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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 26, No. 26.
 NEW SERIES.

MONTREAL, FRIDAY, JUNE 29, 1888.

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Reserve Fund, 650,000

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Reserve Fund, 340,000

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Notice is hereby given that a Dividend of Three and One-half Per Cent.

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Tuesday, 3rd Day of July Next.

The Transfer Books will be closed from the 15th to 30th June, both days inclusive.
By order of the Board.

WM. FARWELL,

Sherbrooke, 5th June, 1888. General Manager.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.

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Capital Subscribed, 500,000
Capital Paid-up, 330,000

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The Chartered Banks.

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Ant. Painchand, Esq., L. Bloudeau, Esq.
Frs. Kirouac, Vice-Pres., Aug. Gaboury, Esq.
P. LAFRANCE, Cashier.

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

AGENTS
England—National Bank of Scotland, London. France, Messrs. Grunbaum, Freres & Co., La Banque de Paris et de Pays Bas, United States—National Bank of the Republic, New York; National Reserve 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.

Union Bank of Canada

DIVIDEND No. 43.

Notice is hereby given that a Dividend at the rate of SIX per cent. per annum upon the paid-up capital stock of this institution has been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after TUESDAY, the 3rd day of JULY next.

The Transfer Books will be closed from the 10th to the 30th June, both days inclusive.

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

The Chair to be taken at Noon.

By order of the Board,

May 26, 1888. E. E. WEBB, Cashier.

ST. STEPHEN'S BANK.

Incorporated 1836.

ST. STEPHEN, N.B.

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

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

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

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D., 1818.

CAPITAL, \$3,000,000.

HEAD OFFICE, - - - - - QUEBEC.

BOARD OF DIRECTORS:

JAS. G. ROSS, Esq., President.
WILLIAM WITHERALL, Esq., Vice-President.
George R. Renfrew, Esq.,
JAMES STEVENSON, Esq., Cashier.

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

COMMERCIAL BANK

OF NEWFOUNDLAND.

ST. JOHNS, N.F.L.D. Incorporated 1858.

Capital, - - - - - \$308,000
Reserve, - - - - - 100,000

HENRY COOKE, 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.

BANQUE D'HOCHELAGA.

DIVIDEND No. 24.

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

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

The Transfer Book will be closed from the 15th to the 30th of JUNE, both days inclusive.

By order of the Board,
M. J. A. PRENDERGAST, Cashier.
Montreal, May 29, '88.

ST. JOHNS BANK.

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

PH. BAUDOUIN, Manager.

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

Branch—Napierville, J. Molleur, Agent.

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

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

Loan Societies.

THE HAMILTON

Provident and Loan Society.

Dividend No. 34.

Notice is hereby given that a dividend of *Three and a Half Per Cent.* upon the Paid-Up Capital Stock of the Society, has been declared for the half-year ending 30th June, 1888, and that the same will be payable at the Society's Banking House, Hamilton, Ontario, on and after

Monday, 2nd day of July, 1888.

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

H. D. CAMERON, Treasurer.

Hamilton, 22nd May, 1888.

Dominion Savings & Investment Soc.

LONDON, - - - - - ONTARIO.

Incorporated 1872.

Capital, - - - - - \$1,000,000.00
Subscribed, - - - - - 1,000,000.00
Paid-up - - - - - 868,840.28
Reserve Fund, - - - - - 149,000.60
Contingent Fund, - - - - - 963.12

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

Money received on deposit and interest allowed thereon.
F. B. LEYS, Manager.

Credit Foncier Franco Canadien

30 St. James Street, Montreal.

Established in 1881.

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

Mortgages purchased.

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

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

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

Legal Directory.

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

ONTARIO.

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

QUEBEC.

- MONTREAL..... W. A. Weir
- PORTAGE DU FORT..... C. F. Roney
- RICHMOND..... G. H. Aylmer Brooke

MANITOBA.

- Calgary..... Loughheed & McCarthy

NOVA SCOTIA.

- KENTVILLE..... W. E. Rascoe
- YARMOUTH..... Pelton & Clements

NEW BRUNSWICK.

- DORCHESTER..... Wells & Welch
- MONCTON..... Harvey Atkinson
- MONCTON..... Wells & Welch
- SUSSEX..... White & Allison

J. CRADOCK SIMPSON,
Real Estate and Investment Agent.

MONTREAL, CANADA.

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

REFERENCES—Any of the Banks in Montreal.

Oceanic Steamships.

Allan Line.



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

1888—Summer Arrangements—1888

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

Vessels.	Tons.	Commanders.
Acadian	531	Capt. F. McGrath.
Assyrian	3,970	" W. S. Main.
Austrian	2,438	" John Bentley.
Buenos Ayrean	4,065	" J. Scott.
Canadian	2,986	" John Kerr.
Carthagénian	2,214	" A. Macnicoll.
Caspian	3,728	" Alex. McDougall.
Circassian	3,488	Lt. R. Barrett, R.N.R.
Corean	3,613	Capt. C. J. Menzies.
Creolian	2,997	" C. E. LeGallais.
Hibernian	1,925	" J. Brown.
Lucerne	2,975	" Nunan.
Manitoban	3,600	" Dunlop.
Monte Vidéan	3,689	Building.
Nestorian	2,889	Capt. John France.
Newfoundland	919	" C. Myllius.
Nowegian	3,523	" R. Carruthers.
Nova Scotian	3,305	" R. H. Hughes.
Parisian	5,359	Lt. W. H. Smith, R.N.R.
Peruvian	3,038	Capt. J. G. Stephen.
Phonician	2,425	" "
Polynesian	3,933	" H. Wylie.
Pomeranian	4,364	" W. Dalziel.
Prussian	3,030	" J. Ambury.
Rossarian	3,500	" D. McKillop.
Sardinian	4,376	" Joseph Ritchie.
Sarmatian	3,647	" Wm. Richardson.
Scandinavian	3,068	" John Park.
Siberian	3,904	" R. P. Moore.
Waldensian	2,256	" D. J. James.

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

The Steamers of the

Liverpool Mail Line,

Sailing from Liverpool on THURSDAYS, and from Montreal at day light on WEDNESDAYS, and from Quebec at 9 a.m. on THURSDAYS, calling at Lough Foyle to receive on board and land Mails and Passengers to and from Ireland and Scotland, are intended to be despatched as under:

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

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

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

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

For Freight, Passage or other information, apply to Alex. John M. Currie, 21 Quai d'Orleans, (Havre); Alex. Hunter, 4 Rue Gluck, Paris; Aug. Schmitz & Co., Rotterdam; Richard Berns, Antwerp; J. Ruys & Co., Bordeaux; C. Hugo, Hamburg; James Moss & Co., Bremen; Fisher & Behmer, Schusselkorb, No. 8, Bremen; Charley & Malcolm, Belfast; James Scott & Co., Queenstown; Allan Bros. & Co., 203 Leadenhall street, E.C., London; James & Alex. Allan, 70 Great Clyde st., Glasgow; Allan Bros., James street, Liverpool; Allan, Rae & Co., Quebec; Allan & Co., 72 La Salle Street, Chicago; H. Bourlier, Toronto; Thos. Cook & Son, 201 Broadway, New York; or to G. W. Robinson, 186 1/2 St. James street, opposite St. Lawrence Hall, or to

H. & A. ALLAN,

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

Oceanic Steamships.

ROYAL MAIL DOMINION LINE OF STEAMSHIPS.



Tons.	Tons.
Montreal	3,284
Dominion	3,176
Texas	2,700
Quebec	2,700
Mississippi	2,680
Toronto	3,284
Ontario	3,176
Sarnia	3,850
Oregon	3,850
Vancouver	5,700

Liverpool Service.

SAILING DATES.

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

Bristol Service for Avonmouth Dock.

Texas, from Montreal	23rd May
Dominion, from Montreal	31st June

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

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

Prepaid steerage tickets issued at the lowest rates. * These Steamers have Saloons, State-rooms, Music-room, Smoking-room and Bath-room amidships, where but little motion is felt, and are handsomely furnished, and they carry neither cattle nor sheep.

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

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

DAVID TORRANCE & CO.,

Exchange Court, Montreal.

BOSSIERE LINE

Under contract with the Dominion Government.

HAVRE — MONTREAL CHEAPEST ROUTE

To the Continent.

Ship	Tonnage.	Horse Power.
Chateau Leoville	4,900	2,000
Obook	3,100	1,500
Panama	3,000	1,900
Henri IV	2,000	900
Sully	2,000	1,050

For Freight and Passage apply to

BOSSIERE FRERES & Co. (Havre, 47 Quai d'Orleans. Paris, 24 Rue Lepelletier. Montreal, 209 Commissioners St.)

Legal.

Montreal.

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HON. L. RUGGLES CHURCH, Q.C., HON. J. A. CHAPLEAU, Q.C., M.P., JOHN B. HALL, JR., M.P.P., ARMINÉ D. NICOLLS.

MACMASTER, HUTCHINSON, WEIR & MACLENNAN

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DONALD MACMASTER, Q.C., M. HUTCHINSON, B.O.L. BOBT. S. WEIR, B.O.L. F. S. MACLENNAN, B.O.L.

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131 ST. JAMES STREET.

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

Railways.



Intercolonial Railway.

SUMMER ARRANGEMENT.

Commencing 4th JUNE, 1888.

Through Express Passenger Trains

run daily (Sunday excepted) as follows:

Leave Levis	8.15
Arrive Riviere du Loup	12.00
Trois Pistoles	12.55
Rimouski	14.33
Little Metis	15.38
Campbellton	19.00
Dalhousie Junction	19.38
Bathurst	21.23
Newcastle	22.50
Moncton	1.40
Saint John	5.30
Halifax	9.10

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

Eastern Freight & Passenger Agent,

136 1/2 St. James St.,

Opposite St. Lawrence Hall,

MONTREAL.

D. POTTINGER,

Chief Superintendent

Railway Office,

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

Legal.

McGORMICK, DUGLOS & MURCHISON, Advocates, &c. 131 St. James street, Montreal. Will attend the Courts in the Districts of Beauharnois, Bedford and St. Hyacinthe. D. McCORMACK, B.C.L. C. A. DUGLOS, B.A., B.O.L. R. L. MURCHISON, B.C.E.

ATWATER & MACKIE,

Advocates, Barristers, Commissioners, &c.

131 St. James Street, Montreal.

ABBOTTS & CAMPBELL, ADVOCATES,

North British Chambers, 11 Hospital St.

Peterborough, Ont.

E. B. EDWARDS,

Barrister, &c.

HATTON & WOOD,

Barristers, Solicitors, Etc.

G. W. HATTON.

R. E. WOOD.

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

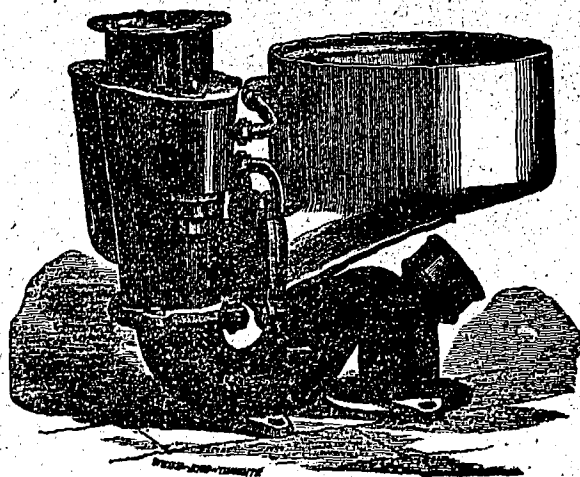
Barrister, Solicitor Etc.

Platon, Ont.

EDWARDS MERRILL,

Barrister, Solicitor, Notary Public, &c.

Office: WASHINGTON BLOCK, MAIN ST., PICTON.



CATALOGUES SENT ON APPLICATION.

W. B. MALCOLM,

MANUFACTURER OF THE

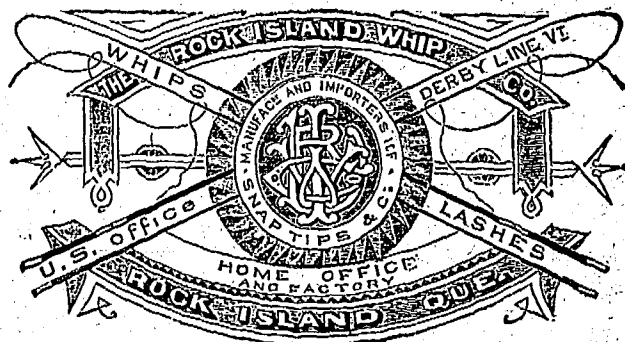
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AND OTHER

SANITARY WATER CLOSETS,
FLOOD TANKS,

Brass Goods, Plumbers, Steamfitters
and Gasfitters' Supplies,

89 Church St., TORONTO.



Hill's Champion Steam Cooker

Will cook all kinds of
MEAT, VEGETABLES, FISH

— AND —

PUDDINGS

AT THE SAME TIME.

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

USED ON ANY STOVE

Occupies only one space.

Agents wanted in every town and city
in the Dominion and New
foundland.

Gas Consumers' Benefit Co.

1776 Notre Dame Street.

G. W. GADEN, Manager.



ESTABLISHED IN 1846.



L. STEINER'S

Phosphor Paste

For the destruction of

RATS, MICE

Blackbeetles, Cochroaches, &c.

The best compound for destroying all kinds of
Vermin.

Sold by all Druggists, Grocers, &c.

Solo Wholesale Agent for Canada:

C. Alfred CHOUILLOU

30 Hospital Street,

MONTREAL

ROBERT GARDNER & SON,

Manufacturers and Dealers in

BISCUIT AND CONFECTIONERS' MACHINERY,

Steam Engines, Shafting Hangers and Pulleys, etc.

In stock, a general assortment of

COILIER CELEBRATED ENGLISH ROLLERS AND FRUIT DROP MACHINES

Of various patterns and styles

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

Nazareth, Brennan and Dalhousie Sts., MONTREAL.

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WHOLESALE MILLINERY TRADE ONLY.

I WISH to draw the attention of the Wholesale Millinery Trade to the fact that I am prepared to furnish prices
for BUCKRAM HATS OR BONNET FRAMES that will be an inducement to the trade all over Canada.
I am constantly adding new designs, and will moreover copy any one or two price Buckram Frame for the trade
on receipt of sample or specification. Straw goods of all kinds altered to latest styles. Send for samples and
price list.

C. HODGSON,

388 ST. JAMES STREET, MONTREAL.

REFERENCES—Any of the leading millinery houses of Montreal.

ARE YOU ALIVE

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

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

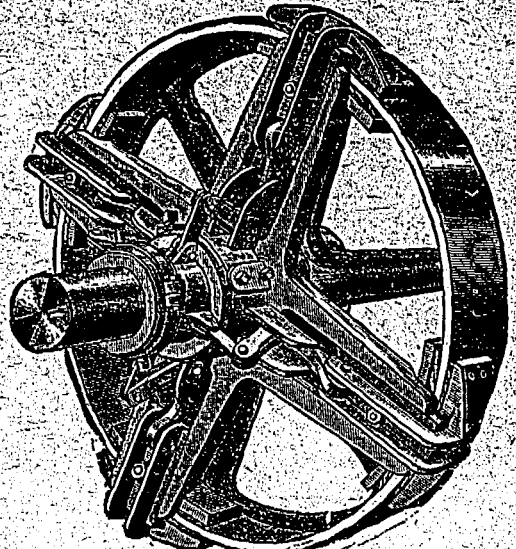
In this connection we urge your examination of the

Hill Friction Clutch,

which we believe excels all others in

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

Correspondence Solicited.



Cut-off Coupling.

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

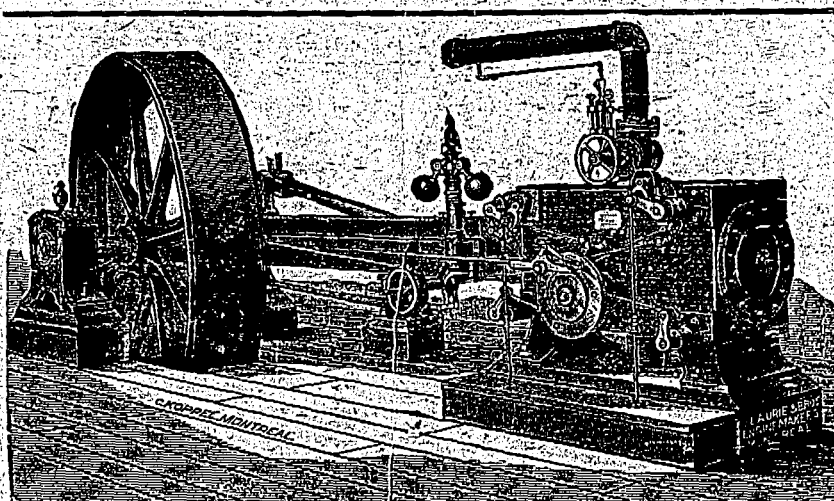
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- 1 new Valley Automatic Cut-off Engine, 60 H. P.
- 1 second-hand Brown Engine, 45 H. P.
- 1 Slide Valve Engine, 40 H. P.
- 1 Horizontal Engine, 10 H. P.
- 1 Knowles Fire Pump, capacity 400 gallons per minute.
- 2 Screw Cutting Lathes, 24 in. swing,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

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

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

JOHN MOUNTYRE,
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Vessels of all kinds built and repaired. Four First-Class Steam Yachts for Sale.



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MANUFACTURERS OF
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Universal Job Press

JOURNAL OF COMMERCE,
303 St. James Street.

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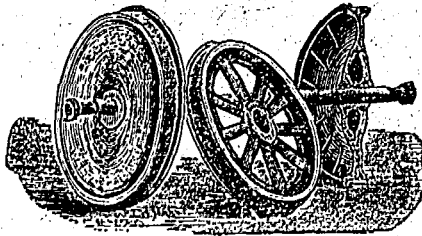
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Sewing Machines.
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STAMPED IN RELIEF COLORS
NO CHARGE FOR DIES.
GEORGE BISHOP & CO.,
69 St. James Street, Montreal.

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

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

MONTREAL CAR WHEEL WORKS, Montreal.

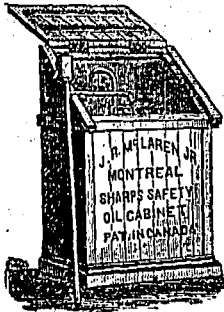


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J. R. McLAREN, Jr.

MANUFACTURER OF

SHARP'S PATENT SAFETY
Automatic Oil Cabinet.



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

Frontenac St., MONTREAL.

IMPROVING AND REMODELING

HEATING

RETURN BY

HOT AIR, STEAM or WATER

ASK OUR SPECIALTIES.

E. C. MOUNT & CO.

Plumbers, Gas and Steam Fitters,
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Telephone No. 1265.

Excelsior Mngf. and Refining

COMPANY,

66 Pearl Street, TORONTO,

Sole Manufacturers of

Dewar's Hammer Hardening Anti-Friction Metal.

Send for list of Testimonials, &c



BENZINE,
82° Gravity.

STOVE GASOLINE
74° Gravity.

Equal to American. Prices on Application

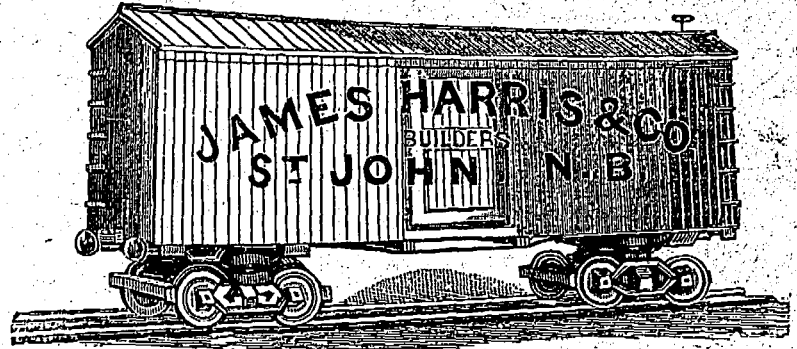
Head Office, - PETROLIA.

New Brunswick Foundry Railway Car Works

FORTLAND ROLLING MILL.

J. HARRIS & CO.

ESTABLISHED 1828.



Manufacturers of Railway Cars of every description, Chilled Car Wheels, "Washburn Peerless" Steel Tired Car Wheels, Car Machinery, and other Castings of all kinds, Hammered Car Axles, Shafting and Shafts, Railway Fish Plates, Nail Plates, Ships' Iron Knees.

ST. JOHN, N. B.

PORTLAND FORGE

And Ships' Iron Kne Manufactory,

Corner of Harrison Street and Straight Shore Road,

PORTLAND,

ST. JOHN, N.B.

J. A. & W. A. CHESLEY, Proprs.,

—MANUFACTURERS OF—

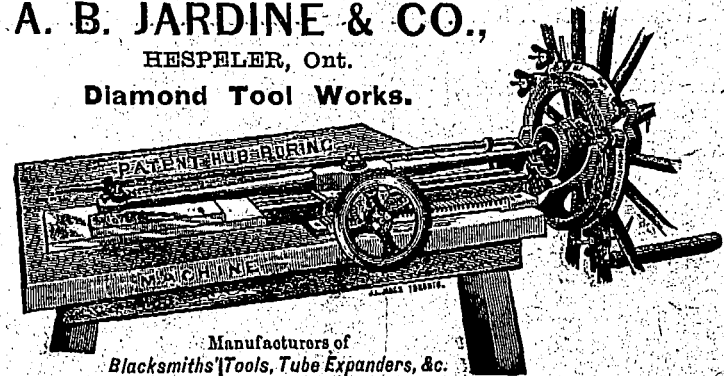
Hammered Shafting for Mills and Steamboats, all sizes, Locomotive Frames, Truck, Engine and Car Axles, Piston and Connecting Rods, Cranks and Crank Pins, Guide Bars, Cross Heads, Beam Straps, Wheel Arms, Gate Heads, Ships' Iron Knees, Anchor Shapes, Davits, Iron Rudders, and all kinds of Hammered Shapes.

Railway Forgings a specialty.

A. B. JARDINE & CO.,

HESPELER, Ont.

Diamond Tool Works.



Manufacturers of
Blacksmiths' Tools, Tube Expanders, &c.



O. CHALIFOUX
AND FILS.

Manufacturers of

DERRICKS

Reversible Hay Presses,

Improved THRESHING MACHINES

And Drag Saw Mill.

Agent wanted where we have none.

O. Chalifoux & Fils,

St. Hyacinthe, P. Q.

Leading Manufacturers, &c.

D. MORRICE, SONS

& CO.,

Manufacturers' Agents, &c.

MONTREAL & TORONTO.

HOCHELAGA COTTONS.

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

ST. CROIX COTTON MILL.

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

ST. ANNE SPINNING CO. (Hochelaga.)

Heavy Brown Cottons and Sheetings.

TWEEDS, KNITTED GOODS,

FLANNELS, WOOLLEN YARNS, BLANKETS, &c.

The Wholesale Trade only Supplied.

THE MONCTON COTTON MANUF'G CO.

MONCTON, N. B.

Manufacturers of

BROWN COTTONS & SHEETINGS,

Cotton Yarns, &c.

Leading Manufacturers, &c.

REMOVAL.

CANTLIE, EWAN & CO

GENERAL MERCHANTS

And Manufacturers' Agents.

HAVE REMOVED TO

13 & 15 ST. HELEN ST.,

MONTREAL.

Toronto Warehouse: 20 Wellington St. W.

THE TARIFF

— ON —

Imports into the United States

AND THE **FREE LIST** ALSO THE

Hawaiian Reciprocity Treaty

And Extracts from the Navigation and the Oleanargarine Acts.

Price by Mail, - 30 Cents

MORTON, PHILLIPS & BULMER,

Stationers, Blank Book Makers and Printers,

1755 & 1757 Notre Dame St., Montreal.

Leading Manufacturers, &c.

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

KNITTING SILK

IN BOTH REELED AND SPUN SILKS.

To be had of all the Wholesale Houses in Canada.

BELDING, PAUL & CO.

MONTREAL.

WM. MASON,

Manufacturer of

DIMENSION TIMBER

Shingles and Laths.

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

P. O. Box 284.

Telephone Connection

OTTAWA.

7938 PAPERS

HAVE BEEN ADDRESSED IN ONE HOUR



Longley's Times Mailer.

For ten years this machine has been gradually gaining in public favor, and is now universally conceded to be THE BEST and ONLY entirely satisfactory mailer on the market. Send for descriptive circular. PRICE \$30. NO ROYALTY. MATHER MANUFACTURING CO., 108 S. Eighth St., Philadelphia, Pa.

THE J. A. CONVERSE MANUFACTURING CO.

A. W. MORRIS & BRO., Proprietors,

MONTREAL.

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

AHEAD

OF ALL COMPETITORS IN CORDAGE!

OF ALL COMPETITORS IN BINDER TWINE!

OF ALL COMPETITORS IN PLASTER!

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

AHEAD OF ALL COMPETITORS IN BAGS!

USE

AULD'S

Mucilage.



E. AULD

Manufacturer,

759 Craig St.

MONTREAL.

American Cigarette Com'y,

MANUFACTURERS OF

KINNEY BROS., New York,

CELEBRATED BRANDS OF

CIGARETTES

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

The only manufacturers of exclusively handrolled Cigarettes in the United States and Canada.

All our goods are warranted made from strictly pure, high-grade tobaccos and finest rice paper.

American Cigarette Co.,

478 St. Paul St., Montreal.



Leading Wholesale Trade of Montreal.

John Clark, Jr., & Co's
M. E. Q.
Spool Cotton.

Recommended by the principal Sewing Machine Companies as the best for hand and machine sewing in the market.



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

Orders will receive prompt attention.

Walter Wilson & Co. Agents for the Dominion.

1 & 3 St. Helen Street, MONTREAL,
3 WELLINGTON STREET EAST, TORONTO.

Leading Wholesale Trade of Montreal.

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received
Gold Medal

THE
Grand
Prix
Paris Exhibition,
1878.



Received
Gold Medal

THE
Grand
Prix
Paris Exhibition,
1878.

Linen Machine Thread, Wax Machine Thread,
Shoe Thread, Saddlers' Thread, Gilling
Twine, Hemp Twine, &c.

WALTER WILSON & CO.,

SOLE AGENTS FOR THE DOMINION,

1 & 3 St. Helen Street, MONTREAL.

Leading Wholesale Trade of Montreal.

LONSDALE, REID & CO.,

—IMPORTERS OF—

Fancy and Staple Dry Goods,

SMALL WARES, &c.,

18 ST. HELEN STREET, MONTREAL.

THE BEST PICTURE FRAMING!

THE CHEAPEST PICTURE FRAMING!

Of the Newest Designs, by

A. J. PELL 80 & 82 Victoria Sq., Montreal.

Commercial Summary.

The total production of puddled bar iron in Great Britain during 1887 was 1,701,312 tons, an increase over 1886 of 84,611 tons.

A shipment has just been made from Glasgow for Canada of 3,500 tons of special brands of pig iron to the order of the Grand Trunk Railway.

In 1873 the pig iron production of the United States was 39 per cent. of that of the United Kingdom in the same year, in 1887 the production was 86 per cent.

AFTER a long and honorable service of fifty-seven years Mr. W. H. Griffin, who for over thirty years has been deputy postmaster-general, has been superannuated.

A third dividend of ten cents on the dollar is announced by the trustees of the insolvent firm of Maclellan & Co., St. John, N. B. Another and a final dividend is expected.

The meeting of the shareholders of the Manitoba Land Company decided, after a brief discussion, to wind up the company and form

BELLEAU & BAMFORD,
AGENTS

LANCASHIRE INSURANCE COMPANY

OF MANCHESTER, ENGLAND.

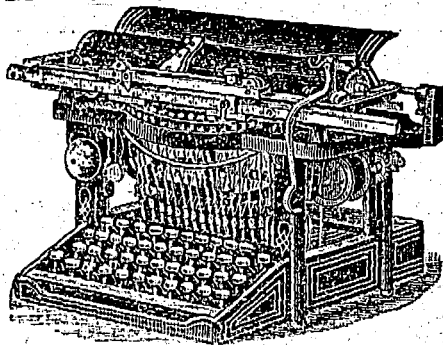
Subscribed Capital, **£2,729,860 Stg.**

CHIEF AGENTS - - - - - S. C. DUNCAN-CLARK & CO. - - - - - TORONTO, ONT.

Every description of property insured at *Lowest Rates*. All losses promptly settled in cash.

MONTREAL OFFICE:—260 ST. JAMES STREET, Telephone Call 1882.

QUEBEC OFFICE:—UNION BANK BUILDING, - JAS. F. BELLEAU, Agent.



40 MINUTES WASTED.

in every hour spent in writing with the pen. This time can be saved by using the **REMINGTON TYPE WRITER**. The **ONLY TYPE WRITING MACHINE** that can be used by **ANY ONE** at sight. Used by leading Insurance Companies, Railways, Lawyers, Merchants, &c. Adopted by Dominion Government.

SEND FOR CATALOGUE.

J. O'FLAHERTY, Agent,

248 ST. JAMES STREET.

MONTREAL.

JOHN LABATT'S

India Pale Ale AND XXX Brown Stout

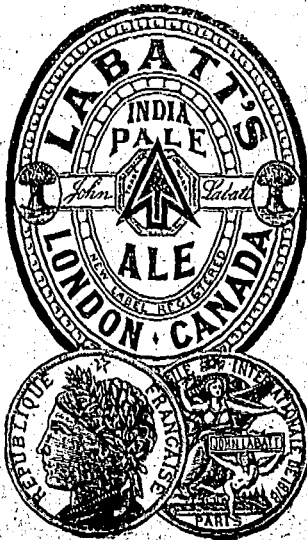
Received the Highest Awards and Medals for Purity and Excellence at the Centennial Exhibition, Philadelphia, 1876; Canada, 1876; Australia, 1877, and Paris, France, 1878.

TESTIMONIALS SELECTED.

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

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

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



Leading Wholesale Trade of Montreal.



Dominica Lime Juice

PURE, FRUITY AND WHOLESUME.

Free from Alcohol
CLEAR AS CRYSTAL.

SOLE AGENTS,

LYMAN, SONS & CO.,
MONTREAL.

A Liberal Discount to the Trade

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

Leading Wholesale Trade of Montreal.

JAMES GUEST,
Commission Merchant
—AND—
General Agent,
27 & 29 St. Sacrament St., MONTREAL.

