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# THE <sup>CANADIAN</sup> JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 28, No. 25.  
 NEW SERIES.

MONTREAL, FRIDAY, JUNE 21, 1889.

M. S. FOLEY,  
 EDITOR AND PROPRIETOR.

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**DRY GOODS**  
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**MONTREAL.**  
 DEPARTMENTS.  
 British and Foreign Woollens.  
 Gents' Furnishings.  
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**KISSOCK &**  
**BINMORE**  
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 And FANCY DRY GOODS  
 Latest Goods and Parisian Novelties  
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 Our Travellers are now on the road with a full line of samples in all departments.

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 Prize Medal awarded for our manufacture of  
**FELT HATS.**  
 We are now producing every description of FUR and WOOL SOFT FELT HATS, and can supply the trade below current rates, as our addition to machinery has enabled us to double our product.  
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 OF OUR OWN MANUFACTURE.  
 Plush, Cloth and Scotch Caps, Gloves and Mitts  
 Of English and Domestic manufacture.  
 MOCCASINS, SNOW SHOES, FANCY SLEIGH ROBES, BUFFALO, &c.  
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 Croquet Sets, Tennis, Cricketing and Baseball Goods, Balls, Tops, &c.  
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Issue Circular Notes and Letters of Credit for Travellers available in all parts of the world.

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

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Nova Scotia—Halifax Banking Company.

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

Letters of Credit issued available in all parts of the world.

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HENRY COOK, Manager.

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Collections made on favorable terms.

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The Chartered Banks.

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

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A general banking business transacted.

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ESTABLISHED IN 1836.

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The Chartered Banks.

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, TORONTO. Paid-Up Capital, \$6,000,000. Res., 700,000.

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\*East Toronto—Cor. Queen St. and Bolton Avenue. North Toronto—76 1/2 Yonge St. North West Toronto—Cor. College St. and Spadina Ave.

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THE DOMINION BANK.

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

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OTTAWA.

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

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CHARLES MAGEE, Esq., Vice-President.

DIRECTORS:

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ST. STEPHEN'S BANK.

Incorporated 1836.

ST. STEPHEN, N.B.

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

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

AGENTS.

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Banque d'Hochelaga

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, 380,000.

HEAD OFFICE, HAMILTON.

Directors:

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A. T. Wood, Esq.

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H. S. Steven, Assistant Cashier.

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Capital Paid-Up, \$1,500,000. Reserve Fund, 550,000.

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C. HOLLAND, General Manager.

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AGENTS:

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

Head Office, Halifax, N.S., D. H. Duncan, Cashier.

Branch, Montreal, E. L. Pease, Manager.

AGENCIES:

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

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

AGENCIES:

Rowmanville, Cannington, Harriston, Bradford, Chatham, Ont. Markham, Brighton, Colborne, Newcastl. 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.

I. L. BRODIE, Cashier.

IMPERIAL BANK

OF CANADA.

Capital, \$1,500,000.

Reserve Fund, 650,000.

DIRECTORS:

H. S. HOWLAND, Esq., President. T. R. MERRITT, Esq., Vice-Pres't, St. Catharines. Wm. Ramsay, Esq., T. R. Wadsworth, Esq. Hon. Alex. Morris, Robert Jaffray, Esq. Hugh Ryan, Esq.

HEAD OFFICE, TORONTO.

D. R. WILKIE, CASHIER.

B. JENNINGS, Inspector. Branches—Brandon, Man., Calgary, Alta., 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 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:

JOHN COWAN, Esq., President. REUBEN S. HAMLIN, Esq., Vice-President. W. F. Cowan, Esq., W. F. Allen, 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:

A. GABOURY, Esq., President. FR. S. KIROUAC, Esq., Vice-President. Hon. J. Thibault, 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 Revere Bank, Boston. Newfoundland—The Commercial Bank of Newfoundland. CANADA.—Prov. Ontario—The Bank of Toronto. Maritime Provinces—Bank of New Brunswick, Merchants Bank of Halifax, Bank of Montreal. Manitoba—The Union Bank of Canada. A general Banking, Exchange and Collection business transacted. Particular attention paid to collections and returns made with utmost promptness. Correspondence respectfully solicited.

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 Cable, New York. F. O. French, 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, Vice-President.  
THOMAS H. PURDOM, Inspecting Director.

F. B. LEYS, Manager.

**THE HAMILTON**

**Provident and Loan Society.**

Dividend No. 36.

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

Tuesday, 2nd July, 1889.

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

THE

**Trusts Corporation**

OF ONTARIO.

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

Offices: 23 TORONTO ST., TORONTO.

President, Hon. J. C. Atkins  
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.....	631	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. Macnicol.
Caspian.....	2,728	Alex. McDougall.
Circassian.....	3,724	Lt. R. Barrett, R.N.R.
Corean.....	3,488	Capt. C. J. Menzies.
Grecian.....	3,613	C. E. LeGallais.
Hibernian.....	2,997	J. Brown.
Lucerne.....	1,925	Nunan.
Manitoba.....	2,975	Dunlop.
Monte Videan.....	3,500	W. S. Main.
Nestorian.....	2,689	John France.
Newfoundland.....	919	
Norwegian.....	3,523	R. Carruthers.
Nova Scotian.....	3,305	R. H. Hughes.
Parisian.....	5,359	Joseph Ritchie.
Peruvian.....	3,038	Capt. J. G. Stephen.
Phoenician.....	2,425	D. J. James.
Polynesian.....	3,983	H. Wylie.
Pomeranian.....	4,364	W. Dalziel.
Prussian.....	3,030	J. Ambury.
Rosarian.....	3,500	D. McKillop.
Sardinian.....	4,376	Wm. Richardson.
Sarmatian.....	3,647	
Scandinavian.....	3,068	John Park.
Siberian.....	3,904	K. 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.....	May 29	May 31
Sardinian.....	June 5	June 6
Circassian.....	" 12	" 13
Parisian.....	" 19	" 20
Caspian.....	" 26	" 27
*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.....	\$60.00, \$70.00 and \$80.00
(According to Accommodation.)	
Intermediate.....	\$30.00
Steerage.....	\$20.00

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 & Rehmer, 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; Allan, Rae & Co., Quebec; Allan & Co., 112 La Salle Street, Chicago; H. Boulter, 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,

Kingston, Ont.

**SMYTHE, SMITH & LYON,**  
BARRISTERS, SOLICITORS, &c.

B. H. SMYTHE, LL.D., Q.C. G. FRONTENAC SMITH.  
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.

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

Bristol Service for Avonmouth Dock.

Texas, from Montreal, about 1 hour., June 20.

Dominion, from Montreal, about Thur., 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 steamer 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.....	14.39	7.30
Arrive Riviere du Loup.....	18.15	12.00
Trois Pistoles.....	19.20	12.55
R.rouski.....	20.55	14.40
Little Metis.....	21.52	15.45
Campobello.....	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.

**LEITCH & PRINGLE,**  
BARRISTERS.

Solicitors for Ontario Bank.

Preston, Ont.

**C. B. HANNING,**  
SOLICITOR, NOTARY PUBLIC,  
CONVEYANCER.

Collections promptly attended to.

