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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 28, No. 26.
 NEW BRUNSWICK.

MONTREAL, FRIDAY, JUNE 28, 1889.

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 British and Foreign Woollens.
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 Plush, Cloth and Scotch Caps,
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The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

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Nova Scotia—Halifax Banking Company.

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British Columbia—Bank of British Columbia.

Newfoundland—Commercial Bank of Newfound- land, St. John's.

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Collections made in all parts of the Dominion and re- turns promptly remitted at lowest rates of exchange.

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

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H. D. CARTER, Chief Accountant.

Collections made on favorable terms.

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The Chartered Banks.

THE MERCHANTS BANK OF CANADA.

Capital Paid-up, \$5,799,200. Res., 1,920,000

Head Office, - Montreal.

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Reserve, 350,000

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La Banque Jacques Cartier.

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The Chartered Banks.

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 HEAD OFFICE, TORONTO.
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 Rest, 700,000

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 Chatham, Orangeville, Thorold,
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 Capital, \$1,500,000. Reserve Fund, \$1,220,000

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Head Office, Toronto.

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BANK OF OTTAWA,
 OTTAWA.

Capital (all paid-up) \$1,000,000
 Rest, 360,000

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DIRECTORS:
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GEO. BURN, Cashier.

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ST. STEPHEN'S BANK.
 Incorporated 1836.

ST. STEPHEN, N.B.

Capital, \$200,000
 Reserve, 26,000

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

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 Drafts issued on any Branch of the Bank of Montreal.

Banque d'Hochelega
 Dividend No. 26.

Notice is hereby given that a dividend of Three per Cent. has been declared for the Current Half-Year, upon the Paid-Up Capital of this Institution, and that same will be payable at its Head Office, in Montreal, and its branches, on and after the

Second Day of July Next.

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, June 1, 1889.

The Chartered Banks.

BANK OF HAMILTON.
 CAPITAL (All Paid-Up), \$1,000,000
 RESERVE FUND, 400,000

HEAD OFFICE, HAMILTON.

Directors:
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 John Proctor, Esq., George Roach, Esq.
 A. T. Wood, Esq.

J. Turnbull, Cashier.
 H. S. Steven, Assistant Cashier.

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 Listowel, Milton, Orangeville,
 Port Elgin, Simcoe, Tottenham,
 Owen Sound, Wingham, Toronto.

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*Agents in London, Eng.—*The National Bank of Scotland.

THE ONTARIO BANK.
 Capital Paid-Up, \$1,500,000
 Reserve Fund, 570,000

HEAD OFFICE, TORONTO.

DIRECTORS—Sir Wm. P. HOWLAND, C.B., K.C.M.G., President; R. K. BURGESS, Esq., Vice-President; Hon. C. F. FRASER, A. M. SMITH, Esq., G. M. ROSE, Esq., R. K. BURGESS, Esq., G. R. R. COCKBURN, Esq., M. P. C. HOLLAND, General Manager.

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 Bowmanville, Mount Forest, Toronto,
 Cornwall, Newmarket, Whitby,
 Guelph, Ottawa, 480 Queen St. W.,
 Kingston, Peterboro', Toronto.
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AGENTS:
 London, Eng.—Alliance Bank (Limited).
 France and Europe—Credit Lyonnais.
 New York—The Bank of the State of New York and Messrs. Walter Watson and Alex. Lang.
 Boston—Tremont National Bank.

UNION BANK OF CANADA.
 Dividend No. 45.

Notice is hereby given that a Dividend of Three per Cent. upon the Capital Stock of this Institution has been declared for the Current Half-Year, and that the same will be payable at the Bank and its branches on and after

Tuesday, the 2nd day of July Next.

The Transfer books will be closed from the 17th to the 30th June, both days inclusive.
 The Annual General Meeting of the Shareholders of the Bank will be held at the Banking House, Quebec, on Monday, the 15th day of July next. The chair will be taken at two o'clock noon.
 By order of the Board.

E. E. WEBB, Cashier.
 Quebec, 22nd May, 1889.

THE COMMERCIAL BANK OF MANITOBA.
 Authorized Capital, \$1,000,000

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

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

MERCHANTS BANK OF HALIFAX.
 Capital Paid-Up, \$1,000,000
 Reserve Fund, 200,000

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 Hon. JAS. BUTLER, M.L.C., Vice-President.
 Thomas A. Ritchie, Allison Smith,
 M. Dwyer, Thomas Ritchie.

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

AGENCIES:
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 Bathurst, N.B. N.S.
 Bridgewater, N.S. Moncton, N.B.
 Charlottetown, P. E. I. Newcastle, N.B.
 Dorchester, N.B. Pictou, N.S.
 Fredericton, N.B. Port Hawkesbury, C.B.
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 N.B. Sydney, C.B.
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IN ISLAND OF MIQUELON—St. Pierre.

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

The Chartered Banks.

THE STANDARD BANK OF CANADA.
 Capital Paid-Up, \$1,000,000
 Reserve Fund, 380,000

HEAD OFFICE, TORONTO.

DIRECTORS:
 W. F. COWAN, President.
 W. F. Allen, Fred. Wyld, JOHN BURNS, Vice-President.
 A. T. Todd, Dr. G. D. Marton, A. J. Somerville.

AGENCIES:
 Bowmanville, Cannington, Harriston,
 Brantford, Chatham, Ont. Markham,
 Bradford, Colborne, Newcastle,
 Brighton, Durham, Parkdale,
 Campbellford, Forest, Picton.

BANKERS.
 New York and Montreal—Bank of Montreal.
 London, England—National Bank of Scotland.
 All Banking business promptly attended to. Correspondence solicited.
 T. L. BRODIE, Cashier.

IMPERIAL BANK OF CANADA.
 Capital Paid-Up, \$1,500,000
 Reserve Fund, 650,000

DIRECTORS:
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 T. R. MERRITT, Esq., Vice-Prest, St. Catharines.
 Wm. Ramsay, Esq. T. R. Wadsworth, Esq.
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 Hugh Ryan, Esq.

HEAD OFFICE, TORONTO.
 D. R. WILKIE, CASHIER, Inspector
 B. JENNINGS, Inspector

*Branches—*Brandon, Man., Calgary, Albs., Essex Centre, Fergus, Galt, Ingersoll, Niagara Falls, Port Colborne, St. Catharines, St. Thomas, Toronto, Yonge St. cor. Queen, Welland, Winnipeg, Woodstock.
 Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

Eastern Townships Bank.
 Dividend No. 59.

Notice is hereby given that a Dividend of THREE AND ONE-HALF PER CENT. upon the paid up Capital Stock of this Bank has been declared for the Current Half Year, and that the same will be payable at the Head Office and Branches on and after

Tuesday, 2nd Day of July Next.

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

WM. FARWELL, General Manager.
 Sherbrooke, 5th June, 1889.

THE WESTERN BANK OF CANADA.
 HEAD OFFICE, OSHAWA, ONT.

Capital Authorized, \$1,000,000
 Capital Subscribed, 500,000
 Capital Paid-up, 341,000
 Reserve, 60,000

BOARD OF DIRECTORS:
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 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. Cowan, Esq. W. F. Allan, Esq.
 Robert McIntosh, M.D. J. A. Gibson, Esq.
 Thomas Patterson, Esq.

T. H. McMILLAN, Cashier.

*Branches—*Whitby, Midland, Tilsonburg, New Hamburg, Paisley, Penetanguishene, Port Perry.
 Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
 Correspondents at New York and in Canada—The Merchants Bank of Canada. London, England—The Royal Bank of Scotland.

LA BANQUE NATIONALE.
 HEAD OFFICE, QUEBEC.
 Capital Paid-up, \$1,200,000

DIRECTORS:
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 FR. S. KIROUAC, Esq., Vice-President.
 Hon. J. Thibaudau, T. LeDroit, Esq.
 E. W. Méthot, Esq. A. Painchand, Esq.
 Louis Bilodeau, Esq.
 P. LAFRANCE, Cashier.

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

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

The Chartered Banks.

CHEQUE BANK LIMITED.

ESTABLISHED IN LONDON, 1873.
Chief Office:

4 Waterloo Place, Pall Mall, London

Trustees:

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

Bankers—Bank of England.

The Capital, in addition to the Guarantee Fund of 50 per cent., is invested in British Government securities.

The Bank does not discount Notes or Bills, nor speculate, but invests its deposits against Government Securities, thus making the Cheque Bank Cheques equal to cash—as Bank of England notes are.

The Bank issues Cheques in amounts from ONE POUND upwards, either singly or put up in Books, as required, for the use of Travellers, or for those remitting money to Europe, or any other part of the world.

The Cheques are cheaper than Post Office orders, and can be CASHED ON PRESENTATION WITHOUT CHARGE in every town in Great Britain and Ireland; in every town in Europe, and in every part of the world.

Visitors to the Paris Exhibition this summer can cash the Cheques at upwards of 70 Banking Houses in all parts of Paris.

Travellers holding Cheque Bank Cheques can have their mail matter addressed to them care of the Cheque Bank, London, who will take charge of the same and forward to any address.

For Handbook containing list of upwards of 2,000 Banking Houses, situated in all parts of the world, who Cash Cheque Bank Cheques on presentation, without charge, apply to

THE AGENCY, CHEQUE BANK, LTD.

UNITED BANK BUILDING,

2 Wall St., New York.

E. J. MATHEWS & Co., Agents,

—OR TO—

IMPERIAL BANK OF CANADA

HEAD OFFICE AND BRANCHES,

From whom cheques and all information may be obtained.

REFERENCES BY PERMISSION:—John W. Mackay, Esq., President Commercial Cable Company, Mackay-Bennett Cables, New York. E. O. Frouth, Esq., President Manhattan Trust Company, New York, and many others.

Loan Societies.

THE

Dominion Savings and Investment SOCIETY,

LONDON, - - - ONTARIO.

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

ROBERT REID, Collector of Customs, President.
WILLIAM DUFFIELD, President City Gas Company, - - - Vico-President.
THOMAS H. PURDOM, - - - Inspecting Director.

F. B. LEYS, Manager.

THE HAMILTON

Provident and Loan Society.

Dividend No. 36.

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

Tuesday, 2nd July, 1889.

The Transfer Books will be closed from the 16th to the 30th June, 1889, both days inclusive.

H. D. CAMERON, Treasurer.
Hamilton, 14th May, 1889.

THE

Trusts Corporation OF ONTARIO.

Capital..... \$1,000,000
Subscribed Capital..... 600,000

Offices: 23 TORONTO ST., TORONTO.

President.....Hon. J. C. Aikins
Vice-Presidents { ..Hon. Sir Adam Wilson, Kt.
 { Sir R. J. Cartwright, K.C.M.G.

Accepts office of Executor, Administrator, Guardian or Committee, the execution of all trusts, investments, agency, management of estates, collection of rents and financial obligations generally, buys and sells debentures and invests sinking funds, etc.

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

A. E. PLUMMER,
Manager.

Oceanic Steamships.

Allen Line.



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

1889—Summer Arrangements—1889

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

Vessels.	Tonnage.	Commanders.
Acadian.....	531	Capt. C. Mylius.
Assyrian.....	3,970	" John Bentley.
Austrian.....	2,458	" Vipond.
Brazilian.....	4,160	Building.
Buenos Ayrean.....	4,005	Capt. J. Scott.
Canadian.....	2,906	" John Kerr.
Carthaginian.....	4,214	" A. Maccioni.
Caspian.....	2,728	" Alex. McDougall.
Circassian.....	3,724	Lt. R. Barrett, R.N.R.
Corean.....	3,488	Capt. C. J. Menzies.
Grecian.....	3,613	" C. E. LeGallais.
Hibernian.....	2,997	" J. Brown.
Lucerne.....	1,925	" Nunan.
Manitoba.....	2,976	" Dunlop.
Monte Video.....	3,600	" W. S. Main.
Nestorian.....	2,689	" John France.
Newfoundland.....	919	"
Norwegian.....	3,523	" R. Carruthers.
Nova Scotia.....	3,305	" R. H. Hughes.
Parisian.....	5,359	" Joseph Ritchie.
Peruvian.....	3,038	Capt. J. G. Stephen.
Phoenician.....	3,425	" D. J. James.
Polynesian.....	3,383	" H. Wylie.
Pomeranian.....	3,384	" W. Dalziel.
Prussian.....	3,460	" J. Ambury.
Rosarian.....	3,500	" D. McKillop.
Sardinian.....	4,376	" Wm. Richardson.
Sarmatian.....	3,647	"
Scandinavian.....	3,058	" John Park.
Siberian.....	3,904	" R. P. Moore.
Waldensian.....	2,256	" Whyte.

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

The Steamers of the

Liverpool, Londonderry and Montreal Mail Service.

Sailing from Liverpool on THURSDAYS, and from Quebec 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

Steamships.	From Montreal.	From Quebec.
*Carthaginian.....	July 3	July 4
Sardinian.....	" 10	" 11
Circassian.....	" 17	" 18
Parisian.....	" 24	" 25

*The Carthaginian not being a Mail steamer, and being engaged in the cattle trade, will not carry any passengers from this side.

These steamers carry neither cattle nor sheep.

Rates of Passage from Montreal or Quebec.

Cabin.....	\$60, \$70, \$80 and \$90.00
Steerage.....	(According to Accommodation.)
Intermediate.....	\$30.00
Stowage.....	\$20.66

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

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

For Freight, Passage or other information, apply to John M. Currie, 21 Quai d'Orleans, Havre; Alex. Hunter, 4 Rue Gluck, Paris; Aug. Schmitz & Co., or Richard Berns, Antwerp; Ruys & Co., Rotterdam; C. Hugo, Hamburg; James Moss & Co., Bordeaux; Fischer & Behmer, Schusselkorf, No. 8 Bremen; Charley & Malcolm, Belfast; James Scott & Co., Queenstown; Allan Bros. & Co., 203 Leadenhall street, E.C., London; James & Alex. Allan, 70 Great Clyde st., Glasgow; Allan Bros., James street, Liverpool; Allans, Rae & Co., Quebec; Allan & Co., 112 La Salle Street, Chicago; H. Bourlier, Toronto; Thos. Cook & Son, 261 Broadway, New York; or to G. W. Robinson, 136 1/2 St. James street, opposite St. Lawrence Hall; D. Battersby, 174 St. James street; A. B. Chaffee, 266 St. James street; W. D. O'Brien, 143 St. James street, or to

H. & A. ALLAN,

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

Liverpool Mail Line.

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Promoter of and Dealer in
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H. V. LYON, B.A.

Oceanic Steamships.

ROYAL MAIL STEAMSHIPS. DOMINION LINE.

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

Liverpool Service.

SAILING DATES.

Toronto	From Montreal.	From Quebec.
.....	Thurs., 20th June.....	.....
.....	Tues., 25th June.....	.....
*Vancouver.....	Wed., 3rd July.....	Thurs., July 4
*Sarnia.....	Wed., 10th July.....	Thurs., July 11
*Oregon.....	Wed., 17th July.....	Thurs., July 18

Bristol Service for Avonmouth Dock.

Texas, from Montreal, about Thurs., June 20.
Dominion, from Montreal, about Thurs., July 4.

Steamers leave Montreal at daylight of above dates. Passengers can embark after 8 the previous evening.

Rates of Passage from Montreal or Quebec to Liverpool.

Cabin \$50 to \$80, according to steamer and position of stateroom, with equal saloon privileges.
Second Cabin \$30, to Liverpool or Glasgow.
Steerage \$20, to Liverpool, Londonderry, London, Queenstown, Glasgow or Belfast.

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

For Freight or Passage, apply in Liverpool to Flinn, Main & Montgomery, 24 James Street; in Quebec, to W. M. Macpherson, or to

DAVID TORRANCE & CO.,
Exchange Court, Montreal.

Railways.



Intercolonial Railway.

SUMMER ARRANGEMENT.

Commencing 10th JUNE, 1889.

Through Express Passenger Trains

run daily (Sunday excepted) as follows:

Leave Montreal by Grand Trunk Railway from Bonaventure St. Depot.....	8.00	22.15
Leave Lewis.....	14.30	7.30
Arrive Riviere au Loup.....	18.15	12.00
Trois Pistoles.....	19.20	12.55
Rimouski.....	20.55	14.40
Little Metis.....	21.50	15.45
Campbellton.....	24.50	18.45
Dalhousie.....	2.45	19.40
Bathurst.....	3.05	.....
Newcastle.....	4.27	.....
Moncton.....	7.00	.....
St. John.....	10.50	.....
Halifax.....	13.55	.....

The buffet sleeping cars and all other cars of the fast express train leaving Montreal at 8 o'clock daily (Sunday excepted) run through to Halifax without change in twenty nine hours and [55] fifty-five minutes.

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

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

The buffet sleeping cars and all other cars of the train leaving Montreal at 22.15 o'clock daily [Sunday excepted] run through to Dalhousie.

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 Frt. & Pass. Agt.,
136 1/2 St. JAMES ST.,

Opposite St. Lawrence Hall, MONTREAL.

D. POTTINGER, Chief Superintendent
Railway Office, MONCTON, N.B., 8th June, 1889.

Legal.

Cornwall, Ont.

JAS. LEITCH. R. A. PRINGLE.

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BARRISTERS.

Solicitors for Ontario Bank.

Preston, Ont.

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SOLICITOR, NOTARY PUBLIC,
CONVEYANCER.

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

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 AYLINSTER..... A. E. SMYTHE
 AYLMER..... Miller & Backhouse
 BARRIN..... Lount, Dickinson & McWatt
 BELLEVILLE..... Falkner & Masson
 BELLEVILLE..... Bell & Biggar
 BOWMANVILLE..... R. Russell Loscombe
 BRIGHTON..... F. E. Titus
 BROCKVILLE..... M. M. Brown
 BROCKVILLE..... Fraser & Reynolds
 BRUSSELS..... E. E. Wade
 CARLETON PLACE..... Robert Patterson
 CAMPBELLFORD..... A. L. Colville
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 CORNWALL..... Leitch & Pringle
 CORNWALL..... MacLennan, Liddell & Cline
 DESSERONTO..... Henry R. Bedford
 GODERICH..... Seager & Hart
 GRAVENHURST..... T. Johnson
 GRIMSBY..... E. A. Lancaster
 GUELPH..... Macdonald & Macdonald
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 INGERSOLL..... Thos. Wells
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 HALIFAX..... H. W. C. BOAK
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Agents for Ontario and Quebec.

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SHARP'S PATENT SAFETY
Automatic Oil Cabinet.



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Durability. No Danger.
Convenience. No Smell.
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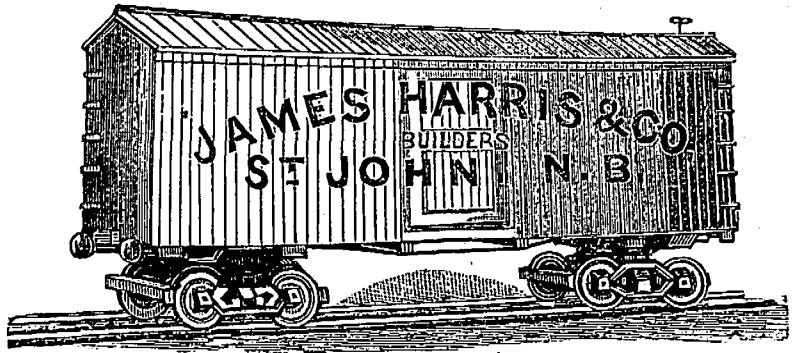
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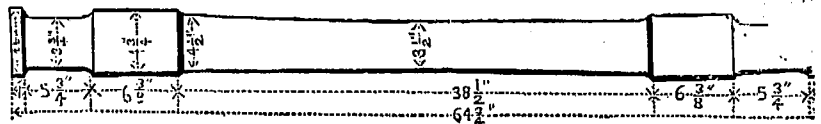


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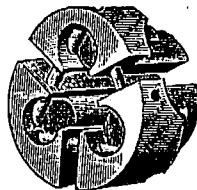
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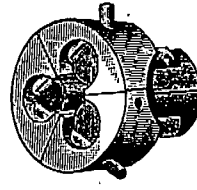
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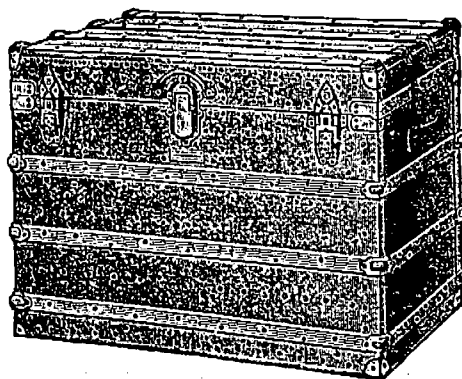
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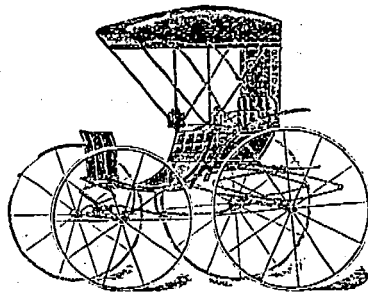
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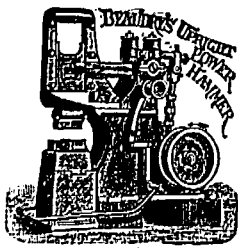
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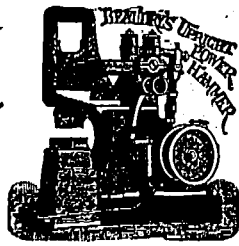
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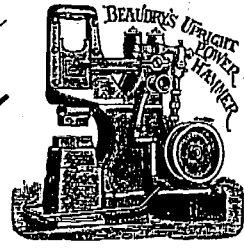
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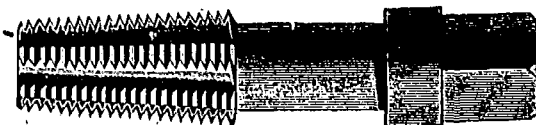
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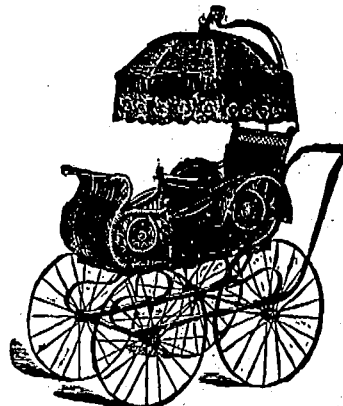
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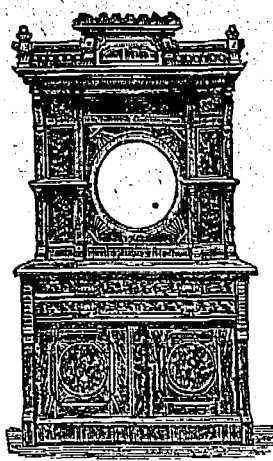
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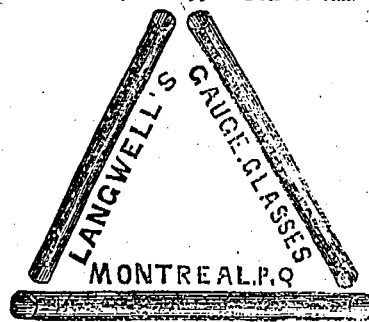
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Messrs. Anderson & Co., of Walkerton, Ont., who have one of the best equipped furniture factories in Canada, write us: "Your Varnishes are pleasing us well. Will write you when we require more."

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72 x 80- Drills.

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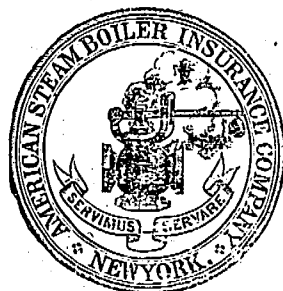
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Commercial Summary.

A. HARDY & Co., fish provisioners, etc, Montreal, has assigned, liabilities \$1,900. A small business.

AN English syndicate has subscribed \$10,000,000 to establish extensive iron and steel works at Vallejo, Cal.

MESSRS. MOONEY BROS., leather manufacturers, of this city, have dissolved partnership, Mr. R. S. Mooney retiring from the business.

THE value of the mineral productions in the Dominion for 1888 was \$16,500,080, an increase of nearly 30 per cent. over the product of 1887.

THOMAS HARRISON, a small grocer, of St. John, N.B., has assigned with liabilities of \$1,000 to \$1,200, and assets nominally a few hundred dollars more.

THE crop outlook in the vicinity of Ottawa, where there are low lying lands, is not over-encouraging. Potatoes have suffered greatly, and in some districts will be a total loss.

MRS W. H. JEWETT, who has been running a dining-room in this city for some little time, and which has not proved a successful venture, has assigned, with liabilities of about \$2,500.

CROPS in the vicinity of Owen Sound, Ont., are reported as suffering greatly on the low-lying districts from the continuous heavy rains. Some sections are entirely flooded and will be almost a total loss.

THE creditors of the estate of Messrs. Brown Bros., Keenansville Schomberg and Tottenham, met on the 12th in the office of the assignee, Mr. E. R. O. Clarkson. The liabilities amount to \$26,436, with assets of \$24,097. The firm made an offer, but the creditors thought they

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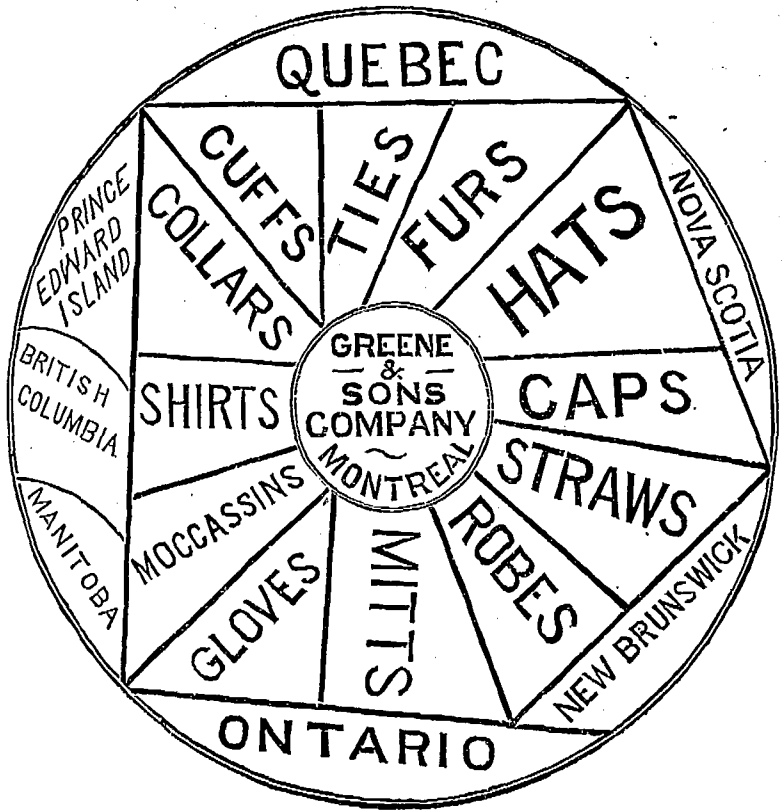
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STORAGE Bond or Free

30 & 32 St. Nicholas St.,
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SAMPLES NOW READY FOR FALL TRADE 1889.



should do better, and so will sell the stocks at Messrs. Suckling & Bassidy's auction rooms on the 2nd July.

The supply of wheat continues to decrease on this continent. The amount is now placed at 16,448,388 bushels as against 24,602,533 bushels at the corresponding period of last year, and 36,620,312 bushels in 1887.

The *Daily Record*, one of the latest ventures in journalism in this city, presents a creditable appearance, and bids fair to be a success. The information it affords relative to cases before the courts is of importance not only to the practitioner, but to merchants and traders.

B. J. PETERNER, who has carried on the shoe machinery business in Montreal for a number of years, is in trouble owing to recent heavy losses, and has been compelled to compromise at 60c. on the dollar, payments to spread over 8 months. Liabilities are some \$10,000. He has the sympathy of his creditors, who readily granted him the settlement.

MAOKRAND, GAUTHIER & DAVIS, grocery and provision dealers, of Ottawa, made an assignment to Messrs. Mutchmor & Gordon, for the benefit of their creditors. The firm has been established for about two months, and was originally Mackeand Bros. They estimate their liabilities at \$10,000, and think their assets will about cover this sum.

A. GAUDET & Co., shoes, Montreal, has assigned, with liabilities of \$2,100. Gaudet was unsuccessful several years ago, and started under above style in 1884, his wife registering as the only partner. She assigned in 1886, settling at 75 cents on the dollar, in three months, which was paid. Since then have been in a small, and latterly have been slow in payments.

MESSRS. GEO. H. LAMBE & Co., wholesale furniture dealers, St James street, shipped per steamer *Parisian* on the 17th inst. a large

consignment of furniture to Nicholas Coundouris, Smyrna, Turkey. This, we understand, has been the first shipment to that country from Canada, and should it prove satisfactory a large trade is looked for by the above firm.

JOSEPH LOUIS GASCON, grocer, city, has assigned, with liabilities of \$4,000. He commenced early this year, in Corbeil's old stand on Notre Dame street east, with a capital of \$1,500, but it was understood that the greater portion was borrowed. It is evident that he had not sufficient means to face the keen competition existing, and has now to stop after a run of five or six months.

HYDRO CALORIC ASSOCIATION, of Montreal, are in difficulties, through the failure of J. & E. Taylor, and are trying to effect a compromise at 20 cents on the dollar, spread over twelve months, on liabilities of \$10,000. The concern has been in existence about four years. Then business consisted in manufacturing a patent heating apparatus. They had to give long credits, and as they had not much capital, were usually forced more or less, meeting slow the payments.

The Customs authorities at Winnipeg, Man., recently seized a team of horses owned by a Mr. McCowan, who has been charged with bringing horses across the line contrary to law. It now appears that McCowan some weeks ago took some \$8,000 worth of opium across the border, which is secreted somewhere in American soil. Detectives are engaged, and an investigation will, it is hoped, result in bringing the parties to justice.

BRITISH exports to Canada amounted to £2,006,263 for the first five months of 1889, against £1,983,524 for the corresponding 5 months of 1888. The principal increase was in railroad iron—from £60,728 to £105,106. Canadian millers sent £36,673 worth of wheat wheat flour to England in 1889, against £20,247 in 1888. The exports of wheat, however, fell from £50,927 to £6,180. The exports of wood, both

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Cognac,
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 Vanishes, Oils, Window Glass, Star, Diamond Star and Double Diamond Star Brands.
 English 16, 21, and 26 oz. Sheet.
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 Colored Plain and Stained Enamelled Sheet Glass.
 Painters' and Artists' Materials.
 Chemicals, Dye Stuffs,
 Naval Stores, &c., &c., &c.
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Wholesale Druggists
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 Cod Liver Oil, Nbd.; Cod Liver Oil, Norwegian;
 Coriander Seeds, Cream of Tartar.
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LOCKERBY BROS.
 IMPORTERS
 —AND—
WHOLESALE GROCERS,
 CORNER
St. Peter & St. Sacramento Sts.
MONTREAL.

hewn and sawn, largely increased, so did the exports of cheese, but the exports of fish diminished from £179,407 to £151,072.

PEARCE, PARKES & Co., commission dry goods of Toronto, are in difficulties. They commenced two years ago this spring with \$10,000, which they subsequently increased by \$5,000, and were apparently doing a fair business, but they were recently negotiating with a party to invest \$10,000, and, anticipating this, bought rather more than they should, and, as the negotiation fell through, were left with too much stock, and as they have also made some bad debts, are the reasons given for the present trouble. They owe about \$25,000, and show assets nearly as much, and are now offering a compromise, but it has not yet transpired at what figure.

The scarcity of fuel, which some years ago proved a strong argument against the settling of our great North-West, is no longer looked upon as a drawback since the resources of that fertile country are being discovered. Valuable coal deposits are being reported from time to time, and among the last, has been a notice to the Dominion Government of a discovery, by Mr. Brinkerhoff, at Canmore, N.W.T. of a vein of anthracite coal over 9 feet, which has been traced upwards of four miles. A company of St. Paul capitalists have been organized to work the mine.

Our Calgary correspondent writes:—"Messrs. P. McCarthy, J. A. Loughheed, J. L. Bowen and H. B. Alexander, of this place, have purchased a 40-ton smelter, to be erected at the Carleton mine, near Field, B.C., which will be owned by the above gentlemen. It will be in operation in three months. Plans, etc., are being prepared by Fraser & Chalmers, of Chicago. The growing crops are very promising and the weather is all that could be desired. A large number of Ontario excursionists arrived last week. They express themselves highly pleased with the country. Many of them have decided to settle here, and some have already obtained their entries for land. Rumors are again rife that the C.P.R. workshops are to be located here in the near future.