AGENT FOR

Jules Duret & Co., Cognac. (Vine Growers Co.)
Jules Bellerie, Cognac.
W. & J. Graham & Co., Oporto Ports.
R. C. Ivson, Jeres de la Frontera Sherries.
Jules Regnier, Dijon, Burgundies and Chablis.
L. M. Canneaux et Fils, Château de Ditz, près Epernay, Champagnes.
Renaudin, Bollinger & Co., Ay, Champagnes.
Siegert & Sons, Trinidad, Genuine Augustura Bitters.
Ihlers & Bell, Liverpool. (Export Bottlers).
Guinness' Stout, Bass' Ale, &c., in bulk or bottle.
Roig, Ponseti & Co., Barcelona and Terragona Spanish Ports.
Eschenauer & Co., Bordeaux, Clarets and Sauternes.
H. Sichel & Sons, Mayence Rhine Wines.
George Roe & Co., Dublin, celebrated old Iris Whiskies.
James Watson & Co., Dundee, fine old Scotch Whiskies.

C. C. CLEVELAND.

GEO. F. CLEVELAND.

J. L. GOODHUE & CO.,
Manufacturers of

LEATHER BELTING

—AND—

LACE LEATHER,
DANVILLE, - - - QUE.

Write for prices.

The past week has been a trying one for tailors, no less than five having succumbed in Ontario alone. T. Flaherty is one who started at Belleville about a year ago, and after doing a small living business is compelled to assign.

The bankrupt stock of Henry Krahling, tailor, of Stratford, Ont., valued at \$1,555, has been sold at 51 cents in the dollar, and that of Mrs. M. A. Kolfage, dry goods, of Amherstburg, valued at \$5,280, at 51½ cents in the dollar.

It is announced that the Ontario Government has removed the toll charged for admission to the new Niagara Falls Park. A public park, entrance to which was purchaseable at fifty cents per head, was certainly an anomaly.

We learn that the bank interested in the recent heavy failure in Guelph has lost nothing by the assignment. In fact the trade bills offered were so good that the bank offered to release the insolvents on deposit of \$2,000 to cover any possible loss.

ORANGES are very scarce and bring a good price. The quality, while it is as good as usual at this time in the season, is rather inferior. The demand is not large, but large enough in proportion to the quantity of oranges in the market.

Leading Wholesale Trade.

THE CARLING
Brewing and
Malting Co.

PRINCIPAL AGENCIES:

Montreal, - - - Carling & Mace
188 Fortification Lane.
Quebec, - - - Langlois & Ellison
Ottawa, - - - - - George Mace
Toronto, - - - - - McCormack Bros.
Winnipeg, - - - Blackwood Bros.
Vancouver City, - Fraser & Leonard
And all other points in the Dominion.

Carling Brewing and
Malting Co.,
LONDON, - - - ONT.

House Established 1859.

WM. HOWE
WHITE LEAD
Paint and Color

MANUFACTURER.

Superior line Floor and Ready Mixed Paints
Importer Wall Paper and DECORATIVE
PAPER HANGINGS.
Artists' Colors and Materials, Sheet, Plate and
Ornamental Window Glass.
Painters' Supplies.

Correspondence solicited.

Wm. Howe, Ottawa.

The Windsor hotel directors held a meeting at the Windsor, in connection with the proposed extension, and it is understood will ask the shareholders for leave to borrow \$125,000. It is not expected that more than half this amount will be required.

L. A. AUBIN, general storekeeper, of St. Bartholomi, Que., has assigned. He failed in 1883 and was sold out, the creditors realizing 52 cents in the dollar on their claims. Since then he has done business in his wife's name but only in a very small way.

The Georgia melon crop is now ready for shipment. Last year was a very profitable one for the growers, and the acreage has been doubled this season. The shippers have agreed to forward only the best melons, being

HENRY PORTER,

Successor to PORTER & SAVAGE,

Tanner & Manufacturer of

LEATHER * BELTING,
FIRE ENGINE HOSE, HARNESS,
MOCCASIN, LACE, RUSSET, AND
OAK SOLE LEATHER

OFFICE AND MANUFACTORY:

436 Visitation St., MONTREAL.

MACURQUHART'S WORCESTERSHIRE SAUCE

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

C. A. LIFFITON,

327 and 329 St. James Street

Wholesale Agent for Canada.
Also GEORGE WHYBROW'S Celebrated Pickles and
Linton's English Desiccated Coconut.

a new concern in accordance with the scheme recently cabled to this city.

Mrs. P. COLEMAN, who kept a small store at Burk's Falls in the Parry Sound district, has assigned.—Wm. Moffatt, a contractor at North Bay, is in difficulties, as is also A. Taylor, a storekeeper of Tottenham.

The shipments of Lake Superior iron ore by lake to the close of the 13th inst. amounted to 662,490 gross tons—454,961 tons from the Marquette district, 176,196 from the Gogebic, and 31,333 from the Vermillion.

LOBSTERS are reported plenty on the Kent and Westmoreland coasts of New Brunswick. Only a few canning factories are in operation, however, compared with former years. In other places a scarcity is reported.

In our recent report of the annual meeting of the Merchants Bank of Canada, we regret that the name of Henry Barbeau was substituted for that of Mr. E. J. Barbeau. It was the latter gentleman who made the remarks.

Leading Wholesale Trade of Montreal.

STEWART MUNN

& COY.,

General * Commission * Merchants.

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

Receivers and Shippers of

Flour, Provisions & General Produce

22 ST. JOHN ST.,

MONTREAL.

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

A large stock and low prices.

W. McNALLY & CO.,

40 to 52 McGill St., MONTREAL.

C. N. VROOM, MANUFACTURER**Wigwam Slippers**AND OIL-TANNED **LARRIGANS & MOCCASINS,**

St. Stephen, N.B.

Correspondence solicited.

careful not to send any weighing less than 20
pounds.

CHARLES V. GRANT, grocer, of Ridgetown, has resigned. The firm was formerly Grant & Underhill, but finding the business would not keep two, they dissolved last fall. Since then he has done a small business alone, but his prospects were never bright.

SAMUEL F. ENVY, grocer and provision dealer of Port Elgin, Ont., has assigned with liabilities of \$5,000. Assets will only reach \$5,000. He started in business 7 or 8 years ago with a borrowed capital of \$3,000 and the interest upon this has sapped his strength.

GEORGE H. GOLDING, druggist, of Chesley, Ont., has assigned. He was supposed to be doing a living business, but was always slow pay. He was burnt out in the conflagration on the 9th, when he claimed \$3,500, fairly covered by insurance. He has now assigned.

MRS. M. J. SHIELDS, general storekeeper of Palmerston, Ont., has assigned. R. Shields carried on the business in his wife's name, but although at one time he did a fair business, of late he has neglected it for the usual reason, and, consequently, it has run behind.

ANDREW McNEIL, gents furnishings, of Peterborough, Ont., has assigned. Liabilities will reach \$15,000. It seems difficult to as-

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

Alaska Seal
" Sable
Otter
Beaver
Sea Otter
Silver Fox
Gray "
Blue "
White "
Russian Hares
Grey Lamb
Persian Lamb
Iceland Lamb
Astrakan
Mink
Raccoon
Opossum
Siberian Squirrel
Persian Seal
Coney
Musk Ox
Wolf
Buffalo
Bear

sign a cause for his failure, as he did apparently a good business, but probably too much credit and overstocking are to blame for his troubles.

WM D. McAULAY, general storekeeper, of Spring Hill, Que., has assigned. The estate shows liabilities of \$2,200 and assets of nominally \$2,700. Too much freedom in giving credit was always his weak point and it appears to have been too much for his resources.

LOUIS RATELLE, general storekeeper, of Terrebonne, Que., has assigned. Liabilities are about \$2,700 and he can only show assets to the extent of \$1,600. He failed some years ago and compromised at thirty cents in the dollar. Since then he has been only in a small way.

MRS. A. BELANGER, general storekeeper, of St. Hugues, Que., whose husband died a short time ago, has effected a compromise with his creditors at 80 cents in the dollar, secured, payable in 12 months, on liabilities of \$9,000. She shows a considerable surplus, but principally in accounts.

J. MILLER & Co., grocers and liquor dealers, of Streetsville, Ont., have assigned. This business belonged to Jane, wife of James Miller, dealer in agricultural implements. She did a fair business, but under the circumstances there was a perceptible lack of confidence which has always militated against her credit.

**GREENE & SONS
COMPANY,
MONTREAL.**

WHOLESALE

**Furs & Hats,
ROBES, &c.**

LATEST STYLES.

Gentlemen's Furnishings

FULL LINES OF ALL GOODS.

1888 - FALL TRADE - 1888

GEORGE M. PULLMAN, president of the Pullman's Palace Car company, has concluded the purchase of the entire Baltimore & Ohio sleeping car system, including a contract for the operation of Pullman cars for twenty-five years. The price paid is understood to be about \$1,200,000.

JOSEPH GUAY, general storekeeper, of Baie St. Paul, Que., has assigned. His business was principally the collection and shipping of eggs, and he evidently has not found it remunerative.—DAVID H. CAMERON, a lumber merchant of Boundary Line, Que., has assigned with liabilities of \$17,000.

A CHATHAM, N. B., paper states not a lobster has been on sale in the town this season. The catch is only fair and is unprofitable on account of the enforcement of the law against canning undersized lobsters. The fishing will cease in two or three weeks for this year, and perhaps for two or three years more.

GEORGE PITMAN, groceries and hardware, of Port Rowan, Ont., has effected a compromise with his creditors at 50 cents in the dollar, secured, and payable in twelve months without interest. He was burnt out in April, 1886, and having no insurance, lost all his surplus. Since then he has been in a very small way.

It is not a little surprising to read that new victims are still being found for the shoddy cloth swindle exposed in the press weeks ago. There are evidently some farmers who do not read the newspapers, or who read them to

Leading Wholesale Trade of Montreal.

McArthur, Corneille & Co.

Importers of and Dealers in

WHITE LEAD AND COLORS,

DRY AND GROUND IN OIL.

Varnishes, Oils, Window Glass, Star, Diamond Star and Double Diamond Star Brands, English 16, 27, and 28 oz. Sheet, Rolled Rough and Polished Plate Glass, Colored Plain and Stained Enamelled Sheet Glass, Painters' and Artists' Materials, Chemicals, Dye Stuffs, Naval Stores, &c., &c., &c.

OFFICES AND WAREHOUSES:

370, 312, 314 & 316 ST. PAUL STREET,

—AND—

147, 149 & 151 COMMISSIONERS ST.

MONTREAL.

Leading Wholesale Trade of Montreal.

**KENNETH CAMPBELL & CO.,
Wholesale Druggists**

OFFER FOR SALE:

Cod Liver Oil, Mfd.; Cod Liver Oil, Norwegian; Coriander Seeds, Cream of Tartar.

603 Craig Street, Montreal.

FISH, HYMAN & CO.,

IMPORTERS OF FINE

HAVANA CIGARS

212 ST. JAMES STREET.

Wholesale only.

Leading Wholesale Trade of Montreal.

LOCKERBY BROS.

IMPORTERS

—AND—

WHOLESALE GROCERS,

CORNER

St. Peter & St. Sacrament Sts.

MONTREAL.

A NILINE DYES.
LIZARINE RED
LIZARINE BROWN
LIZARINE BLUE.

WULFF & CO.,

32 St. Sulpice Street, Montreal.

REPRESENTING

LUTZ & MOVIUS, -- NEW YORK.

PARLOR FRAMES AND HALL STANDS.

We have now added the latest improved AMERICAN MACHINERY, and are making SPECIALTIES of the above lines. We are in a position to offer the Trade goods both in WORKMANSHIP, STYLE and PRIOR, SECOND TO NONE IN THE DOMINION. Please send for Price Lists.

D. HIBNER & CO.,

MANUFACTURERS,

BERLIN,

ONTARIO.

(ASSESSMENT SYSTEM.)

Mutual Reserve Fund Life Association.

The largest open assessment Company in the world.

Is Licensed to Transact Business in the United States, Great Britain, France and Canada.

Membership No. 70,000.

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

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

Agents Wanted in Every Locality. Address for Circulars:

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

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

very little profit. The greed of the swindlers seems to be quite equalled by the credulity of their dupes.

The city of Halifax has accepted Allison Smith's tender for \$50,000 4 1/2 per cent. twenty five year loan at one per cent. premium. This is the lowest rate at which the city ever borrowed money. The Halifax banks are only paying three per cent. on deposits, and a large amount of capital is seeking investment.

EVANS & Co., tailors, of Hamilton, called a meeting of creditors last February, when the statement showed a surplus of assets, and they proposed to pay in full, if granted an extension of nine months at six per cent. interest, unsecured. Evidently the estate has not turned out so well as they expected, for we now hear of an assignment.

WM. BARRONS, grocer of Glencoe, Ont., is a bricklayer by trade. He succeeded Wm. Rockett in the fall of 1886, but as he knew

nothing of the trade he embarked in, it is not surprising that we now hear of an assignment.

—W. J. Gibson, a Whitby grocer, who was credited with doing a snug business, has made an assignment.

ANDREW MCKENZIE, a small tailor of Hamilton, who only started in this business last fall, has assigned.—David R. Low, drugs, etc., of Iroquois, Ont., has assigned. He started in this business last winter with a few hundred dollars of his savings for all his capital. His chances of success were never brilliant and he did only a small trade.

FABIAN BISSIERES, general storekeeper of St. Andre d'Avolin, Que., has assigned. Liabilities will reach \$2,200. He was in difficulties in 1883 but managed to pull through. Since then he has been always more or less hard up.—The Magog Hosiery Co., of Magog, Que., have assigned owing some \$14,000. This concern has made no headway for two years past.

PITCHER, the absconding teller of the Providence Bank, was arrested in this city on the 26th. He abstracted \$25,000 in cash and \$400,000 in securities from the bank's safes and fled to this city. When arrested he disgorged \$13,000 in cash, but refused to give up the securities except for a consideration. His trial is now in progress.

W. H. BURNS, blacksmith, of Bridgetown, N. S., has assigned with liabilities of \$2,000, of which \$450 is preferred, and assets of \$1,100. He started to build a house on property deeded to his wife, and the fact that he was spending his money on property not in his own name caused pressure to be put upon him by his creditors.

ANDREW G. McLELLAN, general storekeeper, of Port Hood, N. S., has assigned. Liabilities are \$2,500 and he claims assets of \$4,000 which his creditors say will boil down one half. He was formerly at Broad Cove but moved to Port Hood in 1885. He has always

T O B A C C O

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

CHEWING.

Black Jack,	12s.
Prince George Navy,	3s, 4s, 6s, 12s.
do. Solace,	12s.

SMOKING.

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

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

CANADA TOBACCO WORKS,**A. D. PORCHERON, Proprietor,**

22 & 24 George Street, MONTREAL.

MONTREAL

Whitewear Manufactory**ROBT. McNABB & Co.,**

MANUFACTURERS OF

LADIES' AND CHILDREN'S WHITEWEAR

1831 Notre Dame St., Montreal.

We are making this season a special range of

CORSET COVERSOf which we show the best fitting and largest assortment in the market.
Letter orders will receive prompt attention.**Bronze Powders****WALTER H. COTTINGHAM,**

Importer and Manufacturer of

Bronze Powders, Metal Leaf and Brocades, Royal Windsor Gilding, Universal Gold Paint and Bronze Liquid.All Grades and Colors kept in Stock.
Fine Bronze a speciality.**56 St. Peter St.,
MONTREAL.****HUGH McCULLOCH, | JONATHAN SCHOFIELD,
President. | Secy. and Treas.****The Paris Manufacturing Co., LIMITED**

MANUFACTURERS OF

Ladies' and Gents' Underwear**AND HOSIERY YARNS.****TOP SHIRTS a Specialty.**

PRINCIPAL AGENTS:

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

been in the power of one house who held a mortgage on his property.

Mrs. M. G. PAINÉ, boot and shoe dealer, of London, Ont., has assigned as the outcome of a suit issued by the Federal Bank to recover the value of a note given to the insolvent firm of John Green & Sons, of Toronto. Liabilities are put as high as \$10,000 and the assets at \$8,000. She acted as cover for her husband who managed the business.

H. B. FIDLER, harness maker, of Halifax, N. S., claims to have made his recent assignment in order to prevent creditors who were suing him from getting preferences. He has been many years in business and at one time did a good trade. His statement shows a nominal surplus of \$2,000 over his liabilities of \$3,000—principally of course in book debts.

ASSISTANT SECRETARY MAYNARD states that the present instructions of the U. S. Treasury

The Mercantile Agency

OF THE WORLD,

DUN, WIMAN & CO.,

BRANCH OF R. G. DUN & Co.

New York and Europe. 120 Branch Offices.
Facilities unequalled.**W. W. JOHNSON,**

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Barrister, Solicitor and Notary.

ADMITTED IN 1876:

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

Specialties: "Cold Water," Maple Leaf," and "Magnet."

ALEX. STEWART,

MANUFACTURER OF

STANDARD LAUNDRY**SOAPS****ST. JOHN, N.B.**

Office and Factory: 20 Gormain Street.

Department regarding the killing of fur seals in Behring's sea by the crews either of American or foreign vessels, are the same as were in force during the past seasons, and any such vessels found engaged in taking and killing seals in such waters will be liable to seizure.

The packing of lobster is making very slow progress in the Lower Provinces, and it is evident if the date limit by law is adhered to, there will be a considerable deficiency. The packers there, however, are appealing to the authorities at Ottawa to extend the time, and they are in hopes of securing some concession that will enable them to fulfil their contracts.

The following has been received from Malaga regarding the growing raisin crop: The forthcoming crop of raisins is favored by the weather, and if nothing contrary happens

J. D. ANDERSON,

PRACTICAL MANUFACTURER OF

Superior **CLOTHING** Wholesale

18 Lemoine Street,

MONTREAL.

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

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& COMPANY,****Trade Auctioneers and
Commission Merchants,**

29 Front St. W., TORONTO.

Trade Sales of Dry Goods, Clothing, Boots and Shoes, Hats, Caps, Etc., held fortnightly.
Prompt returns in Cash.
Liberal Cash Advances made when required.
All Correspondence and Business Strictly Confidential.
Ref. Quebec Bank.

hereafter, we can depend upon good quality, but a short yield, owing to the phylloxera, which is rapidly destroying the vineyards. In consequence very high prices are expected this season.

R. PEAKER, a small tailor, of Tilbury Centre, Ont., has assigned. Last summer he built a house, borrowing the money to do so, and it is probable this increase to the burden of his liabilities proved too much for him.—J. E. Davidson, lumber, of Toronto, was supposed to have sold out to Stephen Willcock, of Wellesley, last month. We now hear of an assignment.

The French Canadian society of stonecutters are trying to exact fifty dollars each from the Scotch stonecutters at work in this city. The other men employed by the firm having charge of the work threaten to strike unless the Scotchmen are discharged, or pay the \$50 a piece. Twenty Scotch masons who arrived here about two months ago left for Halifax

**COMMERCIAL UNION
ASSURANCE COMPANY**

[LIMITED], OF
LONDON, ENGLAND.
FIRE, LIFE AND MARINE.

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

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

HEAD OFFICE [Canadian Branch], MONTREAL.

EVANS & MCGREGOR, Managers.

FRED. M. COLE, N. FIGARD,
Special Life Agent. City Agent.

**The Manufacturers' Life
INSURANCE CO.** AND

**The Manufacturers' Accident
INSURANCE CO.**

Are two separate and distinct Companies with full Government Deposits. The authorized Capital and other Assets are respectively \$2,000,000 and \$1,000,000.

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

J. B. CARLILE, - - Managing Director.

Policies issued on all the approved plans. Life interests purchased and annuities granted. Pioneers of liberal accident insurance. Issues Policies of all kinds at moderate rates. Policies covering Employers' Liability for Accidents to their workmen, under the Workmen's Compensation for Injuries Act, 1896. Best and most liberal form of Workmen's Accident Policies. Premium payable by easy instalments, which meets a long felt want. Agents wanted in unrepresented districts.

JOHN A. RAFTER & SONS,

MANUFACTURERS OF

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Contractors and Builders

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

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

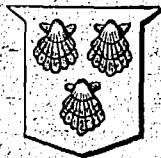
JOHN DEWHURST & SONS,

Skipton, - England,

Spinners and Manufacturers of

Spool Cotton

Crochet Cotton, etc.



TRADE-MARK.

Three Shells Brand

ESTABLISHED A.D. 1789.

Is confidently recommended as the best Thread in the market for hand and machine use.

LENGTHS AND NUMBERS GUARANTEED

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Sole Agent for Dominion, 1689 Notre Dame Street,
MONTREAL.

**Pure
Oak
Belting**

**THE J. C. McLAREN BELTING CO.,
MONTREAL.**

recently rather than be subjected to such tyranny.

The strawberry pack at Baltimore this season has proved very unsatisfactory, the result being a much smaller quantity than usual placed in cans. The leading packers are gradually moving their ideas upward, and are rather indifferent to contracts for quantities, feeling that the situation really warrants a higher scale of values, which may probably be realized later.

Advices from Mexico respecting the present year's crop of vanilla beans are of the most favorable character. The season was one of the best known for many years, and while the crop is not large (being but about 700 cases), yet in size, length, plumpness and superiority of flavor it excels the product of any preceding year since 1880. The first shipment of new vanilla has been received.

The Government have leased the parliamentary printing office, at Ottawa, from

Messrs. MacLean, Roger & Co., and will remove the printing bureau there on July 2nd. The departmental printing and parliamentary printing contracts with the firm expire on October 1st and December 31st next respectively. Compensation for the termination of the contract will be awarded Messrs. MacLean, Roger & Co.

The meeting of the colored goods section of the Canadian Cotton Manufacturers' Association has adjourned for two weeks. The trouble is over "shirtings" which of late have been thrown open to "cutting" in order that the St. Croix mill might meet the competition of Mr. Gibson. If a minimum price can be agreed upon for this line everything will go well, but at present it looks as if the St. Croix mill will retire from the combination.

At the Hudson's Bay meeting Mr. Edmund Colville, the chairman, expressed regret at the fall of 20 per cent. in the prices of furs which had so decreased the profits as to prevent the

payment of a dividend. He believed fashion would veer round and good prices return. The prospects of the Northwest were bright, and there was every promise of gradual and satisfactory realization of the company's landed property. After considerable discussion the report was adopted.

P. A. GUAY, general storekeeper, of Chicoutimi, Que., has assigned. Liabilities will reach \$20,000 against which he claims assets of \$18,000, but of this only \$7,000 is in stock. He did a large business, principally in contracts for logs and lumbering, and was supposed to be doing well. His principal creditors (to whom he owes \$9,000) endeavored to induce him to come to some arrangement, but he refused, and they will now put him through as far as they are able.

The "bucket shop" authorities have, it appears, hit upon a novel plan of evading the Abbott Act, and are, it is understood, still doing a good business in face of the statute.

E. A. SMALL & CO.,

208 & 210 MCGILL STREET,

MONTREAL.**Manufacturers
of Clothing,****WHOLESALE.****WHOLESALE MEN**

Should send for an Estimate for their

Bookbinding and Office Stationery

TO THE

JOURNAL OF COMMERCE,

303 & 305 St. James Street, MONTREAL.

SUGARS

Teas, Coffees,

Spices, Syrups,

And a complete stock of

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

HAMILTON.

Their *modus operandi* is to make no contracts in Canada, but firms in the States are telegraphed to and requested to purchase or sell, while the margin is deposited here to the credit of the foreign concern on contracts being issued from the United States. It is claimed that the bucket shop keepers can in this way set at defiance any prohibitory regulation on the part of the Canadian Parliament.

A LACEMAN ON HIS TRAVELS.—A rather portly, florid, well-fed, tenor-voiced individual of about thirty summers, going by the name of "J. E. Jones," visited Montreal last fall and expressed his intention of engaging in some business connected with cotton weaving or manufacture. He had paid a visit to the United States shortly before, and on his return admitted that he had fallen among thieves and been robbed of all he possessed. While waiting for "remittances from home" he bought a few goods on credit here, sold them and paid for them. He repeated the operation again and again. He next conceived the idea that in a country like Canada, where credit was so easy, he could with little difficulty set up and furnish a warehouse, and thus gradually work into a large trade. He had heard in New York that the late A. T. Stewart had begun with a pack on his back, and that two of the largest bakers and confectioners in Montreal had begun only a few years ago with a barrel of flour which they had bought on credit. There was no such country in the world for enterprise. He ac-

LEWIS BROS. & CO.,

Importers of Hardware**PAINTS and OILS,**

646 Craig Street and 145 Fortification Lane,

MONTREAL.

TO THE

CLOTHING TRADE

The undersigned having purchased the insolvent estates of Messrs. Noonan, Giblin & Co. and Messrs. J. G. Hamilton Brown & Co., wholesale clothiers, have an endless variety to select from of Men's, Youths' and Children's Suits, which will be sold for the next two weeks at clearing prices for immediate delivery.

Terms Liberal.

G. F. BURNETT & CO.,

752 Craig St., Montreal.

P.S.—Samples sent on application.
June 29, 1888.

cordingly, in March last, appeared at the premises, 393 St. James street, resplendent in one of Glass' grey spring suits, and, with little ado, leased a portion of the first floor. To substantiate his statement that he had purchased a large stock of laces in England, he produced one invoice of £700 to £800' stig, and brought with him a well known city furniture dealer, with whom, he had had some satisfactory dealings, to testify as to his respectability. He offered to pay his rent in advance from and after the 1st May. When May arrived he met his friends with the announcement that his mother had died shortly before in England leaving him a considerable sum of money, and exhibited a "cablegram" from his "lawyers" in Nottingham that the money would be remitted him as soon as the probate was complete, which would probably be about 1st June. He could have the money cabled over immediately if he would allow £80, and asked his friends for advice. They advised him not to throw away so much, saying they would wait. He had meantime obtained some more goods from a well known carpet dealer on Notre Dame street west and

HALIFAX**Steam Coffee and Spice Mills.**

ESTABLISHED 1847.

W. H. SCHWARTZ & SONS,

WHOLESALE.

FINEST COFFEES AND SPICES,

Halifax, Nova Scotia.

hired a few hands in anticipation of the arrival of his goods and capital. Mr. Jones felt very much grieved ever the unfortunate delay in both, and on the 10th June brought in a clever young city lawyer to assure one creditor at least that the renewed note would be met on the 20th. About the 15th he rented from his carpet dealing creditor a fine warehouse in the Balmoral Block and engaged some half-a-dozen young women to put the place to rights and get ready to sort the daily expected argosy of laces from Nottingham. An oriental creditor for some \$60 had sniffed something wrong a few days before and threatened to expose him if he did not pay up at once. He went in distress with this story to his carpet friend who, however, thought he had gone far enough, and the laceman departed oppressed with grief. The keys of the St. James street premises were handed in a day or two afterwards, and when they were opened revealed a beggarly account of old blue wrapping paper. The goods furnished by his dear friends on Notre Dame street and Victoria Square had gone where twines the Morning Glory, and the Nottingham man was last seen on the evening of the 19th on St. Lambert's Hill heading for the river, whether to pay his final debt or take sail for the land where he had picked up and dropped his h's, no one seems to know. He owes for rent, etc., \$115; to his friend the carpet man, \$100 to \$200; the clothier, a couple of suits, etc., some \$50; the furniture man about \$100, several newspapers and others, including the Polish jeweller who, with all his astuteness, was no match for the Nottingham peddler. Exchanges are cautioned against J. E. Jones and kindly requested to send him around.

CANADA LIFE ASSURANCE COMPANY

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

CLOSE OF THE 41st YEAR.

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

MONTREAL, Feb., 1888.

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

NOW IS THE TIME TO TAKE OUT A POLICY.

STANDARD LIFE ASSURANCE CO'Y

OF EDINBURGH, SCOTLAND.
ESTABLISHED 1825.

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

W. M. RAMSAY, Manager.

Northern Assurance Com'y.

INCOME AND FUNDS (1886)

Subscribed Capital, \$15,000,000, of which paid up.....	\$ 1,500,000
Accumulated Funds.....	16,485,000
Annual Revenue from Fire Premiums.....	2,916,000
Annual Revenue from Life Premiums.....	990,000
Annual Revenue from Interest upon Invested Funds.....	690,000

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

Bankers—BANK OF MONTREAL.

Manager for Canada, - ROBERT W. TYRE.

JAMES LOCKIE, Inspector,

JOHNSON & BROWNING, City Agents.

MUTUAL LIFE INSURANCE CO.

OF NEW YORK.

LARGEST COMPANY IN THE WORLD.

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

Unconditional policies.

Best results.

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

DOMINION PAPER CO.

100 Grey Nun St., MONTREAL.

MILLS AT KINGSEY FALLS, P. Q.

MANUFACTURERS OF

The following grades of High-Class Papers:—

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

Charlottetown Woollen Company,

DEALERS IN WOOL,

And Manufacturers of

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

Correspondence solicited.

PHENIX FIRE ASSURANCE CO.

LONDON.

Established in 1782. Canadian Branch

Established in 1801.

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

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

GILLESPIE, MOFFATT & CO.,

Agents for the Dominion.

R. McD. PATERSON, Manager.

R. C. WILSON, Merchant Tailor

256 St. James Street.

FINE ENGLISH GOODS,

FIRST RATE WORKMANSHIP.

Spring importations now complete.

Please call and inspect.

Wm. H. ARNTON. Real Estate and General Auctioneer.

OFFICE, SALESROOM & WAREHOUSE:

1747 NOTRE DAME STREET.

Trade Sales Solicited, Advances made.

5 Large Flats heated when required

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to buy a FIRE or BURGLAR PROOF

—SAFE—

Is at 298 St. James St., MONTREAL.

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

Address or see

ALFRED BENN, Manager.

JOHN FISHER & Co.

WOOLLENS

MONTREAL

AND

Huddersfield, - Eng.

THE CANADIAN

Journal of Commerce.

MONTREAL, JUNE 29, 1888.

THE PROVINCIAL BUDGET.

The financial statement delivered by the Hon. Joseph Shehyn, treasurer of the province, has made a very favorable impression. Mr. Shehyn is a successful man of business himself, and has evidently approached the Budget in a mercantile spirit. Throughout the whole speech there is a keen business acumen displayed and a thorough grasp of the subject even in its minutest details which is very refreshing after the vague generalities usually put before us by the lawyers and doctors who have hitherto been selected to rule the finances of Quebec. To find a treasurer approaching the budget like a curator investigating a bankrupt estate is some-

what of a novelty and the plain, clear manner in which he places every detail before the public, as if he were addressing a meeting of creditors, is certainly a great improvement on the vague, turgid speeches to which we have hitherto been accustomed.

Seldom has a treasurer assumed office under more trying circumstances. Although the financial year had commenced with a sum of \$1,034,703 in the Treasury and in addition to this the receipts for seven months of the fiscal year had been paid in, his predecessor had expended nearly every cent. In fact out of over three million dollars only \$19,200 was left when Mr. Shehyn took power. In other words, his predecessors had squandered the receipts for seven months of the year as fast as they were received, leaving claims unpaid to the extent of \$71,000 with only \$19,000 to pay them with.