**Legal Directory.**

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

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 ALYMER..... Miller & Backhouse  
 BARRIE..... Lount, Dickinson & McWatt  
 BELLEVILLE..... Falkiner & Masson  
 BELLEVILLE..... Bell & Biggar  
 BOWMANVILLE..... R. Russell Loscombe  
 BRIGHTON..... F. E. Titus  
 BROCKVILLE..... M. M. Brown  
 BROOKVILLE..... Fraser & Reynolds  
 BRUSSELS..... E. E. Wade  
 CARLETON PLACE..... Robert Patterson  
 CAMPBELLFORD..... A. L. Colville  
 CHEBLEY..... C. J. Mickle, B.A.  
 Solicitor for Elliott & Co., Bankers.  
 COBOURG..... } Field & McCall  
 COLBORNE..... }  
 COBOURG..... W. R. Riddell, LL.B.  
 COBOURG AND COLBORNE..... F. M. Field  
 CORNWALL..... Leitch & Pringle  
 CORNWALL..... MacLennan, Liddell & Cline  
 DESERONTO..... Henry R. Bedford  
 GODENCH..... Seager & Hurr  
 GRAVENHURST..... T. Johnson  
 GRIMSBY..... E. A. Lancaster  
 GUELPH..... Macdonald & Macdonald  
 A. H. MACDONALD.  
 HAGERSVILLE, N. P. (Coll's made), S. W. Howard  
 INGERSOLL..... Thos. Wells  
 KINGSTON..... Britton & Whiting  
 LINDSAY..... Martin & Hopkins  
 LISTOWEL..... J. P. Mabee  
 LONDON..... Albert O. Jeffery, LL.B., D.O.L.  
 LONDON..... Mills & Weekes  
 LONDON..... Gibbons, McNab & Mulhern  
 LONDON..... W. H. Bartram  
 L'ORIGNAL..... J. Maxwell  
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 AND CASSELMAN, { R. A. Matheson  
 MEAFORD AND CLARESBURG..... Alex. Skinner  
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 MILLBROOK..... J. Walter Curry  
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 { NAPANEE, LARMOUTH, ENTERPRISE,  
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 NEWMARKET..... Thos. J. Robertson  
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 PENNANGUISHERNE..... Keating & Howson  
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 ST. THOMAS..... Macdougall & Robertson  
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 { TORONTO..... S. Alfred Jones, LL. B. }  
 12 Manning Arcade.  
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 94 Adelaide Street E.  
 TORONTO..... Church & Carey  
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 WOODSTOCK..... Finkle, McKay & McMullen  
 WOODSTOCK..... Howard J. Duncan

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 Solicitors Molsons Bank.  
 UXBRIDGE..... McGillivray & Chapple  
 WINGHAM..... Meyer & Dickinson  
 WHITBY..... D. Ormiston, B.A.  
 Solicitor of the Western Bank.  
 WOODVILLE..... Arch. J. Sinclair

**QUEBEC**

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 RICHMOND..... G. H. Aylmer Brooke  
 QUEBEC..... Bell & Joly de Lotbiniere  
 QUEBEC..... Louis F. Burroughs  
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 QUEBEC..... Blanchet, Drouin & Dionne  
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 QUEBEC..... Gibbons & Aylwin  
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 THREE RIVERS..... Arthur Olivier  
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 HALIFAX..... Eaton, Parsons & Beckwith  
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 HALIFAX..... W. W. McLellan  
 KENTVILLE..... W. E. Rascoe  
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 PICTOU..... Stewart & Tanner  
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 STELLARTON..... MacDonald & Hensley  
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 WESTVILLE..... MacDonald & Hensley  
 YARMOUTH..... Pelton & Clements  
 ANNAPOLIS..... Mills & Gillis

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 DORCHESTER..... Wells & Welch  
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 MONOTON..... David Grant  
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 SACKVILLE..... T. A. Kinnear  
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 ST. JOHN..... McKeown & Kierstead  
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 ST. JOHN..... Daniel Mullin  
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London, Ont.

**MILLS & WEEKES,**

*BARRISTERS, SOLICITORS, &c.*

Dundas Street.

HON. DAVID MILLS.

GEO. NELSON WEEKES

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*BARRISTERS, ATTORNEYS, &c.*  
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 Fred. F. Harper.

Montreal.

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 WADDELL BUILDING.

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*tricts of Beauharnois, Bedford and St. Hyacinthe.*  
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 R. L. MURCHISON, B.C.E.

**ATWATER & MACKIE,**  
*Advocates, Barristers, Commissioners, &c.*  
 131 St. James Street, Montreal.

Monoton, N.B.

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 Accounts collected and loans negotiated in all parts of  
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 Special attention given to collections and com-  
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**Arthur C. Fairweather,**  
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 for the Province of New Brunswick of The Com-  
 mercial Union Assurance Company (Limited), of  
 London, and The Phoenix Insurance Company,  
 of Brooklyn.  
 References in St. John—Messrs. Hall & Fair-  
 weather, and throughout the Dominion of Canada  
 the General Agents of the above Companies.

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*Barristers, Solicitors, Etc.*  
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**EDWARDS MERRILL,**  
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 Office: WASHBURN BLOCK, MAIN ST., PICTOU.



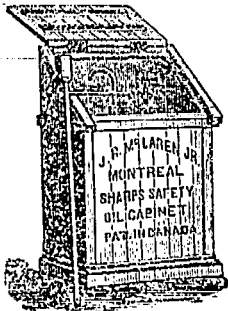


Send for samples of our Ladies', Gentlemen's, Girls' and Boys' Cut Soles.  
We Sell at Lowest Prices for Cash.  
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26 St. Peter St., MONTREAL,  
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MANUFACTURER OF  
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*Automatic Oil Cabinet.*



Safety. No Waste.  
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*Blasting and Dredging Co'y*  
(LIMITED)  
CONTRACTORS,  
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THE  
Gilbert Brothers Engineering Co.  
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CONTRACTORS,  
MONTREAL.

**FOR SALE.**

We will sell either of the

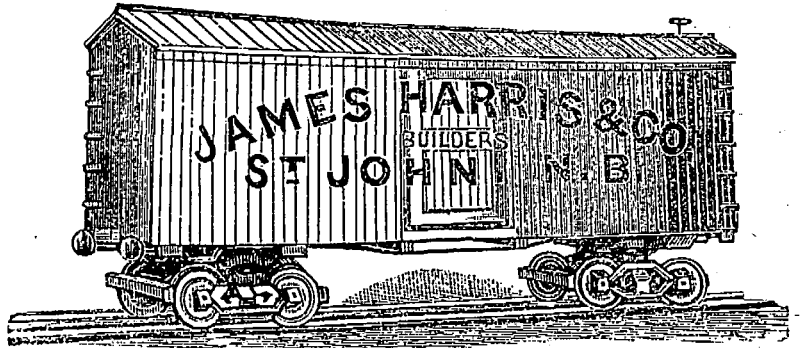
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Now in use in this office. One is a WESTINGHOUSE, 18 h. p., 400 revolutions a minute; the other is an ordinary horizontal of 12 h. p.

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

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PORTLAND ROLLING MILL.  
J. HARRIS & CO. ESTABLISHED 1828.

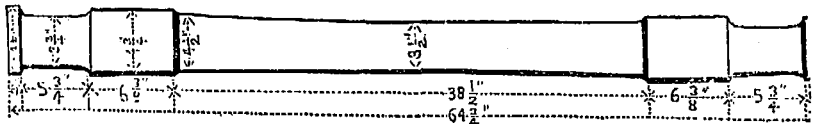


Manufacturers of Railway Cars of every description, Chilled Car Wheels, "Washburn Peerless" Steel Tyred Car Wheels, Car Machinery, and other Castings of all kinds, Hammered Car Axles, Shafting and Shapes, Railway Fish Plates, Nail Plates, Ships' Iron Knees.

ST. JOHN N. B.

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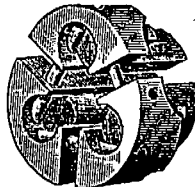
And Ships' Iron Knee Manufactory,



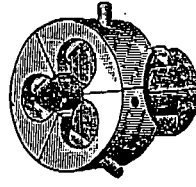
Corner of Harrison Street and Straight Shore Road,  
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Hammered Shafting for Mills and Steamboats, all sizes, Locomotive Frames, Truck, Engine and Car Axles, Piston and Connecting Rods, Cranks and Crank Pins, Guide Bars, Cross Heads, Beam Straps, Wheel Arms, Gate Heads, Ships' Iron Knees, Anchor Shapes, Davitts, Iron Rudders, and all kinds of Hammered Shapes.  
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Three Sizes—Expand any tube from 1 1/2 in. to 5 in.