A youthful forger has come to grief in this city in the person of Chas. Keeler who, it is claimed, came here from New York some months ago. After depositing a small sum in the Ville Marie Bank on his arrival, he sought lodgings in various hotels and boarding

houses and in the meantime procured, through introduction, a letter from Mr. J. J. Curran, Q.C., to the Customs authorities. Having thus acquired Mr. Curran's correct signature he proceeded last Friday afternoon to collect small sums by means of forged cheques, in each case bearing Mr. Curran's apparent signature. Mr. G. Weir was called on, but being unsuccessful, Mr. J. B. Picken afterwards cashed the cheque, which was for \$25. On Monday \$35 was in the same manner procured from Mr. O'Brien, ticket agent of the Grand Trunk Railway. Messrs. Nichols and Marler were also sought, but they refused. It is said a prominent hotel man was also victimized some weeks ago to a small extent.

Our Halifax correspondent writes:—"The Nova Scotia Sugar Refinery has declared a dividend of 7½ per cent. for the past half year, payable on 1st July. The Refinery is again in full operation, turning out large quantities of sugars, mostly for the Western market.—Heavy floods in Nova Scotia have damaged the works of the Londonderry iron mines, and washed out lengths of the Intercolonial Railway, besides carrying away several iron bridges on the main roads. Some of the crops have also been lodged and drowned out by the heavy rains.—Truro has got its loan of \$75,000 taken on favorable terms. \$40,000 of it was taken at 4 per cent. interest, with a small premium, and \$35,000 5 per cent. debentures at a premium of 7½ per cent. There was some \$600,000 offered or eight times the money required.—\$40,000 Moulton Gas Light and Water 6 per cent. debentures were recently sold at a premium of 12½ per cent. The Annapolis water loan was awarded at a premium of 5 per cent. on bonds bearing 5 per cent. interest.—Halifax jewellers have formed an association to protect the local trade by endeavoring to prevent the peddling of jewelry and watches on the streets.

The present condition of the crops, as compiled from information received from the principal points throughout the Dominion, indicate returns in almost every branch of much greater yield than that of last year. On the condition of the weather during the coming month will depend, however, the assured knowledge of a bountiful yield or not. The excessive rain of the past few weeks, and the attendant cold weather during the entire month, has kept the growing crops rather backward, but the season being greatly in advance of the average, left

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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.

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

Halifax Steam Coffee and Spice Mills,
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W. H. SCHWARTZ & SONS,
 WHOLESALE
COFFEES and SPICES
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SUGARS
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ROBT. McNABB & Co.,
 MANUFACTURERS OF
LADIES' AND CHILDREN'S WHITEWEAR
 BRIDAL TROUSSEAUX, NIGHT DRESSES,
 CHEMISES, DRAWERS, APRONS,
 CORSET COVERS, WHITE AND COLORED SKIRTS,
 Infants' Robes, Toilet Jackets, &c., &c.
— New Spring Samples Complete —
 Samples Expressed to any part of the Dominion for inspection.

plenty of time to rest, while the soil, with the exception of low-lying districts, was receiving the natural assistance so scantily dealt out during the two preceding summers. The beneficial results of this steady downpour then will be forthcoming, not alone for the present crop, but also for the future. Springs and wells, which had ceased flowing, are again revived into existence, and pasture has not been so plentiful within the memory of the oldest inhabitant. Only from low lands do we hear of expected partial failures where the water found no easy outlet, and in such places the damage will be severely felt. Warm, dry weather during the coming weeks will add stimulus to trade greater than has been known in many years.

GREATER restrictions have been imposed this season by the Department of Fisheries regarding the salmon fisheries of British Columbia, from the fact that, for the want of such restrictions in the past, the Columbia River has been almost drained of salmon, and that the Fraser River would, under the same regulations, in a few years be in a similar condition. The following, from a late number of the *Oregonian* in reference to the matter, speaks for itself:—"The take of salmon all along the river continues very poor, and fishermen are rather discouraged. Fish Commissioner Reed says the traps are doing better than the seines, but are only taking from five to twenty a night, while the gill nets are only taking from none to four or five.

Some of the cannery men say this is the last season they will use gill nets, and the prospect is that next season the shores of the river will be lined with traps for many miles up. If the gill nets are done away with and the channel left open, it will give some of the fish a chance to get up the river. A letter from the Cascades states that three wheels there, which last year were catching three tons of salmon daily, are now not averaging more than forty pounds each per day. Of course, this is a very unusual season, the spring coming so early and there being no food in the river to speak of but it looks as if the salmon were disappearing despite the hatchery. If they are not exterminated it will be no fault of the cannery men."

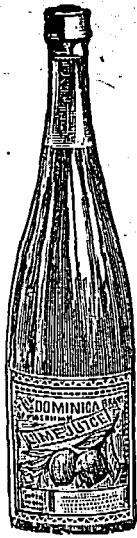
The following business troubles are reported in Ontario:—W. J. Close, tailor, Preston, has assigned. Small affair.—James Whan, merchant, Chatham, who has been in business about ten years, has assigned with small liabilities. In 1880 he formed a partnership with one Devine, as Whan & Devine. They dissolved in 1881, Whan continuing. He sold out in 1882, commencing again the following year; he assigned in December, '84, settling at about 60c on the dollar. Since then he has been dealing in bankrupt stock, etc., but without success.—L. D. Tait, grocer, Toronto, started in Yonge street last

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LEATHER.
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Musseron Frere, " "
Wisdom & Warter, Jerez de la Frontera, Sherries.
Warter & May, Oporto Ports.
J. T. Wilkens, Rotterdam, Holland Gin.
Iad Coope & Co., Burton-on-Trent, Ales.
Siegert & Sons, Trinidad, Genuine Angostura Bitters.
Banagher, Irish Whiskey, on the Green Banks of the Shannon.
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Successor to PORTER & SAVAGE,

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OAK SOLE LEATHER

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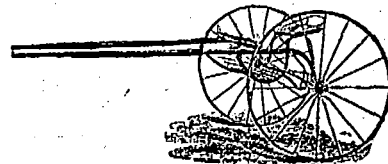
summer, buying Jos. Tait's stock, which amounted to about \$1200 paying about half down and getting time for balance. He has not proved successful, and has now assigned. Liabilities small.—The firm of Potter, Cowan & Co., millers and storekeepers of McIntosh Mills, who were reported in difficulties about a month ago, have now assigned with liabilities of \$36,000. It is thought that this will turn out poorly for unsecured creditors.—Louis A. Oldfield, druggist, of Dundalk, who succeeded James McWilliams about five years ago, has assigned with small liabilities. He commenced with a light capital, removed to Priceville in 1877, but returned after a few months, and has not done much business since.—A. Butt, a small jeweler of Toronto, has assigned with liabilities of \$1,000. He was formerly of Chapman & Butt who dissolved 5 or 6 months ago.—Edward Walker, of Aylmer, who has carried on the shoe business for some years, is in difficulties. He apparently had a good-sized trade, but carried rather too much stock, also credited rather freely, and not being the best of collectors, has been found slow for some time back. He has now assigned with liabilities estimated at \$10,000 or \$12,000.—D. Englar, a tailor of Niagara Falls, who came from New York a few years ago, is in trouble. He worked on the bench for a time then opened a store, but has not met with much success, and is now offering a compromise of 60c on the dollar. His liabilities cannot amount to a great deal.—McKeand Brothers, grocers, Ottawa, have assigned with liabilities and assets of about

\$10,000. They have only been in business here a year or two.—S. J. Easton, forwarder, etc, Ottawa, is offering a compromise of 10c on the dollar on unsecured liabilities of about \$5,000. He attributes his troubles to losses on lumber. The estate it is thought would not realize any more than the above figure if wound up.—J. J. Hanratty, dry-goods, Chatham, shows liabilities of \$5,000, and is offering 60c on the dollar. Tait, Burch & Co., of Toronto, and James Johnston & Co., Montreal, are the chief creditors.

MONTREAL CLEARING HOUSE.—Clearings and balances for week ending 27th June, 1889:—

	Clearings.	Balances.
June 21.....	\$1,329,605	\$ 256,092
June 22.....	1,838,842	319,884
June 24.....	1,220,820	149,800
June 25.....	1,760,382	273,812
June 26.....	1,719,026	340,186
June 27.....	1,298,030	198,605
Total	\$9,156,704	\$1,538,379
Last week.....	\$9,444,570	\$1,428,278
W. E. 30th May, 1889.....	\$6,217,390	\$981,101

NOYES' ROAD CARTS.



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INSURANCE COMPANY

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INSURANCE COMPANY

HEAD OFFICES, - TORONTO.

Authorized Capital, \$2,000,000 and
\$1,000,000 respectively

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Canada Life Assurance Company.

EXAMPLES OF PROFITS

Applied to Reduction of Premiums at the Division in 1885.

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

Age of Entry.	Amount.	Original Prem.	Reduced to.
27	\$2000	\$ 40.60	\$ 23.80
35	4000	102.80	61.60
39	3000	88.50	54.15
41	2000	68.00	38.80
42	4000	130.00	80.20
46	3000	111.00	69.80
52	2000	93.40	60.40

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

J. W. MARLINC, Manager, P. Q.

N.B.—Those joining now will participate in two years' profits at this division. MONTREAL, 1889.

STANDARD LIFE ASSURANCE CO.

[ESTABLISHED 1825.]

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

A. I. HUBBARD,
City Agent.

W. M. RAMSAY,
Manager.

NORTHERN ASSURANCE CO'Y

INCOME AND FUNDS (1887)

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

Head Offices:—London and Aberdeen.

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

Manager for Canada, - ROBERT W. TYRE.

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LONDON.

Established in 1782. Canadian Branch

Established in 1801.

Losses Paid, since the establishment of the Company, have exceeded.....\$80,000,000
Balance held in hand, for payment of Fire Losses only, exceeds... 2,000,000
LIABILITY OF SHAREHOLDERS UNLIMITED.

Deposit with the Dom. Govt., for the security of Policy-Holders in Canada, upwards of..... \$200,000

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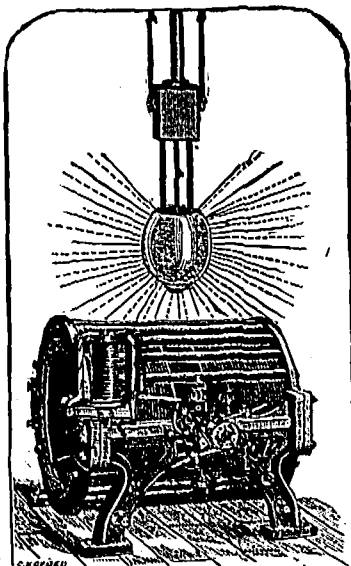
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The Thomson-Houston System

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Light Plants throughout the
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Incandescent Lights
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Only perfect Automatic regulating system of Electric Lighting in the world.

In all desirable qualities of Electric Lights, the THOMSON-HOUSTON SYSTEM has no equal. The lights are superior in color and steadiness, and the entire apparatus is more economical, efficient and safe, more easily managed, and less liable to derangement than any other. This system was awarded the First Prize for the best system of Arc Lighting, and best Arc Lamp at the Cincinnati Industrial Exposition of 1883, and the only Gold Medal at the International Inventor's Exhibition at London, Aug. 11th, 1885.

Estimates furnished and all information given on application.

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THE CANADIAN

Journal of Commerce.

MONTREAL, JUNE 28, 1889.

THE BANK MEETINGS.

A careful perusal of the statements presented at the various bank meetings, contained in this issue, shows a marked and distinct advance in the net earnings of nearly every one. The indisputable logic of figures, thus afforded, proves conclusively the improvement in trade which has come upon us so imperceptibly during the past twelve months, and argues a still greater improvement in the future. The crop prospects throughout the West are extremely promising; the acreage of fall wheat is largely increased; and, so far as our latest advices inform us, the crop is in a most satisfactory condition. It is true that the fruit crop will be a comparative failure, owing to the unseasonable frosts we have been favored with; but the hay crop will be large, and it is expected that the make of cheese will far exceed last year's figures. The sales of agricultural implement makers average ten to fifteen per cent. more than during the previous year, and, although possibly some of this increase may be due to the lowering of prices caused by the severity of competition, the advance is too marked not to indicate an improvement in the financial condition of the farming community. The weakest point visible in the financial horizon is the trouble experienced by the average country storekeeper in making collections. The loan companies and the agricultural implement men report little difficulty in collecting; but with the storekeeper matters are, unfortunately, very different. He does not possess the facilities for enforcing payment which these more powerful organizations can wield, and, as a consequence, is compelled to carry farmers' accounts year after year in his books until his capital is drained away in interest. It is to this cause that the great bulk of

McMASTER, DARLING & CO.,

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insolvencies are due, and until some remedy for this evil is devised, it will always continue to be the weak spot in the financial situation. The fact is the farmer has got out of the way of paying, except when absolutely compelled; and it will be difficult to get him back into it again. Still, should the bright promise of the present be fulfilled, and the coming harvest be a bountiful one, we may hope to see a revival in payments that will enable the country storekeeper to meet his obligations to his suppliers more promptly, and thus place the business of the country on a sounder and more profitable basis:

THE CANADIAN BANK OF COMMERCE.

The duty of reading the annual report of this bank, which devolved upon Mr. Henry W. Darling, at the yearly meeting of shareholders, must indeed have been a pleasant one. The report throughout is a record of progress and prosperity, and is a gratifying testimony, not only to the skill and efficiency of the bank's officers, but also to the growing improvement in trade prospects throughout the country. The net earnings for the year amount to \$538,113, as against \$507,513 for the year before, and, after transferring \$100,000 to the Rest Account, and paying a seven per cent. dividend to the shareholders, Mr. Walker is able to carry forward the comfortable sum of \$33,912 to the present year. It must be remembered that, before these figures were arrived at, the entire assets were subjected to a severe analysis, and that the very fullest provision has been made for every debt, whether still current or overdue, in which there is the least element of doubt. It is to this policy of applying the pruning knife unsparingly that Mr. Walker owes his success. With many other managers a note or liability might reasonably be considered good until such time as it became due; but this is not the policy of those who stand at the helm of the Bank of Commerce, and, therefore, it is that the stock of this bank, which stood at 119 when the last statement was published, stands at 124 to-day. We need not allude to the trying circumstances under which these profits have been accumulated; for every business man knows the difficulties under which trade in the West has suffered. The report is sufficient in itself to show that, although the margin of profits in every line of business is growing smaller, and the expenses of doing that business are steadily on the increase, Canadian trade is slowly but surely improving, and, consequently, the bank is enabled to make a better showing, simply because its customers, as a whole, are doing better in their respective lines.

THE BANK OF TORONTO.

The Bank of Toronto also shows a steady expansion in its profits. Last year the bank earned \$281,448, or 14 per cent. upon its paid-up capital, as against \$260,460 during the year ending 31st May, 1888. It has paid a dividend of eight per cent. and a bonus of two per cent. to the fortunate shareholders. It has carried \$50,000 to the Rest, bringing that important fund up to 70 per cent. of the capital, and, after accomplishing all this, is still able to carry forward \$41,963 to the present year. It is little wonder, under these circumstances, that a hearty vote of thanks was tendered to Mr. Coulson by the shareholders, or that his suggestion to open a pension fund for the employes was warmly endorsed. The shareholders of the Bank of Toronto have good cause to be satisfied with the services of every man in their employ, and it is only fair that their appreciation of their worth should take this tangible form.

THE ONTARIO BANK.

The thirty-second annual balance sheet of the Ontario Bank is not quite so favorable as that of the preceding one. In fact the total of net profits has fallen from \$151,670 to \$135,112; a

result due to the earnings having been affected by the low rates for money which have ruled throughout the year. Still the bank has been able to pay a dividend of 7 per cent. and add \$25,000 to the Rest, and above all, it shows a substantial progress in its general business. The directors have wisely decided upon closing their Winnipeg branch, and so soon as that drain upon the profits is finally wound up, we expect to see a marked improvement in the bank's statements.

THE IMPERIAL BANK.

The report presented at the fourteenth annual meeting of the Imperial Bank shows a gratifying increase in the bank's business during the year. The earnings amounted to \$189,880 as against \$172,513 during 1887-88, and the usual sum of \$50,000 was transferred to the Rest, leaving \$21,911 at the credit of the present year. The bank has carried out its usual stable policy of investing largely in Dominion and other first-class Canadian securities and now holds \$1,224,822 worth, as against \$927,978 at the end of the previous year, besides possessing a Rest of \$650,000, as a guarantee to the public.

LA BANQUE VILLE MARIE.

The annual report of the Ville Marie Bank shows a marked improvement in the bank's business during the year. In 1887-88 the net profits of the bank were \$38,217. For the year ending May, 1889, they had grown to \$48,420; or nearly 27 per cent. of an increase during twelve months. This is a showing of which the President and Directors may well be proud, since it is due quite as much to the expansion of the bank's clientele as to the reduction in the volume of bad debts or the stricter supervision now exercised over new accounts. Had it not been for the unfortunate loss at Hull the showing would have been a still better one; but, as it is, Mr. Weir well deserved the congratulations of his friends.

THE JACQUES CARTIER BANK.

The past year's profits of the Jacques Cartier Bank show an increase of \$3,000 over those of its predecessor, and the bank has been able to carry forward \$18,400, after paying a dividend of 7 per cent. to the shareholders. The bank has suffered heavily during the twelve months under review from the insolvency of its customers, and, therefore, the fact that so good a showing has been made, proves clearly the advance in the volume of its business. The growth of public confidence in the stability of this institution is evidenced in the increase of \$261,482 in deposits; a result largely due to the zeal and prudence of the President and officers of the Bank.

THE TRADER'S BANK.

The limited amount of funds available for loan during the first six months of the present year has rendered the net gains of the Trader's Bank smaller than they otherwise would have been. Still the bank has paid dividends at the rate of six per cent., and can carry a balance of \$1,510 forward. During the last half of the year the deposits have increased 56 per cent. and the circulation 20 per cent., as compared with that of a year ago. This should largely increase the earning powers of the bank and therefore, we look for a better showing in 1890.

THE STANDARD BANK.

The fourteenth annual meeting of the shareholders of the Standard Bank had a favorable report to listen to. The profits of the year netted \$104,830, or over 10 per cent. upon the capital, and, after paying the usual dividend of seven per cent., the directors were able to add \$30,000 to the Rest and carry forward a handsome balance. Considering the low rates that ruled for money during the year under review this is a very fair showing, and one that reflects great credit on the management of the bank.

THE PROGRESS OF TRUSTS.

The development of trusts and combinations of various kinds forms an interesting and important chapter in the commercial and industrial life of the present day. While some "trade arrangements" are comparatively harmless to the public in their objects and operations, others are proving themselves to be of the most dangerous and pernicious character.

Canada has shown herself alive to the dangerous features of this new phase of commercial life by placing on the Statute Book the "Act for the prevention and suppression of combinations formed in restraint of trade, etc." known in its early stages as the combines bill, and it is significant that the abuse of wealth somewhat in this form was not unknown to older civili-

zation, as a provision in the Roman law, against the artificial heightening of the prices of provisions, attests. So far the new law has been inoperative in Canada, although wide-reaching in its provisions, but the fact that it can readily be invoked will have a deterring and beneficial influence and check such trade aggressions as have been possible in the United States. Judge Barrett's famous decision last January; the Trust has yet to prove its legal right of existence, may yet be a nail in the coffin of the American Trust, particularly as State and Congressional investigating committees have been at work on this subject. The actual status of these Trusts, in a legal sense, is very much in doubt. As a rule, their internal condition and management are, to a great extent, a mystery, and the shareholders' supposed right to information, receives scant acknowledgment. They have so far succeeded in dodging the laws of the country, but in doing so they have aroused public prejudice and suspicion, and their success will not long remain uninterrupted.

The recent activity in American Sugar Trust certificates, which are fast becoming as popular for trading in for profits as sugar itself, directs attention to one of the most gigantic Trusts in existence. The sugar refiners company have at the present time in store at New York, San Francisco and New Orleans, and secured for shipment, 150,000 tons of raw sugar, the profit on which, owing to the recent rapid rise, is averaged at 1 cent per pound, plus the $\frac{3}{4}$ cents per pound net refining profit, or say \$4,775,000 which added to \$8,230,000, profit already secured, gives \$13,000,000 virtually in hand, or say \$25 per share on the fifty million dollar certificates, to which the stock is limited. The next dividend, July 1, will be 2 $\frac{1}{2}$ or 3 per cent., but it will probably be necessary during the year to pay an extra dividend. There have been paid thus far five dividends, amounting to 10 per cent. in 1888, and 2 $\frac{1}{2}$ per cent. in April, 1889, with an extra stock dividend of 8 per cent. It is not surprising that "Sugar Trust" certificates have risen from the quotation of \$85.50 in March last, and are now 25 points higher, while some operators expect to see them quoted at \$150 this year. The sugar position throughout the world has, of course, had an important bearing in values. A reduction of duty on raw sugar would not materially decrease the profits, and free sugar is not likely under the present administration. It is possible that with free sugar the "Trust," with its combined refineries and recent economies in refining, could compete successfully against imported sugar from abroad, but its profits would be confined within certain bounds. It is doubtful if the same net profit of $\frac{3}{4}$ cents per pound could be obtained under separate management, aside from the question of competition, owing to the advantages of larger purchases of raw, economies in management, etc. The public interest is, however, endangered in more than one way. Sugar importers are speculating extensively in Trust certificates, and the Trust is speculating in raw sugar, and the rise in the refined product is accelerated. The movement is one which seems destined to reach formidable dimensions, and the consequences are likely to be serious and far-reaching. So far as the advance in raw sugar is concerned this is simply a re-action from several years of depression which has led to decrease crops of beet and cane sugar throughout the world. The Trust has sought to depress the raw material, and has been a loser through not entering the market earlier in competition with English buyers.

Outside of sugar the increase in trusts and consolidations of various kinds continues, some of them affecting both continents. Among these latter is the amalgamation of the great meat companies of T. C. & Joseph Eastman of New York, and John Bell & Sons, of Liverpool, Glasgow and London, and the other leading cities in Great Britain. There are to be two separate boards of directors, one in New York, the other in London. The name of Lord Greville heads the list of the London board, while the same prominence is given to the name of Geo. C. Williams, President of the Chemical Bank, on the list of the New York board. From the fact that when the subscription books closed considerable more than the total capital had been applied for, we are able to form a pretty correct idea of the faith capitalists have in the profitableness of businesses founded on amalgamations, trusts, combines, or whatever else we choose to call them. It might be added that the capital is divided into two classes, half in eight per cent. cumulative preferred shares and half in ordinary shares paying sixteen per cent. It is evident that the promoters intend that the profit shall go to the subscribers. There is very little public philanthropy about the trade combiner.

One of the latest combinations recorded in the United States is a combination of all ammonia manufacturing companies using

the Clapp process. As this is said to be the most profitable system invented for manufacturing ammonia, a chemical very much used in many of the most extensive manufacturing operations, it will be seen that this combination is an important one.

A movement has begun in the United States towards the organization of a trust to control the entire lead manufacturing interests of the country. Several manufactories have already been bought out, and as that champion as it is, the beau-ideal of all trusts, the Standard Oil Company, is said to be the principal mover in the matter, we may expect to hear some of these days that the lead trust is an accomplished fact. Another recent trust scheme across the lines is an amalgamation of the rubber boot and shoe manufacturers. Such big concerns as the Para Rubber Shoe Company and the American Rubber Company are behind the movement, but details of agreement are difficult to arrange. According to one authority some managers, whose interests in commissions as selling agents are paramount, are not so favorably disposed.

The trust fever has even attacked the castor oil manufacturers in the United States, and a trust combination with a capital stock of \$400,000 to take over and operate the several manufactories has been organized. The actual value of the plant taken over is said to be less than \$100,000. The manufacture of castor oil is said to be one of the easiest of industries, and to the American manufacturer there is a clear profit of twenty-five cents a gallon on all he produces, so that the trust can well afford to water its stock. Although there have been considerable difficulties to overcome, there is every prospect of success attending the efforts of the Anglo-American salt men to form a trust. Agents of the Eastern men are out in the West looking up the properties there, and quite a number have already actually been procured. As a result of the operations of this trust the price of salt is expected to go up one of these days.

The trusts are by no means, however, being allowed to have everything their own way; but the task of opposing them as yet appears to be uphill work. Two distillers outside of the Western whiskey trust in Kansas City and in Des Moines are vainly endeavoring to break the combination. As these two firms have undertaken to fight against an alliance controlling \$50,000, they have undertaken a pretty severe job, as they have found out already. In the meantime the price of whiskey has fallen to the lowest possible figure, and whiskey was never known to be as low as it is now. From the fact that almost all the large distillers are in it the outlook for the trust appears most favorable.

One of the very newest trusts is that organized in Kansas, Missouri, Texas and Iowa by the plug tobacco manufacturers. Up to this time these manufacturers controlled prices through the medium of a combination. Legislation has recently been adopted by all these States making combinations illegal; but not restricting trusts. Hence this new trust which has a capital of \$25,000,000.

Of all the trade organizations which tend to control any line of trade those which purchase or buy up the raw material and prevent competition by the brute force of capital are the most objectionable. So daring have these huge concerns become in their operations, and so inimical have their workings been shown to be to the public interest that they are bound to succumb sooner or later before the force of public sentiment they have shown no desire to allay.

RAILWAY DISCRIMINATIONS.

The vexed question of railway rate discriminations has not been simplified to any extent by the new method of enforcing the Interstate Act by criminal prosecutions, and important consequences seem likely to follow, from the evident determination of the Commission to persist in the course it has laid down for itself. Two years experience under a law seeking to discourage some of its forms has not changed the belief of prominent railway men that discrimination, under certain circumstances and requirements, is one of the essentials, and inherent to, the railway system of this continent.

We are not prepared to discuss the advantages or disadvantages of an interruption of former conditions in the United States so far as the Canadian roads are concerned, but are rather inclined to disbelieve the reports that they have profited to any unusual extent. While the law has discouraged certain forms of discrimination, it is still practised under many disguises in rate-making, and its effect, direct and indirect, can scarcely be correctly estimated. Railway men hold that the most

important freight movements of the country are dependent on discriminations between through and local charges, and the actual prohibition of discrimination would work a revolution in trade and transportation, the railroads being much better able to stand the consequences than business interests and producers and consumers generally. It can readily be understood that discrimination in rates was very largely forced upon the railways at the outset, for the purpose of allowing produce to command markets which it could never reach without such concessions, and arbitrary prohibition of discriminations, which have been required by genuine trade conditions, must necessarily operate to increase rates and discourage shipments. Few will deny that higher charges and smaller traffic would be as injurious to the people at large as to the roads.

Such a statement of the case does not, however, tell the whole story, the Commission being in possession of facts proving that the railways have greatly abused their privileges and have lost sight too often of the public interest in the general scramble for wealth. Their second annual report is more pronounced than the first in advocating the repression of discrimination, and a gradual advance in this direction may be anticipated, so as not to unsettle too suddenly established commercial conditions. Whether the Commission will receive that assistance from the courts and juries which will enable it to carry out its reforms with success remains yet to be seen. Its experience so far has not been encouraging. Evidently its main business in this direction will be the enunciation of principles of interpretation of the various clauses of the law which will govern the courts in the enforcement of the statute and imposition of penalties. The first case tried under this plan shows the difficulties already in sight. A discrimination of twelve cents per 100 lbs. between a local and a through rate was the subject of complaint. The court, adopting the rulings of the Commission, instructed the jury that, under the circumstances alleged, the railway had a right to discriminate between the two shipments, and it was for the jury to decide whether the discrimination of twelve cents was reasonable and lawful, or "undue and unreasonable," and, therefore, subjecting the responsible official to conviction and the extreme penalty of the law—\$5,000 fine and two years' penitentiary.

The question on which acquittal or conviction depended was simply whether the discrimination between two classes of shipments should have been five, eight, ten or twelve cents, so that the verdict turned on the purely arbitrary expression of opinion, or prejudice of the jury. The jury decided that twelve cents was excessive, and that the law had been violated. It may well be questioned if an ordinary jury is competent to pass judgment on matters involving all the complicated machinery of railroad management, and on which experts may disagree in nine cases out of ten. In effect, the right of discrimination is not absolutely denied, but it must be exercised in every case subject to criminal prosecution, and to conviction and sentence, whenever in the opinion of a jury it is "undue and unreasonable." Railways then must be prepared to take great risks, as in many cases it will be difficult to make juries appreciate the circumstances, which, in their opinion, justify discrimination. The law is certainly a near approach to a legal prohibition of discrimination in rates, especially when we consider that public sentiment is not particularly favorable to the great wealthy commercial corporations. In the case mentioned, the court, following the rulings of the Commission, instructed the jury favorably to the railroad on every theoretical point, and the case was a straight example of the manner in which a jury can readily ignore or evade any decision of the Commission in conflict with its prejudices or inclinations. The operations of the law will continue to be watched with great interest in this country, owing to its probable effect on Canadian railways and commerce.

THE BANK STATEMENTS.

The returns of the chartered banks for the month of May show the normal changes incident to that period of the year. The increased movement of goods which always follows the opening of navigation has produced the usual results; but its effects have been less marked than in previous years, and it is evident that the period of caution in importing and purchasing is not yet gone by.

Circulation shows the expected decrease of \$1,286,942. The fluctuations of the circulating medium are due in this country principally to the movement of agricultural products; and during

the month under review the total of the circulation is always reduced owing to the lessened volume of these staples. Deposits on the contrary show an advance of \$1,945,606. This gain arises from the fact that the cash paid in by customers for spring goods comes into the hands of the retailers principally in May. The summer demands of the public upon the dry goods houses occur chiefly in that month and therefore it is only natural that a portion of the funds thus transferred from the consumer to the merchant should go to swell the volume of deposits.

Loans to other corporations—a misleading heading which means simply the ordinary banking accommodation furnished to other than private firms—show an expansion of \$1,924,876. This growth is occasioned by the large importations of crude material, such as cotton, sugar, coal, etc., which always take place at the opening of navigation. The factories and refineries receive a large portion of their supplies of raw material in this month and naturally are compelled to seek enlarged accommodation from banks.

The same circumstances which led to the increase in deposits are the cause of the decrease of \$721,618 in the volume of discounts. The larger receipts of cash from country retailers, due to the opening of the spring trade, have enabled the wholesale houses to curtail their lines somewhat; although not to the extent that had been hoped. Still crop prospects are bright and the feeling throughout the country is hopeful, and therefore the stringency of money and the difficulties of collection, that we now hear so bitterly complained of, may soon be mitigated even if credits cannot be curtailed, and thus the business of the country can be placed upon a sounder and less precarious footing than at present is possible.

The item of "other assets" shows an increase of \$248,175, and now totals up to \$5,580,221. This is a heading which many bank managers hold should not exist. It is certainly curious that amongst all the various headings of the Government statement none can be found to apply to some, at least, of the many amounts that must go to make up so large a sum. No doubt some forms of collateral, such as insurance policies, etc., are not provided for elsewhere, and thus must go under this heading; but that they amount to five and a half millions in value we can scarcely believe. At present the investing public are in absolute ignorance of what this important sum consists, and, consequently, are led to the conclusion that, in some instances at all events, the supposed assets are really losses not yet written off.

	Apr., 1889.	May, 1889.	May, 1888.	May, 1870.
Capital authorized	\$75,779,999	\$75,779,999	\$75,270,999	\$71,706,666
Capital subscribed	62,270,699	62,270,699	62,144,319	67,152,938
Capital paid up	60,237,668	60,235,051	60,167,266	64,143,984
Reserve fund (Ret.)	19,542,331	19,866,999	18,686,215	.....
LIABILITIES.				
Circulation	\$31,299,842	\$30,012,900	\$29,278,074	\$17,470,608
Dom. Govt. deposits on dem'd	4,989,685	4,880,458	4,664,560	.....
" " after notice	3,810,000	3,800,000	169,510	.....
Deposits securing Govt. contracts and insurance	329,380	308,440	375,080	6,314,672
Prov. Govt. deposits on dem'd	439,020	594,439	1,250,787	.....
" " after notice	2,686,477	1,833,265	2,858,261	435,936
Other deposits on demand	54,044,633	65,165,595	50,069,016	\$1,728,490
" " pay'g aft. notice	67,971,277	68,785,851	61,674,560	39,228,501
Loans from or dep'ts by other banks in Canada secured	184,694	187,000	919,184	.....
" " unsecured	1,769,138	1,636,935	1,465,032	.....
Due Banks in Canada	747,654	740,026	802,524	1,999,998
" Foreign Countries	162,073	126,100	205,908	69,736
" the Uni. Kingdom	4,644,395	4,794,649	2,280,947	2,044,475
Other liabilities	239,536	876,755	828,916	289,972
Total liabilities	\$172,701,630	\$173,358,438	\$156,842,376	\$60,691,364
ASSETS.				
Specie	\$7,252,443	\$7,226,599	\$6,351,216	\$6,072,102
Dominion notes	9,173,934	9,198,000	10,600,895	8,245,478
Notes and cheq's on other bks	6,028,346	5,745,870	5,496,339	3,147,204
Due from banks in Canada	3,053,070	2,925,405	3,253,909	4,262,595
Due from For'n Agen. or bks	17,687,918	17,187,911	17,344,919	.....
" in the Uni'd King.	1,352,577	710,803	1,931,891	5,623,222
Available Assets	\$44,398,258	\$42,944,678	\$44,970,169	\$27,250,698
Govt. Debentures or Stock ..	\$2,574,671	\$2,724,670	\$2,141,164	\$2,374,451
Loans to Dominion Govt.	1,369,638	859,399	935,480	449,482
" to Provincial Govt.	639,659	739,275	694,629	.....
Securities other than Canada'n ..	4,931,353	5,093,531	3,919,297	.....
Loans on stocks, bonds, deb. Canadian or Foreign	11,619,172	11,013,937	10,732,871	7,718,559
Loans to Municipal Corpor's or other Corporations	3,840,394	3,874,485	2,867,811	3,712,175
Loan to or deposits in other banks secured	966,136	1,024,881	1,024,116	.....
" " unsecured	330,690	378,333	110,070	.....
Discounts	150,126,470	140,464,852	137,766,265	113,250,580
Notes overdue not secured	1,187,638	1,084,205	1,248,196	.....
Overdue notes, secured	1,578,356	1,414,084	1,609,018	6,201,816
Real estate	984,731	982,935	1,082,250	2,320,675
Mort. on real est' sold by bks ..	713,812	723,671	662,080	.....
Bank premises	3,762,636	3,787,103	3,644,504	3,425,963
Other assets	5,332,048	5,580,221	3,140,243	2,206,360
Total Assets	\$253,859,912	\$254,283,689	\$235,674,116	\$109,069,786
Director's Liabilities	\$8,674,346	\$8,435,710	\$7,767,737	.....
Avo. amt. specie during mth.	7,623,014	7,217,536	6,266,302	.....
Avo. Dom. notes during mth.	9,048,986	9,002,181	10,664,721	.....

