	28,030,000	12.45
France.....	20,530,000	9.11
Other European Countries.....	31,770,000	14.12
Other Countries.....	3,340,000	1.48
Totals.....	\$225,120,000	100.00

It is evident from the foregoing statistics that Great Britain is by far the largest and best customer of the United States, and that any disturbance arising between the two countries would bring at least as much disaster to the United States as to the mother country.

Over 38 per cent. of the exports are shipped from New York; New Orleans follows with 15 per cent., and Boston third with 9 per cent. In breadstuffs alone, however, New York stood last year at 32 per cent. of the whole, while San Francisco ranks second at 19 per cent., and Baltimore third at 16 per cent. In the exportation of cotton, New Orleans heads the list with 31 per cent. of the total, and New York 22 per cent. In provisions alone, New York shipped about 66 per cent.

OUR RAILWAY INTERESTS.

The ever increasing importance and magnitude of the railway systems of Canada has recently been very forcibly made apparent by the results of the annual meetings of our two great trunk lines and the examinations of the leading officials of those companies before the United States Inter-State Commerce Commission. The extension of railways in Canada during recent years has certainly been extraordinary, and it is now considered a fact beyond dispute that the Dominion has more miles of road in proportion to population than the United States.

For many years, traffic drawn towards the natural water route of the St. Lawrence and the great lakes caused this country to appear to the outside world like a fringe of civilization on the outskirts of the neighboring Republic, and the efforts of the Government were principally directed towards the connecting and deepening of water-ways. Vast sums of public money were spent in these undertakings—wisely, no doubt, but still the fact remains that, owing to climatic conditions, these channels of communication were closed for six months in the year. Of late years the policy of opening up and developing the interior of the country by railways has been pursued with gratifying results, and civilization in Canada no longer answers to the definition of a line—length without breadth. Official figures show that on the 30th June, 1888, Canada possessed 12,702 miles of railway and 540 miles were under construction. Six months later the United States were reported to have 153,172 miles in operation. Last year our domestic lines carried 11,416,791 passengers and 17,172,759 tons of freight. The total receipts were \$42,159,152 and the working expenses \$30,652,046, leaving only \$11,507,106 for interest on the capital invested, or a little more than 1½ per cent. These figures should go far to remove any impression that the Canadian roads are grinding monopolies, a charge which has been frequently made against certain American railways.

The annual meeting of the two chief lines has set at rest for the time being the rumors of a possible amalgamation which recently originated in interested London financial circles. Sir Henry Tyler, in presiding at the Grand Trunk meeting, severely denounced the duplication of roads by the C. P. R. at competing points in Ontario, and made a somewhat lengthy reference to the vexed question of large government subsidies, claiming that his road was the largest taxpayer in Canada. Mr. Van Horne has answered these charges in a spirited manner, claiming that the Grand Trunk has shown persistent hostility to the Canadian

Pacific since its inception, and that the Grand Trunk has absorbed in Ontario more than two miles of railway for every one made or acquired by the Canadian Pacific, aside from its main line. Without independent connections and branches he claimed that his road "would have come to ruin long ago, or at best it would have existed only as a sickly appendage of the Grand Trunk. Like a body without arms it would have been dependant upon charity—upon the charity of a neighbor whose interest it would be to starve it." Sir George Stephen, in echoing the president's remarks, stated that the partisans of the Grand Trunk had made an organized attack of the most unscrupulous character upon the credit of the Canadian Pacific in an unsuccessful attempt to prevent it getting the necessary capital to build the line from London to Detroit.

It is perhaps significant that Sir George was heartily in accord with Sir Henry with regard to "any effort to induce the Dominion Government to put a stop to the subsidizing of competing lines, most of which, if built, will only bring disaster to those who may be induced to invest in them." This looks as if the Canadian Pacific now that its system is about completed will see things in the same light and act in the same spirit as it charges the Grand Trunk to have done. It is not our intention to enter into the financial position of either company as this chiefly concerns the shareholders and the figures have recently been published in these columns. One point in the Canadian Pacific report is interesting as showing the marked development of the Northwest. It is the fact that the total number of acres sold by the company in the first four months of the current year have been 72,441 for \$259,922, as against 24,970 acres for \$80,869 in the same period of 1888. With reference to improved facilities the connections at the Sault with the roads from Minneapolis and Duluth have been completed, but the Short Line to the Maritime Provinces will not be ready before June. The new works in hand, aside from the Detroit extension and the eastern entrance to Toronto, is a branch of ten miles in British Columbia. Other connections considered necessary are those between Toronto and Hamilton, Hamilton and Niagara Falls and Hamilton and Woodstock, in all 120 miles; also a road to Dundee for the purpose of exchanging traffic with the Rome, Watertown & Ogdensburg railway, and a branch of about 100 miles from Brändon, Man., to the Souris coal fields.

The Grand Trunk railway has made considerable progress in improving its connections during the year. Three new portions have been operated. One of these is a line 22 miles long connecting Fort Covington with Messina Springs and tapping the Rome, Watertown & Ogdensburg by which considerable coal traffic to Montreal is expected. Then there is the Beauharnois Junction road also on the South Shore and the South Norfolk railway running from near Simcos to Port Rowan, on Lake Erie. A line 35 miles long from Walkersville to Ruthven in Ontario is a valuable ally opening up a large timber district. The results of the consolidation of the Northern and the Hamilton & Northwestern are considered satisfactory. The Chicago & Grand Trunk has been increasing its business to a most gratifying extent, and during the past half year carried 17 per cent. of the east-bound dead freight out of Chicago. Considering the unpropitious season of 1888, the cold wet weather, bad harvests and low rates of freight, both the G.T.R. and the C.P.R. present better statements than might reasonably have been expected.

The steady progress and consolidation of the Canadian roads seems to have given rise to the impression amongst the wise senators of the U. S. Inter-state Commerce Committee that our lines have been making inroads on American traffic which, it was alleged, they have carried at very low rates whilst charging exceptionally high local rates. Both Mr. Hickson and Mr. Van Horne have imparted information to this body which may convince it that Canadian traffic is by no means inconsiderable and unimportant and that the Dominion is not at all wholly dependant on the United States in this respect. Mr. Hickson stated that it was his belief, that the United States roads derived as much (if not more) revenue from the carriage of traffic to and from Canada, as the Canadian roads received for carrying traffic through Canada for shippers in the United States. He also remarked that the local rates in Canada were probably quite as low as local rates in the United States owing to our excellent system of water communication. The explanations given, including those relating to subsidies to steamships, etc., about which most erroneous impressions have prevailed in the United States, should have a good effect and lead to more cordial relations between the transportation interests of both countries.

## LIFE INSURANCE — ITS GENERAL PRINCIPLES AND SEVERAL SYSTEMS POPULARLY EXPLAINED.

(No. 4.)

The whole life, limited payment life and endowment plans may be regarded as the staples of Life Insurance, and so long as insurers confine themselves to one or other of these they can depend upon getting good value for their money with any good company, there is, moreover, much less liability to disappointment under these than under many of the specious plans at present placed before the public more as a decoy to attract customers to the particular company which originates them than for any special merit or advantage in the schemes themselves. It will be remembered that in the antecedent articles it was shown that the assessment and natural premium plans are practically temporary insurances for a single year at a time but renewable from year to year, subject to increase of rate as age advances until the burden becomes quite insupportable. The ordinary life, or "old line" life plan as it is termed by rival advocates, differs essentially from these latter in so far that compound interest enters as an important factor into the calculation, and the rates are not subject to any such increase as aforesaid, the risk being carried until death at a uniform rate, (corresponding to the age at entry) during the remainder of life, during a limited number of years, say 5, 10, 15, 20, 25 or 30, or for a single premium, subject in each case to a reduction of premium by profits, if the insurance is under the "with profits" or "participation" class. The last mentioned, viz., the single premium, comes first in order for consideration, and with a view to showing how to arrive at the equitable amount thereof, it will be necessary to refer to the table accompanying Article No. 1. Let the medium age of 35 be selected, and it will be found that according to the "American Experience" the number living at that age is 81,822, and that out of that number 732 die the first year, 737 the second, 742 the third, 749 the fourth, 756 the fifth, and so forth, till the last three die between the 95th and 96th years of age. Now, assuming that the life of each individual of the 81,822 is insured for \$1, that all the deaths in the respective years occur at the end of the year, and that the rate of interest or discount upon which the calculation is based is the Government standard of  $4\frac{1}{2}$  per cent., it is manifest that the payments will have to be as follows, viz.,  $732 \times \$1$ , payable at end of first year,  $737 \times \$1$  payable at the end of the second year,  $742 \times \$1$  payable at the end of the third year, and so forth, but as it is desired to arrive at the cost of the insurance to each individual at starting, it is necessary to discount the first payment for one year at  $4\frac{1}{2}$  per cent., the second for two years at same rate, the third for three years and so forth, and thus we have the series of  $732 \times (1.045)^{-1} + 737 \times (1.045)^{-2} + 742 \times (1.045)^{-3} + 749 \times (1.045)^{-4} + \dots + 3 \times (1.045)^{-99}$ . Then taking the sum of the whole series so discounted, which gives the present value of all the death claims in future up to the death of the last survivor of the original number of 81,822, and dividing the said sum by the said original number, the quotient resulting therefrom would be .29335, or to put the matter in a more scientific form by means of the Commutation tables under which the numerator and the denominator are discounted back to birth, but the result is the same, we have  $\frac{N_x}{D_x}$  (in which x represents age 35) =  $\frac{5,142,606}{17,530,73} = .29335$ .

It materially simplifies such calculations to assume unity or \$1 as the factor in the first place, and then the value for any amount can readily be obtained by a simple act of multiplication, for example our ultimate aim is to obtain the single premium for the insurance of \$1,000 upon the life of a person aged 35 at entry, and if we multiply the foregoing result by 1,000, or simply remove the decimal point three places to the right we have \$293.35 as the net single premium for the insurance of \$1,000 upon the life of a person 35 years of age, or in other words \$293.35 is the present cash value at  $4\frac{1}{2}$  per cent. discount of \$1,000 payable at the death of a person now aged 35. The striking contrast between this and the assessment or natural premium plans may be here very aptly illustrated. Under the latter plans a sufficient amount only is charged from year to year to cover the death claims for each year and, the whole amount collected each year being consumed during the same year, the important factor of compound interest does not come into operation, hence if 1,000 individuals insure for \$1,000 each, the aggregate liability is \$1,000,000, and the whole of this amount will have to be collected in hard cash before the last death claim can be settled, and thus it will cost each on the average \$1,000 in hard cash by yearly instalments for his insurance of \$1,000, whereas on the other

plan the aggregate amount of \$293,350 invested at 4½ compound interest will meet each claim out of the thousand as it emerges to the extent of \$1,000,000, thus costing each individual only \$293.35 for his \$1,000 of insurance. In both cases these are net cost irrespective of expenses.

Comparatively few persons are in a position to adopt the single premium plan, but in lieu of the cash payment of \$293.35 the annual premium of \$17.88 payable for the remainder of life would be the equivalent thereof, or an annual premium of \$36.87 payable for ten years only, or an annual premium of \$23.39 payable for twenty years, &c.

The essential feature of the endowment plan is that the transaction is completed within the endowment period by the payment of the full amount of the policy to the assured at the end of the endowment period if he survives, or to his heirs or beneficiary named in the policy if he should die before hand. The premiums are calculated in a very similar manner to those under the life plan, and may be made by a single payment, or by five, ten, fifteen or any number of payments as may be agreed upon within or up to the endowment period, but they never, of course, extend beyond it. The endowment plan partakes very largely of the nature of an investment, and although it involves a larger outlay for premiums, it costs much less for carrying the risk, for the reason that the *Reserve* (or self-insurance) accumulates much more rapidly and the proportion of the risk carried by the company diminishes inversely with the increase of the reserve, of which the insured gets the full benefit by a much smaller proportion of the premiums paid by him being consumed in payment of his share of death claims. For a similar reason an endowment policy always bears a higher cash or paid-up surrender value than a life policy, and if the insured should survive the endowment period (the probability of which under a 20 year endowment age 40 at entry is nearly 4 chances against 1, and at younger ages it is still more favorable) the transaction will be found to yield a very much better result than an ordinary life policy. The plan is steadily increasing in popularity, and the better it is understood the more fully will it be appreciated and adopted.

#### PATHS IN LIFE—THE M.D.

The *boulevardier* lays down the doctrine that two things come to the lot of all who wait—Père la Chaise and the Cross of the Legion. He might have added—and the Doctor. You may patiently put up with the loss of your hard earned gains, with the destruction of your floral hopes beneath the relentless hoof of your neighbor's unsympathizing though useful Alderney, you may bear with philosophy the slander of the former friend without seeking the office of your legal comforter—and the empaneling of twelve *more or less*, intelligent freemen—but when the wife of your bosom reports that there is a faint suspicion of even a malady as undignified as the measles threatening the heir of your two hundred thousand dollars and your Shorbrooke street residence, the necessity is imperious—the telephone is too sluggish a medium—and a Union Avenue disciple of the pharmacopœia is instantly your confidant. You may have great objection to spend your valuable time in that dignified building of Montreal limestone next to the City Hall in the Metropolis of Canada, where, according to Artemus Ward, *Qu'il plaise à la Cour* is an important personage, or in the refined corridors of Osgoode Hall, but you *must*, sooner or later, contribute to the revenue of those happy-looking individuals whose gigs start out at ten every morning on their round of *physical* usefulness. These gentlemen tell us no hour in the twenty-four is at their own disposal, yet how gracefully they submit. The bird of wisdom is nocturnal in its habits. Who has not been happily inveigled into the sanctum of his Esculapian friend at a midnight hour when he should be in downy repose, and remained until the wee hours in improving and agreeable converse with the M.D. It was related of an esteemed and lately deceased doctor of Quebec, who was a welcome friend in every house of the Old Capital, that when he expected that his services would be required at some irregular hour nearer the sunrise than the curfew, that he would wander about from house to house in the old historic city on the rocks chatting with patients and friends until his watch informed him that the object of his medical care should be visited.

Now, *au sérieux*. We think that the medical profession in this country offers, perhaps, a better opening to the young man than any other. In the great cities the incomes of the leading medical practitioners are larger than that of their

legal brethren, and that of the generality quite on a par with wearers of the long robe of the same length of practice. As a friend, and one who carries consolation into many homes independent of his professional usefulness, we place the medical man in a high position. Many of us have had their anxieties lightened and fears removed by a conscientious and clearheaded medical man. The intimate relations between the patient and the doctor which suffering produces form the strongest ties, ties not surpassed, perhaps, in strong and enduring qualities in many cases by those of the pastor and parishoner. In Canada the medical profession has been represented in the foremost ranks of political life. It would indeed seem that the education of the M.D. adapted itself easily and happily to political life. While apparently living among his students and patients, the medical man votes and thinks with judgment on the issues of the State. A careful scrutiny of the lists of our representatives will shew in proportion to other occupations a larger representation of medical men than one would suppose. The present High Commissioner is an excellent example of success in public life attained by the medical practitioner and, any one familiar with public life during the last half century will easily recall many instances. How this devotion to public matters agrees with daily attention to patients it is not easily to reconcile, but the legal brother who devotes himself to politics would be equally removed from attention to his clients. The early years of the M.D. are not more arduous than those of the law, and his fees are quite as much, or—as little. We would, therefore, at least as confidently place the career of the doctor of medicine before the young man to be seriously considered by him as the means of attaining a competence or of doing good among his fellow men as that of any walk of life.

The lady practitioner is too delicate a subject to be treated of until it has been more seriously studied, even by the *JOURNAL OF COMMERCE*; it is, as our legal friends say, not yet *en commerce*.

#### A COMPANY AND ITS MANAGER AGREE TO SEPARATE.

The members of the Fire Underwriters' Association in Canada must need be men of energy and purpose. The difficulty of maintaining harmonious relations and honest co-operation among so large a number of companies, all earnestly competing for business in the same field, has led the friends of the association now and again almost to the verge of despair. There were so many ways by which companies so disposed could avoid the checks and the penalties imposed for infraction of the rules, that it was scarcely to be expected that some would not be caught tripping, and means devised to evade the established rules before the association could reckon many years to its history. The feeling, therefore, with which certain statements made by the Toronto manager of the Norwich Union during the recent general meeting in this city, already alluded to, were received, was not one of extreme surprise. It appears that an old acquaintance of the manager referred to, who had not become aware of the position to which the latter had been called from his journalistic duties some years before, met him by accident a few months ago and entered into a friendly conversation with him respecting certain risks in the City of London in Ontario, where the company had been losing ground for some time. This friend, a subordinate in the company complained of, volunteered to give the Norwich Union man some "pointers" (his) which would enable him to increase his business largely in that district. A number of well-known risks, had been taken by himself at 10 per cent under the tariff rates. The general manager of the offending company, on being charged at the recent meeting in this city with these violations of the tariff rules of the Association, said he could neither admit nor deny the charge, having no personal knowledge of the risks in question, and insisted on having his books examined, according to the practice in such cases. An examination of the books made by the secretaries of the Underwriters' Association, showed that some of these charges were well founded.

The head office in London was communicated with, and General Manager Lang cabled a request not to have the charge entered upon the minutes of the Association. The manager for Canada immediately took his departure for England, and both he and the general manager at headquarters arrived here a few days ago. The result of the examination which followed, is that one English company has now two new managers, Mr. Freygang Inspector of Foreign Agencies at London, England, with Mr. J. T. Vincent, for some time assistant manager in the Montreal

office, and that the brother of the late incumbent at Toronto is also out.

**THE NEW YORK LIFE BUILDING.**—As indicated in our last week's issue the elegant buildings of the New York Life Insurance Co. in this city, were formally opened on Monday last. A number of citizens visited the building, climbed to the tower, some by the elevators and some on foot, and enjoyed the magnificent prospect presented. Luncheon was served in one of the spacious apartments in the building, and several speeches of a complimentary character delivered. In the evening, Mr. Burke furnished an entertainment at the Windsor, at which a number of appropriate speeches were made. On Tuesday, the officers of the company were invited by Mr. Burke to lunch at the Windsor at one o'clock. At the close of the entertainment, Mr. and Mrs. Burke were presented with a handsome silver and cutlery service, which elicited a feeling reply from Mr. Burke, who was quite taken by surprise at this unexpected mark of appreciation on the part of his fellow-officers, although somewhat *hors de combat* from his excessive and arduous duties of the preceding day. The building is in every sense highly creditable to the enterprise of the company, who have thus shown that they are no believers in the possibility of any interruption to the good feeling that exists between the people of both countries. The company was represented by Dr. Tuck, chief medical examiner, Mr. Thornton, the inspector of agencies and Mr. Mortimer, all from headquarters in New York. Dr. F. W. Campbell, the Montreal medical examiner, and the agents for Halifax, St. John, Toronto and Winnipeg contributed not a little in assisting to promote the success which characterized the several entertainments.

The recent exhibition of independence by the Senate in rejecting the grant for the construction of a road from Harvey to Salisbury as part of the Canadian Pacific short line in the Lower Provinces has been rather more than a ten days' wonder. The impression has widely prevailed that the result arrived at did not justify the proposed expenditure, as the saving of distance would not have exceeded seventeen miles. The defeat has stirred up some ill-feeling, it being stated in Halifax that that part has been side-tracked for the interests of St. John. It may be stated that another line is projected through to New Brunswick, an extension of the Temiscouata railroad, by which the distance from Montreal to Halifax and St. John by the Grand Trunk to Quebec, the Intercolonial Railway to River du Loup, and thence by the Temiscouata and its extension would not exceed by more than 40 to 50 miles the distance by the Canadian Pacific Railway short line through Maine, while the proposed line would have the advantage of being entirely on Canadian territory and free from the restrictions of the interstate commerce law of the United States or any interruption of the bonding system, and would bring the Grand Trunk Railway system into connection with the ports of Halifax and St. John and the Provinces of Nova Scotia and New Brunswick by a route practically as short as the Canadian Pacific Railway short line.

**PROGRESS OF SPRING WORK.**—The Ontario Bureau of Industries reports the season an unusually early one for plowing and seeding. A number of correspondents report the sowing of spring grain completed by the end of April. The bulk of spring work was little more than half through by that time, but there were good prospects of an early completion. Although sowing was earlier than usual (being quite general in many localities in the middle of April), the cold weather preceding the first of May retarded growth considerably. Still a good report comes of the "catch" of the spring sowing, and the young plants are even and strong, with every indication of the various grain crops getting an exceedingly good start. An exception to the general experience is to be found in some of the St. Lawrence and Ottawa counties, where complaints are made of a cessation of spring operations owing to heavy rains. A good deal of fall plowing for spring sowing appears to have been done in the Lake Erie Counties, which facilitated spring work considerably in that district. From various parts of the Province come statements regarding a decrease in the acreage of barley, and an increase in the extent of spring wheat sown. In Western Ontario a larger area of peas is reported, and oats will also be more largely grown than ever. Taken altogether the outlook for spring crops is a cheering one.