Their estimates were as vague and unreliable as those of professional politicians invariably are. The estimated receipts were \$3,003,622, but only about \$2,966,000 could be collected; showing a deficit in receipts of \$127,645. In the case of expenditure they were even more hopelessly at sea, since we find that instead of the expenditure only reaching \$3,453,293, it was really \$1,798,615, or \$1,315,322 more than was provided for. If we take the total receipts of the year and add to it the balance in the Treasury it is evident that the balance sheet of the Province for the past fiscal year stands as follows:—

Total expenses.....	\$4,798,615
Total receipts.....	3,682,150

thus showing a deficit upon the year of \$1,116,465.

Nor does the coming year afford us much comfort. It is true that by estimating the ordinary receipts at \$3,345,672 and then by deducting from them the ordinary expenditure of \$3,277,359, Mr. Shehyn is able to show an apparent surplus of \$68,313; but this is a mere matter of skilful book-keeping, and a comparison of the total figures shows that this imaginary surplus is swallowed up in an enormous deficit. To the ordinary expenditure of \$3,277,359 we must add \$1,197,863 for expenses computable to other accounts, and thus bring up the expenditure for the year to \$4,475,222. On the credit side we have only \$43,000 from an outside source to add to the ordinary receipts of \$3,345,672 and hence we are again confronted with a deficit of \$1,043,550, a sum slightly smaller than that of the previous year but still sufficiently startling.

Under these circumstances it is hardly to be wondered at that the Provincial four per cent. loan only realized 66%. In fact it is wonderful that this figure was secured at all. With annual deficits of over a

million dollars on a revenue of three and a half only, these four per cents cannot be looked upon as a first-class security. That a province whose revenue only represents \$2.20 per head of the population can borrow on such advantageous terms at all shows the present ease of money and the difficulty of finding profitable investment for it, and we should rather be thankful that circumstances have worked in our favor so far, than cavil in any way at the result achieved. In view of the financial conditions under which we labor Mr. Shehyn may fairly be proud of the terms he secured, and the reproaches of his opponents are simply the result of political antagonism and not based on any belief that better terms could have been secured by their own partisans.

THE BANK OF COMMERCE.

If the annual statement of the Bank of Commerce does not indicate quite so prosperous a year's business as that of some of its rivals, the reason is not far to seek. Few institutions could have their assets subjected to severe analysis at a period like this without a diminution in their apparent value, and yet it is evident that the pruning knife has been applied with an unsparing hand. Mr. Walker states also that the properties which had fallen into the bank's hands in connection with debts in default have been disposed of, and that the bank's books are as clear of such items as he can expect them to be.

The addition to the Rest seems, (compared with the bank's standing in the West) but a moderate one; but it has been made, we are assured, only after a liberal provision has been set aside for every doubtful asset on the books, and we must remember it is the result of eleven months business only. The profits for the same period have been at the rate of 9½ per cent. per annum, which allows a handsome margin over the dividend paid of 7 per cent. We need not allude to the trying circumstances under which the profit has been accumulated. Every one knows the difficulties under which trade in the West has labored during the past year. A defective harvest coupled with excessive importation, inflated credits, and reckless competition, do not tend to form a sound basis for financial operations. Losses have been very heavy; a general mistrust has been engendered; and altogether the past year has been one to turn a bank manager's hair gray. The general impression in mercantile circles is that the statement of the bank is a far better one than was expected, and as it is believed that in future a strict surveillance of accounts will be carried on, there is a perceptible increase of confidence in the bank, since with such results from an abnormal-

ly unfavorable year like the one just past, the shareholders may safely hope for a far better showing at the end of the present twelve months.

In the course of his observations upon future prospects, Mr. Walker was necessarily compelled to traverse much the same ground as his predecessors, Messrs. Hague and Buchanan, but his remarks upon the extension of the credit evil were far more direct and explicit. He pointed out clearly and distinctly that so long as English and Scotch sellers offered goods on terms of credit which no sound Canadian house could offer, the necessity of competition must involve ridiculously long credits, and that therefore it is impossible to find any remedy for the difficulty save the inevitable one of the survival of the fittest. No doubt this is correct; but his statement that the ordinary credit extended to retailers is from six to seven months, while that allowed to "supply" accounts ranges from twelve to fifteen months, is not reassuring. Fortunately such abnormal credits are the exception here, but the fact that they are sufficiently common throughout the country to be given as an average figure by a manager with such exceptional facilities for knowledge as Mr. Walker, shows that there are other causes besides the deficiency in the harvest for the enormous preponderance of failures in the West.

It is evident that practices such as these are not to be cured simply by denunciation once a year at the annual meetings of the banks. Action of some kind is necessary, if a remedy for the evil is to be found, and that action must be taken by the banks. Were the bank managers to refuse to discount paper for abnormal dates or to fix a time limit for their negotiation, we should soon find long-dated paper falling off. The banks have only to put the screw upon their customers and long credits and dating ahead would be at once curtailed. In no country in the world are the managers of financial institutions so paramount in commercial matters as they are in this, and consequently they have only to show a united front to cause their wishes to be obeyed. It is through the multiplication of banks and the consequent severity of competition between them, that the laxity in granting credit has arisen which has resulted in putting into the hands of weak, if not exactly insolvent houses, a weapon by which they can put such pressure on their banks as to be able absolutely to force from them the funds with which to enter into ruinous competition with sounder houses—literally on other peoples' money. Were this unwilling assistance withdrawn, they would collapse like a house of cards, leaving the commercial atmosphere clearer and purer by their absence and giving a welcome

relief to the legitimate trader. A number of these houses certainly have been closed out; but numbers still remain, and by their unfair competition diminish the profits of the honest trader who depends upon his own resources to fight the battles of commerce. Were the exceptional facilities extorted from the banks by the pressure of these houses forcibly curtailed, we should soon witness the shortening of credits and the improvement of trade; but so long as they can do their business on a paper margin, so long will the evils complained of be present in our midst.

TRUCE OR PEACE.

We have recently discussed at some length the struggle between the Underwriters and the Fire Committee, and now we are beginning to wonder whether at last there is going to be a lasting peace between the contending parties or merely a temporary truce. The insurance companies have demanded certain reforms before they will consent to remit the late heavy advance in rates, and while we have frankly admitted the justice of those demands, we have maintained that the companies should, upon their being granted, at once prepare to concede a reform on their part—that of adopting the system of specific ratings for the entire city. This, we have every reason to believe, the companies are prepared to do and it therefore rests with the Fire Committee and City Council combined to decide whether the long struggle shall terminate and be succeeded by tranquil times, permitting the important business of fire insurance to be conducted on a sound basis, equitable to both the insurers and the insured. No language of ours can be strong enough to emphatically denounce the delay which seems to possess the movements of our august municipal rulers in dealing with a question of such public interest—a delay which threatens to become an absolute deadlock. Reports are made by the Fire Committee, submitted to the Council and returned to be amended, and as far as we can see, this style of procedure may be carried on for a considerable period. Of this we are inclined to acquit Colonel Stevenson, who at the last meeting seemed fully to realize the necessity of complying with all the demands of the Underwriters at once so that the burden of the present high rates may be quickly abolished. Unfortunately, however, the chairman is only one of the committee, and his suggestion that the salary of the new chief should be fixed at \$3,000 in order that there might be no difficulty experienced in obtaining the services of a thoroughly competent man, was met by the majority of the committee in that "penny wise, pound foolish"

spirit which has so often characterized that highly intelligent body, and which quickly reduced the proposed salary to \$2,000! Truly, *nemo mortalium omnibus horis sapit*, and to suppose that the magnificent stipend of \$2,000 per annum can attract the highest talent does not savor of wisdom.

Rumors were afloat last week that the chief of the St. Henri brigade was aspiring to the Montreal position, and that he was even likely to obtain the appointment, in which case we have no hesitation in saying that the change from Chief Patton would very much resemble that of the frogs in the fable when King Log was thrown over for King Stork, and we can easily understand that such an exchange would not be considered satisfactory to the Underwriters. The latter have no desire we are sure to assume the responsibility of nominating a chief to the brigade, but when the above rumor reached their ears it was not to be wondered at that they went to the length of intimating a preference for Captain Beckingham, of the salvage corps, who indeed is probably the best man obtainable at the salary decided upon by the committee. We think it was a great mistake to fix the salary so low and heartily concur with Colonel Stevenson that the post of Chief of the Fire Brigade in Montreal is quite as important as that of the Chief of Police, and it is the height of folly for the sake of a paltry \$1,000 a year to run the risk of merely patching up a truce and giving the insurance companies the shadow of an excuse to renew hostilities should the appointment not turn out completely satisfactory.

As regards the other points which came up before the Fire Committee, we are glad to notice that in addition to the various improvements demanded by the Underwriters, such as a reserve force, new alarm boxes, heaters for the engines, &c., the Committee also recommended several other desirable reforms such as a water tower, extension of the water mains, and life saving apparatus, respecting which latter, Alderman V. Grenier perpetrated a little joke, remarking that unless the same was granted probably the Life Insurance Companies would follow the lead of the Fire Companies and increase their rates.

Nothing was said at the meeting in question upon the proposal that three commissioners should be substituted for the present Fire Committee, but we hope this if made, will be upon the plan laid down by us in our issue of the 15th June, otherwise the said change would be simply a dead letter.

Having thus reviewed the situation, we can only again impress upon both the Fire and Finance Committees the positive necessity for immediate action in carrying out the reforms, so that no more time may

be wasted in placing Montreal, as regards its fire protection, on an equality, at least, with any city on this continent, instead of being, as hitherto, so lamentably inferior.

THE BANK STATEMENTS.

The statements of the chartered banks for the month just past show the changes usual to this period of the year. The increased movement of goods that always takes place at this season when the opening of navigation stimulates the distribution of merchandise is faithfully reflected in the returns; but it appears to be of diminished volume, and what changes there are point to a much restricted movement in comparison with former years, if not to an actual lessening in imports.

Circulation shows a decrease of \$1,464,503, due probably to the caution displayed in purchasing goods both by the retailer and the consumer. Buyers in both classes have been careful to purchase only for immediate requirements, and hence the volume of trade has been materially restricted. Deposits on demand show an improvement of \$1,033,270 and those payable after notice of \$1,074,256. These gains are probably due to the fact that the cash for spring purchases is now in the hands of retailers. Spring and summer demands are now nearly supplied, and it is only natural therefore that a portion of the funds transferred from the consumer to the jobber should swell the total of deposits. The increase of over two millions in the amount due from foreign agencies or banks is due no doubt to the large employment of Canadian funds across the border; but partly also to the export trade. Owing to causes we have already dwelt upon, the shipments of flour and grain from this port are practically at a stand-still and, until some alteration in prices is possible, are likely to remain so. This, of course, is not without its effect upon the bank statements, although its influence is not so marked as in the case of freights which have long since receded below the remunerative point in consequence of the dearth of cargo offering.

Discounts, with which we include loans to "other" corporations, (a misleading heading which should long since have been abolished) show an advance of \$585,808, which we may credit to the natural expansion of trade consequent upon the opening of navigation. It might have been hoped that the increased receipts from country retailers would have offset this, and thus tended to reduce the volume of discount, and so far as the amounts usually included under that heading went, they did. But although the actual item of discounts showed a reduction of \$780,173, the item of loans to "other" corporations, or in other words of the discounts required by public compan-

ies, cotton mills, factories and other corporations, showed an expansion of \$1,365,081, and therefore the whole volume of commercial loans is larger than in April. No doubt remittances during the past month fell under the average. From every part of the country we hear complaints of the scarcity of ready money and the unwillingness of those who do possess it to part with it. Renewals were certainly the order of the day during the month just past, and hence there was little prospect of any reduction in the volume of discounts. That the money is in the country is proved by the increase of over two millions in the deposits, but as yet it has not passed from the retailer to the wholesaler, and hence the latter is unable to reduce his line of accommodation from his banker as was the case in more prosperous years.

Owing to pressure on our columns we are unable to present the usual comparative table.

MR. MENZIES ON CANADIAN BANKING.

(II.)

Mr. Menzies dwells at some length on the possibility of utilizing the Rest to take the place of the double liability of shareholders, and his remarks on this point seem to have been misunderstood by some of his critics. The scheme is in itself not lacking in plausibility, but we doubt very much whether it could ever be brought into the realm of practical banking. It is in brief that the Rest should be invested in some special manner, and the principal placed beyond the control of the bank, so that in case of need it might be brought in to meet the demands of the creditors and relieve the shareholders from so much of their double liability. He thinks this would give the bank the full benefit of its Rest, both in respect to its earning power, and also in respect to the prestige afforded by it, while at the same time it would attract investors by lessening the probability of their having to meet any demands under the double liability.

This of course is a mere matter of speculation. We do not ourselves think that the gain would compensate for the trouble. It would certainly destroy the prestige which the possession of a large Rest now gives to a bank, for the Rest would practically be cancelled. Such a mode of dealing with the accumulated profits would practically leave the bank always in the position of seeking credit on the strength of its paid-up capital alone, added to the fact that, in lieu of the double liability, it had a certain amount of outside solid investments.

On the question of double liability generally, we differ from Mr. Menzies. The

answer to his statement of its disadvantages is, that there are plenty of investors willing to buy bank stocks, and that the stocks are held on the whole at a very high price. That there is a certain amount "on the street" is perfectly true, but we deduce from this a different conclusion from that which he reaches. We think it necessarily involves that more stock has been issued than the country requires, or at least than it is willing to take up at the price, and we regard carrying it "on the street" by means of borrowed money as practically a cancellation of the excess of capital for the time being. Such a transaction takes out of the banking fund or floating capital of the country just as much as was paid to create the stock.

We cannot agree with the deductions he seeks to draw from the working of the double liability of shareholders under the United States laws. It is well-known that in the majority of cases, banks in the United States are largely owned by a few people, who put most of their means into the enterprise. When a bank fails therefore, it usually involves the failure, or at any rate, the serious impoverishment of the chief shareholders.

Mr. Menzies observations as to reserves are true enough, but are commonplace views of banking. No idea of the amount of reserves which our banks keep can be obtained from the Government statement. We have frequently pointed out in these columns the uselessness of the returns from this and from many other points of view. But the fact remains that year in and year out obligations are duly met, and that no bank has ever failed because its means were not in an available shape. In the matter of reserves, banks are no doubt guided by experience. They have found it safe, in a long series of years, to work with such reserves as they keep, and there is no reason to think that the same reserve will not suffice in the future. In fact as the country develops, and especially as better business methods are adopted, less and less reserves might be expected to suffice.

But apart altogether from the question of the availability of the resources of the banks, we agree with the essayist that larger amounts should be invested in government bonds and similar securities. Such investments add much to the stability of their financial position, and form a valuable safeguard for troublous times, but there is no analogy between Canadian and English banks in this respect. The enormous "investments" of the latter grow naturally from the enormous free deposits which they enjoy. As these are payable on demand it would manifestly be unsafe to use them for anything but prime investments.

If we regard the reserves carried by the banks as satisfactory, the point which Mr. Menzies makes in discussing "Banks and the prevailing commercial system," loses its weight, *i. e.*, the method in which the holdings of gold or its equivalent are to be increased. There can be no object in exporting goods of any kind merely to increase the gold at home if the reserve is already sufficient, nor would increased exports lead to that. They would simply reduce our indebtedness abroad, a consummation which we need scarcely say is "devoutly to be wished."

We do not understand what point he has in his mind when discussing the nature of the bills discounted held by the Canadian banks.

Doubtless some portion of the paper represents money locked up in fixed and unprofitable investments, but we have no doubt that by far the larger proportion represents sales of goods to those who distribute to the consumers, or money advanced for handling natural products and is therefore as liquid as it is in the nature of bank loans to be. The amount of advances which may be said to be directly represented by purchases of foreign goods, or by labor in home products must be very small indeed. It is quite true that little of these loans would be available to increase the Reserve, for as they are paid, fresh transactions come up to take their place. But unless we are to regret the continuance of the volume of business done in Canada, there is nothing in this to be sorry for.

We cannot admit that the limited amount of the Canadian bank reserves is to blame for the trouble that arises from excessive imports. Granted that we might well be a richer country, and that if we were we could stand hard times better, it is not sound banking to advance money to importers to pay for their goods, and although no doubt such advances are occasionally made, no bank grants them without reluctance. The legitimate field of banking, as far as imports are concerned, is to discount the paper given by retail merchants for imported goods bought by them, and there is seldom any lack of banking facilities for this class of business.

The table which Mr. Menzies has prepared, showing the movement of circulation as compared to excess of imports over exports is interesting, but of no importance. Circulation, as Mr. Hague has pointed out, arises almost altogether from the handling of exportable commodities. Any year when our exports are good, the circulation may be expected to be good also, and this is more or less borne out by the table referred to. After all it is nothing more than saying that when the crops are good there is more money moving from hand to hand:

SEASONABLE WOOLS.

Now that the fashion for rough surfaced goods has thoroughly died away we note a special demand for fabrics having fine twilled surfaces. In fact many ladies prefer plain twilled goods to plaids or fancy effects, and it is certain nothing can be more ladylike than these fine, soft, smooth textures especially in quiet tints or subdued colorings.

As a popular fabric serge twills of course take the lead. They wear well and look stylish. The light weight serges are just as cool as a cotton, and in the heavier weights they form a most serviceable fabric for seaside or country use. The run on these fabrics is always large and they can safely be looked upon as a staple line. The fine soft "Hortense" fabrics are also deservedly popular. These are almost as durable as serge and their soft, smooth surface and vast range of delicate tints render them suitable for any occasion. These pretty, plain cloths are now one of the leading favorites and form powerful opponents to the Henrietta and Clairette fabrics which are now superseding cashmere in the public favor.

The better grades of silk warp Henrietta are now unapproachable as graceful and durable dress fabrics. It seems impossible to wear them out, and for professional or working women they are unsurpassed. Every year since this material has been on the market its sale has doubled, and the value of its importations into this continent will this year run above a million dollars. White silk warp Henrietta will this year take the place of flannels both for ladies' costumes and for men's shirts. It possesses the inestimable quality that it never shrinks, no matter how often it may be washed, and that it retains its color and softness even after an amount of hard wear and execrable washing that would convert a fine flannel into a thick yellow cloth. It is now being used for ladies' fine underclothing, as its superiority to flannel in comfort and wear makes up for its increased cost. For infant's use it is also unexcelled; while it makes up into pretty, dressy toilets with lace, embroidery or in combination with silk.

Cream white Clairette is a silk warp nun's veiling that will be much used. It is lighter than Henrietta and is of fine lustre and finish. For a full dress fabric, made up with rich, fine faille, it is especially well suited, and it will be largely run on for summer party dresses. White cashmere, albatross, convent and feather cloths and the wool warp nun's veilings will also be worn by those who like dainty white dresses. In fancy woollens the new challies are very attractive. They come out in all colors and combinations; but cream white grounds with floral figures are most called for, and the dark ground

challies are somewhat neglected. They make up well with lace, embroidery, or soft silk and will bear a great deal of ribbon garniture. New wool batistes and fine camel's hair veilings are now being offered. These are to be made up with silk and wool laces.

For really heavy work, such as mountain climbing or tricycle tours, nothing is superior to the genuine nun's serge. This is the stuff actually worn in convents, and its durability and economy cannot be surpassed. It is made up as plainly as possible and will withstand wear that would wreck any other fabric. For seaside wear we have besides the serges, serge twills, and silk warp cashmeres already mentioned, an endless variety of "suitings." Under this head every variety of woollen goods, whether with a twilled surface, an invisible twill, or a plain face is classed. Cheviots, homespuns, Scotch mixtures and tweeds all come under the name of suitings and are sold as such, but from general observation it looks as if the popularity of these fabrics was not as great as it was last season. Now that the tendency to masculine styles is passing away, the popularity of suitings is on the wane, and more attention is being paid to purely feminine cloths, like the ones we have mentioned. The craze for rough surfaces and horse blanket cloths could only be a temporary one, and a speedy return to fine, soft, smooth textures, such as we are now witnessing, was always expected by the trade.

THE BANK MEETINGS.

Nearly all the annual meetings of the various banks have now been held, and it is encouraging to note that, though every bank has suffered more or less from the period of depression through which we have passed, in no case do we hear of serious losses. Every one of the six bank statements we publish in this issue show substantial gains, and in every one there are evidences of material progress.

BANK OF TORONTO.

The report of the Bank of Toronto shows a considerable expansion in the bank's field of operations. During the year branches have been opened at London, Gananoque and Petrolia. The earnings for the past twelve months are \$260,460, or 13 per cent. on the paid up capital, and when the sum of \$30,000 (unexpectedly recovered from some bad debts written off years back) is added to this, it makes up \$290,460. This sum was appropriated to the payment of a dividend of 8 per cent. and a bonus of 2 per cent. to the shareholders, and of the balance \$100,000 was added to the Rest (bringing it up to \$1,350,000, or more than 67 per cent. of the capital) and \$10,000 was carried forward to the new year. This is really one of the best bank statements we have seen, and not only this,

but the whole report gives evidence of careful management and skillfully directed enterprise.

ONTARIO BANK.

The directors of the Ontario Bank, if not giving so flourishing a statement of the year's business as their more powerful rival, have certainly no cause to complain. The bank's earnings were at the rate of ten per cent. per annum, and of this seven per cent. was paid to the shareholders, \$25,000 added to the Rest, and \$50,000 placed to contingent account. A fair volume of business has been done and the outlook of the bank is most satisfactory.

IMPERIAL BANK.

The annual report of the Imperial Bank shows profits at the rate of 11½ per cent. upon the paid up capital, and indicates a steady and satisfactory growth in the bank's business. After paying the usual dividend of 8 per cent. to the shareholders, the directors were able to add \$50,000 to the Rest and \$10,000 to contingent account. The Rest now amounts to \$600,000, or 40 per cent. of the bank's capital, and we notice a considerable increase in the proportion of the bank's immediately available assets.

LA BANQUE VILLE MARIE.

There is a long gap visible between the returns of the Ontario banks and those of the two Quebec banks we publish; but still both of these latter have done a fair season's business, although the necessity of holding a larger proportion of the funds immediately available than is usual has necessitated the acceptance of lower rates of interest and has thus decreased the net earnings. After paying dividends to the extent of 7 per cent., the management of the Ville Marie Bank were able to transfer \$4,000 to the contingent fund. The total earnings were at the rate of 8 per cent., and both circulation and deposits show a satisfactory increase.

LA BANQUE JACQUES CARTIER.

The Jacques Cartier Bank shows net profits of \$39,200, or nearly 8 per cent. on its capital of half a million. Out of this, dividends at the rate of 6½ per cent. have been paid and \$3,600 has been taken to settle arrears of Provincial taxes. A new branch has been opened at St. Sauveur which will give the bank a footing in Quebec, and it is said others will soon follow. The fact that the directors felt themselves justified in paying a half per cent. more dividend to the shareholders than last year proves their confidence in the bank's position, and encourages the shareholders to look for better returns upon their investment in the near future.

AN OLD-CLOTHES-MAN SPOILED.—There is nothing that crawls through civilization more pitiable than the creature whose chief aim in life consists in studying and seeking situations which may lead his acquaintances, his boon companions (should he have any) to believe that he is quite irresistible in his virile

Meetings, &c.

charms. Having developed from a self-indulged lad, as weakly and puerile as his fancies, whose culture is limited to a little piano music picked up in undomestic resorts,—to a prematurely old one, he still pursues what he can no longer enjoy with an ardor that leads one to believe that had he chosen in his early years to practise upon the cast-off garments of his own and other people he might not have done any injustice to a rusty, tri-globular receptacle on eastern Notre Dame street. Luckily he inherits wandering propensities; thus in the fall the creature's fancy turns to thoughts of Sheba, and he accordingly wends his way in winter to the Antilles to anticipate the opening of the season, whence he returns in May with more marks (known only to his tailor) of an inglorious and hasty retreat adown area steps than Launce's dog or than he, himself, ever received on his front in a bravo shticuff encounter on the slope of the Montreal mountain.

From Southern Delaware, advices confirm the early statements of a favorable peach crop. The yield, it is said, will be very heavy, though the rose bug, which has already made its appearance, may do some little damage later on. The trees from all reports are bearing very heavily, and from this many expect the fruit will be somewhat smaller in size, due to insufficient nourishment. The farmers are entertaining high ideas for best fruit, and in instances have declined to accept bids made of 65 cents per basket from canners who require stock for their extras. The transportation facilities this year will be much improved, the railroads making every preparation and affording every means to give prompt despatch to all sections, local and remote.

The steamship Rosedale from London to Chicago, via this port, has arrived. She is of 600 tons register and is intended for service on the Upper Lakes. She left London on May 24th, and on her arrival here proceeded at once to the Wellington basin where she will be lightened. Her cargo consists of 1,000 tons of cement, and almost two-thirds of this will be placed on lighters and taken to Kingston where it will again be placed in the steamship with her full cargo. She draws fourteen feet of water, but she will have to be lightened to nine feet.

All the lines in the Central Traffic association, except the Grand Trunk, have put into effect the new rate on dressed beef from Chicago to seaboard points as adopted by the Vanderbilt lines. This is a reduction from 65 to 46½ cents per hundred pounds. Simultaneously with this reduction live stock rates, which were already down to 25 cents, dropped to 16½ cents per 100 pounds under the lead of the Pennsylvania road. The Grand Trunk has made no change in its rates on either of these classes of freight, and it is officially announced that none will be made.

The detectives are looking for an American swindler, who has been going about representing himself as an agent of the New York Life Insurance Company. He has gone to a number of parties and solicited insurances, and when successful asked for the first premium. He gave a printed receipt, but not similar to those of the company. He obtained \$8 by this means from a Miss McGuire, and signed the receipt "B. D. Cummings, agent." He was boarding on Aqueduct street, but upon the detectives going to look him up it was found that he had changed his lodgings.

The Canadian Pacific Railway Company are about to extend their works in Hochelaga by the addition of a large passenger car shop, wood machinery shop, blacksmith and machine shop, and store-room and foundry, the cost to be about \$300,000. The new works when completed will give employment to one thousand additional hands. Plans are ready and the works will proceed at once. The contract for the works in connection with the C. P. R.'s east end entrance to Toronto will be given out at once.

EXPORTS BY SEA.

FROM THE PORT OF MONTREAL FOR THE WEEK ENDING JUNE 27, 1888.

[Compiled from Customs Manifests.]

BARNOW.—44,247 pcs deals, 5,061 pcs deal ends, 35,585 pcs boards.

WEST HARTLEPOOL.—65,027 pcs deals, 8,225 pcs ends, 5,629 pcs boards, 1,200 spruce deals.

BURNES AYRES.—28,563 pcs pine lumber.

HAMBURG.—24,156 pine deals, 5,398 ash planks 8,099 pcs ends, 168 tons phosphate, 5 pcs iron, 50 boxes cheese.

LOWER PROVINCE PORTS.—2,950 brls flour, 139 boxes cheese, 125 pkgs butter, 450 tubs butter, 204 brls pork, 1,305 sacks flour, 1,594 pcs deals.

GLASGOW.—29,200 bus corn, 35,300 bus wheat, 3,100 sacks flour, 19 brls ashes, 8,358 boxes cheese, 1,423 sacks wheat, 90 bags clover seed, 132 pcs timber, 809 bales hay, 12 horses, 3,641 pcs boards, 481 pcs oak scantling, 232 boxes meats, 27 tcs meats, 1,202 cs canned meats, 50 pkgs butter, 1,100 nests butter tubs, 128 pcs birch, 51 pcs walnut, 525 cattle, 13,379 pcs deals, 392 planks.

LONDON.—90,231 bus wheat, 7,950 sacks flour, 500 sacks rice flour, 35 brls ashes, 13,210 boxes cheese, 4 cs leather, 308 cs meats, 405 birch logs, 798 pcs lumber, 7,958 pcs deals, 520 sacks oil cake, 1 oil painting, 563 cattle, 83 sheep, 5 kegs wheels, 41 boxes wheels, 5 cases marble, 1 cs effects, 75 cs machinery, 496 pcs timber, 14 cs furs, 19 brls meats, 13 cs dry goods, 4 pkgs H. H. goods, 17 cs wire mattresses.

LIVERPOOL.—42,403 bus wheat, 18,441 bus corn, 22,154 boxes cheese, 15,475 pcs deals, 6,191 pcs staves, 1,644 bags peas, 350 cs canned meats, 1 brl meat, 25 brls lard, 75 tcs lard, 63 tcs meats, 792 boxes meats, 3,500 sacks flour, 874 sacks m-al, 7,072 pcs deals, 908 cattle, 50 brls ashes, 4 cs leather, 1,892 pcs maple blocks, 7,688 bush peas, 136 pcs boards, 461 pkgs provisions, 57 tcs tongues, 1,000 ash poles.

CANADIAN BANK OF COMMERCE.

The annual meeting of the shareholders of this bank was held in Toronto on Tuesday, 19th June, 1888. Among those present were: Messrs. Henry W. Darling, George A. Cox, John I. Davidson, Matthew Leggat (Hamilton) Wm. Gooderham, W. B. Hamilton, George Taylor, Hugh Ryan, John Scott, A. V. Deslapperte, D. E. Thomson, Henry Cawthra, John Y. Reid, John Stark, R. S. Cassels, John Wardrop, Robert Beaty, Sheriff McConkey (Barrie), Messrs. Edward Martin, Q. C., Edward Mitchell and George Roach, Hamilton; John Battle, Thorold, and John Nicol, Ashburn.

On motion of the president, Mr. Henry Darling took the chair.

The chairman requested Mr. Plummer, assistant general manager, to act as secretary of the meeting.

It was moved by Mr. Wm. Gooderham, seconded by Mr. John I. Davidson, that Messrs. Philip Browne, R. H. Temple and F. J. Stewart, act as scrutineers. Carried.