DOUBTFUL DEBTS.

Many are the means employed by creditors everywhere for the recovery of doubtful debts and many are the engines used, each seemingly as a last resort whereby some equivalent may be obtained for the goods which were sold, however reluctantly, at a time when the purchaser was solvent, or apparently worthy of the credit he received.

When the 1st July arrives and the business of the first half of the year is summed up, it would be difficult indeed to find a retail merchant, in any of our smaller towns or cities, who, though advertising to sell "for cash only" does not regret some sales he made, doubtless at times when a number of profitable transactions followed each other in such rapid succession that his confidence in his business was at its zenith. It appears peculiarly strange, but yet an acknowledged fact, that he who proves himself the least successful in adapting his time and labor to profitable returns, is the very shrewdest of his kind in gaining credit.

A young man embarks in business with a carefully assorted stock of goods; he has chosen a desirable locality and has many years experience in his line, he buys cautiously and only as his custom requires, and his honorable dealing, insures him, as the months go by, a fair share of patronage which is already proving profitable beyond his expenses. He is, in a measure, enthusiastic over his success which, at the outset, was but a venture, which, without his skill and judgment might as easily have proved disastrous. He was assured at the beginning by some who were anxious to extend a word of encouragement that there never was a better opening, and it was just what the locality required. Others, and among them, able financiers, while not unwilling to see him embark, reminded him that business meant war those times, and he who came in the field must necessarily be well prepared.

Recalling these prospective assurances on the one hand and the chilling and unassuring facts on the other, he sees before him, at the end of half a year the success which was his highest anticipations, and which now apparently requires but his leadership to gradually gain for him an enviable and independent place among the successful merchants of the town. But a successful, and highly promising beginning, however, while extremely necessary and very desirable on opening up, inasmuch as it proves of double benefit by advertising for the future as well as disposing of goods at the time, has following in its train, one evil which requires very careful attention to withstand. It is the evil of credit even with the sign "For Cash Only" hanging in the most conspicuous place in the store.

It is through acquaintanceship the first credit sales are, as a rule, effected, and the maxim "save me from my friends" never found a more suitable application than in such a case. However firm the resolves of this man to sell for cash alone, his very nature is being dissected by some of his wary customers and ere long they have not only succeeded in becoming familiar with the merchant and his place of business, but have apparently proved themselves of double benefit by recommending his store to some of their friends, who at the intimation extended them, call there and purchase their supplies. The merchant, feeling they have thus interested themselves in his business can only assure them of his thorough appreciation of their actions, and feeling a slight compliment due them, is naturally unable to frame an excuse when, some weeks after, he is in an off-hand manner, hurriedly accosted perhaps at the door, and asked to "just fill this order sometime this forenoon and send it over to the house and I'll drop in on my way home this evening and settle." The hurried manner in which the order was received and the knowledge of past favors granted, admit of no excuse in forwarding the goods as specified, and true to his word, they are paid for in the evening.

That one transaction, silently acceded to by the merchant as if in conformity with the rules of his business, and paid promptly by the customer as if, also, in conformity with his dealings, is the key which, before another six months have gone by, opens up an avenue where direct loss as well as gain is found.

Had that customer never returned to settle for those goods it would be of incalculable benefit while appearing as a loss on its face; for then the folly of deviating from the system laid out would be plainly apparent, and the double loss of a bill of goods and a customer would be but an insignificant offset to the valuable lesson derived at that opportune time. It was paying for the goods that caused the great evil, for it furnished an assurance that such deals could be satisfactorily effected, and the knowledge

of the risk of offending such a prompt customer by refusing to send the goods unpaid would appear unbusiness-like indeed. Credit once obtained, it is regularly sought, and the next bill of goods is settled for at the end of the week and subsequently at the end of the month, till the knowledge to his friends of have obtained credit at that particular store naturally induces them to follow in his path. The end of the year finds him poring over his books uncertain what method he can best pursue to collect his outstanding accounts and once more adopt, with a firmer resolve, a strictly cash principle. A collector is accordingly despatched and a days travel results in the obtaining of, probably 20 per cent. of the total with promises for the near future amounting to about 50 per cent. more, and the remainder will call and settle soon as convenient. The months go by and one half the remaining 80 per cent. is paid through repeated calls and fractional sums received. The amount still unpaid is more than the profit on the sale of the goods and this is now set aside to be reckoned only as "doubtful debts."

LIVE STOCK INSURANCE.

The interference of the leading steamship lines with the arrangements of cattle exporters with respect to marine insurance on live stock has been a grievance deeply resented from the outset by the trade. That a shipper of cattle should not be at perfect liberty to insure in whatever company he chooses, or where he can make the best rates seems a hardship and a wrong which should not be tolerated.

A select committee of the Montreal Board of Trade, with no interests but those of the public to serve, has held twelve consecutive meetings in an endeavor to arrive at a just appreciation of the facts submitted, and in adopting its report the council of the Board has recorded its opinion that the practice of shipowners forcing shippers to include insurance in rate of freight is wrong in principle and opposed to free competition and the best interests of trade. It is well to state, however, that the action of the steamship owners was not dictated in an arbitrary spirit but rather in self defence against the insurance pool of 1887. They justly thought that a well appointed ship should enjoy some advantages in insurance rates over any old bulk which came along not fit for the transportation of cattle. They held that to insure to shippers the low rate of insurance to which the ships of the Allan, Dominion and Beaver lines were entitled it was necessary for the owners to insist upon controlling the entire insurance of live stock carried by them; that the steamship lines guaranteed the underwriters; that the settlement of claims is made by the advisory board of the Lloyds, which is not under control of the steamship companies; that in event of total loss the shipper does not lose heavily, for although he is paid but 90 per cent. of the value in Great Britain, and the freight charge is deducted, he saves landing and commission charges; that the rate is not an average one and varies with the season; that while the rate is the same, whatever the value of the cattle, it is fixed on the lower valuation, and so is no hardship to the shipper of low priced animals, whilst it is an advantage to the ordinary shipper who ships both high and low priced cattle; then there is no difficulty in obtaining insurance from other companies at any time, etc.

In giving its decision the select committee fitly expresses public opinion in denouncing arbitrary dictation on interference with "the freedom which entitles a business man to conduct his own business as he may see fit," but it also justifies the steamship lines in fighting the insurance pool so as to effect insurance at rates commensurate with the low risks on their high class vessels, especially as the arrangement entered into has not been unfavorable to the export trade in cattle. Two points in connection with the insurance companies interested have been raised, one with regard to security and the other relating to liability of members. The committee asserts that the two Lloyds employed afford perfect security and that the alleged necessity of suing each individual member in case of a contested claim does not exist as legal opinions agree that the whole of the members of either association could be brought into one suit.

The report disposes of the smaller grievances of the Live Stock Association in a somewhat summary manner, as it says they are of a sentimental character and the natural resentment of dictation on the part of the steamship companies. It considers that the adoption of the rule that in case of partial loss, the owner has the option of claiming price insured or price realized by sale of balance of consignment, and the removal of the restriction regarding effecting additional insurance elsewhere, leaves

only three serious causes of complaint. (a.) That shippers are obliged to take insurance policies not of their choice from the three steamship lines. (b.) That while shippers are compelled to carry 10 per cent. of the insurance themselves, they are not allowed to carry more. (c.) That while the steamship lines are prepared, in case of partial loss, to grant to the shipper the option of claiming the price insured for or the price realized by the sale of balance of consignment, they refuse to modify their policies so that they shall be liable for the full value in event of total loss a risk over which the shipper has no control.

The practical conclusion is reached that the lines having effected their object in breaking up the insurance pool of 1887, and placed themselves on record against such combinations, might, with very good grace and without risk to their own interests, abandon their position at the close of the present season. The suggestion is made that the steamships invite tenders for the insurance of stock, each line accepting the lowest tender offering sufficient security. The lines would thus retain any advantages arising from the present arrangement while the shipper would enjoy the benefit of the lowest procurable rate of insurance with the privilege of effecting it himself. Whether these suggestions are carried out or not, we trust they will receive the consideration they deserve, as they are the result of painstaking investigation and deliberation, and affect a branch of our export trade the importance of which is apparent to everyone.

THE OLAXTON FAILURE.

T. J. Claxton & Co., wholesale corsets and dry goods, city, have assigned with direct liabilities of \$102,000 and indirect about \$82,000. The senior was unsuccessful about 10 years ago when he settled at 40 cents on the dollar. The following are the principal creditors:—The Crompton Corset company, \$36,316; Montreal Cotton company, \$22,997; Globe Woollen Mills company, \$11,136; Bank of Toronto (partly secured), \$55,000; Bank of Montreal (partly secured), \$3,000; the New Glasgow Lumber Company, \$14,550. The particulars of the former failure are still fresh in the minds of many in the trade. The collapse then was chiefly due to the carrying of large supply accounts in the country, and the liabilities reached \$480,000 to \$500,000. The present firm dealt more in specialties than in general staple goods, and the impression is that capital which might profitably have been employed in the business was diverted to outside speculation. How much money has been locked up in real estate and in asbestos and granite mines has yet to be seen. Few creditors are interested, and the announcement of the failure caused a very mild sensation compared with the crash of 1879.

INSOLVENCY LEGISLATION.

One after another the various trade associations throughout the United States have come into line in demanding the enactment of Federal legislation for the regulation of bankruptcies. According to the statement of a member of the National Furniture Association, the manufacture of furniture in the United States annually represents an aggregate value of \$100,000,000, and in the transaction of this volume of business the necessity for uniform bankruptcy legislation becomes very apparent, the ill effects of unjust and conflicting State laws being severely and constantly felt. Business organizations of this character, national in scope, and vitally interested in the correction of the shameful abuses of existing laws, can exercise an influence that will be felt in Congress, and by this means Federal legislation may be secured. Experience has shown that the main features of the Lowell bill command sufficient support to justify the adoption of this measure, with minor modifications, as the basis of a determined movement for national legislation. A general bankruptcy law, simple in its terms, inexpensive and equitable in its administration, is recognized by the business interests of the country as a public necessity. The evils of fragmentary and bad provincial legislation have recently been referred to in these columns, and Dominion insolvency legislation is as much a necessity in Canada as Federal legislation in the neighboring republic.

Why should we import all our preserves from England? We have fruit in abundance and unfortunately glucose and vegetables also. What the retail traders want are pure, honestly made preserves, attractively put up; not in pails or tubs; not in old tomato and oyster cans, but neatly in 1 lb. pots, glass jars and in crockery, both useful and ornamental. Let our manufacturers give us preserves made from carefully selected, not from damaged fruits. Let their factories be clean and healthy—use sugar and discard glucose and all other abominations. Let them aim at quality, not at cheapness, and

before many years our consumers will get rid of prejudices and give a fair show to home productions.—*Dominion Grocer.*

The work of distributing the salmon fry from the Miramichi salmon hatchery was completed on the 13th inst. The number of fry turned out this season was not as great as the output for the past two or three years on account of the high water which prevailed last autumn and prevented the fishermen from securing as many parent fish as was desired. There were 330,000 ova placed in the hatching troughs from which were successfully hatched and distributed 800,000 fry. In addition to this number 50,000 "eyed eggs" were received from the Restigouche nursery which have also been successfully hatched and planted in the head waters of the North West Miramichi. The different streams and the number of fry planted in each are as follows:—

North West Miramichi (native fry).....	400,000
North West Miramichi Restigouche fry.....	30,000
Stoney Brook, Restigouche fry.....	20,000
South West Miramichi (native fry).....	50,000
Little South West Miramichi (native fry).....	240,000
Sevogle.....	100,000
Stewart's Brook.....	10,000

Total.....850,000

PINE lumber stocks in the English markets are now lighter than they have been for several years, being less than half of what was held in the years 1887 and 1888. The nearest approach to the present meagre quantity was in 1886, but, though low, the stocks of that year were 33 per cent. more than now, while the deliveries were short of the present year by fully 45 per cent; there is consequently a very fair outlook for those making a specialty of this description of goods, provided there is not an over-supply such as this market more frequently than not has had to contend with, and that the high prices do not restrict the consumption by bringing other woods into use as substitute. As far as we can learn the open-water fleet from the St. Lawrence will not be up to the average proportion, but with the constant additions the regular steam-liners make to the stocks the latter will not be allowed to run bare.

Advices from the Pacific coast are very flattering regarding the prospects for the raisin crop. The vines are doing well, and competent authorities have placed their estimate upon a one million box yield. The growers there are greatly encouraged by the outlook, and anticipate a liberal return for their labors, basing their idea on a short Malaga crop, but they should bear in mind that the Malaga people have not by any means relinquished their hold upon the trade of this country, and as they will have a crop of about 600,000 boxes to market this year, the United States will be called upon to take a liberal share of it. California growers and packers will find it more to their advantage to start off at reasonable prices and work the market up rather than create a boom at the outset, which would be sure to burst later in the season.

It is reported that a Michigan man who has been looking up timber on the Spanish river in Ontario, was lately offered 15,000,000 feet of pine logs on private terms which included a guarantee that the export duty on logs should not exceed \$2 a thousand. This is thought to be significant, if true. Why should the Canadian feel so sure of carrying out his guarantee, unless he acted advisedly? Had not some one inside the government ring given him a quiet tip as to what was to be done eventually? If a coming event has in this case cast its shadow before, then the export duty on pine and spruce logs is to come down \$1 at least.—*N. W. Lumberman.*

Two boiler explosions, both resulting fatally, occurred during the past week in the United States; one in Youngstown, Ohio, on the 25th, when the boiler in the brewery of Geo. Kenner, jr., exploded killing the engineer and badly scalding three others and doing considerable damage to the works, which was fully covered by a blanket policy in the American Steam Boiler Co., of New York. The other was the result of carelessly experimenting with a worn out boiler which exploded with the loss of two lives.

The notorious R. G. I. Barnett has been sentenced at Toronto to seven years in the penitentiary.

Mr. GEORGE SMITH, chemical manufacturer, Queen street, in this city, has this week formed a partnership with Mr. H. Bragg, who is well-known in business circles as the commercial editor of the *Star*. The style of the new firm will be 'The Smith and Bragg Chemical Company, and in addition to manufacturing the same goods as hitherto, they have purchased the sole right to make Norway Turps, a cheap substitute for turpentine and Burnishing Ink. They will also make specialties of Nitrates of Iron and the various acids.

Meetings, Reports, &c.

CANADIAN BANK OF COMMERCE.

The annual meeting of the shareholders of the Canadian Bank of Commerce was held in the banking house, on Tuesday, the 18th instant. Among those present were:— Messrs. Henry W. Darling, George A. Cox, John I. Davidson, Matthew Leggat (Hamilton), William Gooderham, W. B. Hamilton, Geo. Taylor, John M. Bond (Guelph), T. D. McCorky (Barrie), Rev. J. H. Starr, John Scott, Alex. Nairn, Walter S. Leo, Philip Browne, R. H. Temple, Hugh Ryan, Thomas Walmesley, David McGee, Edward Mitchell (Hamilton), B. M. Britton (Kingston), P. M. Morrison, agent of the Presbyterian Church in Canada; Rev. R. H. Warden (Montreal), Geo. Robinson (Summerhill).

On motion the President, Mr. Henry W. Darling, took the chair, and Mr. J. H. Plummer, the Assistant General Manager, was appointed Secretary to the meeting.

It was moved by Mr. W. B. Hamilton, seconded by Mr. Wm. Gooderham, that Messrs. Philip Brown, R. H. Temple and H. M. Pellatt act as scrutineers.—Carried.

The President then read the annual report of the Directors as follows:—

The Directors beg to present to the Shareholders the 22nd Annual Report, covering the year ending 31st May, 1889, together with the usual statement of assets and liabilities of the Bank.

The balance at credit of Profit and Loss Account, brought forward from last year is..... \$15,799.11
The net profits for the year ending 31st May, after providing for all bad and doubtful debts, amount-
ed to..... 538,113.17

\$553,912.28

Which has been appropriated as follows:—
Dividends Nos. 43 and 44, at seven per cent per annum..... \$420,000.00
Transferred to rest Account..... 100,000.00
Balance carried forward..... 33,912.28

\$553,912.28

The past year has not been unfavorable to banking, having regard to the risks of the business. Our profits, however, are not as large as in former years. Rates for money for the main part of the year have ruled exceptionally low, and the customary profits from exchange operations have been seriously diminished by competition, small exports and the condition of the money markets in London and New York.

Out of the net earnings for the year, amounting to \$538,113.17, the customary dividends at the rate of seven per cent. per annum have been paid, and the sum of \$100,000 transferred to the Rest Account, the undivided profits carried forward being \$33,912.28.

The entire assets have been subjected to the usual annual re-valuation, and the fullest provision has been made for every debt, current or in default, in which there is an element of doubt. The branches of the Bank and the Head Office Department have been inspected during the year.

A branch of the Bank was opened in April last at Sault Ste. Marie, Ontario, and the business already done has exceeded the expectations on which our decision to open at that point was based.

It has been found necessary to replace the circulation of the Bank with a new issue of notes, and owing to the ability of counterfeiters to reproduce ordinary bank note engraving, much attention has been devoted to the subject. The Directors believe that the new notes afford the most complete safeguard against counterfeiting known at the present time.

Considerable repairs and improvements to the Bank's various establishments have been found necessary, including new vaults, safes, etc., and the cost of these and of the new Bank notes referred to has materially increased our expenses.

We are looking forward to the occupancy of the premises now being built for the Head Offices of the Bank, next autumn. An advan-

tageous sale of our present premises has already been arranged.

The Directors have pleasure in again bearing testimony to the zeal and efficiency with which the officers of the Bank, of every grade, have fulfilled their duties throughout the year.

HENRY W. DARLING,
President.

Toronto, 12th June, 1889.

GENERAL STATEMENT 31ST MAY, 1889.

<i>Liabilities.</i>	
Notes of the Bank in circulation.....	\$2,406,618 00
Deposits not bearing interest....	\$2,768,164.00
Deposits bearing interest, including interest accrued to date..	9,321,709.03
	\$12,089,873.69
Balances due other Banks in Canada.....	10,068.16
Balances due agents in Great Britain.....	1,587,012.61
Unclaimed dividends.....	956.53
Dividend No. 44, payable 1st June.....	210,000.00
	\$16,304,528.99
Capital paid up..	6,000,000.00
Rest.....	700,000.00
Balance of profit and loss account carried forward.....	33,912.28
	6,733,912.28
	\$23,038,441.27

<i>Assets.</i>	
Specie.....	\$515,136.23
Dominion notes.....	700,402.00
	\$1,215,538.23

Notes of and cheques on other banks... ..	501,572.16
Balances due by other banks in Canada.....	97,058.06
Balances due by agents of the Bank in United States.....	1,034,140.56
British, Canadian and U. S. Government securities, municipal and other stocks and bonds....	1,048,831.84
Call and short loans on stocks and bonds....	816,772.89
	\$4,713,913.74

Time loans on stocks and bonds.....	1,486,592.92
Other current loans and discounts.....	15,987,973.74
Bills discounted overdue, not specially secured (loss fully provided for).....	76,022.14
Overdue debts secured.....	45,900.18
Real estate (other than Bank premises) and mortgages....	244,886.49
Bank premises and furniture..	483,152.06
	\$23,038,441.27

B. E. WALKER,
General Manager.

MR. DARLING'S ADDRESS.

In moving the resolution the President said:—

The duty which now devolves upon me is a

pleasing one, as the report presented is a record of progress and prosperity. This is demonstrated by the figures themselves, but the emphasis after all must be laid upon the care with which the assets of the bank have been valued, and the due provision which has been made for bad debts and contingencies. The language of the report admits of no misapprehension or qualification upon this point, and in the further facts, that the shareholders have received what must be regarded as a large dividend in these days, that the handsome sum of \$100,000 has been added to the Rest, and a balance of \$33,912 undivided profits carried forward, we should find cause for satisfaction and encouragement. It may be further stated that in almost every respect we have gained ground during the year; as you will notice, our circulation and deposits both show substantial increase.

The assets of the Bank generally, through the liquidation of old matters, have been greatly improved, the three new city branches opened last year have proved quite successful, and the new one opened a few months ago at the Sault is already taking its place with the others. The new issue of notes, as they pass from hand to hand, convey the impression to the public, as they ought to do, of our strength and standing, and we are sanguine they will prove durable and difficult to counterfeit.

At the various tranches we have sought to give further evidence of every needed precaution being taken to secure the bank's property, while affording to the public those facilities and conveniences in the transaction of their business which are necessary and conducive at the same time to the health of the bank's officers. It may be mentioned we have still some further work to do in this line, which we hope to overtake at an early date. The appearance of our new head office building, even in its present unfinished condition, is highly creditable to the architect; and its generous proportions seem to commend themselves to competent judges of street architecture, as at once chaste and dignified. We hope that at the next annual meeting the shareholders will find us in the occupation of the much-needed premises, with a substantial rent roll from the numerous offices to be let. We are fortunate in having disposed of our present building in good season, and the shareholders will be gratified to know that the total expenditure upon our new building so far has not exceeded our original estimate.

The rapid increase in the value of real estate in the City of Toronto for the past few years, has given the Board cause for satisfaction that so eligible a site for the headquarters of the Bank was secured in good time. We rejoice in the evidence of the prosperity and growth of Toronto, so abundant all around us; the more that we are persuaded it is largely of a substantial and lasting character.

It is not the less true, however, that rash speculation is being indulged in in suburban properties, which are being sold to parties in various parts of the country, who are probably ignorant of their real geographical position, at prices far in excess of their productive value for many years to come, even under the most favorable circumstances; and I think it is proper these outside speculators should know that those who are the most competent to judge of such matters in the city are holding aloof from such investments and predict for the victims of the army of real estate brokers and commercial travellers, who are now pushing the sales of these outside properties, a sorry harvest, which will surely be reaped.

They are no friends of the city who say or do anything to encourage a continuance of this suburban real estate boom; and speculative builders would do well to call a halt in their operations until the present provision for the prospective increase of Toronto's population has been absorbed, both by occupation and investment; for it must be evident to every observer that much of this speculation is on slim margins, which will disappear on slight relaxations of values.

Properties in the business part of the city and on the better residential streets are still well within interest-producing figures and are held by solid investors. To these, and to the individuals and corporations who, like ourselves, have a large stake in city property, the administration of our municipal affairs is be-

coming a matter of serious import. As applied to cities, our municipal government, despite the faithful and arduous labor of a public-spirited alderman here and there, must be regarded as a failure.

The revenue of this city is rapidly increasing, and will soon exceed that of the rich Province of Ontario. A broad, comprehensive, far-seeing policy of efficient administration, consistently and honestly carried out, must be substituted for the shifting schemes, the creation of designing aldermen, who are here in the plenitude of power to-day and away in the irresponsible realm of private life to-morrow; and the business men of this city cannot too soon address themselves to the subject of better municipal administration. Why should not Toronto attract the services of a few honest, earnest men, like His Worship, Mayor Clarke, competent to fill the leading administrative positions in civic affairs, who would give their whole time to the work and be paid accordingly?

We venture to remark that the decision of the City Council recently arrived at, to carry on the work of the erection of the new municipal buildings by one of their own committees, in place of entrusting the duties to Commissioners, to which in unmistakable terms they pledged themselves when asking the consent of the citizens to a large increase of money for the work, constitutes a breach of faith, unparalleled perhaps in the history of municipal government on this Continent.

In banking it would be termed, in plain language, obtaining money under false pretences.

As the General Manager has something to say to you in review of the business of the year, I shall close by formally moving the adoption of the report.

The Vice-President, Mr. George A. Cox, briefly seconded the resolution.

The Chairman having called on the General Manager, Mr. Walker spoke as follows:

THE GENERAL MANAGER'S ADDRESS.

Immediately before the beginning of our banking year in June last, the money market experienced a sharp change from a condition of considerable stringency to one of ease. The stringency, which was relaxing in a natural manner by liquidation following the many failures of the preceding winter and spring, was entirely removed by large sums of money forced upon the market through the floating abroad of Dominion Government and other loans, the deposits in banks increasing in one month as much as \$7,000,000. In the effort to put out this money the rates for ordinary mercantile risks were brought to a point which is usually regarded as the minimum, while rates obtainable for the unusually large surplus of funds which could not be loaned for mercantile purposes, shrunk to a much more serious extent. In London, for nearly six months in the year, the discount rate averaged $1\frac{1}{2}$ per cent. per annum higher than the rates for call money in New York. Under these conditions, added to a decline in exports from America, our sterling exchange business has been much less profitable than usual, and the rates obtainable in New York for our surplus funds altogether unremunerative. For the entire year the rate for call money in New York has averaged only $2\frac{1}{2}$ per cent.

But while the condition of banking as far as making profits is concerned has been unfavorable, the risks incident to the business have not been above the average in most lines. It is true that it has not been a year in which enterprise has yielded a reasonable profit; and many failures have taken place—due in most cases to the troubles of previous seasons—the losses from which, however, must be borne by the creditors out of the meagre profits of the current year.

PROSPECTS FOR THE YEAR.

Nevertheless, on the whole, we close the banking year with a distinctly more hopeful feeling, both in view of the improvement in the conditions of business from the weeding out of weak traders, and the sounder methods which naturally follow when the evils of expansion have been felt; and in view of the excellent crop prospects.

At this time last year the promise of the crop was at best indifferent, but in Ontario it

turned out better than our hopes, and had our farmers and dealers accepted the high prices which obtained for a time, we should have had no cause for complaint. Notwithstanding the repeated warnings of the past, the idea that America had nothing to export and that the world had not wheat enough to last over until next crop, took possession of both farmers and dealers, and, as a consequence, considerable wheat held over by them cannot now be marketed except at a loss of 25 to 30 cents a bushel. It is to be feared, however, that the situation is more serious than this alone would indicate. Last fall, when dealers were carried away by speculation, prices were pushed up in the United States and Canada, until about the first of November wheat was quoted in Toronto at \$1.25 per bushel, against \$1.15 at Chicago and \$1.11 at New York. In Liverpool the price was equal to about \$1.17 per bushel, so that allowing for freight our Canadian wheat was 23c per bushel above the prices at which it could be exported. This state of things could only be justified by Canada having no surplus to export, and by the inability of United States millers to sell flour in Canada and pay the duty of 50 cents per barrel. We now find that neither of these conditions exist. In the United States prices adjust themselves to surrounding facts more quickly than in Canada, and the United States millers are now supplying our customers in the Maritime Provinces with flour, readily paying the duty, while wheat in New York has fallen to an export basis. In Manitoba large stocks of high-priced wheat are held. In Ontario our farmers and dealers have a larger stock of wheat than usual, and our millers a very large stock of flour, both articles being almost unsaleable. On the 1st of June the relative prices were 78c in Chicago, 81c in New York and 93c in Toronto, our price being still about 14c above an export basis. With this state of facts it seems clear that unless the duty on United States flour is advanced to \$1 per barrel (I am not advocating such a measure, but merely stating facts) or unless our crop prospects suddenly turn dark and disappointing, the surplus of wheat and flour must fall to the export price. In any event the dealers have had a bad year, losing a large amount of money, and the millers, who six or eight months ago were doing well, have a most gloomy outlook ahead of them.

CROPS.

Apart from the heavy rains our present crop prospects in Ontario are very good indeed. The acreage of fall wheat, which was largely reduced last year, appears to have increased this year, and reports from all points as to its condition are of the most promising kind. Spring wheat, oats, peas and barley are practically unhurt by the late frosts and promise a very large yield, the acreage of barley being somewhat reduced owing to the collapse in the price this spring. The damage by frost to fruit is very great—a serious matter in some localities where fruit-growing is the main industry. The hay crop promises to be large, and it is fully expected that more cheese will be made even than last year. The official statements of the shipments of cheese from Canada to the United States, for the year ending 31st March, show that our exports amounted to 88,000,000 lbs., while that of the United States was about 84,000,000; the value of our shipments being about \$8,500,000 against \$7,000,000 for the previous year. The quality of our cheese is low thoroughly recognized, and if we have special geographical and other advantages for its manufacture, there seems no reason why the present large figures, which have grown out of nothing in 25 or 30 years, should not be indefinitely increased.

A great deal has been said of late as to the wisdom of encouraging the making of creamery butter. That it is desirable to make butter of first quality to the extent that it will find a market at home, there can be no doubt, but making it for export is quite another thing. It is not probable that we can manufacture butter which, after transportation to Great Britain or the continent of Europe, will have been made at such a price and will arrive in such perfect condition as to compete successfully with that of Denmark and Sweden. We have found a market thus far for our cheese, an article which does not suffer by long carriage, and it is worth con-

sidering whether we can make butter on a large scale as profitably.

THE LUMBER TRADE.

The condition of the great lumber interests of Canada is on the whole satisfactory. The winter operations were conducted under favorable circumstances, the lack of snow in the early winter permitting extensive cutting, while sufficient snow fell later in the season in Canada, although not in Michigan, to enable the logs to be readily drawn to water. Some fear existed in the early spring as to the sufficiency of water in the streams, but the recent rains have dispelled all doubt, and we are assured that in all lumber districts in Ontario there will be a plentiful supply of logs, the cost of labor expended on which will not exceed that in previous seasons.

The cut of logs in the Ottawa district is nearly twenty-five per cent. less than last year, but more square timber has been manufactured than in any season since 1882-83. The sawing season began early and the actual manufacture apart from square timber will probably be greater than last year. Large sales of timber and deals have been made for the English market at an advance in prices, and this branch of the trade is in a distinctly good position.

Large contracts have also been made for lumber of medium and low grades for the United States and South American markets at a slight advance in prices, but this condition is hardly likely to be maintained.

In connection with our outlet for lumber in South America, we must bear in mind that shipments of magnificent lumber are being made from Puget Sound to Buenos Ayres, and strong competition for the ultimate possession of that market will be sure to take place. The Southern pine, now thoroughly introduced into the Eastern United States markets, is brought into competition with our pine to an extent which may sooner or later prove quite serious. For outside work it is not of much use, but for cheap interior building it is being used more and more every year. There is no fear that it can displace the finer Northern pine except to a limited extent; but the great power of lumber production in the Northern and Southern States, added to our own, makes the danger of overproduction greater and greater every year. It would probably be much in the interests of our lumbermen if they could be induced for a few years to limit their output with a view to reducing the large and increasing stocks held in the various lumber markets.

It is to be hoped that the recent increase in the export duty on logs will be removed, even if we may not also hope for the entire removal of this duty.

The profits of manufacturers based on limits bought some years ago, are still doubtless large, but this is not the case with limits bought at the recent high prices. It is, in fact, quite clear that the operations of some firms on limits recently acquired have been very disappointing.

AGRICULTURAL IMPLEMENTS.