A CORRESPONDENT writes:—The wheat crops around Essex Centre look well, and if the weather be favorable a large yield is looked for. There is promise of an abundant fruit crop. If the frost keep away, as it generally does in Essex, there will be an immense yield judging from appearances now. The farmers are well on with their work. Some have planted corn, which is considered very early. A nice warm shower of rain is hopefully looked for.

The recent gigantic copper scheme in France continues to furnish lessons for those who need them. M. Secretan, the organizer of the ring, has not merely lost a large fortune in his ventures, but is now undergoing prosecution for an illegal attempt to manipulate the markets. A warrant has also been issued for the arrest of M. Hentsch, one of the directors of the bank principally concerned, which was driven to bankruptcy by the copper scheme. "They do things better in France." A recent despatch to the New York *Herald* says:—

"The amount of copper held for money advanced to the syndicate amounts to 175,000 tons, 150,000 tons of which is in Paris and the balance in London. The Paris holders are the Bank of France, which has 60,000 tons, and the Rothschilds 40,000 tons. Baring Brothers are the largest English holders. The Rio Tinto Company insisted that the American mines should send only twenty per cent. of their surplus copper to Europe, a proposition that Col. Livemore, representing the Calumet and Hecla Company, would not agree to. The correspondent says: The conference has failed to arrive at any agreement, written or verbal, and it has broken up without fixing a price. The American committee have left Paris in disgust, and by the time this message is printed copper will be put on the open market and be sold for what it will bring."

**WASTED POWER.**—A correspondent directs the attention of the manufacturers of the country to the splendid water power which is to be had for absolutely nothing at the Chaudiere Falls, just five miles this side of Point Levi, and about six from Quebec. It is an acknowledged fact that this beautiful fall is only second to Niagara. It is stated on good authority that the height is about eighty feet. The banks are so situated that the water can be utilised with very little expense. There is sufficient water at all seasons to turn half the wheels of the Dominion. The situation too is a good one, being one quarter of a mile from the Grand Trunk station of the same name, and an equal distance from the junction of the Grand Trunk, Intercolonial and Quebec Central railways. Wood suitable for the manufacture of pulp and woodenware is almost inexhaustible for miles to the south of the Falls.

Reports from the fall wheat districts of Ontario are quite encouraging, although the alternate thawing and freezing during March did some damage in a few districts. The reports gathered abound in such expressions as "the best prospects since first settlement"; "fall wheat cannot be better"; "it is a rare thing to see a poor field"; and "the worst looks better than the best of last year." The crop has been singularly free from insect ravages, and Lambton County seems to be at last getting free from the Hessian fly.

An absurd rumor was bruited about during the week, pointing to some change of management in two of the leading banks of the Dominion. There appears to be no foundation whatever for it, as the managers and directors of both banks indicated have good reason to be satisfied with the present condition of affairs.

The following is a statement of the business of the Bank of New Brunswick for the year ended 30th April, 1889:—

Total profits on hand 7th May, 1888 .....	\$426,496 07
Profits for the year ended 30th April, 1889, after deducting charges of management, and all expenses except taxes .....	89,976 94
	<hr/>
	\$516,473 01
Taxes .....	\$8,175
Dividend 6 p. c. on \$500,000, 30th June, 1888....	30,000
Dividend 6 p. c. on \$500,000, 31st Dec., 1888....	30,000
	<hr/>
	66,175 00
Total profits on hand 30th April, 1889 .....	\$450,298 01

**BANK OF MONTREAL.**—The following is the annual statement of the result of the business of the Bank of Montreal for the year ended April 30, 1889:

	1889.	1888.
Balance of Profit and Loss account, 30th April, 1888 .....	\$ 690,241 52	\$605,740 35
Profits for the year ended 30th April, 1889, after deducting charges, etc .....	1,377,176 01	1,284,501 17
	<hr/>	<hr/>
	\$2,067,417 53	\$1,890,241 52
Dividend 5 per cent, paid Dec, 1888 ....		\$600,000 00
Dividend 5 per cent, payable 1st of June, 1889 .....		600,000 00
Amount reserved for Bank Buildings in course of construction .....	50,000 00	
	<hr/>	<hr/>
	\$1,250,000 00	\$1,200,000 00
Balance of Profit and Loss carried forward .....	\$817,417 53	690,246 52

## Correspondence.

## LIFE INSURANCE LEGISLATION.

A correspondent sojourning in New York writes us as follows:—I herewith enclose you a copy of Insurance Bill which the Governor of this State signed yesterday. You will perceive that clause 1 stops tontine companies from issuing policies on ordinary life plans, and strikes out the paid-up policy clause, as is greatly done in Canada by them, leaving the insured at the end of ten or fifteen years, no other alternative than to accept the cash value of the policy. And the circumstances might be such, that they require insurance to that date, but by their policy, being issued in the way they do issue them, it leaves the insured without insurance. The rest of the Bill is a matter that has been advocated in Canada for some time, and I trust the department will introduce a similar Bill at the next session.

Yours truly,

J. B. C.

New York, May 15th, 1889.

An act relating to life insurance companies and their agents doing business in this State. Approved by the Governor, May 14, 1889. Passed, three-fifths being present.

The people of the State of New York, represented in Senate and Assembly, do enact as follows:—

Sec. 1.—Life insurance companies doing business in this State, shall not make any discrimination in favor of individuals of the same class and of the same expectation of life, either in the amount of premium charged or in the return of premium, dividends or other advantages, and no agent of any such insurance company shall make any contract for insurance or agreement as to such contract of insurance other than that which is plainly expressed in the policy issued, nor shall any such company or agent pay or allow, or offer to pay or allow, as inducement to any person to insure, any rebate of premium, or any special favor or advantage whatever, in the dividends to accrue thereon, or any inducement whatever, not specified in the policy.

Sec. 2.—No person shall act as agent, sub-agent or broker in the solicitation or procurement of applications for, or policy of insurance, for any company or corporation referred to in this Act, without first procuring a certificate of authority from the superintendent of the insurance department. Said certificate of authority must be renewed annually, in the month of January, and a certified copy thereof must be filed by the person receiving the same, within thirty days from the date thereof, in the office of the Clerk of the County in which he is acting as such agent, sub-agent or broker.

Sec. 3.—Any person violating the provisions of this Act, shall be deemed guilty of a misdemeanor, and it is hereby made the duty of the superintendent of the insurance department, on the conviction of any person acting as agent, sub-agent or broker, to revoke at once the certificate of authority issued to him, and no such certificate shall be thereafter issued to said convicted person by said superintendent, for the term of three years from the date of his conviction.

Sec. 4.—All Acts or parts of Act inconsistent herewith, are hereby repealed.

Sec. 5.—This Act shall take effect immediately.

## THE INSURANCE AGREEMENT.

Editor Journal of Commerce, Montreal:

DEAR SIR,—If you remember some twelve months ago, you noticed in your columns an effort made by me to secure united action on the part of the wholesale trade and the Insurance companies to induce the retailers to carry a reasonable amount of insurance, sufficient to at least cover their indebtedness. No action was taken at the time, but the Grocers' Guild realizing the importance of the step, united at their annual meeting in March last, and adopted the enclosed resolution, which I understand will be adopted by the dry-goods trade later. As this is a most important movement, resulting in the saving of thousands of dollars and relieving both the whole-

sale and retail merchants from loss which they have suffered in the past, I think it is a conclusion reached which deserves editorial reference in your columns, being an important move in the right direction, and it will also be valuable information to the retail trade generally. I am, yours truly,

W. E. SANFORD.

Hamilton, Ont., May 13, 1889

DOMINION WHOLESALE GROCERS' GUILD.

## Insurance Agreement.

Whereas, the losses sustained by fire having been found to be most serious and an evil requiring united action, we, the undersigned, do hereby agree with each other that we will not, after November 1st, 1888, consent to or accept any compromise from our customers where it is found that the failure has been caused through insufficient insurance, and with this object in view, we hereby agree that the minimum amount of insurance, under this agreement, on the stock, chattels and buildings must be at least sixty per cent. (60%) of their value, and we each one of us hereby pledge our honor as merchants that we will carry out this agreement faithfully in spirit as well as in letter.

## Meetings, Reports, &amp;c.

## THE CANADIAN PACIFIC.

(Continued from last week.)

The earnings per passenger per mile for the past year were 1.79 cents, and per ton of freight per mile 1.02 cents, as compared with 1.58 and 1.06 respectively for 1887. The decrease in the rate per passenger per mile, was chiefly, if not entirely, due to the large increase in emigration to the North-west and British Columbia as compared with the previous year—the emigrants being carried at exceedingly low rates. The

## RESULTS OF THE PAST YEAR'S WORKING.

have not proved so satisfactory as was anticipated at the date of the last annual report. This was mainly due to the exceedingly light crop of Ontario in 1887. Nearly all of that crop was moved before the close of the year in which it was harvested, leaving but little to be carried in 1888. Ontario, in point of traffic, being equal to nearly half of the entire Dominion, a crop failure there is a most serious matter, affecting as it does passenger traffic and trade generally. The deficiency in Ontario was fortunately more than made good by the development of business along the main line, and of the through traffic to and from the Pacific coast; but the through traffic had to be carried at rates affording comparatively small profit, and the net earnings for the year, while \$366,656 in excess of the year before, were not in proportion to the increase in gross earnings. Several important sources of traffic which were counted upon at the time of the last annual meeting to commence soon to swell the earnings of the company, were practically unavailable during the year. The American railways west of Sault Ste. Marie, connecting with the Algoma branch, were delayed in completion by an unfavorable season. The line to St. Paul and Minneapolis will be fully opened for traffic on the 2nd proximo, and that to Duluth very soon thereafter. The completion of the Atlantic and Northwest Railway (your Company's leased line to the Maritime Provinces) was also delayed by unfavorable weather as well as by unexpected difficulties in construction. It was not quite ready for traffic at the close of the year, but will be fully opened on the 2nd proximo.

## THE DEVELOPMENT OF TRAFFIC,

especially in the newer districts traversed by your railway lines, is most gratifying. Many sections, which at first promised nothing, are already contributing materially to the earnings of the Company; and your Directors are confident that their expectation, as stated in earlier reports, that the most unpromising sections would become self-sustaining, will be very soon realized. The increase in acreage already seeded in the North-west for the coming season is much greater than ever before. The light crop of last year in the Northwest

brought very high prices, affording even greater profit to the farmers than they have obtained from the heavier crops of other years, and the general trade of that part of the country has not, therefore, suffered appreciably. The freight traffic to and from China and Japan continues to increase, but the steamships forming the present temporary line on the Pacific have accommodation for very few passengers, and the passenger business in that direction, which should afford to the railway far greater profit than the freight, is consequently limited. The company has obtained the authority of Parliament to issue debentures to cover the cost of steamships with especial reference to a service between Vancouver and China and Japan; but the Dominion Government being in negotiation with an independent company for a fast Atlantic steamship service, and a first-class service between Vancouver and Australia, your directors are disposed to surrender the proposed Japan and China service to the same company if favorable arrangements can be made; otherwise you will be asked to confer upon the board the necessary authority to carry out the contract with the Imperial Government, the terms of which have already been arranged, for a line of steamships between Vancouver and Yokohama and Hong Kong. The profits from the lake steamers for the past year were \$32,914.02 less than for 1887, owing to the loss of a month by the late opening of navigation. The company's commercial telegraph system, its sleeping cars and the similar branches of its service all contributed increased profits.

## THE TOWN SITES ALONG THE LINE

which have, as far as possible, been secured for the benefit of the company are contributing handsomely to its revenues. The sales from town sites last year were \$519,827, and the total sales to 31st December last have been \$1,399,327. Only a small proportion of the company's interest in town sites has, as yet, been disposed of, and its receipts from this source will rapidly increase as the country increases in population. At Vancouver alone the sales from the town sites last year were \$483,984, making a total of \$868,069 since the town was laid out three years ago. That city has already ten thousand inhabitants and is still growing rapidly.

The railway system of the company has been thoroughly well maintained, and is in excellent condition throughout; and the entire cost of maintenance and renewals is included in the working expenses.

A second grain elevator of 1,500,000 bushels capacity has been erected at Fort William, and a third of like capacity has been commenced, and will be completed in time to meet the requirements of the coming season's crop. The improvement of the various lines worked by the company, the increased facilities provided, and the large number of very heavy locomotives that were added to the equipment during the year, have favorably affected the working expenses of the past seven months. On some sections of the line the number of freight cars to a locomotive has been fully doubled. The leased portion of

## THE ATLANTIC AND NORTHWEST

railway (constituting the "Short Line" to the Maritime Provinces), which at the date of the last annual report was under construction, is practically completed and ready for traffic. Its cost, owing to unexpected difficulties in construction, and to an extremely unfavorable season, was much larger than was anticipated, and the proceeds of the bonds issued for its construction proved inadequate. This work was carried on by the Atlantic and Northwest Railway company, for the account of the Canadian Pacific and the deficit had therefore to be provided for from the general funds of your company. It is proposed, therefore, to recover to the treasury of the company the amount advanced for this purpose, together with the over-expenditure on the Montreal new entrance and station (also built under the powers of A. & N. W. Ry. Co.) by the issue of 4 per cent. consolidated debenture stock in lieu of the \$3,240,000 Atlantic and Northwest guaranteed preferred stock.

Aside from the Detroit extension, and the eastern entrance to Toronto, the only new

work now in hand is a branch of ten miles from Mission, in British Columbia, 43 miles east of Vancouver, to the international boundary, to connect with a railway that is being made by an independent company extending southward to the important city of Seattle, on Puget Sound. This short branch is the last link in the chain of railway connection along the Pacific coast from the Canadian Pacific Railway to the Gulf of California. The construction of this line will add largely to the through business of your railway, which has heretofore been unable to reach the cities of the Pacific coast except by water from Vancouver. The growth of

#### TRAFFIC BETWEEN ONTARIO AND THE NORTHWEST

and the Pacific coast, and the disadvantage under which the company has been laboring in carrying this traffic over its very round-about line by the way of Smith's Falls,—a disadvantage in time as well as in expense of transportation, led your directors early last year to cause surveys to be made for a direct line between Sudbury Junction and Toronto, which would answer not alone for the main line traffic, but for that of the lines by the way of Sault Ste. Marie as well. A favorable route was found from a point five miles east of Sudbury to Kleinburg, on the Toronto, Grey & Bruce section, near Toronto, over which a railway with easy gradients and good alignment could be made at moderate expense, and upon which, by the construction of 212 miles of new line, the distance could be reduced between Toronto and Sudbury to 238 miles, as against 528 miles by the way of Smith's Falls, saving no less than 290 miles. The Grand Trunk company, through its purchase of the Northern and Northwestern railways, had acquired a line from Toronto to a point on the Canadian Pacific, by the use of which the distance between Sudbury and Toronto would be 309 miles, and although its use would require traffic to be carried 71 miles farther than by the surveyed line before mentioned, and your company would have to bear all or nearly all of the expense due to the longer distance, it was deemed expedient to arrange, if possible, with the Grand Trunk company for handling the traffic between Toronto and North Bay over its line, and thus to avoid any additional expenditure of capital. Such an arrangement is nearly completed, and has been anticipated by sending the traffic that way for the past two months. It is hoped that the arrangement may be found so satisfactory to both companies as to prevent the construction of a new line for a long time to come.

#### THE CONNECTIONS NECESSARY

to the full completion of your railway system are now few in number. The most important are between Toronto (or Cooksville) and Hamilton, Hamilton and Niagara Falls, and Hamilton and Woodstock, and will require short lines of 30, 43 and 47 miles respectively. The South Ontario Pacific Railway Company, a friendly organization, is likely soon to provide these connections. The construction of these short lines will give your company independent access to Hamilton—the third city in importance in Canada—and to the important manufacturing towns of Brantford, Dundas, St. Catharines, Thorold, etc., and at the same time afford a much desired connection between the independent American railways centering at the Niagara frontier and those west of Detroit, and an urgently needed connection between your lines and those leading to New York from Niagara Falls and Buffalo.

The only other connection that remains to be established is one from the south end of your St. Lawrence bridge, near Montreal, southwesterly to a junction with the Rome, Watertown & Ogdensburg Railway, near Dundee. This line, 55 miles in length, is proposed to be constructed by the Southwestern Railway Company, another friendly organization, and will extend through a chain of towns on the south bank of the St. Lawrence river, and afford to your Company's lines east of Montreal a direct connection with central and western New York. It is highly desirable that a branch line of about 100 miles should be made as soon as practicable from Brandon, Manitoba, southwesterly to the Souris coal fields.

#### THE POSITION OF THE LAND GRANT.

The following was the position of the land grant at December 31st:—

	Acres.
Original grant.....	25,000,000
Surrendered to Government under agreement of March 30th, 1886.	6,793,014
	18,206,986
Sales to December 31st, 1888.....	3,410,750
Less cancelled in 1888.	11,300
	3,399,450

Quantity of land unsold..... Acres. 14,807,536

In addition to the lands embraced in the foregoing statement, the Company holds 1,309,424 acres of lands in Southern Manitoba, which came to it through the purchase of the Manitoba Southwestern Railway. These lands are among the best and most available in the Northwest, and at the average of the sales last year, \$454 per acre, their value is \$5,944,785. They are subject only to a lien of \$884,873 in favor of the Province of Manitoba. Your directors believe that they will yield at least \$5,000,000 over and above the amount due to the Province, and as they are not covered by any other mortgage or lien, the surplus will be available for the general purposes of the Company. These lands have not as yet appeared in the accounts of the company. The net proceeds have been applied to the principal and interest of the lien of the Province, and will continue to be so applied until it is paid off. The sales of these Manitoba and Southwestern Railway lands last year were 24,309 acres for \$110,384, as against 6,190 acres for \$23,869 in 1887, and for the first four months of the present year there have been sold 17,493 acres for \$78,471, as compared with 3,982 acres for \$17,604 during the same four months of last year.

Taking the Canadian Pacific and Manitoba Southwestern lands together, the sales for 1888 were 162,310 acres for \$553,910, as against 59,993 acres for \$203,682 in 1887, and for the first four months of the present year 72,441 acres for \$259,922 as against 24,970 acres for \$89,860 during the same four months of last year. It will readily be seen that at such a rate of increase the expectations which have been based upon the value of the Company's lands must very quickly be realized.

In comparing the Canadian Pacific with other railways in Canada and the United States, the great and increasing value of its lands should not be overlooked. These lands have been selected with especial reference to their agricultural value, and at the average of last year's sales, and including the Manitoba Southwestern lands, will yield more than \$55,000,000, an amount sufficient to pay off the Land Grant Mortgages, as well as the whole of the first mortgage bonds of the Company. Nor in such a comparison should it be forgotten that the profits from the telegraph, sleeping cars, express, grain elevators, lake steamers, and other similar adjuncts of the railway service, which on nearly all other lines are given over to private parties or corporations are in the case of the Canadian Pacific preserved to its shareholders, and their value is shown by the fact that the profits from them last year amounted to about one-third of the interest on the first mortgage bonds of the Company, notwithstanding that it was only the second year of full operation.

For the directors,

WM. C. VAN HORNE,  
President.