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I invite inspection of my Sofa and Chair Springs, for which I claim merits over all other makes.  
TRADE ONLY SUPPLIED.

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Wholesale Millinery Trade Only.

I WISH to draw the attention of the Wholesale Millinery Trade to the fact that I am prepared to supply them with BUCKRAM HAT OR BONNET FRAMES at prices that will be an inducement to the trade all over Canada. I am constantly adding new designs, and moreover will copy any one or two piece shape for the trade on receipt of sample or specification. Straw, felt and plush hats altered to latest styles. Send for samples and price list.

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Pulverizing Sugar to an Impalpable Powder.  
Equally successful on many other substances  
No Sifting or Bolting Machine required.  
Numerous testimonials to its superiority over  
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In 40, 25, 5, 3 and 2-lb. Boxes.  
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Particular attention given to consignments of  
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These Celebrated Articles are made from OIL-  
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Natural quality of the wood, together with the  
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Correspondence solicited.  
Samples on application.

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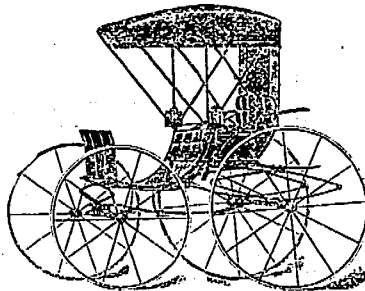
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Manufacturers of every description of  
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all sizes and weights.  
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**IRON-CUT NAILS**  
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IN ALL VARIETIES,

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Dealers in Fish and Fish Oils, Flour and  
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And Dealers in all kinds of  
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Send for samples and price list.

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Official Assignee for the county of Renfrew.  
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**ALBERT O. BROWN,**  
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Barristers, Attorneys, Solicitors in Chancery,  
Notaries Public, &c.

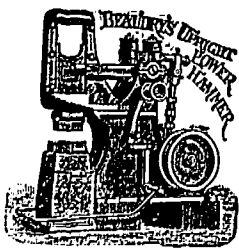
**Toronto.**  
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Barristers & Solicitors,  
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CLARKSON JONES. BEVERLY JONES.  
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Comm'r. for N.Y., Illinois and other States.

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Barrister, Solicitor, Notary, Etc.  
OFFICE, 99 DUNDAS ST. WEST.

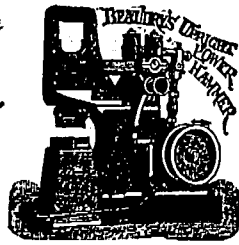
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Barrister, Attorney-at-Law, Solicitor in  
Chancery and Insolvency, Notary Public,  
Conveyancer, &c., No. 10 Hughson Street, South  
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**KLEIN & MacNAMARA,**  
Barristers, Solicitors, &c.  
Walkerton, county town of Bruce county, Ont.

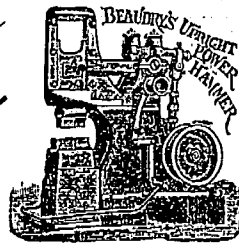




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**PRACTICAL**



**AND BEST**

# BEAUDRY UPRIGHT CUSHIONED POWER HAMMER

The most handy, compact, and above all, the most efficient tool ever invented for Manufacturers of all descriptions, Railroad Shops, Steel and Machine Forgers, File and Vise Makers, Knife and Cutlery Makers, Axle, Edge Tool and Agricultural Implement Manufacturers, Carriage Builders, and, in fact, all others who need a first-class Hammer, and one of extraordinary capacity and adaptability.

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

Railway Equipment,

Pumping Machinery,

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IRON AND WOOD-WORKING  
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SHAFTING,

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Tools,

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Valises, Bags, Etc.

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# Furniture

Bedroom Sets, Sideboards, Tables and  
Curtain Poles Specialties.

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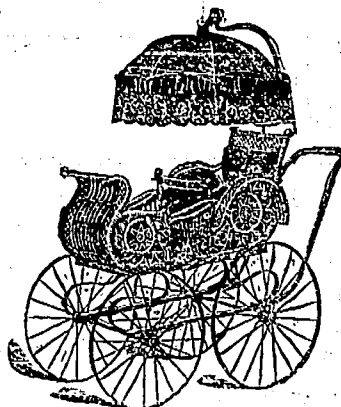
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**Express Wagons,  
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CELEBRATED

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STILL HAS THE LEAD!

A Saving of 50 p.c. in Fuel by using  
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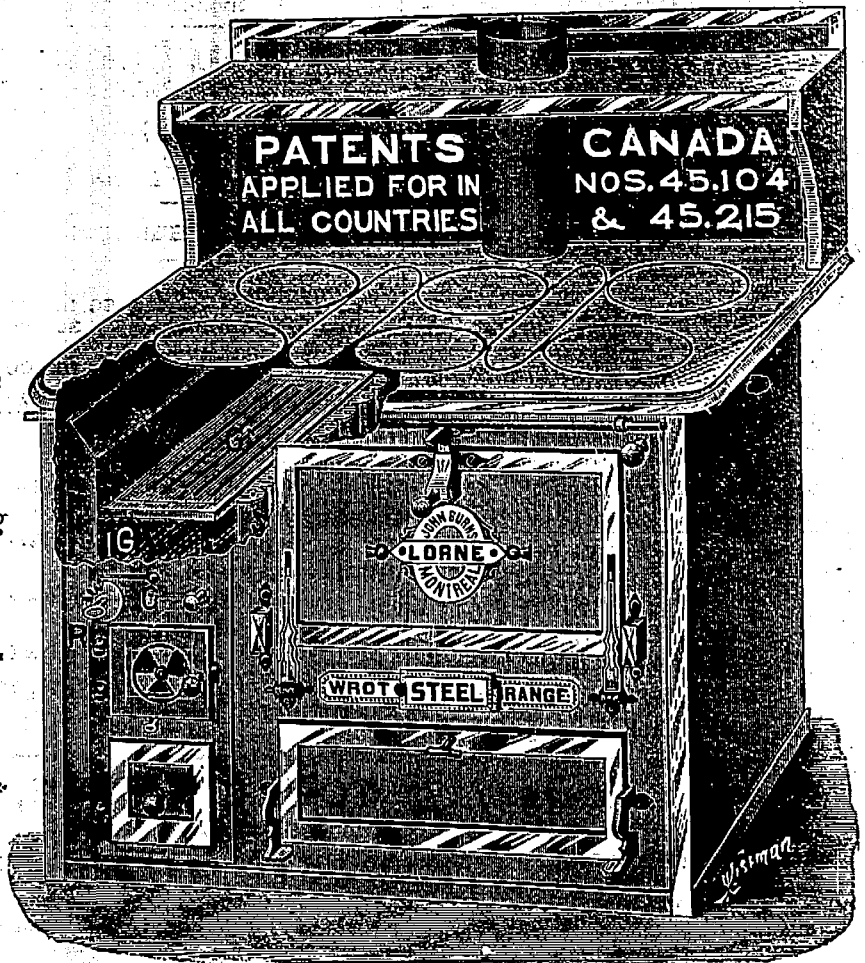
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Hotel Purposes.

Saves Money. Saves Times.  
And Gives General Satisfaction.

\*CORRESPONDENCE SOLICITED\*

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Debentures of the Town  
of Collingwood.

Tenders will be received up to the

15th of May Next,

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JOHN HOGG,  
Town Clerk.

Collingwood, April 16, 1889.