The president read the annual report of the directors, as follows:

The directors beg to present to the shareholders the 21st annual report, covering the eleven months ending 31st May, 1888, together with the usual statement of the assets and liabilities of the bank,

The balance at credit of profit and loss account, brought forward from last year is.....\$ 7,160 81
The net profits for the eleven months ending 31st May, after providing for all bad and doubtful debts, amount to..... 507,512 69

\$514,673 50

Which has been appropriated as follows: Dividends Nos. 41 and 42 (eleven months), at seven per cent per annum \$385,000 00
Quebec Provincial tax and costs.. 13,874 39
Transferred to Rest account..... 100,000 00
Balance carried forward..... 15,799 11

\$514,673 50

The Directors record with the deepest regret the death during the past year of the Hon. Wm. McMaster, the founder of this Bank. As its President for nearly twenty years, he gave to the affairs of the institution the most assiduous care and attention. In July, 1886, finding that his health was failing, he retired from the position of President, but he continued up to the day of his death to give his co-Directors and the Executive of the Bank the benefit of his ripe judgment and varied experience. By this occurrence, and the retirement of the Hon. S. C. Wood from the Board, two vacancies in the Directorate were created. The exceptional circumstances under which, in 1886, the number of the Directors was increased from eight to ten, no longer existing, the Board deemed it advisable to refrain from filling these vacancies, and an amendment of By-law No. 1, reducing the number of Directors from ten to eight as formerly, will be submitted for action by the shareholders. Regarding the earnings of the Bank, it will be observed that we have to deal with a period of eleven months instead of a full year. This broken period, was caused by the change made at the last meeting of shareholders in the date of the annual meeting. Out of the net earnings for the eleven months, amounting to \$507,512.69, the customary dividends at the rate of 7 per cent. per annum have been paid, and the sum of \$100,000

transferred to Rest Account. The conditions incident to banking during the past year have been, as the shareholders know, anything but favorable. Our steady aim has been to minimize risks in every direction rather than to seek large profits, and to satisfy ourselves as to the safe values of our assets before making an addition to the Rest. The most ample provision has been made in Contingent Account for every debt current or in default in which there appears to be any doubtful element. The branches of the Bank, including the Toronto office, have all been inspected during the year. With a view to the protection of the Bank's large business in Toronto three city branches have been opened during the year, namely, in North Toronto at 763 Yonge street, in North-west Toronto at 111. College street, and in East Toronto at 798 Queen street. The business of the Bank at Norwich having been found unprofitable, the branch at that place has been closed. More suitable premises for the Bank's business have been secured in London, Ont., by the purchase of the building erected some years ago by the Federal Bank. A sale of our own building there, at a fair price, was effected at the same time. The small additional outlay made, places us in possession of excellent premises, and the revenue derived by the portion unoccupied by the Bank will enable us to reduce the cost of maintaining our establishment at that point. It gives the Directors pleasure to bear testimony to the efficiency and fidelity with which the Officers of the Bank have performed their respective duties. The Directors, however, regret to have to announce a very great loss to the staff in the death of Mr. James H. Goadby, who for sixteen years filled the responsible position of one of the Bank's Agents in New York. His long experience and rare judgment contributed materially to the marked success which has attended the business of the Bank in New York for many years past. The erection of the new building for the Head Office in this city is progressing satisfactorily; it gives promise of being a creditable structure and a prudent investment.

HENRY W. DARLING,
President.

GENERAL STATEMENT, 31ST MAY, 1888.

Liabilities.

Notes of the bank in circulation	\$ 2,117,681 00
Deposits not bearing interest.	\$2,239,960 71
Deposits bearing interest, including interest accrued to date.	8,759,595 83
	11,099,566 54
Balances due other banks in Canada	11,625 71
Balances due agents in Great Britain	731,957 64
Unclaimed dividends	2,403 48
Dividend No. 42, payable 1st June	210,000 00
	\$14,083,224 37
Capital paid up	6,000,000 00
Rest	600,000 00
Balance of profit and loss acct carried forward	15,799 11
	\$20,699,023 48

Assets.

Specie	\$495,934 37.
Dominion notes.	682,538 00
	\$ 1,178,472 37
Notes and cheqs. on other bks.	585,224 49

Balances due by other banks in Canada	102,630 29
Balances due by agents of the bank in the United States ..	1,213,861 54
British Canadian and U. S. Government securities, municipal and other stocks and bonds	1,085,199 31
Call and short loans on stocks and bonds	568,463 45
	\$ 4,733,851 45
Time loans on Stocks and bds.	469,862 90
Other current loans and disc'ts.	14,789,426 01
Bills discounted overdue, not specially secured (loss fully provided for)	45,653 42
Overdue debts, secured	153,984 96
Real estate (other than bank premises) and mortgages	161,326 75
Bank premises and furniture.	344,917 99
	\$20,699,023 48

B. E. WALKER,
General Manager.

PRESIDENT'S ADDRESS.

Mr. Darling then said: In moving the adoption of the report I have a few words to say to the shareholders. It was met that the formal report of the Board this year should have reference at the outset to the loss we have sustained in the death of my esteemed predecessor. Stern of feature, of gigantic frame, iron will, and unbending integrity, he labored during a long life with tireless energy, achieving a measure of success in all his undertakings, to which few attain. In his day he played many parts and played them well, and in none of the numerous positions of responsibility and trust which he filled was there more earnest thought and anxious devotion displayed than in connection with this institution, with the early history of which his name must ever be inseparably woven. The year just closed has been one rather of troublous activity than a quiet time of progressive prosperity, a season compelling contraction and repression, rather than one marking the inauguration of new enterprises and the extension of existing ones. That we have been able during the year to dispose of so many of the various assets which came into our possession through the failure of our debtors, in past years, is a matter of sincere congratulation, and we are happy to assure the shareholders that a decided improvement has taken place in the condition and character of our assets generally, as the result of a vigilant scrutiny and watchful criticism, as well at the inception as during the currency of all the loans of the bank. A disturbance in financial circles, which moved some communities to their depth, and caused a feeling of uneasiness and insecurity generally together with depression in the mercantile realm consequent upon the deficient harvest in Ontario, exposed, if they did not actually create, a few weak elements in the trade of the country. Steps, more or less effectual, have no doubt been taken to remove these; and a persistence in precautionary measures, until the result of the coming harvest is assured, is certainly the animating disposition at the moment among business people generally.

The occurrences of the year, however, are fraught with valuable lessons by which we ought to profit; one or two of which we may well record for future use. Chief among these is the prominence which has been given, to the dangers, the duties and the responsibilities of bank directors. I speak for my colleagues as well as for myself, when I say we

have realized very fully the supreme importance of having the active management of your affairs in the hands of men of proved ability and integrity. Any shortcoming in this respect would not, and could not, be compensated for by any service which as directors they might render. With all respect to the critics who have assigned to them very different functions, it seems to me to be the practical duty of their office, to place at the disposal of the managers such special knowledge of the various pursuits in which they are severally engaged, such experience, influence, judgment and advice as the directors possess; so that with clear and intelligent apprehension of the condition and current of the various mercantile and industrial enterprises of the country, the managers shall be able accurately to apply their professional skill to the safe and profitable investment of the funds at their disposal. It affords me a great deal of pleasure to bear willing testimony to the due fulfilment of all those duties on the part of my brother directors during the past year; and I may further add that I think they have been extremely fortunate and successful in the performance of what I have indicated as their most important duties. If, as the outcome of all this, we have not been able to make such a brilliant addition to our Rest account as you might have wished, we have at least taken a vigorous stride in that direction. Evidence has not been wanting that a policy of prudent progression has been pursued which will bear more abundant fruit in due time.

I may be pardoned if I add that while much has been said and written lately as to duties, the shortcomings and delinquencies of bank directors, some of which was quite proper, but a great deal unreasonable and undeserved, very little, if anything, has been said as to the duties of shareholders, and yet it seems to me that a most important lesson has been evolved from the occurrences of the past year, to which it may be useful to call attention. The venture in which a bank is engaged is a joint stock one, in which all the shareholders are co-partners. The character, standing and capacity of those who are to control, or who do control, the destiny of the enterprise are not difficult to ascertain; and it is assumed that a reasonable amount of diligence has been exercised by the intending investor, upon these points, before he joins the co-partnership. On the strength of their association the Government has granted them by charter valuable privileges; and the public entrusts them, for a consideration, with the use of their savings, by a prudent exercise and employment of which their capital may be made productive, while ministering at the same time to the commercial requirements of the country. Now, what shall be said of the loyalty and good faith of the co-partner in this concern; a "bona fide" investor, who, on the strength of some unfavorable and very likely unfounded rumor, or at the first approach or seeming disturbance, hastens to withdraw his capital, even at a sacrifice, and thus in the most public way gives notice to the depositors and creditors, without whose implicit confidence all hope of profit and success must vanish, that their funds are in danger? How has he fulfilled his duty (implied only though it may be) to his co-partners, to the directors and managers, who have assumed at his instance the responsible duties of their offices, and who have an undoubted claim upon his loyalty? These are questions that might very properly have been put by the directors of the Federal Bank last autumn, and which some timid shareholder might have found it difficult satisfactorily to answer. As long as

the law permits, and most unfortunately permits, the sale of bank stocks which the reported vendor is not in actual possession of, or permits the purchase of them for future delivery, gambling in them will not cease. But it is hoped the time is not far distant when bank shareholders will, in the public interest, agitate for the prohibition of this form of gambling, not indulged in so far as bank stocks are concerned in any other country but Canada, and meantime, I trust it may not be without some effect that a plea is made to bank shareholders to be loyal to one another and to those they choose from time to time to administer their affairs. Looking carefully over the list of our own shareholders as of the 1st of June, which has just been printed, it may be a matter of interest to you to know that during the year not a few of the leading capitalists throughout the Dominion have acquired our stock for investment, and that the number of shares apparently held for speculative purposes is smaller now than it has been for many years past.

THE VICE-PRESIDENT'S REMARKS.

Mr. George A. Cox, in seconding the motion, spoke as follows:

It is my agreeable duty to second the motion for the adoption of the report. Reference has been made, both in the directors' report and in the president's address, to our late honored and lamented president, who devoted so much of his time and energy to interests of the bank, and who, for so many years, deservedly enjoyed the highest respect and most implicit confidence of the shareholders. This is the twenty-first annual meeting of the bank, and it is, I believe, the first from which he has been absent; his absence, I am sure, is regretted by one and all. It is, however, very satisfactory to the shareholders to know that before retiring from active service he nominated (with his characteristic foresight) as his successor in office a gentleman in every particular qualified to discharge the important duties of the office, alike with credit to himself and with advantage to the institution over which he presides with so much courtesy and ability, with so much zeal and attention, as to command the most cordial approval and respect of every member of the board and every officer of the bank. I take this opportunity of saying that personally I esteem it a real pleasure to take part in the deliberations of the board over which he presides, and where such agreeable unanimity prevails. My ambition has been and now is to afford my friend, the president, the most generous encouragement and support in my power, and to this he has claims of the strongest kind, in view of what he has accomplished since he was elected your president. One of the first duties devolving upon the new president and his colleagues, prior to the last annual meeting, was to place the executive management in the hands of gentlemen who, from long and varied experience in nearly every department of the bank, had fully demonstrated their ability to assume the important and responsible duties of that position. With these new officers the bank entered almost immediately upon what has been, perhaps, the most trying period in financial circles that Canada has experienced for many years. To have passed through such a year with the result shown by the report now submitted, is to my mind, and I apprehend it will be to the shareholders at large, highly satisfactory. A less conservative board, or a less cautious executive, could, from the figures before them, have adduced arguments in favor of transferring a larger sum to the Rest. I am glad that no such action was taken. The prime question was

not, how much can we transfer to the Rest, but, how much have we a reasonable certainty of being able to retain there. (Hear, hear.) That, I think, you will all agree was the most important consideration. The agricultural, mercantile and manufacturing interests of the country all demand cheaper money to enable them successfully to pursue their respective callings. The eagerness with which our three per cent Government securities are taken up, the ease with which our loan companies are able to place their 4 per cent. debentures, the freedom with which some of our own corporations are loaning at 5 per cent, are indications that this demand for cheaper money has to be met; and the shareholders of banks and other monetary institutions, knowing this, will be less anxious for large returns and look more to sound investments. To those who take that view, and I trust they are many, the report submitted to-day will, I am sure, be entirely satisfactory.

GENERAL MANAGER'S ADDRESS.

The president, having called on the general manager to address the meeting, Mr. Walker spoke as follows:

The addition we have made to our Rest Fund is not as large as we hope it may be in future years, but it has been made under difficulties not usually present in our business, and we feel that it should be satisfactory to the shareholders. The profits for the eleven months amount to 9½ per cent. per annum on the bank's capital, and this is a sufficiently large return to justify the statement that, in spite of the financial squall through which the province has passed, we have had a successful year. The point, however, which I desire to press upon the attention of the shareholders is that the assets of the bank have been again subjected to a severe analysis—quite as severe as that of a year ago—and the addition to the Rest has only been made after a safe, even a liberal, provision has been set aside for every doubtful asset on the bank's books. During the year a very large proportion of the properties which had fallen into the bank's hands in connection with debts in default, has been disposed of, and the bank's books are now as nearly clear of such items as we can expect them to be. You have been treated during the past seven or eight months to such a variety of opinion from the press and its correspondents, regarding the Banking Act, the business of banking, and the condition of trade generally, that I fear you will not have patience enough to listen to a few words more. The close of the fiscal year of a bank is to some shareholders a mere point of time, the importance of which is measured by the dividend and the condition of the Rest Account. But to the banker, and I am sure to many shareholders as well, it is a moment for reflection as to the conditions under which the dividend has been earned, and as to the future as far as it may be foreshadowed.

A year ago business was in a condition not far from normal. It is true that several small clouds on the horizon threatened us; the leading banks found money tightening in the early summer; importations were too large, and credit easy enough to make cautious people wonder how soon trouble would result; yet with a great crop in the Northwest and a good one in Ontario all might turn out well. But our hope of a good harvest in Ontario was ill-founded. The severe drought in the latter half of the summer turned the promise of abundance into one of the poorest crops the province has had for many years. Naturally the banks began to look to their reserves, which were far too low. A little management however brought them into fair condition, and if solvent traders were inconvenienced

during a few months to a greater extent than was to be expected in view of the failure of the crop, I think such inconvenience is mainly attributable to the competition for deposits during recent years by the Government savings banks at a higher rate than that paid by the banks, the effect of which I shall refer to later on. It would have been strange if the solvent farmers, manufacturers, merchants and bankers of Ontario could not have withstood the loss of one crop, and the contraction in the volume of operations and test of their paying powers which followed. There was in fact at no time any sufficient reason for the loss of confidence which took possession of a portion of the press and the people during the winter. This lack of faith was mainly due to the inability of the general public to discriminate in extending its confidence. To many people a bank is a bank, and that is all. They forget that a bank may be equipped by Government with a charter, and have all the proper appurtenances about it, and yet in reality be only masquerading as a bank. This is equally true of mercantile firms, and it is not more true in Canada than elsewhere in the world. Wherever credit is extended there will be failure and fraud, and neither banks nor merchants are entitled to credit until they have secured it by evidence of capacity and rectitude of purpose in conducting their affairs. But unless the condition of trade is actually unfriendly there are always afloat business ventures, some legitimate but ill-starred, others illegitimate, positively dishonest, in fact, yet all depending on favorable winds and unable to weather any storm.

In August the Bank of London failed, in November the Central Bank, and in January the Federal Bank went into voluntary liquidation. The first was a small bank, almost local to London, and its failure appears to have been due to an unfortunate intimacy with another joint stock company. The creditors were paid almost at once, and it is hardly open for any one to blame the conditions of trade, or our banking system, for what is a common experience in all countries where charters are given to banks which have but a small paid-up capital. If shareholders do not meet with the success they hoped for, and wind up before the general public is put to loss or inconvenience, it is only the shareholders who have ground for complaint. The suspension of the Central Bank was a very different matter. Like the Bank of London it was a new venture, and it should have had credit corresponding to its recent beginning and its small capital. But it had acquired a credit with the general public quite out of proportion to what it deserved, even if it had been an honest enterprise. We understand that its stock was placed in several towns and cities, under a promise that if a certain amount was taken a branch would be opened at each of these points. Will any banking act protect shareholders from the results of such folly as this? Its deposits were gathered by offering one and often two per cent. more money than other banks were paying. Does the depositor who swallows such a bait deserve much pity? I believe I am only repeating the advice of one of the ablest bankers in Canada when I say that no man should be so ignorant as not to know that his money is not safe in the custody of a bank which persistently overbids its fellows in the same place in the rate of interest allowed on deposits. Doubtless such an exhibition of incompetence and dishonesty is calculated to disturb confidence, but it is absurd to conclude as some people do, that there must be something wrong in the system of banking under which such a thing is

possible. If the facts in connection with such a failure show that in some points of detail our banking act may be improved so as to lessen the probability of such a thing recurring, bankers will be more anxious than any other members of the community to see such changes made. But the failure of the Central Bank no more proves that our banking act is faulty than the more disgraceful failure of the Fidelity National Bank of Cincinnati proves that the National Banking Act of the United States is defective, or the recent revelations in connection with the Cardiff Savings Bank throw general discredit on the soundness of British financial systems. People must discriminate in extending credit, and they cannot be saved from so doing by Act of Parliament. However, despite the disgusting circumstances attending the failure of the Central Bank, the circulation was redeemed at once and the depositors will we are told, receive from 70 to 80 cents on the dollar.

The wide distrust caused by the failure of this bank and of several importing houses, increased by the severe stringency in money, created a heavy drain on the deposits of the Federal Bank, and after a gallant struggle for some months the directors decided upon liquidation. I think no one will charge the recent administration with the downfall of the bank. Doubtless nothing but the remembrance of the bank's troubles some years ago would have caused this sudden loss of confidence. The liquidation, with open doors and without suspension, of a large bank can rarely be accomplished without the co-operation of other banks, and I believe it has never been carried out in Canada before; certainly not in recent years. But in the United States out of the 3,805 banks organized under the National Banking Act since 1863, as many as 744 have gone out of business through various kinds of failure to succeed, and out of these 470 have gone into voluntary liquidation. It requires sounder judgment and greater courage to decide on liquidation than to drift on until the empty cash box makes failure and disgrace inevitable; and the co-operation of other banks in aiding the voluntary liquidation of a bank which has been honestly managed, but has been unfortunate, is a benefit to the community as a whole, and particularly so to the shareholders of the retiring bank. The decision by the directors of the Federal Bank to liquidate, the careful examination of the bank's assets in order to demonstrate that it was proper to render aid, and the conclusion to grant it, were all accomplished in two or three days and the bank announced its intention to liquidate, having over \$2,500,000 in cash at its command. Most of you know how successful the liquidation has been. Already the sum due the assisting banks has been reduced to three-quarters of a million.

Early in the summer, as I have already said, the reserves of the larger banks began to fall to a point which at least made careful managers uncomfortable. The leading banks were at the time paying three per cent. for deposits, while the Government Savings Banks were paying four per cent. The stringency in money, added to this competition on the part of the Government, forced the banks to put the rate for deposits up to four per cent, and to make the minimum rate for discounts seven per cent. No one realizes more clearly than a prudent banker how severely an additional burden of even one per cent. interest bears upon the merchant. In rapidly growing countries it has always been found that the annual savings of the people are more than required to meet the annual increase in the discount requirements of traders. When this is not so in a young and growing

country it must be because its people lack enterprise. Yet during the last twenty years, a period of unusual enterprise in Canada, as much as \$40,000,000 of money has been diverted from the channels of trade and has passed into the two classes of Government savings banks. It is not my intention to discuss the wisdom of having such institutions as Government savings banks. Although the postoffice savings banks of Great Britain have never been allowed to interfere seriously with the business of banking, the average balance of each depositor being only about £13, yet Mr. Goschen has recently spoken very strongly regarding the impropriety of the Government undertaking to act as a banker, pointing out that while there may be some excuse for departing from a sound policy in order that the poorer classes may be given facilities for saving, there is no excuse for the Government providing such facilities for the benefit of those who can be sufficiently provided for by the ordinary banks. But what I do wish to point out is that the absorption of money in this way by the Government must have a direct tendency to increase the cost of interest to the mercantile community, or, what is practically the same thing to prevent that cost from being reduced at a time when the tendency elsewhere in the world is towards reduction. If the banks had control of this money the bulk of it would of course go to increase the volume of discounts, but the reserves of bankers would clearly be larger in the aggregate amount held, and would also undoubtedly be larger in proportion to the whole sum loaned. If, therefore, through the failure of a crop, a certain amount of contraction in the volume of discounts had to be brought about, the percentage of such contraction to the whole volume of discounts would be smaller, and the stringency would bear less heavily on the mercantile community. So plain is this to outsiders that at the moment of the failure of the Central Bank, the editor of the *London Economist* wrote as follows: "It is to be noted, that the ability of the Canadian banks to enlarge their advances whenever an extra demand is thrown upon them is, curtailed to some extent by the action of the Canadian Government, which allows excessively high rates upon the Savings banks' deposits, and so draws away money from the banks." I am aware that all this has been said over and over again, but it cannot be repeated too often. However, it is a great satisfaction to know that the Government appreciates the situation to some extent and has obtained power to reduce the rates of interest. We can only hope that this power will be exercised by a reduction of the rate to three per cent. before the coming autumn. I would now like to say a few words regarding the main branches of business in which the bank's money is loaned.

The largest interest the bank has is in the shape of loans to lumber merchants. The winter before last was unfavorable for lumbering operations, and the drought in the ensuing summer prevented a considerable amount of logs reaching the mills, and also was the cause of many bush fires. The fires forced some of our customers to increase their cut for the winter immediately past. This last winter, however, has been a most favorable one for operations in the woods, there has been no difficulty in respect to driving the logs, and an ample supply will reach the mills. The demand for lumber has been and still is very good, sales covering most of the season's cut have been already made by many mills, and as the price has been steadily maintained, a very large and profitable business may be regarded as assured to the

millers this summer. As most of the cut is sold in the United States either for cash, or on time to houses of very high standing, the marketing of this, our most important product, is always readily accomplished. If anything were needed to demonstrate the great value of our forests, the prices recently paid for limits at the sale by the Ontario Government, and the prices at which many other limits have changed hands during the year, should remove all doubt. There may come a time when the values of limits will be over-estimated, but if bankers make their advances only for the purpose of manufacturing lumber, and see that these advances are cleared up once in each year, the business should continue to be as highly satisfactory as it has been for some years past.

Another business of very large interest to us is that of the manufacture of agricultural implements. I notice the remark of the General Manager of the Bank of Montreal to the effect that this business is overdone. It is probably true that the smaller manufacturers, and some of the less competent, are being pushed out of the field, but the very great success attending the chief manufacturers in Ontario hardly goes to show that the business has been seriously overdone as yet, although such a condition is not improbable in the near future. The most able of our customers in this line require less and less money from us every year, and are fast becoming their own bankers. Although the past winter has been such a severe one upon farmers, I find that in the case of one of our agricultural implement customers (an exceptionally well managed business it is true), a very large amount of farmers' notes—running into hundreds of thousands of dollars—maturing from October 1, 1887, to January 1, 1888, were by the end of March paid to the extent of over 95 per cent.

The business of flour milling, in which we are largely interested, is frequently spoken of as being in a bad state, and undoubtedly it is not in a satisfactory condition. Very few of the small millers can apparently do more than hold their own, if they can do that. Our customers, however, are mainly millers in a large way, and have in almost every case been successful of late years. The margin of profit is indeed very small, but millers who make a large annual output, buying their wheat wisely and selling their flour in the Maritime Provinces, practically for cash, are always able to make reasonable returns upon their investments. The profits averaged as well this last season as in recent years.

Other products in which the bank has each season a comparatively large interest are cheese, eggs and flax. The output of about 700 cheese factories in Ontario this year amounted in value to nearly seven million dollars. Both output and price were considerably in advance of the previous year. The export of eggs to the United States has increased steadily for several years. During the last season nearly 16,000,000 dozen were exported from Ontario to the United States at a declared value, for customs purposes, of nearly \$2,000,000. In the case of both cheese and eggs, while the farmer obtained good prices, the dealers were not so fortunate, having, through competition or other causes, paid rather too much for the respective articles. The flax crop during the past year was about one fifth larger than for some years past, but suffered along with the grain crops from the drought. It has always been a readily saleable commodity in the United States where its competition with Russian and other hemp is beginning to be felt, but the inferior quality of our crop this year, added to other causes, has made it difficult to sell even at a consid-

erably lower price than that obtained in previous seasons. The cattle business for the past few years has been in a very bad way, but we have confined our business in that connection chiefly to advances to graziers, doing very little in connection with shipments to Great Britain. I understand, however, that some large shipments made this spring have paid a handsome profit, and it may be that we are to see a better state of things in this trade hereafter. We have thirty-five offices in Ontario, and the transactions passing through the bank are a reasonably fair index as to the condition of the Province. I have gone somewhat into detail regarding several branches of trade in order to show that every year we are arriving at a greater diversity of mercantile interests by which banking is rendered much safer than in the past. While much remains to be accomplished in this way, we have already reached a point where the misfortunes of one or two large mercantile interests can hardly destroy the prosperity of a well-conducted bank for the particular year in question. It is very far from my purpose, however, to belittle in any way the serious loss the farmers of the Province have sustained by the failure of the grain crops, a loss amounting probably to \$7,000,000 or \$8,000,000. This great loss has affected the profits of merchants and manufacturers of all kinds; but its influence has been felt more by dry goods and kindred lines than by others, and, of course, with all classes of importers we have large interests.

The failures among the wholesale dry goods merchants have been serious enough to make everybody reflect upon the condition of that particular business. We are all preaching and listening to preaching about over-importations, long credit and too easy credit, and about the duties of importers and of bankers, but it is much easier to do this than to find any remedy for the difficulty, except the ordinary one of the survival of those who are the fittest through capacity, integrity and capital to make a success of the business in which so many have failed. Over-importation or over-production at home—much the same thing—is, as you know, the chief mercantile evil all over the world at present. Steam and electricity have given an immense help to the power of producing, of carrying and distributing and of buying and selling goods. The cable, however, has also given us great power to check the evil as soon as it is apparent, and I have no doubt it was freely used for that purpose during the winter. But periods of congestion from over-production or over-importation we must expect to have, and all we may hope to do is to use our best judgment and to call a halt at the first sign of danger. In Canada the evil is doubtless aggravated by our limited market. A great deal is always said at such a time as this about the evils of long credits. The critics are apt to forget that many merchants and bankers are steadily laboring against it in good as well as in bad years. But how is the Canadian importer to shorten his credit to retailers as long as English and Scotch sellers offer goods on terms of credit which no sound importer here would think of offering, but with which he must compete somehow if he is to sell his goods? The banker, however, can gather some comfort from the fact that long credits are now restricted to certain classes of trade. Twenty years ago our lumber and flour and many other products of the soil were sold on long time to weak buyers, and the losses from granting such credits were somewhat akin to those experienced by importers to-day. The active competition and consequent cutting down of

profits has, in these trades at least, produced the result of sales—either for cash, or to men of such standing as to represent practically cash. Perhaps the greatest evil is that of granting credit too readily, having regard to capacity and ability to pay. I refer to what are commonly called supply accounts. I find that the credit extended to the class of retailers who do not receive any particular indulgence from wholesale houses, averages about six or seven months. This is doubtless a long credit, but the class of storekeepers who are supported by wholesale houses do not, as an average, pay for their goods in less than ten or fifteen months. Despite the dating ahead, the intense competition and the other evils inevitable in the somewhat overdone condition of business all over the world, the importing business would, from a banker's point of view, be reasonably healthy if this particularly bad element were removed. Our very large foreign business causes us to be interested, at times, in products from all portions of the globe, and these interests have required more than usual care during the past year. The folly of trying to corner raw products, and the disturbing effects of such attempts upon the operations of legitimate traders, have been shown in the most marked manner by the collapse of huge speculations in wheat, cotton, coffee, tin, etc. We are pleased to say that we have passed through these troubles without loss. It is, perhaps, not worth while to try and forecast the future. The prospects for the fall wheat are, as you know, indifferent, and other crops suffered for want of rain, but the crop prospects on the whole are now fairly good. Importations have doubtless been much curtailed, although probably not enough, and a severer warning than we have yet had may be necessary before over-production in certain kinds of manufactures is sufficiently lessened. It is clear that unceasing vigilance will have to be observed by all classes of business men for some time to come in the importation and manufacture of goods, the extending of credit and the collection of debts. But if we will take our lessons seriously enough all will go well, and we will be none the worse in the end for the storm we have passed through.

Mr. Wardrop—Would the general manager be kind enough to inform us if the Contingent Fund shown last year as \$455,000 has been used?

Mr. Walker—Not all of it. There is something in the neighborhood of \$300,000 remaining at the credit of the fund, but I do not think it is wise to look upon it as an asset of the bank. I said something to the shareholders last year on this point. We know that the fund is ample, and probably more than ample, to provide for all bad and doubtful debts, but it is much wiser for the shareholders to suppose that the money is lost than to put it forward as a surplus.

Senator Gowan expressed his great satisfaction at the able speeches of the president and vice-president, and the admirable address of the general manager. He said: It is very rare, and I have attended a good many bank meetings, that I have heard so full, candid, and business-like statements as those which have now been given to the shareholders. I do not entirely agree with the general manager on some of the broad points he has discussed, particularly in connection with the Savings Banks, but from a banker's point of view he is no doubt quite correct. I have attended, as I have said, a good many meetings of the Bank, but I have never heard statements that commend themselves to my judgment, for practical sense and straightforward candor, as those which have been brought before us to-day. I hope that everyone here will

be as satisfied as I am with the straightforward and thoroughly business-like statements we have heard. When the directorate does not hesitate to take into its confidence the stockholders, I always think it is a very good sign. Nine and a quarter per cent. seems a small return to make on our capital, but if it is compared with other institutions it may be considered fair, and on the whole I must say that I think it is satisfactory. The year has not been a favorable year, and the contingencies that have arisen have been calculated to affect the business of banking and to diminish the profits. It has certainly involved greater watchfulness on the part of the management. The questions asked have been satisfactorily answered, and I think the tone of the meeting shows that the confidence which is felt in the bank in my part of the country is felt very generally elsewhere.

With regard to the Contingent Account, of course its very name implies that the fund is there for any contingencies that may arise. In other institutions large sums have been saved on such appropriations, and it may be so with regard to this Contingent fund of ours, but, like Cicero, our point of view about the account should be this, "Hope for the best, be prepared for the worst," and make up your mind to bear with equanimity whatever happens. (Hear, hear.)

The president—I can assure the Hon. Mr. Gowan that it is very gratifying to us to hear such remarks from so critical a shareholder as himself. We are here to answer candidly any questions which may be put, and we are perfectly ready to afford our shareholders any information to which they are entitled.

No further questions being asked, the resolution to adopt the report was put and carried.

Moved by Mr. W. B. Hamilton, seconded by Mr. M. Leggat, that by-law No. 1, as passed by the shareholders on the 12th July, 1887, be hereby repealed, and the following be and is hereby enacted in its stead:

"The Board of Directors of the Bank shall be eight in number, of whom three shall constitute a quorum. No shareholder shall be eligible as a director unless he holds, and has held for thirty days prior to his election, in his own name and right, and not as a trustee or in other representative capacity, at least five thousand dollars of the paid-up capital stock of the bank, and no director shall hold office as such after he has ceased to be the holder of at least the said amount of paid-up stock. In case a director makes a general assignment for the benefit of creditors, or his estate is placed in bankruptcy or liquidation under the provision of any statute relating to bankruptcy or insolvency, such director shall forthwith cease to be a member of the Board."