The manufacture of harvesting machinery has been so largely and successfully developed in Ontario that in any review of our business it commands a prominent place. The output during the present season will be probably ten to fifteen per cent. in excess of last year, and while the profits have been curtailed by competition the large and perfectly equipped establishments are making as much money as could be expected in view of the quantity now manufactured. The collections—the great point with a banker—have been quite up to the level of former years, the experience of the largest companies being that of the enormous amount of farmers' paper maturing in October, November, December and January last, not more than five or six per cent. remained unpaid by the first of May; any renewals granted being counted in the unpaid percentage. The length of the credit to the farmer has been lessened considerably, and every year sales are being more carefully made. But while the great manufacturing companies are doing well the case is different with the smaller ones. The selling prices during the last four years have fallen say twenty per cent., and although the perfectly equipped manufacturers have been able to bring about nearly an equivalent saving in

labor and material, the small ones have been unable to affect this saving. As a consequence, of some twenty-two makers of harvesting machinery existing four years ago only fifteen, I believe, are now left, and of these, four manufacture three-fourths of the entire product. Whether this is a good or a bad state of affairs, it is the natural course of manufacturing in a country where growth of the market does not keep pace with the enterprise of the manufacturers. The three largest companies, all customers of this bank, could, I presume, supply the wants of the whole of Canada unless the wants of the Northwest grow very rapidly, as I sincerely hope they may. With this great power of producing cheaply some of our friends are successfully finding a foreign market for their product, and should they be able to compete with the exporting manufacturers in the United States there may yet be a greater development of this industry than we have supposed possible. In order to compete successfully, however, the circumstances under which our machines are made must be as favorable, having regard to capital, cost of labor, cost of material and means of transportation as the conditions elsewhere.

OTHER MANUFACTURES.

In addition to reapers and binders the manufacture of the less important farm implements and of waggons is steadily increasing. The wholesale manufacture of waggons is now becoming an assured success here. The furniture business, the development of which to its present proportions has all been accomplished in fifteen or twenty years, is capable of unlimited enlargement provided a foreign market can be secured. All of these and many kindred industries are at present in a satisfactory condition. Depending as they do on our own raw materials, especially our hard woods, of which we have an inexhaustible supply—destined to be of incalculable value to us—these are the natural manufactures of a country which for a long time yet must be mainly an agricultural country; and everything which the enterprise of our people or the wisdom of our legislators can do to make these industries successful and enable us to use this raw material, should be regarded as of greater importance than the well-earned success attending our manufactures whose raw materials have to be imported.

DISTRIBUTING BUSINESS.

The business of our wholesale dealers in dry-goods, groceries, hardware, etc., is experiencing the same change as that which I have referred to in speaking of manufactures. The margin of profits is growing smaller, the expenses of conducting business greater, and as a consequence the tendency is in the direction of the large firms whose proportion of expenses to sales can be kept within reasonable limits, gradually absorbing the trade. The weakest point in the distributing business, however, is of course the granting of credits; and as I have undertaken to make one comparison between the manufacturers and the importers, I will venture on another. The bad debts contracted by our wholesale merchants are mainly due to the failure of country storekeepers. The greater number of these storekeepers depend on their trade with farmers. It is a fact that notes of Ontario farmers for millions of dollars given to implement manufacturers are annually paid without appreciable loss. While this is the case, our country storekeepers carry the book debts of farmers year after year, and numbers of these storekeepers fail, owing alone to inability to make collections. I am aware that it is not anything like as easy for a storekeeper to collect his debts as it is for the farmer's other creditors, but this is surely to a great extent the fault of the storekeeper in not making the farmer regard his contracts with him in the same rigid manner as when the farmer gives a note for a binder or a wagon.

GOVERNMENT SAVINGS BANKS.

A year ago we were all hoping, apparently with good reason, that the Government would reduce the rate of interest in the Government Savings Banks. We were even allowed to suppose that several millions of money had actually been borrowed abroad to fortify the Finance Department in case the lowering of the rate caused considerable withdrawals. Nothing, however, has been done, and as the

supply of money in the hands of the banks happens to be plentiful, the matter has dropped out of the public mind for the moment. The Government began to pay the present rate of four per cent. at a time when some banks were paying as high as five per cent. Since that time the rate of interest all over the world has moved downward, under the influence of natural laws, but the Canadian Government Savings Banks alone have failed to respond to this movement. Everywhere progressive nations, states, provinces, municipalities and business corporations, which are carrying debts represented by long term bonds, are considering how to lighten their burdens by schemes of conversion, or by renewals at a saving of interest. The City of Montreal is trying to get upon a three per cent. basis, the City of Toronto upon a three and a half per cent. basis; New York is issuing bonds at two and a half per cent., and our smaller cities are floating their issues at four per cent., obtaining nearly par therefor. Our Dominion Government, however, still seeks, by distributing printed advertisements, and by paying its postmasters a commission, to borrow money at a rate which, when expenses are taken into account, averages 4 1-10th per cent.

The case with which every business venture, as well as every nation, carries its debt is mainly in proportion to the burden of interest it has to pay. It is of as great importance to every borrowing manufacturer, or merchant, or agriculturist that he be relieved of his interest burden on his borrowings from bankers as it is to great corporations or governments. Hundreds of business ventures in Canada have failed because of the burden of an extra one per cent. interest spread over many years. If bankers find that their deposits grow rapidly from year to year they have no occasion to dread the lowering tendency of money, but if those deposits are to be largely absorbed by the Government, and if all deposits are to be computed for by the Government at a rate of interest which it is impossible for banks to pay, the result must be that interest rates to the borrower are kept above the natural level, and every borrowing manufacturer, merchant and agriculturist should feel that the Government is thus imposing an additional burden upon him.

LOAN COMPANIES.

Many of the mortgage companies doing business in Ontario have power to borrow by deposits repayable on short notice, although their loans are made for terms of years. We are glad to notice that this power is being used by the strong and well-managed companies to a less extent than in the past. They have doubtless found by experience that as they lend on long terms they must also borrow on long terms. The ordinary deposits of these companies, instead of showing a large increase, have decreased about a million and a quarter during the past year, while the long term debentures payable in Canada have increased half a million, and those payable abroad three and a half millions.

BANK LIQUIDATIONS.

In my remarks at the last annual meeting I referred to the affairs of the Central Bank and the Federal Bank, the troubles of these two institutions at that time occupying public attention very much. It is a pleasure to be able to state that the liquidators of the Central Bank have already paid dividends amounting to 86 per cent. and expect eventually to pay the creditors in full. The liquidation of the Federal Bank with open doors has been successfully and most rapidly accomplished so far as the creditors are concerned, and dividends to the shareholders may shortly be expected. It is also a pleasure to state that the notes of the Maritime Bank have now been paid in full. This removes the only real stain which has thus far rested on the present banking system of Canada as far as the bank note issues are concerned.

Dealing as I am merely with the trade of Ontario, it may seem strange that I should ask you to listen to details and opinions about branches of business with which many of you are better acquainted than I am. But I do so because I am in fact speaking to a much larger audience than that assembled here. We have taken the trouble to add to our printed list of shareholders an analysis showing the

distribution of the stock of the Bank, and I will read this analysis to you in order that you may know how large an audience we address in our annual report:—

DISTRIBUTION OF STOCK.

Held in	No. of Shareholders.	No. of Shares.
Province of Ontario.....	867	58,367
" Quebec.....	430	36,749
" Nova Scotia.....	207	13,913
Other provinces.....	31	1,658
Other countries.....	105	9,313
	1,640	120,000

The number of shareholders is larger at present than it has ever been before. For ten years past it has averaged between 1,300 and 1,500, the exact average being 1,460.

It was then moved by Mr. Hugh Ryan.

"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."

Mr. Ryan said:—"I am sure that you are all equally satisfied with me that the gentlemen named in this resolution have given due attention to their work during the past year. I do not think there is any better criterion of the work done by the Directors than is to be found in the increasing estimation in which the stock is held. I have, therefore, much pleasure in moving this resolution."

The motion was seconded by Sheriff McConkey, of Barrie, and on being put to the meeting was carried unanimously.

Mr. Darling:—"I may say for myself and the other Directors that we deeply appreciate these resolutions of thanks. I can assure you the Directors do not lightly feel the responsibility devolving upon them in the important position to which you elect them from year year. I can testify to the zeal and earnest attention given to the duties devolving on the Directors during the past year. They have been in their places steadily and regularly, and with all the ability at their command they have sought to sustain the hands of the General Manager and Assistant General Manager in the management of your affairs. If their efforts have been attended with success it is not less gratifying to them than it is to you, and we thank you very cordially for your vote of thanks."

It was moved by Mr. Walter S. Lee—"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."

In moving this resolution Mr. Lee spoke as follows:—"I regret very much that this resolution has not fallen into better hands, but it is one that will give me a great deal of pleasure to move, and will, I am sure, give the Shareholders equal pleasure to adopt. Some two years ago, you will remember, we started out on a new era, and at that date we had gone over our assets and ascertained our true position, with the assistance of your present officers. Now those officers have brought the institution to a position no one could have expected it to reach at the present time. This resolution is no idle one under these circumstances. There is no doubt the Shareholders are under many obligations to yourself, Mr. President, and feel that your energies have accomplished a great deal, but what could you have done without able lieutenants at your side? I have very great pleasure, therefore, in moving this vote of thanks to the officers of the Bank."

Rev. J. Herbert Starr:—"Allow me to say in a very informal manner, as a representative of the Shareholders in the Eastern Provinces, that I have listened with very great satisfaction and pleasure to your remarks, Mr. President, and those of the General Manager. At the time when the stock stood at 107, some of us who were interested felt it might go still lower. The information I gathered satisfied me, however, that the affairs of the Bank were on a very solid basis, and the progress since made has borne out that assurance. I am very much pleased and gratified at the statements made to-day."

The resolution having been seconded by Mr. John M. Bond, of Guelph, was carried unanimously.

Mr. Walker briefly returned thanks for the staff, and added, "We have, it is true, made some progress during the past year, and I think we are continuing to do so. With reference to the figures shown in the statement I can only say that it is my aim and that of the Assistant General Manager, and of the Directors also, always to make sure they are a little better than they look."

Mr. Plummer also briefly responded. Moved by Mr. Alexander Nairn, seconded by Mr. John Scott, and carried, "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." The meeting then adjourned.

The Scrutineers subsequently reported the following gentlemen to be elected as Directors for the ensuing year:—

Henry W. Darling, George A. Cox, George Taylor, W. B. Hamilton, James Crathern, John I. Davidson, William Gooderham and Matthew Leggart.

At a meeting of the newly-elected Board of Directors held subsequently, Henry W. Darling, Esq., was re-elected President, and George 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-third since the commencement of business) was held, in pursuance of the terms of the charter, at the banking house of the institution, June 19th, 1889.

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

Messrs. Walter S. Lee and T. G. Blackstock were appointed scrutineers.

By request of the chairman, the secretary read the following

REPORT.

The directors of the Bank of Toronto have pleasure in again meeting the stockholders for the purpose of reporting the result of the operations of the institution for the past year.

The bank has transacted an increased volume of business, and each department exhibits an advance on the preceding year.

The net profits of the year, after deducting interest due depositors, allowing rebate on current notes discounted, and providing for all bad and doubtful debts, have amounted to the sum of..... \$281,448 12

Add balance from last year..... 10,514 87

\$291,962 99

This sum has been appropriated as follows:

Dividend No. 65, 4 per cent..... \$80,000 00

Dividend No. 66, 4 per cent..... 80,000 00

Bonus of 2 per cent.. 40,000 00

200,000 00

Added to Rest account 50,000 00

Carried forward to next year..... 41,962 99

91,962 99

\$291,962 99

The directors, having had under consideration the advisability of forming a Pension Fund Society in connection with the Bank, recommend the shareholders to sanction the organization of such a society, and that their successors in the directorate be authorized to take all proceedings necessary to establish one, and to contribute to it from the funds of the bank such amounts as they may deem expedient.

In conclusion, the directors have pleasure in bearing testimony to the satisfactory manner in which the various officers of the bank have discharged their respective duties.

The whole respectfully submitted.

(Signed) Geo. Gooderham, President.

GENERAL STATEMENT 31st MAY, 1889.

Liabilities.

Notes in circulation..... \$1,014,568 00

Deposits bearing interest..... \$4,250,711 54

Deposits not bearing interest..... 1,940,807 18

6,197,518 72

Balances due to other banks..... 83,639 79

Unclaimed dividends..... 132 00

Half-yearly dividend and bonus payable 1st June, 1889..... 120,000 00

120,132 00

Total liabilities to the public.. \$7,445,858 51

Capital paid up.. \$2,000,000 00

Rest..... 1,400,000 00

Interest accrued on deposit receipts..... \$45,944 00

Rebate on notes discounted..... 73,514 00

119,458 00

Balance on Profit and loss account carried forward.. 41,962 99

3,561,420 90

\$11,007,279 50

Assets.

Gold and silver coin on hand... \$249,888 98

Dominion notes on hand..... 471,900 00

Notes and cheques of other banks.. 204,194 27

Balances due from other banks in Canada..... 70,389 59

Balances due from agents of the bank in Great Britain.. 356,672 99

Balances due from agents of the bank in the United States..... 247,468 78

Municipal debentures..... 79,967 43

Total assets immediately available..... \$1,680,491 04

Loans and bills discounted..... \$9,266,776 21

Overdue debts secured..... 586 70

Overdue debts, not specially secured (estimated loss provided for).... 1,443 15

Mortgages on real estate sold by the bank..... 330 00

Real estate other than bank premises..... 7,652 40

7,982 40

Bank Premises..... 9,276,788 46

50,000 00

\$11,007,279 50

(Signed) D. Coulson, Cashier.

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

Resolved,—That the report now read be adopted and printed for distribution amongst the stockholders.

Moved by Walter S. Lee, Esq., seconded by A. E. Gooderham, Esq., and

Resolved,—That the stockholders heartily approve of the formation of a Pension Fund Society in connection with the Bank of Toronto, and hereby authorize the directors from time to time to supplement the contributions of the employees of the Bank thereto by such amounts from the funds of the Bank as they may deem expedient.

Moved by George W. Lewis, Esq., and seconded by Walter S. Lee, Esq., and

Resolved,—That the shareholders hereby tender their thanks to the President, Vice-President, and the other Directors of the Bank for their continued attention to its interests.

Moved by W. R. Wadsworth, Esq., seconded by W. G. Gooderham, Esq., and

Resolved,—That balloting for the election of

Directors now commence and continue until two o'clock to-day, unless a period of five minutes elapse during which no vote is tendered, when the scrutineers may declare the poll closed.

The scrutineers subsequently reported that the following named gentlemen had been unanimously elected directors for the year:—George Gooderham, Alex. T. Fuiton; W. H. Beatty, Henry Covert, Henry Cawtha, 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-second annual meeting of the Shareholders of this Institution was held at the Banking-house in this city on Tuesday, the 18th day of June, 1889.

Among the Shareholders present were:—Messrs. T. R. Wood, W. Glenney (Oshawa), Oliver Gilpin, Hugh Scott, Sir W. P. Howland, J. K. Macdonald, Donald Mackay, J. F. Kirk, R. K. Burgess, W. J. Macdonnell, A. M. Smith, G. M. Rose, Charles E. Hooper, 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 and W. J. Macdonnell, were appointed Scrutineers.

Sir William Howland, the president, then submitted the following

REPORT.

The Directors beg to present the thirty-second annual report and balance sheet showing the result of the Bank's business for the year ended 31st May, 1889:—

The net profits, after deducting charges of management, interest accrued upon deposits, etc., and making provision for bad and doubtful debts, were..... \$135,111 00

Profit and loss (brought forward from 31st May, 1888..... 4,094 05

\$139,205 65

Which have been appropriated as follows:—

Dividend No. 62, 3½ per cent, paid 1st December, 1888... \$ 52,500 00

Dividend No. 63, 3½ per cent, payable 1st June, 1889... 52,500 00

Rest..... 25,000 00

\$130,000 00

Balance of profits carried forward \$ 9,205 65

The Directors have to report that although the earnings have been affected by the low rates for money obtained throughout the year, the progress of the Bank in other respects is gratifying, and shows substantial gains in Deposits, Discounts, and general business.

The demand of the Bank's customers for facilities in this Province, and Quebec has led your Directors to decide upon withdrawing the Agency at Winnipeg, and the active business of that office has been closed for some months. The liquidation of its assets is now being pressed, and your Directors hope, before another year, to dispose of the real estate and other securities still remaining.

The different Branches of the Bank including the Head office, have been duly inspected. All of which is respectfully submitted.

W. P. HOWLAND, President.

GENERAL STATEMENT.

Liabilities.

Capital stock paid up..... \$1,500,000 00

Rest..... 575,000 00

Balance of profits carried forward.. 9,207 55

Contingent account..... 26,698 59

Dividends unclaimed..... 3,512 96

Dividend No. 63, payable 1st June 1889..... 52,500 00

Reserved for interest on deposits,

exchange, etc...	78,748 12
Rebate on bills dis-	
counted	35,413 76
	<u>\$2,281,080 08</u>
Notes in circula-	
tion	\$ 926,500 00
Deposits not bear-	
ing interest.....	1,734,396 03
Deposits bearing	
interest	3,409,667 09
Balances due banks	
in Great Britain..	175,986 71
Balances due banks	
in Canada	138,388 69
	<u>6,384,938 52</u>
	<u>\$8,666,018 60</u>

<i>Assets.</i>	
Gold and silver	
coin	\$207,647 51
Government de-	
mand notes ..	468,824 00
Notes and cheques	
of other banks ..	268,373 15
Balances due from	
banks in Canada..	89,735 79
Balances due from	
banks in United	
States	128,269 36
Government Secu-	
rities, and Muni-	
cipal and other	
Debentures	402,623 70
	<u>\$1,565,373 51</u>
Bills discounted	
current and ad-	
vances on call..	\$6,689,368 61
Overdue debts se-	
cured	75,493 93
Overdue debts not	
specially secured	
(estimated loss	
provided for)....	27,605 11
Real Estate.....	96,094 17
Mortgages on Real	
Estate sold by	
the Bank	7,471 61
Bank Premises (in-	
cluding furniture,	
safes, etc)	170,413 91
Other Assets not	
included under	
foregoing heads..	34,297 75
	<u>\$7,100,645 09</u>
	<u>\$8,666,018 60</u>

O. HOLLAND, General Manager.

Ontario Bank, Toronto, 31st May, 1889.
After explanations from the President on the business of the Bank, he moved, seconded by Donald Mackay, that the report be adopted, which was duly carried.

The usual resolutions thanking the President, Directors and Officers of the Bank, were then passed.

The scrutineers appointed at the meeting subsequently reported the following gentlemen duly elected as Directors for the ensuing year, viz:—Sir W. P. Howland, Donald Mackay, A. M. Smith, G. M. Rose, Hon. O. F. Fraser, R. K. Burgess and G. R. R. Cockburn, M.P.

The new Board met the same afternoon, when Sir W. P. Howland was elected President, and R. K. Burgess, Esq., Vice-President, Mr. Mackay, the late Vice-President, having declined re-nomination in view of the large private business interests dependent upon his personal attention.

THE IMPERIAL BANK.

The Fourteenth 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, 19th June, 1889.

There were present Messrs. H. S. Howland, T. R. Merritt (St. Catharines), T. R. Wadsworth (Wootton), Robt. Jaffray, Hon. Alex. Morris, Hugh Ryan, Rev. E. B. Lawler, George Robinson W. T. Kiely, James Mason, Robert Thompson, R. Wickens, G. M. Rose, Robert Beaty, A. McFall (Bolton), R. L. Cassels, John Stewart, W. B. Hamilton, John Herbert, D. R. Wilkie, 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 statement of affairs.

REPORT.

The Directors beg to submit to the Shareholders the fourteenth annual balance sheet and statement of profits for the year ended 31st May, 1889.

PROFIT AND LOSS ACCOUNT.

Balance at credit of account 31st May, 1888, brought forward....	\$12,262.58
Profits for the year ended 31st May, 1889, after deducting charges of management and interests due depositors and making full provision for all bad and doubtful debts.....	189,879.78
	<u>\$199,142.36</u>

From which has been taken:—

Dividend No. 27, 4 per cent (paid 1st December, 1889.....)	\$60,000.00
Dividend No. 28, 4 per cent. (payable 1st June, 1889.....)	\$60,000.00
	<u>120,000.00</u>
Written off Bank Premises and Furniture Account.....	\$7,231.34
Carried to Rest Account 30,000.00	
	<u>57,231.34</u>

Balance of account carried forward. \$21,911.02

REST ACCOUNT.

Balance at Credit of Account, 31st May, 1888.....	\$600,000.00
Transferred from Profit and Loss Account.....	60,000.00
	<u>\$660,000.00</u>

Balance of account carried forward. \$650,000.00

The result of the year's business is gratifying; the customary dividends have been maintained, and a sum of \$50,000 has been added to Rest Account, which now amounts to \$650,000.

The policy of keeping a portion of the funds of the Bank invested in Dominion of Canada and other first-class securities, inaugurated in the early history of the Bank, has been maintained, and further purchases of Dominion of Canada and other debentures have been made.

The last harvest in Manitoba and the Northwest Provinces was disappointing both as regards quantity and marketable value; the development of those provinces has, nevertheless, progressed most satisfactorily in wealth and population, and at present there is a fair prospect of an early and bountiful crop.

During the year branches of the Bank have been opened, under the best auspices at Portage la Prairie, Man., and Sault Ste. Marie, Ont.

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, 1889.

Liabilities.

Notes of the Bank in circulation..	\$1,141,314.00
Deposits not bearing interest.....	\$1,372,958.68
Deposits bearing interest (including interest accrued to date).....	5,019,895.73
	<u>\$6,392,854.38</u>
Due to agents in United Kingdom.....	57,626.90
	<u>\$6,450,481.28</u>
Total liabilities to the public..	\$7,691,795.28
Capital stock paid up	1,500,000.00
Rest account.....	650,000.00
Contingent account.....	32,877.00
Dividend No. 28, payable 1st June, 1889 (4 per cent.).....	60,000.00
Former dividends unpaid.....	346.19
Balance of Profit and Loss account carried forward.....	21,911.02
	<u>\$9,856,929.49</u>

Assets

Gold and Silver Coin current	\$346,662.77
Dominion Govern-	
ment Notes.....	571,670.00
	<u>\$918,332.77</u>
Notes of and Cheques on other Banks	200,129.90
Balance due from other Banks in Canada	266,435.02
Balance due from Agents in Foreign Countries.....	220,089.18
Dominion of Canada Debentures.....	\$398,919.33
Province of Ontario Securities	430,586.28
Municipal and other Debentures.....	395,316.49
	<u>1,224,822.10</u>
Loans on Call, secured by Debentures and other Securities..	428,485.56
	<u>\$3,258,294.53</u>
Total Assets immediately available.....	\$3,258,294.53
Loans, Discounts or advances on current account to Municipal and other corporations.....	845,443.61
Other Current Loans, Discounts and Advances to the Public... ..	5,401,284.83
Notes discounted overdue, unsecured (Estimated Loss provided for).....	11,178.39
Notes discounted overdue, secured	53,269.69
Real Estate, the property of the Bank (Other than Bank Premises).....	39,132.25
Mortgages on Real Estate sold by the Bank (all bearing interest)..	69,840.07
Bank Premises, including Safes, Vaults and Office Furniture, at Head Offices and Branches....	152,652.10
Other Assets not included under foregoing heads.....	25,834.02
	<u>\$9,856,929.49</u>

D. R. WILKIE, Cashier.

Messrs. R. S. Cassels and R. Beaty were appointed scrutineers.

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, Robt. 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.

BANQUE VILLE MARIE.

The annual general meeting of the shareholders of this bank was held Wednesday noon, the 19th inst., 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 showing the result of the operations of the year ending 31st May, 1889:—

The net profits of the year after paying interest and charges and deducting appropriations for bad and doubtful debts have amounted to.....	\$48,419 51
Balance Profit and Loss account for last year..	3,090 80
	<u>\$51,510 31</u>

Appropriated as follows:—

Dividend 3½ per cent the 1st December, 1888	\$16,745 05
Dividend 3½ per cent. the 1st June, 1889..	16,745 05
To meet loss at Hull agency, 16th January, 1889	6,273 00
Carried to Contingent account	6,000 00
Balance remaining at Profit and Loss ac-	

count..... 5,747 21
 ----- \$51,510 31

The Directors have again to report a large increase in the business of the Bank, and also a substantial increase in the net profits, which have exceeded those of last year by about ten thousand dollars. This increase of profit has arisen largely from the expansion of business, and to some extent from the small amount of losses from bad debts. In view, however, of the unfortunate loss at Hull, and the final settlement of a number of old amounts now in course of adjustment the Directors have not thought it advisable to add to the Rest account, but have carried the surplus to the Contingent and Profit and Loss accounts

No addition has been made to the number of agencies during the year, but the St Jerome agency has been removed to St Therese, a change which promises satisfactory results.

The agencies have as usual been visited and inspected from time to time, and have contributed their share to the general increase in the business of the Bank.

The Directors have again to express their entire satisfaction with the faithful and intelligent manner in which the various officers have discharged their respective duties.

The whole respectfully submitted
 W. WEIR, President,
 Montreal, 19th June, 1889.

GENERAL STATEMENT.

Assets.	
Specie	\$ 24,886 66
Dominion notes..	57,626 00
Bills and cheques of other banks..	45,803 27
Due by other banks in Canada.....	47,924 49
Due by other banks in foreign countries	14,617 79
Due by other banks in the United Kingdom.....	4,056 41
Loans secured by stocks, etc.....	91,347 96
Loans to corporations.....	13,269 15
	\$ 299,531 73
Discounts current.	1,331,600 01
Notes due and not specially secured	37,022 38
Other debts not specially secured	22,508 05
Overdue and secured	14,307 42
	1,405,437 86
Real estate.....	75,580 33
Bank premises at agencies	25,837 06
Mortgages on properties sold by the bank.....	7,937 52
Other mortgages.	13,579 66
Other assets, including stock held by the bank	296,983 90
	419,918 47
	\$2,124,888 06
Liabilities.	
Capital subscribed \$500,000; paid up	478,430 00
Rest	20,000 00
Profit and Loss...	5,747 21
	\$ 504,177 21
Circulation	410,200 00
Federal Government deposits on demand	24,428 69
Other deposits on demand	252,525 90
Other deposits at interest	914,836 91
Other liabilities..	1,974 30
Dividend payable 1st June, 1889.	16,745 05
	\$2,124,888 06

U. GARAND, Cashier.

Montreal, May 31, 1889.

In moving the adoption of the Report, the President referred to the increase both in the volume of business and of the net profits of the year. The loss at Hull arose through the

neglect of the Manager there to attend to his instructions to keep his reserve of notes constantly under lock and key. Since this loss had occurred the bank had insured its officers against negligence, as well as against dishonesty. This would cover similar losses in future, should such occur. Outside of this the losses had been lighter than usual. The Directors had noticed, some time since, that the crime of forgery was on the increase, and had taken special care to guard against it. No loss had consequently arisen from this source. Another crime to be guarded against was that of parties repudiating their genuine signatures when the makers of commercial obligations left the country. Attempts to defraud the Bank in this way had occurred, but it always was possessed of evidence to establish the genuineness of the paper. Since last annual meeting the old Bank building had been sold at the full price at which it stood in the books of the Bank, and the deeds were in course of completion. This would reduce the amount of real estate nearly \$40,000. By the settlement of several estates now in liquidation, the overdue paper would also be considerably reduced. The only large asset to be dealt with was the stock of the Bank taken over by the old management to protect the Bank from loss. The Directors were of opinion that this stock should not be put on the market unless at a considerable premium, as placing it at par would be tantamount to paying 7 per cent. for money. Another reason for delaying the sale of this stock was the fact that the Bank charters would expire next year and although the Directors did not anticipate any serious changes in the Bank's privileges, they thought that Bank stock generally would be worth more when the charters were renewed and the terms of such renewal definitely ascertained. Coming to the prospects of the current year the President remarked that, although the spring had been early, the crop prospects in this province were scarcely equal to those of last year. In some sections the grass fields had suffered from frost, and the hay crop, so far as indicated from the agencies, would not, on the average, be equal to that of last year. The grain crop had also suffered from the cold, wet weather, particularly on low lands, where the fields had been flooded. Still the farmers were in hopes that, with genial weather, the crops would not suffer so much as appearances at present indicated. The dairy industry promised well both as to quantity and price, the cheese market being considerably higher than at the corresponding date last year. The business in sawn lumber had been equal to that of last season, most of the Bank's customers having sold this season's cut at prices slightly in advance of the figures then obtained. The heavy rains had benefitted the lumbermen, by enabling them to bring all their logs from the small streams into the rivers, and in the case of this Province most of the logs were now at the mills. During the year payments had been fairly met, but less so during the last two months, particularly in the payment of small obligations, showing a general scarcity of money in the country. In concluding his remarks, the President referred to the renewal of the Bank charters in the following words: "Although I do not think that any Canadian Government will entertain the idea of depriving the Banks of their circulation, nor that any Canadian Parliament would sanction a measure so fatal to the progress and prosperity of the country, still, as the question has elicited considerable discussion, I would invite the attention of business men and members of Parliament to its importance. The three great wants of Canada are railways, macadamised roads and cheap money. The Government has done much to supply the one, the people themselves must provide the other and the Banks must supply the third. The bank circulation is the only really cheap money in the country. It has risen from an average of \$10,000,000 twenty years ago, to an average of \$32,000,000 at the present time. In ten years, if not interfered with, it will exceed \$50,000,000, an amount always available when required, and which can be loaned at a fair rate of interest, whatever may be the price of money in other countries. On the other hand, if the Banks are deprived of their circulation, not only would they be obliged largely to diminish their loans, but to close

at least one-half of their present agencies, which, without the profits arising from the circulation, would be unremunerative. So far as his Bank is concerned it is very questionable whether it would be worth while to continue a single agency, if the circulation was taken away. While this action, if general, would to some extent, curtail the profits of the banks, it would simply mean ruin to hundreds of business enterprises in the country, which are largely dependent upon the facilities afforded by the bank agencies for their success.

The motion for the adoption of the report having been seconded by Mr. J. G. Davie, the vice-president, was carried unanimously.

The meeting then proceeded to the election of directors when the old board, viz.: W. Weir, J. G. Davie, W. Strachan, Godfrey Weir and U. Garand were re-elected.

At a subsequent meeting of the Board, Messrs. W. Weir and J. G. Davie were respectively elected President and Vice-president.

In the course of the proceedings the President announced the early departure of the cashier on a visit to the land of his forefathers (France), and expressed the hope that he would enjoy his well earned holiday after his long and faithful services in the Bank. The sentiments of the President were warmly seconded by the meeting. Mr. Garand made a suitable reply.

JACQUES CARTIER BANK.

The annual meeting of the Shareholders of La Banque Jacques Cartier was held at the offices of the Bank Wednesday afternoon, the 19th inst. Mr. A. Desjardins, the president, 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:—

Gentlemen,—The Board of Directors have the honor to submit to you their Report, containing the result of the Bank's business for the year ended 31st May last.

Balance of Profit and Loss on the 31st May, 1888	\$11,122 19
Profits for the year ending 31st May last after deducting expenses of administration and to cover any losses.....	42,276 82
	\$53,399 00
From which has to be deducted dividend 3½ per cent. paid 1st December, 1888.....	\$17,500 00
Dividend 3½ per cent. payable 1st July, 1889.	17,500 00
	\$35,000 00
Balance	\$18,399 01

Though there has not been in the course of the past year any serious trouble in business, we have had to record, nevertheless, the failure of a certain number of houses, several of which had received advances from the Bank. These failures have entailed several losses, which have been wiped out and profits realized during the last year. Such as they are, however, the profits have enabled us to distribute to you a dividend of 7 per cent. and to add \$7,276.82 to your contingent fund. The increasing confidence of the public in our institution is manifested by an increase of \$261,482.37 on the deposits of last year and by the maintenance of the circulation of its bills under the sole influence of ordinary operations.

The Head Office and the different Branches of the Bank have been regularly inspected by an officer appointed for that purpose, and the Directors have themselves made it a duty, as formerly, to visit them several times during the year.

The Directors have every reason to feel satisfied with the zeal and the prudence of the officers under its control both in the Head Office and the various branches.

The whole respectfully submitted.
 (Signed) ALPH. DESJARDINS,
 President.

STATEMENT OF THE BANQUE JACQUES CARTIER, 31ST

MAY, 1889.

Liabilities.

Capital.....	\$ 500,000 00	
Reserve fund.....	\$ 140,000 00	
Profit and loss account.....	18,399 01	158,399 01
Semi-annual dividend payable 1st June, 1889.....	17,500 00	
Semi-annual dividend unclaimed.....	1,631 78	19,131 78
		\$ 677,530 79
Notes in circulation.....	\$ 378,428 00	
Deposits not bearing interest.....	795,943 80	
Deposits bearing interest.....	593,329 47	
Deposits by the Federal Government.....	26,934 56	
Deposits by the Provincial Government.....	50,000 00	
Balance due other banks in Canada.....	1,814 58	
Other debts.....	11,562 97	1,858,013 38
		\$2,535,544 17

Assets.

Specie.....	\$ 36,721 13	
Dominion notes.....	40,540 00	
Notes and cheques on other banks.....	95,308 84	
Balances due by other banks in Canada.....	8,148 68	
Balances due by foreign banks.....	12,683 38	
Balances due by agencies of the bank and by other agents in the United Kingdom.....	22,429 31	\$ 215,831 34
Bills discounted and current.....	\$1,599,559 33	
Bills due not specially guaranteed.....	66,183 64	
Bills due and guaranteed.....	70,509 07	
Various securities.....	52,251 62	
Mortgages on real estate sold.....	38,203 95	
Mine debentures.....	200,000 00	
Bank premises.....	82,365 00	
Other assets.....	210,640 22	2,319,712 83
		\$2,535,544 17

It was moved by Mr. Desjardins, the President, and seconded by Mr. Hamelin, the Vice-President: That the report as read be approved and printed for the use of the Shareholders. Carried.