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Manufacturers of  
HYDRAULIC, POWER AND HAND



ELEVATORS

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

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

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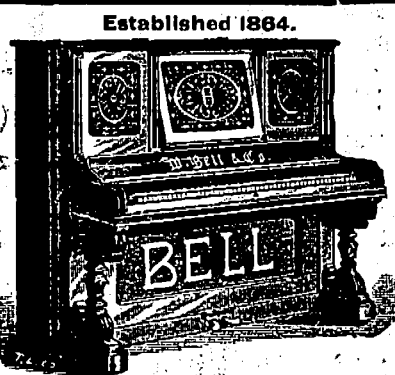
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Gas Stoves. Oil Stoves. Bird Cages. Refrigerators.  
Vapor Stoves. Ice Cream Freezers.  
Coal & Wood Stoves. Water Filters.  
Hot-Air Furnaces. Stamped and Pieced Tinware.  
Hollow Ware. Japanned Ware.

**THE McClary M'FG CO.**

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

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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, Blistered  
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**LARGE PROFITS**

On Fifteen-Year Tontino Dividend  
Policies recently settled by the

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

Kind of Policy.		Cash value Pol. & Div. 15th Year.	Paid-up Ins. Value 15th Year
Ordinary Life.....	30	\$3,515 10	\$8,500 00
" " ".....	40	5,137 40	9,760 00
" " ".....	50	7,066 90	12,150 00
20-Year Endowm't..	30	10,120 90	24,490 00
" " ".....	40	10,666 80	24,280 00
" " ".....	50	12,153 70	18,530 00
15-Year Endowm't..	30	14,992 00	36,250 00
" " ".....	40	15,584 60	29,600 00
" " ".....	50	17,182 00	26,290 00

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

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Head Office: 23 St. John St., Montreal  
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**LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.**  
LIFE and FIRE.

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**BRITISH EMPIRE**

Mutual Life

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ESTABLISHED 1847.

Accumulated Funds, nearly - - - - \$6,400,000  
Annual Income over - - - - 1,300,000  
Canadian Investments, nearly - - - - 700,000

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Black and Yellow Dyes. Cutchine and Satka.  
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Head Office, - - - - - TORONTO.

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

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WILLIAM McCABE, F.I.A., Eng.,  
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62 St. James St.

**WESTERN**

Assurance Company,  
FIRE AND MARINE. INCORPORATED 1851.

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

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(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.  
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**Confederation Life.**  
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**\$17,000,000.00.**

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MANUFACTURER OF

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COFFIN -TRIMMINGS

And all Kinds of Undertakers' Supplies.  
**THREE RIVERS, - - P.Q.**

BADEN

**Lace Leather Tannery**

**HELDMAN BROS.,**

MANUFACTURERS OF

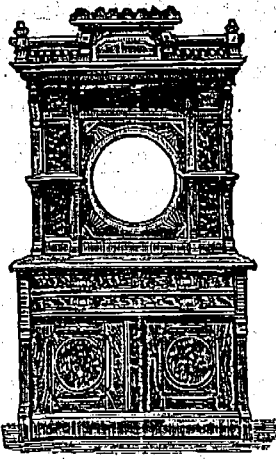
**Genuine HELDMAN'S Lace.**

All our Lace guaranteed or no pay.  
Orders by Mail promptly attended to.

**BADEN, Ont.**

Prices on Application. Telephone Connection.

**G. S. TICKELL & SONS,**  
Furniture Manufacturers, Belleville, Ont.



16 new designs in Sideboards.  
Carpet Platform Rockers a specialty.

**NOVELTY WORKS**

**BOWMANVILLE, ONT.**

Manufacturers of all kinds of SPECIALTY or NOVELTY GOODS.

Correspondence with Patentees Solicited.

**McDOWELL & KING, Proprietors**

**LEONARD BROS.**

24 and 26 Foundling St.,

**MONTREAL,**

Are now receiving Fish and Smoked Fish of all kinds, direct from the fisheries, and are in a position to supply the trade with any variety or quantity at lowest market prices.

Quotations mailed on application, and goods shipped promptly.

We have in stock at present Fish, Had-dock, Smelts, Cod, Halibut, Herring, Lake Trout, Bank Trout, Whitefish, Dore, B. C. Salmon, Pike, Smoked Fish, Finnan Haddies, Bloaters, Kipperd Herrings, Smoked Salmon, Halved Herring, Boneless-Codfish, direct from our packing houses in St. JOHN, N.B.

**STAYNER :: WHITE :: MILLS.**

Manufacturing

**Superior Brands of Family**

AND **Bakers' Flour,** ALSO

**BRAN SHORTS AND CHOPPED SEED.**

**JOSEPH KNOX, - Stayner, Ont.**

Mill alongside R. R. track.

(ESTABLISHED 1856.)

**MARTIN & SONS**

**General Grain Dealers**

And Manufacturers of

**OATMEAL**

Choice quality of Standard Granulated and Rolled Oatmeal and Rolled Oats a specialty. Only selected White Oats used.

Pot Barley and Rolled Wheat in barrels, half barrels and bags.

Mill Feed and Out Hulls always in stock.

C. P. R. Siding and G. T. R. Cars to the Mills.

**MOUNT FOREST, ONT., CANADA**

**- VICTORIA -**  
**Flour : Mills.**

**E. & G. PRESANT,**

**GUELPH, . . . ONT.**

Manufacturer of

**High Grade Patents**

And other Grades.

CORRESPONDENCE SOLICITED.

House Established 1859.

**WM. HOWE**

WHITE LEAD

**Paint and Color**

MANUFACTURER.

Superior line Floor and Ready Mixed Paints  
Importer Wall Paper and DECORATIVE  
PAPER HANGINGS.

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

Correspondence solicited.

**Wm. Howe, Ottawa.**

**W. Boulter & Sons,**

PICTON, - - - Ontario,

PACKERS of the Celebrated

**LION - BRAND**

**CANNED FRUITS**

**AND VEGETABLES.**

Every Can has a Lion on the Label. This label is a guarantee to the consumer that the quality is first-class. Ask your grocer for the Lion Brand. Do not take any other.

**Bay of Quinte Canning Factories,**

Picton and Demorestville, Prince Edward County.

**Lakeport Preserving**

COMPANY,

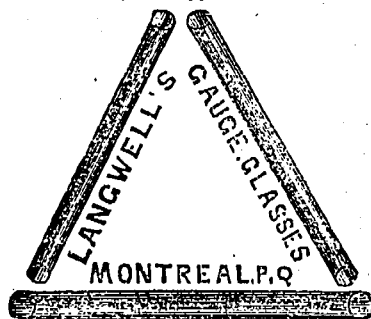
PACKERS OF CHOICE FRUITS

AND VEGETABLES.

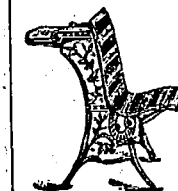
Strawberries, Raspberries, Pears, Peaches, Plums, &c., also Tomatoes, Peas and Corn.

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**R. S. McINDOE,** - - - " - - - TORONTO.  
**A. GREENWOOD,** - - - " - - - WINNIPEG.  
**C. LEE,** - - - " - - - QUEBEC.

Gauge Glasses, Rabbit Metals, Pig Lead, Cake Zinc, Solders, Stereotype and other metals.



**GEO. LANGWELL & SON,** Manufacturers,  
Montreal, Que. Wholesale trade only solicited.



**VULCAN FOUNDRY**

Manufacturer.

**SCHOOL DESKS**

A Specialty.

Agricultural and Mill Machinery.

Send for prices. **WIARTON, Ont**

200 & 202 CRAIG ST., MONTREAL,



**R. WHITE & CO.,**

Manufacturers of MOULDED BOOT and SHOE COUNTERS. Proprietors of the Kieffer Patents, and dealers in Leather Board, Cattle Hair and Glue Stock.