—Carried.

Mr. Sheriff McConkey, of Barrie, moved, "That the thanks of the meeting are due, and are hereby tendered, to the president, vice-president and other directors for their careful attention to the interests of the bank during the past year."

The motion was briefly seconded by Mr. John Y. Reid, and was carried unanimously.

Mr. Darling—I can assure you that to receive such an acknowledgment from the shareholders is a great encouragement in the very responsible duties that devolve on us from year to year.

Moved by Mr. George Roach: "That the thanks of the meeting be tendered to the general manager, assistant general manager, and other officers of the bank for the satisfactory discharge of their respective duties during the past year." Mr. Roach, in moving this resolution, spoke as follows: I am sure, after the very lucid statement made by the general manager, the shareholders must feel

a great deal of confidence in the new management. I have had the pleasure of knowing Mr. Walker for many years, and wherever he is known I am sure he enjoys the confidence of moneyed men. I hope that in moving this resolution it will not be out of place to remark that it is very essential we should have the very best men as managers of the institution. We have seen in another quarter a fearful example this year of inefficient bank management, and while we expect from our own officers very important duties, we should also remember that they should be well paid for doing these duties. Good men cannot be too well paid. I have great pleasure in moving the resolution.

The resolution was briefly seconded by Mr. Hugh Ryan and carried.

Moved by Mr. John Scott, seconded by Mr. D. E. Thomson, "That the ballot box be now opened and remain open until three o'clock this day, for the receipt of ballots for the election of directors; the poll to be closed, however, whenever five minutes shall have elapsed without a vote being tendered."—Carried.

The meeting then adjourned.

The scrutineers subsequently reported the following gentlemen to be elected as directors for the ensuing year: Henry W. Darling, Geo. A. Cox, Geo. Taylor, W. B. Hamilton, Jas. Crathern, John I. Davidson, Wm. Gooderham, Matthew Leggat

At a meeting of the newly elected board of directors held subsequently, Henry D. Darling, Esq., was re-elected president, and Geo. A. Cox, Esq., re-elected vice-president.

B. E. WALKER,
General Manager.

THE BANK OF TORONTO.

The annual general meeting of the Bank of Toronto (being the thirty-second since the commencement of business) was held, in pursuance of the terms of the charter, at the banking house of the institution in Toronto, on June 20th, 1888.

On motion, George Gooderham, Esq., was called to the chair and Mr. Coulson was requested to act as secretary.

Moved by Henry Cavthra, Esq., seconded by W. R. Wadsworth, Esq., and

Resolved: "That Messrs. T. G. Blackstock and Alfred Gooderham be appointed scrutineers, and that at the close of the poll they report to the cashier the names of the gentlemen elected Directors of the Bank for the year."

By request of the Chairman the Secretary then read the following report:

The Directors of the Bank of Toronto have pleasure in submitting to the stockholders a statement showing the results of the operations of the Bank for the past year.

The business of the Bank has been well maintained during the year, both at the head office and branches, and although circumstances rendered it desirable to keep the reserve of available assets at a larger figure than usual, the profits realized are such as the Directors believe will be satisfactory to the stockholders.

Your Directors have satisfaction in reporting a considerable sum recovered from debts which had been written off in previous years, which with the surplus profits has enabled them to add \$100,000 to the Rest.

The following is a summary of the results of the transactions of the bank for the year: The balance at credit of Profit and Loss on 31st May, 1887, was.....\$ 20,054 32
Net profits for the

year, after making full provision for all losses and deducting expenses, interest accrued on deposits and rebate on current discounts, am't/g to the sum of...	\$260,460 55
Amount recovered from debts written off in previous years.....	30,000 00
	<u>290,460 55</u>
	\$310,514 87

This sum has been appropriated as follows:

Dividend No. 63, 4 per cent.....	\$ 80,000 00
Dividend No 64, 4 per cent.....	80,000 00
Bonus of 2 per cent.	40,000 00
	<u>200,000 00</u>
Added to rest acct..	100,000 00
Carried forward to next year.....	10,514 87
	<u>110,514 87</u>
	\$310,514 87

Since last annual meeting branches of the bank have been opened at London Petrolia and Gananoque, and the business done at these places has fully met the expectations of the Board.

The various officers of the bank have fulfilled their respective duties to the satisfaction of the Board.

The whole respectfully submitted.
GEORGE GOODERHAM,
President.

GENERAL STATEMENT, 31ST MAY, 1888.

<i>Liabilities</i>	
Notes in circulation	\$ 987,859 00
Deposits bearing interest	\$3,946,073 28
Deposits not bearing interest.....	1,424,794 89
	<u>5,370,868 17</u>
Balance due to other banks.....	201,633 09
Unclaimed dividends	144 00
Half-yearly dividend and bonus payable 1st June, 1888	120,000 00
	<u>120,144 00</u>
Total liabilities to the public..	\$6,680,304 26
Capital paid up ..	\$2,000,000 00
Rest	1,350,000 00
Interest accrued on deposit receipts	38,076 00
Rebate on notes discounted.....	66,820 00
	<u>3,454,896 00</u>
Balance of profit and loss account carried forward..	10,514 87
	<u>\$10,145,715 13</u>

<i>Assets.</i>	
Gold and silver coin on hand ..	\$ 233,233 55
Dominion notes on hand.....	869,433 00
Notes and cheques of other banks ..	193,421 63
Balance due from other banks in Canada.....	55,055 33
Balance due from	

agents of the bank in Great Britain.....	108,038 38
Balance due from agents of the bank in the United States...	274,381 14
Municipal debentures	150,141 13
Total assets immediately available.....	<u>\$ 1,883,604 20</u>
Loans and bills discounted.....	\$8,196,006 15
Overdue debts secured	2,233 94
Overdue debts not specially secured (estimated loss provided for)....	2,592 61
Mortgages on real estate sold by the bank, \$4,629 61; real estate other than bank premises, \$6,648 62..	11,278 23
	<u>\$ 8,212,110 93</u>
Bank premises.....	50,000 00
	<u>\$10,145,715 13</u>

(Signed) D. COULSON, Cashier.

After the reading of the above, it was moved by George Gooderham, Esq., seconded by Wm. H. Beatty, Esq., and

Resolved, That the report of the directors, which has just been read, be adopted and printed for distribution amongst the stockholders.

Moved by Hon. J. R. McGowan, seconded by T. G. Blackstock, Esq., and

Resolved, That the thanks of the stockholders are due and are hereby tendered to the president, vice-president and directors for their attention to the interests of the bank during the past year.

Moved by Henry Covert, Esq., seconded by W. R. Wadsworth, Esq., and

Resolved, That the poll be now opened for the election of directors for the year, and continue open until two o'clock to-day unless a period of five minutes shall elapse during which no vote is tendered, when the scrutineers may declare it closed.

The scrutineers subsequently reported that the following named gentlemen were unanimously elected Directors for the year:—

Geo. Gooderham, Alex. T. Fulton, Wm. H. Beatty, Henry Covert, Henry Cavthra, W. R. Wadsworth, Wm Geo. Gooderham.

The new Board met the same afternoon, when George Gooderham, Esq., was unanimously elected President, and Wm. H. Beatty, Esq., Vice-President.

By order of the Board,
(Signed) D. COULSON,
Cashier.

ONTARIO BANK.

The thirty-first annual meeting of the shareholders of this institution was held at its banking-house in Toronto on Tuesday, the 19th day of June, 1888

Among the shareholders present were: T. R. Wood, W. Glenny (Oshawa), Sir W. P. Howland, W. Alexander, A. M. Smith, Donald Mackay, Jos. Ketonson, O. S. Gzowski, jun., R. K. Burgess, J. K. Macdonald, G. M. Rose, C. C. Baines, W. J. Macdonell, Alexander Nairn, W. Kingston and others.

On motion, duly seconded, Sir W. P. Howland took the chair. Mr. Holland the General Manager, was requested to act as secretary, and Messrs. J. K. Macdonald, W. J.

Maconell and C. C. Baines were appointed scrutineers.

Sir William Howland, the President then submitted the following

REPORT OF THE DIRECTORS.

In presenting to the shareholders their 31st annual report the Directors are pleased to be able to state that the business of the bank continues to progress to their satisfaction.

The net profits, after deducting charges of management, interest accrued upon deposits, etc., and making provision for bad and doubtful debts, were \$151,670 78
 Profit and loss (brought forward from 31st May, 1887) 41,879 98

Which have been appropriated as follows:
 Dividend No. 60, 3 1/2 per cent, paid 1st December, 1887.. \$52,500 00
 Dividend, No. 61, 3 1/2 per cent, payable 1st June, 1888.... 52,500 00
 Quebec Government tax and costs 9,456 71
 Rest 25,000 00
 Contingent account, 50,000 00
 \$189,456 71

Balance of profits carried forward.. \$4,094 05
 The usual inspection of the different branches of the banks have been made during the year.

The branch at Port Perry has been closed, and new offices have been opened at Kingston and Aurora, which already give promise of being desirable acquisitions to the bank's influence.

The officers of the bank continue to discharge their duties to the satisfaction of the Directors.

All of which is respectfully submitted.

W. P. HOWLAND,
 President.

Toronto, 19th June, 1888.

GENERAL STATEMENT.

Liabilities.	
Capital stock paid up	\$1,500,000 00
Rest	550,000 00
Balance of profits carried forward..	4,094 05
Contingent acc't..	50,000 00
Dividends unclaimed	3,551 96
Dividend, No. 61, payable June 1, 1888	52,500 00
Reserved for interest due depositors, exchange, etc.	61,414 51
Rebate on bills discounted	33,586 24
	\$2,255,146 76
Notes in circulation	912,529 00
Deposits not bearing interest....	1,717,527 73
Deposits bearing interest	3,064,807 67
Balance due banks in Great Britain	162,772 75
Balance due banks in Canada	66,178 09
Total liabilities to the public..	5,923,815 24
	\$8,178,962 00

Assets.	
Gold and silver coin	\$222,871 46
Gov't demand notes	483,069 00
Notes and cheques of other banks..	284,053 75
Balance due from Banks in Canada	85,373 95
Balance due from banks in the United States	107,891 00
Gov't securities and municipal and other debentures	413,770 58
Total assets immediately available	\$1,597,029 83
Bills discounted current and advances on call..	6,124,970 59
Overdue debts secured	74,742 25
Overdue debts not specially secured (estimated loss provided for)...	84,782 82
Real estate	36,705 67
Mortgages on real estate sold by the bank	97,742 25
Bank premises (including furniture, safes, etc).	8,428 31
Other assets not included under foregoing heads	170,037 95
	59,264 58
	\$6,581,932 17
	\$8,178,962 00

C. HOLLAND,
 General Manager.
 Ontario Bank, Toronto, 31st May, 1888.

After explanations from the President on the business of the bank and the different items in the report, he moved its adoption, seconded by Donald Mackay, which was duly carried.

Resolutions were also passed thanking the President, Directors and officers of the bank for their attention to the interests of the institution during the year.

The meeting then adjourned for the election of Directors.

The ballot being taken the scrutineers declared the following gentlemen duly elected: Sir W. P. Howland, Donald Mackay, A. M. Smith, G. M. Rose, Hon. C. F. Fraser, R. K. Burgess and G. R. Cockburn.

The new board met the same afternoon, when Sir W. P. Howland was elected President and Donald Mackay, Esq., Vice-President, by a unanimous vote.

IMPERIAL BANK OF CANADA.

The thirteenth annual general meeting of the Imperial Bank of Canada was held, in pursuance of the terms of the charter, at the banking house of the institution, Toronto, 20th June, 1888. There were present:—

Messrs. H. S. Holland, T. R. Merritt (St. Catharines), T. R. Wadsworth (Weston), Robert Jaffray, Hugh Rynn, E. B. Osler, R. H. Ramsay, J. W. L. Foster, John Bain, Q. C., S. Nordheimer, David Kidd (Hamilton), I. J. Gould (Uxbridge), Rev. E. B. Lawler, George Robinson, W. T. Kiely, John K. Fiske, James Mason, Robert Thompson, R. Wickens, John Stuart, G. M. Rose, Robt. Beaty, A. McFall (Bolton), D. R. Wilkie, etc., etc.

The chair was taken by the president, Mr.

H. S. Howland, and Mr. D. R. Wilkie was requested to act as secretary.

The secretary, at the request of the chairman, read the report of the directors and the statement of affairs.

THE REPORT.

The directors beg to submit to the shareholders the thirteenth annual balance sheet and statement of profits for the year ended 31st May, 1888.

Balance at credit of account 31st May, 1887, brought forward..	\$29,749 44
Profits for the year, after deducting charges of management and interest due depositors, and writing off all losses	172,513 14
	\$202,262 58

From which has been taken:

Dividend No. 25, 4 per cent, (paid 1st December, 1887) ..	\$60,000 00
Dividend No. 26, 4 per cent, (paid 1st June, 1888)	60,000 00
	\$120,000 00
	\$82,262 58

Written off bank premises and furniture account.....	\$10,000 00
Carried to contingent account	10,000 00
Carried to rest account.....	50,000 00
	70,000 00

Balance of account carried forward	\$12,262 58
--	-------------

Rest Account.

Balance at credit of account, 31st May, 1887	\$550,000 00
Transferred from profit and loss account	50,000 00

Balance of account carried forward.....	\$600,000 00
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The business of the bank shows a steady and satisfactory growth, and the profits for the year have enabled your directors to pay the customary dividends and to place \$50,000 to Rest Account, which account now amounts to \$600,000, and represents the equivalent of forty per cent. of the capital of the bank.

The last harvest in Manitoba exceeded in quantity and value the highest expectations, and its results have compensated in a great measure for the deficiency for the same period in the crops in other provinces. The continued growth and prosperity of the North-West is both gratifying and encouraging.

The proposed reduction by the Dominion Government of the rate of interest upon the deposits in the Post office and Government savings banks, when carried into effect, must prove very beneficial to all legitimate business enterprise in Canada. The payment by the Government of an abnormally high rate of interest upon deposits payable at call entails by its attractiveness serious financial responsibility upon the country, involves a heavy unnecessary tax upon the public at large, tends to the withdrawal of capital from its natural channels, and places the agricultural, manufacturing, and labor interests of the Dominion at a serious disadvantage in their competition with similar interests elsewhere.

As may be observed by the statement, the Bank continues to hold a large proportion of its reserves in immediately available assets.

The present business and prospects of the Bank justify your directors in believing that a

further addition to its capital may be in the near future in the interests of shareholders, and a by-law will be presented for your approval, authorizing an increase in the capital of the Bank by any sum not exceeding \$500,000. This authority need not be acted upon, but will furnish your directors with the necessary powers should they find any increase expedient.

The officers of the Bank continue to perform their respective duties to the satisfaction of the Board.

All of which is respectfully submitted.

H. S. HOWLAND,
President.

GENERAL STATEMENT, 31ST MAY, 1888.

Liabilities.

Notes of the Bank in circulation	\$1,063,621 00
Deposits bearing interest (including interest accrued to date)	4,449,459 02
Deposits not bearing interest	1,194,150 60
Due to other banks in Canada	2,393 85
Total liabilities to the public	\$6,709,624 47
Capital stock paid up	1,500,000 00
Reserve fund	600,000 00
Contingent account	21,637 13
Dividend No. 26, payable 1st June, 1888, (4 per cent.)	60,000 00
Former dividends unpaid	779 52
Balance of profit and loss account carried forward	12,262 58
Total	\$8,904,303 70

Assets.

Gold and silver coin current	\$320,426 71
Dominion Government notes	594,836 00
Notes of and cheques on other banks	199,534 83
Balance due from other banks in Canada	365,472 54
Balance due from agents in foreign countries	273,167 98
Balance due from agents in United Kingdom	83,241 02
Dominion of Canada debentures	164,665 96
Province of Ontario securities	435,150 31
Municipal and other debentures	326,161 54
Total	927,977 81
Loans on call, secured by debentures and other securities	496,439 33
Total assets immediately available	3,259,096 22
Loans, discounts, or advances on current account to municipal and other corporations	583,820 15
Other current loans, discounts, and advances to the public	4,708,626 29
Notes discounted overdue, secured	61,472 74
Notes discounted overdue, unsecured (estimated loss provided for)	14,837 89
Real estate, the property of the Bank, (other than Bank premises)	58,428 04
Mortgages on real estate sold by the bank	37,493 85
Bank premises, including safes, vaults, and office furniture, at head office and branches	144,426 67
Other assets, not included under foregoing heads	36,101 85
Total	\$8,904,303 70

D. R. WILKIE, Cashier.

The report was adopted. Messrs. R. S. Cassels and R. Beaty were appointed scrutineers.

The by-law authorizing an increase in the capital stock of the Bank by five hundred thousand dollars was approved of and adopted.

The usual votes of thanks were passed to the president and directors, also to the cashier and other officers, for their attention and zeal in promoting the interests of the Bank.

The ballot was then taken for the election of directors, which resulted in the election of the following shareholders, viz: Messrs. H. S. Howland, T. R. Merritt, Wm. Ramsay, T. R. Wadsworth, Hon. Alex. Morris, Robert Jaffray, Hugh Ryan.

At a subsequent meeting of the directors Mr. Henry S. Howland was elected president, and Mr. Thomas R. Merritt vice-president, for the ensuing year.

VILLE MARIE BANK.

The annual general meeting of the shareholders was held at noon on Wednesday, June 20th, the president, Mr. W. Weir, in the chair, when the following report was submitted:—

REPORT OF THE DIRECTORS TO THE SHAREHOLDERS.

GENTLEMEN,—The directors have the honor to submit the following report of the result of the operations of the year ending 31st May, 1888:—

The balance remaining at credit of profit and loss account on the 31st May, 1887, was	\$ 2,463 71
The net profits of the year amounting to	38,217 19
Making a total of	\$40,680 90

Appropriated as follows:—

Dividend of 3½ p.c., payable 1st June, 1887	\$10,745 05
Dividend of 3½ p.c., payable 1st June, 1888	16,745 05
Carried to contingent account	4,100 00
Balance remaining at profit and loss account	3,090 80

It will be seen by the general statement of the cashier, that the business of the bank has increased largely during the year. In view, however, of the somewhat unsettled state of affairs in Ontario, the directors felt it to be their duty to act with extreme caution in granting discounts, and to hold during a considerable part of the year a more than usual amount of funds immediately available, and the net profits do not, therefore, show a corresponding increase. A better feeling now prevails, and the Bank's funds have been loaned at remunerative rates, giving assurance of good results for the current year.

The cash, books and securities, both at the head office and the branches have been carefully inspected as usual, and the directors have every reason to be satisfied with the faithful and intelligent manner in which the cashier, agents and other officers have discharged their respective duties.

All of which is respectfully submitted.

W. WEIR,
President.

Montreal, 20th June, 1888.

GENERAL STATEMENT.

Assets.

Specie	\$19,288 43
Dominion notes	34,801 00
Bills and cheques on other banks	52,917 75
Due by other banks in Canada	35,779 61
do. do. in foreign countries	16,036 65
Loans secured by stocks, etc.	11,775 74

Loans on demand to corporations	2,878 00	173,477 18
Discounts, current	1,082,847 12	
Notes due not specially secured	33,320 08	
Other debts due & not specially secured	22,508 05	
Overdue and secured	30,013 55	
Total	1,168,688 80	
Real estate	67,334 79	
Bank premises at agencies	21,383 02	
Mortgages on properties sold by the bk.	8,211 00	
Other Mortgages	11,568 94	
Other assets including stock held by the bank	289,718 11	
Total	398,216 46	

\$1,740,382 44

Liabilities.

Capital subscribed \$500,000 paid up	\$478,430 00	
Reserve fund	20,000 00	
Profit and loss	3,090 80	
Total	501,520 80	
Circulation		425,815 00
Federal Government deposit on demand		24,586 56
Other deposits on demand		152,507 30
Other deposits bearing interest		616,495 30
Other liabilities		2,712 43
Dividend payable 1st June, 1888		16,745 05
Total	\$1,740,382 44	

U. GARLAND,
Cashier.

Montreal, 30th May, 1888.

In proposing the adoption of the report, the president remarked that it was not necessary for him to discuss at length the financial situation. This had been done early in the month by those having better opportunities of forming an opinion, and will be further discussed to-day in other quarters. As regards this province where all our agencies are, and where nine-tenths of our paper is payable, engagements have been fairly met. The grain crop of last season was light, and this to some extent affected business unfavorably, but the grass and hay crops, the most important in this province, were generally good, and as a consequence the local and export hay trade as well as business in horses, cattle, butter and cheese was fairly prosperous. The trade in sawn lumber was moderately active and promises well for the current year, nearly all our customers having already sold a large part of their summer output. The heavy snows and spring rains enabled lumbermen to bring forward their logs in good season and without having to leave many in the woods or on the river banks. The harvest outlook in this province promises an abundant hay crop, but the grain crops are late and much will depend upon the weather during the next three months. Coming to the more immediate business of the bank the president remarked that, as stated in the report, the directors had continued the policy of extra caution referred to last year, but which it was then hoped might soon be relaxed. Early last summer rumors were rife of troubles which were aggravated by the suspension of two Western banks, and a run upon the Federal, without apparently any just cause, but of so serious a character as to call for the aid of other banks, and ultimately a decision to liquidate its affairs.

In spite of these disturbing causes, it is satisfactory to see good dividends paid by most Canadian banks, and in many cases substantial additions made to the rest accounts. For ourselves, a large part of our surplus earnings have been applied to establishing new agencies, never remunerative at the outset, and to meeting considerable losses on a portion of real estate taken over from the old management in 1881, and now disposed of. As the bank's remaining properties are good, and as neither its capital nor circulation will admit of more agencies, we may reasonably look forward to being able at an early day to add to our Reserve Fund, all the more necessary as business increases. The president then referred to the progress made during the last seven years, being the period of the present administration, the figures being as under:—

	Circulation.	Deposits.	Current Loans.
January, 1881..	\$ 53,186	\$267,240	\$ 352,286
May, 1888	425,815	793,589	1,082,847

Since 1881 the bank has paid regular dividends, the first seventeen months at the rate of 5 per cent., one year at 6 per cent., and during the last five years a regular 7 per cent. dividend. There is no doubt, the president continued, that if we could have arrived at the figures quoted without the cost of establishing and maintaining branch offices, the net profits would have been much larger, as is the case of many English and American banks, but in this city the competition is so keen for deposits on the one hand, and for good mercantile paper on the other, that such a result is out of the question. The development of our agencies is, therefore of vital importance. In concluding his remarks the president announced his intention of taking a two months holiday and visiting his native country (Scotland) after an absence of 46 years.

On the motion of the chairman, seconded by Mr. J. G. Davie, the report was unanimously adopted.

Mr. E. Lichtenheim, seconded by Mr. John L. Cassidy, proposed a vote of thanks to the president and directors which was heartily carried.

The president then proposed a vote of thanks to the cashier, agents and other officers of the bank, and in doing so paid a high compliment to their ability and zeal; the motion being duly seconded was unanimously adopted.

Mr. U. Garand replied briefly, thanking the meeting on behalf of his confreres and himself, and stating that if they had succeeded in discharging their duties satisfactorily, much was due to the constant supervision of the board and to its readiness at all times to give good counsel and advice.

Before proceeding to the election of directors the president stated that Mr. John McDougall had sent in his resignation as a director, owing to the state of his health. His loss will be greatly felt, as he had taken great interest in the success of the bank, of which he is one of the largest shareholders. He also added that on personal grounds the directors regretted the cause which had led to his resignation.

The meeting then proceeded with the election of directors with the following result:—W. Weir, J. G. Davie, W. Szachan, U. Garand and Godfrey Weir.

A vote of thanks was then passed to the scrutineers.

At a subsequent meeting of the board Messrs. W. Weir and J. G. Davie were re-elected president and vice-president respectively.

JACQUES CARTIER BANK

The annual general meeting of the shareholders of La Banque Jacques Cartier was held on Wednesday the 20th at the offices of the bank.

Mr. A. Desjardins having been called to the chair, and Mr. A. de Martigny requested to act as secretary, the report of the last meeting was read and approved. The president then read the directors' report for the year just concluded, as follows:

TO THE SHAREHOLDERS OF THE JACQUES CARTIER BANK.

Gentlemen,—The board of directors have the honor to lay before you the annual report giving the result of the bank's business for the year ended 30th May last:—

Balance of profit and loss on the 31st May, 1887.....	\$ 8,022 00
Profits for the year ending 31st May last after deducting expenses of administration and to cover any losses.....	39,200 19
	<u>\$47,222 19</u>

From which is to be deducted:	
Dividend 3 p.c. payable 1st December, 1887.....	\$15,000 00
Dividend 3½ p.c. payable 1st June, 1888.....	17,500 00
Paid for provincial taxes for the last five years.....	3,600 00
	<u>36,100 00</u>

Leaving a balance of.....\$11,122 19

The year just concluded has been particularly satisfactory to the directors since they can announce that the bank has seen the successful termination of the last of important suits, which, since 1876, paralyzed a large share of our capital and caused the yearly spending of a large amount of revenue in heavy costs. The bank has maintained its capital intact and has a reserve fund of \$140,000, equal to 28 per cent. of its capital. And since last year we have appreciated the advantage of this condition of affairs. The gross receipts have been larger than in preceding years, so that after having amply provided for the charges of administration, legal costs and losses made or to come, paid the provincial taxes for five years and left a contingent fund of \$11,122.19, we have been able to increase the dividend paid to shareholders for last year to 6½ per cent.

The head office and various branches of the bank were inspected not only by the official, whose special duty this is, but also by the directors; large benefits are received from these branches which are yearly increasing. Pressing requests have been made for the establishment of new branches in important localities and one was opened this year in St. Sauveur, of Quebec. The arrangements made in this connection give us already a foothold in the city of Quebec, and the results of this branch promise exceedingly well. We have closed the agency at Plessisville, but have left correspondents who will continue, with additional guarantees and less cost, the business already begun.

Your directors desire to testify to the zeal and intelligence with which the cashier and the other officers of the head office and branches have fulfilled their duties.

The whole respectfully submitted.

ALPH. DESJARDINS, President.
Montreal, 20th June, 1888.

Statement of the Banque Jacques Cartier, 30th May, 1888.

LIABILITIES.	
Capital.....	\$ 500,000 00
Reserve fund.....	140,000 00

Profit and loss account	11,122 19	
		<u>151,122 19</u>
Semi-annual dividend payable 1st June, 1888..	17,500 00	
Semi-annual dividend unclaimed.....	1,490 88	
		<u>18,990 88</u>
		<u>670,113 07</u>

Notes in circulation.....	409,735 00	
Deposits not bearing interest....	620,972 87	
Deposits bearing interest.....	506,818 03	
Deposits by the Federal Government.....	29,710 76	
Deposits by the Provincial Government.....	50,000 00	
Balance due other banks in Canada.....	2,341 93	
Other debts.....	9,280 13	
	<u>1,628,858 72</u>	
		<u>\$2,298,971 79</u>

ASSETS.		
Specie	\$ 17,766 83	
Dominion notes..	53,356 00	
Notes and cheques on other banks.....	57,115 21	
Balances due by other banks in Canada.....	101,206 91	
Balances due by foreign banks..	14,276 10	
Balances due by agencies of the bank and by other agents in the United Kingdom.....	7,663 38	
	<u>251,384 43</u>	
Bills discounted and current....	1,411,814 51	
Bills due not specially guaranteed	2,820 72	
Bills due and guaranteed	61,507 13	
Various securities.....	71,988 70	
Mortgages on real estate sold.....	34,708 95	
Mine debentures..	200,000 00	
Bank premises....	82,365 00	
Other assets.....	182,382 35	
	<u>2,047,587 38</u>	
		<u>\$2,298,971 79</u>

A. DE MARTIGNY, Cashier.

Moved by Mr. Desjardins, (the president) seconded by Mr. Hamelin, (vice-president):—That the report as read be approved and printed for the use of the shareholders. Carried.

Moved by Mr. O. Melancon, seconded by Dr. A. T. Brosseau, That the thanks of the meeting be tendered to the president, vice-president and directors for the services they have rendered to the bank during the year recently closed. Carried.

Moved by Dr. A. T. Brosseau, seconded by Mr. O. Melancon, That this meeting is pleased to learn of the satisfactory manner in which the cashier, the managers of the branches and other officers of the bank have discharged their duties. Carried.

The president having requested Messrs. Claude Melancon and F. X. Mayotte to act as

Leading Wholesale Trade of Montreal

CARSLEY CO. AND CO.

WHOLESALE

DRY GOODS

MONTREAL.

We respectfully call the attention of the trade to our complete stock of

SMALL WARES

Braids

Of all Kinds and

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BUTTONS!

BUTTONS!!

Pearl, Ivory, Metal and Jets.

GENTS' FURNISHINGS

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

TIES!

TIES!!

TIES!!!

Silk Handkerchiefs

In great variety.

Umbrellas! Umbrellas!

Letter orders promptly attended

CARSLEY & CO.,

113 St. Peter Street,

MONTREAL,

AND

18 Bartholomew Close,

LONDON, ENGLAND.

scrutineers, the election of directors was proceeded with. After the summing up of the vote the following were declared to have been elected: Messrs. A. Desjardins, A. L. Hamelin, J. L. Cassidy, L. Huot and A. L. de Martigny.

At a subsequent meeting of the new board of directors, Mr. A. Desjardins was re-elected president and Mr. A. S. Hamelin vice-president.

Financial.

MONTREAL, Thursday Evg, 28 June, 1888.