It was moved by Mr. Duchesneau, seconded by Dr. G. Desjardins: 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 Mr. L. Huot, seconded by Mr. J. L. Cassidy: That this meeting is pleased to learn of the satisfactory manner in which the cashier, the managers of the branches and other offices of the Bank have discharged their duties. Carried.

The President having requested Messrs. M. H. Duchesneau and Dr. Desjardins to act as 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. S. 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, Mr. A. S. Hamelin Vice-President, and Mr. A. L. de Martigny Managing Director.

THE TRADERS BANK OF CANADA.

Proceedings of the fourth annual general meeting of Shareholders, held at its banking house in Toronto on Tuesday, the 18th of June, 1889.

Mr. Alexander Manning, President, having taken the chair, it was moved by R. Thomson, Esq., seconded by Wm. Bell, Esq., "That Messrs E. Mitchell and A. McCall be appointed Scrutineers, and that Mr. Strathy act as Secretary of the meeting."

REPORT.

Your Directors herewith submit to the shareholders, statement showing the position of the Bank as on the 31st May, 1889.

The net profits for the year ending on the 31st May, 1889, after writing off all bad debts and providing fully for all doubtful ones, crediting interest to date on all interest bearing accounts, reserving accrued interest on outstanding deposit receipts, exchange, etc., amounted to.....\$31,953 54 To which is added the balance of profits carried forward from last year..... 590 73

Making in all.....\$32,544 27

Appropriated as follows, viz.:-

Dividend No. 6, at the rate of 6 per cent. per annum, paid 1st December, 1888.....	\$15,304 78
Dividend No. 7, at the rate of 6 per cent. per annum, payable 1st June, 1889.....	15,729 32
Balance of profits carried forward.....	1,510 17
	\$32,544 27

The profits for the year are smaller than they should have been. This has arisen chiefly from the limited amount of loanable funds which was at the command of the Bank during the first six months of the past year; but, as the deposits have increased over 56 per cent., and circulation over 20 per cent., as compared with those of a year ago, the earning powers of the Bank are greatly increased, which will no doubt favorably affect the net profits for the coming year; and your Directors have every reason to hope for a more prosperous future.

In view of the steadily increasing business of the Bank, and in order to strengthen the commercial element on the Board, your Directors recommend that the by-law be amended so as to increase the number of Directors to seven, to which and a resolution will be submitted to you.

The head office and all the branches of the Bank have been thoroughly inspected during the year, and continue to receive the careful supervision of your Directors

ALEX MANNING, President.

GENERAL STATEMENT 31ST MAY, 1889.

Liabilities.

Capital stock paid up.....	\$ 525,100 00
Rest account.....	15,000 00
Dividend No. 7, payable 1st June.....	15,729 32
Former dividends unpaid.....	97 70
Interest accrued on deposit receipts.....	2,934 12
Balance of profits carried forward.....	1,510 17
	\$ 560,371 31
Notes of the Bank in circulation.....	\$ 479,465 00
Deposits bearing interest.....	\$1,126,017 73
Deposits not bearing interest.....	318,788 29
	\$1,444,806 02
Balance due London agents.....	50,990 25
Balances due to other Banks in Canada.....	7,412 69
	1,982,673 96
	\$2,543,045 27

Assets.

Gold and silver coin current.....	\$ 84,704 39
Dominion Government demand notes.....	143,988 00
Notes of and cheques on other b'ks.....	66,305 49
Balances due from other banks.....	44,157 58
Dominion Government debentures.....	87,466 65
	\$ 426,622 11
Bills discounted current and advances on call.....	\$2,076,562 47
Notes discounted overdue (estimated loss provided for).....	3,470 77
Overdue debts secured.....	3,846 10
Bank premises, including safes, office furniture, etc.....	32,543 82
	2,116,423 16
	\$2,543,045 27

H. S. STRATHY, General Manager.

Toronto, 31st May, 1889.

The Secretary having read the foregoing report, Mr. Manning moved, seconded by Mr. Bell, "That the report of the Directors which has just been read be adopted, and printed for distribution among the shareholders."

The following resolutions were then moved and carried:—"That the thanks of the Shareholders 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."

"That the first section of by-law No. 1, for the election of six Directors, be and the same is hereby rescinded, and the following substituted therefor, viz.:-For the management of the affairs of the Bank, the Shareholders at each annual general meeting shall elect by ballot a board of seven Directors, who shall be capable of serving as Directors during the ensuing twelve months, and until they shall be replaced by their duly elected successors. Every such Director, at the time of his election, shall be, and during his service as Director shall continue to be, the holder and absolute owner in his own and sole name and right of not fewer than thirty shares of the capital stock of the Bank.

"That the poll be now open for the election of Directors for the ensuing 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 reported the following gentlemen duly elected to act as Directors for the ensuing year, viz.:-Alex. Manning, Wm. Bell (Guelp), H. H. Cook, M.P., S. F. McKinnon, R. Snelling, L.L.D., Robt. Thomson (Hamilton), A. A. Allan. The meeting then adjourned.

At a subsequent meeting of the newly-elected Directors, Mr. Alex. Manning was re-elected President and Mr. Wm. Bell, Vice-President, by a unanimous vote.

H. S. STRATHY, General Manager.

Toronto, June 18, 1889.

THE STANDARD BANK OF CANADA.

The following report of the Directors was submitted to the shareholders at the fourteenth annual general meeting, held in the Head Office of the Bank, Toronto, 19th June, 1889:

The Directors have the pleasure to place before the shareholders the statement for the year ending 31st May. Considering the low value of money, the profits were satisfactory, and the usual half-yearly dividends of 3½ per cent. each were duly paid. Your Directors have also, out of the surplus profits, added \$30,000 to the Reserve Fund, and have made thorough provision for all assets that they consider in any way weak or doubtful.

The Agencies of the Bank have been carefully inspected during the year, and a new one opened in Chatham, Ontario, under competent management. The officers of the Bank con-

tinue to discharge their duties to the satisfaction of the Board.

All of which is respectfully submitted,
W. F. COWAN, President.

Profit and Loss Account.

DR.	
Balance of Profit and Loss account brought forward from last year	\$4,546 06
Profits for year ending 31st May, 1889, after deducting expenses, interest, &c., and providing for bad and doubtful debts	104,830 76
	\$109,376 82
CR.	
Dividend No. 26, paid 1st December, 1888	\$35,000 00
Dividend No. 27, payable 1st June, 1889	35,000 00
	\$70,000 00
Added to Rest Account	30,000 00
Balance carried forward	9,376 82
	\$109,376 82

General Statement.

LIABILITIES.	
Notes in circulation	\$588,817 00
Deposits bearing interest	\$2,735,082 00
Deposits not bearing interest	730,292 46
	3,465,374 46
Balances due to agents in Great Britain	48,914 57
Reserved for interest due on deposits, etc.	19,249 89
	\$4,122,355 92
Capital paid up	1,000,000 00
Rest account	410,000 00
Former dividends unpaid	92 50
Dividend No. 27, payable 1st June, 1889	35,000 00
Balance of Profit and Loss account carried forward	9,376 82
	\$5,576,825 24
ASSETS.	
Specie	134,450 72
Dominion Notes, legal tenders, Notes and Cheques of other Banks	237,685 00
Balances due from other banks	125,833 09
Dominion Government and other first-class debentures ..	104,650 81
Loans on Securities, at call and short dates	416,576 82
	\$1,441,230 94
Assets immediately available ..	22,900 00
Mortgages and Real Estate (productive) the property of the Bank	3,989,655 83
Bills discounted and advances current	14,834 71
Notes and Bills past due (estimated loss provided for)	-
Bank Premises, Safes, and Office Furniture at Head Office and Agencies	107,589 01
Other Assets not included under the foregoing	614 75
	\$5,576,825 24

J. L. BRODIE,
Cashier.

Toronto, 31st May, 1889.

The Chair was taken by the President, W. F. Cowan, Esq., who read the Report and Statements, and after making some comments thereon, moved, seconded by John Burns, Esq., Vice-President,

"That the report and statements now read be adopted and printed for distribution among the shareholders"—Carried.

Moved by Major-General Thacker, and seconded by Dr. Carlyle,

"That the thanks of the shareholders are hereby tendered to the President, Vice-President and Directors for their valuable services during the year."—Carried.

Moved by T. R. Wood, Esq., and seconded by W. Glenn, Esq.,

"That the thanks of the shareholders are hereby tendered to the Cashier, and other

Officers of the bank, for the efficient performance of their respective duties."—Carried.

Moved by Henry Swan, Esq., and seconded by Oliver Gilpin, Esq.,

"That the polling for the election of Directors do now commence and continue until two o'clock, unless five minutes shall have elapsed without a vote being tendered, in which case the poll to be closed at once, and that Messrs. H. Pellatt and G. T. Alexander do act as Scrutineers."—Carried.

The Scrutineers declared the following gentlemen unanimously elected Directors for the ensuing year, viz:—W. F. Cowan, John Burns, A. T. Todd, Dr. G. D. Morton, W. F. Allen, Fredk. Wy'd, and A. J. Somerville.

At a subsequent meeting of the newly-elected Board, W. F. Cowan, Esq., was duly re-elected President, and John Burns, Esq., Vice-President.

J. L. BRODIE,

Toronto, 19th June, 1889. Cashier.

Financial.

MONTREAL, Thursday Evening,
June 27th, 1889.

The local Stock Exchange building was gutted by fire at midnight, and many of the brokers who had offices there had to remove to new ones. The Federal Telephone Company's chief office is located on one of the upper flats, and the fire is variously stated to have originated from its switch board, or from careless workmen employed in the building. It has been a waiting market for stocks, and the chief feature has been the continued stringency in money which has loaned at 4½ per cent. Montreal Telegraph has been somewhat prominent, the directors having accepted a dividend at the rate of six per cent, on account, without prejudice to their claim. A comparison of prices shows that since Friday last Bank of Montreal has declined ½; Merchants ½; Richelieu ½; Street Railway 2, Gas ½, and Canada Pacific ½. Richelieu advanced ½; Commerce ½, and Toronto 1 per cent. The following is the record of stocks for the week, revised by L. J. Forget & Co., stock brokers:—

Banks	No. Shares	Highest price.	Lowest price.	Average same week 1888.
Commerce	100	123½	123	138½
Merchants .....	.....	.....	.....	135½
Montreal	24	230½	228½	213
Peoples	27	103	102½	104½
Toronto	15	222	222	210
Ontario	130	138½	136	123
Molsons .....	.....	.....	.....	146½
Hochelaga	4	93	93	.....
<i>Miscellaneous.</i>				
Can. Pacific	200	56	55½	56½
Gas	60	205½	205	209½
N. W. Land	75	87	86½	55
Richelieu	50	60½	60½	50½
Telegraph	1004	95½	94½	89½
Street Railway ..	55	207	207	202½

MONTREAL WHOLESALE MARKETS.

THURSDAY, EVENING, June 27.

The business situation is practically unchanged. In every branch of trade the distribution has been moderate and the movement has been checked somewhat by heavy rains. The condition of the crops is outlined elsewhere. Business failures have been small and unimportant, the chief event of the week in this line being that of Claxton & Co, referred to elsewhere.

ASHES.—Receipts are very light, with poor demand. First pots have declined to \$3.80, and some light tars have been sold for less.

JOHN A. PATERSON & Co.

Have the pleasure to announce their

*Special Opening
of Summer*

PARIS PATTERN

Bonnets and Hats

WITH LATEST NOVELTIES IN TRIMMINGS,

Wednesday, Thursday & Friday

MAY 1st, 2nd and 3rd.

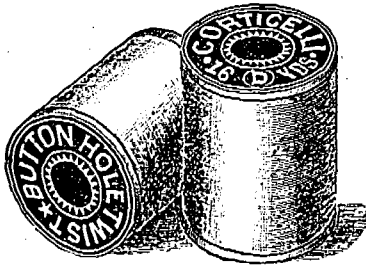
12 and 14 St. Helen St.,
MONTREAL.

Seconds \$3.30. Pearls are quiet at \$4.95 @ \$5.00. Receipts since 1st January 1,598 brls. pots, 252 brls. pearls. Deliveries, 1,351 brls. pots, 196 brls. pearls. Stock 6 p.m. 26th June, 492 brls. pots, 174 brls. pearls.

DRY GOODS.—The city retail trade continues good, and reports from outlying sources show that trade has kept up remarkably well throughout the month. City payments are also very satisfactory; but remittances from outside points are very remiss, and great trouble is experienced in making collections. The travellers now out on the regular trip are sending in only small orders. In fact a great number of orders for fall goods were placed last April by merchants, who recognized the strength of the situation both here and abroad, and were anxious to anticipate any rise in prices. This year it is evident any change must be up and not down. Every department is doing well; a thing that has not occurred for some years past. Canadian manufacturers report large orders ahead, both for cottons and woollens; but, in spite of the rise in the cost of the raw material of both these textiles, the severity of competition has prevented any corresponding rise in prices, and even any curtailment in the length of credits. Credits are now far too long; and those who are able to pay cash exact a discount commensurate with the length of time they could obtain under ordinary circumstances. This is an evil which has grown upon us gradually through the pressure of hard times, but it is one which the more satisfactory outlook for the dry goods trade may enable wholesalers to grapple with successfully before long.

DAIRY PRODUCTS AND PROVISIONS.—Cheese has been rather unsettled since our last report. At the end of last week some signs of weakness were visible, and rumors of heavy offerings rendered operators rather timid; but on Monday private cables reported a better feeling abroad, and liberal orders to buy were received by prominent shippers, and prices were advanced to 9½ for white, 9¼ to 9½ for colored. Previous to that there were no buyers over 9, for finest white or colored. The receipts for the week ending June 22nd were very heavy, 44,500 boxes, compared with 34,500 the previous week. New York State market went as follows: At Canton the offerings on the board were 5,000 boxes cheese and 1,000 tubs butter. Sales, 600 boxes cheese at 8½ cents; 2,800 at 8 9-16 cents; 400 boxes delivered on contract at 8 9-16 cents; and no butter sold. Other trades in contemplation but not reported. At Ogdensburg, 3,114 boxes cheese offered; 874 sold at 8½c; 1,113 sold at 8½c. No butter sold. Ulva was reported ½c lower at the close, but a very strong feeling at

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Corticelli, - - - 100 Yards
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Full Length and Full Strength.

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SILK.

WHOLESALE TRADE can obtain the above goods now, without the extra cost of duty, as a Branch Manufactory has been started at ST. JOHNS, P.Q.

Manufacturers are also invited to ascertain Prices and Try the Quality of Silks, made and adopted to their wants Satisfaction guaranteed.

SHOE SILK a specialty, also HEAVY EMBROIDERY for GLOVE MANUFACTURERS

Corticelli Silk

COMPANY,

St. Johns, - P. Q.

the decline. The sales were: 700 boxes at 7½c; 1,400 at 8c; 7,070 at 8½c; 2,212 at 8¾c; 3,100 at 8¾c; 2,270 at 8¾c; 1,000 at 8¾c; 350 at 8¾c; 1,380 consigned. The market was very dull till late in the day, then quite sharp and active. Sales were mostly first week of June cheese, and claimed to be fine. Weather still wet and cool, but cows are beginning to shrink a little. Factorymen on Monday seemed anxious to sell at these prices, but by Tuesday a change had come over the spirit of their dream, and prices have advanced fully ½c@¾c per lb. Butter remains very dull owing to large receipts and very limited demand. Trading is confined to local wants, as prices have not yet reached an export basis; but as we are going to press reports come in that the heavy make and accumulation of stocks racket has been worked for all it was worth, and more, and that there are buyers at present figures. Selections of western were sold yesterday at 14c per lb, and Townships Creamery is selling in small lots at 19c per lb, with some offers of 18c for a round lot, which holders are not yet inclined to accept. We fear it must come to that soon, if the present cool, fine grass growing weather continues. Receipts for the week ending June 22nd were 1,983 packages, compared with 3,159 the previous week. The local provision market has been quiet without any new feature. Prices are well maintained, especially for Montreal short cut, which is said to be growing scarce, owing to the small pack last winter, and holders are asking \$17.00@17.50 per barrel, and for small lots these prices are being paid. Lard is selling at 9¼c@9½c per lb. For western short cut clear \$15.25@15.50 is obtainable. Chicago shows a rather firmer feeling for hog products, and to-day's prices are for pork—July \$11.92½, August \$12.00, September \$12.07½, compared with July \$11.57½, August \$11.56, and September \$11.75 a week ago. Eggs are firm at 13¼c@13½c per dozen for fine fresh stock, and receipts of this quality are decreasing. Grocers are making many complaints as to quality. Hops are moving very quietly, and vines are looking very healthy, prices are nominal at 12c@16c per lb.

FLOUR AND GRAIN.—The week commenced very dull, and in no way changed from its immediate predecessors, but rumors of damage to crops soon sharpened the position, and holders grew firmer in their views. There has been a steady local demand, for low grades especially, but principally in small lots, which however aggregate a fair volume of business. Stocks in the country districts are very light, which is a factor on the drill side of the situation. Strong bakers has advanced 5c@10c per barrel, to \$6.70@6.75 for choice. Straight rollers are held at \$4.65@4.80 per barrel, and extras are firm and scarce at \$4.30@4.40. Among the most important sales on the spot were:—480 brls. patent spring, \$5.85; 125 brls. patent winter, \$5.50; 125 at \$5.25; 1,200 brls. strong bakers, \$5.65; 300 brls. at \$5.60; 250 brls. straight roller, \$4.75; 125 extra, \$4.25; 250 bags straight roller, at \$2.30 per bag.

Receipts of flour for the week ending June 22, were 15,817 brls.; compared with 19,090 the week previous. Grain has been quiet, but the undertone to the market very firm. The only movement of importance is in No. 1 hard, which is very firm at \$1.12½@1.14, and No. 2, \$1.08@1.10. Oats are dull at 28c@29c per 32 lbs. Peas are selling at 68c@69c per bushel of 66 lbs., in store or afloat. The following is the visible supply of grain on the dates mentioned:

	Week end'g June 22, 1889,	Week end'g June 15, 1889,	Week end'g June 23, 1888,
Wheat...	16,450,540	17,634,176	24,692,389
Corn...	9,883,660	11,216,730	12,589,173
Oats....	5,575,284	5,531,664	5,658,812
Rye....	963,310	1,025,775	231,445
Barley	324,429	334,387	134,550

FRUITS ETC.—Apples are arriving freely. We quote now per barrel \$4.00@4.50; do per box 90c. Strawberries, which were an over-supply earlier in the week, have been disposed of and market again steady at 8c per box. Oranges on the whole are very scarce, and present stock is held chiefly in two lots and a consequent advance is reported. We

quote Valencias, 420 size, \$10.00; lemons, \$4.00@4.50; dates 5½c per lb. Bananas in plentiful supply at \$1.25@1.60 per bunch for red and \$2.00@2.25 for yellows; pine-apples, 18c@28c; peaches, California in carriers, \$3.00; apricots, \$2.00; pears, \$3.00. Cherries have been offered very freely, but stocks have diminished somewhat during the week, and are in fair demand at \$1.25 per basket. Tomatoes \$4.00 per bushel.

GROCERIES.—A further advance in sugars has been obtained at the refineries, and granulated is now selling at 9½c per lb to the wholesale trade, to the retailers ¼c more is about the quotation. But there is a quieter feeling among refiners just now, as their summer preserving demand has been already supplied, and besides the high prices are having their effect in checking consumption. Quieter times are looked for, and well informed people think that the highest point has been reached, though no decline is looked for just now, but a steady market at about present prices. The molasses market is very strong and 49c has been paid for a round lot of Barbadoes, and grocers are distributing to their customers at 50c for puncheons, 52½c in barrels. Coffee has ruled very quiet, with a downward tendency in prices. The foreign markets are weak, and since last Friday heavy declines are reported in heavy speculative selling orders. Rio cables disclose no new features, and receipts and stocks are substantially unchanged. Values there are still above other markets, and a sharp decline is expected before any trading can take place, especially as the outside situation tends that way. Yesterday's issue of the N. Y. Journal of Commerce reports the state of affairs there in the following terms: The speculation in Brazil coffee this morning was of a semi-panicky character. The early cables from Havre and Hamburg reported the most marked decline through the recent bearish temper. All parties here were anxious to sell. Large blocks of coffee were thrown on the market at steadily yielding prices to a point at which they could be marketed. The longs lost all hope, and got rid of their holdings at the best price offered. The short side, which has grown in importance latterly, was jubilant, and increased their interest that way, although some parties were contented in taking in the full profits on the break. The first call lasted fully twenty-five minutes, at which there were fully 40,000 bags sold, and at a decline of 80 to 90 points, with a very irregular feeling. The later dealings in the options were characterized by much feverishness and activity, with for the day the large business of 226,000 bags. There was a little spell of comfort as a later dispatch from Havre showed a recovery of half a franc, but the close shows a nervous feeling. Teas have been dull and unchanged in this market; a few sales of small lots are reported at previous figures, but the trade is not active. Dried fruits are quiet, as usual at this season, when fresh fruits are plentiful. Valencia & Sultan raisins are firm in price, but very little enquired for. Spices are active, and the recent advance in some lines has been sustained. The feature of the week has been sweetstuffs, which are strong. There was a sale of 1,000 barrels of granulated sugar yesterday at 9½c, July delivery, and subsequently another sale of the same amount at 9½c July. On Tuesday 1,200 barrels of yellow went on p.t.; no broker in this case. Another lot of 860 yellows was placed later at 7½c, netting the seller a handsome profit. The same party also sold 250 granulated for western account, and the general impression is sugars have not reached top yet. About 400 to 500 puncheons of Barbadoes molasses sold this week at 49c@50c as to size of lot.

IRON AND HARDWARE.—Although the market for heavy articles is now slack, and likely to remain so for the next six weeks, a very fair volume of business is being done. Pig iron seems to have taken a turn for the better. After going down to 42s. 1d., warrants are cabled out strong and higher at 43s. 3d. Bar iron is very firm, and although the larger dealers are still selling last year's importation at \$2.00, they ask \$2.20 for new iron. We raise our quotation for Russia iron to 10@10.50. There is no longer any to be obtained under these prices in this market.

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DRY GOODS

Buyers when in the City will find it to their advantage to call at our Warehouse and make their purchases from our well assorted Stock.

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CROISE FOULE,

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MONTRÉAL

AND

18 Bartholomew Close,

LONDON, ENGLAND.

Sheet copper is better, and has advanced £3 in 10 days; but ingot continues plentiful, and although we still quote it in retail lots at 12½ cents, there is no doubt that a round lot could be secured easily at 11½ cents. A great scarcity of Canada Plates exists in this city, and one large wholesaler practically controls the entire stock. Fortunately he is not yet aware of it, or undoubtedly prices would take a jump in short order. Mos. of our local firms ordered from one concern in England, which afterwards went into liquidation without filling its orders. As a consequence they are all short of Canada Plates, and we expect to see the figure put up before long. Terne Plates are also scarce. The market is fully 2,000 boxes short of its usual stock, and were a

brisk demand to spring up, there would have to be some hustling to fill orders. Tin plates are active, and some large transactions are reported. One lot of 3,000 boxes I. C. coke, 14x20, has changed hands on private terms, believed to be for delivery at a Western point at a price equal to \$3.50, nett, in this city. Sheet iron is also firm and higher, and we advance our quotation to \$2.70. Hoops and bands may be quoted at \$2.35. For minor changes please see our prices current. Ingot tin in London is cabled weak and £1 lower at £88. Chili copper bars are steady at £41 12s 6d, and soft Spanish lead at £12 7s. Warrants in Glasgow are cabled stronger and 6d higher at 43s 3d. No 3 iron in Middlesborough is at 38s.

OILS, CHEMICALS, ETC.—The market for the week is devoid of any material change. A fair business is being done. Turpentine and linseed oil show a slightly animated feeling without change in prices. Cements dull, owing to rains and late arrivals of stocks.

POTATOES.—Prices have dropped considerably during the week and are now quoted at 55c@60c. New are arriving freely and sell for \$1.60@\$1.80 per basket. Cabbage has been arriving in large quantities, the supply exceeding the present demand and, consequently, prices have become easier. crates 40@60, heads \$2.00@\$2.25.

WOOL.—The market continues very strong with reported advance in London of 1½d@2d for greasy Cape. Sales since the opening, have been well attended, the greater part of the purchases being, by French and German buyers. London sales on the 24th showed keen competition among buyers for certain lines. Offerings were principally of a medium grade however, with prices in favor of sellers.

W. & J. KNOX,



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Tailors' Linen Threads,

Sole Sewing and Wax Machine Threads.

Gilling & Salmon Twines,

Gilling and Salmon Nets

Sole Agents for Canada,

GEO. D. ROSS & CO.,

648 Craig Street, MONTREAL.

Toronto Office. 122 Front Street West.

TORONTO WHOLESALE MARKETS.

(Revised by Telegraph.)

TORONTO, June 27, 1889.

Wholesale trade is moderately active for the season, with orders chiefly of a sorting-up character. The feeling generally is firm as regards prices of dry goods, and prospects are considered favorable for autumn trade. Another advance is reported in sugars, with a fairly active trade. Money is firmer this week, with call loans ruling at 4½ to 5 per cent, the former being the exception. Prime commercial paper is discounted at 6 and the general run at 7 per cent. Sterling exchange dull, with rates rather easier. Stocks are quiet and

irregular, with Montreal and Merchants lower than a week ago. Following are the bids to-day as compared with last Thursday:—

Banks.	Bid	Bid	Loan Cos.	Bid	Bid
	June 27.	June 24.		June 27.	June 20.
Montreal...	228	229	Can Per.....	202½	200
Ontario...	137	136	Freehold.....	166	165
Toronto...	220	218	Western Can...	184	184½
Merchants.	143½	144	Union.....	130	133½
Commerco.	123	123	Landed Credit...	1167	117
Imperial..	147	148	Bldg. & Loan...	105½	107
Dominion..	223	223	Lond'n & Oan'd	150½	152
Standard..	134	134	Farmers Loan...	117	120
Hamilton..	142½	143	Ontario Loan...	122	122½

BUTTER.—The receipts this week have been moderate, and somewhat higher than the demand called for. Prices are, therefore, firmer. Some sales of round lots are reported at 12c@13c, the latter for straight yellows. Good to fancy tub jobs at 14c@15c, and medium at 13c. Large rolls 12c@14c, according to quality. Eggs are unchanged, with the bulk selling at 11½c, and some commission men quoting 12c@12½c. Cheese is unchanged, there being a small jobbing trade at 10c.

FLOUR AND GRAIN.—There has been some movement in bag flour this week, but being ungraded it is hard to quote. Straight rollers are still quoted at \$4.40, and extras at \$4.15@\$4.20. Patents rule at \$4.65@\$5.25, according to quality. Wheat has been fairly active and prices stronger, owing to advance in Britain and the States. The demand here, however, is limited to millers. Sales have been made of No. 1 Manitoba hard at \$1.12, No. 2 at \$1.08, and No. 1 frosted at 90c. No. 2 fall sold on the Northern at 94c@95c, and No. 2 spring at 96c. There was also a sale of loose wheat at 86c. Barley is dull and prices purely nominal. Oats are steady, there being sales of good mixed at 31c@31½c, and light at 30c. Yesterday No. 2 offered at 31c, with 30½c bid. Peas are quoted at 53c@54c at outside points. Corn firmer at 48c on track. Bran firm, with a sale yesterday at \$10.50 on track. Oatmeal quoted at \$3.75 for ordinary brands and \$4 for granulated.

GROCERIES.—There is a moderate trade with sugars, the chief feature, prices of which will be advanced ½c@¾c on Saturday; granulated 9½c@9¾c. Coffee firmer, with Rioa quoted at 22c@23c. Valencia raisins easier at 6½c@6¾c for choice; Sultanas, 7½c@9c; currants, 5c@5½c. Rice firm at 3½c@4c. Fish in fair demand; salmon trout and white fish 6c per lb, eels and maskelonge 5c; blue-black herring \$2 per 100 lbs.

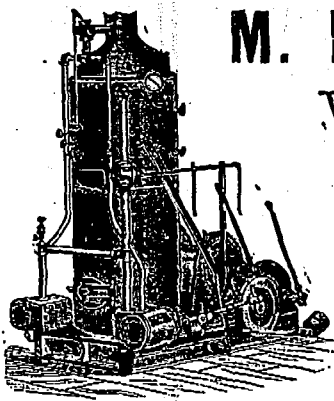
HARDWARE.—There is a fairly active market and prices generally are unchanged. Binder twine is in improved demand. Antimony continues firm.

HIDES AND SKINS.—The market is a little steadier, with sales of cured at 5½c. Dealers are paying 4½c for No. 1 and 3½c for No. 2. Lambskins firm at 30c and pelts 25c. Calfskins unchanged at 5c@6c for green. Cured held at 7½c.

LIVE STOCK.—Receipts fair this week, and prices of shipping cattle firmer at 5c@5½c. Bulls are quoted at 3½c@4c. Butchers' cattle steady at 4c@4½c for prime, and 3½c for medium. Sheep bring \$5.00@\$6.50 a head and 4½c for shippers. Spring lambs \$3@3.50 a head. Hogs steady at 5c@5½c.

PROVISIONS.—Trade quite and prices steady. Long clear bacon is quoted at 8½c for ton lots and at 8¾c for cases. C. C. firm at 10c. Rolls sell at 10c@10½c. Hams firm at 12c@12½c, and lard in good demand, with sales of Canadian palls at 11c, and American tins at 9½c@10c. Mess Pork rules at \$16 for small lots of Canadian, Bermuda onions \$1.00@\$1.25 a case. Potatoes higher; at 45c a bag on track; Hops dull at 20c@21c for the best in small lots and yearlings at 14c@15c.

WOOL.—Receipts are limited and prices firm at 19c@20c, the latter for selected fleece. Southdown is worth 24c.



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DREDGES,
Derricks, Steam Shovels,
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TISDALE'S BRANTFORD IRON STABLE FITTINGS

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

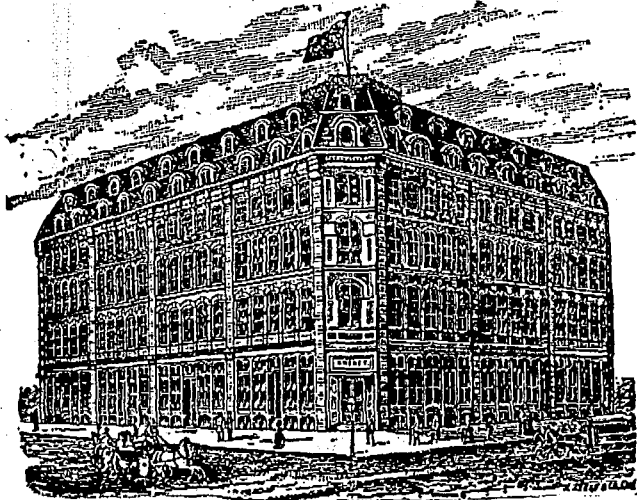
in this line Crompton Corsets have a strong hold on this market, and they are in the hands of the right house to increase it.

The old and well known manufacturing house of John Nathan Weir, Moncton, N.B., which has been established for thirty years, now make a specialty of locomotive repairing and forging. Having recently purchased improved machinery, this house is now prepared to turn out all orders to satisfaction. Jobbing and mill work will receive prompt attention.

The Moncton, N.B., Soap and Chemical Co. are steadily enlarging and increasing their production, and, in addition, have recently added the manufacture of mineral paints, an article of great demand by railway companies and builders, being used almost exclusively for bridges, and is equally sought for mixing colors from its well known lasting qualities. Mr. J. Howard is the energetic manager and owner.

THE WATEROUS COMPANY'S steam fire engines seem to be carrying off the honors in Western Canada, two being recently sold to the town of Simcoe and one to the village of Lakefield after being subjected to severe tests against the merits of other competitors. These engines are claimed to be peculiarly adapted to fire protection in small towns, being so

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CHILDREN'S CLOTHING a specialty.



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Sofa, Chair and Rocker Springs

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TRADE ONLY SUPPLIED.

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INCORPORATED 1889.

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Oxford, - Nova Scotia.

the level premium system, as evidenced by the fact that one-half the number that insure their lives allow their policies to lapse before the sixth year, and only one out of ten carries his insurance to the twelfth year. The average duration of policies in England is nine years, and on this continent seven years and a half. In view of these facts is it not a gross imposition to charge men from the beginning as if it were certain that they will carry their insurance to their expectancy of 20, 30, 40, or more years of life? If our people would only give this matter a little more attention, and take the pains to look into it for themselves, they would soon not only create a mighty revolution in Life Insurance, but save to

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themselves in the course of time, thousands of dollars that are now being rolled up in vast reserves for the aggrandisement of the companies and the enrichment of their officials.