Leading Manufacturers, &c.

**D. MORRICE, SONS**  
& CO.,

Manufacturers' Agents, &c.  
MONTREAL & TORONTO.

**HOCHELAGA COTTONS.**

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

**ST. CROIX COTTON MILL.**

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

**ST. ANNE SPINNING CO. (Hochelaga.)**

Heavy Brown Cottons and Sheetings.  
TWEEDS, KNITTED GOODS,  
FLANNELS, WOOLLEN YARNS,  
BLANKETS; &c.

The Wholesale Trade only Supplied.

**HAMILTON COTTON CO'Y**

HAMILTON, ONT.,

Manufacturers of

COTTONADES, DENIMS,  
WARPS and YARNS, TWINES,  
LAMP WICKS, WEBBINGS, &c.

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**F. McELDERRY & Co.**  
MONTREAL and TORONTO.

**Wm. Mason & Sons,**

Manufacturer of

**DIMENSION TIMBER**

Shingles and Laths.

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

P. O. Box 264. OTTAWA.  
Telephone Connection

**WM. LANE**

STEEL

Letter Cutter

DIE SINKER

AND

ENGRAVER.

Steel, Brass and Rubber Stamps, Burning Brands, Seals, Hattip Dies, Bookbinders Hand and Press Stamps, Rolls, &c. Lumbermen's Logging Stamps, Jeweller's Punches, Boot and Shoe Manufacturers' Stamps. Stencils, Steel Alphabets and Numerals. The best in the Dominion.

663 CRAIG STREET, Corner BLEURY  
MONTREAL.

**F. X. LETOURNEAU & CO.,**  
WHOLESALE

Hardware :-: Merchants  
177 St. Paul Street,  
QUEBEC,

Always keep in stock for immediate delivery  
Bar and Sheet Iron, Oils, Varnish, Putty,  
Paints, Glass, &c., &c.,

At prices which defy competition.  
Correspondence solicited.

**Rinfret & Marcotte,**

IMPORTERS OF

FRENCH, ENGLISH, GERMAN AND  
AMERICAN GOODS.

Specialty of Small Wares and Fancy Goods.  
WHOLESALE ONLY.

59 Dalhousie Street, QUEBEC.

Job Printing and Bookbinding of all kinds  
done at the Journal of Commerce Office.

Leading Manufacturers, &c.

**CANTLIE, EWAN & CO.**  
GENERAL MERCHANTS  
And Manufacturers' Agents.

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

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

**THE MONCTON  
COTTON MANUF'G CO**

MONCTON, N. B.

Manufacturers of  
**BROWN COTTONS & SHEETINGS,**

Cotton Yarns, &c.

DENNISON'S

**Mailing Envelopes**

Heavy Tough Rope Paper.

Three Sizes.

For Mailing Samp's of all kinds particu-  
larly Ore, Grain, Seeds, Powder, &c.

Send for Samples and Prices.

MORTON, PHILLIPS & BULMER,

Stationers, Blank Book Makers and Printers,

1755 & 1757 Notre Dame St., Montreal.

**DOMINION PAPER CO.**

100 Grey Nun St., MONTREAL.

MILLS AT KINGSEY FALLS, P. Q.

MANUFACTURERS OF

The following grades of High-Class Papers :-

Nos. 1 & 2 Book and Printing (Toned and White),  
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White Tea and Bag,  
Bleached Manilla, Envelope, Bag and Wrapping,  
White Manilla Tea and Wrapping,  
Unbleached Manilla Bag and Wrapping.

**JAS. ROBERTSON**

MONTREAL, QUE.

JAMES ROBERTSON & CO., Toronto,

MANUFACTURERS OF

LEAD PIPE, SHOT, WHITE LEAD  
&c., &c., &c.

L. P. TROTTIER,

Manufacturer of

**Axes, Hammers, &c.**

ST. ROCH ST.,

THREE RIVERS

**Theo. Hamel, - MOUNTAIN HILL, - Quebec**

MONTREAL AGENT - - - ROBERT WATSON, 132 ST. JAMES STREET

= Asbestos Materials of all kinds =

Sole Representative of the only Asbestos Manufacturing concern in Canada.  
Correspondence solicited from steam users generally.

**Brooks' Machine Cotton.**



TRADE MARK

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

AGENTS FOR CANADA :

**J. E. LANCASTER & CO.**

166 MCGILL ST. | 57 BAY ST.,  
MONTREAL. | TORONTO.

**THE BEST PICTURE FRAMING!**

**THE CHEAPEST PICTURE FRAMING!**

Of the Newest Designs, by

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

**ALLISTON - ROLLER - MILLS**

FULL ROLLER PROCESS.

Best Brands of Family Flour Manufactured.  
All kinds of Mill Feed on Hand.

Prices quoted on application.

**W. J. FLETCHER,**

Alliston, - - - Ontario

-:- J. HOWARD, -:-

Proprietor of

**Moncton Corn and Chop Mills**  
MONCTON, N. B.,

Manufacturers of Golden Rose Corn Meal, Heavy  
Feed, Cracked Corn and Oats, Cracked Corn and  
Stook Feed. Also Importer and Dealer in Wheat,  
Bran, Shorts, Linseed Meal and general merchan-  
dize. Special quotations for Car Lots.

Telephone No. 34. Reference: Quebec Bank

**CLOGG & CHAVANEL,**

**COMMISSION MERCHANTS**

IMPORTERS and Wholesale Dealers in  
Foreign and Canadian Fruits—Oranges,  
Lemons, Bananas, Pine Apples, &c.

Apples a Specialty. QUEBEC  
Orders and Consignments Solicited.

**Bran and Shorts**

Very cheap.

We have a quantity of Bran and Shorts on hand  
which we will sell cheap. Ask for Quotations.

**PEPLOW & McCABE**

Ontario Mills, Port Hope.

HARRIS & CAMPBELL,

Manufacturers, Importers and Dealers in  
Plain and Fancy Furniture.

SHOW ROOMS:

O'Connor and Queen Streets,

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**DOMINION  
BARB WIRE CO'Y  
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—MANUFACTURERS OF—

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

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

OFFICES:

204 St. James Street,  
MONTREAL.  
27 Front Street East,  
TORONTO.

**HAYES'  
LINEN  
THREAD**



After 1st May we will have a large and well as-  
sorted stock both in Montreal and Toronto.  
Sole Agents **J. E. LANCASTER & Co.**  
for Canada: 186 MCGILL ST., 57 BAY ST.,  
Montreal. | Toronto.

**VARNISHES**

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

**PAINTERS!**

Beware of White Lead branded with bogus labels.  
If you want a pure article—noted for strength  
and durability—insist upon the "ELEPHANT"  
GENUINE.

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

FULL STOCK. QUICK DESPATCH.

**Breadmakers' Goods.**

Breadmakers' Yeast.  
" Baking Powder.  
" Kneading Pans.  
" Thermometers.

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

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

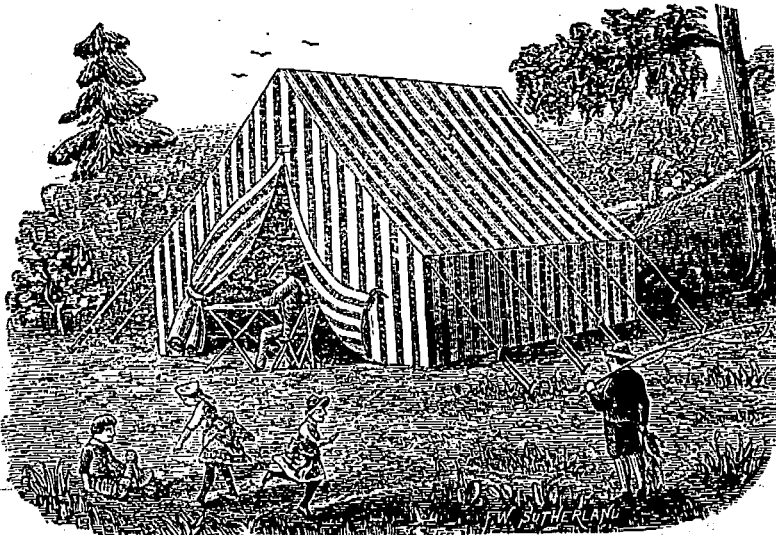
**John S. Shearer & Co.**  
MANUFACTURERS' AGENTS,  
Montreal and Toronto.