During the week money has tended steadily towards greater ease. Call loans have been made as low as 3 per cent. but at the time of writing (owing to the proximity of the end of the month) the smaller banks are calling in their funds and new money cannot be got under 4 per cent. This of course is only a temporary spurt and it is predicted money will be had at 2 per cent. on call before the end of the summer. It is now evident that the Government's action in borrowing money in England before it was absolutely wanted was a financial blunder. After the most strenuous efforts Mr. Foster could only succeed in placing five out of the fourteen millions with our city banks and that at only 1 1/2 per cent. Considering that the country is paying 3 per cent for this money, the transaction does not show any marked degree of commercial ability on the part of the Treasury. Remittances show a shade of improvement, as the summer purchases put money in the retailer's tills, but still they are not what they should be and the number of small failures throughout the country is far larger than is usual at this season of the year. Sterling exchange is quiet with sixties at 95-16 @ 7-16 between banks and 9 1/2 @ 1/8 over the counter. Demand 9 11-16 @ 1/4 and 9 1/2 @ 10. Cables 10 1/2 @ 1/2. Posted in New York 4 87 1/2 and 4, 89 1/2. Actual 4 86 1/2 @ 7 and 4, 88 1/2. Cables 4, 88 1/2. New York funds are at 1/4 @ 1-16 discount between banks and 1/2 @ 1/2 premium over the counter. The local stock exchange has shown an advancing tendency all week and a fair volume of trade has been done. Under the influence of cheap money, better crop reports and the scarcity of stock for speculative purposes, the "bulls" have advanced prices steadily and although the market closes softer it is evident that the "bear" element is still afraid to venture. But at the same time it is evident that a feeling exists that stocks have advanced beyond their real value, and prominent brokers say the feeling in the street is really "bear." It would take very little to bring the market down with a run; and the knowledge that nothing is so likely to happen as the unexpected has led the older speculators to stand from under. This has led to a cautious feeling which has restricted the volume of sales somewhat and there is an evident tendency to await developments.

Banks.	No. Shares.	Highest price.	Lowest price.	Average same week 1887.
Commerce	1342	119	116 1/2	118
Merchants	291	136 1/2	134 1/2	131 1/2
Montreal	337	214 1/2	210 1/2	231
Ontario	127	123	119	121 1/2
Peoples	26	105	104	111 1/2
Quebec	33	116	114 1/2	114 1/2
Toronto	25	210 1/2	210 1/2	206 1/2

Miscellaneous.	No. Shares.	Highest price.	Lowest price.	Average same week 1887.
Can. Cotton Co.	50	29	29	75
Can. Pacific	100	56 1/2	56 1/2	60 1/2
Gas	550	209 1/2	209	217
Montreal S't Ry.	12	205	200	221
Richelieu	1380	50 1/2	47 1/2	57
Telegraph	2452	90 1/2	89	93 1/2

ARCHITECTS!

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

DECORATORS!

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

FERGUSON, ALEXANDER & Co.

Lead, Color and Varnish Works
MONTREAL.

MONTREAL WHOLESALE MARKETS.

MONTREAL, Thursday Evg, June 28, 1888.

The reports received indicate much the same condition of trade as before. Orders are more regular and in some lines perhaps more numerous as the season advances, storekeepers having been running on light stocks all the spring and early summer. The weather has been favorable for the crops, and the appearance of the country is promising. Payments, however, are backward, and renewals are expected to be more frequent than desirable until the new crop places money in the hands of farmers.

ASHES.—Receipts have been fair during the week. Sales of first pots at \$4.20 @ \$4.25, and a few seconds at \$3.90; this sort are scarce and wanted. Pearls, 30 brls. first sort sold at about \$7.25 per 100 lbs. Receipts since 1st January, 1873 brls. pots, 257 brls. pearls. Deliveries, 1759 brls. pots, 247 do pearls. Stocks in store at 8 p. m. 27th June, 529 brls. pots, 16 do pearls.

CANNED GOODS.—The sale is reported of a round lot of tomatoes (old pack) at about \$1. The pack of new lobsters is likely to be under

J. MACLAREN & Co.

LUMBER

Merchants * and * Manufacturers,
OTTAWA,
 DEALERS IN **SAWED** and
Dressed Lumber
 DOORS, WINDOW SASHES,
 Blinds, Mouldings and House Finish

Orders for work not in stock Promptly Attended to

Estimates Furnished on Request

MacLaren's Mills,
OTTAWA, ONT.

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.

the average. Sales are reported at \$5.25 to arrive. Some packers want \$5.50. They are no free offerings for this market, as considerable are going forward to the other side, where they are called for. It is early yet to speak about mackerel, but the catch is in progress and some have been sold. New salmon sold to arrive some months ago is arriving. What is called "white" salmon is selling 5c to 10c per dozen below other sorts.

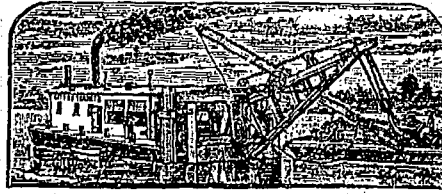
DAIRY PRODUCE AND PROVISIONS—A "bull" movement in cheese has again sent prices up. As high as 9½c was paid in Peterborough, which is away ahead of prices in Utica and Little Falls where only 8c to 8½c was given. The market is seriously disturbed by the intrigues of operators, some of whom are said to be resorting to Sunday buying. Other operators decline to follow the rise, and it looks as if the "bull" speculators will get more cheese than they want. On this market it is stated that 8½c has been made for white and 9½c for choicest colored. These are fancy prices and do not take in the bulk of the offerings by any means. Butter is quiet and lower, with no export outlet. Dealers report an increased make of creamery butter, and there seems to be plenty of it available at 19c @ 20c. Eggs 14c @ 14½c. Pork in good demand; lard slow; all meats going out fairly. Pork easier in Chicago at \$13.67½ June and July, \$13.77½ August. Lard down to \$8.20. June, \$8.22½ July, and.

DRUGS AND CHEMICALS.—A few changes will be found in our drug list, morphia, opium and quinine being easier. Chemicals are dull ex-

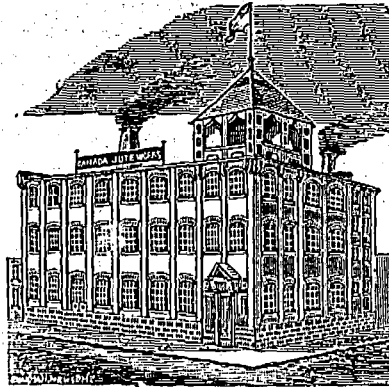
M. BEATTY & SONS,

WELLAND, ONT.

Dredges, Derricks, Steam Shovels,



Hoisting Engines,
 Horse Power Hoisters,
 Stone Derrick Irons,
 Centrifugal Pumps
 And other plant for Contractors' use.



BAGS,

JUTE OR COTTON
 ALL QUALITIES AND SIZES;
 LOWEST POSSIBLE PRICES.

Also Hessians, Twines, Buckrams, Paddings, &c.
 Send for Samples and Quotations.

THE CANADA JUTE CO.
 [LIMITED]
 17, 19 and 21 St. Martin Street,
MONTREAL.

FOR SALE.

We will sell either of the
STEAM ENGINES

Now in use in this office. One is a **WESTINGHOUSE, 15 h. p.**, 400 revolutions a minute; the other is an ordinary horizontal of **12 h. p.**

JOURNAL OF COMMERCE,
 303 & 305 St. James St.,
Montreal.

cept for caustic soda of high test, 74 per cent, which has all been bought in Liverpool for immediate delivery. The other grades are without improvement. Soda crystals are easier again.

Dry Goods.—Travellers who are still out for the sorting and early fall trade, report a better feeling among buyers, and prove it by the increased size of their orders, showing that as the season wears on faith in the future improves. The city trade has been good as it always is prior to the holidays. So far as the suburban trade is concerned, it has kept better so far this month than last year, and the traders, commercially speaking, are in a better condition than they have been for years. There have been fewer failures among them, and consequently less bankrupt stocks to be sold in competition with legitimate sold goods. Remittances are as erratic as ever. The fourth of July is looked forward to with some little anxiety, as there is considerable paper maturing about that date, and already there are people renewing, and signs of more doing so. The country trade has been generally poor to date, and some houses refrain from expressing anything but doleful views.

-ALL-

Competitors acknowledge the superior value of

"Rising Sun" Ball Blue,
 "Syndicate"
 "Laundress' Friend" Square Blue;
 And our **FIFTY DIFFERENT GRADES of Ultramarine in Dust.**
BEÜTHNER BROS.,
 821 Craig Street, - - - Montreal.

FLOUR AND GRAIN.—While values are pretty much the same as last week the tone of the flour market is easy and favors buyers, some holders who bought for a rise, which didn't come being more willing to meet purchasers. Other sellers keep firm, and think their flour will all be wanted. Some mills in the country have shut down, but trade is generally dull at this season and this is not unusual. Canada wheat has certainly not been so scarce for some years, and this year there has been no assistance from foreign markets to keep prices up. England does not want our flour because she gets her breadstuffs at the moment cheaper from Russia, India and other countries. Even the States are being beaten by their foreign competitors. Newfoundland continues to draw considerable flour from the States, and is getting a proportion through Montreal houses operating west, the tariff being the same on Canadian and American flour. Our tariff does not permit the use of American flour for ordinary use at present prices. At the respective quotations for flour and grain the mills in Canada can make little or no profit, and this state of things may continue until the new crop comes in. The usual jobbing trade is reported this week in both grain and flour. Some No. 1 Northern



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



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

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

has been sold at a trifle less money. Peas firm and oats about steady. Ocean freights dull and unchanged. The Chicago markets were stronger at writing with June wheat at 80½c and July at 80½c. Corn firm at 48½c June and July. British markets quiet and easy. Canadian peas 5s 9½d.

FUEL.—There have been large arrivals. Freights on American anthracite have advanced and dealers say prices will advance next month.

GREEN FRUITS, ETC.—Lemons continue firm in sympathy with prices ruling in the States. Bananas plentiful and cheaper. Canadian strawberries are now coming to market in considerable quantities. With present hot weather the bulk of the crop will be marketed in little over a week. Lemons \$6.50@7 per box. Oranges \$9@10 per case, in boxes, \$5@5.6. Dates, 4c, according to quality. Tunis on stalk 12c lb. Bananas, Aspinwall, \$1.75@2.50 per bunch. Red bananas \$1.25@2; Jamaicas \$1.50@2. Egyptian onions, \$5@6 per bag of 175 lbs. Bag figs, 4c@4½c; 1 lb boxes 9c per lb; 10 to 14 lb boxes 10c@13c. Filberts, 9c; walnuts 14c; peanuts 8@9c; pecans 9½@10c; almonds, 13@14c; Brazils 13c; coconuts, \$4.50@5 per 100. Bermuda tomatoes, \$4@4.50 per crate. Strawberries 7@8c box. Cabbage \$3.50@4 per brl. Cucumbers, \$4.50@5 per crate. Pineapples \$1.75@2.40 per dozen as to size and quality.

GROCERIES.—The ordinary distributive trade is reported, with only the usual stir in mo-

JOCKEY CLUB



BITTERS

THE NEW ENGLISH TONIC!
SOLD BY
Dufresne & Mongenais, Montreal,
Sole Agents for the Province of Quebec.

For Sale.

(To make way for greater power)

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

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

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

lasses at this season to draw particular attention to. Probably 1,000 puncheons have been sold within the week. Large purchases have been made in New York on Canadian account, which will cost nearly 35c to bring it on. It is said these will amount to 800 puns. A cargo of 500 puns has been under offer and a bid of 34½c was refused. Cables from Barbadoes say the market has advanced there to 15c. The holder of some Ouba in this market wanted 30c, but at last writing it was reported the sale would probably be closed at a fraction less. Shipments from Barbadoes at the opening were large, but the available supply was cleared comparatively early. It is possibly too soon to estimate total shipments as compared with former years, but holders think the demand will cover all offerings. One representative who recently cabled for three cargoes could only secure one. At the opening of the season the Montreal and Quebec markets were bare, and the new stuff went into consumption at once. Sellers put forward these facts in predicting higher figures. The demand is, no doubt, partly speculative, country buyers not being inclined to risk shipments during the heated term. The tea market is quiet, particularly for Japans, some of the first shipments of which are still in hand. The early teas cost 2½c more for freights than later shipments, and as there was no great scarcity, buyers did

LONDON BUSINESS COLLEGE

28 Years. Awarded beautiful diploma at London Fair for Penmanship, plain and ornamental. Business practice rapid and thorough. Students readily secure good positions. Rapid business writing a speciality. Phonography free. Railway fare allowed. Come to the best. 5,000 students; 170 last year; 50 young ladies. Type writing and telegraphy. Evening class three nights a week.

L. H. GRAHAM, Secretary and Penman. A. J. CADMAN, Principal. Box 40.

THOMAS J. POTTER, AUCTIONEER

1811 Notre Dame Street, MONTREAL.

Sales of Real Estate, Trade Sales, Cargoes Mediterranean Fruits, Lemons, Oranges, &c.—Teas, Groceries, &c.—Underwriters' Sales Damaged Goods, Grain, &c.
Reliable Valuations of Real Estate and also of Household Effects made for estates and others.
Arbitrations for R. R. Companies and others attended to.
Fine Dry Storage (four flats) for Furniture, &c. Good Cellar, &c.
References—Any Bank in Montreal.

New Dominion Paper Bag Co.

Manufacturers of every description of Paper Bags, Shipping Tags, Paper Boxes, Tea Caddies, &c.—Wrapping Papers and Twines, all sizes and weights.
Office and Warehouses, 5 & 10 Waterloo Street, ST. JOHN, N.B. And 221 & 240 Union Street.

not run after them. The O. P. R. teas ex Zambesi, have been distributed pretty freely all round. There is now a slow movement and prices are low, and black teas are firm but the demand for them is also slow and irregular. In coffee, desirable qualities are said to be steady both here and in New York. The low prices in the latter city are said to have reference to medium and poor sorts. No new Rio has reached the market yet. East India and fine coffees are 1s@2s lower in the British market. There is no change in old dried fruit. New Valencias are already offered at 24s f. o. b. Donia for first shipments. Pepper and cloves quiet. Nutmegs firmer. Sago and tapioca are 3d per cwt. dearer on the other side. Sugar unchanged here at the recent advance. The loss on molasses in transit is said to have been unusually large this year.

HIDES AND TALLOW.—The market is steady, but there is no activity. About 500 Toronto cow hides were sold at 6½c and 6¾c, but sales generally are small. The local and Quebec demand takes most of the Montreal hides offered. The American green hide market is firm but not active. For dry hides there is scarcely any demand, and stocks are increasing in the States at a rapid rate. Tallow is not quite so firm here, but the Western market keeps up to its former strength.

IRON AND HARDWARE.—During the past week sales of iron and heavy metals have been few and far between. Deliveries from the wharves of goods sold to arrive have been large. The lead market here and abroad has been dull and featureless with the exception of London, which has fluctuated between £12 2s and £12 7s 6d. It is stated that considerable lead has been taken by consumers

— THE —
**EQUITABLE
 LIFE**

Assurance :-: Society

SEARGENT P. STEARNS, Manager

**No. 114 St. James St.,
 MONTREAL.**

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

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

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

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

WILLIAM CAMPBELL,
 (Late of Campbell & Fowler),

MANUFACTURER OF
*Car and Carriage Springs,
 Axles, Edge Tools, &c.*

OF EVERY DESCRIPTION,
 18 & 20 Smythe Street, (near end North Whf.)
SAINT JOHN, N. B.

and speculators at every decline, but still the "short" interest remains large. The West reports a falling off in production. At the seaboard trade in manufactured lead products is dull as compared with last year. The tin market has ruled steady, values showing scarcely any change during the week. London has again eased off from £80 to £79 17s 6d spot and from £80 7s 6d to £80 5s futures. Trading has been of the same moderate proportions as heretofore at New York, transactions at the Exchange including only 40 tons July at 17.75. In a jobbing way there are sellers at 18@18½ cents, according to quantity.

LEATHER AND SHOES.—Business in leather dull on account of the approaching holidays.

KEEP UP YOUR STRENGTH !

Everybody feels the *EXHAUSTING* and *DEBILITATING EFFECT* of the warm weather, and it is the duty of everyone to *SUSTAIN THE STRENGTH* by taking highly nutritious food.



Is pre-eminently a food specially adapted to *This Season of the Year.*
IT GIVES TONE TO THE STOMACH. STIMULATES THE APPETITE
KEEPS THE SYSTEM WELL NOURISHED
 And fortifies it against the *MANY DISORDERS* peculiar to the *WARM WEATHER.*

* *Vice-Regal Decorators and* *
 * * *Florists.* * *

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

Branch: 1766 NOTRE DAME STREET. : : :
 : : : : Conservatories: COTE ST. PAUL.
 Conservatory attached to 86 Victoria Square.

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

E. R. MOORE & CO.
 96 to 104 Mill Street,
ST. JOHN, N. B.
 Manufacturers of
 Cut Nails and Spike, Wrought Ship and Railway
 Spike, Clinch, Pressed and Boat Nails,
 Tacks, Finishing Brads, Shoe Nails, &c.

CANADIAN RUBBER CO'Y,
 OF MONTREAL,
 MANUFACTURERS OF

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

Friday being the festival of St. Peter and St. Paul and Monday Dominion Day, many of the factories will take advantage of the slackness usual at this season, and close down from Thursday night until Tuesday morning. Representatives of English houses have been in the market during the week, seeking to promote a consignment trade and looking over supplies and samples of Canadian leather. They bought little or nothing here, but may do business at Quebec or at other places of production.

OILS.—Answers to telegrams say no seal oil is offering in Newfoundland at former prices as the English market is taking all the offerings. Some holders want as high as 45c.

TORONTO WHOLESALE MARKETS.
 (Revised by Telegraph.)

Toronto, June 28, 1888.
 There is little to be said of wholesale trade. Prospects are fair in view of the improved

**BOURGEAU
 & HERRON**

MANUFACTURERS OF
**COFFEES—
 AND SPICES**

Trade Mills and Globe Mills

Sole Proprietors of the Celebrated
**COOKS' BEST
 BAKING POWDER**

57 College St., Montreal.

condition of crops. There is a moderate sorting-up trade in most lines, and prices continue steady. Payments are still slow, and country merchants find difficulty in making collections. The stock market has been quiet, but bank shares show a considerable advance. Following are the closing bids for stocks as compared with last Thursday:

Banks.	Bid June 21.	Bid June 28.	Loan Cos.	Bid June 21.	Bid June 28.
Montreal...	209	214	Can Per.....	198	198½
Ontario...	116	122	Freehold.....	166	166
Toronto...	208½	208½	Western Can....	183	183
Merchants...	132	133½	Union.....	130	130
Commerce...	115½	118	Landed Credit...	100	100
Imperial...	134	136	Bldg. & Loan...	99	100
Dominion...	218	214	Land'n & Can'd	142	142
Standard...	127	128½	Farmers Loan...	118	118
Hamilton...	130½	131	Ontario Loan...	115½	115½

BUTTER.—The receipts of butter this week have fallen off some, and the market is a trifle firmer. The best qualities are now jobbing at 16½c @ 17c, medium at 14c @ 15c, and inferior at 10 to 12c. Cheese dull and steady, with sales of small lots of new at 9½c to 10c. Eggs quiet and firm; round lots quoted at 14c and case lots at 15c a dozen.

DRUGS.—Trade is quiet and prices steady. Opium is quoted at \$3.50@3.75; glycerine, 23c@27c; iodoform, \$7.50; Howard's quinine,

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.



Confederation Life Association.

The Security offered to Policyholders is *Unsurpassed* by any Company doing business in the Dominion.

Its Progress has been *unexampled* in the history of Insurance in Canada.

Its Policies are *indisputable* after three years and *non-forfeitable* after two years.

Its Profits are *distributed* upon an equitable basis, resulting in very much larger returns to "Ten Payment Life" and "Endowment" Policyholders than under the Uniform Bonus Plan pursued by some Companies.

Intending Insurers will find it for their interest to *examine carefully* its system and terms before insuring elsewhere.

Managers of the Province of Québec, J. K. MACDONALD, Managing Director
H. J. JOHNSTON, Montreal.
Manager for New Brunswick, Major J. MacGREGOR GRANT, St. John.
Manager for Nova Scotia, AUCUSTUS ALLISON, Halifax.

THE FIRE

INSURANCE ASSOCIATION

(LIMITED.)

FRUITS. HART & TUCKWELL

McGill Street, Montreal.

WHOLESALE FRUITS FOREIGN AND DOMESTIC.
Oranges, Lemons, Bananas, Pine Apples, &c., &c.
Apples a Specialty.
Consignments solicited.

58c@60c; German do, 45c@50c; tartaric acid, 58c@65c; cream of tartar, 35c@40c; turpentine, 62c to 65c.

FLOUR AND GRAIN.—Trade in flour dull and prices, although unchanged, are easier. Extras are quoted at \$3.85, and straight roller at \$4.10. Patents rule at \$4.20@4.50, according to quality. *Wheat* very dull and heavy in prices, owing to limited demand. No. 2 hard Manitoba sold the latter part of last week at 95c., and is now quoted at 94c. No. 2 fall and No. 2 red winter very scarce and quoted at \$1.00, the latter offered at 99, to arrive next week, without bids. No. 1 Northern offers at 93c on track to arrive, with 91 bid. No. 2 spring 86c@87c. *Barley* dull with No. 2 quoted at 52½c@53. *Oats* irregular; sales are reported at 51c@51½ on track, the former for light mixed and the latter for heavy. *Peas* dull and nominal at 75c@77c. *Corn* is quoted at 64c@65c, and *Bran* at \$13@14. Ordinary brands of *Oatmeal* are \$5.85, and granulated \$6.10.



Lepage Manufacturing COMPANY. HALIFAX, - - - - N.S.

LEPAGE'S LIQUID GLUE

In handy packages for Carriage makers, Carpenters, Cabinet Makers.

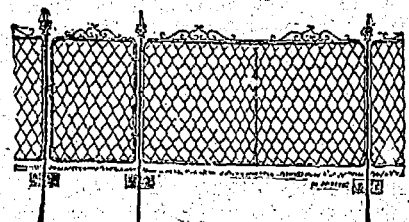
SOLE AGENTS: Gilmour & Co., Montreal Quality Warranted.

GROCERIES—Trade this week fair. Sugars in good demand, with prices firm; yellows 5½c@6½c, and granulated 7½c@7½c. Syrups and molasses scarce and firm. Coffees unchanged. New Japan teas offering; and prices continue firm.

HARDWARE—There is a moderate business with but little change in quotations. Tin weak at 28c@30c for bar and 25c@26c for ingot. Tin plates easier; I. O. Coke \$3.95; I. O. Charcoal, \$4.50@4.65.

HIDES AND SKINS—Dealers have reduced green hides ½c, the best now bringing 5½c. No. 1 cured cows quoted at 5½c@6c. Pelts firm at 20c, and lambskins 30c. *Calfskins* dull at 5c@6½c for green and 8c@9c for cured.

LIVE STOCK—The receipt of cattle during the past week have been restricted and prices



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

are heavy for the class of stock offering. It is difficult to get prime stock. The best sell at 4½c@5c per lb, but must be choice to bring the latter price. Medium to good butchers sell at 4c@4½c. Sheep are quoted at 3½c@3¾c per lb, and lambs bring \$2.50@3.25 a head. Hogs steady; medium to light fat 6½c@6¾, and store hogs 5½c@5¾c.

PROVISIONS—Trade quiet and prices firm. Small lots of long clear bacon sell at 10½c@10¾c and C. C. at 9½c@9¾c. *Smoked Hams* 12c@12½c; *Lard*, American, in pails 11c and tubs 10½c. *Mess Pork* \$17.50@18.00. *Dried Apples* scarce and firm at 7c@7½c, and evaporated at 8½c@9c. *Potatoes* lower; American, new, in barrels at \$3.25@3.50. *Hops* rule at 13c@15c.

WOOL—Supplies are limited and prices maintained: Selected fleeces bring 18c@19c, rejections 15c@16c and Southdown 23c@24c. Pulled wools nominal.

STOCKS AND BONDS.

SURETYSHIP.

The only Company in Canada confining itself to this business.

THE GUARANTEE CO. OF NORTH AMERICA.

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

THE BONUS SYSTEM

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

One-Half per cent. per annum is reached.

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

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

President, - THE HON. JAMES FERRIER.
Vice-President, - SIR ALEX. T. GALT, G.C.M.G.
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Secretary, - JAMES GRANT.
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Managing Director.

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NAME.	Par Value	Capital Subscribed.	Capital paid-up	Rest.	Div. last 6 Ms.	Dates of Dividends.	Per Cent Prices June 28.	Cash value per Sh
Brit. North America...	\$ 2431	\$4,866,666	\$4,866,666	1,101,630	31	April Oct	148	360 1/4
Can. Bank Commerc...	50	6,000,000	6,000,000	600,000	31	June Dec	119	59 50
Central.....	100	500,000	500,000	20,000	31	2 May 2 Nov		
Commercial, Manito...	50	500,000	270,000	100,000	31		100	40 00
Commercial, Windso...	40	600,000	260,000	65,000	31		100	169 25
Dominion.....	50	1,500,000	1,500,000	300,000	5 & 12	1 May 1 Nov	213 1/2	52 50
Du Peuple.....	50	1,200,000	1,200,000	450,000	31	3 Mar 3 Sept	105	57 00
Eastern Townships...	50	1,483,550	1,466,684	30,000	31	2 Jan 2 July	114	57 00
Exchange, Yarmouth...	70	280,000	245,945	30,000	31	1 Feb 1 Aug	82	57 40
Federal.....	100	1,250,000	1,250,000	150,000	31	1 June 1 Dec	60	60 00
Halifax Banking Co...	20	1,000,000	500,000	100,000	31	1 Mch 1 Sept	115	23 00
Hamilton.....	100	1,000,000	1,000,000	350,000	4	1 June 1 Dec	132	132 00
Hochelaga.....	100	710,100	710,100	100,000	31	June Dec	90	30 00
Imperial.....	100	1,500,000	1,500,000	600,000	4	2 June 2 Dec	80	20 00
Jacques Cartier.....	25	1,000,000	500,000	140,000	31	2 Jan 2 July		
London.....	100	1,000,000	219,568		31	2 Jan 2 July		
Merchants' Can.....	100	5,799,200	5,799,200	1,320,000	31	2 June 1 Dec	135 1/2	135 75
Merchants, Halifax...	100	1,000,000	1,000,000	160,000	31	1 Aug 1 Feb	112	119 00
Molsons.....	50	2,000,000	2,000,000	875,000	5 & 22	4 April 1 Oct	144	72 00
Montreal.....	200	12,000,000	12,000,000	6,000,000	5 & 22	4 June 1 Dec	214 1/2	429 50
Nationale.....	50	2,000,000	2,000,000		2	1 May Nov	50	25 00
New Brunswick.....	100	500,000	500,000	350,000	6	1 Jan 1 July	210	210 00
Nova Scotia.....	100	1,114,300	1,114,300	400,000	31	1 Feb.....	142 1/2	142 50
Ontario.....	100	1,500,000	1,500,000	550,000	7	1 June 1 Dec	123	123 00
Ottawa.....	100	1,000,000	1,000,000	310,000	31	1 June 1 Dec	123	123 00
People's of Halifax...	20	600,000	600,000	45,000	24	Feb Aug	99	19 80
People's of N. B.....	50	150,000	150,000	50,000	31	June Dec	115	115 00
Quebec.....	100	2,500,000	2,500,000	425,000	31	April Oct	128	64 00
St. Stephen's.....	100	200,000	200,000	25,000	24	Jan July	210 1/2	210 75
Standard.....	50	1,000,000	1,000,000	340,000	7	1 June 1 Dec	99	99 00
Toronto.....	100	2,000,000	2,000,000	1,350,000	8	2 Jan 2 July	95	57 00
Union, (Halifax)...	50	500,000	500,000	40,000	21	2 June 1 Dec	95 1/2	96 25
Union of L. C.....	60	1,200,000	1,200,000	20,000	31	1 April and Oct	110	110 00
Ville Marie.....	100	500,000	478,430	50,000	31	1 Feb 1 Aug	105	78 75
Western Bank of Can...	100	500,000	380,000	30,000	31	1 Feb 1 Aug	118	59 25
Yarmouth.....	75	300,000	300,000	30,000	31	1 Jan 1 July	90	90 00
Agri. Sav. and Loan Co...	50	630,200	616,374	80,000	31	1 Jan 1 July	118	59 25
Brit. Can. Loan & Inv. Co...	100	1,620,000	322,412	47,000	5	1 Jan 1 July	29	25 00
Brit. Mortg. Loan Co...	100	450,000	288,971	44,000	31	2 July	109 ex-d	29 00
Building and Loan Assoc...	25	750,000	750,000	95,000	31	2 Jan 2 July	120	60 00
Canada Cotton Co.....	100	750,000	750,000		31	May Aug	200	100 00
Canada Landed Credit Co...	50	1,500,000	663,990	160,000	4	2 Jan 2 July	120	60 00
Can. Perm. Loan and Sav...	50	3,500,000	2,300,000	1,180,000	6 1/2	1 Jan 1 July	200	100 00
Can. Sav. and Loan Co...	50	750,000	681,079	150,000	7	1 June Dec	90 1/2	45 45
Dominion Sav. and Inv. Co...	50	1,000,000	873,205	167,000	4	30 July 31 Dec	81	42 00
Dominion Telegraph Co...	50	1,000,000	1,000,000		3	15 Jan and Qly	30	30 00
Dundas Cotton Co.....	100	500,000	500,000		31	May Nov	117	58 50
Farmer's Loan and Sav. Co...	50	1,057,250	611,430	107,126	5	1 June 1 Dec	167	167 00
Freehold Loan and Sav. Co...	100	2,700,000	1,200,000	570,000	31	2 Jan 2 July	119 1/2	119 50
Hamilton Prov. and Loan...	100	1,500,000	1,100,000	200,000	31	2 Jan 2 July		
Home Sav. and Loan Co...	100	1,500,000	1,500,000	68,000	31	2 Jan 2 July		
Hochelaga Cotton Co.....	100	2,000,000	1,000,000		24	atly March-atly	105 1/2	105 25
Huron & Erie Loan Soc...	50	1,500,000	417,000		31	1 Jan July	138	79 00
Huron & Lambton Loan Co...	50	500,000	315,039	47,570	31	2 Jan 2 July		
Imperial Loan and Inv. Co...	100	629,850	625,990	100,300	31	8 Jan 8 July	114	114 00
Landed Banking and Loan...	100	700,000	519,262	60,000	3	2 Jan 2 July		
Land & Can. Loan and Ag...	50	5,000,000	700 00	360,000	5	15 Mch 15 Sept	143	71 50
London Loan Co.....	50	679,700	670,000	53,000	31	31 Dec 30 June	118	59 00
London and Ont. Inv. Co...	100	2,452,700	490,540	105,000	31	2 Jan 2 July	117	117 00
Manitoba Inv. Assoc.....	100	100,000	100,000	3,000	4	Jan July		
Manitoba Loan.....	100	1,250,000	312,500	111,000	31	Jan July	95	95 00
Montreal Telegraph Co...	40	7,000,000	2,000,000		4	2 Jan and Qly	90	36 00
Montreal City Gas Co.....	40	2,000,000	2,000,000		6	15 April 15 Oct	209	83 60
Montreal City Pass. Ry. Co...	50	600,000	600,000		4	6 May 6 Nov	205	102 50
Montreal Cotton Co.....	100	800,000	800,000		2	atly	69	69 00
Montreal Building Assoc...	50	300,000	300,000		0	March-atly	27	13 50
Montreal Loan and Mortg...	50	1,000,000	500,000		31	15 Mch 15 Sept	115	57 50
National Investment Co...	100	1,700,000	418,000	22,500	31	31 Dec 30 June		
N. S. Sugar Refinery.....	500	350,000	350,000		24	2 Jan 2 July	131	650 00
Ont. Indus. Loan and Inv...	50	500,000	274,278	60,000	3	30 June 31 Dec	100	50 00
Ont. Loan and Deb. Co.....	50	2,000,000	1,200,000	300,000	31	1 Jan 1 July	120	60 00
People's Loan and Deb. Co...	50	600,000	564,580	92,000	31	1 Jan 1 July	108 x-d	54 00
Real Est. Loan and Deb. Co...	50	500,000	345,213		3	Jan July	35	17 50
Richelieu and Ont. Nav. Co...	100	1,519,000	1,350,000		3	9 Feb 15 Sept	50	50 00
Royal Loan and Sav. Co...	50	500,000	470,000	57,000	4	Jan July	191	65 00
Starr M'fg Co., Halifax...	100	200,000	200,000		6	March	75	75 00
St. Paul, M. & M. Ry.....	100				31	1 Feb and Qly		
Toronto City Gas Co.....	50	800,000	800,000		24	1 Feb and Qly	184	92 00
Union Loan and Sav. Co...	50	1,000,000	627,000	200,000	4	1 Jan 1 July	132	66 00
Western Can. Loan & Sav...	50	2,500,000	1,300,000	650,000	5	Jan July	189	94 50

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MONTREAL.