The effect of the Natural Premium system is that it gives equal security and positive insurance at half the rates charged by the old system.

Your obedient servant,

T. H. SONNEIDER,

Agent of the Federal Life

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China, Cuspadors, Tea Sets, Dinner Sets, Toilet Ware, Cups and Saucers

JOHN L. Cassidy & Co.,
Manufacturers and Importers of

Metal, Bronze, Piano and Table, Lamp Cutlery and Plated Goods

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Office and Sample Rooms: 339 and 341 St. Paul Street,
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Lanterns, Chimneys, Prisms, Globes, Lamps, Fruit Jars.

BRANCHES: 52 Princess St, Winnipeg, Man., and Government St., Victoria, B.C.
Import Orders a Specialty.

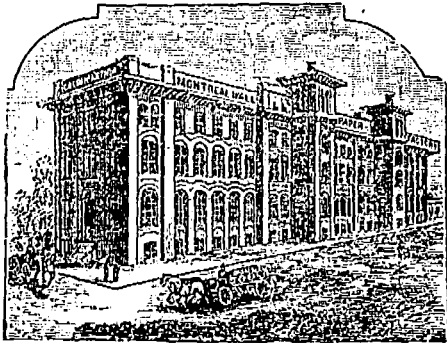
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Shingle Mills a specialty. Having manufactured the same for the past ten years, adding improvements thereto from time to time. It is now considered the best in the market.
REFERENCES—A. Tait, Orillia; T. B. Tait, Gravenhurst; W. Thomson, Longford Mill and others. - Prices on application.

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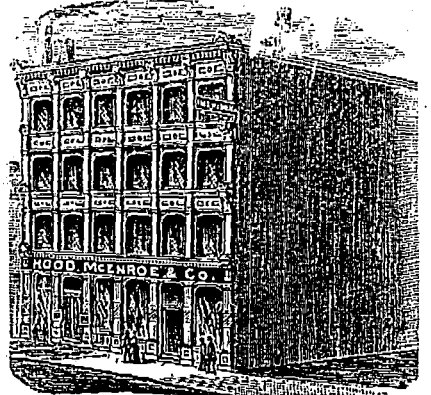
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FOR A SAMPLE OF THEIR
SPECIAL NO. 11,
Men's "Peerless" Do-gala Button Boot. Mf. S. Solid Leather.
Put up in 12-Pair Cases, \$21 Nett Cash.
ADDRESS ALL LETTERS:
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Mention this paper.



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Samples to the Trade on application.



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[Successors to ADAM DARLING Importers of
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HUGH W. HOOD. JOHN C. McENROE, GEO. A. MANN

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

Robert Mitchell & Co.,
Cor. CRAIG and ST. PETER STS.,
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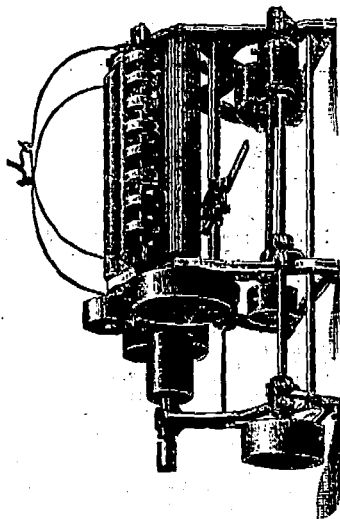
light as to be readily drawn by five hands. The low price at which they are sold places them within the reach of almost every municipality.

The DOMINION SAFETY BOILER Co. have recently put one of their Field sterling boilers of 100 horsepower, into the Canada Paper Co.'s extensive works at Windsor Mills, which goes to show that the steam-using public are alive to their own interests in this important department. More than thirty of these boilers have been placed during the year, and some of them in the largest manufacturing establishments in the Dominion, among which we note The Canada Sugar Refining Co., the Rathburn Co. at Deseronto, the J. A. Converse Co., Pillow, Hersey & Co, and Acadia Coal Co.

The business of the Longford Manufacturing Co., Orillia, Ont., is steadily increasing, and the proprietors are well satisfied with the undertaking. They manufacture pails, tubs, lard tubs, lutter tubs, candy pails, and all kinds of hollow woodenware, and as they have an unlimited supply of the best material, and have spared no expense in putting in the

PENETANG FOUNDRY

— AND —
MACHINE SHOP.
Penetangulshene, - - - , Ontario



—SAW MILL MACHINERY—
CRAIC & PAYETTE, - Proprietors.

Intest improved machinery, can produce the best goods at the lowest rates. Their eastern agent, Mr. A. Wills, 137 St. Nicholas street, this city, has handled a lot of woodenware in Montreal, and reports a steady improvement in their trade. They make a specialty of candy pails, and are now supplying some of the largest confectionery establishments with all they use.

ACME
WHITE :: LEAD

— AND —
COLOR WORKS,
Ingersoll, - Ontario

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

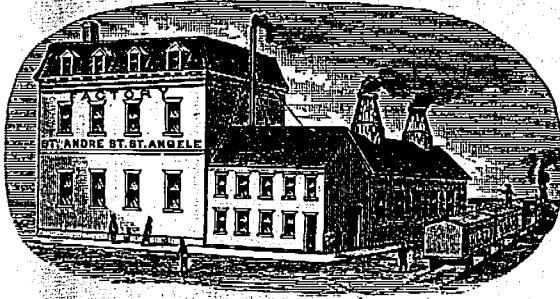
In addition to the above, we have other popular specialties, and also manufacture a
FULL GENERAL LINE of PAINTS
INCLUDING DRY COLORS.

VARNISHES.
For Sale by all First-Class Dealers.

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

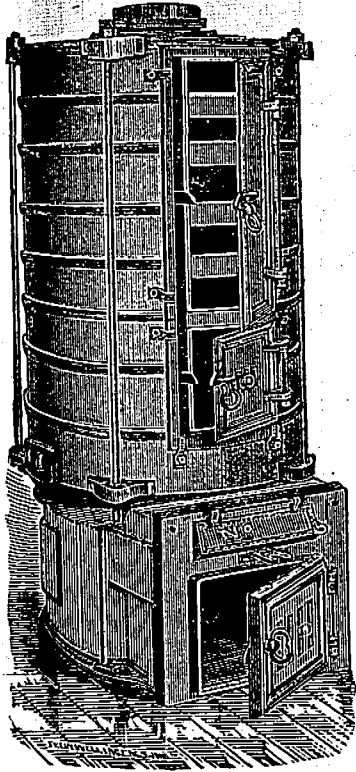
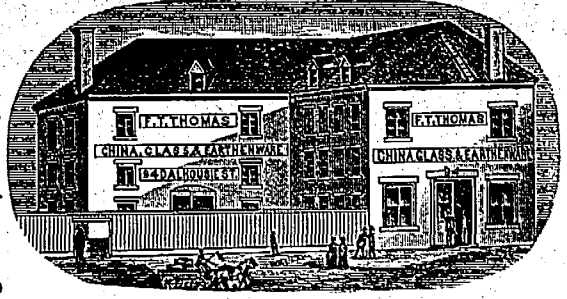
Are the old reliable and favorite brands of Canned Goods, and are to-day without a rival.
Every can guaranteed.
D. W. HOEGG & Co., Fredericton, N. B.
JNO. A. MOIR, 22 St. John St.
Montreal Agent.

F. T. THOMAS, QUEBEC.



Importer of
China,
Glass and
Earthenware,
Coal Oil Lamps
and Chandeliers,
Globes and
Chimney.

Manufacturer of
Rockingham
and
Brown Ware



Fraser's New Hot Water Heating Boiler.

[Patented January 12, 1888]

For Heating Private Dwellings,
Public Buildings and
Offices.

*An Entire New Principle !
The Greatest Heating Surface !
The Most Efficient Fire Chamber !*

Every Boiler Tested Before
Leaving Works.

**FRASER BROS.,
NEW GLASGOW, N.S.**

Inspection invited. Correspondence solicited.

BARBOUR'S



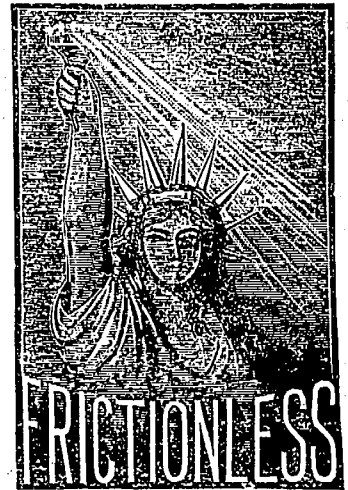
1784

1889

LINEN THREAD.
THOMAS SAMUEL & SON

AGENTS FOR CANADA,

8 St. Helen Street, MONTREAL.
3 Wellington St., East. - - - - - TORONTO
299 St. Valler St., - - - - - QUEBEC



Engine Packing.

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

THOS. J. PARKES,

92 Temple Building, - - - MONTREAL.

For Sale.

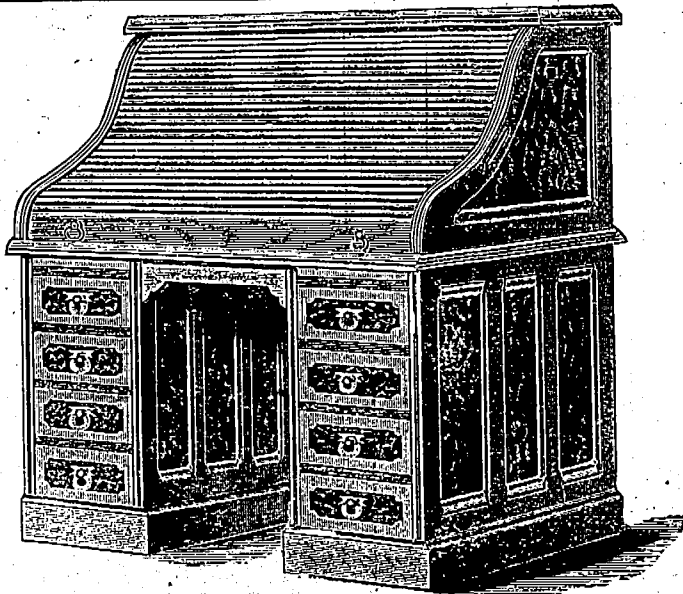
(To make way for greater power)

- 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,
171 & 173 St. James St., Montreal.

Opposite St. John Street,
M. S. FOLEY, Proprietor.



**TEES & CO'S
PATENT**

**RAILROAD,
BANK AND
OFFICE**

DESKS.

TEES & CO., 300 St. James St., MONTREAL.

SURETYSHIP.

The only Company in Canada confining itself to this business.

THE GUARANTEE CO.
OF NORTH AMERICA.

Capital Authorized, - \$1,000,000
Paid up in Cash (no notes), 300,000
Resources Over - 950,000
Deposit with Dom. Gov't, - \$7,000

THE BONUS SYSTEM

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

One-Half per cent. per annum is reached.

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

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

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

HEAD OFFICE:

167 St. James St., MONTREAL.

EDWARD RAWLINGS,

Vice-Pres. and Managing Director.

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

Leading Wholesale Trade.

DUNCAN S. MacINTYRE,

Hardware and Metal Broker,

Railway and Contractor's Supplies,
St. James Street,

MONTREAL.

GEO. H. LABBE & CO.

Manufacturers and Importers of

Chairs, Rockers, Bodsteads, Bod-room, Parlor and Dining Room Furniture and Boddling,

WHOLESALE.

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

HEPBURN & CO.

Manufacturers of Hespburn's Celebrated

\$2.75 & \$3 BALMORAL SHOE

EVERY PAIR WARRANTED.

Send for Samples.

PRESTON, - - - Ontario

DOVERCOURT TWINE MILLS,

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

SAMPLE ROOM,

50 Front Street East, TORONTO.

A. RAMSAY. ALBX. MANSON.

A. RAMSAY & SON,

IMPORTERS OF

PAINTS, OILS, COLORS,
AND ARTISTS' MATERIALS.

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

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

WAREHOUSE: 37, 39 & 41 Beccollet St.,
FACTORY: Inspector Street,
MONTREAL.

STOCKS AND BONDS.

NAME	Par Value	Capital Subscribed.	Capital paid-up	Rest.	Div- last 6 Mo.	Dates of Dividends.	Per Cent Prices June 27	Cash value per Sh
Brit. North America	\$ 243	\$4,866,666	4,866,666	1,250,000	4	April Oct	165	877 3/4
Can. Bank Commerce	50	6,000,000	6,000,000	800,000	3 1/2	June Dec	122 1/2	61 3/4
Commercial, Manitoba	100	500,000	276,970	25,000	3 1/2	2 May 2 Nov		
Commercial, Nfld.	200	306,000	306,000	125,000	4 1/2	30 June 31 Dec	400	400 00
Commercial, Windsor	40	500,000	280,000	65,000	3		102 1/2	41 00
Dominion	50	1,500,000	1,500,000	1,220,000	5 & 1/2	1 May 1 Nov	22 1/2	112 00
Du Peuple	50	1,200,000	1,200,000	350,000	3	13 Mar 3 Sept	162 103	51 00
Eastern Townships	50	1,483,550	1,466,684	500,000	3 1/2	2 Jan 2 July	125 128	62 50
Exchange, Yarmouth	70	280,000	245,945	30,000	3	1 Feb 1 Aug	88	61 80
Federal	100	1,250,000	1,250,000	in liquidation				
Hamilton	100	1,000,000	1,000,000	400,000	4	1 June 1 Dec	142 1/2	142 50
Hochelaga	100	710,100	710,100	100,000	3	June Dec	93 5/8	93 00
Imperial	100	1,500,000	1,500,000	650,000	4	June Dec	147 1/2	147 50
Jacques Cartier	25	500,000	500,000	140,000	3	2 June 2 Dec	94 1/2	23 50
Merchants' Can.	100	5,799,200	5,799,200	2,135,000	3 1/2	2 June 1 Dec	144 1/2	145 1/2
Merchants, Halifax	100	1,000,000	200,000	3	1 Aug 1 Feb	127 1/2	127 50	
Molson's	50	2,000,000	2,000,000	1,000,000	4	1 April 1 Oct	170 180	85 00
Montreal	200	12,000,000	12,000,000	6,000,000	5	1 June 1 Dec	228 1/2	229 1/2
Nationale	30	2,000,000	2,000,000		2	1 May Nov	80	24 00
New Brunswick	100	500,000	500,000	375,000	6	1 Jan 1 July	223	
Ontario	100	1,500,000	1,500,000	600,000	7	1 June 1 Dec	138 140	138 00
Ottawa	100	1,000,000	1,000,000	860,000	3 1/2	1 June 1 Dec	122	122 00
People's of N. B.	50	180,000	95,000	4	Jan July	100	50 00	
Quebec	100	2,500,000	2,500,000	500,000	3 1/2	1 June Dec	120 125	120 00
St. Stephen's	100	200,000	200,000	25,000	2 1/2	April Oct		
Standard	50	1,000,000	1,000,000	410,000	7	Jan July	181	67 00
Toronto	100	2,000,000	2,000,000	1,450,000	8	1 June 1 Dec	221 225 1/2	221 00
Union, (Halifax)	50	500,000	500,000	40,000	2 1/2		102	51 00
Union of Can.	50	1,200,000	1,200,000	100,000	3	2 Jan 2 July	93 98	58 80
Ville Marie	100	500,000	478,430	21,000	3 1/2	3 June 1 Dec	98 102 1/2	98 00
Western Bank of Can.	100	500,000	380,000	60,000	3 1/2	1 April—Oct	99	110 00
Agri. Sav. and Loan Co.	50	630,200	616,374	80,000	5	1 Jan 1 July		
Brit. Can. Loan & Inv. Co.	100	1,620,000	322,412	47,000	5 1/2	1 Jan 1 July	111	111 00
Brit. Mortg. Loan Co.	100	450,000	288,971	44,000	3 1/2	2 July		
Building and Loan Assoc.	25	750,000	750,000	95,000	3	2 Jan 2 July	exd 106	28 50
Canada Cotton Co.	100	750,000	750,000			May Aug	45 50	45 00
Canada Landed Credit Co.	50	1,500,000	668,990	150,000	4	2 Jan 2 July	exd 117	58 50
Can. Term. Loan & Sav. Co.	50	2,500,000	2,300,000	1,180,000	6 1/2	1 Jan 1 July	exd 293	201 50
Can. Sav. and Loan Co.	50	750,000	681,079	150,000	7	June Dec		
Dominion Sav. and Inv. Co.	50	1,000,000	873,205	187,000	4	30 July 31 Dec	80	45 00
Dominion Telegraph Co.	50	1,000,000	1,000,000		3	15 Jan—Qty	86	43 00
Dundas Cotton Co.	100	500,000	500,000				42 1/2	42 50
Farmer's Loan and Sav. Co.	50	1,087,250	611,430	107,126	3 1/2	May Nov	118 1/2	59 25
Freehold Loan and Sav. Co.	100	2,700,000	1,200,000	570,000	6	1 June 1 Dec	160	166 00
Hamilton Prov. and Loan	100	1,500,000	1,100,000	215,000	3 1/2	2 Jan 2 July	129	129 00
Home Sav. and Loan Co.	100	1,500,000	150,000	66,000	3	2 Jan 2 July		
Hochelaga Cotton Co.	100	2,000,000	1,000,000		2 1/2	Monthly	140 150	140 00
Huron & Lambton Loan Co.	50	500,000	315,039	47,370	3 1/2	2 Jan 2 July		
Imperial Loan and Inv. Co.	100	628,850	625,900	100,300	3 1/2	8 Jan 8 July	exd 118 1/2	118 50
Landed Banking and Loan	100	700,000	519,292	60,000	3	2 Jan 2 July		
Leud. & Can. Loan and Ag.	50	5,000,000	700,000	360,000	6	15 Moh 15 Sept	15 1/2	75 25
London Loan Co.	50	679,700	679,000	63,000	3 1/2	31 Dec 30 June	115 1/2	112 00
Leud. and Ont. Inv. Co.	100	2,452,700	490,540	105,000	3 1/2	2 Jan 2 July	112 117	112 00
Manitoba Inv. Assoc.	100	100,000	100,000	3,000	4	Jan July	80	80 00
Manitoba Loan	100	1,250,000	312,500	111,000	3 1/2	Jan July	exd 108	108 00
Montreal Telegraph Co.	40	7,000,000	2,000,000		4	2 Jan—Qty	94 1/2	57 80
Montreal City Gas Co.	40	2,000,000	2,000,000		6	15 April 15 Oct	201 205	81 00
Montreal Street Ry. Co.	50	500,000	500,000		4	6 May—6 Nov	205 210	102 50
Montreal Cotton Co.	100	800,000	800,000		2 1/2	Qty	80 85	80 00
Montreal Building Assoc.	50	300,000	300,000		0	March—Qty	27	13 60
Montreal Loan and Mortg.	50	1,000,000	500,000		3 1/2	15 Moh 15 Sept	112	58 1/2
National Investment Co.	100	1,700,000	418,000	32,500	3 1/2	31 Dec 30 June	102 104	102 00
Ont. Indus. Loan and Inv.	50	500,000	274,278	60,000	3	30 June 31 Dec	115 1/2	57 75
Ont. Loan and Deb. Co.	50	2,000,000	1,200,000	340,000	3 1/2	1 Jan 1 July	exd 122	61 00
People's Loan and Dep. Co.	50	800,000	564,580	92,000	3 1/2	1 Jan 1 July	120	60 00
Real Est. Loan and Deb. Co.	50	500,000	346,213		3	Jan July		35 00
Richelieu and Ont. Nav. Co.	100	1,819,000	1,850,000		3	9 Feb 15 Sept	59 1/2	59 75
Royal Loan and Sav. Co.	50	500,000	470,000	57,000	4	Jan July	180	65 00
Starr Mfg Co., Halifax	100	200,000	200,000	Feby.	5	March	71	71 00
Toronto City Gas Co.	50	800,000	800,000		2 1/2	1 Feb—Qty	179 1/2	89 75
Union Loan and Sav. Co.	50	1,000,000	627,000	200,000	4	1 Jan 1 July	180	65 00
Western Can. Loan & Sav.	50	2,500,000	1,300,000	650,000	5	July	185	92 50

THE Bell Telephone Company of Canada.

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

HEAD OFFICE:
30 St. John Street, Montreal

This Company will sell its instruments at prices ranging from \$10 to \$25 per set. These instruments are under the protection of the Company's patents, and purchasers are thereby entirely free from risk of litigation.

This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of electrical apparatus.

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

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

Telephone No. 2232.

HENRY COLLINS,
Chartered Accountant (Eng.),
Trustee in Bankruptcy.

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

HAMILTON CHAMBERS,
St. John Street,
MONTREAL.

H. HALE,
489 Dundas St., - WOODSTOCK

AUCTIONEER,
Commission and Real Estate Agent.

Largest Warerooms west of Toronto.
Goods turned over quickly and prompt returns on consignments.
Bankrupt Stocks of all kinds bought at a rate on the dollar Correspondence solicited.

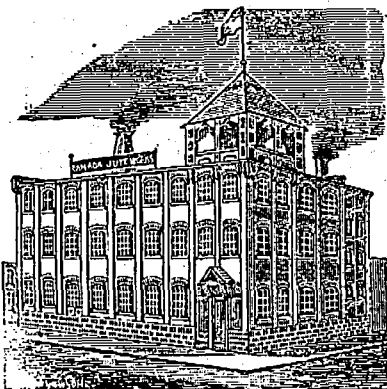
SNOW SHOES {The best made.
L. T. CORMIER, Three Rivers, P.Q.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JUNE 27, 1889.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.	
Boots and Shoes.												
Brogans.....		Mens.	Boys.	Youths.								
Cobourgs.....	\$0 75	1 00	\$0 70	\$0 80	\$0 65	\$0 75						
Split Balmorals.....	0 95	1 20	0 85	0 90	0 75	0 80						
Kip.....	1 20	1 25	0 85	1 00	0 75	0 80						
Buff.....	1 15	1 40	0 90	1 15	0 80	1 00						
Buff Congress.....	1 25	1 90	1 10	1 50	0 90	1 15						
Split boots.....	1 90	3 40	0 00	0 00	0 00	0 00						
Kip.....	1 40	1 65	1 10	1 40	0 00	0 00						
Buff.....	1 90	3 40	0 00	0 00	0 00	0 00						
Buff Congress.....	1 25	2 00	1 25	1 50	0 95	1 15						
Buff Congress.....	2 25	3 90	1 50	1 70	1 10	1 40						
Buff Congress.....	2 75	3 90	0 00	0 00	0 00	0 00						
Buff Congress.....	1 65	2 40	0 00	1 70	0 00	0 00						
Buff Congress.....	1 90	2 40	0 00	1 75	0 00	0 00						
Buff Congress.....	0 50	0 95	0 00	0 00	0 00	0 00						
Peppered.												
Split Batts.....		0 85	0 85	0 70	0 40	0 50						
Split Balmorals.....		0 80	0 90	0 70	0 50	0 60						
Kip.....		1 00	1 10	0 75	0 50	0 65						
Buff.....		1 90	1 15	0 80	0 50	0 65						
Pebbled.....		1 90	1 15	0 80	0 50	0 65						
Buff Bats brass nailed.....		1 90	1 15	0 80	0 50	0 70						
Machine Sewed.												
Peppered Button.....		1 00	1 20	0 85	0 50	0 70						
Glazed Buff Button.....		1 00	1 20	0 85	0 50	0 70						
Pebbled Button.....		1 00	1 50	0 85	0 50	0 80						
Glazed.....		1 15	1 40	0 70	0 55	0 80						
Goat.....		1 60	1 90	1 15	0 80	1 15						
Polish Calf.....		1 50	1 90	1 30	0 90	1 15						
French Kid.....		1 85	3 40	1 90	1 40	1 65						
Roast chicken, 1-lb tins.												
Roast turkey, 1-lb tins... 0 00 2 40												
Corn Brooms.												
No. 1 Gem 4 strings, hard wood handle... 3 35 0 00												
No. 2 do 3 strings... 2 75 0 00												
No. 3 do 2 strings... 2 15 0 00												
No. 4 do 2 strings... 1 95 0 00												
No. 0 Hurl 4 strings... 2 85 0 00												
No. 1 do 3 strings... 2 45 0 00												
No. 2 do 3 strings... 2 10 0 00												
No. 3 do 3 strings, basswood handle... 1 75 0 00												
O. K. 2 strings basswood handle... 1 40 0 00												
Drugs & Chemicals												
Acid Carbolic Cryst Medi... 0 55 0 60												
Aloes, Cape... 0 15 0 16												
Alum... 1 60 1 75												
Borax, xls... 0 09 0 11												
Bleaching Powder... 2 00 2 25												
Blue Vitriol... 6 50 7 50												
Brimstone... 2 00 2 50												
Brom. Potass... 0 55 0 60												
Campher, Eng. Ref... 0 50 0 52												
Am. Ref... 0 45 0 47												
Castor Oil... 0 04 0 10												
Caustic Soda 50 p.c. 70 p.c. 2 00 2 25												
Citric Acid... 0 80 0 85												
Copperas, per 100 lbs... 0 28 0 30												
Cream Tartar... 1 50 1 75												
Epsom Salts... 0 26 0 30												
Glycerine... 0 55 1 25												
Gum Arabic per lb... 0 55 1 00												
Morphia... 1 75 2 00												
Opium... 3 75 4 25												
Oxalic Acid... 0 11 0 15												
Phosphorus... 0 75 0 80												
Potash Bichromate... 0 10 0 11												
Potass Iodide... 3 90 4 00												
Quinine... 0 60 0 70												
Soda Ash, 48°... 1 30 1 50												
Soda Bicarb... 1 90 2 00												
Sal Soda... 0 60 1 00												
Concentrated... 1 63 1 80												
Strychnine... 0 10 1 25												
Tartaric Acid... 0 47 0 50												
Tin Crystals... 0 25 0 30												
Yona's Extracts: Triple Extracts, sq. bot., per gross... 21 00 0 00												
Anchor Brand, per gross.												
Insect Powder per lb... 0 70 0 75												
Sulphur flour... 2 25 2 50												
Dyestuffs.												
Arehil, con... 0 27 0 30												
Cutch... 0 72 0 08												
Ex. Logwood... 0 10 0 15												
Chips... 1 90 2 25												
Indigo (Bengal)... 1 50 1 75												
Madras... 0 70 1 00												
Gambler... 0 07 0 18												
Madder... 0 11 0 13												
Sumac... 60 00 65 00												
Fish.												
Labrador Herrings, No. 1 halves... 4 00 4 50												
French Shore, No. 1... 0 00 0 00												
Sea Trout... 0 00 0 00												
Cape Breton Herrings... 5 00 5 10												
Mackerel, No. 1, kits... 2 50 0 00												
Green Cod, Large... 5 00 0 00												
No. 1... 5 00 0 00												
Draft... 4 50 4 75												
Dry... 15 50 16 00												
Salmon No. 1 brls... 15 00 0 00												
No. 2... 14 00 0 00												
No. 3... 0 00 22 00												
Salmon, No. 1 (tierces), large... 0 00 21 00												
No. 2 large... 0 00 18 00												
No. 3... 12 00 12 50												
Brit. Col brls... 0 04 0 05												
Boneless Fish... 0 05 0 08												
Flour.												
Patent, winter... 5 10 5 50												
Patent, spring... 5 70 6 00												
Straight roller... 4 65 4 85												
Extra... 4 35 4 50												
Superfine... 3 25 4 25												
Superfine Bags... 1 50 2 00												
Extra... 2 10 2 25												
City Strong Bakers... 5 50 5 70												
Strong Bakers... 5 25 5 75												
Seconds... 0 00 0 00												
Oatmeal, standard bag... 1 75 1 85												
Manitoba... 0 00 0 00												
Oatmeal, granulated, bag... 1 91 2 00												
Rolled Meal... 5 85 5 45												
Oats... 5 50 5 55												

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

HISLOP, MELDRUM & CO., 235, 237 and 239 Commissioners St., MONTREAL, Commission Merchants and Wholesale Dealers in Eggs, Butter, Cheese and General Country Produce. Liberal advances made on consignments and personal attention given to all orders.



BAGS,
JUTE OR COTTON

ALL QUALITIES AND SIZES.
LOWEST POSSIBLE PRICES.
Also Hessians, Twines, Buckrams, Paddings, &c.

Send for Samples and Quotations.
THE CANADA JUTE CO.
(LIMITED)
17, 19 and 21 St. Martin Street,
MONTREAL.



CHAMBLY
FLANNELS

WARRANTED ALL WOOL!

NONE genuine unless stamped with the above Trade Mark.
BUYERS will please note this when purchasing.

GRATEFUL—COMFORTING.
EPPS'S COCOA.
BREAKFAST.

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

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

HEATING.

HOT WATER HEATING IN ALL ITS BRANCHES.
Having the most improved Machinery we are prepared to furnish first-class work at low prices.
Send for Circulars of our Improved Boilers and Radiators.

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

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WM. CLENDINNEN & SON,
MONTREAL.

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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JUNE 7, 1889.