#### PRESIDENT VAN HORNE.

In moving the adoption of the report, Mr. Van Horne, the President, said: I hope that unfriendly remarks or impertinent comments upon the affairs of our neighbors will never characterize the meetings of the shareholders of this Company. For my own part I would prefer not to refer their affairs at all; but lest continued silence should be misconstrued I feel that I should, on this occasion, say a few words about the attitude of the Grand Trunk Company as indicated by its acts in Canada and by the utterances of its President in England: and as to the latter especially, I feel that I am more than justified in what I

have to say by the increasing freedom of his remarks concerning this Company, with which his shareholders are entertained at their half-yearly meetings, and which clearly indicate that he lacks that first requisite of good neighborhood, the faculty of minding his own business. We have, as you know, scrupulously refrained from interference with any of the projects of the Grand Trunk Company, or with its legislation or financial operations; and in our every day relations we have as scrupulously avoided rate cutting and unfair competition in any form. But almost every project and measure of your Company, from the time of its organization up to this day, has met with the active hostility of the Grand Trunk Company at every turn—in the Dominion and Provincial Parliaments, in the money markets and in the public press. It is hardly necessary to go beyond the reports of the half-yearly meetings of the Grand Trunk Company for proof of this. At these meetings the most mendacious and absurd statements concerning the Canadian Pacific Railway seem to be received without question, and insinuations against the credit of your Company are greeted with cheers. At the last meeting of the Grand Trunk shareholders, only a few days ago, their president boasted of the successful interference of their officers in Canada with some of our recent legislation—unwarranted interference with legislation relating to our internal affairs and in no way concerning the Grand Trunk; and on the same occasion he indulged again in his often repeated hints about impending disaster to your Company. Our offence is that in the necessary development of our railway system—in securing that independence which you know to be absolutely necessary to the success of the enterprise, we have come into competition with the Grand Trunk in certain districts, and that we have been obliged to go and get what the Grand Trunk would not bring to us. But when your representatives signed the contract with the Dominion Government for the construction and working of the Canadian Pacific Railway, they bound you, without knowing it, perhaps, to an unwritten obligation, but one from which there was no escape, to do practically all that has been done since, and to do some things which have yet to be done. The interests of the Grand Trunk were already firmly established in the direction of Chicago, and they could not be reversed and made to fit in with yours. What is not to their interest the Grand Trunk people will not do, if they know it. They saw, perhaps, as soon as any, what the building of the Canadian Pacific Railway implied, and they fought against it from the very beginning; and with a Bourbon-like disregard for the logic of events they are fighting against it yet. They say a great deal about the aggressiveness of the Canadian Pacific, about its extensions and acquisitions in Ontario, regardless of the fact that since the Canadian Pacific came into existence, the Grand Trunk has absorbed in that province more than two miles of railway for every one made or acquired by the Canadian Pacific aside from its main line. They would have it believed that the Great Western, the Midland, the North Shore, the Grand Junction and other railways were acquired in frantic haste and without higgling about the prices, because they would be profitable to their shareholders, and not for the purpose of depriving the Canadian Pacific of connections. They would have it believed that the Northern and North-Western railways were acquired for the same reason, and with the friendly desire at the same time to secure a connection with the Canadian Pacific, and not for the purpose of preventing the Canadian Pacific from reaching Ontario from the North-West to advantage. They also say a good deal about the assistance the Canadian Pacific has received in the way of subsidies, forgetting that the Grand Trunk and the lines amalgamated with or held by it have received many times the amount in subsidies in Ontario and Quebec that the Canadian Pacific has received for its lines in these provinces; and they forget to say that the Ontario and Quebec Railway, between Montreal and Toronto, about which so much complaint has been made, was built without any subsidies whatever. Every line made or acquired by the Canadian Pacific in Ontario was made or acquired with especial reference to its necessity to the general system, of the



Canadian Pacific Company—in no case because of mere profit in itself, but in no case either without the certainty that it would be profitable. Whether or not the extensive acquisitions of the Grand Trunk Company in Ontario bring profit or loss to that company does not concern us any more than does the fate of the Canadian Pacific shareholders concern the President of the Grand Trunk, according to his latest half-yearly speech.

I should feel proud of the entire responsibility for the present geography of the Canadian Pacific Railway system if it all rested upon me, for I believe that no mistakes of any consequence have been made, and that the results have more than proved the wisdom of all that has been done, and I am confident that, with a knowledge of the reasons which have actuated your directors and with the results before you, there is little that you would wish undone, or that you could afford to have undone. Had you stopped at the completion of your main line across the continent your enterprise would have come to ruin long ago, or at best it would have existed only as a sickly appendage of the Grand Trunk. Like a body without arms it would have been dependant upon charity—upon the charity of a neighbor whose interest it would be to starve it. But to-day you have neither the Grand Trunk nor any other company to fear, and the monthly returns of net profit may be confidently depended upon to furnish a conclusive answer to all of the misrepresentations which have been so industriously showered upon us for the past eight years. I do not intend to refer again to such matters at these meetings, and I only do so now for the purpose of putting our shareholders on their guard against unfavorable reports about our affairs coming from Grand Trunk sources. I now move that the report of the affairs of the Company for the year ended December 31st, 1888, now submitted, be adopted; and that the same be published and forwarded to the shareholders and others interested in the Company.

SIR GEORGE STEPHEN SPEAKS.

In seconding the motion for the adoption of the report Sir George Stephen said:—I wish to express my concurrence in every word our President has said about the senseless hostility of the Grand Trunk Company, as manifested by its president and some of its chief officers towards our enterprise from its inception to the present time. I was in London in October last when Sir Henry Tyler, fresh from Canada and posing before his shareholders as a well informed railway expert, spoke of the position and prospects of the Canadian Pacific Company in most unwarrantable and unneighborly terms, and for no other purpose, so far as I could see, than to discredit this Company in the hope of preventing our getting the necessary capital to build the line from London to Detroit, the construction of which had been forced upon us by the failure of our earnest efforts to lease one of Sir Henry's spare lines. The partisans of the Grand Trunk, following Sir Henry's lead, made an organized attack of the most unscrupulous character upon the credit of the Canadian Pacific, which, however, failed of its object, the Company having, as you know, secured the capital required on much more favorable terms than ever before in its history. The flood of false and damaging statements which were put before the public in one form or another day after day, frightened no doubt, a good many holders of our shares and bonds into selling out at prices far below the value of their securities. This I am sure you regret as much as I do. I am happy to believe that the results of the current year will so completely establish the ability of your Company to pay dividends on its ordinary shares out of the net profits of the working, that Sir Henry Tyler will have no need in future to concern himself about the welfare of its shareholders. We have seen nothing in Grand Trunk methods that would justify us in asking Sir Henry's advice as to how we should manage our property, or how we should shape our legislation or finances. When the results prove that his methods are right and ours are wrong, we may ask his advice; but till then I, for one, will not thank him for it. I have always been most anxious to see the two companies acting together in harmony and good will, for in this way only can

they properly serve the interests of their shareholders. I know that this has been the feeling of every one of your directors, and I believe that no opportunity has been neglected to give evidence of it. But we are not likely to be frankly and fairly met by the Grand Trunk officials on this side of the Atlantic so long as their President continues to exhibit such a feeling of animosity as is evidenced by his half-yearly speeches to his shareholders, nor until he is willing to accept the situation and recognize in the Canadian Pacific an independent but well-disposed neighbor—a neighbor who has come to stay and is abundantly able to hold its own. On one point I am happy to be able to agree with Sir Henry, and that is as to Government subsidies to competing lines in districts already reasonably well provided with railway facilities. The only grounds on which railway subsidies can be justified, according to my views, are the entire absence of railway facilities and the impossibility of providing them by private and unaided enterprise, and I will promise Sir Henry my hearty co-operation in any effort to induce the Dominion Government to put a stop to the subsidizing of competing lines, most of which, if built, will only bring disaster to those who may be induced to invest in them.

I earnestly concur in the hope of the president that it will not again be necessary at the annual meetings of the shareholders of this company to say anything about our neighbors or to go outside of the body of our formal report.

The report was then adopted.

A resolution authorizing the issue of perpetual debenture stock in the terms of the act of last session of Parliament was also passed, together with the by-laws relating thereto.

JOHN A. PATERSON & Co.

Have the pleasure to announce their

Special Opening of Summer

PARIS PATTERN

Bonnets and Hats

With LATEST NOVELTIES IN TRIMMINGS, Wednesday, Thursday & Friday

MAY 1st, 2nd and 3rd.

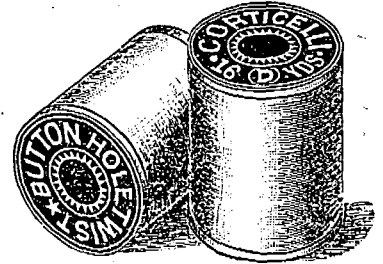
12 and 14 St. Helen St., MONTREAL.

Financial.

MONTREAL, Thursday Evening, May 16th, 1889.

The volume of business on the local stock exchange has been light. Bank stocks are still firmly held and comparatively few are under offer. Canadian Pacific was prominent and active and has been purchased with great confidence. The buying is generally supposed to be for the large capitalists; appearances would indicate that some stock exchange deal or railway combination is likely. Richelieu sold as high as 57½ and was in good demand, with not much stock offering. Reports state that \$35,000 has already been saved on this year's contracts for supplies. This leaves a broad margin for 'steals' in the past, if true. Although gas would appear to be the safest investment on the list, the electric light has prevented it from being the favorite its earnings should make it. In

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Corticelli, - - - 100 Yards  
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ASK FOR THEM.

USE NO OTHER.

GET THE BEST.

Every enterprising Storekeeper has CORTICELLI SILKS.

Passenger, holders are firm and asking 10 per cent. above buyers views; there are rumors of a possible 'deal.' Shipping property seems to be becoming more profitable, and one shipping company is reported to be contemplating the resumption of dividends. Cotton stocks are in some demand, the mills making fair profits at present. Dundas has secured a new assistant manager from the New England States. Investors find it difficult to place money, and rates are low. Mortgage loans are obtained freely at 5 per cent. Call loans unchanged. The following is the summary of business in stocks for the week, prepared by L. J. Forget & Co.:-

Banks	No. Shares.	Highest price.	Lowest price.	Average same week. 1888.
Commerce .....	599	123 $\frac{3}{4}$	123 $\frac{1}{2}$	115 $\frac{1}{2}$
Merchants .....	90	143 $\frac{1}{2}$	143	130
Montreal .....	118	228 $\frac{1}{2}$	226	210 $\frac{1}{2}$
Peoples .....	.....	.....	.....	103 $\frac{3}{4}$
Toronto .....	.....	.....	.....	202
Ontario .....	50	132 $\frac{1}{2}$	132 $\frac{1}{2}$	120
Molsons .....	13	163	163	143
Hochelega .....	26	95	95	.....
<i>Miscellaneous.</i>				
Can. Pacific .....	650	56 $\frac{3}{4}$	55 $\frac{3}{4}$	58 $\frac{1}{2}$
Can. Shipping Co. ....	.....	.....	.....	.....
Gas .....	84	201	199 $\frac{1}{2}$	210 $\frac{1}{2}$
Hoch. Cot. Co. ....	.....	.....	.....	.....
N. W. Land .....	650	80 $\frac{1}{2}$	79 $\frac{3}{4}$	56 $\frac{3}{4}$
Richelleu .....	421	57	55 $\frac{1}{2}$	52
Telegraph .....	593	90	87 $\frac{3}{4}$	94 $\frac{1}{2}$
Street Railway .....	34	205	205	207 $\frac{1}{2}$

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Tailors' Linen Threads,

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Sole Agents for Canada,

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Toronto Office. 122 Front Street West.

MONTREAL WHOLESALE MARKETS.

MONTREAL, Thursday Evg., May 16, 1889.

Commercial affairs have varied but slightly since last writing, the general tenor of reports being much about the same. As a rule orders have been placed more freely and cheerful expressions of opinion are heard in regard to the future. Remittances of money for staple goods have been probably less than a week ago, owing no doubt to usual farm outlay at this season and concentration of energy at spring field work. Prices present little change. Sugar is unchanged, but Barbadoes molasses has declined. Pig iron is lower ex-ship, and flour and butter are easy in price. General metals and dry goods are firmer.

COAL.—The demand for soft coal is slow at present, but dealers are looking for a firmer and more active market. Cape Breton in cargo lots is worth about \$3.30, Pictou \$3.90, and Scotch steam \$1.50. May prices for anthracite coal in household supply lots are:—Egg and furnace \$5.50; stove and chestnut \$5.75 and Scotch grate \$6.

DRY GOODS.—The money receipts of the past week are not up to what they were the preceding week. Country people are probably more actively employed with spring work. The retail trade of the outlying districts of the city continues to report a satisfactory business even for May, which as the fitting season always interferes somewhat with business. The advanced state of the season and the hot weather has doubtless caused this exception to the rule. The city trade proper is fairly active as many people are preparing to make their exit to the country before the schools close. Under the circumstances local business is quite equal to the expectations of wholesalers. Travellers are still *en route*, and houses are combining fall samples with sorting samples. Some complaint is heard about forcing trade so far ahead. We have been told that orders have been very freely placed for autumn trade. Prices for Canadian manufacturers remain steady and upwards. Circulars have been issued by manufacturers advancing prices on some lines, notably a small advance on white sheetings. A large cotton yarn manufacturer has put up his prices. The tone of the market for domestic manufactures at New York continues good, and in cottons, brown sheetings are strong, with some indications of a speculative inquiry, encouraged by the advance in the price of raw cotton, low prices of sheetings and stock in good shape. The lower qualities of print cloths are raised 1-16c. As to foreign dress goods Mohairs, colored and black, were in first choice, but the demand even for this almost phenomenally favored fabric was very light. Fancy mohairs show a marked decrease in favor, and small poorly assorted lots are being offered in a few quarters at slightly reduced prices. Printed chilies, bordered fancies and high-priced novelties were in some little demand, while Henriettas and cashmeres were comparatively neglected, save a few popular Parisian shades, which are very scarce. Liverpool, May 15.—Cotton firm; American middlings, 6d. New York, May 15.—Cottons firm and 1-16c higher; uplands, 11 1-16c; Gulf, 11 5-16c.

DAIRY PRODUCE AND PROVISIONS.—The tone of the butter market is towards decided ease, there being considerable supplies on hand and lots to come forward. The demand has been only limited of late, local buyers preferring to trade in a hand-to-mouth way. So far as the pastures are concerned, they are greatly improved, the weather being all that could be desired. It will not be long before there are ample supplies of grass butter. Receipts of cheese have not been large and the market has ruled quiet and steady. Some moderate sized lots of new have been placed at 9c@9 $\frac{1}{2}$ c, about 300 boxes being sold on Tuesday and a few yesterday and to-day. The cable quoted 52s 6d for white and 55s for colored. Old cheese has been selling in a retail way to local buyers. The New York market has ruled steady for fodder cheese, but it is not thought likely that prices will rule higher for such stock. The various cheese boards throughout the country have been perfecting their organizations for the season. At the Ingersoll market this week 1,305 boxes, first ten days of May, were offered. Demand was brisk for the opening of the season and sales were 1,200 at 9 $\frac{1}{2}$ c. Eggs were in about the usual demand this week; offerings were larger and prices easier. We quote 12 $\frac{1}{2}$ c@13 $\frac{1}{2}$ c for fresh in cases, as to quantity and freshness. Local hog products have met a good jobbing demand at quotations. For round lots prices would be shaded 25c@50c. Chicago provisions at writing are weaker. Fine pork, \$11.40; July, \$11.50; September, \$11.62 $\frac{1}{2}$ . Lard—\$6.80 June, \$6.82 $\frac{1}{2}$  July, \$6.92 $\frac{1}{2}$  September. Exports of cheese from Montreal for week ending 18th instant—3,335 boxes, against 3,603 same week 1888; through shipment, 1,991 boxes, against 1,663 last year. Cable down to 50s for white and colored at close.

FLOUR AND GRAIN.—The position of flour has not materially changed since our last reference. Local buyers have wanted very little and holders to effect sales had to concede on prices. Round lots could probably be obtained by close buyers under our quotations, which

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DRY GOODS

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DRESS GOODS

In all the newest Shades and Designs.

New Dress Goods!

New Dress Goods!!

Cloth, Tweed Effect

(New Designs and Shades),

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(Plain and New Shades)

Checked Tweed

FOR

Children's Dresses

Plain Foulle Cloth

Plain Melton (new shades)

Costume Cloth (striped)

Tweed for Ladies' Costumes

Cloth in Checks and Stripes

Amazone Cloth, extra value

French Diagonal (cloth finish)

Ottoman Cloth (special new shades)

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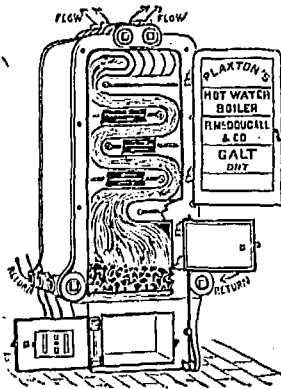
18 Bartholomew Close,

LONDON, ENGLAND.

will be found reduced. Despite the slow demand and constant supplies from New York in Newfoundland, referred to in our last, the steamer "Coban" has, during the week, taken 5,132 bbls. to St. John's. The receipts of flour have been considerable, and stocks are still ample. In the local grain market we cannot report much movement. Wheat is unchanged, but oats are higher on the week. Manitoba wheat was offered to some extent, but there is no export inquiry for it. Wheat in sight on this continent and afloat is 39c; 986,000 bushels, a decrease of 1,657,000 with a week ago, and of 11,345,000 with a year ago. Wheat and flour afloat to Europe from all points, shows a decrease of 232,000 bushels with a week ago, and of 5,920 with the same time last year. Corn shows a decrease of 37,000 qrs. compared with a week ago, and an increase of 45,000 qrs. with a year ago. A cablegram states that the Indian shipments

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Plaxton Sectional Hot-Water BOILER.

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They Comprise

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Making the most economical boiler known to the trade Easily Cleaned and Managed.

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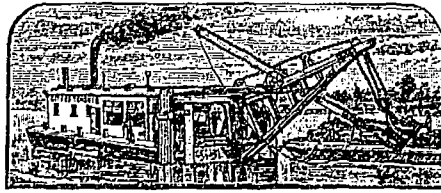
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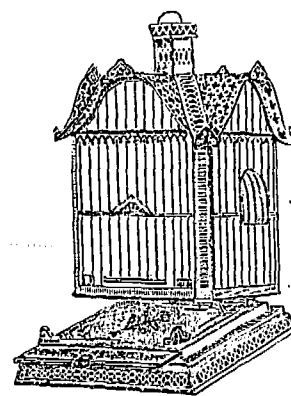
M'frs. of Pails, Tubs, Candy Pails, Lard Pails, Butter Tubs and all kinds of Woodenware GOOD GOODS AT LOWEST PRICES.

EASTERN AGENT: Mr. A. Wills, 13 1/2 St. Nicholas Street, - - - MONTREAL TORONTO AGENT: Mr. R. S. McIndoe, 20 1/2 Front St. East.

of wheat to England were 12,500 qrs, to the Continent 50,000 qrs. Walla Walla wheat present and following month, 33s 6d. California off coast, 34s 6d. Ocean freights from Montreal have been easier at 2s 3d @ 2s 6d Liverpool, 2s 9d @ 3s Glasgow, 3s London, and Avonmouth 3s 3d @ 3s 6d. A Glasgow steamer took 50,134 bushels of corn, and a Liverpool vessel 34,767 bushels of corn and 2,409 of wheat. English markets are quiet. Heavy imports have depressed English wheat, which sold at 29s 10d per quarter, against 31s 5d last year. Fine flours are still held, poor grades weak. Chicago market has been weak of late. June wheat 82 3/4; July 77 1/2c, September 76c. Corn 34 1/2c June, 35 1/2c July, 36 1/2c September.

GREEN FRUITS, ETC.—There has been a fair week's business. Few good sound apples are now under offer and stock is selling all the way from 25c up to \$2.50. Lemons, \$1 @ \$5 per box. Oranges, in boxes, \$1 @ \$1.50; cases, \$6 @ \$7. Bananas, 50c @ \$1.25 per bunch. coconuts, \$1.50 @ \$5.

GROCERIES—Only the ordinary distributive trade is reported. Buyers and sellers are decidedly apart on molasses. The price has declined to 19c at Barbadoes, equal to about 42 1/2c laid down here. It is said that sellers have been offering to shade a little and have been willing to accept 43 1/2c to arrive. Buyers look for lower prices. Sugars are firm in all positions, but the demand is slack. If demand quickens there may be an improvement. Only a few complimentary samples of new Japan teas have been received and they are choice garden pickings not consumed here. Ordinary supplies are offered on about the same basis as last year. Almost all grades of spices are hardening, especially cloves, which have gone up 1d from the lowest point. There has been an advance of 25 per cent. on Cochin kinds of ginger and other sorts are bettering in sympathy. As to coffee, the Rio News says: "There is a good deal of reticence in modifying estimates of the coming crop. The Cafe des Agues is alluded to, but an out-and-out opinion as to whether 2,000,000 bags is too much for the 1889-90 crop is not obtainable. At the same time, there is no reason to doubt that much lower estimates have been telegraphed to consuming markets." The late English market is thus reported: Sugar.—Buyers were unwilling to pay the high prices asked by holders a fortnight ago, and those prices consequently had to be reduced and a large business has been done at that reduction. Since then, however, buyers have had more confidence, and prices are almost back again to the highest point. Home refiners ask high prices for granulated and crystallized. Tea.—Congo.—The demand during the last four months has been



BIRD CAGES.

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WE HAVE IN STOCK

Refrigerators, Ice Cream Freezers Oil, Gas and Vapor Stoves.