The Canadian Pacific Railway.

THE vast territory which has within two years been made accessible by the completion of the Canadian Pacific Railway has already been described more than once in these columns. The wonderful and matchless panorama of mountains in five great ranges has also been described. Its glaciers, mighty rivers and cataracts, its forests of gigantic trees, its vast prairies and great lakes, and its unlimited opportunities for sport with gun and rod, have all been mentioned. But no description, however elaborate, can convey an adequate idea of the beauty and grandeur of the scenery, of the novelty and interest of a journey over the new railway, or of the comfort or even luxury in which the journey may be performed. Thousands of tourists in search of something new have already traveled over this railway, and have been astonished at finding within a pleasant journey of four or five days from New York a greater variety of scenery than any other line of travel in the world can boast of, and mountains amongst which those of Switzerland would indeed be lost; and every one of these tourists has returned home admitting that it wasn't, after all, very much of an exaggeration when an enthusiastic advertiser said, a year or two ago, "The Alps and the mountains of Colorado would be counted as *boulders* on the line of the Canadian Pacific Railway."

But one is bewildered in traveling continuously and at express speed through six hundred and fifty miles of mountains; and the railway was no sooner opened than the public demanded resting-places at intervals, so that the scenery might be taken in and digested, and the Company immediately set about providing them. At Banff, twenty miles within the Rocky Mountains and forty miles east of their summit, the Canadian Government had already reserved, as a National Park, an extensive district where hot sulphur springs possessing remarkable curative properties abounded, and where nature had been most lavish in the display of her beauties. Many miles of carriage roads leading to the chief point of interest had been laid out and graded. The rivers had been spanned by substantial iron bridges, and bridle-paths had been made in all directions. The springs had been protected, improved and beautified, and picturesque

bath-houses and cottages built. Here the Company determined to make the first resting-place for its patrons, and on a promontory at the confluence of the Bow and Spray Rivers, and looking down upon the falls of the Bow, the Banff Springs Hotel was erected last year—not one of the cheap and flimsy structures common to pleasure-resorts, but a large, handsome and thoroughly well-built hotel, designed by Mr. Bruce Price, the well-known New York architect, and costing nearly a quarter of a million dollars.

While the hotel is not intended to be a Sanitarium in the ordinary sense, the needs and comfort of invalids have been amply provided for. The hot sulphur springs are similar in their properties to those of Arkansas; and their apparently greater curative powers are doubtless to some extent due to the assistance afforded by the cool, dry air of the mountains and its rarity incident to the elevation—4500 feet above tide. For the accommodation of invalids, the hotel will be kept open in winter as well as in summer.

A number of sub-ranges of the Rocky Mountains radiate from Banff, and looking up the valleys between them in every direction, long lines of white peaks are seen in grand perspective. A dozen mountain monarchs within view raise their heads a mile or more above the hotel; and the Bow River, coming down from its glacier sources at the west, widens out as it approaches, then suddenly contracts and plunges over a precipice immediately at our feet, and then, widening out again, is finally lost among the snow-capped peaks towards the east.

Mountain sheep and goats abound in the hills all about; and the Devil's Head Lake, not far away,—a deep, glacier-fed body of water, from a mile to two in width and fifteen miles long,—affords excellent sport in deep-trolling for trout, which are taken here of extraordinary size.

The next stopping-place is the Mount Stephen House at Field, fifty miles from Banff and eleven miles beyond the summit of the Rockies. This is a pretty chalet-like hotel, handsomely appointed and situated at the base of Mount Stephen, whose stupendous mass is lifted abruptly 8000 feet above. The Kickinghorse River, here broad and placid, sweeps round the front, and from its farther bank rises the

triangular face of Mount Field. Looking out to the east and the west are numberless glistening peaks, between which many glaciers find lodgment. There is good fly-fishing for

down the Columbia with the Selkirks on the one hand and the Rockies on the other, then crossing to and entering the Selkirks, climbing for twenty miles or more to their



BANFF SPRINGS HOTEL, CANADIAN NATIONAL PARK.

trout near by, and "bighorns" and mountain goats are found in the vicinity.

Descending the west slope of the Rockies through the lower Kickinghorse Canyon to the Columbia River, then

summit, passing through the narrow gap between the almost vertical faces of Mount Macdonald and Hermit Mountain, each more than 7000 feet above the railway, passing through the amphitheatre at the summit, with

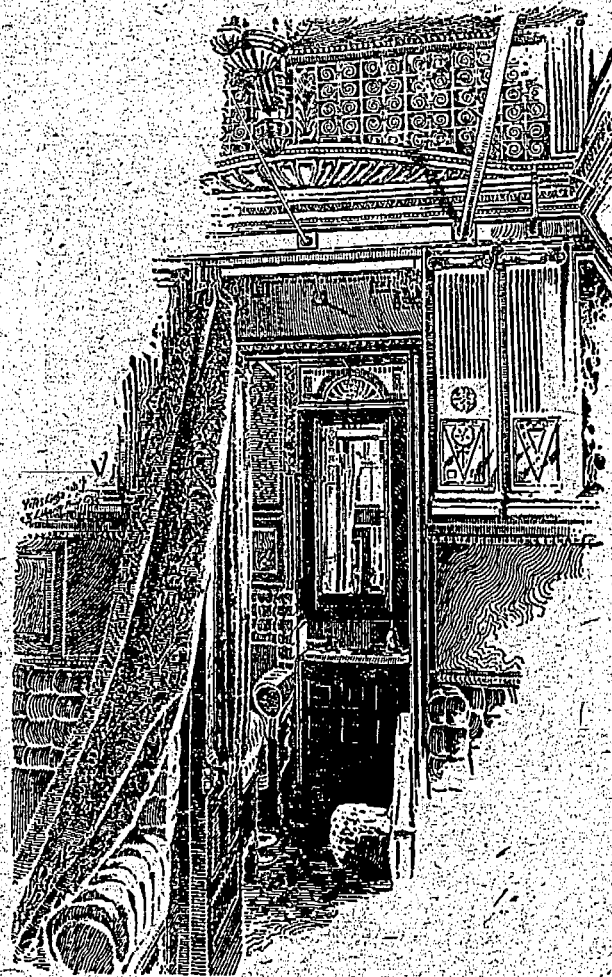
huge, white, glacier-bearing mountains rising on every side, the Great Glacier of the Selkirks soon comes into view, and the train stops at the Glacier House, another little gem of a hotel similar to the one at Field. In front and overlooking it is Sir Donald, an acutely pyramidal peak 8000 feet above the railway. Southward, and within half an hour's walk, is the Great Glacier—a sea of ice, whose area is said to be 38 square miles. The Glacier is easily accessible by means of bridle-paths leading to moraines on either side. Northward from the hotel stand the summit peaks of the Selkirks in grand array, all clad in snow and ice. Westward the deep valley of the Illicliwaet leads down to the Columbia, which bends around the Selkirks, while the railway crosses directly over. Descending westerly to the Columbia, crossing it again, passing through the Gold or Columbian range, winding about the Great Shuswap lakes, crossing Notch Hill summit to the south Thompson River, following that down to Kamloops Lake, the Thompson River is reached, and the railway soon enters the wild canyon of that river, and disputes the passage with its waters until it joins the Frazer at Lytton. Then comes the far-famed Frazer Canyon, with its ferocious scenery. Half-way down this canyon, in a little park-like opening, is the Frazer Canyon House at North Bend,—a perfect little hotel, admirably appointed, as are all the hotels of the Company, and a favorite stopping-place for tourists, from which some of the most interesting points in the canyon are accessible.

Continuing down the Frazer, brings the train to Vancouver, the Pacific terminus of the railway. Here again the Company has built a magnificent hotel. It stands

on high ground near the center of the city, and from it there is a glorious outlook in every direction. The mirror-like waters of Burrard Inlet, reflecting the snow-tipped Cascade Mountains, lead out to broad English Bay and the Strait of Georgia. Beyond the strait the mountains of Vancouver Island seem but a mile or two away. At the south-west, in Washington Territory, the Olympian range is seen. At the east is the grand, isolated cone of Mount Baker (13,000 feet). The climate here is similar to that of the south of England, but with greater moisture, resulting in an enormous growth of vegetation. Within an easy walk are groves of gigantic trees 30 feet or more in circumference and nearly 300 feet in height. From Vancouver there are regular steamships for China and Japan, for San Francisco, Puget Sound points, and Alaska; and the interesting fiords all along the British Columbia Coast are accessible by means of local boats. A steamer departs daily for Victoria, the beautiful capital of the Province of British Columbia, on the southern extremity of Vancouver Island, eighty miles south-west.

The passenger equipment of the Canadian Pacific Railway is unrivalled in elegance. The sleeping and dining cars are exquisitely finished and ap-

pointed, and both are managed directly by the railway company, which seeks, as with its hotels, to provide every comfort and luxury without regard to cost—looking to the general profit of the railway rather than to immediate returns from these branches of its service. Among the many new features introduced by this company may be mentioned the exclusive use in its passenger trains of wrought-steel wheels instead of those of cast-iron, so common elsewhere in America, and the provision of bath rooms in its sleeping-cars and of windows in the upper berths.

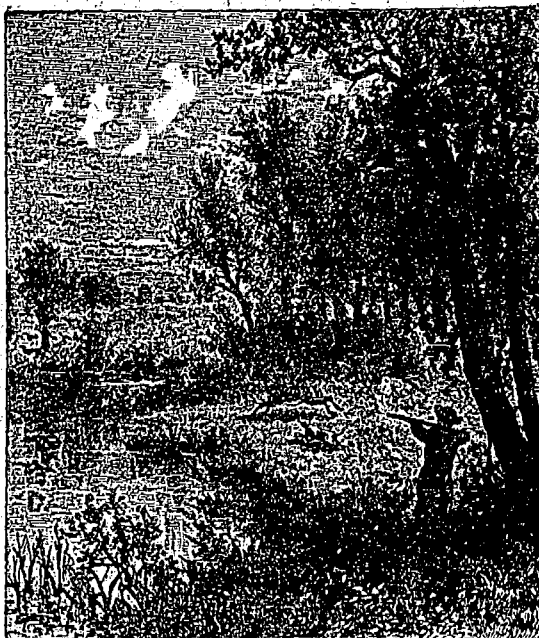


INTERIOR OF A SLEEPING-CAR.

The Company' special care for its passengers, the civility of its employes and the promptitude of its train service have become proverbial.—*The Century*.

NOTE.—Excursion Tickets to the Pacific Coast, going and returning by way of the Canadian Pacific Railway, or going by any of the

American trans-continental lines and returning by the Canadian Pacific Railway, or vice versa, may be procured at the principal ticket offices in the United States and Canada. Fuller information can be had by addressing the Passenger Traffic Manager of the Canadian Pacific Railway at Montreal, or the company's agents at London, Eng. (88 Cannon Street); Liverpool, Eng. (17 James Street); New York, (337 Broadway); Boston, (211 Washington Street); Chicago, 232 Clark Street, or San Francisco, (222 Montgomery Street).



**THE PATENT
"JUBILEE BOOT"**

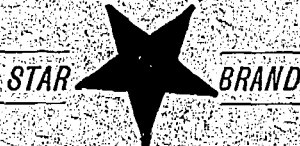


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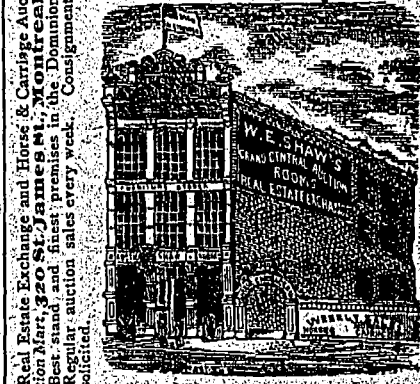
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HENRY HOGAN, Proprietor.

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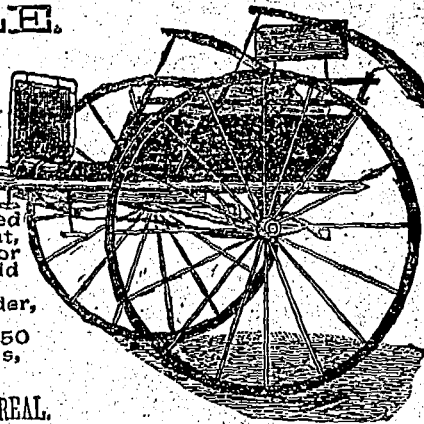
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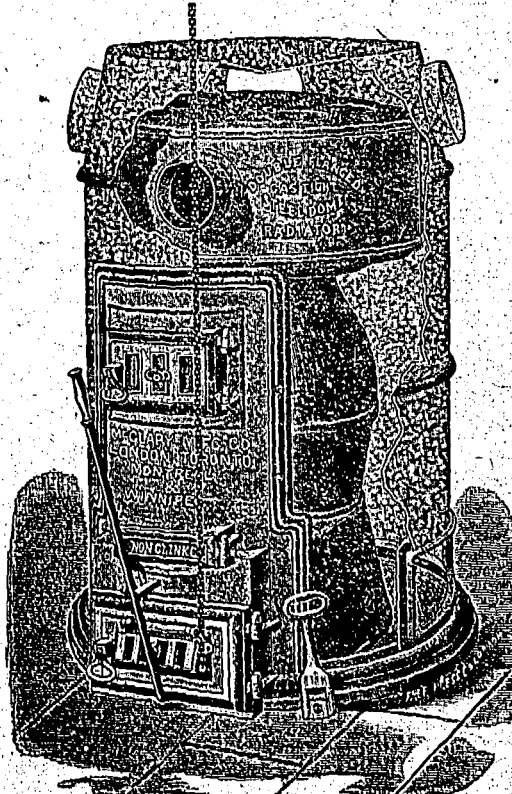
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- Lffel Water Wheels. Portable Engines.
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ANDREW ROBERTSON, President

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.

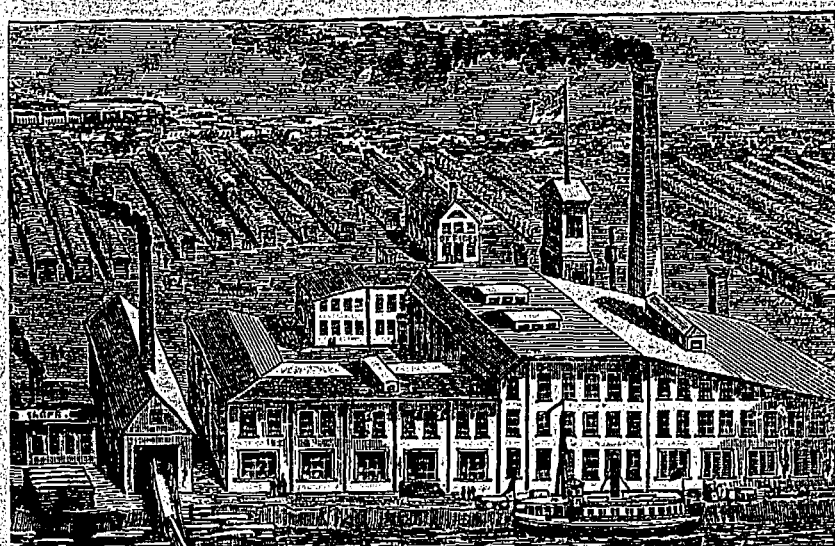
Full particulars can be obtained at the Company's offices as above, or at:

St. John, N.B., Halifax, N.S., Winnipeg, Man. Victoria, B.C., Hamilton, Ont.

MONTREAL WHOLESALE PRICES CURRENT - THURSDAY, JUNE 28, 1898.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.						
Boots and Shoes.																	
Brogans.....		Men's	Boys	Youths	Roast chicken, 1-lb tins.		\$ 0.00	\$ 2.30	Morphia.....		\$ 0.60	\$ 2.00					
Cobourgs.....		\$ 0.75 \$1.00	\$ 0.75 \$0.90	\$ 0.70 \$0.80	Roast turkey, 1-lb tins.		0.00	2.40	Opium.....		1.75	5.00					
Split Balmorals.....		1.00 1.25	0.90 1.00	0.80 0.85	Core Brooms.												
Kip.....		1.00 1.35	0.90 1.15	0.80 1.00	No. 1 Gem 4 strings, hard wood handle.....		3.35	0.00	Oxalic Acid.....		0.11	0.15					
Duff.....		1.25 1.50	1.00 1.25	0.90 1.10	No. 2 do 3 strings.....		2.75	0.00	Phosphorus.....		0.75	0.80					
Gulf.....		1.35 2.00	1.20 1.60	0.94 1.25	No. 3 do 2 strings.....		2.15	0.00	Potash Bichromate.....		0.10	0.12					
Duff Congress.....		2.00 4.00	0.00 0.00	0.00 0.00	No. 4 do 2 strings.....		1.95	0.00	Potash Iodide.....		3.90	4.00					
Calf.....		1.50 1.75	1.20 1.50	0.00 0.00	No. 0 Hurl 4 strings.....		2.85	0.00	Quinine.....		0.60	0.70					
Split boots.....		2.00 3.50	0.00 0.00	0.00 0.00	No. 1 do 3 strings.....		2.45	0.00	Soda Ash.....		1.30	1.50					
Kip.....		1.25 2.00	1.20 1.60	1.00 1.25	No. 2 do 3 strings.....		2.10	0.00	Soda Bicarb.....		2.00	2.25					
Calf.....		1.85 3.00	1.40 1.80	1.15 1.50	No. 3 do 3 strings, bass wood handle.....		1.75	0.00	Sal Soda.....		0.90	1.00					
Kelt boots half fox full.....		2.00 3.50	0.00 1.75	0.00 0.00	O. K. 2 strings basswood handle.....		1.40	0.00	Concentrated.....		1.75	2.00					
" Sox.....		0.75 1.00	0.00 0.00	0.00 0.00	Dairy Produce.												
Pegged.																	
Split Batts.....		Womens	Misses	Children	Creamery.....		0.18	0.20	Archil, con.....		0.27	0.30					
Split Balmorals.....		0.85 1.00	0.75 0.90	0.55 0.65	Townships, do.....		0.18	0.19	Cutch.....		0.08	0.10					
Kip.....		1.00 1.20	0.85 1.00	0.60 0.70	Morrisburg, do.....		0.17	0.18	Ex. Logwood.....		0.10	0.11					
Duff.....		1.00 1.25	0.80 1.00	0.60 0.75	Western,.....		0.16	0.17	Chips.....		1.90	2.25					
Pebbled.....		1.00 1.25	0.90 1.00	0.60 0.75	Cheese,.....		0.08	0.09	Indigo (Bengal).....		1.50	1.75					
Duff Bala brass nailed.....		1.00 1.25	0.90 1.00	0.70 0.80	Drugs & Chemicals												
Machine Sewed.																	
Pebbled Button.....		0.90 1.30	0.80 1.00	0.60 0.80	Acid Carbolic Cryst Medi.....		0.55	0.60	Labrador Herrings, No 1.....		0.00	0.00					
Glazed Buff Button.....		0.90 1.30	0.80 1.00	0.60 0.80	Aloes, Cape.....		0.15	0.16	French Shore, No 1.....		0.00	0.00					
Pebbled Button.....		1.00 1.50	0.90 1.10	0.65 0.90	Alum.....		1.80	1.75	Sea Trout.....		10.50	11.00					
Glazed.....		1.00 1.50	0.80 1.10	0.65 0.90	Borax, xtls.....		0.69	0.11	Cape Breton Herrings.....		0.00	0.00					
Gout.....		1.80 2.00	1.25 1.50	1.00 1.25	Bleaching Powder.....		2.50	3.00	Halves.....		0.00	0.00					
Polish Calf.....		1.80 2.00	1.30 1.75	1.00 1.25	Blue Vitriol.....		2.00	2.50	Mackerel, No 1.....		0.00	0.00					
French Kid.....		2.00 3.50	2.00 2.50	1.50 1.75	Brimstone.....		0.65	0.80	No. 2.....		0.00	0.00					
Canned Goods.																	
Lobsters, per case.....		\$ 5.25 \$ 6.50			Brom. Potass.....		0.40	0.45	Green Cod, Large.....		0.00	0.00					
Sardines, 18.....		8.50 9.50			Camphor, Eng. Ref.....		0.38	0.40	No. 1.....		0.60	0.60					
Mackerel.....		0.00 0.25			Castor Oil.....		0.08	0.10	Dry.....		7.00	7.25					
Smelts.....		5.50 6.50			Caustic Soda 60 p.c.....		1.75	2.00	" 2.....		0.00	4.50					
Salmon, per doz.....		0.00 1.65			" 70 p.c.....		2.00	2.25	" 3.....		14.00	14.50					
Clams, 1-lb tins, per doz.....		1.10 1.50			Citric Acid.....		0.70	0.75	" 4.....		18.00	18.50					
Oysters.....		0.00 1.40			Copperas, per 100 lbs.....		0.80	0.90	" 5.....		21.00	22.50					
Tomatoes, per doz.....		1.10 1.15			Creca Tartar.....		0.35	0.38	" 6.....		00.00	20.00					
Peaches, 2-lb. yellow.....		2.50 2.60			Epsom Salts.....		1.25	1.50	" 7.....		00.00	18.00					
" 3-lb.....		0.00 3.50			Glycerine.....		0.30	0.35	" 8.....		18.50	14.00					
Bartlett pears, 2-lb tins, per doz.....		0.00 2.40			Gum Arabic per lb.....		0.55	1.25	" 9.....		0.04	0.05					
Strawberries, 2-lb tins, per doz.....		2.25 2.40			" Trag.....		0.55	1.00	" 10.....		0.05	0.07					
Pineapples, 2-lb tin, p.doz.....		2.40 2.50			<p><i>Retailers will please bear in mind that above quotations apply only to large lots.</i></p>												

UPTON HEMLOCK BARK EXTRACT WORKS } WORKS AT UPTON, P.O.



CANADA DYESTUFF AND CHEMICAL CO., Proprietors,
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 "PATENT BLEACHED" for Fine Finish and Color, and "IMPROVED" for Heavy Leather.
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Importers of
 Newfoundland, Nova Scotia, New Brunswick,
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Agents for
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 Stewart & Stevens Sun Rfd. Pale Seal Oil
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 Tessier's Nfd. Cod Liver Oil
 Caledonia Brand Chicago Lard
 Alex. Andron Kranz & Co. Clarots, Brandies, &c.
 Louis Roederer's Champagnes
 Duff, Gordon & Co. Sherries
 Buss's Ale and Guinness's Stout.
 Canned Lobsters, Mackerel, Herring, Cod, Salmon

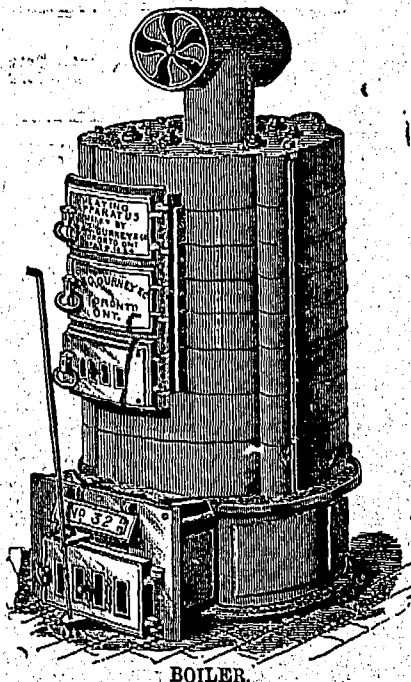
Consignments of all kinds of Produce will have
 our immediate attention and prompt returns.

SWAN & JAMES,
 WHOLESALE DEALERS IN
 EGGS and POULTRY
 H. B. SWAN, St. Hyacinthe, P.Q. W. R. JAMES

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JUNE 28, 1888.

Name of Article	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
Flour.		Muskrat, Winter.....	0 00 0 15	Plantation Ceylon	0 24 0 25	Gelatine, 1 lb. can.....	1 00 0 00
Patent, winter.....	4 90 5 00	" Fall	0 00 0 12	Chicory..... lb	0 11 0 13	" 1 qt. pk.....	1 90 0 00
Patent, spring.....	4 90 5 00	" Spring	0 00 0 20	Sugars, (casks & brls.....	0 05 0 06	" 2 qt. gs.....	1 80 0 00
Straight roller.....	4 45 4 60	Otter per skin.....	8 00 10 00	Yellow Refined.....	0 07 0 08	Gelatine, 4's.....	1 05 1 10
Extra.....	4 15 4 30	Raccoon per skin.....	0 40 0 75	Paris Lump.....	0 07 0 08	" 6's.....	1 60 1 65
Superfine.....	3 50 4 00	Skunk	25 0 40 0 60	Granulated.....	0 07 0 07 1/2	Vermicelli, Canadian.....	0 06 0 07
Strong Bakers.....	4 50 4 70	Grain.				Macaroni.....	0 06 0 07
Ontario Bags—		Canada Red Winter Wheat	0 96 0 97 1/2	Syrup, per lb.....	0 33 0 34	" Italian.....	0 13 0 13
Extra.....	2 00 2 05	" White Winter	0 96 0 97 1/2	Molasses, (Barbados) im'g	0 33 0 34	Peel Citron.....	0 28 0 29
City Strong Bakers (140		" Spring	0 90 0 90	Porto Rico.....	0 31 0 32	Orange.....	0 16 0 16 1/2
lb. s'ks.) per 100 lbs.....	4 70 0 00	Hard Manitoba, No. 1	0 98 1 00	Trinidad.....	0 00 0 28	Lemon.....	0 16 0 17
Ontario, standard bria.....	0 00 5 45	do No. 2	0 98 0 00	Grape Sugar Ref. Co.....	0 04 0 04 1/2	Starch:	
Ontario, granulated, brls	5 70 5 80	Oats.....	0 49 0 50	Empress Drips Syrup.....	0 04 0 04 1/2	White.....	0 04 0 00
Rolled Meal.....	0 00 6 12 1/2	" P.E.I., Black	0 46 0 48	Dom. Crystal A Glucose.....	0 04 0 00	Crystal Glass.....	0 06 0 00
Oats.....	0 00 0 25	Barley.....	0 55 0 60	" B.....	0 04 0 00	Snow Flake.....	0 08 0 00
Fuel.		Peas, per 65 lbs.....	0 85 0 87	Dextrine.....	0 05 0 00	Dom. Rep. Corn.....	0 77 0 00
Prices to householders.		Rye.....	0 00 0 00	" Loose Muscatel.....	0 00 0 00	" Corn Starch.....	0 06 0 00
Coal.....	5 75 0 00	Corn, in bond.....	0 00 0 00	Layers, Malaga.....	0 00 0 00	Pure White.....	0 06 0 00
Shove.....	5 75 0 00	duty paid.....	0 72 0 75	" London.....	0 00 0 00	Vinegar: Imp. Triple, 1 brl	0 41 0 00
Chestnut.....	5 50 0 00	Croceries.		Sultanas..... per lb.	0 08 0 10	Cote D'or.....	0 35 0 00
Egg.....	5 50 0 00	Tea (Hf. Chest & Cad.)...	0 14 0 22	Seedless.....	0 00 0 00	Crystal Pickling.....	0 28 0 00
Scotch Steam (ex ship).....	4 50 0 00	Japan, com. to med. lb	0 22 0 26	Valencia.....	0 06 0 06 1/2	W. W. XXX.....	0 30 0 00
Cape Breton.....	3 50 0 00	" finest to med. lb	0 85 0 45	Elome.....	0 00 0 05 1/2	W. W. XX.....	0 25 0 00
Pictou.....	4 00 0 00	" finest to choicest.....	0 15 0 18	Currants.....	0 06 0 07	W. W. X.....	0 20 0 00
Lower Pts screen (retail)	5 25 0 00	Nagasaki.....	0 15 0 18	Prunes (French).....	0 06 0 08	Pure Malt.....	0 45 0 00
Scotch do.....	6 00 0 00	Y. Hyson, com. to gd.....	0 15 0 22	Figs, Eleme.....	0 08 0 10	Cider X.....	0 20 0 00
Cordova.....	7 00 0 00	fine to finest, lb.....	0 40 0 60	Sh. Almonds, bxs.....	0 22 0 25	XXX.....	0 27 0 00
Maple, 3ft 2in.....	7 00 0 00	Gunpd. com to med.....	0 15 0 34	S. S. Tarragona.....	0 15 0 15 1/2	Soap: Best Laundry.....	0 06 0 05
Birch.....	6 50 0 00	good to fine.....	0 24 0 46	Almonds, paper shell	0 18 0 20	Common.....	0 02 0 04
Beech.....	6 00 0 00	finest.....	0 65 0 65	Walnuts.....	0 11 0 12	Matches: Common.....	2 25 2 40
Tamarac.....	5 50 0 00	Imperial med. to gd.....	0 25 0 33	Gronoble.....	0 15 0 15 1/2	Parlor.....	1 75 1 90
Maple, 4ft [Ontario].....	7 50 0 00	fine to finest.....	0 37 0 58	Filberts.....	0 08 0 09 1/2	Hardware.	
Mixed wood.....	5 50 0 00	Twankay, com. to gd.....	0 12 0 18	Brazils, new.....	0 00 0 00	Antimony.....	0 18 0 15
Raw Furs.		Oolong.....	0 45 0 65	Spices: Cassia..... chests	0 06 0 07	Tin: Block, L & F per lb...	0 25 0 30
Beaver, per lb.....	0 00 3 50	Congou, common.....	0 15 0 18	Mace.....	0 28 0 30	" Straits.....	0 25 0 30
Bear per skin.....	8 00 10 00	med. to good.....	0 19 0 25	Cloves.....	0 50 0 80	Strip.....	0 30 0 00
Bear, Cub, per skin.....	3 00 5 00	fine to finest.....	0 85 0 65	Nutmegs.....	0 18 0 20	Copper: Ingot.....	0 18 0 20
Fisher.....	4 00 5 00	Soughong, common.....	0 00 0 00	Jamaica Ginger, Bl.....	0 12 0 14	Sheet.....	0 22 0 25
Fox, Red, per skin.....	1 00 1 25	med. to good.....	0 25 0 32	Unbl.....	0 09 0 10	Cut Nails, Net Cash:	
Fox, Cross.....	2 00 5 00	fine to finest.....	0 85 0 65	African.....	0 05 0 06 1/2	Hot Cut Am. or Can. Pat'n	
Lynx per skin.....	1 75 2 25	Rio.....	0 35 0 60	Pimento.....	0 18 0 18 1/2	3 in and above.....	2 90 0 00
Marlon per skin.....	0 75 0 00	Coffees, Mocha (green).....	0 25 0 29	Pepper, Black.....	0 30 0 35	2 1/2 ins.....	0 00 0 00
Mink per skin.....	0 00 0 50	Add for roasting and	0 25 0 29	White.....	0 30 0 35	2 ins.....	0 00 0 00
		grinding.....	0 25 0 29	Mustard, 4 lb. per jar.....	0 72 0 75	1 1/2 ins.....	4 40 0 00
		Java.....	0 22 0 26	1 lb.....	0 23 0 25 1/2	1 1/4 Cold Cut, Can.....	3 40 0 00
		Maracalbo.....	0 19 0 22	Rice, Mount Royal.....	3 50 3 75	1 1/2 ins.....	3 70 0 00
		Jamaica.....	0 18 0 21	" Patna..... p. 100 lb.	4 00 5 00		
		Rio.....	0 17 0 19	" Japan Crystal.....	0 00 4 50		
				Sago..... p. lb.	0 04 0 05		
				Tapioca, Pearl.....	0 07 0 07 1/2		
				Flake.....	0 07 0 07 1/2		

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



BOILER.