Name of Article	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article	Wholesale.
Farm Products.							
Apples: per bbl.....	4 07 4 50	Hard Manitoba, No. 1....	\$ 15 0 00	Trinidad.....	\$ 0 00 0 00	Orange.....	\$ 0 16 0 18
Dr. Apples per lb....	0 03 0 04	do No. 2.....	1 07 1 08	Breadmakers' Yeast—	1 00 0 00	Lemon.....	0 15 0 17
Evap'd.....	0 06 0 07	Northern, No. 1.....	0 00 0 00	50 pkgs. 36 in bx....	2 25 0 00	J. P. Mott & Co. diamond 18	0 22 0 00
Butter:							
Cranberry (finest) per lb	0 19 0 20	do No. 2.....	0 00 0 00	Baking Powder—	2 25 0 00	& 6s 12-lb bx chocolates	0 22 0 00
Finest Dairy (med) "	0 09 0 09	Oats.....	0 29 0 31	Case 1, 3 dz. 5 oz. tins....	2 00 0 00	Prepared Coconuts, 1-lb.	0 23 0 00
Finest Dairy " "	0 17 0 19	Barley.....	1 50 0 55	" 2, 1 " 14.....	2 40 2 00	pkgs. 10-lb bxs.....	0 20 0 00
Common grades " "	0 14 0 16	Peas, per 66 lbs.....	0 70 0 72	Fruit; Loose Muscatel....	3 85 4 00	Cocoa Nibs, 12-lb tins....	0 30 0 00
Rolls.....	0 00 0 10	Rye.....	0 30 0 00	Layers, Malaga.....	0 00 0 00	Pure Chocol'tes for con-	0 22 0 35
Cheese:							
Finest Colored per lb....	0 09 0 09	Corn, in bond.....	0 42 0 43	London.....	5 60 5 75	fectioners' use.....	0 22 0 35
White.....	0 09 0 09	duty paid.....	0 70 0 00	Dehesas.....	4 75 5 00	Sweet Chocol'te liquora	0 21 0 22
Medium to Fine " "	0 08 0 09	Croceries.					
Eggs:							
Strictly fresh per doz....	0 13 0 13	Tea (Hf.-Chest & Cad.)....	0 11 0 20	Black Basket.....	0 06 0 10	White.....	0 04 0 04
Held.....	0 10 0 11	Japan, com. to med. lb....	0 27 0 25	Sultanas..... per lb.	0 05 0 06	Crystal Glass.....	0 06 0 07
Finest limed " "	0 00 0 00	good med. to fine.....	0 25 0 25	Seedless.....	0 00 0 00	Snow Flake.....	0 06 0 07
Poor " "	0 00 0 00	finest to choicest....	0 25 0 25	Valentia.....	0 05 0 06	Dom. Rep. Corn.....	0 07 0 08
Hops:							
Finest 1888 per lb.....	0 18 0 23	Nagasaki.....	0 15 0 18	Prunes (French).....	0 05 0 06	Corn Starch.....	0 06 0 07
1887.....	0 05 0 09	Y. Hyson, com. to gd.....	0 10 0 20	Bosinia, cases.....	0 07 0 09	Pure White.....	0 06 0 06
Fair to good " "	0 03 0 05	fine to finest, lb....	0 30 0 30	Figs, Elemo.....	0 10 0 12	Cote D'or.....	0 41 0 00
Hoo Producers:							
Bacon Smk'd per lb.....	0 10 0 10	Gunpd. com to med....	0 15 0 20	new layers.....	0 14 0 12	Crystal Pickling.....	0 28 0 00
Dressed Hogs.....	0 09 0 09	good to fine.....	0 24 0 46	Sh. Almonds, bxs.....	0 22 0 25	W. W. XXX.....	0 30 0 00
Hams Smk'd.....	0 11 0 11	finest.....	0 65 0 65	S. S. Tarragona.....	0 14 0 25	W. W. XX.....	0 25 0 00
Canvassed.....	0 14 0 09	Imperial med. to gd....	0 25 0 33	Almonds, paper shell....	0 18 0 20	W. W. X.....	0 20 0 00
Pork Ca. s. o. per bbl....	15 00 15 50	fine to finest.....	0 37 0 58	Walnuts.....	0 11 0 12	Pure Malt.....	0 45 0 00
Western do.....	15 00 15 25	Twankay, com. to gd....	0 12 0 18	Grenoble.....	0 13 0 14	Cider X.....	0 20 0 00
Ordinary Western.....	15 00 15 25	Oolong.....	0 45 0 65	Filberts.....	0 09 0 10	XXX.....	0 27 0 00
Lard per lb.....	0 09 0 09	Congou, common.....	0 10 0 12	Brazil, new.....	0 09 0 10	Soap: Best Laundry.....	0 06 0 06
Seeds:							
Clover, per 60 lbs, red....	0 00 0 00	good common.....	0 14 0 18	Spices: Cassia..... mats	0 06 0 07	Common.....	0 02 0 05
mammoth.....	0 00 0 00	med. to good.....	0 19 0 25	Mace..... chests	1 00 1 25	Matches: Common.....	2 25 2 50
Timothy, 45 lbs, Que....	0 00 0 00	fine to finest.....	0 35 0 65	Cloves.....	0 70 0 25	Parlor.....	1 75 1 90
Western do.....	0 00 0 00	Soughong, common.....	0 00 0 00	Nutmegs.....	0 19 0 21	No. 1.....	3 25 3 35
Flax 56.....	0 00 0 00	med. to good.....	0 25 0 32	Jamaica Ginger, Bl....	0 16 0 21	Hardware.	
Potatoes, per bag.....	0 75 0 90	fine to choice.....	0 35 0 60	Unbi.....	0 16 0 19	Antimony.....	0 15 0 60
Honey, in comb.....	0 14 0 18	Dust.....	0 06 0 07	African.....	0 06 0 07	7 1/2" Block, L & F per lb...	0 23 0 00
in tins.....	0 11 0 12	Coffees, Mocha (green)...	0 20 0 31	Pimento.....	0 08 0 09	Straits.....	0 24 0 25
Boeswax.....	0 25 0 28	Add 4c for roasting and	0 20 0 31	Pepper, White.....	0 18 0 19	Strip.....	0 24 0 00
Beans:							
Med. hand picked.....	1 75 1 85	grinding.....	0 25 0 36	Mustard, 1 lb. per jar, Eng	0 72 0 32	Copper's Ingot.....	0 12 0 00
Screen Medium.....	1 55 1 60	Java.....	0 25 0 36	" 1 lb. Jars, Cana.	0 23 0 25	Sheathing.....	0 15 0 00
Yellow.....	1 85 2 00	Manzanillo.....	0 22 0 24	" 4 lb. Jars.....	0 65 0 70	Heavy Sheets.....	0 20 0 00
Crain:							
Canada Red Winter Wheat	0 00 0 00	Jamaica.....	0 19 0 22	Rice, Mount Royal.....	3 70 3 80	IRON OUT NAILS—per kog.	
White Winter.....	0 00 0 00	Plantation Caylon.....	0 24 0 26	" Patna..... p. 100 lb.	4 50 5 00	Hot Cut Am. or Can. Pat'n	
Spring.....	0 00 0 00	Ohioory..... lb	0 11 0 13	" Japan Crystal.....	4 00 4 75	10dy to 60dy.....	2 45 0 00
Antigua.....							
		Sugars, (casks & brls....	0 07 0 07	Sago..... p. lb.	0 04 0 05	8dy and 9dy.....	2 70 0 00
		Yellow Refined.....	0 09 0 10	Tapioca, Pearl.....	0 06 0 07	10dy to 60dy.....	2 95 0 00
		Paris Lump.....	0 09 0 10	Flako.....	0 07 0 07	6dy and 7dy.....	3 20 0 00
		Granulated.....	0 09 0 09	Gelatine, 1 lb. can....	1 05 0 06	4dy to 5dy—Am. Pat.	3 25 0 00
		Powdered.....	0 10 0 09	1 qt pk.....	1 60 0 00	3dy.....	3 95 0 00
		Extra Ground.....	0 10 0 10	2 qt. gs.....	2 10 0 00	3dy—fine hot cut.	5 45 0 00
		Syrup, per lb.....	0 03 0 04	Vermicelli, Canadian....	0 06 0 07	4dy to 5dy—Cold Cut.	3 95 0 00
		Molasses (Barbados) im'g	0 49 0 49	Macaroni.....	0 06 0 07	3dy—Can. Pat.	2 45 0 00
		Porto Rico.....	0 00 0 00	Italian.....	0 13 0 00	3dy—fine, Hot Cut, Am Pat	5 65 0 00
		Antigua.....	0 00 0 00	Peel—Liron.....	0 28 0 32	Steel Cut, Am. or Can. Pat'n	
						10dy to 60dy.....	2 60 0 00
						8dy to 9dy.....	2 85 0 00

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

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MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JUNE 27, 1889.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
Hardware—Continued.		Summerlee.....	20 00 21 00	Hides and Tallow.		Russetts, Light.....	0 35 0 40
6dy to 7dy.....	3 10 0 00	Gartsherie.....	21 00 0 00	Montreal Green Hides		" Heavy.....	0 30 0 35
4dy to 5dy.....	3 35 0 00	Carnbroe.....	19 50 0 00	No. 1 per 100 lbs	5 50 0 00	" No. 2.....	0 20 0 25
3dy.....	4 10 0 00	Clyde.....	0 00 0 00	" No. 2.....	4 50 0 00	" Saddlers.....	7 50 9 00
3dy—fine.....	5 60 0 00	Govan.....	0 00 0 00	" No. 3.....	3 60 0 00	Lmt. Fr. Calf.....	0 55 0 65
Casing, Flooring, Box, Shook		Eglinton.....	19 00 0 00	Tanners pay \$1 more for		English Oak.....	0 40 0 45
and Tobacco Box:		Hematite.....	24 00 0 00	sorted, cured and inspected		Rough.....	0 16 0 20
3dy.....	4 45 0 00	Bar Iron,—per 100 lbs		Hamilton, No. 1 insp.....	6 25 0 00	Raw Furs.	
4dy to 5dy.....	3 70 0 00	Ord. Crown.....	2 10 2 20	No. 2.....	6 25 0 00	Beaver, per lb.....	3 75 4 00
6dy and 7dy.....	3 45 0 00	Best Refined.....	0 00 2 35	Toronto " 1.....	6 25 0 00	Bear per skin.....	3 00 10 00
8dy and 9dy.....	3 20 0 00	Siemens.....	0 00 2 10	" 2.....	5 75 0 00	Bear, Cub, per skin.....	3 00 10 00
10d to 30dy.....	2 95 0 00	Swedes.....	3 50 4 00	Chicago Buff.....	6 50 0 00	Fisher.....	5 00 10 00
Cut Spikes: all sizes.....	2 70 0 00	Sheet Iron to No. 20.....	2 70 0 00	" Steers.....	9 00 10 00	Fox, Red, per skin.....	1 40 1 60
Common Flour Barrel:		Boiler Plates.....	2 00 2 50	" Calfskins.....	0 074 0 08	Fox, Cross.....	3 00 5 00
0½ in.....	4 85 0 00	Boiler.....	0 00 0 05	" Bulls.....	5 50 6 00	Lynx per skin, large.....	2 50 5 00
1 in.....	4 45 0 00	Hoops and Bands.....	0 00 2 35	Dry No'r West.....	10 00 11 00	Marten per skin.....	1 00 1 25
1½ in.....	4 15 0 00	Canada Plates:		Sheepskins.....	0 90 1 25	Mink per skin.....	0 75 1 00
Finishing Nails:		Good Brands.....	2 70 0 00	Lambskins.....	0 25 0 00	Muskrat, Winter.....	0 15 0 20
Over same size Hot Cut.....	0 75 per kg	Iron Wire: 0 to 7 p 100 lbs	2 20 2 30	Calfskins unspotted.....	0 05 0 00	" Fall.....	0 12 0 16
Clinch and Heavy Clinch:		Wro't Iron pipe, ½ to 2 in	0 00 0 60	Horse Hides western, each	2 50 3 00	" Spring.....	0 25 0 00
Hot Cut—Advance over		62½ p.c. dis, over 2 in. 55 dis	0 00 0 60	Tallow, refined.....	0 05 0 06	Otter per skin.....	8 00 12 00
same size.....per 100 lbs	0 75 0 00	Steel, cast per lb.....	0 11 0 12	Leather (at 6 months)		Raccoon per skin.....	0 40 0 90
Sharp and Flat Press'd Nails		" Spring, 100 lb.....	2 50 0 00	No. 1 B. A. Sole.....	0 21 0 22	Skunk, black.....	0 90 0 00
Hot Cut—advance over		" Tire " lb.....	2 50 0 00	No. 2 B. A. Sole.....	0 18 0 20	White.....	0 15 0 00
same size.....per 100 lbs	1 25 0 00	" Sleigh Shoe, lb.....	3 25 0 00	No. 1, ordinary Sole.....	0 20 0 21	Oils.	
*Terms.		Tin Plate:		No. 2.....	0 17 0 19	Cod Oil, Newfoundland.....	0 39 0 40
Horse Nails: P & F Bright	0 00 0 00	IC Coke.....	3 60 3 75	Buffalo Sole, No. 1.....	0 17 0 19	" Halifax.....	0 36 0 37
" No. 7.....	0 24 0 00	IC Charcoal.....	4 25 4 50	China " No. 1.....	0 15 0 17	" Gaspe.....	0 37 0 38
" No. 8.....	0 23 0 00	IX.....	Usual	" No. 2.....	0 19 0 20	S. R. Pale Seal.....	0 424 0 43
" No. 9.....	0 22 0 00	DX.....	Trade	Zangibar " No. 1.....	0 16 0 17	Straw Seal.....	0 38 0 40
M Brand... 60 p.c. 10p.c.		DXX.....	Extras.	" No. 2.....	0 14 0 15	Cod Liver Oil.....	0 724 0 75
Wrought or Ship Spikes:		Russ. Sheet Iron.....	9 50 10 50	Slaughter, No. 1.....	0 23 0 25	[Distributing Prices]	
7-16 and ½ in.....	3 90 0 00	" Anchors, per lb.....	4 75 5 50	Harness.....	0 22 0 27	Cod Oil, Newfoundland.....	0 421 0 45
3-8 in.....	4 25 0 00	" Lion & Crown, Tin'd Sht's	5 50 6 0	Upper Heavy.....	0 27 0 31	" Do Newfoundland.....	0 39 0 40
5-16 in.....	4 50 0 00	" 24 gauge.....	5 50 6 0	" Light.....	0 30 0 34	" Do Gaspe.....	0 39 0 40
½ in.....	4 75 0 00	Lead: Pig, per 100 lbs.....	3 75 0 00	Grained Upper.....	0 30 0 35	S. R. Pale Seal.....	0 45 0 00
(Dis. 30 per cent.)		Sheet.....	5 00 0 00	Scotch Grain.....	0 35 0 40	Straw Seal.....	0 40 0 00
Horse Shoes.....	3 00 3 10	Shot.....	5 55 5 75	Kip Skins, French.....	0 75 0 85	Cod Liver Oil.....	0 80 0 00
Terms, 4 months, or 3 pc	0 00 0 00	Shot Pipe.....	5 00 0 00	English.....	0 65 0 75	Lard Oil, Extra.....	0 70 0 80
or 30 days.....	11 00 13 00	Zinc Sheet.....	5 25 5 50	Canada Kip.....	0 35 0 45	" No. 1.....	0 60 0 70
Axes ss. & ds.—25 to 30 dis.		Spelter.....	5 00 0 00	Hemlock Calf.....	0 60 0 60	Lined Raw.....	0 00 0 62
Galvanized Iron:		Scrap Iron—Chairs.....	18 50 19 00	" Light.....	0 40 0 45	Boiled.....	0 00 0 62
Morewoods Lion, No. 28.....	0 063 0 07	Machinery scrap.....	18 00 19 00	French Calf.....	1 35 1 40	Olive, Pure.....	1 00 1 10
D. McC. & Co.....	0 063 0 07	Wro't iron.....	19 00 20 00	Splits, Light & Medium.....	0 17 0 24	" Machinery.....	0 95 1 10
Queen's Road, or equal.....	0 05 0 05	Powder: Canada Blasting.....	3 00 3 50	Splits, Heavy.....	0 15 0 20	" Extra, qt., p case.....	3 00 3 25
Common.....	0 05 0 04	F F to F F E.....	4 75 5 00	Small.....	0 14 0 18	" pts do.....	2 40 2 50
Fig Iron: Siemen No. 1.....	0 00 0 00	Barbed wire, per lb Gal.....	0 05 0 00	Leather Board, Canada.....	0 08 0 12	" pts, do.....	2 70 3 00
Coltness.....	21 50 22 00	" Paint.....	0 05 0 00	Enameled Cow, per ft.....	0 15 0 16	Lucas, Flasks.....	6 50 0 00
Calder.....	21 00 0 00	Fencingwire, No. 8.....	0 00 2 20	Pebble Grain.....	0 10 0 14	Spirits Turpentine, bris.....	0 59 0 60
Langlois.....	20 50 21 00	" No. 9.....	0 00 2 35	B. Calf.....	0 10 0 14	Car Lots Store, [2 p.c. off].....	0 00 0 12
		" No. 10.....	0 00 2 50	Brush (Cow) Kid.....	0 10 0 14	Broken lots.....	0 00 0 14

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

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

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

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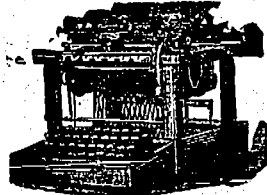
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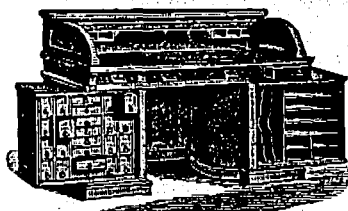
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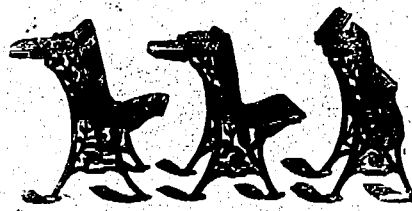
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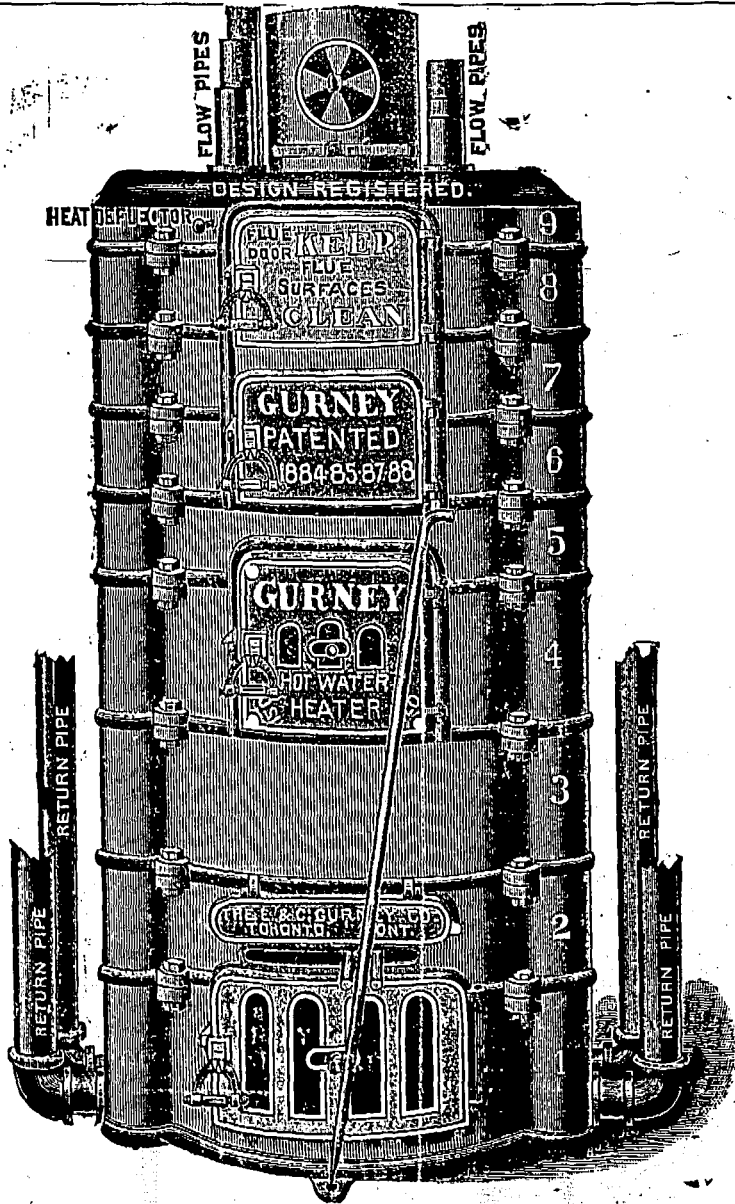
JOURNAL OF COMMERCE,

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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JUNE 7 1889.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Class.	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
United inches, 14 to 25...	1 35 0 00	Timber, Lumber &c		Wines, Liquors, etc.		Claret cases	\$ c. \$ c.
United inches 26 " 40...	1 45 0 00	Ash, 1 to 4 in., M.....	20 00 25 00	Alle English qts.	2 40 2 45	Class Claret of gd. brands	3 00 & up
" 41 " 50...	0 00 3 30	Birch, 1 to 4 in., M.....	20 00 25 00	Domestic qts.	1 60 1 65	Tarragona Ports, imp ga	7 50 18 00
" 51 " 60...	0 00 3 55	Baswood.....	18 00 20 00	Porter : Dublin qts.	0 60 0 75		1 15 1 30
Paints, &c.		Walnut, per M.....	60 00 100 00	Porter : Domestic qts.	0 85 1 25	Burgundy	
W Lead pure, 50 to 100lb kgs	0 00 6 25	Without, per M.....	30 00 40 00	Porter : Domestic qts.	0 70 0 00	Still, Case	10 00 23 00
" No. 1.....	5 00 5 50	Cedar, round, lineal foot.....	00 06 00 10	Brandy : Hennessy's gal.	6 00 6 25	Sparkling	16 00 17 50
" No. 2.....	4 50 5 00	Cedar, flat, lineal foot.....	00 04 00 06	Jules Duret & Co gal.	4 00 5 25	Can. Spirits, Imp. gallon	<i>Bond. Paid.</i>
" No. 3.....	4 00 4 50	Cherry, per M.....	70 00 100 00	Cheaper shippers gal.	3 75 4 25	Pure Spirits 65 O. P.	1 05 3 21
White Lead, dry	5 25 5 75	Elm, soft, lat.....	15 00 17 00	Irish Whiskey :—Roe's case	0 00 12 00	" 25 U. P.	0 95 2 92
Red Lead	4 50 5 00	Elm, Rock.....	25 00 30 00	Scotch case	6 00 8 00	" 20 "	0 58 1 63
Venetian Red, Eng'h	1 50 1 75	Hemlock, M.....	9 00 10 00	Jamaica Rum, 16 O.P., per	4 00 4 50	Old Bourbon 20 "	0 58 1 63
Yel. Ochre, French	1 25 3 00	Maple, hard, M.....	25 00 35 00	imp. gal	3 50 4 00	" Rye 25 "	0 55 1 54
Whiting, ordinary	0 50 0 60	Soft, do.....	16 00 18 00	Demarara Rum...16 O. P	3 50 4 00	" Toddy 25 "	0 55 1 54
" London, Washed	0 60 0 70	Oak, M.....	40 00 50 00	Holland Gin :—imp gal	2 50 2 60	" Malt 25 "	0 55 1 54
" Paris	1 15 1 25	Pine, clear, M.....	35 00 40 00	Green cases	4 55 4 65	Rye Whiskey, 4 years old	0 78 1 84
Portland Cement, bri.	2 55 2 65	2nd. quality, do.....	25 00 30 00	Red cases	8 60 8 70	" 5 "	0 88 1 94
Fire Brick	18 50 22 50	Shipping Culls.....	14 00 16 00	Champagne	26 10 28 00	" 6 "	0 98 2 04
Fire Clay	1 50 2 00	Mill do.....	8 00 10 00	Dry	1 85 6 00	" 7 "	1 08 2 14
Glue—		Lath, M.....	1 50 1 60	Sherries, Ivisons	1 25 7 00	20 to 100 cases, net cash	
Domestic Broken Sheet	0 12 0 14	Spruce, 1 to 2 in., M.....	10 00 13 00	Ports, T. G. Sandeman	2 80 6 50	100 to 200 " 2 1/2 p off.	
French, T. E. Casks	0 11 0 12 1/2	Shingles, 1st qual.....	8 00 3 25	Graham's ditto		200 cases and over 5 p off.	
" Bris	0 12 0 13	2nd.....	2 00 2 25			And add 3c for jobb'g lots	
American White, Bris	0 17 0 20	Tobacco (duty paid)				Mackie's R. O. S.	8 00 9 00
Salt.		No. 1 Black Chewing, cads	0 46 0 00			" Islay Blend	8 00 8 25
Liverpool per bag Elev'n	0 52 0 55	bx	0 45 0 00			Cheaper Whiskies	5 00 7 00
Canadian, in small bags.	2 35 3 25	No. 2.....	0 45 0 00			Wool.	0 21 0 23
" Half bags.	0 37 0 70	No. 4.....	0 41 0 00			Pulled, unsorted	0 00 0 00
" Quarters.	0 35 0 37 1/2	Bright Chewing.....	0 49 0 53			" Extra Super	0 00 0 00
Factory-filled per bag.	1 25 1 40	Smoking.....	0 62 0 00			" B Super	0 00 0 00
" Quarters.	0 35 0 38	R. & R.....	0 59 0 00			" C	0 00 0 00
Rice's pure dairy, per bag	0 00 2 00	Navy, 3s.....	0 52 0 00			Black	0 00 0 00
" Quarters	0 00 6 50	Smoking, 6s.....	0 45 0 50			Natal	0 17 0 20
Turk's Island	0 00 0 00	Solace, 12s.....	0 50 0 00			Cape	0 15 0 18 1/2
		".....	0 45 0 00			Australian	0 17 0 20
		Myrtle Navy.....	0 55 0 00				

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



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BOOT AND SHOE
 MANUFACTURER,
 109 St. Helene St., St. Rochs, Quebec

COCHRANE, CASSILS & Co.
 MANUFACTURERS OF
BOOTS & SHOES
 WHOLESALE
 CORNER OF
 Craig & St. Francois Xavier Sts.,
MONTREAL.

Leclerc & Larochele,
 Manufacturers and Wholesale Dealers in
BOOTS and SHOES,
 Hand, Nail & Sewed Work a Specialty
 83 NOTRE DAME DES ANGES ST.,
 St. Roch - - - - - Quebec.

J. & T. BELL,
 Manufacturers of
FINE BOOTS & SHOES,
 WHOLESALE,
 1667 Notre Dame Street.

ARCHIBALD & TURNER,
 Wholesale Manufacturers of
Fine Boots and Shoes
MONTREAL.

HANOVER
FELT BOOT AND SHOE
 WORKS.
 Manufacturers of all kinds of Felt Boots, also
 special lines of
LEATHER GOODS.
 Correspondence solicited.
D. KNECHTEL, Proprietor
HANOVER, Ont.

WESTERN
Assurance Company,
FIRE AND MARINE. INCORPORATED 1851.

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

Head Office: Toronto, Ont.

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

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

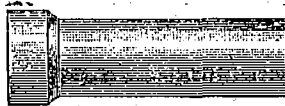
THE FIRE
INSURANCE ASSOCIATION
(LIMITED),
Of LONDON, ENGLAND.

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

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

PETER BERTRAM,
MANUFACTURER OF
AXES AND EDGE TOOLS,
Dundas Edge Tool Works,
Dundas, Ontario.

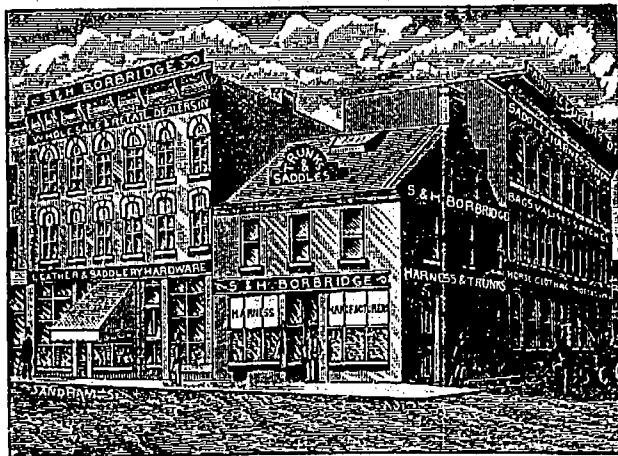
THE STANDARD DRAIN PIPE COM'Y



—OF—
St. Johns, P. Q. (LIM.)
Manufacturers of
VITRIFIED DRAIN PIPE
AND CONNECTIONS,

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

S. & H. BORBRIDGE,



Wholesale Manufacturers and Dealers in
Leather, Saddlery Hardware, Robes and Whips, Saddles, Harness, Trunks,
Valises, Bags, Satchels, Horse Blankets,
Beef and Oil Tanned Moccasins,
OTTAWA.

LONDON

AND

LANCASHIRE

LIFE

— Confederation —
Life.

ORGANIZED 1871. HEAD OFFICE: TORONTO.
OVER **\$3,500,000** ASSETS
AND CAPITAL.
BUSINESS IN FORCE,
— \$17,000,000.00. —

PRESIDENT, SIR W. P. HOWLAND, C.B., K.O.M.G.
VICE-PRESIDENTS: WILLIAM ELLIOT. | EDWARD HOOPER.
W. C. MACDONALD, | J. K. MACDONALD,
Actuary. | Managing Director.
H. J. JOHNSTON, Montreal
Manager for the Province of Quebec

E. F. R. ZOELLNER

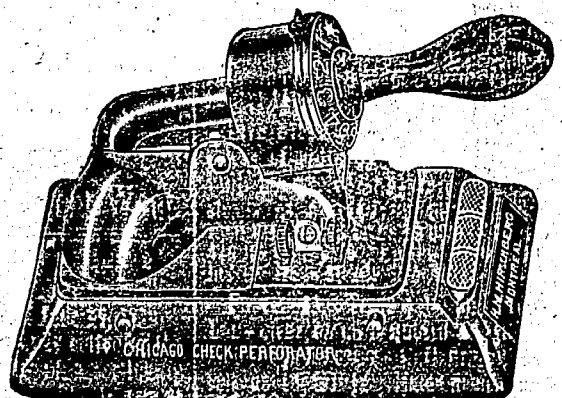
WHOLESALE

Furniture  **Manufacturer**

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

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

FACTORY AND OFFICE AT
MOUNT FOREST - ONT.



PROTECT YOUR BANK ACCOUNT.
The Chicago Check Perforator
Is the SIMPLEST, the BEST, most ECONOMICAL and DURABLE Machine
to furnish a complete security against all errors or alterations
in Cheques, Notes, Drafts, or other Financial Documents.
It Perforates the exact amount on the paper, and costs half the price of
any other similar machine. Send for the list of those using
and all other information to
H. M. HIRSCHBERG, 214 St. James St., MONTREAL

BURNS'
CELEBRATED

Steel Range

STILL HAS THE LEAD!

A Saving of 50 p.c. in Fuel by using
The New Shifting Grate.

SPECIALY ADAPTED FOR

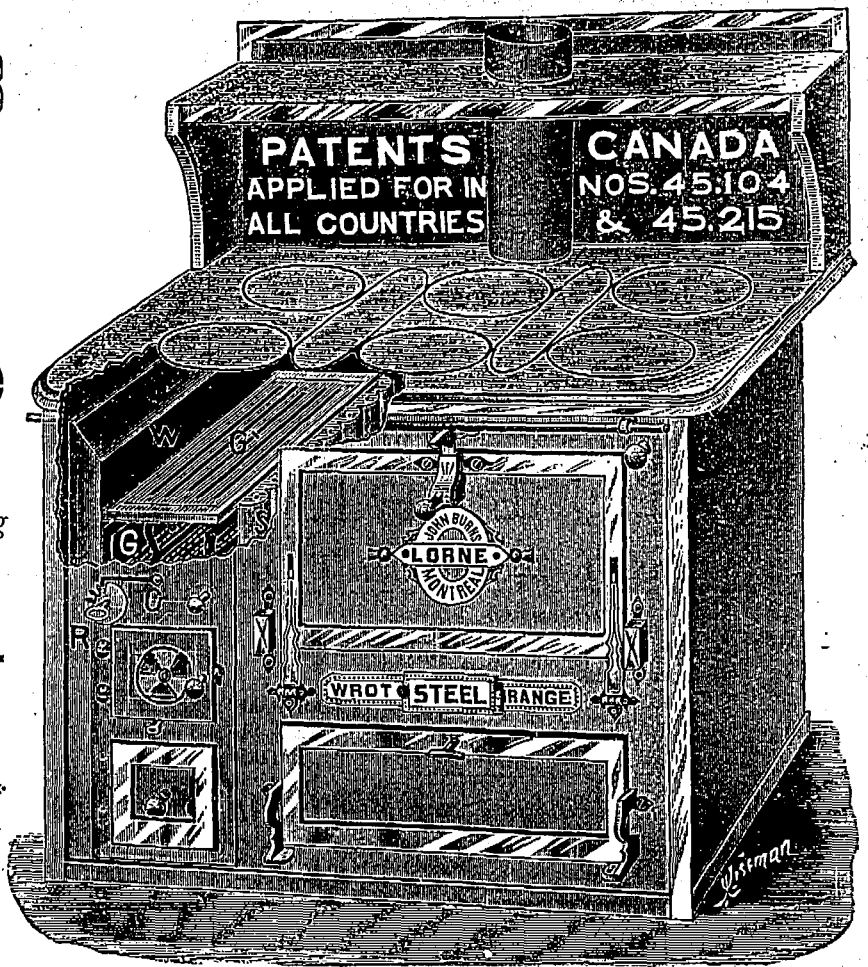
Hotel Purposes.

Saves Money. Saves Times.
And Gives General Satisfaction.

CORRESPONDENCE SOLICITED

JOHN BURNS

675 CRAIG ST.
MONTREAL, CANADA.



TENDERS

FOR

Debentures of the Town
of Collingwood.

Tenders will be received up to the

15th of May Next,

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

JOHN HOGG,
Town Clerk.

Collingwood, April 16, 1889.

LEITCH & TURNBULL

Manufacturers of
HYDRAULIC, POWER AND HAND



ELEVATORS

For Hotels, Offices, Buildings, Warehouses, &c.
Latest Improvements and Safety Appliances.
Highest Testimonials. Send for Cut and Estimates.

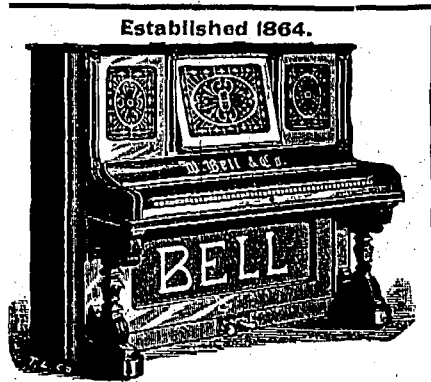
CANADA ELEVATOR WORKS
Corner Queen and Peter Streets,
HAMILTON ONT.

Gas Stoves. Oil Stoves. Bird Cages. Refrigerators.
Ice Cream Freezers. Water Filters.
Vapor Stoves. Coal & Wood Stoves. Hot-Air Furnaces. Stamped and Pieced Tinware. Hollow Ware. Japanned Ware.

THE McClary M'FG CO.

LONDON, TORONTO, MONTREAL - AND - WINNIPEG.
Write our nearest house for Catalogue and Prices.

BELL PIANOS



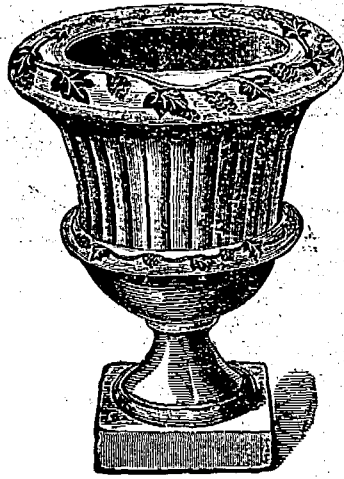
ARE NOW THE CHOICE OF
THE MUSICAL PROFESSION.

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

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

Catalogues Free on Application to

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



GLASS BROS. & Co.

LONDON, - ONTARIO,

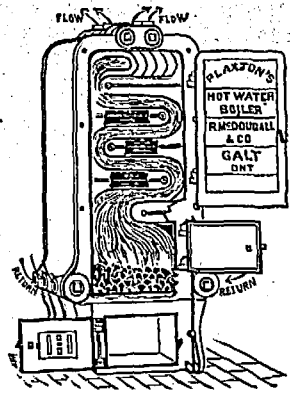
MANUFACTURERS OF
Rockingham, Cane, Bristol and Salt-Glazed
Stoneware.