**Windsor Cotton Co.**

THE FAVORITE COTTONS:

35 x 40-inch Sheetings. | Grey Twills.  
72 x 80- | Drills.

To the Wholesale trade only.



Tents, Flags, Awnings, Folding Camp Furniture,  
Tarpaulins and Horse Covers. Send stamp for Illustrated Catalogue.  
Liberal Discounts to Lumbermen, Railway Contractors and other large buyers.  
Our Exhibition Record unequalled by any competitor: 31 Gold and Silver Medals.  
163 First Prizes. P.O. Box 345.

**NATIONAL M'FG CO., - 160 SPARKS STREET, - OTTAWA**



**SIMPSON, HALL, MILLER & CO.,**

16 & 18 DeBresoles St.,

MONTREAL

TRADE MARK FOR



KNIVES, FORKS, SPOONS.

MANUFACTURERS OF THE FINEST QUALITY

**ELECTRO-PLATED WARE**

And Sole Manufacturers of the Celebrated

**WM. ROGERS Knives, Forks, Spoons, &c**

A. J. WHIMBEY, Manager.



THE  
*Manufacturers Life*

INSURANCE COMPANY  
AND THE

*Manufacturers Accident*

INSURANCE COMPANY.

HEAD OFFICES, - TORONTO.

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

PRESIDENT:—RT. HON. SIR JOHN A. MACDONALD.

Vice-Presidents: GEO. GOODERHAM, Pres. Bank of Toronto  
Wm. BELL, Vice-Pres. Traders Bk. and Organ Mfr., Guelph.

R. C. HULME, - - - Quebec Mgr. for Life Company  
SELBY & ROLLAND, Quebec Mgrs. for Accident Co'y  
182 ST. JAMES ST., MONTREAL.

Agents wanted in unrepresented districts.

*Commercial Summary.*

J. L. GASOON, grocer, city, has assigned with liabilities of \$4,000.  
A COMPANY is being formed in St. Thomas, Ont., to bore for natural  
gas.

It is reported from Ottawa that the proposed fast Atlantic steam-  
ship service is at last assured.

crop reports from Manitoba are of the most encouraging kind and  
with sufficient rain an extra large yield is looked for.

THE Grand Trunk Railway Company have put on a service between  
this city and Halifax which lessens the time by nine hours.

The seat of Mr. J. E. Brais on the local stock exchange has been  
sold for \$3,000 and a late bank official is said to be the purchaser.

The Kingston Locomotive Company has completed one of the  
heaviest single castings ever turned out in Canada. It is an 18,000 lb.  
crank for a pump.

An instance of the preference of weekly payments, rather than  
monthly, is given in the case of the striking laborers on the Brock-  
ville & Westport Railway.

THE Winnipeg Co-operative Trading Association, principally  
groceries, recently burned out, has assigned. Liabilities at present  
unknown, but it is a small affair.

W. M. HURTZ, storckeeper, Lower Stewiacke, N.S., previously re-  
ferred to, has assigned. He has had a hard struggle to keep going for  
some years and the liabilities are small.

FROM Winnipeg we learn that Mr. Van Horne has called a special  
meeting of the Directors of the C.P.R. for the 22nd inst., to take the  
necessary steps towards constructing the Souris branch.



Leading Wholesale Trade of Montreal.

**STEWART MUNN & COY,**

General \* Commission \* Merchants.

**Fish Oils, &c.**

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

Receivers and Shippers of

Flour, Provisions & General Produce

22 ST. JOHN ST.,  
MONTREAL.

**JOHN KIMBLE & SON,**

Wool Pullers and Tanners,

MANUFACTURERS OF

Glazed and Dull Dongola Sheep,  
Colored and Russet Linings.

DRAPEES IN

Wool, Sheepskins, Hides and Calfskins.

Office and Factory - CITY ROAD.

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

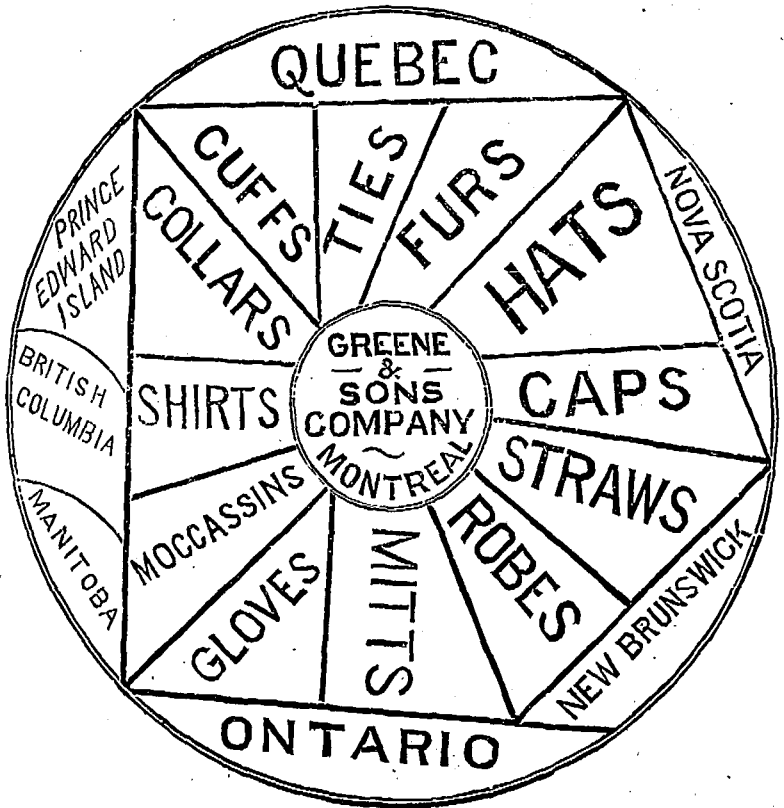
**TROTTER BROS.,**

Custom House Agents,

**STORAGE Bond or Free**

30 & 32 St. Nicholas St.,  
MONTREAL.

**SAMPLES NOW READY FOR FALL TRADE 1889.**



Among those who took passage on the *Parisian* Tuesday evening was Mr. S. J. Carter, of Messrs. Ward, Carter & Co., city. He intends combining business with pleasure in an extended trip through Europe.

The Gatineau Valley railway has been located for 50 miles, rails for 40 miles have arrived at Hull, and the only thing which delays the commencement of construction is the exorbitant price asked for the right of way.

At a meeting of the creditors of the missing Louisville broker, L. H. Minard, curators and inspectors were appointed. The liabilities are estimated at \$50,000, and the assets, which consist wholly of real estate, are \$15,000.

An offer has been made by the Maritime Gas Light and Heating Company for the works, plant and good will of the Halifax Gas Light Company. The sum offered is \$450,000, but the offer has been declined with thanks.

Mr. M. B. DAVIS, of D. Ritchie & Co., of this city, has just returned from an extended tour through the States of Virginia and North Carolina, where he has been looking after the interest of their large cigarette and tobacco works.

FANS are entertained for the safety of the spring crops in the vicinity of Prescott, as much damage has been done by the continuous heavy rains and wind storms. The oats and hay are reported to be turning yellow on the low lands.