GURNEY'S

HOT-WATER HEATERS

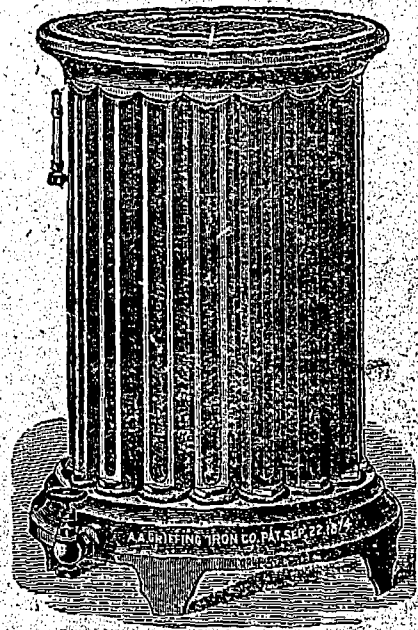
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THE

MOST PERFECT ECONOMICAL

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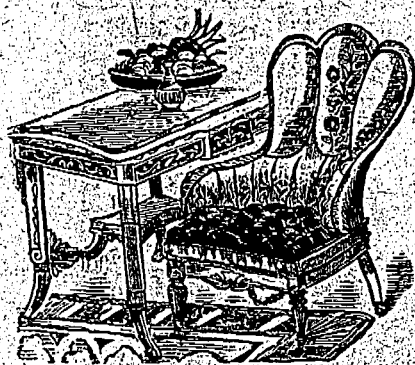
MONTREAL.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JUNE 28, 1888.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.		Summerlee		Hides and Skins.		Russets, Light	
<i>Casing Box, Shook:</i>		Gartsherrie.....		Montreal Green Hides		" Heavy.....	
1 1/2 in. per 100 lb. keg	4 90 0 00	Carnbroe.....		No. 1 per 100 lbs	0 00 6 50	" No. 2.....	
1 1/2 in. to 1 1/4	4 15 0 00	Clyde.....		" No. 2.....	0 00 5 50	Saddlers'.....	7 50 9 00
2 in. to 2 1/2	3 90 0 00	Govan.....		" No. 3.....	0 00 4 50	Int. Fr. Calf.....	0 65 0 90
2 in. to 3	3 65 0 00	Eglinton.....		Tanners pay 50c more for sorted, cured and inspected			
3 in. to 4 1/2	3 40 0 00	Hematite.....	22 00 24 00	Hamilton, No. 1 insp	0 00 6 50	English Oak.....	0 40 0 45
<i>Cut Saws: all sizes</i>	3 15 0 00	Bar Iron,—per 100 lbs		Toronto No. 2.....			
<i>Finishing Nails</i>		Ord. Crown.....	2 00 0 00	" No. 1.....	6 50 6 75	Meats, Eggs, &c.	
1 in. to 1 1/2 per 100 lb. keg	5 50 4 80	Bost Refined.....	2 25 0 00	" No. 2.....	6 00 6 25	Canada Pork, short cut.....	19 50 20 00
1 1/2 in. to 1 1/4	4 55 4 30	Stemson.....	4 00 0 00	" No. 3.....	6 00 6 25	Western mss.....	17 75 18 25
2 in. and up	3 80 0 00	Sredos.....	4 50 0 00	Chicago Buff.....	7 00 7 25	short out.....	18 50 19 00
<i>Tobacco Box Nails:</i>		Sheet Iron to No. 20	2 40 0 00	" Calfskins.....	8 00 9 50	Hams, City Cured.....	0 12 0 13
1 1/2 in. & 1 1/4 per 100 lb. keg	4 95 4 00	Boiler Plates.....	2 50 2 75	" Bulls.....	0 09 0 10	Lard, per lb.....	0 10 0 10
1 1/2 in. to 2	3 85 3 65	Boiler..... Lowmoor	0 00 0 05	Dry Nbr West.....	1 00 0 11	Bacon, per lb.....	0 11 0 11
2 in. to 3	3 55 3 15	Hoops and Bands.....	2 20 0 00	Sheepskins.....	6 00 6 50	Eggs, fresh in cases.....	0 14 0 14
<i>Clinch and Heavy Clinch:</i>		Canada Plates		Lumskins.....	0 25 0 30	in baskets.....	0 00 0 20
3 ins. and up.....	4 70 0 00	Good Brands.....	2 50 2 60	Calfskins unispected.....	0 05 0 00	Tallow, Rendered.....	0 04 0 06
<i>Flat and Sharp Pres'd Nails:</i>		Iron Wire, 0 to 7 p 100 lbs	2 25 0 00	Horse Hides western, each	2 00 2 50	" Rough.....	0 09 0 02
1 and 1 1/2 in. per 100 lbs	9 35 7 35	Wro't Iron pipe, 1 to 2 in	0 06 0 43	Leather (at 6 months)			
1 1/2 " 1 1/4	6 35 0 00	" 62 1/2 to 65 p c dis	0 11 0 12	No. 1 B. A. Sole.....	0 23 0 25	Potatoes, per bag.....	3 50 0 65
2 " 2 1/2	6 00 0 00	Steel, cast per lb.....	0 11 0 12	No. 2 B. A. Sole.....	0 19 0 20	Honey, in comb.....	0 14 0 15
2 " 2 1/4	5 70 0 00	" Spring, 100 lb.....	3 00 3 25	No. 1, ordinary Sole.....	0 21 0 22	in tins.....	0 10 0 11
8 in. and up.....	5 35 0 00	" Tire..... lb.....	2 50 3 00	No. 2.....	0 17 0 19	Oils.	
25 per cent discount		Sleigh Shoe, lb.....	3 00	Buffalo Sole, No. 1.....	0 18 0 20	Cod Oil, Newfoundland.....	0 22 0 25
Net 30 days, or 4 mos. note		Tin Plate:		No. 2.....	0 16 0 18	Halifax.....	0 30 0 32
with int. These terms apply		IO Coke.....	3 75 4 00	China " No. 1.....	0 20 0 21	Gaspé.....	0 32 0 33
to the above nails.....		IO Charcoal.....	4 00 4 50	" No. 2.....	0 16 0 18	S. R. Pale Seal.....	0 42 0 45
<i>Horse Nails: P & F. Bright</i>		IX.....	Usual	Buffalo Sole, No. 2.....	0 16 0 18	Cod Liver Oil, new.....	0 75 0 80
" No. 7.....	0 00 0 00	IXX.....	Trade	Zanzibar, No. 1.....	0 17 0 18	old.....	0 60 0 65
" No. 8.....	0 23 0 00	DO.....	Extras.	" No. 2.....	0 16 0 18	[Distributing Prices]	
" No. 9.....	0 22 0 00	DX.....		Slaughter, No. 1.....	0 23 0 25	Cod Oil, Newfoundland.....	0 40 0 42
M Brand 40 @ 5 per ct. dis		DXX.....		Harness.....	0 25 0 32	Do Halifax.....	0 35 0 36
<i>Wrought or Ship Spikes:</i>		Russ. Sheet Iron.....	0 10 0 11	Upper Heavy.....	0 30 0 35	Do Gaspé.....	0 36 0 38
7-16 and 1/2 in.....	3 90 0 00	Anchors, per lb.....	4 75 5 50	Light.....	0 34 0 39	S. R. Pale Seal.....	0 47 0 00
3-8 in.....	4 25 0 00	Lion & Crown, Tin'd Sht's		Grained Upper.....	0 30 0 35	Cod Liver Oil.....	0 60 0 60
5-16 in.....	4 50 0 00	24 gauge.....	0 06 0 07	Scotch Grain.....	0 35 0 40	Lard Oil, Extra.....	0 65 0 75
1 in.....	4 75 0 00	Lead Pig, per 100 lbs.....	4 50 0 00	Kip Skins, French.....	0 75 0 95	No. 1.....	0 59 0 65
(Dis. 15 to 20 per cent.)		Shot.....	5 75 0 00	English.....	0 65 0 75	Boiled.....	0 58 0 60
<i>Horse Shoes.....</i>		Lead Pipe.....	5 00 0 00	Canada Kip.....	0 35 0 45	Olive, Pure.....	1 00 1 10
Terms, 4 months, or 5 po		Zinc Sheet.....	5 00 5 25	Hemlock Calf.....	0 50 0 60	Machinery.....	0 55 1 00
or 30 days.....	0 00 0 00	" Spelter.....	5 00 0 00	Light.....	0 45 0 55	Extra, qt., p case	3 40 2 60
<i>Axes ss. & ds.—25 to 30 dis.</i>	11 00 13 00	Scrap Iron—Shell.....	00 00 00 00	French Calf.....	1 05 1 40	pts, do.....	2 70 3 00
<i>Galvanized Iron:</i>		Machinery scrap.....	18 50 0 00	Spits, Light & Medium.....	0 17 0 25	pts, do.....	5 50 0 00
Morswoods Lion, No. 28.....	0 06 0 07	Flourer's Canada Blasting	3 00 3 50	Spits, Heavy.....	0 17 0 23	Juoco, Flasks.....	0 57 0 60
D. McC. & Co.....	0 05 0 07	F F to F F F.....	4 75 5 00	Small.....	0 08 0 12	Car Lots Store, [2 p.c. off]	0 00 0 13
Common.....	0 05 0 05 1/2	Barbed wire, per lb Gal	0 05 0 00	Leather Board, Canada.....	0 08 0 12	Broken lots.....	0 00 0 13
<i>Pig Iron: Siemen No. 1.....</i>	18 50 19 00	Paint.....	0 05 0 00	Enamelled Cow, per ft.....	0 15 0 16	Am. in car lots.....	0 00 0 21
Coltness.....	19 50 0 00	Fenoingwire, No. 3.....	0 00 2 25	Peble Grain.....	0 10 0 14	5 to 10 bbls.....	0 22 0 23
Calder.....	19 50 0 00	" No. 9.....	0 00 2 40	B. Calf.....	0 10 0 14	single bbls.....	0 00 0 23 1/2
Langlois.....	19 50 0 00	" No. 10.....	0 00 2 55	Brush (Cow) Kid.....	0 12 0 13	Bonzone.....	0 12 0 13

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

*Discounts on Nails apply only for immediate delivery, and for quantities named of each kind separately.
 **Terms for Cut Casing, Book and Shook, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nails, net cash within 30 days; or four months Note adding interest from the date of delivery at seven per cent. Discount on Bolts: Carriage and Tire, 75 to 80 and 10; Machine, 70 to 75 per cent. Terms, four months or 5 per cent. off for cash in 30 days.



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

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Class.	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
United inches, 14 to 25	50R. 100R.	Timber, Lumber, &c		Bright Smoking, 3's & 6's	0 50 0 52	Claret cases	3 00 & up
United inches 26 " 40	1 00 0 00	Ash, 1 to 4 in., M	20 00 25 00	Do Fancy	0 49 0 62	Class Claret of gd. brands	7 50 18 00
" 41 " 50	0 60 3 50	Birch, 1 to 4 in., M	20 00 25 00	American Fancy, oh & sm	0 80 0 90	Tarragona Ports, imp ga	1 15 1 30
" 51 " 60	0 01 3 75	Baswood	18 00 20 00				
Paints, &c.		Walnut, per M	60 00 100 00	Wines, Liquors, etc.		Burgundy	
W Lead pure, 50 to 100lb kgs	0 00 6 00	Butternut, per M	35 00 40 00	Ale English	2 40 2 45	Still, Case	10 00 23 00
" No. 1	0 00 5 50	Cedar, round, lineal foot	00 06 00 10	Domestic	1 60 1 65	" Sparkling	16 00 17 50
" No. 2	0 00 5 00	Cedar, flat, lineal foot	00 04 00 06	"	0 85 1 25	Can. Spirits, Imp. gallon	<i>Paid Bond.</i>
" No. 3	0 00 4 50	Cherry, per M	80 00 100 00	Porter: Dublin	2 40 2 45	Alcohol	3 15 3 39
White Lead, dry	5 25 5 50	Soft, do	16 00 17 00	Domestic	0 00 1 15	Pure Spirits	3 16 1 00
Red Lead	4 75 4 00	Elm, Rook	25 00 30 00	"	0 60 0 75	"	2 95 0 95
Venetian Red, Eng'h	1 50 1 75	Hemlock, M	9 00 10 00	"		"	1 60 0 60
Yel. Ochre, French	1 25 3 00	Maple, hard, M	25 00 35 00	"		Family Proof	1 70 0 55
Whiting, London, Washed	0 50 0 80	Soft, do	16 00 25 00	"		Old Bourbon	1 60 0 55
Paris	1 15 1 25	Oak, M	40 00 50 00	"		" Rye	1 69 0 55
Portland Cement, brl.	2 75 3 00	Pine, clear, M	35 00 40 00	"		" Toddy	1 69 0 52
Roman	2 50 2 70	2nd. quality, do	25 00 30 00	"		" Malt	1 59 0 55
Domestic Broken Sheet	0 12 0 14	Shipping Culls	14 00 16 00	"		Old Rye, 4 years old	1 21 0 75
French, T.F. Casks	0 12 0 13	Mill do	8 00 10 00	"		"	1 31 0 85
" Brs	0 13 0 13 1/2	Lath, M	1 50 1 60	"		"	2 01 0 95
American White, Brs	0 18 0 22	Spruce, 1 to 2 in., M	10 00 13 00	"		"	2 09 1 05
		Shingles, 1st qual.	2 00 3 00	Brandy: Hennessy's	6 00 6 25		
		2nd	2 50 0 00	case	0 00 12 00		
				Jules Duret & Co.	4 00 5 25		
				case	10 00 16 00		
				Cheaper shippers	3 75 4 25		
				case qts.	7 00 9 50		
				Irish Whiskey:—Roe's ca.	9 00 9 50		
				Scotch	6 00 8 00		
				Jamaica Rum, 16 O.P., per	4 00 4 50		
				imp. gal	3 50 4 00		
				Demarara Rum, 16 O.P	2 50 2 60		
				Holland Gin	4 65 4 65		
				imp gal	8 60 8 70		
				Green cases			
				Red cases			
				Champagne	26 00 28 00		
				Dry	1 55 6 00		
				Sherries, Ivisons	2 25 7 00		
				Ports, T. G. Sandeman	2 30 6 50		
				Graham's ditto			

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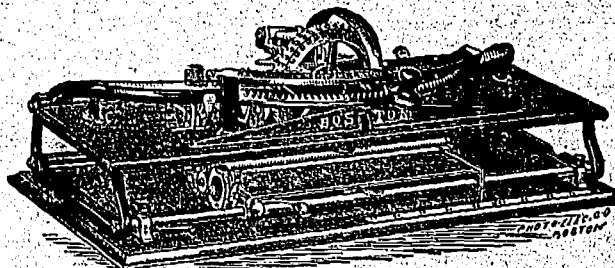
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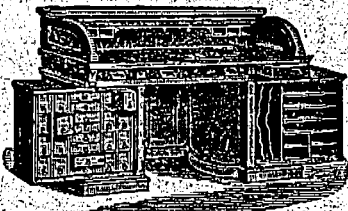
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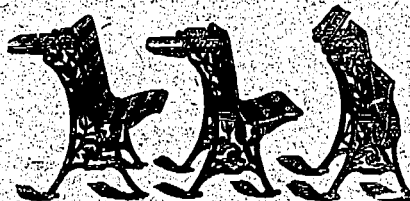
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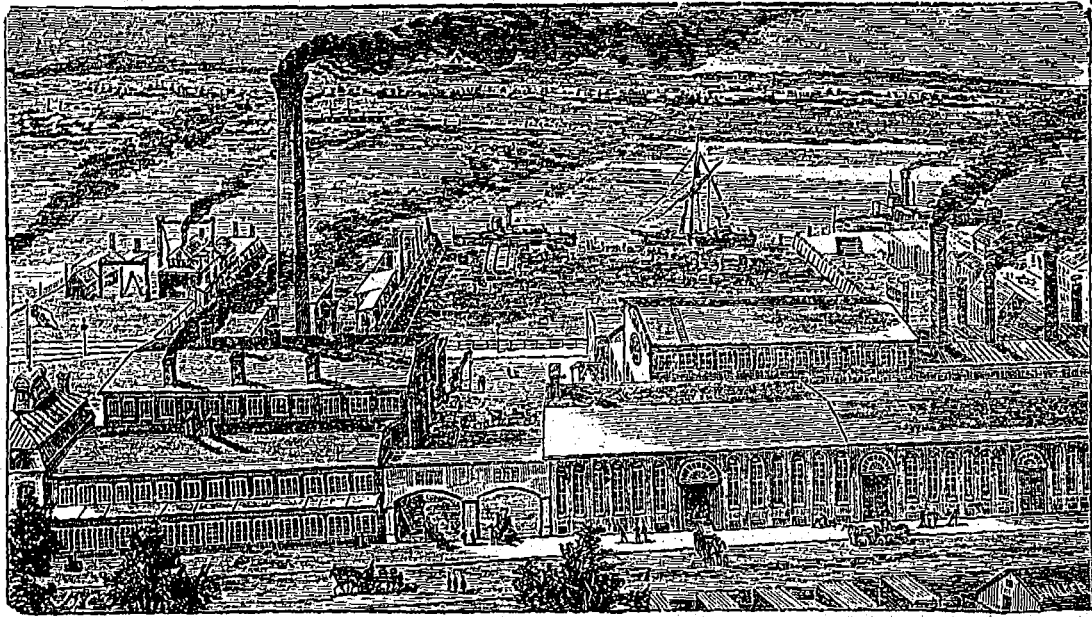
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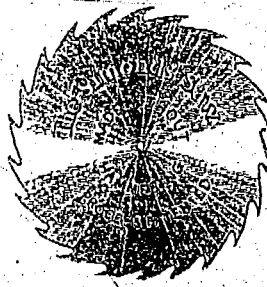
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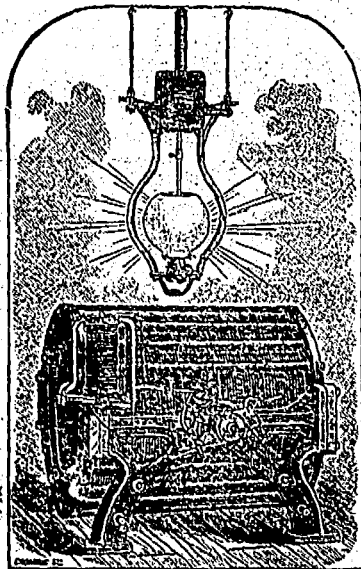
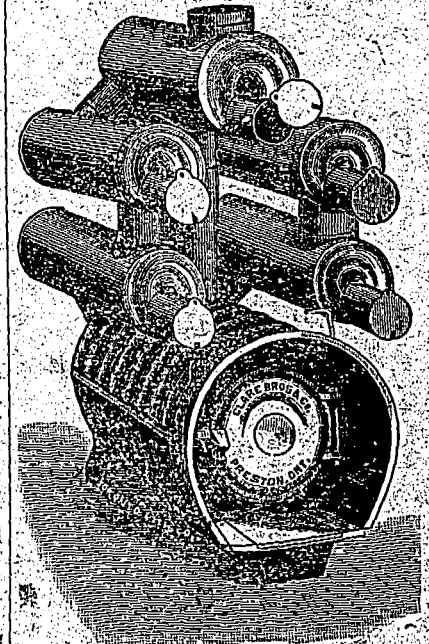
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The test by the Polariscope showed in yesterday's yield 99.90 per cent. of Pure Cane Sugar, which may be considered commercially as ABSOLUTELY PURE SUGAR.

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

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MEDICAL FACULTY, MCGILL UNIVERSITY,

MONTREAL, September 9th, 1887.

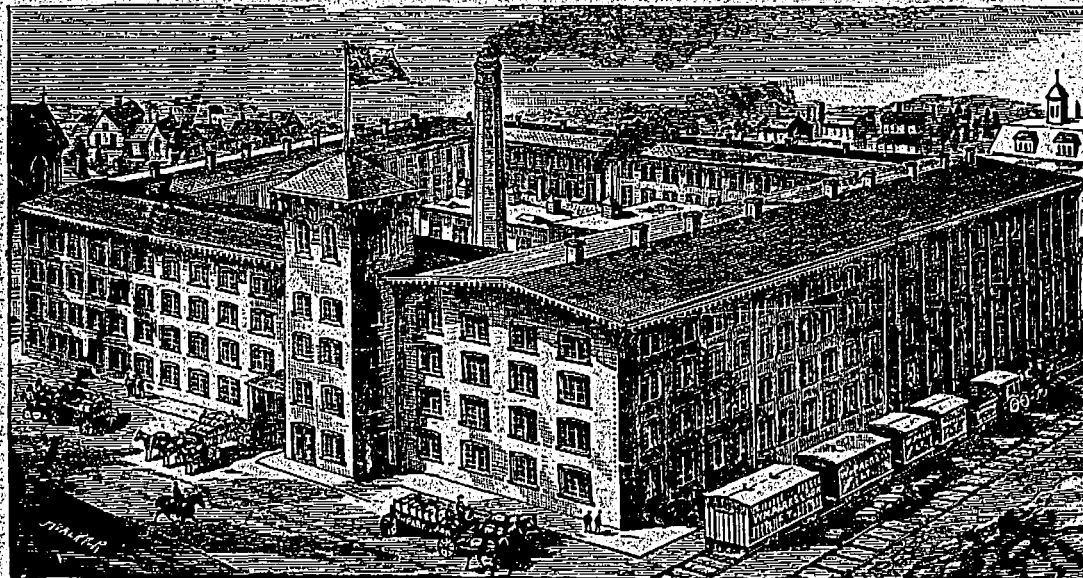
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Yours truly,

G. P. GIRDWOOD.

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**COTTON
YARNS**

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and Bleached, Single
and Doubled,

Carpet Warps

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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, - - - - - 708,328
Income, 1885, - - - - - 517,378

HARRY CUTT, Secretary. AROH NICOLL, Marine Underwriter.

G. H. McHENRY, Manager.

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

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STOCKS AND BONDS.

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

NAME OF COMPANY.	No. Shares	Last Dividend per year.	Date of Dividends	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire and Marine	10,000	3-6mos.	Jan...July	\$50	\$50	99
Canada Life	2,500	7-6mos.	Feb...Aug	400	50	420
Citizens, Fire, Life, & Accident	11,880	6-12mos	Mar. 88, y'ly	85	7 1/2	100
Confederation Life	5,000	5-6mos.	Jan...July	100	10	245
Western Assurance	25,000	4-6mos.	Jan...July	40	20	144
Royal Canadian Insurance	20,000	6-12mos.	15 Feb. y'ly	25	20	95
Accident Ins. Co. of North America	2,610	6	15 J'ly 15 Jan	100	20 100	90
Guarantee Co. of North America	13,972	6	15 J'ly 15 Jan	50	10 50	90 100

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

					Market value p. p'd up share.	
British and Foreign Marine	50,000	50	20	4	£23 1/2	£23 1/2
Caledonian					£27 1/2	£28
Commercial U. Fire, Life & Marine	50,000	30	50	5	£23 1/2	£23 1/2
Edinburgh Life	5,000	10	100	15	£43 1/2	
Fire Insurance Association	100,000	5	£10	£2	2s	4s
Glasgow & London					25s	30s
Guardian Fire and Life	20,000	13	100	50	£78	£80
Imperial Fire	12,000	£7 p. sh.	100	25	£162	£167
Lancashire Fire	100,000	30	20	2	£6 1/2	£6 1/2
Life Association of Scotland	10,000	15	40	8 1/2	£38	
London Assurance Corporation	35,802	48	25	12 1/2	£53	£55
London & Lancashire Life	10,000	10	10	1 7-20	80s	90s
Liverpool & Lond. & Globe Fire & L.	£39,175	70	20	2	£33 1 1/2 3d	£33 1 1/2 3d
Northern Fire & Life	30,000	70	100	5	£56 1/2	
North Brit. & Merc. Fire & Life	40,000	55	50	6 1/2	£41 1/2	
Phoenix Fire	5,722	£21 p. s.			£240	£250
Queen Fire & Life	200,000	30	10	1	69s. 6d.	
Royal Insurance Fire & Life	100,000	60	20	3	£38 1/2	£39 1/2
Scottish Imperial Fire & Life	50,000	6	10	1	36s	36 6d
Scottish Provincial Fire & Life	20,000	15	50	3	£18	£16
Standard Life	10,000	58 1/2	50	12	50s 1/2	
Star Life	4,000	5	25	1 1/2	£109	£120

NORTH BRITISH & MERCANTILE FIRE AND LIFE INSURANCE COMPANY.

ESTABLISHED 1809.
 Directors—GILBERT SCOTT, Esq., Hon. THOMAS RYAN, W. W. OGILVIE, Esq.
 Resources of the Company.
 Authorized Capital.....£3,000,000 Stg.
 Subscribed.....2,500,000
 Paid-up.....625,000
 Fire Fund and Reserves as at 31st December, 1883.....1,592,235
 Life and Annuity Funds.....3,841,194
 Revenue—Fire Branch.....1,186,865
 do Life and Annuity Branches.....551,307
 Agents in all principal Towns of the Dominion.
 Head Office for the Dominion, 78 St. Francois Xavier Street, MONTREAL.
 D. LORN MACDOUGALL, } Gen. Agents. { WM. EWING, Inspector.
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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
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 Every description of property insured at moderate rates of premium. Life Assurances granted in all the most approved forms.
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 Capital.....\$30,000,000 | Invested Funds.....\$13,500,000
 Total Assets.....34,472,705 | Deposit with Dom. Govt. 125,000
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THE CITY OF LONDON FIRE INSURANCE COMPANY OF LONDON, ENGLAND.

Capital,.....\$10,000,000
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Incorporated by Dominion Parliament, A.D., 1872.

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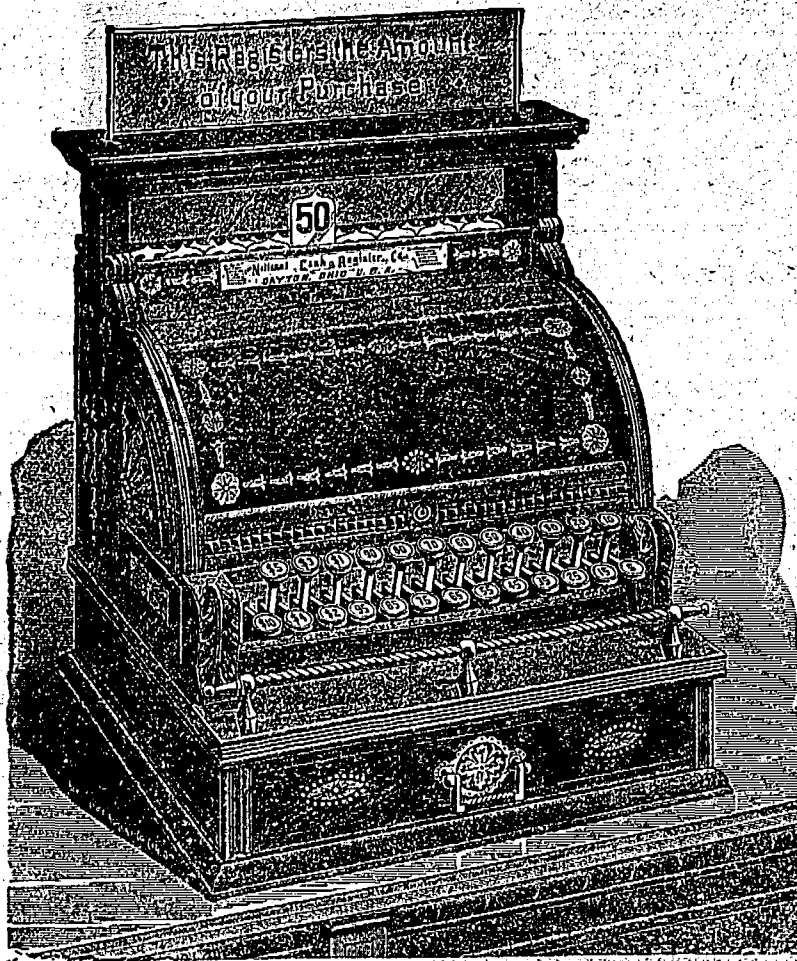
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Annual Income over - - 1,000,000
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