FIRE-BRICKS

Of All SHAPES to Order.

Special Brand "Cupola" Fire-Brick, manufactured from
the celebrated Peg-town Fire Clay, superior
than any imported Brick.

Agent for Province of Quebec, G. A. CAMPBELL
Room 20, Glenora Buildings,
1886 Notee Dame Street, MONTREAL.



Privy Council Office,
Ottawa, May 16, 1889.

Dear Sir,—

In answer to yours of 14th inst., I beg to say that the Hot-Water Boiler, a No. 9 PLAXTON, used for heating my house, works in a very satisfactory manner, and has done so during the past winter.

Yours truly,

(Signed) John A. Macdonald.

To Messrs. R. McDougall & Co.,
Galt, Ont.

AUTOMATIC REFRIGERATOR COM'Y OF OTTAWA,

SOLE MANUFACTURERS OF

Hanrahan's Patent Refrigerator

IN THE DOMINION.

Especially adapted for the preservation of

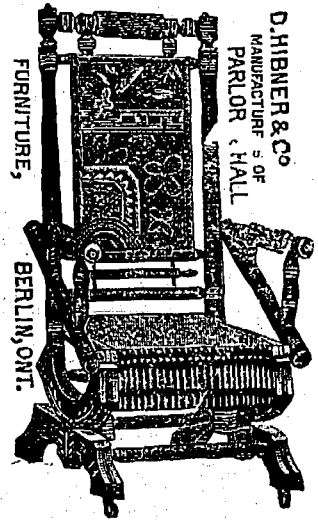
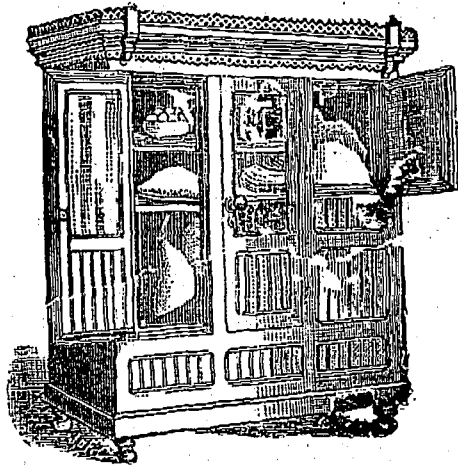
FRESH MEATS

cooked and uncooked, Fish, Milk, Butter, and all other perishable goods. Having a thorough circulation of dry, cold air, it is impossible for one article, no matter how sensitive, to receive odor from the other. Used by the Government in shipping fruit to the Colonial Exhibition. Send for specifications.

AUTOMATIC REFRIGERATOR CO. &

333 and 335 Wellington Street, OTTAWA.

Montreal Branch: 1749 Notre Dame St. Toronto Office: Permanent Exhibition Buildings.



Also CARPET and PLUSH ROCKERS.

THE FENSOM ELEVATOR WORKS

Manufacturers of the most approved Hydraulic, Steam and Hand-Power

ELEVATORS

FOR FACTORIES, HOTELS, WAREHOUSES, &c. &c.,

ALSO MANUFACTURERS OF THE

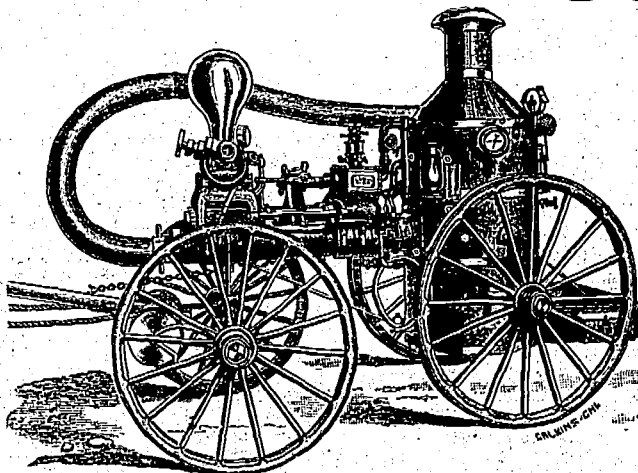
Bostwick Folding Steel Gales and Guaros.

34 to 38 Duke Street, - - - TORONTO

FIRE PROTECTION.

THE "WATEROUS"

Light, Powerful, Efficient
Low in Price.



No horses required to run
it to the scene of action.

Throws Three Good Fire Streams. The only Engine adapted for Towns and Villages where no paid Brigade is kept. Recommended by the Board of Fire Underwriters.

Address **WATEROUS, BRANTFORD, CANADA**

A. A. BENSON,

305 St. James Street, MONTREAL.

W. A. ROSS,

30 St. Paul Street, QUEBEC.

SHAW BROS. & CASSILS, TANNERS

AND DEALERS IN

HIDES AND LEATHER,
426 and 428 Notre Dame Street,
MONTREAL.

FELIX GOURDEAU, QUEBEC.

Tanner and Currier,

MANUFACTURER OF

F. G. Oil Goat, Dongola Goat, Sheep,
In all varieties.
Buff, Pebble, Glove, Grain, and
Waxed Calf a Specialty.

Exporter Domestic, Importer Foreign
LEATHER.

IMPROVING AND REMODELING

HEATING

EITHER BY

HOT AIR, STEAM or WATER

ARE OUR SPECIALTIES.

E. C. MOUNT & CO.

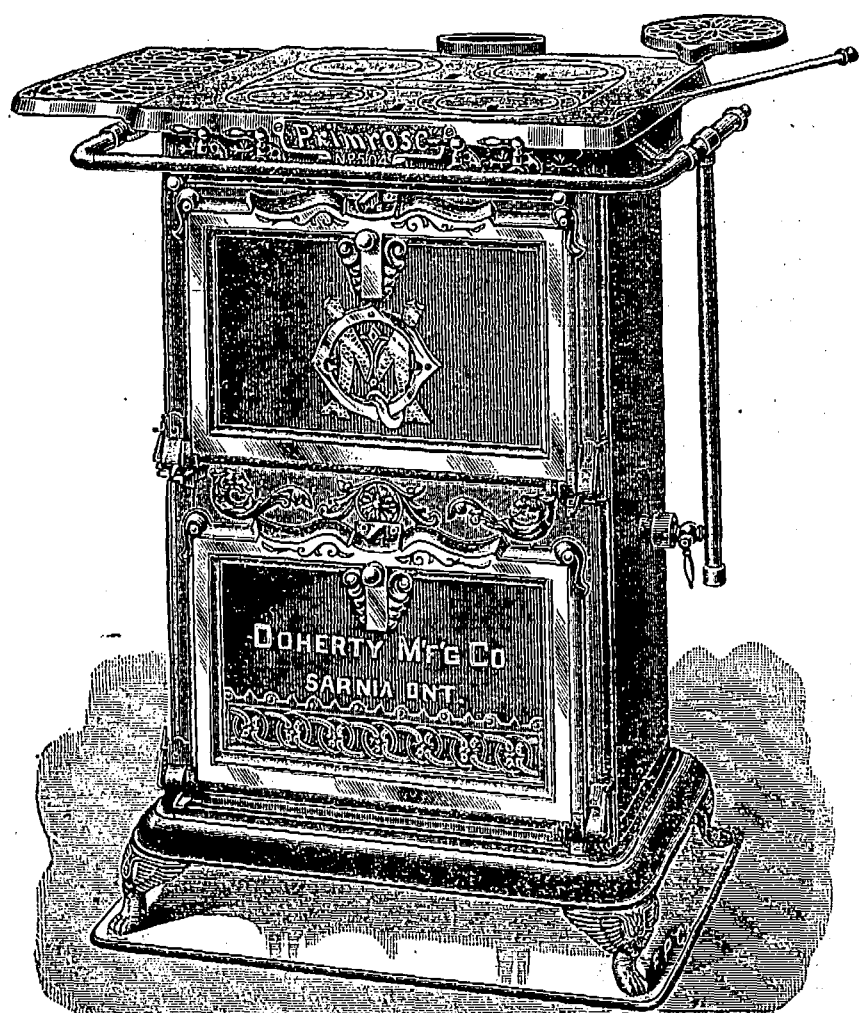
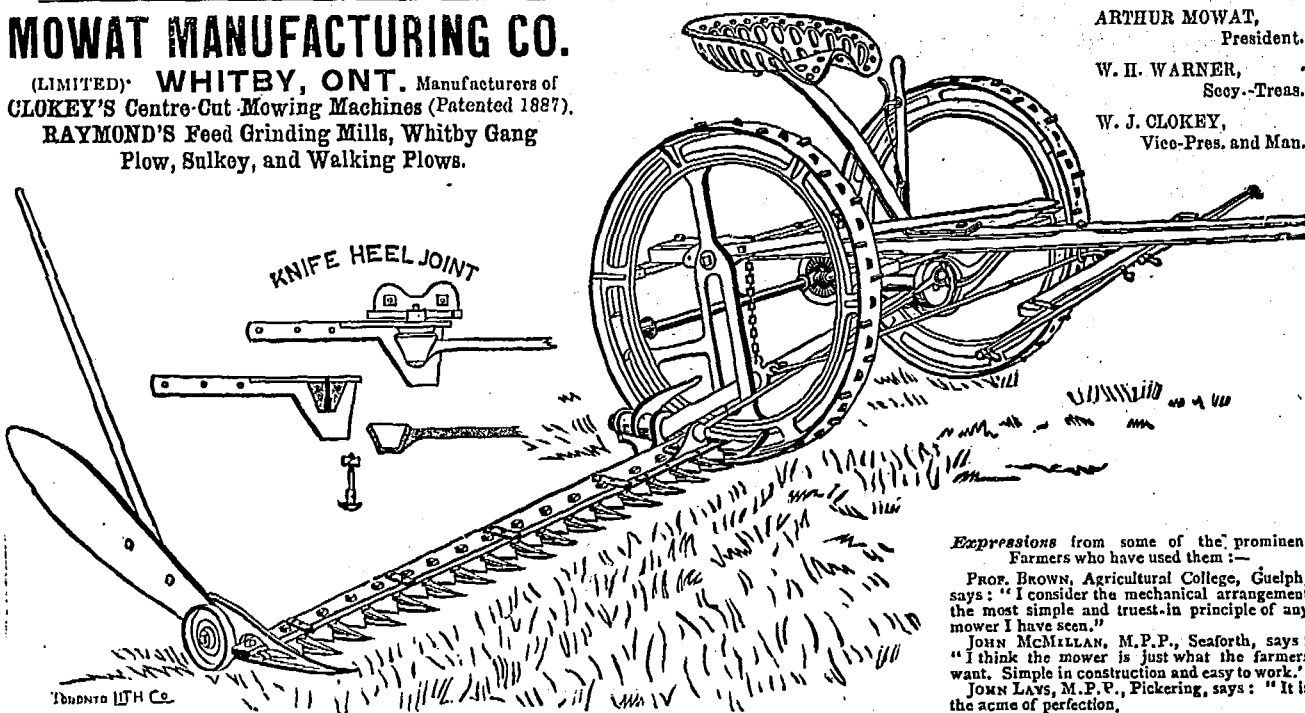
Plumbers, Gas and Steam Fitters
16 VICTORIA Sq., MONTREAL.

Telephone No. 1265.

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(LIMITED) **WHITBY, ONT.** Manufacturers of
CLOKEY'S Centre-Cut Mowing Machines (Patented 1887).
RAYMOND'S Feed Grinding Mills, Whitby Gang
 Plow, Sulkey, and Walking Plows.

ARTHUR MOWAT,
 President.
W. H. WARNER,
 Secy.-Treas.
W. J. CLOKEY,
 Vice-Pres. and Man.



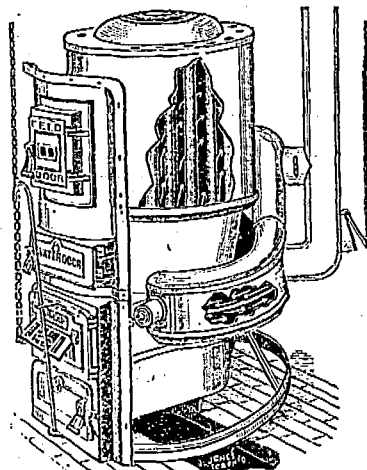
The Latest Improvement in Gas Stoves for Gas and Natural Gas. Large and Economical.
 The Coming Stove—Summer and Winter. Write for Prices and Particulars.

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THE LONDON & PETROLIA BARREL CO.

MANUFACTURERS OF
 Beer, Vinegar, Apple, Flour, Lard, Pork, Syrup and all Other Barrels.
TIGHT - or - SLACK.
 All work guaranteed. Wanted to purchase Oak, Elm and Basswood Bolts.
LONDON, ONT.

Clare Bros. & Co.
PRESTON, ONT.,



Manufacturers of
COAL AND WOOD HOT-AIR

Furnaces - and - Registers.

10 Styles—33 Sizes.

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

Mention this paper.



The New Quaker Brick Machine.

For Steam or Horse Power, Unequaled for Simplicity, Strength and Durability, from 15 to 20 per cent. cheaper than the cheapest, and guaranteed equal to the best. Illustrated Catalogue for 1889 now ready. Send for one.

H. C. BAIRD & SON
PARKHILL, ONT.
 Sole Manufacturers of Kell's Patent Combined Brick and Tile Machine.

The B. Greening Wire Co. (Ltd.)

Wire Manufacturers and Metal Perforators,
Victoria Wire Mills,
HAMILTON, ONTARIO

THE CANADA SUGAR REFINING COM'Y (Limited) MONTREAL.

Offer for sale all grades of REFINED SUGARS and SYRUPS of the well-known brand of

Redpath

CERTIFICATES OF STRENGTH AND PURITY.

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

To the Canada Sugar Refining Company, Montreal:

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

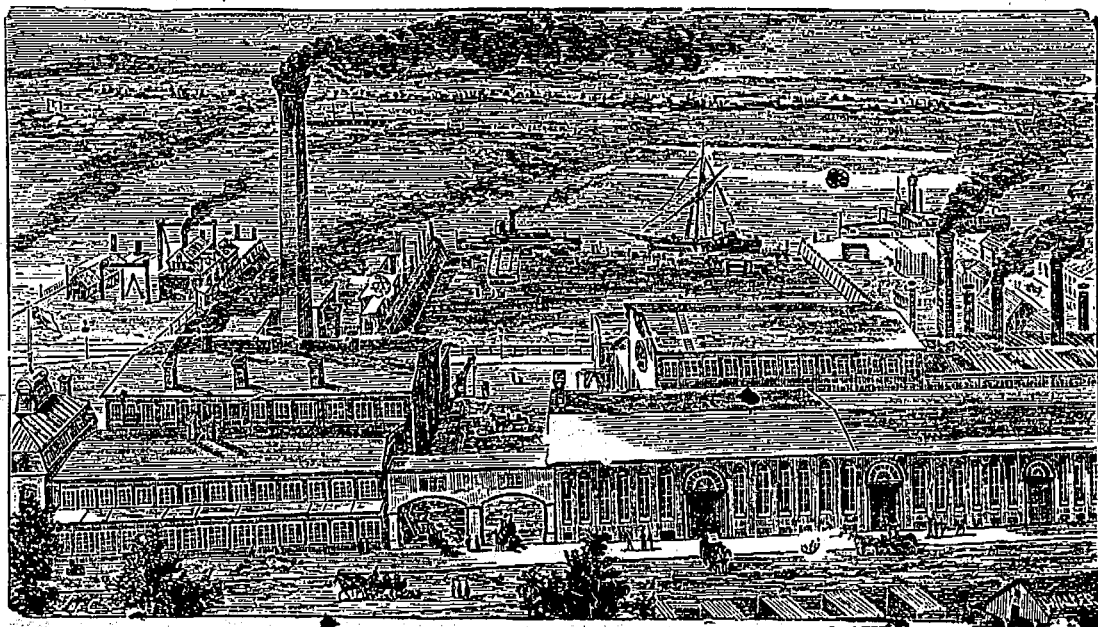
The test by the Polariscope showed in yesterday's yield 99.90 per cent. of Pure Cane Sugar, which may be considered commercially as ABSOLUTELY PURE SUGAR. JOHN BAKER EDWARDS, P.H.D., D.C.L., F.C.S.,
Public Analyst for the District of Montreal, and Professor of Chemistry.

CHEMICAL LABORATORY,
MEDICAL FACULTY, MCGILL UNIVERSITY,
MONTREAL, September 9th, 1887.

To the Canada Sugar Refining Company:

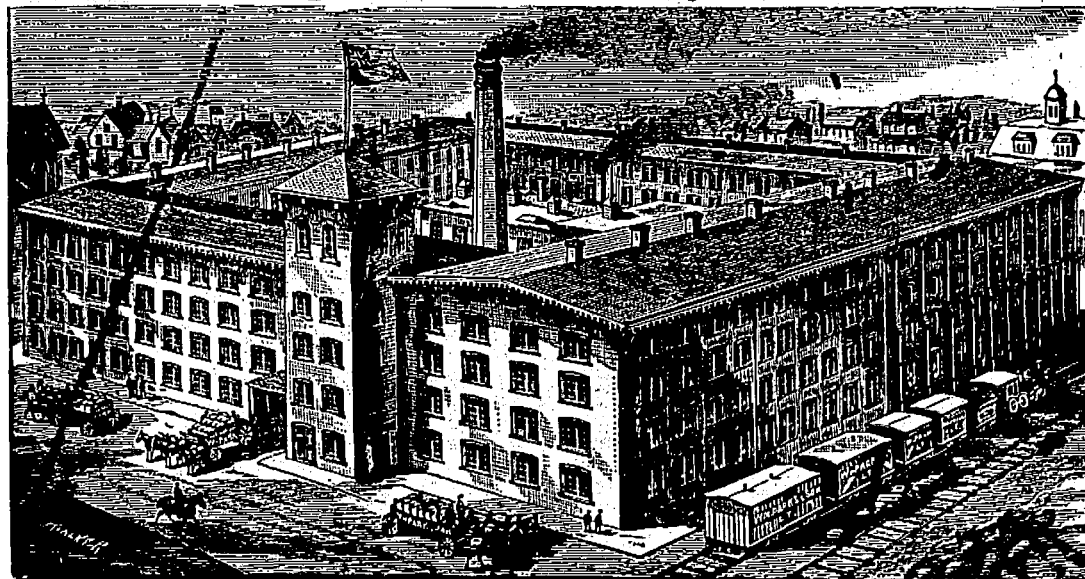
Gentleman,—I have taken and tested a sample of your "EXTRA GRANULATED" Sugar, and find that it yielded 99.88 per cent. of Pure Sugar. It is practically as pure and good a Sugar as can be manufactured.

Yours truly,
G. P. GIRDWOOD.



CARRIER, LAINE & CO., Founders and Machinists LEVIS, P.Q.

WM. PARKS & SON (Limited), - ST. JOHN, N. B.
Cotton Spinners, Bleachers Dyers and Manufacturers.



Cotton Yarns.
Carpet Warps.
Ball Knitting
Cottons.
Hosiery Yarns
and Yarns for
Manufacturers' Use
Beam Warps for
Woollen Mills.
Grey Cottons.
Sheetings.
Drills and Ducks.
Shirtings,
Skirtings
and Stripes.
8-oz. Cottonades in
plain and fancy
mixed patterns.
The only "Water
Twist" Yarn
made in Canada.

AGENTS:
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DUNCAN BELL,
Montreal.

MILLS:
New Brunswick Cotton Mills, }
St. John Cotton Mills, } St. John, N.B.

J. S. MAYO,

Importer and Manufacturer of

-OILS-

OF EVERY DESCRIPTION.

9 Common St., MONTREAL.

MACHINE OILS.

BY USING

LARDINE

The justly celebrated heavy-bodied Wearing Oil, your machinery will be free from accidents and break-downs. Buy no other. Manufactured solely by

McCOLL BROS. & CO., TORONTO.

Our Extra-600 Fire Test CYLINDER OIL is unequalled.



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WHITE LEAD,

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16 to 28 NAZARETH STREET, MONTREAL.

W. & F. P. CURRIE & CO.

110 Grey Nun St., MONTREAL,

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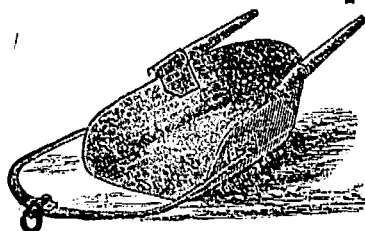
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A large stock always on hand.

Roman Cement, Portland Cement, Water Lime.

Drain Pipes, Vent Linings, Fire Covers, Fire Bricks, Fire Clay, Whiting, Plaster of Paris, Borax, China, Clay, Etc.

Wilkinson's Patent Solid Steel Scraper



MADE BY THE

Wilkinson Plough Co. (L'd), Aurora, Ont

Also Manufacturers of

WHEELED AND DRAG SCRAPERS, RAILWAY BARROWS, &C., AND The STANDARD PLOUGHS of the Dominion.

BALMORAL HOTEL,

NOTRE DAME STREET.

Montreal, - - - Canada.

Erected 1885.

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

Accommodation for 400 guests.

Street cars pass the door to all parts of the city every two minutes.

RATES! \$2 to \$3 per day.

S. V. WOODRUFF, - - - Manager.

Loading Hotels in Canada.

GALE FARM PROPERTY

FOR SALE. 1,600 Building Lots in the Hochelaga Ward, plentifully supplied with water, and in close proximity to all the factories and railway depot at Hochelaga, within the city limits; also Two Blocks of Land, consisting principally of sand and clay, suitable for brickmaking, sufficient for two large brickyards. One Quarry of Banc Rouge Stone for Macadamizing, One Quarry of Masonry and Lime Stone, and about Ninety Acres of Land in the municipality of Cote Verticard; City Passenger Railway passes this property. Plans on view at the St. Lawrence Hall.

HENRY HOGAN, Proprietor.

THE RUSSELL, OTTAWA, THE PALACE HOTEL OF CANADA

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

KENLY & ST. JACQUES, Prop'rs.

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Manufacturers of

Opaque, Emery and Transparent Glues

High-Class EMERY GLUE A SPECIALTY.

Upholsterers' and Mattress Stock, Wool Batting, Cotton Batting, Flock, Nails, Wool Stock, &c. Correspondence solicited.

J. T. HUBER & CO., BERLIN, ONT.

DARLING BROS. ENGINEERS,

Machinists & Brass Finishers

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FRICITION-CLUTCH PULLEYS

Steam and Hydraulic Elevators.

RELIANCE WORKS, 112 Queen St., MONTREAL.

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Manufacturers

THE TOWN OF COLLINGWOOD is now prepared to give exemption of taxes for a term of years, also the use of water and light free to any or all manufacturers who will locate in the Town and carry on manufacturing industries. Collingwood is well situated for manufactures, having both railway and water facilities not exceeded in Canada.

Address JOHN HOGG, Town Clerk.

Collingwood, April 16 1889.

SECURITIES.

British Columbia, 1877.....	125	128
1887.....	115 1/2	116 1/2
Canada, 4 p. c. loan, 1860.....	113	115
3 1/2 p. c. loan, 1881.....	105 1/2	106 1/2
Debs. 1903-34.....		194 1/2

Railway & other Stocks.

Shs		June 15.
	New Brunswick 6 p. c. 1889-91.....	103 105
	Quebec Province, 1874 5 p. c.	111 113
	Do do 1876 5 p. c.	111 118
	Do do 1880 4 1/2 p. c.	106 108
	Do do 1883.....	114 116
	Atlantic & Nth Western 5 p. c. Gua- 1st M. Bds.....	112 114
100	Buffalo and Lake Huron.....	12 13
100	Do 5 1/2 p. c. 1st Mort.....	131 133
300	Do 2nd Mort.....	180 182
	Can. Central 5 p. c. 1st M. Bds Int. guar. By Gov.....	106 108
	Canadian Pacific \$100.....	57 1/2 68
	Chi. & G. T. R. 6 p. c. 1st M. Coup 1900.....	111 113
100	Grand Trunk, Georg Bay, &c. 1st M.....	105 107
100	Grand Trunk of Canada Ord. stock	10 10 1/2
100	2nd. equir. mtg. bds.....	133 135
100	1st. pref. stock.....	69 69
100	2nd. pref. stock.....	48 49
100	3rd pref. stock.....	25 26
100	5 p. c. perp. deb. stock.....	128 130
100	4 p. c. perp. deb. stock.....	97 98
100	Great Western shares.....	123 125
100	6 p. c. bds., 1890.....	102 104
100	Hamilton and N. W.....	108 110
100	M. of Canada Stg. 1st Mort 5 p. c. do. con. mtg. so.....	109 111
100	Montreal and Champlain 5 p. c. 1st mtg. bds.....	110 112
100	Montreal & Sorel, 6 p. c. 1st mtg. at \$97 ser.....	105 107
	N. of Canada 5 p. c. 1st Prof Bonds	10 15
60	Do 6 p. c. 2nd. do.....	160 111
60	Northern Extension, 6 p. c. prof.....	103 105
60	Do do 6 p. c. Imp.....	96 98
60	Quebec Central 5 p. c. 1st mtg. crts. I. G. & B. 6 p. c. bonds 1st Mort.....	98 100
60	Well, Grey & Bruce, 7 p. c. Bds..... 1st Mort.....	101 103
60	St. Law. and Ott. 6 p. c. Bds.....	94 96

Banks.

100	Bank of British Columbia.....	88 1/2 89 1/2
100	Bank of British North America....	79 81

Municipal Loans.

100	City of London (Ont) 1st prof. 5 p. c.	103 105
100	City of Montreal stg.....	107 109
	1874.....	107 109
100	City of Ottawa, 6 p. c. stg.....	106 108
	redeem 1893.....	105 107
	1904.....	118 120
	1895.....	107 109
100 1/2	City of Quebec, 6 p. c. con.....	105 107
	6 p. c. redeem 1893.....	106 108
	1878, redeem 1908.....	124 126
100	City of Toronto, 6 p. c. stg. 1897.....	105 111
	Water-Works deb., 1906.....	111 125
	6 p. c. stg. con. deb., 1898.....	112 114
	5 p. c. gen. con. deb., 1919.....	113 115
	4 p. c. stg. bonds, 1924.....	105 107
100	City of Winnipeg, deb., 1914.....	108 110
	deb. scrip. 1907.....	118 120

Miscellaneous Companies.

100	Canada Company.....	60 65
100	Canada North-West land Co.....	4 4
100	Hudson Bay.....	21 1/2 21 1/2
100	Land Corporation of Canada.....	1 1 1/2

STORAGE.

Cash advances on Goods. Consignments Solicited.

W. WATSON,
724 to 728 Craig St., Montreal

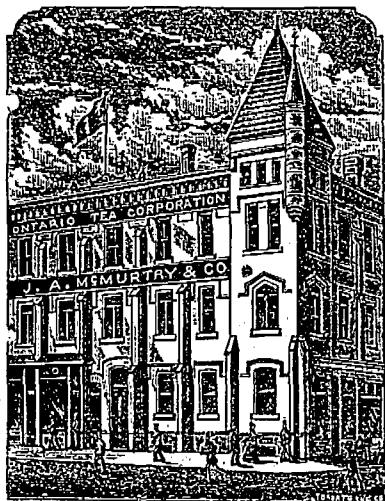
GENERAL
French Agency
TELEPHONE 1608.
C. ALFRED CHOUILLOU
30 HOSPITAL STREET,
MONTREAL,

Sole Agent in Canada for the following Patent Medicines:

- | | |
|---------------------------------|-------------------------------------|
| Charbon de Bellos. | Syrup of Dentition of Dr. Lassorre. |
| Syrup of Chloral of Follet. | Grains of Health of Dr. Franck. |
| Goudron Guyot. | Fucoglycine Grossy. |
| Wine of Quinium Labarraque. | Salts of Lithine |
| Vallet's Pills. | Toile Vasicante of Ch. Loperdriel. |
| Dr. Rabuteau's Dragees of Iron. | Thapsia of Ch. Loperdriel. |
| Mathey Caylus Injection. | Elixir Dentifrice of R. R. F. F. |
| Dr. Mousselet's Pills. | Benedictines of Soulae. |
| Berthe's Syrup of Cod-caine. | Steiner's Phosphor Paste, &c., &c. |
| Capsules Russes Tretz. | |

Antiseptic & Hospital Dressings.

Samples sent to doctors free on application.



J. A. McMURTRY & Co.,
Tea and Coffee Dealers,
TORONTO.
Agents Wanted.

IMPROVED
TURBINE WHEEL

Guaranteed equal to any on the Continent.
Prices Lower than any other first-class Wheel.
Write for definite information.

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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	94 95
Canada Life	2,500	7-12mos.	Feb... Aug	400	50	...
Citizens, Fire, Life, & Accident	11,880	6-12mos.	Mar., y'ly	85	16	...
Confederation Life	5,000	5-6mos.	Jan...July	100	10	525
Western Assurance	25,000	4-6mos.	Jan...July	40	20	149 149 1/2
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.....	13,372	6	15 J'ly 15 Jan	50	10 50	90 100

BRITISH AND FOREIGN.—(Quotations on the London Market, June 18, 1889.

					Market value p. p'd up share.	
British and Foreign Marine	50,000	50	20	4	£23	£23
Caledonian	50,000	30	50	5	£29 1/2	£34 1/2
Commercial U. Fire, Life & Marine.	5,000	10	100	15	£33	£34 1/2
Edinburgh Life	10,000	10	100	15	£45	£45
Fire Insurance Association	100,000	5	£10	£2	£2	£2
Glasgow & London	20,000	13	100	50	£86 1/2	£87
Guardian Fire and Life	12,000	£7 p. sh.	100	25	£161	£161
Imperial Fire	100,000	30	20	2	£7 1/2	£8
Lancashire Fire	10,000	15	40	8 1/2	£38 1/2	£38 1/2
Life Association of Scotland	35,602	48	25	12 1/2	£53 1/2	£53 1/2
London Assurance Corporation	10,000	10	20	1 7-20	£4 1/2	£4 1/2
London & Lancashire Life	£39,175	70	100	2	£41 1/2	£41 1/2
Liverpool & Lond. & Globe Fire & L.	30,000	70	100	5	£67	£69
Northern Fire & Life	40,000	55	50	6 1/2	£47 1/2	£47 1/2
North Brit. & Merc. Fire & Life	5,722	£21 p. s.	10	1	£270	£270
Phoenix Fire	200,000	30	20	1	£49	£51
Queen Fire & Life	100,000	60	10	1	£49	£51
Royal Insurance Fire & Life	50,000	6	10	1	£49	£51
Scottish Imperial Fire & Life	20,000	15	50	3	£20 1/2	£20 1/2
Scottish Provincial Fire & Life	10,000	58 1/2	50	12	£55	£55
Standard Life	4,000	5	25	1 1/2	£100	£120
Star Life	4,000	5	25	1 1/2	£100	£120

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Authorized Capital	£3,000,000 Stg.
Subscribed	2,500,000 "
Paid-up	625,000 "
Fire Fund and Reserves as at 31st December, 1888	1,692,235 "
Life and Annuity Funds	3,841,194 "
Revenue—Fire Branch	1,186,865 "
do Life and Annuity Branches	551,307 "

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RESERVE FUNDS, - - - - -	10,624,435
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Total Assets	34,472,705	Deposit with Dom. Govt. (Market value)	125,000

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

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LONDON.....	The Tecumseh.....	C. W. Davis
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" "	40 5,137 40	9,760 00
" "	50 7,966 90	12,150 00
20-Year Endow'm't..	30 10,126 90	24,400 00
" "	40 10,666 80	29,260 00
" "	50 12,153 70	18,580 00
15-Year Endow'm't..	30 14,992 00	38,250 00
" "	40 15,584 60	29,600 00
" "	50 17,162 00	26,200 00

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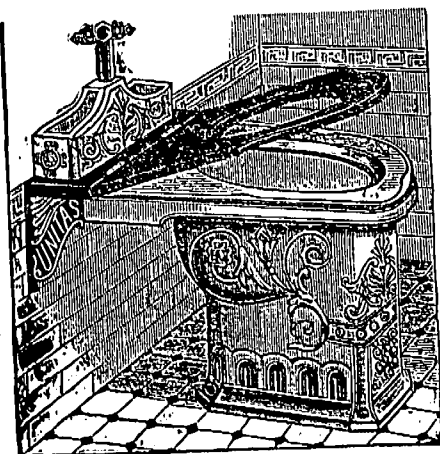
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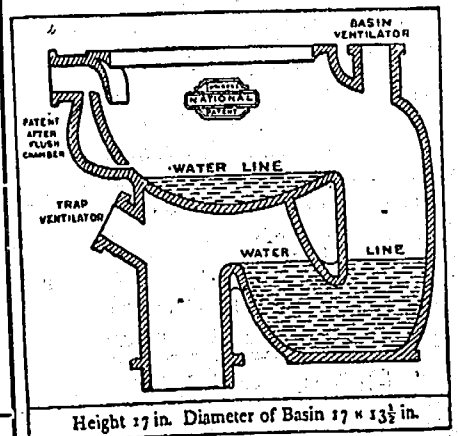
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