At a meeting of the creditors of Geo. E. Honsby, furniture dealer, Prescott, Ont., whose assignment was reported some weeks ago, it was decided to make an offer of 20 cents in the dollar, unsecured. Assets amount to \$1,028.40; liabilities \$2,426.32.

An Order-in-Council has been passed prohibiting fishing with nets of any kind in the waters of the Bay of Quinte, from Three Brothers

Island near Kingston to Trenton at the head of the bay, during the months of June, July and August, each year.

The Railway Department at Moncton is about contracting for a large workshop for building locomotive engines and is otherwise increasing their conveniences at that place, all looking to the extensive additions to meet the expected traffic to be brought by the C.P.R.

An increase of over 40 per cent. in the area prepared for crop in Manitoba is reported for the present year, which is a fair criterion of the rapid progress which is being made in that province. The total area under crop is 893,000 acres; 623,000 of which is devoted to wheat.

Letters patent have been issued to the Woodstock Electric Light, Power and Street Railway Co., with a capital stock of \$50,000, the Idyl Wyld Fish and Game Club (limited) with a capital stock of \$30,000, and the Lindsay Grain Elevator Co., with a capital stock of \$30,000.

A SCARCITY of fish is reported by dealers in St. John, N. B., and a consequent rise in prices is noticed over that of a year ago. Lobster fishing is a partial failure as a result of the high southerly winds, and mackerel are arriving very slowly. Former rates from British Columbia have been restored.

GANORY BROTHERS, candy manufacturers, of St. Stephen, N.B., who were burned out a short time ago, have their new factory nearly completed, and claim that when they get to work again they will have the largest and best equipped factory in Canada for the manufacture of sweet stuffs.

A COMPANY has just been organized in St. John, N.B., for the purpose of manufacturing the Lancaster patent vice-grip wrench and other wrenches, steel forgings, drop forgings. The capital stock sub-

**GEO. BARRINGTON & SONS**

FINLAY D. BARRINGTON.

MANUFACTURERS OF

**TRUNKS AND BAGS**

Blacksmiths' Bellows and Portable Forges.

Send for Catalogue and Show Card.

OFFICE AND FACTORY:

SALESROOMS:

156 to 160 St. Antoine St. | 1805 Notre Dame Street

**MONTREAL.**

**LAWRENCE A. WILSON & CO.**

Office, 28 Hospital Street,

**MONTREAL,**

AGENTS FOR

CLODE & BAKER.  
SEVIL HERMANOS & CO.,  
FLUGEL & CO.,  
MANUEL G. RAMIREZ,  
QUANTIN & CO.,  
COMMANDON & CO.,  
PAUL MORILLER,  
BUSHMILLS OLD DISTILLERY Co.,  
GREENWALD BROTHERS,  
BUCHER & ROBINSON,  
H. CORBY.

PORTS,  
SHERRIES,  
BRANDIES,

IRISH WHISKEY,  
SCOTCH  
LIQUID SUNSHINE RUMS,  
I & L RYE WHISKEY,

Oporto,  
Tarragona,  
Jerez,  
Jerez,  
Cognac,  
Cognac,  
Cognac,  
Belfast,  
Greenock,  
London,  
Corbyville.

Holder of the Largest Stock of Port Wines in Canada.

Leading Wholesale Trade of Montreal.

**McArthur, Corneille & Co.**  
 Importers of and Dealers in  
**WHITE LEAD AND COLORS,**  
 DRY AND GROUND IN OIL.  
 Varnishes, Oils, Window Glass, Star, Diamond Star and Double Diamond Star Brands.  
 English 16, 22, and 26 oz. Sheet.  
 Rolled Rough and Polished Plate Glass.  
 Colored Plain and Stained Enamelled Sheet Glass.  
 Painters' and Artists' Materials.  
 Chemicals, Dye Stuffs,  
 Naval Stores, &c., &c., &c.

OFFICES AND WAREHOUSES:  
**310, 312, 314 & 316 ST. PAUL STREET,**  
 —AND—  
**147, 149 & 151 COMMISSIONERS ST.**  
**MONTREAL.**

Leading Wholesale Trade of Montreal.

**KENNETH CAMPBELL & CO.,**  
**Wholesale Druggists**  
 OFFER FOR SALE:  
 Cod Liver Oil, Nfd.; Cod Liver Oil, Norwegian;  
 Coriander Seeds, Cream of Tartar.

**603 Craig Street, Montreal.**

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

**ALBERT TAYLOR,**  
 General, Financial, Real Estate and Commission,  
 1727 Notre Dame Street, 3 doors west of St. Francois Xavier Street, Montreal.

Leading Wholesale Trade of Montreal.

**LOCKERBY BROS.**  
 IMPORTERS  
 —AND—  
**WHOLESALE GROCERS,**  
 CORNER  
**St. Peter & St. Sacrament Sts.**  
**MONTREAL.**

scribed is \$30,000 and the name of the company is the New Brunswick Manufacturing Company.

A slight ripple of excitement in banking circles has been caused by a rumor that a young man named Fortier employed in the Banque du Peuple as collecting clerk, is missing and the books show a deficit of \$1,170. The Guarantee company has issued a warrant for his apprehension, but it is surmised he has gone across the border.

We learn from St. Pierre et Miquelon of the failure of J. E. Stringer & Co., general traders, with liabilities of \$10,000. They started in '86 and were burned out in February last, but were reported to be insured to some extent. Insufficient capital was put into the business at the start and this checked possible progress.

The Nova Scotia Telephone Company held its annual meeting in Halifax a few days ago. The Directors' report treated of the sale of their New Brunswick business to a new company and that the present position of the company was satisfactory. B. W. Chipman was elected President; W. C. Delaney, Vice-President; B. F. Pearson, Secretary, and R. Uniache, Thos. Bazre, C. F. Fraser, C. F. Sise and R. L. Borden, Directors.

CONSUL-GENERAL PHELAN, of the United States, whose headquarters are at Halifax, has been superseded by a Mr. Frye, of Maine. It was thought that the services of Mr. Phelan would entitle him to be kept in office by the Republican Government, but the "man from Maine" now rules the roost and all the Democrats must leave. Mr. Phelan made a good official and Halifax parts from him with regret.

Among the causes which led to the failure of M. A. Ouimet, boot and shoe manufacturer, recently noted, not the least important, is an instance of reckless cutting in prices. A certain large maker of this city had taken an extensive order for long boots at a price which would allow really no margin except "to keep things moving," when, to his surprise, the order was cancelled a day or two later on the ground that Mr. Ouimet had taken it for 50 cents per pair less, about the price of the raw material.

The annual meeting of the St. John Gas Light Company was held a few days ago, when the directors made a very satisfactory report to the shareholders. The consumption of Gas during the past year has

risen to 43,850,000 cubic feet, an increase over the previous year of 3,000,000 feet, and the net income of the works totalled \$75,781.23. Dividends of 8 per cent. were paid the shareholders and a handsome sum was added to the rest account. The capital stock now amounts to \$324,500. The Board of Directors elected were: Messrs. Boyd, Barker, Wishart, Patton, Emerson, Burnhill, Tucker, Gilmour and Sheffield.

H. SAMPSON, a Quebec tanner, has assigned with liabilities of \$39,000 and assets of \$33,000. He attributes his failure to losses on leather shipped to England. There is little profit in such shipments and most tanners export merely to get rid of surplus stock rather than carry it when local trade is slack. The opinion is that the estate will pay no more than 25c on the dollar as the assets are largely in plant and buildings. Mr. Sampson has been in business for many years and enjoyed a good local reputation.

T. MACRAE & Co., carrying on a general store at Cookshiro in this Province have assigned. The liabilities are \$17,000 direct and about \$5,000 indirect; assets \$20,000. They have been in business some years, and a year or so ago started a grist mill and also opened a branch store at Sawyerville. By all accounts they attempted more than their experience and capital warranted. One of the partners was a butcher and another a dentist, and they continued these callings under their individual names. It can readily be surmised that their operations were too diverse and widespread for success. Several other failures from this cause have come to light this week.