Write for prices and discounts,

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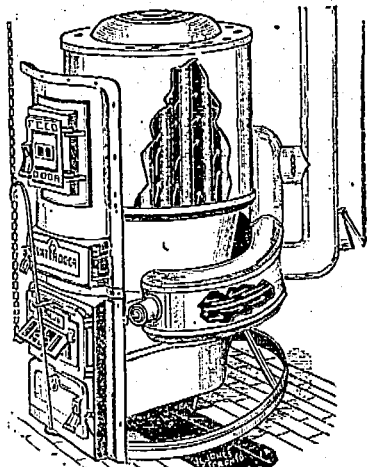
exceedingly poor and with not over large stocks, prices were bound to advance should any demand come. Directly after the holidays a brisk demand set in, especially for common teas, and consequently prices have advanced 1/4d @ 1/2d per lb. and many holders have withdrawn their teas for higher prices. Scented is also dearer. Indian unchanged, chiefly lower grades sold at auction. Ceylon—about 12,000 packages were sold 30th ult, this being the largest quantity yet auctioned in one day; but, notwithstanding this large supply, full prices were realized. Greens are unchanged, with small sales. Coffee.—Business has been chiefly in East Indian and Central American. Large quantities of these descriptions have been brought forward for sale, but with a brisk demand prices are partially 1s dearer. Jamaica is 2s @ 3s, Plantation Ceylon 1s @ 2s dearer. Rio and Mocha unchanged. Spices.—Sago is 3d dearer, and mace, 2d @ 3d; cloves, Zanzibar, 1/4d @ 1/2d; Stemmy, 3/4d @ 1d; Jamaica ginger, 3s @ 4s dearer. Nutmegs are firm. Tapioca and Arrowroot easy. Black pepper 1/4d, White 1/4d, Pimento, 1/4d, Chillies 1s, and Cochin ginger 1s. cheaper. Fruit.—Nothing fresh to report in raisins and currants. Dates are very cheap. Prunes, Bosnian, prepared, in half-boxes 30-35 21s., 90-95 19s., 100-105 17s. per cwt. c. and f. by steamer to Liverpool. Bohemian in casks 90-100 12-6 per cwt. c.i.f. by steamer to Liverpool.

IRON AND HANDWARE.—Owing to the strike in Germany, makers there have cancelled their orders. A large quantity of German goods now comes to Canada, principally railway axles, tires, bridge work, etc. There is, of course, no telling how the strike may extend, but it is expected to reach Belgium and possibly England as the workmen in those countries are watching the struggle with

eager interest. The underlying principle is that the workmen think they ought to share in the improvement and increased profits of the iron trade. In former years experience has been the same; no sooner is there a decided change for the better than discontent makes itself heard. If foreign prices go much higher, Canada will no doubt be a large importer of American goods. The United States iron industry has not been so depressed for many years as we have already had occasion to remark. Pig-iron is arriving, and prices ex-ship are slightly lower than from yard. We make the revision in prices current. Some large sales of Canada plates have been made at \$2.70 f.o.b. here, usual terms. Imported wire is scarce at the moment. Bar-iron is firm, but without change in price. Pig tin has ruled dull but is now cabled firmer from the other side. Copper is about steady. Warrants have declined slightly but no change has been made in makers' prices, while Middlesboro' iron has been advanced slightly. Pig-lead is still very scarce and spelter is cabled up 10s. The demand for nails has been brisk and some local makers are behind with their orders. Card prices are unchanged. English edge-tool manufacturers, representing Birmingham, Wolverhampton and Wednesbury, have formed an association for the regulation of prices. It was explained that for some time past the prices of numerous leading machine-made articles in the trade had been much too low, and in the face of the recent rapid advances in fuel, iron and steel and other raw materials, it was impossible to continue this state of things. The goods affected are exported to all the colonial and foreign markets. This is the first time that any combination has been formed in the edge-tool trade. Warrants in Glasgow were cabled at 43s 10d. No. 3 iron in Middlesborough is at 39s. Spot tin in London is cabled firm at

# Clare Bros. & Co.

PRESTON, ONT.,



Manufacturers of  
COAL AND WOOD HOT-AIR

**Furnaces - and - Registers.**

10 Styles—35 Sizes.

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

Mention this paper.

(Established 1803.)

## Mander Bros., London, Eng.

Manufacturers of

### Superior Varnishes

For Coachmakers, House Painters, Decorators, &c.

Sole proprietors and manufacturers of the new and beautiful color

CARMANETTE, for Coachpainters, Signwriters, &c.

AGENT FOR CANADA:

**WALTER H. COTTINGHAM,**

56 St Peter St., Montreal.

Send for Price Lists, &c.

## BONUSES

### To Manufacturers

The CITY OF BELLEVILLE offers special inducements to Manufacturers seeking a location.

Besides its situation on the Bay of Quinte, in the centre of one of the wealthiest Agricultural districts in Ontario, possessing superior facilities for shipping by water, it is the principal terminus of the Midland Railway System, which extends its branches to several points on the Georgian Bay, and through the lumber country in and beyond the Muskoka District. It is also the most important station between Montreal and Toronto, on the main line of the Grand Trunk.

Besides the natural advantages for Manufacturing Operations the city offers inducements to parties seeking location, Exemption from Taxes, Free Site for building, and money aid on certain conditions.

Communications received by the undersigned.

D. B. ROBERTSON, City Clerk.

£91 15s, with Chili copper bars at £39 5s, and soft Spanish lead at £12 12s 6d.

**LEATHER AND SHOES**—Manufacturers are cutting up more stock for the fall trade and are buying leather to some extent, but business is not at all brisk this week. Dealers state that really good leather is not too plentiful. A few shipments of domestic leather are going out all the time to Europe, but the volume is small. Prices may still be cut to some extent, but most of the houses claim that the market is steady.

**OILS, CHEMICALS, ETC.**—The local markets have been fairly active and about steady. English correspondence says:—Linseed oil much stronger and many crushers oversold.

## Debentures.

Corporation of the Town  
Salaberry, of Valleyfield.

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

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

Tenders will be received by the undersigned.

R. S. JORON,

Sec.-Treas. Corporation of the Town Salaberry, of Valleyfield.  
Valleyfield, 25th Apr 1, 1889.

## TENDERS

— FOR —

Debentures of the Town  
of Collingwood.

Tenders will be received up to the

15th of May Next,

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

JOHN HOGG,

Town Clerk.

Collingwood, April 16, 1889.

## NEW HAMBURG

### Roller Flour Mills

NEW HAMBURG, ONT.

(New Management)

## LAIRD & HAMILTON

MANUFACTURERS

HIGH GRADE PATENTS.

IVORY BRAND

A Specialty.

PRICES ON APPLICATION.

### To Business Men.

Do you need a Stenographer, Book-keeper, or Office Assistant? If so, you can find just what you want, without charge or cost of advertising, by writing us and stating what you need.

Address

AUSTON & BRESEE,  
Brockville, Ont.

### To Office Clerks.

Would Shorthand be of use to you? Would you like to learn it? If so, you may during leisure hours.

For full information address

Brockville Shorthand Institute,  
BROCKVILLE, Ont.

There being little demand for cake, there is less oil available. Cream tartar has been largely dealt in, the market having taken a distinct turn upwards after a long time of gradually dropping prices. Spanish makers have scarcely any to offer. Best French is quoted 95s, f.o.b. Bordeaux, and Italian 94s c. and f. Liverpool, June shipment. We shall not be surprised to see a considerable further advance. Chemicals—Bleaching powder is obtainable for prompt delivery at the exceptionally low figure of £8 10s f.o.b., in hardwood casks. Caustic Soda—60% £5 15s.; 70% £6 11s 3d @ £6 12s 6d, at which latter figure business has been done over the summer.



### Engine Packing.

Needs no Oil or Tallow. Will not melt, burn or go hard. Good for Steam, Hydraulic, Hot or Cold Water. Saves 50 per cent. Packing and 75 per cent. Lubricants. Send for Circular.

THOS. J. PARKES,

92 Temple Building, - - - MONTREAL.

## ACME

### WHITE :: LEAD

— AND —

### COLOR WORKS,

Ingersoll, - Ontario

Manufacturers of

NEAL'S CARRIAGE PAINTS,  
GRANITE FLOOR PAINTS,  
ACME DECORATIVE PAINTS  
ACME SASH PAINTS,  
INTERIOR FRESCO PAINTS,  
ACME WAGGON AND IMPLEMENT  
PAINTS,  
NEAL'S CARRIAGE TOP DRESSING.

In addition to the above, we have other popular specialties, and also manufacture a

### FULL GENERAL LINE OF PAINTS

INCLUDING DRY COLORS.

### VARNISHES.

For Sale by all First-Class Dealers.

## 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.

Soda crystals rather cheaper in Liverpool, but firmer in Tyne in consequence of strikes.

Wool.—A cargo of 1262 bales of Cape has arrived at Boston, and a goodly portion of it has been sold and shipped direct to Canadian manufacturers. The demand for all kinds of wool continues fair and supplies are moderate. Australian is steady, and probably could not be bought under 16c. A Boston paper says: There is still a steady delivery of foreign wools going on of lots purchased last fall in Australia and since that time of lots sold to arrive. All of the Australian purchases have

**HEPBURN & CO.**

Manufacturers of Hepburn's Celebrated

**\$2.75 & \$3 BALMORAL SHOE**

EVERY PAIR WARRANTED.

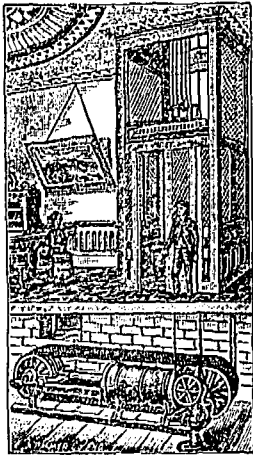
Send for Samples.

PRESTON, - - - Ontario

**LEITCH & TURNBULL**

Manufacturers of

HYDRAULIC, POWER AND HAND



**ELEVATORS**

For Hotels, Offices, Buildings, Warehouses, &c.

Latest Improvements and Safety Appliances. Highest Testimonials. Send for Cuts and Estimates.

**CANADA ELEVATOR WORKS**

Corner Queen and Peter Streets,

**HAMILTON, ONT.**

**DOVERCOURT TWINE MILLS,**

Manufacturers of Cotton and Hemp Twines and Cordage, Hammocks, Tennis, Cricket and Fly Nets. AVIS' PATENT BELTING, BRAIDED LINES.

SAMPLE ROOM,

50 Front Street East, TORONTO.

**ROBIN & SADLER**

MANUFACTURERS OF

**LEATHER BELTING.**

Montreal and Toronto.

**TISDALE'S BRANTFORD IRON STABLE FITTINGS**

We lose no job we can figure upon. Send for Catalogue. The B. G. TISDALE CO., Brantford, Canada.

come forward except one vessel, and most of this cargo to arrive will go direct to Canada. The stock of foreign wool on the market is quite liberal, but as owing to the high prices abroad the outlook for any more supplies is bad before the end of the year, when the new clip will be available. Holders are firm in their views.

**TORONTO WHOLESALE MARKETS.**

(Revised by Telegraph.)

Toronto, May 16, 1889.

A moderate volume of business is reported in trade circles. Generally speaking orders are for small lots, with a good many country merchants in town. There is a confident feeling, based chiefly on the bright agricultural outlook. Payments are reported fairly satisfactory. Money is steady, with call loans quoted at 4½@5 per cent. Prime commercial paper discounted at 6, and the general run at 7 per cent. Sterling Exchange firm, with 60

**PARIS EXPOSITION.**

The Cheque Bank issues cheques, either singly or put up in Books, for the special use of visitors to the Paris Exposition, who can cash the same at upwards of seventy Banking Houses, situated in different parts of the city, without charge.

Visitors' mail matter can be addressed to them, care of the Societe Generale, 4 Place de l'Opera, opposite the Grand Hotel, where English is spoken.

Every Cheque that is issued by the Cheque Bank is equal to cash. Bank Notes are, for the Bank's Capital, Guarantee Fund and Customers' Balances are invested in British Government Securities, or held in Cash in the Bank of England.

A Book of Cheque Bank cheques are cheaper than Letters of Credit and much more convenient.

Travelers holding a book containing Cheque Bank cheques can cash them without charge in any town in England, 200 towns in Ireland, 400 towns in Scotland, and at upwards of 2,000 towns on the Continent of Europe.

Travelers can cash cheques at upwards of 250 of the Principal Hotels in Europe, before and after Banking Hours, on Fete Days and Holidays, and even on Sundays, if necessary, thus being saved time, trouble and expense.

Handbook containing list of 2,500 Banking Houses and list of Hotels who cash the cheques free of charge, will be furnished, together with other information. Apply, **E. J. MATHEWS & Co., Bankers.**

AMERICAN AGENTS OF THE  
**CHEQUE BANK, LIMITED,**  
UNITED BANK BUILDING,  
No. 2 Wall Street, New York.

CAPITAL, £100,000 GUARANTEE FUND, £27,000.

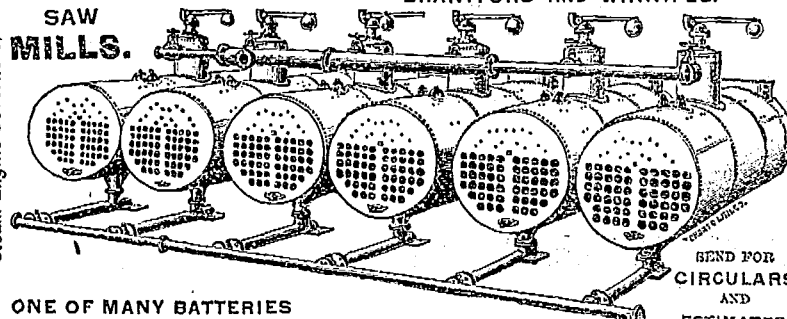
TRUSTEES:

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

REFERENCES BY PERMISSION:

The UNION BANK OF SCOTLAND, London.  
JNO. W. MACKAY, ESQ., President Commercial Cable Company, Mackay-Bennett Cables, New York.  
F. O. FRENCI, ESQ., President Manhattan Trust Company, New York, and others

**ENGINES, BOILERS, WATEROUS ENGINE WORKS CO.,**  
BRANTFORD AND WINNIPEG.



Steam Engine Governor's

Boiler Feeders of all descriptions.

ONE OF MANY BATTERIES OF BOILERS FURNISHED LUMBREMEN.

—: Special Features for British Columbia Work and Foreign Mills:—

**ENGINES**—All sizes, from 6 to 500 horse-power, of the most improved description.

**SAW-MILLS**, Portable or Stationary Circular Mills, Gang Mills, Band Mills, Wood-working Machinery, Saw-Mill Furnishings.

**STEAM FIRE ENGINES**—The best and cheapest in America. Low in price very effective.

Cheese-Box or Vaneer Machines. Patent Link Chain for Refuse or Log Conveyors.

SEND FOR CIRCULAR

Agency:  
**A. A. BENSON,**  
305 St. James street,  
MONTREAL.

**WATEROUS,**  
BRANTFORD.

Agency:  
**W. A. ROSS,**  
30 St. Paul street,  
QUEBEC.

**SNOW SHOES** {The best made.

L. T. CORMIER, Three Rivers, P.Q.

**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 NICKOLSON, 177 McDougall Street, New York.

day bills quoted at 109½@109 11-16. The stock market has ruled quiet, with bank shares easier, and loan company shares firm. Following are the bids to-day as compared with last Thursday:—

Banks.	Bid May 16.	Bid May 9.	Loan Cos.	Bid May 16.	Bid May 9.
Montreal...	226	228½	Can Per.....	206	.....
Ontario....	183	184½	Freehold.....	169	.....
Toronto...	217½	216	Western Can...	184	184
MERCHANTS,	142	142½	Union.....	132	133
Commerce.	123½	123½	Landed Credit..	118½	119
Imperial..	149	149	Bldg. & Loan...	108	107½
Dominion..	222	223	Lon'd'n & Can'd	149	149
Standard..	135	134½	Farmers Loan...	.....	.....
Hamilton	143½	143½	Ontario Loan...	124	124

**BUTTER**—There have been liberal receipts this week and prices rule easy. The offerings however are chiefly in large rolls, which sell at 16c@17c for the best, and at 15c for

**ACADEMY of MUSIC**  
HENRY THOMAS, Lessee and Manager.

FOR THREE NIGHTS—Commencing Monday, May 20,

**HAVERLY-CLEVELAND**

Mastodonic Minstrel Combine.

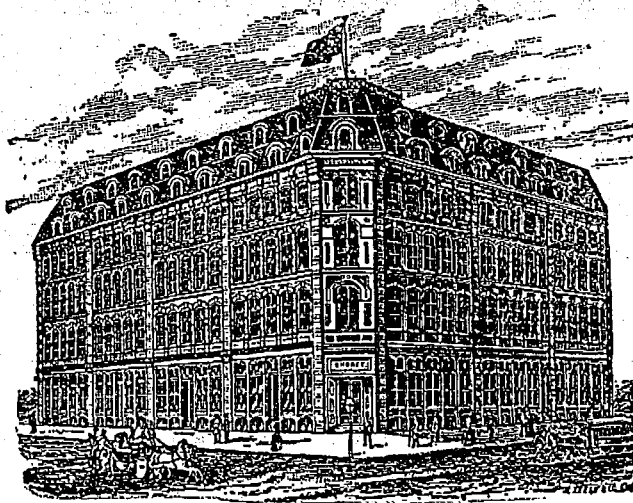
Seats for sale at Nordheimer's, 1833 Notre Dame street, Montreal.

medium. Tub is quoted at 16c@18c. Eggs in fair supply and prices steady, there being sales at 12c@12½ per dozen. Cheese dull at 11c@11½ for old, and at 10½c@11c for small lots of new.

**DRUGS**—Business is said to be fair, and prices show little change. Opium, \$3.75@ \$3.90; camphor, 45c@52c; oil of peppermint, \$3.50@\$4.50; Howard's quinine, 46c@50c; cream of tartar, 30c@32c; turpentine, 70c@72c.

**FLOUR AND GRAIN**—The flour trade continues depressed, and the outlook has not improved. No sales reported the past week, but there are sellers of straight rollers at \$4.70 and of extras at \$4.40. Patents are quoted at \$4.80@\$5.40, according to quality. Wheat quiet and prices easy; Midland spring sold up the line at \$1.02, and No. 2 fall on North-

MEN'S BOYS and YOUTH'S CLOTHING  
CHILDREN'S CLOTHING a specialty.



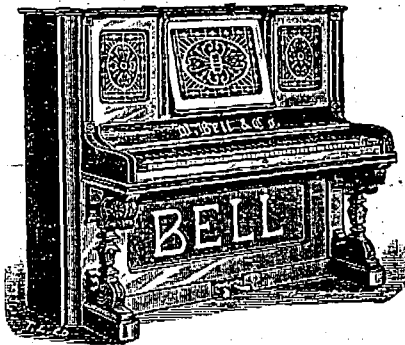
Our Travellers for the Autumn and Winter  
Season 1889-90 are now on the road.

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

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

**BELL PIANOS**

Established 1864.



ARE NOW THE CHOICE OF  
THE MUSICAL PROFESSION.

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

Finished in Rosewood, Blisterea Walnut, Mahogany, Antique Oak, &c., &c.

Catalogues Free on Application to

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

**J. M. FORTIER,**

WHOLESALE

**Cigar Manufacturer,**

141 to 151 St. Maurice St.,

MONTREAL.

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



**GALT Axle & Machine Screw WORKS**  
Manufacturers of all kinds WAGON AND CARRIAGE AXLES  
Iron and Steel Set and Cap Screws, Studs for Cylinder Heads, Steam Chests, Pumps, &c.  
Prices quoted for special work on receipt of Sketch or Sample.  
Price List on application.  
**DETWILER & SONS**

ern at equal to 96c here. No. 2 red winter is nominal at \$1.00. No. 1 Manitoba hard sold the latter part of last week at \$1.18@1.20, and a car yesterday at \$1.21. No. 3 frosted sold yesterday at 68c. Barley quiet, with the season about over. Within a few days No. 2 sold at 53c, No. 3 extra at 49c and No. 3 at 44c@45c. Oats are dull, with sales of mixed to arrive at 31c, and heavy white at 32c. Peas unchanged at 53c@55c at outside points. Corn is quoted at 45c. Outmeal dull and steady at \$3.80@3.90 for ordinary brands and \$4.25@4.40 for granulated. Bran dull and easier, with a sale outside at equal to \$10 here. Small lots sell at \$11 at local mills.

GROceries.—There has been a moderate movement this week and prospects are good. Little change reported in sugars; low grade yellows slightly easier at 7½c@7¾c; granulated quoted at 9c@9½c. Rio coffee steady at 21c@22c, and Mocha 25c@28c. Dried fruits in fair demand; Valencia (choice) at 6½c@7c, and currants, 5½c@6c. Syrups and molasses firm. Teas in fair demand. Fish in good demand; Lake Winnipeg trout selling at 7c.

HARDWARE.—A fair business is reported and prices not quotably changed.

HIDES AND SKINS.—Business is quiet and

**MOTT'S Breakfast Cocoa**

HIGHLY NUTRITIOUS.  
ABSOLUTELY PURE.  
EXTRA STRENGTH.  
FREE FROM OIL.  
EASILY DIGESTED.  
The Most ECONOMICAL COCOA in the Market

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

**GAS CONSUMERS OWN YOUR GAS METER**  
And Save Money.

We are now supplying the public with Meters of our own manufacture, equal to any made, bearing the Government Inspector's seal and guaranteed for four years. Money saved by buying your meter instead of paying rent.

**Robert, Mitchell & Co.,**  
Cor. CRAIG and ST. PETER STS.,  
MONTREAL

**Montreal Flour Mills**

IRA GOULD & SON,  
City Rolling Mills,  
MONTREAL

Millers of Highest Grades Patent and Strong Bakers' Flour, from carefully selected  
**MANITOBA WHEAT.**  
Correspondence Solicited.

DUNCAN S. MacINTYRE,  
Hardware and Metal Broker,  
Railway and Contractor's Supplies,  
St. James Street,  
MONTREAL.

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

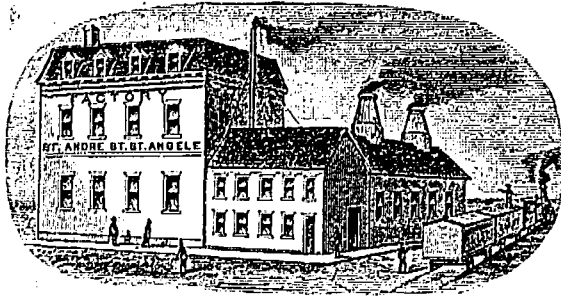
Oranges, Lemons, Bananas, Pine Apples, &c., &c.  
Apples a Specialty.  
Consignments solicited.

featureless. Cured hides still held at 5½c. Dealers pay 4½c for No. 1, and 3½c for No. 2. Sheepskins unchanged at \$1.25@1.50. Lambskins, 15c@20c. Calfskins, 5c@6c.

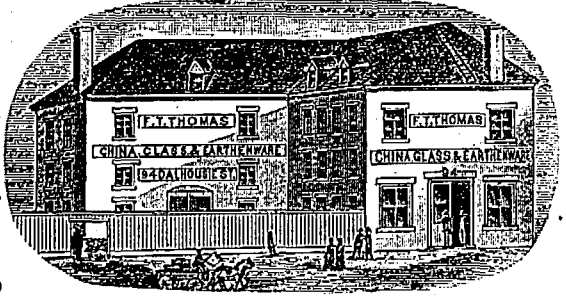
LIVE STOCK.—The receipts have increased and prices are steady. There is a fair shipping demand, with sales at 4½c@4¾c, the latter for choice steers. Bulls rule at 3½c@4c. The best butchers' sell 3½c@4c, and inferior at 3c. Sheep dull at \$5@5½ per head, according to quality. Spring Lambs \$3@5.50. Hogs bring 5c@5½c.

PROVISIONS.—There is a fair trade and prices are heavy. Five tons of long clear bacon sold at 8½c and case lots bring 8¾c. Cumberland

**F. T. THOMAS, QUEBEC.**



Importer of  
China,  
Glass and  
Earthenware,  
Coal Oil Lamps  
and Chandeliers,  
Globes and  
Chimneys.  
—  
Manufacturer of  
Rockingham  
and  
Brown Ware



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

China, Compadors, Dinner Sets, Lamp, Piano, Metal, Bronz, Brass,  
Tea Sets, Dinner Sets, Table Ware, Cups and Saucers, Lamp Cutlery and Plated Goods,  
Lanterns, Bric-a-Brac, Bric-a-Brac, Bric-a-Brac, Bric-a-Brac,  
Fruit Jars, Lamps, Chimneys, Statuary, Gasaliers.

**PETER BERTRAM,**

MANUFACTURER OF

**AXES AND EDGE TOOLS,**

Dundas Edge Tool Works,

Dundas, - - Ontario.

**VICTORIA -:- FOUNDRY**

NEAR N. & N. W. R. R. STATION.

**ORILLIA,**

**ROBERT BRAMMER, - - - Proprietor**

All kinds of Iron and Wood-working Machinery

ON HAND AND MADE TO ORDER.

Steam Engines, Boilers, Grist and Saw Mills, Planing Mills, Shingle and Sewing Machines. All orders receive prompt attention. Prices on application. Name this paper.

**J. E. MCGARVIN & CO.,**

Manufacturers of

**TRUNKS**

Valises, Bags, Etc.

**BERLIN, - - ONT.**

**E. F. R. ZOELLNER**

WHOLESALE

**Furniture & Manufacturer**

— OF —

Bed Room Suites, Sideboards, Dining Room, Parlor and Kitchen Tables, Office Desks, Hat Racks, Whatnots, Etc., Etc. For Walnut, Cherry, Birch, Elm, Etc., sample order solicited.

Mail Orders receive prompt and careful attention. C. P. R. and G. T. R. shipping facilities.

FACTORY AND OFFICE AT

**MOUNT FOREST - ONT.**

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

**OATMEAL**

We make a Specialty of

**Rolled Oats and Rolled Oatmeal**

Mills at Ingersoll on G. T. R. and C. P. R. Railways.

Oat is quoted at 9c in small lots, rolls, 10c@10½c. Hams firm at 11c@12c, and lard in good demand, with sales of Canadian pails at 11c@11½c, and American tins at 9½c@10c. Mess Pork rules at \$16@16.25 for small lots of Canadian. Onions dull at \$1.00 a barrel. Potatoes dull at 20c@22½c a bag on track. Hops dull at 20c@22c for the best in small lots and yearlings at 14c@15c.

Wool.—The first new fleece was received

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.

On Tuesday and it sold at 18c. Pulled supers sell at 23@23½c, and extras at 28c@28½c.

SPECIAL NOTICES.

The Dominion Safety Boiler Co. have had their tender accepted for one of their Field-Stirling Boilers for the new Toronto Board of Trade building; they are also putting in one at the Miller Bros. Paper Box Manufactory in this city.



**VULCAN FOUNDRY**

Manufacturer.

**SCHOOL DESKS**

A Specialty.

Agricultural and Mill Machinery.

Send for prices. *WIARTON, Ont*

House Established 1859.

**WM. HOWE**

WHITE LEAD

**Paint and Color**

MANUFACTURER.

Superior line Floor and Ready Mixed Paints

Importer Wall Paper and DECORATIVE PAPER HANGINGS.

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

Painters' Supplies.

Correspondence solicited.

**Wm. Howe, Ottawa.**

Insurance.

# LARGE PROFITS

*On Fifteen-Year Tontine Dividend Policies recently settled by the*

# NEW YORK LIFE Insurance Co'y,

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

Kind of Policy.		Cash value Pol. & Div. 15th Year.	Paid-up Ins. Value 15th Year
Ordinary Life.....	30	\$3,515 10	\$8,500 00
" " " " " " " "	40	5,137 40	9,750 00
" " " " " " " "	50	7,956 90	12,150 00
20-Year Endow'm't..	30	10,126 90	24,490 00
" " " " " " " "	40	10,666 80	29,280 00
" " " " " " " "	50	12,153 70	38,530 00
15-Year Endow'm't..	30	14,992 60	36,250 00
" " " " " " " "	40	15,584 60	39,600 00
" " " " " " " "	50	17,182 00	46,200 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.

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

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

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

CANADA BOARD OF DIRECTORS:

HON. HENRY STARNES, Chairman.  
EDWARD J. BARRETT, Esq.  
WENTWORTH J. BOGANNAN, Esq.  
SIR A. T. GALT, C.M., M.G.  
G. F. C. SMITH, Resident Secretary.

Medical Referee—D. C. MACCALLUM, Esq., M.D.  
Standing Counsel—Geo. B. ORAMP, Esq.

HEAD OFFICE, CANADA BRANCH:  
MONTREAL.

Insurance.

# BRITISH EMPIRE

Mutual Life Assurance Co. of London, Eng.

ESTABLISHED 1847.

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

CANADA BRANCH, MONTREAL.

DIRECTORS:

**JAMES BURNETT, Esq.,**  
*President Montreal Stock Exchange.*

**JACQUES GRENIER, Esq.,**  
*President La Banque du Peuple.*

**HUGH McLENNAN, Esq.,**  
*Director Bank of Montreal.*

**ROBERT SIMMS, Esq.,**  
*Of R. Simms & Co.*

**F. STANCLIFFE, General Manager.**

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

**YOUNG & SONS,**  
Manufacturers and Importers of  
**DYE -:- STUFFS**  
Black and Yellow Dyes. Cutchine and Satka.  
Offices: 21 & 23 DeBrosses Street, - - - Montreal.

**S. COLLINS' SON & CO.**  
MANUFACTURERS OF  
**PRINTING INKS,**  
32 and 34 Frankfort Street, N. Y.  
Our Cut Inks are used on the MAGAZINE and WEEKLY by Harper & Brothers, and on this Paper.

Insurance.

# GLASGOW & LONDON

Fire Insurance Co.

CANADIAN BRANCH.

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

DIRECTORS:

W. H. HUTTON, Esq., (James Hutton & Co., Montreal), Chairman.  
JAS. O'BRIEN, Esq., (J. O'Brien & Co.), Montreal.  
D. GIBOUARD, M. P., Q. C., Montreal.  
LARRATT W. SMITH, D. C. L., President Building and Loan Association, Toronto.  
ROBT. C. JAMIESON, Esq., Montreal.  
S. NORDHEIMER, Esq., President Federal Bank, Toronto.  
Geo. R. R. COOKBURN, Esq., (President Toronto Land and Investment Co.), Toronto.

J. T. VINCENT and } Joint Managers  
Karl R. FREYGANG }

INSPECTORS:  
W. G. BROWN. O. GELINAS.  
A. D. O. VAN WART.

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

**NORTH AMERICAN LIFE**  
ASSURANCE COMPANY.

Head Office, - - - - - TORONTO.

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

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

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

# WESTERN

Assurance Company,  
FIRE AND MARINE. INCORPORATED 1851.

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

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

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

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

# THE FIRE

# INSURANCE ASSOCIATION

(LIMITED),  
Of LONDON, ENGLAND.

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

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

# LONDON

AND

# LANCASHIRE

# LIFE

Confederation

ORGANIZED 1871. Life. HEAD OFFICE: TORONTO.

OVER \$3,500,000 ASSETS  
AND CAPITAL.  
BUSINESS IN FORCE,  
\$17,000,000.00.

PRESIDENT, - - SIR W. P. HOWLAND, C.B., K.C.M.G.  
VICE-PRESIDENTS: WILLIAM ELLIOT, EDWARD HOOPER.  
W. C. MACDONALD, J. K. MACDONALD,  
Actuary. Managing Director.

H. J. JOHNSTON, - - - - - Montreal  
Manager for the Province of Quebec.



**SURETYSHIP.**

The only Company in Canada confining itself to this business.

**THE GUARANTEE CO.**  
OF NORTH AMERICA.

Capital Authorized, - \$1,000,000  
Paid up in Cash (no notes), 300,000  
Resources Over - 950,000  
Deposit with Dom. Gov't, - 57,000

**THE BONUS SYSTEM**

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

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

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

President, - 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.

**Loading Wholesale Trade.**

**GEO. H. LABBE & CO.**

Manufacturers and Importers of

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

WHOLESALE,

Nos. 443 & 445 ST. JAMES ST., MONTREAL, P.Q.

**DOMINION**

**BARB WIRE CO'Y**

(LIMITED)

—MANUFACTURERS OF—

BRIGHT WIRE, ANNEALED WIRE, OILED & ANNEALED WIRE, GALVANIZED WIRE, COPPERED WIRE.

Telegraph Wire, Telephone Wire, Hay Casing Wire, &c., &c.

OFFICES: —

204 St. James Street, MONTREAL.

27 Front Street East, TORONTO.

**A. RAMSAY & SON,**

IMPORTERS OF

PAINTS, OILS, COLORS, AND ARTISTS' MATERIALS.

English & Belgian Sheet and Polish Plate Glass. MANUFACTURERS, ETC.

Agents for Wright & Bull, Birmingham; Windsor & Newton, London; Sharratt & Newth, London; Petit Aine, Paris; Fourcault, Frison & Co., Belgique.

WAREHOUSE: 87, 39 & 41 Recollet St., MONTREAL. FACTORY: Inspector Street, MONTREAL.

**STOCKS AND BONDS.**

NAME.	Par Value	Capital Subscribed.	Capital paid-up	Rest.	Div. last 6 Ms.	Dates of Dividends.	Per Cent Prices May 16.	Cash value per Sh
Brit. North America...	\$243	\$4,866,666	4,866,666	1,250,630	4	April Oct	154	373 99
Can. Bank Commerce...	50	6,000,000	6,000,000	600,000	3 1/2	June Dec	119 1/2	49 75
Commercial, Manitoba...	500	100,000	276,970	25,000	3 1/2	2 May 2 Nov	101	104 50
Commercial, Nfld.....	200	306,000	306,000	125,000	4 1/2	30 June 31 Dec	400	400 00
Commercial, Windsor...	40	500,000	260,000	65,000	3	.....	102 1/2	41 00
Dominion.....	50	1,500,000	1,500,000	1,150,000	5 & 1/2	1 May 1 Nov	222 1/2	111 25
Du Poutre.....	50	1,200,000	1,200,000	350,000	3	3 Mar 3 Sept	101	104 50
Eastern Townships.....	50	1,483,550	1,466,684	450,000	3 1/2	2 Jan 2 July	125 1/2	62 50
Exchange, Yarmouth...	70	280,000	245,945	30,000	3	1 Feb 1 Aug	87	60 90
Federal.....	100	1,250,000	1,250,000	in liquidation	.....	.....	.....	.....
Hamilton.....	100	1,000,000	1,000,000	350,000	4	1 June 1 Dec	143 1/2	143 50
Hochelega.....	100	710,100	710,100	100,000	3	3 June	92 95	92 00
Imperial.....	100	1,500,000	1,500,000	600,000	4	1 June Dec	149	149 00
Jacques Cartier.....	25	500,000	500,000	140,000	3	2 June 2 Dec	94 1/2	23 50
Merchants' Can.....	100	5,799,200	5,799,200	1,920,000	3 1/2	2 June 1 Dec	159 1/2	159 75
Merchants, Halifax.....	100	1,000,000	1,000,000	290,000	3	1 Aug 1 Feb	125	125 00
Molson.....	50	2,000,000	2,000,000	1,000,000	4	1 April 1 Oct	162 1/2	81 00
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	1 June 1 Dec	222 1/2	111 25
Nationale.....	30	2,000,000	2,000,000	.....	2	1 May Nov	80	24 00
New Brunswick.....	100	500,000	500,000	375,000	6	1 Jan 1 July	223	.....
Ontario.....	100	1,500,000	1,500,000	550,000	7	1 June 1 Dec	135 1/2	135 00
Ottawa.....	100	1,000,000	1,000,000	350,000	3 1/2	1 June 1 Dec	122	122 00
People's of N. B.....	50	.....	180,000	95,000	4	1 Jan. July	85 1/2	49 25
Quebec.....	100	2,500,000	2,500,000	425,000	3 1/2	3 June Dec	117 1/2	117 00
St. Stephen's.....	100	200,000	200,000	25,000	2 1/2	April Oct	.....	.....
Standard.....	50	1,000,000	1,000,000	380,000	7	1 Jan July	136	68 50
Toronto.....	100	2,000,000	2,000,000	1,350,000	8	1 June 1 Dec	217 1/2	217 00
Union, (Halifax).....	50	500,000	500,000	40,000	2 1/2	.....	99 1/2	49 99 1/2
Union of Can.....	60	1,200,000	1,200,000	100,000	3	2 Jan 2 July	93 98	55 80
Ville Marie.....	100	500,000	478,420	20,000	3 1/2	2 June 1 Dec	98 102 1/2	98 00
Western Bank of Can...	100	500,000	330,000	69,000	3 1/2	1 April-Oct	99	110 00
Agri. Sav. and Loan Co....	50	630,290	616,374	80,000	3 1/2	1 Jan 1 July	.....	.....
Brit. Can. Loan & Inv. Co.	100	1,620,000	322,412	47,000	5	1 Jan 1 July	111	111 00
Brit. Mortg. Loan Co.....	100	450,000	238,971	44,000	3 1/2	2 July.....	.....	.....
Building and Loan Assoc ..	25	750,000	750,000	95,000	3	2 Jan 2 July	108	27 00
Canada Cotton Co.....	100	750,000	750,000	.....	.....	May Aug	49 69	49 40
Canada Landed Credit Co ..	50	1,500,000	663,990	150,000	4	2 Jan 2 July	119	59 50
Can. Perm. Loan and Sav...	50	3,500,000	2,300,000	1,180,000	6 1/2	1 Jan 1 July	268	103 00
Can. Sav. and Loan Co.....	50	750,000	681,079	150,000	7	3 June Dec	.....	.....
Dominion Sav. and Inv. Co.	50	1,000,000	873,205	157,000	4	30 July 31 Dec	80 85 1/2	40 60
Dominion Telegraph Co.....	50	1,000,000	1,000,000	.....	3	15 Jan-Qtrly	84	42 00
Dundas Cotton Co.....	100	500,000	500,000	.....	.....	.....	40 1/2	40 25
Farmer's Loan and Sav. Co.	50	1,087,250	611,430	107,126	3 1/2	May Nov	116 1/2	58 25
Freehold Loan and Sav. Co.	100	2,700,000	1,200,000	570,000	5	1 June 1 Dec	169 1/2	169 00
Hamilton Prov. and Loan ..	100	1,500,000	1,100,000	215,000	3 1/2	2 Jan 2 July	.....	.....
Home Sav. and Loan Co.....	100	1,500,000	150,000	65,000	3 1/2	2 Jan 2 July	.....	.....
Hochelega Cotton Co.....	100	2,000,000	1,000,000	.....	2 1/2	March-qtrly	140 150	140 00
Huron & Lambton Loan Co.	50	500,000	315,039	47,770	3 1/2	2 Jan 2 July	.....	.....
Imperial Loan and Inv. Co.	100	629,850	629,900	100,300	3 1/2	8 Jan 8 July	119	119 00
Landed Banking and Loan.	100	700,000	519,282	60,000	3	2 Jan 2 July	.....	.....
Land. & Can. Loan and Ak.	50	5,000,000	700,000	380,000	5	15 Mar 15 Sept	149	74 50
London Loan Co.....	50	679,700	670,000	53,000	3 1/2	31 Dec 30 June	.....	.....
London and Ont. Inv. Co....	100	2,452,700	490,540	105,000	3 1/2	2 Jan 2 July	.....	.....
Manitoba Inv. Assoc.....	100	100,000	100,000	3,000	4	1 Jan July	.....	.....
Manitoba Loan.....	100	1,250,000	312,500	111,000	3 1/2	1 Jan July	118	108 00
Montreal Telegraph Co.....	40	7,000,000	2,000,000	.....	4	2 Jan-Qtrly	84 1/2	35 40
Montreal City Gas Co.....	40	2,000,000	2,000,000	.....	6	15 April 15 Oct	199 200	79 69
Montreal Street Ry. Co.....	50	600,000	600,000	.....	4	6 May 6 Nov	205 215	102 50
Montreal Cotton Co.....	100	800,000	800,000	.....	2	qtrly	81 1/2	81 50
Montreal Building Assoc...	50	300,000	300,000	.....	0	March-qtrly	27	13 50
Montreal Loan and Mortg...	50	1,000,000	500,000	.....	3	15 Mar 15 Sept	112	58 12 1/2
National Investment Co.....	100	1,700,000	418,000	22,500	3 1/2	31 Dec 30 June	103 102	100 00
Ont. Indus. Loan and Inv...	50	500,000	274,278	60,000	3	30 June 31 Dec	118 115	55 80
Ont. Loan and Deb. Co.....	50	2,000,000	1,200,000	340,000	3 1/2	1 Jan 1 July	124 130	62 00
People's Loan and Deb. Co.	50	600,000	564,580	92,000	3 1/2	1 Jan 1 July	118	50 00
Royal Est. Loan and Deb. Co.	50	500,000	345,213	.....	.....	.....	85	17 50
Rochester and Ont. Nav. Co.	100	1,615,000	1,350,000	.....	3	9 Feb 15 Sept	57 1/2	57 75
Royal Loan and Sav. Co.....	50	500,000	470,000	57,000	4	1 Jan July	130	65 00
Starr M'fg Co., Halifax.....	100	200,000	200,000	Foby.	5	March	70	70 00
Toronto City Gas Co.....	50	800,000	800,000	.....	2 1/2	1 Feb-Qtrly	181	90 50
Union Loan and Sav. Co....	50	1,000,000	627,000	200,000	4	1 Jan 1 July	133	66 50
Western Can. Loan & Sav...	50	2,500,000	1,300,000	650,000	5	1 July	184 100	92 00

**THE Bell Telephone Company of Canada.**

ANDREW ROBERTSON, - - - President  
O. F. SISE, - - - Vice-President.  
O. P. SOLATER, - - - Sec.-Treasurer

HEAD OFFICE: 30 St. John Street, Montreal

This Company will sell its instruments at prices ranging from \$10 to \$25 per set. These instruments are under the protection of the Company's patents, and purchasers are thereby entirely free from risk of litigation. This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of electrical apparatus. Full particulars can be obtained at the Company's offices as above, or at St. John, N.B., Halifax, N.S., Winnipeg, Man., Victoria, B.C., Hamilton, Ont.

Telephone No. 1783.  
**HENRY COLLINS,**  
Chartered Accountant (Eng.,)  
Trustee in Bankruptcy.

N. B.—Books Audited and Balanced, Partnership Accounts Adjusted, Etc.  
**HAMILTON CHAMBERS,**  
St. John Street,  
MONTREAL.

**STORAGE.**  
Cash advances on Goods.  
Consignments Solicited.  
**W. WATSON,**  
724 to 728 Craig St., Montreal

**Wanted to Buy.**  
AN AUTOMATIC KNIFE GRINDER  
Of 39 inches capacity.  
Emery Wheel and using water preferred.  
Address: JOURNAL OF COMMERCE, MONTREAL

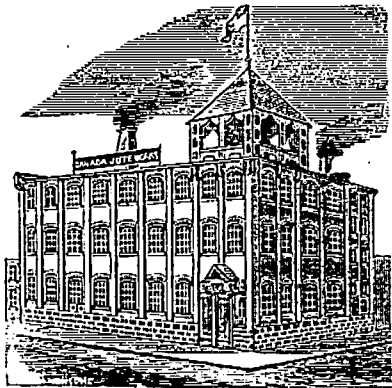
MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MAY 16, 1889.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.	
<b>Boots and Shoes.</b>												
		Mens.	Boys.	Youths.			\$ c.	\$ c.			\$ c.	\$ c.
Brogans.....	\$0 75	1 00	\$0 70	\$0 80	\$0 65	\$0 75	0 00	2 30	Anchor Brand, per gross.	12 00	0 00	0 00
Cobourgs.....	0 95	1 20	0 85	0 90	0 75	0 80	0 00	2 40	Insect Powder per lb....	0 70	0 75	0 00
Split Balmorals.....	1 00	1 25	0 85	1 00	0 75	0 80						
Kip.....	1 15	1 40	0 90	1 15	0 80	1 00						
Buff.....	1 25	1 50	1 10	1 30	0 90	1 15						
Buff Congress.....	1 40	1 65	1 10	1 40	0 90	1 15						
Buff.....	1 50	1 75	1 10	1 40	0 90	1 15						
Split boots.....	1 25	2 00	1 50	1 70	1 10	1 40						
Kip.....	2 00	2 50	1 50	1 70	1 10	1 40						
Buff.....	2 75	3 30	2 00	2 30	1 50	1 80						
Felt boots half fox.....	1 55	2 40	0 00	1 70	0 00	0 00						
" full.....	1 90	2 40	0 00	1 75	0 00	0 00						
" Sox.....	0 50	0 95	0 00	0 00	0 00	0 00						
<b>Pegged.</b>												
Split Batts.....	0 65	0 85	0 70	0 80	0 40	0 50						
Split Balmorals.....	0 80	0 90	0 70	0 85	0 50	0 60						
Kip.....	1 00	1 10	0 75	0 90	0 50	0 65						
Buff.....	1 90	1 15	0 80	0 90	0 50	0 65						
Pebbled.....	1 80	1 15	0 80	0 90	0 50	0 65						
Buff Bals brass nailed.....	1 90	1 15	0 80	0 90	0 60	0 70						
<b>Machine Sewed.</b>												
Peppled Button.....	1 00	1 20	0 85	0 90	0 50	0 70						
Gleazed Buff Button.....	1 00	1 20	0 85	0 90	0 50	0 70						
Pebbled Button.....	1 00	1 50	0 85	1 00	0 55	0 80						
Gleazed.....	1 15	1 40	0 70	1 00	0 55	0 80						
Goat.....	1 60	1 90	1 15	1 40	0 80	1 15						
Polish Calf.....	1 50	1 90	1 30	1 65	0 90	1 15						
French Kid.....	1 85	3 40	1 90	2 40	1 40	1 65						
<b>Roast chicken, 1-lb tins.</b>												
<b>Roast turkey, 1-lb tins.</b>												
<b>Corn Brooms.</b>												
No. 1 Gem 4 strings, hard wood handle.....												
No. 2 do 3 strings.....												
No. 3 do 2 strings.....												
No. 4 do 2 strings.....												
No. 0 Hurl 4 strings.....												
No. 1 do 3 strings.....												
No. 2 do 3 strings.....												
No. 3 do 3 strings, bass-wood handle.....												
O. K. 2 strings basswood handle.....												
<b>Drugs &amp; Chemicals</b>												
Acid Carbolic Cryst Medi.....												
Aloes, Cape.....												
Alum.....												
Borax, xtls.....												
Bleaching Powder.....												
Blue Vitriol.....												
Brimstone.....												
Brom. Potass.....												
Camphor, Eng. Ref.....												
Castor Oil.....												
Caustic Soda 60 p.c.....												
Citric Acid.....												
Copperas, per 100 lbs.....												
Cream Tartar.....												
Epsom Salts.....												
Glycerine.....												
Gum Arabic per lb.....												
Morphia.....												
Opium.....												
Oxalic Acid.....												
Phosphorus.....												
Potash Bichromate.....												
Potash Iodide.....												
Quinine.....												
Soda Ash, 48.....												
Soda Bicarb.....												
Sal Soda.....												
Strychnine.....												
Tartaric Acid.....												
Tin Crystals.....												
Triple Extracts.....												
Triple Extracts, sq. bot., per gross.....												
<b>Dyestuffs.</b>												
Arohil, con.....												
Cutch.....												
Ex. Logwood.....												
Chips.....												
Indigo (Bengal).....												
" Madras.....												
Gambier.....												
Madder.....												
Sumac.....												
<b>Fish.</b>												
Labrador Herrings, No 1.....												
French Shore, No. 1.....												
Sea Trout.....												
Cape Breton Herrings.....												
Mackerel, No 1, kitts.....												
Green Cod, Large.....												
Draft.....												
Dry.....												
Salmon No. 1 bris.....												
" 2.....												
" 3.....												
Salmon, No. 1 (tierces).....												
" 2, large.....												
" 3.....												
" Brit. Col bris.....												
Boneless Fish.....												
Cod.....												
<b>Flour.</b>												
Patent, winter.....												
Patent, spring.....												
Straight roller.....												
Extra.....												
Superfine.....												
Superfine Bags.....												
Extra.....												
City Strong Bakers.....												
Strong Bakers.....												
[Seconds].....												
Oatmeal, standard bag.....												
" Manitoba.....												
Oatmeal, granulated, bag.....												
Rolled Meal.....												
Oats.....												

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

**HISLOP, MELDRUM & CO.,** 235, 237 and 239 Commissioners St., MONTREAL, Commission Merchants and Wholesale Dealers in Eggs, Butter, Cheese and General Country Produce.

Liberal advances made on consignments and personal attention given to all orders.



**BAGS, JUTE OR COTTON**

ALL QUALITIES AND SIZES  
LOWEST POSSIBLE PRICES.

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

Send for Samples and Quotations.

**THE CANADA JUTE CO.**

(LIMITED)

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

**HEATING.**

HOT WATER HEATING IN ALL ITS BRANCHES.

Having the most improved Machinery we are prepared to furnish first-class work at low prices. Send for Circulars of our Improved Boilers and Radiators.

Our Hot Air Furnaces have given the best satisfaction of any Furnace ever introduced.

Estimates given for Heating any kind of building by most ECONOMICAL and PERFECT SYSTEMS. In every case SATISFACTION IS GUARANTEED.

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

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

**PORK.**

10) Barrels each of Mess, Bark, Short Cut Clear and Clear Fat Bark Pork.  
1000 Pails Cudahy Bros. Milwaukee Lard.  
50 Cases each 3, 5, 14, 20 and 5) lb. tins do.

**OILS.**

100 Brls. each Steam Rfd. Pale Seal and Cod Oil.

**CANNED GOODS.**

P. E. I. Canned Mackerel. C. B. Canned Herring. B. C. Canned Salmon. N. B. Canned Blueberries. Raspberries.

**WINES, SPIRITS, &c.**

100 Cases Pints and Quarts Louis Roederer's Champagne.  
100 Cases Boutellier G. Brands & Co's Brandies, \$8.50 to \$12 per case.  
100 Cases each Bass's Ale and Guinness's Stout—to arrive first steamer.  
100 Cases Alex. Andrew Kraaz & Co's Clarets, \$3.65 to \$60 per case.  
50 cases each Stewart & Cockburn's Scotch and Old Highland Whiskeys, \$8 to \$9.50 per case.  
We can supply any of above Clarets, Brandies or Whiskeys in wood, and quote f. o. b. steamer in France or Scotland.

J. & R. McLEA, Agents,

8 Common Street, - Montreal

GRATEFUL—COMFORTING.

**EPPS'S COCOA.**

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

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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MAY 16, 1889.

Name of Article	Wholesale.	Name of Article	Wholesale.	Name of Article	Wholesale.	Name of Article	Wholesale.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
<b>Farm Products.</b>							
APPLES: per bbl.....	1 00 2 50	Canada Red Winter Wheat	0 00 0 00	Trinidad.....	0 00 0 35	Orange.....	0 16 0 16
Dr. Apples per lb...	0 03 0 04	" White Winter...	0 00 0 00	Breadmakers' Yeast—	1 00 0 00	Lemon.....	0 16 0 17
Evap'd.....	0 06 0 07	" Spring.....	0 00 0 00	5c pkgs. 36 in bx.....	2 25 0 00	J. P. Mott & Co's diamond js	0 22 0 00
BUTTER:		Hard Manitoba, No. 1.....	1 16 1 24	Baking Powder—	2 00 0 00	& 6s 12-lb bx chocolates	0 22 0 00
Full Crm'y (finest) per lb	0 25 0 09	do No. 2.....	1 13 1 16	Case 1, 3 dz. 5 oz. tins.....	2 25 0 00	" Prepared Cocoa, 4-lb.	0 28 0 00
(med).....	0 23 0 00	Northern, No. 1.....	0 60 0 00	" 2, 1 " 14	2 00 0 00	pkgs. 10-lb bxs.....	0 22 0 00
Finest Dairy.....	0 22 0 23	do No. 2.....	0 00 0 00	Fruit; Loose Muscatel.....	2 40 2 50	" Cocoa Nibs, 12-lb tins.	0 30 0 00
Fino.....	0 18 0 21	Oats.....	0 32 0 33	Layers, Malaga.....	0 00 0 00	" Pure Chocol'tes for con-	0 22 0 35
Common grades.....	0 16 0 17	Barley.....	0 50 0 55	" London.....	3 85 4 00	fectioners' use.....	0 22 0 22
Rolls.....	0 18 0 20	Peas, per 66 lbs.....	0 70 0 72	Dehesas.....	5 80 5 75	" Sweet Chocol'te liquors	0 22 0 22
CHEESE:		Rye.....	0 00 0 00	Black Basket.....	4 75 5 00	Starch:	
Supl. & October per lb.....	0 10 0 12	Corn, in bond.....	0 43 0 44	Sultanas..... per lb.	0 06 0 10	White.....	0 04 0 04
New.....	0 09 0 09	duty paid.....	0 60 0 00	Seedless.....	0 00 0 00	Crystal Gloss.....	0 06 0 07
EGGS:		Groceries.		Valentia.....	0 05 0 06	Snow Flake.....	0 06 0 07
Strictly fresh per doz....	0 12 0 13	Tea (Hf.-Chest & Cad.)....	0 11 0 20	Elemo.....	0 00 0 00	Dom. Rep. Corn.....	0 37 0 08
Held.....	0 10 0 11	Japan, com. to med. lb.....	0 27 0 26	Currants.....	0 05 0 06	" Corn Staroh.....	0 06 0 07
Finest limed.....	0 00 0 00	good med. to fine.....	0 35 0 45	Prunes (French).....	0 05 0 06	Pure White.....	0 06 0 00
Poor.....	0 60 0 00	finest to choicest.....	0 15 0 18	" Bosnia, cases.....	0 07 0 09	Vinegar: Imp. Triple, 1 brl	0 41 0 00
HORS:		Nagasaki.....	0 10 0 20	Figs, Elemo.....	0 10 0 12	Cote D'or.....	0 35 0 00
Finest 1888 per lb.....	0 18 0 23	Y. Hyson, com. to gd.....	0 10 0 20	new layers.....	0 14 0 16	Crystal Pickling.....	0 28 0 00
1887.....	0 07 0 09	fine to finest, lb.....	0 30 0 60	Sh. Almonds, bxs.....	0 22 0 25	W. W. XXX.....	0 30 0 00
Fair to good.....	0 03 0 05	Gunpd. com to med.,.....	0 15 0 20	S. S. Tarragona.....	0 14 0 15	W. W. XX.....	0 25 0 00
HOG PRODUCTS:		good to fine.....	0 24 0 46	Almonds, paper shell.....	0 18 0 20	W. W. X.....	0 20 0 00
Bacon Smk'd per lb.....	0 10 0 10	finest.....	0 55 0 65	Walnuts.....	0 11 0 12	Pure Malt.....	0 45 0 00
Dressed Hogs.....	0 90 0 00	Imperial med. to gd.....	0 25 0 33	Grenoble.....	0 13 0 14	Cider X.....	0 20 0 00
Hams Smk'd.....	0 11 0 11	fine to finest.....	0 37 0 58	Filberts.....	0 09 0 10	XXX.....	0 27 0 00
Canvassed.....	0 11 0 00	Twankay, com. to gd.....	0 12 0 18	Brazils, new.....	0 09 0 10	Soap: Best Laundry.....	0 06 0 06
Pork Ca. s. c. per bbl.....	16 00 16 50	Oolong.....	0 45 0 65	Spices: Cassia..... mats	0 06 0 07	Common.....	0 02 0 05
Western do.....	15 25 15 50	Congou, common.....	0 10 0 12	Mace..... chests	1 00 1 25	Matches: Common.....	2 25 2 60
Ordinary Western.....	14 75 16 00	good common.....	0 14 0 18	Gloves.....	0 22 0 25	Parlor.....	1 75 1 90
Lard per lb.....	0 09 0 09	med. to good.....	0 19 0 25	Nutmegs.....	0 70 0 90	No. 1.....	3 25 3 35
SEEDS:		fine to finest.....	0 35 0 55	Jamaica Gijgor, Bl.....	0 19 0 21	Hardware.	
Clover, per 60 lbs, red.....	5 25 5 50	Souhong, common.....	0 09 0 00	Unbl.....	0 46 0 19	Antimony.....	0 12 0 12
" mammoth.....	5 40 6 00	med. to good.....	0 25 0 32	African.....	0 06 0 07	Tin: Block, L & F per lb.....	0 23 0 25
Timothy, 45 lbs, Que.....	1 90 2 15	fine to choice.....	0 35 0 60	Pimento.....	0 08 0 09	Straits.....	0 24 0 25
Western.....	1 75 1 90	Dust.....	0 66 0 07	Pepper, Black.....	0 18 0 19	Strip.....	0 25 0 26
Flax 56.....	1 25 1 50	Coffee, Mocha (green).....	0 29 0 31	White.....	0 72 0 72	Copper: Ingot.....	0 12 0 00
Potatoes, per bag.....	0 55 0 60	Add 4c for roasting and	0 29 0 31	Mustard, 4 lb. per jar, Eng	0 23 0 25	Sheathing.....	0 15 0 00
Honey, in comb.....	0 14 0 18	grinding.....	0 29 0 31	1 lb.....	0 65 0 70	Heavy Sheets.....	0 20 0 00
in tins.....	0 11 0 12	Java.....	0 25 0 28	1 lb. jars, Cana.....	0 05 0 07	IRON OUT NAILS—per keg.	
Beeswax.....	0 25 0 28	Maracibo.....	0 22 0 24	Rice, Mount Royal.....	3 60 3 75	Hot Cut Am. or Can. Pat'n	
BEANS—		Jamaica.....	0 19 0 22	Patna..... p. 100 lb.	4 25 5 00	10dy to 60dy.....	2 45 0 00
Med. hand picked.....	1 65 1 75	Rio.....	0 21 0 23	Japan Crystal.....	0 00 4 75	8dy and 9dy.....	2 70 0 00
Sorted Medium.....	1 55 1 60	Plantation Coplon.....	0 24 0 26	Sago..... lb.	0 04 0 05	6dy and 7dy.....	2 95 0 00
Yellow.....	1 85 2 00	Chicoory..... lb	0 11 0 13	Tapioca, Pearl.....	0 06 0 07	4dy to 5dy—Am. Pat.....	3 20 0 00
		Sycars, (oaks & brls).....	0 07 0 07	Flake.....	0 07 0 07	3dy.....	3 95 0 00
		Yellow Refined.....	0 07 0 07	Gelatine, 1 lb. can.....	1 05 0 06	3dy—fine hot out.....	5 45 0 00
		Paris Lump.....	0 09 0 09	1 qt pk.....	1 60 0 00	4dy to 8dy—Cold Cut, } 3dy—Cam. Pat. }	2 95 0 00
		Granulated.....	0 08 0 09	2 qt. gr.....	2 10 0 00	3dy—fine, HotCut, Am Pat	3 45 0 00
		Sycars, per lb.....	0 03 0 04	Vermicelli, Canadian.....	0 06 0 07	Steel Cut, Am. or Can. Pat'n	5 65 0 00
		Molasses, (Barbados) im'g	0 00 0 45	Macaroni.....	0 06 0 07	10dy to 60dy.....	2 60 0 00
		Porto Rico.....	0 00 0 42	Italian.....	0 13 0 00	8dy to 9dy.....	2 85 0 00
		Antigua.....	0 00 0 37	Pest—Litron.....	0 28 0 32		

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

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**MONTREAL.**

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	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
<b>Hardware—Continued.</b>		Summerlee.....	21 00 21 50	<b>Hides and Tallow.</b>		Russotts, Light.....	0 35 0 40
6dy to 7dy.....	3 10 0 00	Gartsherie.....	21 00 0 00	Montreal Green Hides		Heavy.....	0 30 0 35
4dy to 5dy.....	3 35 0 00	Carbros.....	19 50 0 00	No. 1 per 100 lbs	0 00 5 00	No. 2.....	0 20 0 25
3dy.....	4 10 0 00	Clyde.....	0 00 0 00	"    No. 2.....	0 00 4 00	Saddlers.....	7 50 9 00
3dy—fine.....	5 60 0 00	Govan.....	0 00 0 00	"    No. 3.....	0 00 3 00	Int. Fr. Calf.....	0 55 0 65
<b>Casing, Flooring, Box, Shook</b>		Eglington.....	19 00 0 00	Tanners pay \$1 more for		English Oak.....	0 40 0 45
<b>and Tobacco Box:</b>		Hematite.....	24 00 0 00	scrted, cured and inspected		Rough.....	0 16 0 20
3dy.....	4 45 0 00	<b>Bar Iron,—per 100 lbs</b>		Hamilton, No. 1 insp.....	6 00 0 00	<b>Raw Furs.</b>	
4dy to 5dy.....	3 70 0 00	Ord. Crown.....	2 10 0 00	No. 2.....	5 00 0 00	Beaver, per lb.....	3 75 4 00
6dy and 7dy.....	3 45 0 00	Best Refined.....	0 00 2 35	Toronto.....	6 00 0 00	Bear, per skin.....	8 00 25 00
8dy and 9dy.....	3 20 0 00	Siemens.....	0 00 2 10	"    1.....	6 00 0 00	Bear, Cub, per skin.....	5 00 10 00
10d to 30dy.....	2 95 0 00	Swedeg.....	3 50 4 00	"    2.....	5 50 0 00	Fisher.....	5 00 10 00
<b>Cut Spikes: all sizes.....</b>	2 70 0 00	Sheet, Iron to No. 20.....	2 50 2 60	Chicago Buff.....	6 50 0 00	Fox, Red, per skin.....	1 40 1 60
<b>Common Flour Barrel:</b>		Boiler Plates.....	2 00 2 50	Steers.....	9 00 10 00	Fox, Cross.....	3 00 5 00
0 1/2 in.....	4 85 0 00	Boiler.....	0 00 0 06 1/2	"    Calfskins.....	0 07 10 08	Lynx, per skin, large.....	2 50 5 00
1 in.....	4 45 0 00	Hoops and Bands.....	0 00 2 30	Bulls.....	5 60 6 00	Marten, per skin.....	1 00 1 25
1 1/2 in.....	4 15 0 00	<b>Canada Plates:</b>		Dry No'r West.....	10 00 11 00	Mink, per skin.....	0 75 1 00
<b>Finishing Nails:</b>		Good Brands.....	2 70 2 75	Sheepskins.....	0 84 1 00	Muskrat, Wintor.....	0 15 0 20
Over same size Hot Cut ..	0 75 per kg	Iron Wire: 0 to 7 p 100 lbs	2 20 2 30	Lambskins.....	0 15 0 00	Fall.....	0 12 0 15
<b>Clinch and Heavy Clinch:</b>		Wro't Iron pipe, 1/2 to 2 in	0 00 0 00	Calfskins unispected.....	0 08 0 00	Spring.....	0 25 0 08
Hot Cut—Advance over		6 1/2 p.c. dis, over 2 in—55 dis	0 11 0 12	Horse Hides western, each	2 50 3 00	Otter, per skin.....	8 00 12 00
same size.....per 100 lbs	0 75 0 00	Sheet, cast per lb.....	2 50 3 75	Tallow, refined.....	0 05 0 06 1/2	Raccoon, per skin.....	0 40 0 90
Sharp and Flat Press'd Nails		"    Tire.....	2 60 0 00	rough.....	0 03 0 04	Skunk, black.....	0 90 0 00
Hot Cut—advance over		"    Sleigh Shoe, lb.....	2 25 0 00	<b>Leather (at 6 months)</b>		White.....	0 15 0 00
same size.....per 100 lbs.	1 25 0 00	<b>Tin Plate:</b>		No. 1 B. A. Sole.....	0 21 0 22	<b>Oils.</b>	
*Terms.....		IC Coke.....	0 00 3 75	No. 2 B. A. Sole.....	0 18 0 20	Cod Oil, Newfoundland.....	0 39 0 40
<b>Horse Nails: P &amp; F Bright</b>		IC Charcoal.....	4 25 4 50	No. 1, ordinary Sole.....	0 20 0 21	Halifax.....	0 36 0 37
"    No. 1.....	0 00 0 00	IX.....	Usual	No. 2.....	0 17 0 19	Gaspe.....	0 37 0 38
"    "    No. 2.....	0 24 0 00	LXX.....	Trade	Buffalo Sole, No. 1.....	0 17 0 19	S. R. Pale Seal.....	0 45 0 47
"    "    No. 3.....	0 23 0 00	DC.....	Extras.	No. 2.....	0 15 0 17	Straw Seal.....	0 39 0 40
"    "    No. 4.....	0 22 0 00	DX.....		China "    No. 1.....	0 19 0 20	Cod Liver Oil.....	0 72 1 05
M Brand.....60 per ct. dis		DX.....		Zanzibar, No. 1.....	0 16 0 17	[Distributing Prices]	
Wrought or Ship Spikes:		Russ. Sheet Iron.....	9 00 9 50	No. 2.....	0 14 0 15	Cod Oil, Newfoundland.....	0 42 0 00
7 1-16 and 1/2 in.....	3 90 0 00	Anchors, per lb.....	4 75 5 50	Slaughter, No. 1.....	0 23 0 25	Do    Halifax.....	0 39 0 40
3-8 in.....	4 25 0 00	Lion & Crown, Tin'd Sht's	5 50 6 00	Harness.....	0 22 0 27	Do    Gaspe.....	0 39 0 00
5 1-16 in.....	4 50 0 00	Lead, Pig, per 100 lbs.....	5 50 6 00	Upper Heavy.....	0 27 0 31	S. R. Pale Seal.....	0 60 0 00
1/2 in.....	4 75 0 00	Sheet.....	5 00 0 00	Light.....	0 30 0 34	Straw Seal.....	0 41 0 42
(Dis. 20 per cent.)		Shot per 100 lbs.....	5 55 5 75	Grained Upper.....	0 30 0 35	Cod Liver Oil.....	0 80 0 00
Horse Shoes.....	3 00 3 10	Lead Pipe.....	5 00 0 00	Scotch Grain.....	0 35 0 40	Lard Oil, Extra.....	0 70 0 80
Terms, 4 months, or 3 pc		Zinc: Sheet.....	5 25 5 50	Kip Skins, French.....	0 75 0 95	No. 1.....	0 60 0 70
or 30 days.....	0 00 0 00	"    Spelter.....	5 00 0 00	English.....	0 65 0 75	Linsed Raw.....	0 00 0 57
Axes ss. & ds.—25 to 30 dis.	11 00 13 00	Scrap Iron—Chairs.....	0 00 19 00	Canada Kip.....	0 35 0 45	Boiled.....	0 00 0 60
<b>Galvanized Iron:</b>		Machinery soap.....	18 00 19 00	Hemlock Calf.....	0 50 0 60	Olive, Pure.....	1 00 1 10
Morewoods Lion, No. 28.....	0 06 0 07	Wrot iron.....	18 00 20 01	Light.....	0 40 0 45	Machinery.....	0 85 1 00
D. McC. & Co.....	0 06 0 07	Powder: Canada Blasting	3 00 3 50	French Calf.....	1 35 1 40	Extra, qt., p case	3 00 3 25
Queen's Head, or equal.....	0 05 0 05 1/2	F F F F F.....	4 75 5 00	Splitts, Light & Medium.....	0 17 0 24	pts    do.....	2 40 2 60
Common.....	0 05 0 04 1/2	Barbed wire, per lb: Gal'	0 06 0 00	Splitts, Heavy.....	0 15 0 20	pts, do.....	2 70 3 00
Pig Iron: Siemen No. 1.....	0 00 0 00	Paint.....	0 05 0 00	Small.....	0 14 0 18	Lucas, Flasks.....	6 50 0 00
Coltness.....	22 50 0 00	Fencing wire, No. 8.....	0 00 0 20	Leather Board, Canada.....	0 08 0 12	Spirits Turpentine, brls.	0 65 0 70
Calder.....	22 00 0 00	No. 9.....	0 00 0 25	Enamelled Cow, per ft.....	0 15 0 16	Coal Oil:	
Langloan.....	22 00 0 00	No. 10.....	0 00 0 25	Pebble Grain.....	0 10 0 14	Car Lots Store, [2 p.c. off]	0 00 0 12 1/2

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

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

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

THE REMINGTON TYPE WRITER

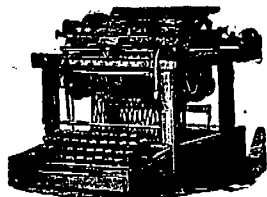
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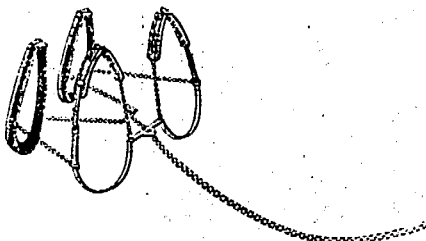
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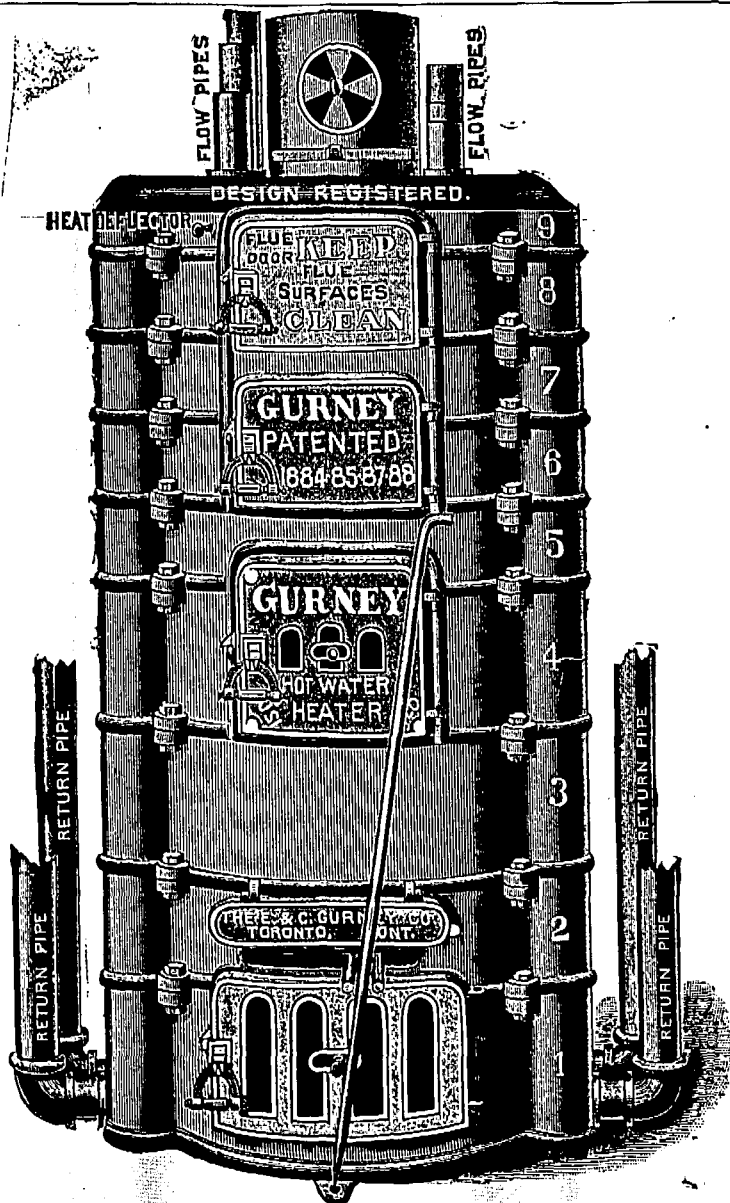
JOURNAL OF COMMERCE,

303 St. James Street,

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MAY 16, 1889.

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	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
<b>Class.</b>	50r. 100r.	<b>Timber, Lumber, &amp;c</b>		<b>Wines, Liquors, etc.</b>		<b>Claret cases</b> .....	\$ c. \$ c.
United inches 14 to 25.....	1 35 0 00	Ash, 1 to 4 in., M.....	20 00 25 00	<b>All English</b> ..... qts.	2 40 2 45	Class Claret of gd. brands	8 00 & up
United inches 26 " 40.....	1 45 0 00	Birch, 1 to 4 in., M.....	20 00 25 00	Domestic..... qts.	1 60 1 65	Tarragona Ports, imp ga	7 50 18 00
" 41 " 50.....	0 60 3 80	Baswood.....	18 00 20 00	" " " " " " " " " " " "	0 85 1 25		1 15 1 30
" 51 " 60.....	0 60 3 55	Walnut, per M.....	60 00 100 00	<b>Porter: Dublin</b> ..... qts.	2 40 2 45	<b>Burgundy</b>	
<b>Paints, &amp;c.</b>		Butternut, per M.....	30 00 40 00	Domestic..... qts.	0 70 0 00	Still, Case.....	10 00 23 00
W Lead pure, 50 to 100lb kgs	0 00 6 25	Cedar, round, lineal foot.....	00 06 00 10	" " " " " " " " " " " "	0 60 0 75	Sparkling.....	16 00 17 50
" No. 1.....	5 00 5 50	Cedar, flat, lineal foot.....	00 04 00 06	<b>Brandy: Henessey's</b> ..... gal.	6 00 6 25		
" No. 2.....	4 50 5 00	Cherry, per M.....	70 00 100 00	case.....	0 00 12 00	Pure Spirits..... 65 O. P.	Bond. Paid.
" No. 3.....	4 00 4 50	Elm, soft, lat.....	15 00 17 00	Jules Duret & Co... } gal.	4 00 5 25	" " " " " " " " " " " "	1 05 3 21
White Lead, dry.....	5 25 5 75	Elm, Rook.....	25 00 30 00	imp, gal.....	10 00 16 00	Family Proof..... 20 "	0 85 2 92
Red Lead.....	4 50 5 00	Hemlock, M.....	9 00 10 00	Cheaper shippers..... gal.	3 75 4 25	" " " " " " " " " " " "	0 53 1 52
White Lead, dry.....	5 25 5 75	Maple, hard, M.....	25 00 35 00	case qts.	7 00 9 50	" " " " " " " " " " " "	0 58 1 63
Red Lead.....	4 50 5 00	Soft, do.....	18 00 20 00	<b>Irish Whiskey:—Roe's</b> cs.	9 00 9 50	Old Bourbon..... 20 "	0 58 1 63
Venetian Red, Eng'h.....	1 50 1 75	Oak, M.....	40 00 50 00	Scotch.....	6 00 8 00	" Rye..... 25 "	0 55 1 54
Yel. Ochre, French.....	1 25 3 00	Pine, clear, M.....	35 00 40 00	Jamaica Rum, 16 O.P., per	4 00 4 50	" " " " " " " " " " " "	0 55 1 54
Whiting, ordinary.....	0 50 0 60	2nd quality, do.....	25 00 30 00	imp, gal.....	3 50 4 00	" " " " " " " " " " " "	0 78 1 84
" London, Washed	0 60 0 70	Shipping Gulls.....	14 00 16 00	case qts.	7 00 9 50	" " " " " " " " " " " "	0 88 1 94
" Paris.....	1 15 1 25	Mill.....	1 50 1 60	<b>Holland Gin:—</b> imp gal	2 50 2 60	" " " " " " " " " " " "	0 98 2 04
Portland Cement, brl.....	2 75 3 00	Lath, M.....	1 50 1 60	Green cases.....	4 55 4 65	20 to 100 cases, not cash	
" (blue, —		Spruce, 1 to 2 in., M.....	10 00 13 00	Red cases.....	8 60 8 70	100 to 200 " 2 1/2 p c off.	
Domestic Broken Sheet.....	0 124 0 14	Shingles, 1st qual.....	3 00 3 25	<b>Champagne</b>	25 00 28 00	200 cases and over 5 p c off.	
French, T.F. Casks.....	0 114 0 124	2nd ".....	2 00 2 25	Dry.....	1 95 6 00	And add 2c for jobb'g lots	
" Bris.....	0 124 0 134	<b>Tobacco (duty paid)</b>		Sherris, Ivisons.....	2 25 7 00	Mackie's R. O. S.....	8 60 8 25
American White, Bris.....	0 17 0 20	No. 1 Black Chewing, ends	0 464 0 00	Ports, T. G. Sandeman.....	2 30 6 50	" " " " " " " " " " " "	1 08 2 14
		bxs	0 46 0 00	Graham's ditto.....		Cheaper Whiskies.....	5 00 7 00
		No. 2.....	0 45 0 00				
		No. 4.....	0 41 0 00				
		Bright Chewing.....	0 49 0 53				
		Smoking.....	0 62 0 00				
		R. & R.....	0 59 0 00				
		Navy, 3s.....	0 52 0 00				
		Smoking, 6s.....	0 45 0 60				
		Soloac, 12s.....	0 50 0 00				
		".....	0 48 0 00				
		".....	0 45 0 00				
		Myrtle Navy.....	0 55 0 00				

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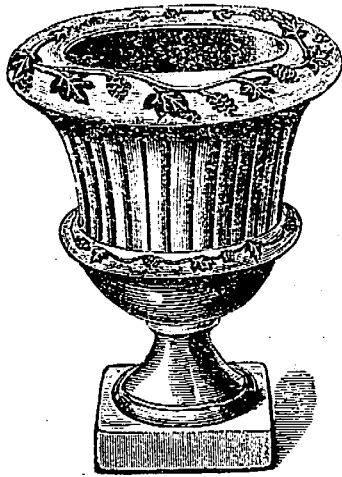
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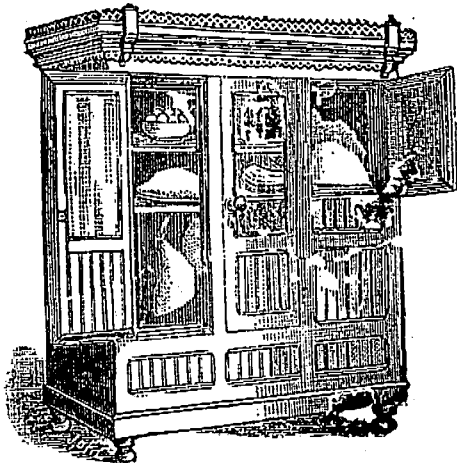
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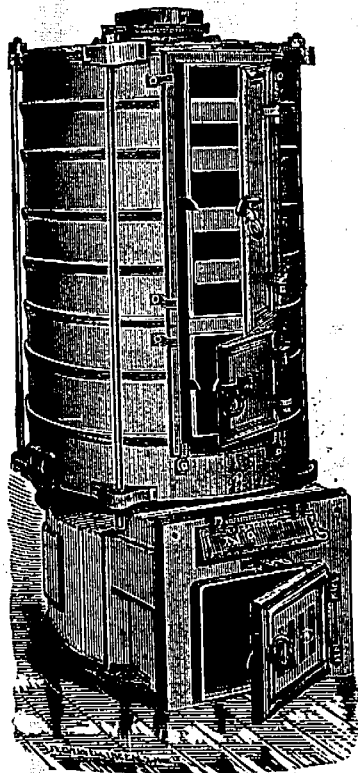
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[Patented January 12, 1888]

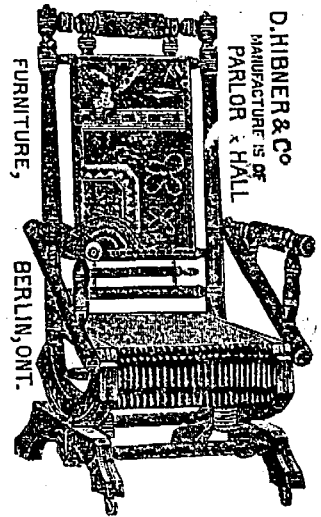
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free to any or all manufacturers who will  
locate in the Town and carry on manufacturing  
industries. Collingwood is well situated for  
manufactures, having both railway and water  
facilities not exceeded in Canada.

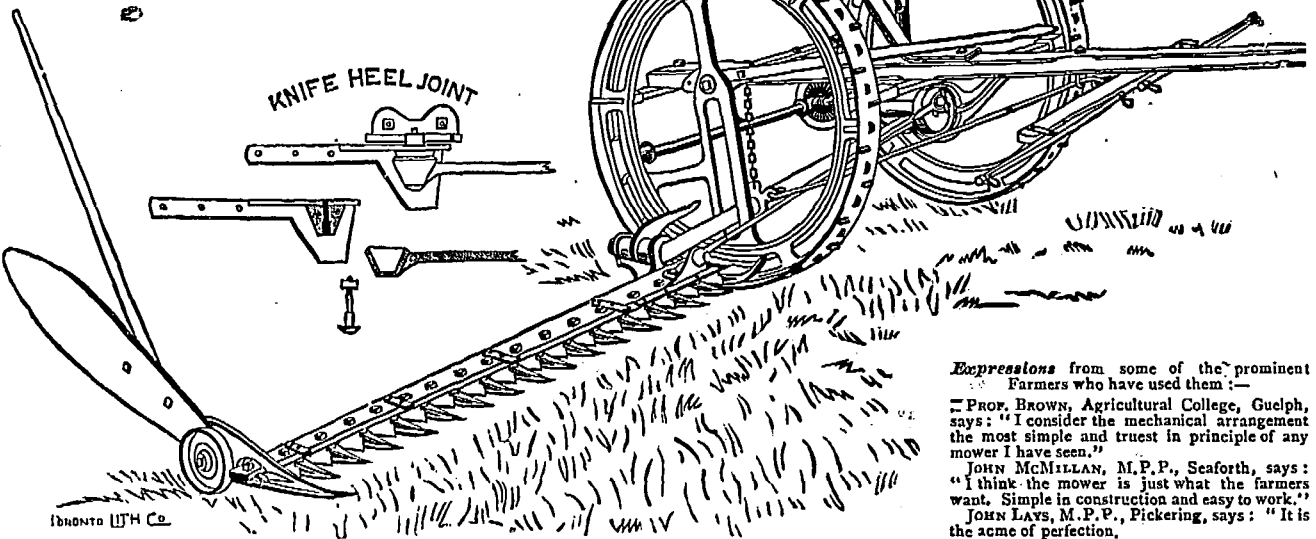
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Collingwood, April 16, 1889.

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says: "I consider the mechanical arrangement  
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All work guaranteed. Wanted to purchase Oak, Elm and Basswood Bolts.  
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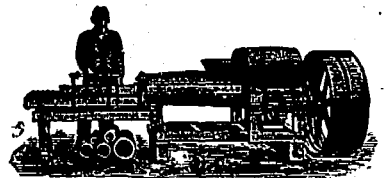
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The test by the Polariscopes showed in yesterday's yield 99.90 per cent. of Pure Cane Sugar, which may be considered commercially as ABSOLUTELY PURE SUGAR.

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CHEMICAL LABORATORY,

MEDICAL FACULTY, MCGILL UNIVERSITY,

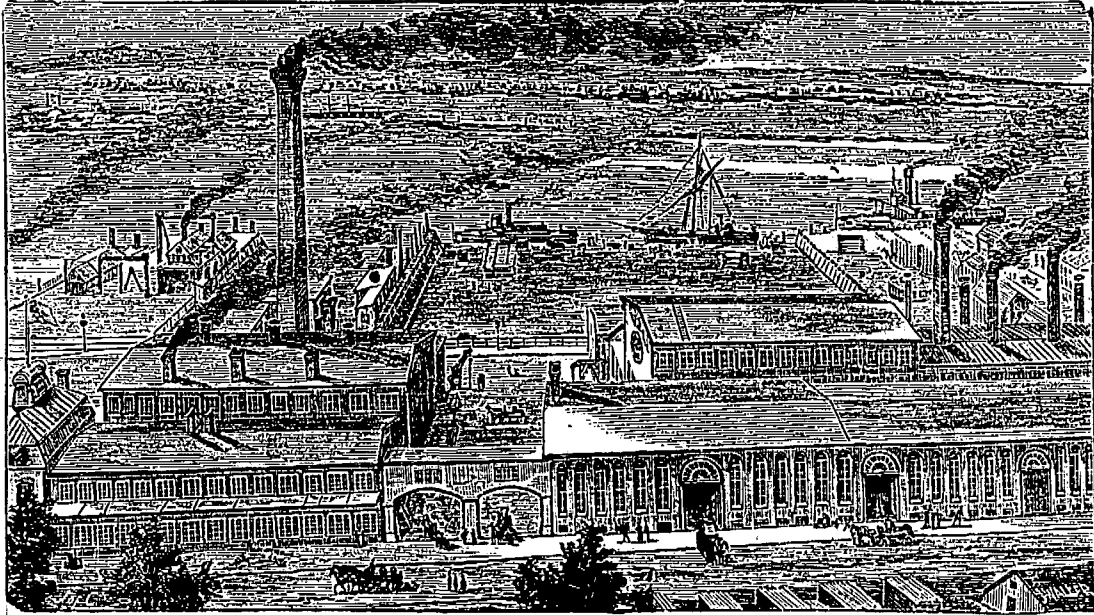
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Gentlemen,—I have taken and tested a sample of your "EXTRA GRANULATED" Sugar, and find that it yielded 99.88 per cent. of Pure Sugar. It is practically as pure and good a Sugar as can be manufactured.

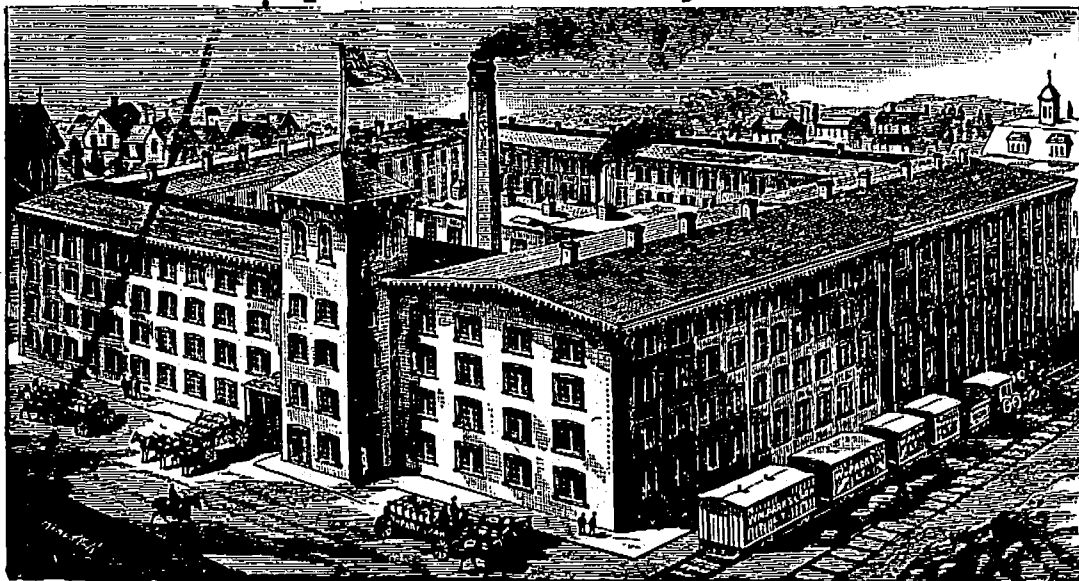
Yours truly,

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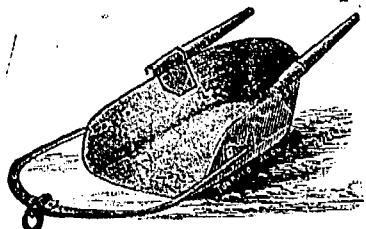
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Interest for the same period on the common stock of the company, at the rate of 6 per cent. per annum, will be paid on and after the same date at the Bank of Montreal, or at the office of Messrs. Morton Rose & Co., London, England, at the option of the holder, to shareholders on the register on the 29th instant.

Warrants for these payments will be remitted to the registered holders.

The Debenture Stock transfer books will close in London and in Montreal on the 29th instant, and the Common Stock transfer book will close in Montreal on the same day.

The books at both places will be reopened on the 3rd June next.

By order of the Board,

CHARLES DRINKWATER,

Montreal, April 18th, 1889.

Secretary.

**SECURITIES.**

	London.
	Apr. 18.
Can. Gov. 4 p. c. Interoel. Ry, 1893-9.	113
do. Rupert's Land 1904	112
do. Bonds 1910	116
do. Bonds 1912	118
British Columbia, 1894	109
Canada, 1897	126
Canada, 4 p. c. loan, 1910-35	111
3 1/2 p. c. loan, 1909-34	106 1/2
Debs. 1899-94	194
Dom. Ry. Loan 1903, 5 p. c.	118
1904-5-6-8, 4 p. c.	109
1904-5-6-8, Insc. stk. 4 p. c.	109

**Railway & other Stocks.**

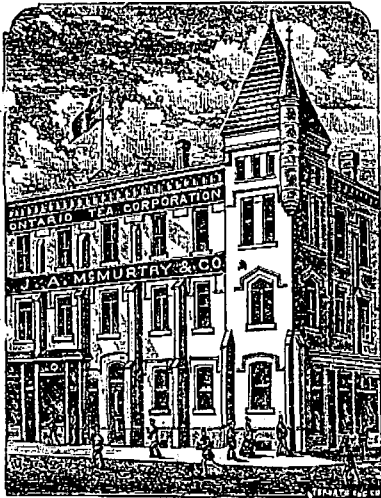
Sha		Apr. 18.
	New Brunswick 6 p. c. 1886-91	102 1/2
	Quebec Province, 1904 5 p. c.	114
	Do do 1906 5 p. c.	114
	Do do 1919 4 1/2 p. c.	108
	Do do 1912	116
100	Atlantic & Nth Western 5 p. c. Gua. 1st M. Bds	110
100	Buffalo and Lake Huron	12 1/2
100	Do 5 1/2 p. c. 1st Mort.	133
300	Do 2nd Mort.	132
	Can. Central 5 p. c. 1st M. Bds Int. guar. By Gov.	108
	Canadian Pacific \$100	51 1/2
	Chi. & G. T. R. 6 p. c. 1st M. Coup 190	112
100	Grand Trunk, Georg Bay, &c. 1st M.	107
100	Grand Trunk of Canada Con stock	111
100	2nd. equir. mtg. bds.	132
100	1st. prof. stock	70 1/2
100	2nd. prof. stock	50 1/2
100	3rd prof. stock	27 1/2
100	5 p. c. perp. deb. stock	125
100	4 p. c. perp. deb. stock	90 1/2
100	Great Western shares	121
100	6 p. c. bds., 1890	106
100	Hamilton and N. W.	112
100	M. of Canada Stg. 1st Mort 5 p. c.	110
100	do. con. mtg. so	110
100	Montreal and Champlain 5 p. c. 1st mtg. bds.	107
100	Montreal & Sorel, 6 p. c. 1st mtg. at £87 sor.	15
00	N. of Canada 5 p. c. 1st Prof Bonds	110
00	Do 6 p. c. 2nd. do	105
00	Northern Extension, 6 p. c. prof	63 1/2
00	Do do 6 p. c. Imp.	103
00	Quebec Central 5 p. c. 1st mtg. crts.	91
00	T. G. & B. 6 p. c. bonds 1st Mort.	91
00	Well, Gray & Bruce, 7 p. c. Bds	103
00	1st Mort.	89
00	St. Law. and Ott. 6 p. c. Bds	89
	<b>Telegraphs.</b>	
00	Anglo-American stock	43
	preferred	72
	deferred	15 1/2
30	Direct U. S. Cable Co. shares	10
	<b>Banks.</b>	
100	Bank of British Columbia	37
100	new issue at 2 prim.	32
100	Bank of British North America	78 1/2
	<b>Municipal Loans.</b>	
100	City of London (Ont) 1st prof. 5 p. c.	105
100	City of Montreal sig	110
	1874	110
100	City of Ottawa, 6 p. c. sig	108
	redeem 1893	115
	1904	115
	1895	109
100	City of Quebec, 6 p. c. con.	107
	6 p. c. redeem 1893	108
	1878, redeem 1908	121
100	City of Toronto, 6 p. c. stg. 1897	111
	Water Works deb., 1906	113
	6 p. c. stg. con. deb., 1898	110
	6 p. c. con. deb., 1919	114
	4 p. c. stg. bonds, 1924	107
100	City of Winnipeg, deb., 1914	108
	deb. scrip, 1907	118
	<b>Miscellaneous Companies.</b>	
100	Canada Company	65
100	Canada North-West land Co.	34
100	Trust & Loan Co. of Canada	5
	do do new issue	21
100	Hudson Bay	21 1/2
100	Land Corporation of Canada	14

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| Goudron Guyot.                 | Fucoglycine Gressy.                 |
| Wine of Quinium Labarraque.    | Salts of Lithine                    |
| Vallet's Pills.                | Toile Vesicante of Ch. Laperdriel.  |
| Dr. Rabuteau's Drages of Iron. | Thapsia of Ch. Laperdriel.          |
| Mathey Caylus Injection.       | Elixir Dentifrice of R. R. F. F.    |
| Dr. Moussette's Pills.         | Benedictins of Soulae.              |
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Particular attention given to consignments from every commercial centre.  
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Advances made on consignments. Prompt returns. References—Bank of Nova Scotia.

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LOANS ON CITY PROPERTY AT MODERATE PRICES.  
Houses let and Rents Collected.  
Collections made and promptly remitted.

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OF THE WORLD,  
**DUN, WIMAN & CO.,**  
BRANCH OF R. G. DUN & Co.  
New York and Europe. 120 Branch Offices.  
Facilities unequalled.  
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Sales of Real Estate. Trade Sales Cargoes Mediterranean Fruits, Lemons, Oranges, &c. Teas, Groceries, &c. Underwriters' Sales Damaged Goods, Grain, &c.  
Reliable Valuations of Real Estate and also of Household Effects made for estates and others.  
Arbitrations for R. R. Companies and others attended to.  
Fine Dry Storage (four flats) for Furniture, &c. Good Cellar, &c.  
References—Any Bank in Montreal.

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

Head Office for Canada:  
72 KING ST. EAST, - TORONTO.

### BONDS OF SURETYSHIP

Issued for parties in position of trust where security is required.  
ACCIDENT INSURANCE on the most approved plans

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CHIEF AGENT FOR CANADA.

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The Directors are open to entertain applications for agencies where the Company is not already efficiently represented.

Estimates for all kinds of PRINTING cheerfully given on application to this Office. We make a specialty of FINE COMMERCIAL WORK.

## STOCKS AND BONDS.

### INSURANCE COMPANIES.—CANADIAN.—Montreal Quotations, May 14, 1889.

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	94 1/2
Canada Life.....	2,500	7 1/2-6mos.	Feb... Aug	400	50	500
Citizens, Fire, Life, & Accident .....	11,880	6-12mos	Mar... y'ly	85	16	...
Confederation Life.....	5,000	6-6mos.	Jan...July	100	10	250
Western Assurance.....	25,000	4-6mos.	Jan...July	40	20	148 ..
Royal Canadian Insurance.....	20,000	6-12mos.	15 Feb. y'ly	25	20	95
Accident Ins. Co. of North America.....	2,512	6	15 J'ly 1889	100	20 100	90
Guarantee Co. of North America.....	15,372	6	15 J'ly 1889	50	10 50	90 100

### BRITISH AND FOREIGN.—(Quotations on the London Market, May 7, 1889.

				Market value p. p'd up share.	
British and Foreign Marine .....	50,000	50	20	4	£234
Caledonian .....	...	...	...	...	£294
Commercial U. Fire, Life & Marine.....	50,000	30	50	5	£301
Edinburgh Life.....	5,000	10	100	15	£45
Fire Insurance Association .....	100,000	5	£10	£2	3s
Glasgow & London .....	...	...	...	...	20s 30s
Guardian Fire and Life.....	20,000	13	100	50	£334
Imperial Fire.....	12,000	£7 p. sh.	100	25	£167
Lancashire Fire.....	100,000	30	20	2	£71
Life Association of Scotland.....	10,000	15	40	8 1/2	£38 1/2
London Assurance Corporation.....	35,802	48	25	12 1/2	£53
London & Lancashire Life.....	10,000	10	10	1 7-20	80s 90s
Liverpool & Lond. & Globe Fire & L.....	£39,175	70	20	2	£41 1/2
Northern Fire & Life.....	30,000	70	100	5	£60 1/2
North Brit. & Merc. Fire & Life.....	40,000	56	50	6 1/2	£47 1/2
Phoenix Fire .....	5,722	£21 p. s.	...	...	£276
Queen Fire & Life.....	200,000	30	10	1	£5
Royal Insurance Fire & Life.....	100,000	60	20	3	£48
Scottish Imperial Fire & Life.....	50,000	6	10	1	34s
Scottish Provincial Fire & Life.....	20,000	15	50	3	£20 1/2
Standard Life.....	10,000	68 1/2	50	12	£55
Star Life.....	4,000	5	25	1 1/2	£100

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

ESTABLISHED 1809.

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

Resources of the Company.

Authorized Capital.....	£3,000,000	Stk.
Subscribed .....	2,500,000	"
Paid-up .....	625,000	"
Fire Fund and Reserves as at 31st December, 1888.....	1,592,235	"
Life and Annuity Funds .....	3,841,124	"
Revenue—Fire Branch.....	1,186,885	"
do Life and Annuity Branches.....	551,507	"

Agents in all principal Towns of the Dominion.

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

WM. EWING, Inspector. R. MACDONALD, Sub-Inspector.  
THOMAS DAVIDSON, Managing Director.

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

### FIRE AND LIFE.

Liability of Shareholders Unlimited.

CAPITAL, - - - - -	\$10,000,000
RESERVE FUNDS, - - - - -	10,624,435
LIFE FUNDS, - - - - -	16,288,046
Investments in Canada for the sole protection of Canadian Policy-holders, over	800,000

Head Office for Canada: MONTREAL.

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

CHIEF AGENT,

W. TATLEY.

## NATIONAL ASSURANCE CO. OF IRELAND.

INCORPORATED 1828.

CAPITAL, - - - - - £1,000,000 STG.

CHIEF AGENTS:

MONTREAL.

{ OWEN MURPHY, M.P.P.  
LOUIS H. BOULT. }

Agents required in unrepresented towns.

## ATLAS ASSURANCE COMPANY (OF LONDON, ENG.)

FOUNDED 1808.

CAPITAL, - - - - - £1,200,000 STG.

JOINT MANAGERS:

MONTREAL.

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

Established 1824.

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

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

WALTER KAVANAGH, Resident Agent, 117 St. Francois Xavier St., MONTREAL

## Quebec Fire Assurance COMPANY.

ESTABLISHED 1818.

Government Deposit, .....

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

## GORE DISTRICT FIRE INSURANCE COMP'Y.

Head Office, Galt, Ont.

Established 1836.

President, - - Hon. JAS. YOUNG, M.P.P.  
Vice-President, - - - A. WARNOCK, Esq.  
Manager, - - - - R. S. STRONG, Esq.

## The WATERLOO MUTUAL FIRE INSURANCE COMPANY.

Established in 1863. Head Office, Waterloo, Ont.

Assets, Jan. 1st, 1887.....\$246,448.00  
No. of Policies in force Jan. 1st, 1887..... 11,997

CHARLES HENDRY, Esq., President; GEORGE RANDALL, Esq., Vice-President. C. M. Taylor, Esq., Secretary; J. B. Hughes, Esq., Inspector.

## MERCANTILE

FIRE INSURANCE COMP'Y.  
WATERLOO, Ont.

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

Losses Promptly Adjusted and Paid.

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

**CARD.**

**The Fire Insurance Business**

heretofore carried on by the undersigned as Commission Agents, at their old Offices, 45 St. Francois Xavier Street, for the Northern and Caledonian Insurance Companies, will continue in favor of the

**CALEDONIAN INSURANCE CO.**  
OF EDINBURGH.

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

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

**TAYLOR BROS.,**

46 ST. FRANCOIS XAVIER ST., MONTREAL.

**THE FEDERAL**  
LIFE ASSURANCE COMPANY.

HEAD OFFICE, - HAMILTON, ONT.

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

Writes Liberal Policies without Burdensome Conditions.

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

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Agents wanted in all unrepresented districts.

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Managing Director.

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ASSURANCE CO.

**FIRE AND MARINE.**

Incorporated 1833.

HEAD OFFICE, - - TORONTO.

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

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**THE**  
**ROYAL CANADIAN**

**FIRE AND MARINE INSURANCE CO.**

President, - **ANDREW ROBERTSON, Esq.**  
Vice-President, - **Hon. J. R. THIBAUDEAU.**

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

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

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

**G. H. McHENRY,** Manager.

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

**Hotel Directory.**

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

**ONTARIO.**

PLACE.	NAME.	PROP. OR MGR.
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BROCKVILLE..	The St. Lawrence Hall ....	Amos Robinson
CARLETON PLACE..	Mississippi..	W. McIlquham
DUNDAS.....	The Elgin .....	
GALT.....	The Queen's.....	C. Lowell
GANANOQUE ..	Gamble's Hotel..	A. M. Gamble
HAMILTON .....	The Royal.....	Hood Bros.
KINGSTON, The	British America,	J. E. Dunham
LONDON....	The Tecumseh....	C. W. Davis
OTTAWA..	The Russell..	Kenly & St. Jacques
TORONTO..	The Queen's... McGaw & Winnett	
PERTH .....	Hick's House....	John Wilson

**QUEBEC.**

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" .. The Windsor Hotel... C. Swett  
" ... The Balmoral... S. V. Woodruff  
QUEBEC... The Russell..... W. Russell  
THREE RIVERS ... St. James... F. X. Panneton

**NOVA SCOTIA.**

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

**NEW BRUNSWICK.**

ST. JOHN..... Victoria... D. W. McCormack  
" ..... New Victoria... J. L. McCoskery

**THE**

**BELL TELEPHONE CO.**  
OF CANADA.

Incorporated by Act of Parliament, 1880.

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Vice-President and Man. Director, - - - - - **C. F. SISE**  
Secretary-Treasurer, - - - - - **C. P. SCLATER**

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Canada—Montreal.

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**Citizens Insurance Co.**  
OF CANADA.

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

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

**FIRE, LIFE, ACCIDENT**

Business Transacted.  
Only Company issuing negotiable

**ENDOWMENT COUPON BONDS**

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

A RELIABLE CANADIAN COMPANY.  
AMPLE SECURITY. PROMPT PAYMENTS.

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**SAVINGS LIFE ASSURANCE SOCIETY**  
OF NEW YORK.

Cash Assets, - \$280 to each \$100 of Liabilities.

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Wm. E. STEVENS, Secretary.  
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**HURON & MIDDLESEX**  
**Mutual Fire Insurance Company.**

HEAD OFFICE—LONDON, ONT.

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

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Agents wanted in unrepresented Districts.

**SHIPPING TAGS.**

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

**Insurance.**

**QUEEN**  
INS. CO.

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Fire Insurance Com'y of London.

Offices TO LET in their new building, Place d'Armes, next Bank of Montreal, suitable for Banks, Insurance Companies, Merchants, Brokers, Professional Men and others. Will be fitted up to suit.

Occupancy 1st May, 1889.  
Apply at 6 Hospital Street,  
W. H. RINTOUL, Res. Sec'y.

**THE**

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

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

Authorized Capital, - \$500,000.

**HEAD OFFICE:**

157 ST. JAMES ST.,  
MONTREAL.

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

Vice-President and Managing Director:

**EDWARD RAWLINGS.**

The Accident Insurance Company of North America possesses a record for both reliability and liberality, one proof of which is that it has paid over nineteen thousand losses and has conceded but eleven claims at law in 18 years for nearly one million dollars. It has ample financial resources, and has made the Special Deposit with the Insurance Department at Ottawa. It is, moreover, the only Company whose capital and funds are solely applicable to Accident Insurance.

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ONTARIO, CANADA.