FIRE LOSSES.—Napanea, Ont., June 12, Napanea cement works damaged; loss \$500; insured. Petrolia, 12th, Vantuyo & Fairbanks carriage works destroyed; loss \$1,300 to \$1,500; insured, Phoenix, \$2,500; Caledonia, \$1,150; Mercantile, \$1,000. London, 11th, F. Blackwell's barn burnt; loss \$1,000; insurance \$800. Thorold, 13th—Building owned by M. Doyle destroyed; insured. Mitchell, 13th—Mrs. O'Farrell's residence burnt; insured. Montreal, 16th—Bushnell's oil refinery at Mile End destroyed; loss \$15,000 to \$25,000. Manotick, Ont.—Residence of Richard Wilson, of Gloucester, destroyed with contents. His wife and two children were burned to death. Cornwall, Ont., June 20.—Cornwall Spinning Co.'s mill burnt, together with \$2,000 worth of material. Total loss \$17,000; insured for \$8,500.

(ASSESSMENT SYSTEM.)

**Mutual Reserve Fund Life Association.**

The largest open assessment Company in the world.

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

Membership No. 70,000.

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

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

Agents Wanted in Every Locality. Address for Circulars:

**J. T. PATTERSON**  
 217 St. James St., MONTREAL.

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

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

Halifax Steam Coffee and Spice Mills.  
 ESTABLISHED 1841.  
**W. H. SCHWARTZ & SONS,**  
 WHOLESALE  
**COFFEES and SPICES**  
 Of every description, put up in all kinds of packages.  
**Halifax, Nova Scotia.**

**CANADIAN RUBBER CO'Y,**  
 OF MONTREAL,  
 MANUFACTURERS OF  
 Rubber Shoes, Felt Boots, Beltin  
 Packing and Fire Engine Hose.

**EDWARD ADAMS & Co.**  
 WHOLESALE  
**GROCCERS**  
 And Importers of  
*Teas, Sugars, Tobaccos, Wines & Spirits*  
 Dundas St., LONDON, Ontario.

**LONDON BRUSH FACTORY**  
 Awarded Gold and Silver Medals 1887-8.  
**THOS. BRYAN**  
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**BRUSHES,**  
 LONDON, Ontario  
 Illustrated Price List sent on application.

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**SEED**  
 MERCHANTS,  
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 Dealers in all kinds of Dairy Supplies  
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 Send for Catalogue. **LONDON, Ont.**

**SUGARS**  
 Teas, Coffees,  
 Spices, Syrups,  
 And a complete stock of  
**GENERAL GROCERIES,**  
 Salt and Fresh Water Herrings and an assortment  
 of other Fish for sale by  
**BROWN, BALFOUR & CO.**  
 HAMILTON.

**To Woollen Mills**  
 A GERMAN DYER, very highly recommended, desires a situation as Dyer in a Woollen Mill. He has a special knowledge of Alizarine and Indigo Blue Dyeing.  
 Apply to  
**WULFF & CO.,**  
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 HALIFAX, Nova Scotia,  
 IMPORTER OF  
**COFFEE**  
 GINGER, COCOA, LIME JUICE, FRUITS.  
 &c. &c., &c.,  
 - AND -  
 GENERAL COMMISSION MERCHANT

**THE DOMINION SAFETY BOILER COM'Y**  
 MANUFACTURERS OF  
 The "Field-Stirling" Patent  
 High Pressure Boiler

*The Safest and Cheapest Steam-Generator Now in Use.*  
 This boiler is unusually durable, being made of the best steel and wrought iron exclusively. No cast-iron is employed. All parts of the boiler are readily accessible for the clearest inspection.  
 SOME OF OUR LEADING CUSTOMERS—The Rathbun Co., Deseronto; A. W. Morris & Bro., Montreal; Canada Sugar Ref'g Co., Montreal; Pillow & Hersey Mfg. Co., Montreal; Borthier Beet Root Sugar Co.; Imperial Ins. Co., Montreal; Acadia Coal Co., Stellarton, N.S.; Canada Paper Co., Montreal; Dodge Wood Split Pulley Co., Toronto.  
 WE GUARANTEE DRY STEAM AND GREAT ECONOMY OF FUEL.  
 P. O. Box 1707, Montreal. **J. F. TORRANCE, Manager.**

**"CROWN JEWEL"**  
 The Rathbun Co.'s Best,  
 And other Standard Grades of Flour. If your Grocer does not keep our flour in stock, address  
**THE RATHBUN COMPANY,**  
 DESERONTO, ONT.

**Dominion Corset Mfg. Co.**  
 Manufacturers of  
 CORSETS & CORSETS  
**QUEBEC.**

BUSINESS embarrassments in the Province of Quebec this week include the following:—La Compagnie de Papier de Sorel has called a meeting of creditors for the 27th inst., and the Canadian Workman Company has summoned a meeting of creditors and shareholders for the 24th.—N. Truhau, storekeeper, Nicolet, previously mentioned, assigns with liabilities of between \$8,000 and \$9,000.—Lamothe & Hervieux, carriers, Quebec, have assigned with liabilities of \$7,000. They were referred to two months ago as being in difficulties.—Desllets & DeGrandpre, traders, St. Eulalie, have failed for \$800.—Phillipe Richard, storekeeper, St. Pierre les Becquets, has assigned. His liabilities are \$3,700. He was a farmer and sold out to start business in '86, but having only a few hundred dollars capital has never achieved much.

A considerable number of failures are reported from Ontario this week. R. C. Warren, Brooklin, has assigned. Although a business man of some year's standing he was not a good collector, gave too much credit and was slow in payments.—E. B. Moreland, the proprietor of a weekly payment store at Ottawa, has assigned with liabilities and assets in the vicinity of \$4,000. He was a Toronto man and

bought out this business eighteen months ago. He obtained an extension, without interest, in February last, which he has probably found impossible to carry out.—W. A. Inglis, trader, Powassan, assigns with liabilities of \$3,000 and assets of \$2,000 after an experience of four years.—Kerby Bros., dry goods, Sarina, has assigned. Alexander Kerby was the only partner. His liabilities are about \$25,000. He started two years ago and was said to be supplied largely by a Toronto house. Latterly he has been straying to outside sources of supply and possibly became overstocked and unable to meet certain pressing calls.—Chas. Mason & Co., storekeepers, Shelburne, have assigned with large liabilities—estimated at \$35,000. Charles Mason was the only partner. He succeeded Foy & Mason in '88 and has been engaged in business for six or seven years altogether. Although he apparently did a large trade, he made little money out of it. He was hampered by want of capital, which was quite insufficient for the business he attempted.—Cunningham & Blyth, builders, Toronto, recently found themselves in difficulties and being pressed for payment by several creditors they have had to assign.—D. M. Card, Uxbridge, has been overtaken by adversity. He was agent for the O.P.R. and a telegraph company, and was also supposed to carry on a tobacconist and auction business. In spite of his diversity of occupations he only made enough to live. His creditors are not in for

**COMMERCIAL UNION ASSURANCE COMPANY,**  
 (LIMITED),  
 FIRE, LIFE AND MARINE.  
 Capital and Assets, \$25,000,000  
 Agencies in all the principal Cities and Towns of the Dominion.  
 HEAD OFFICE [Canadian Branch], MONTREAL,  
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**GILLESPIE, ROACH & CO.,**  
 (Successors to Bonil, Ross & Co.) Importers of  
**Staple and Fancy Dry Goods,**  
 SMALL WARES - - AND - - ART NEEDLE WORK.  
 186 McGill St., MONTREAL.

**GEO. MAY MAY & FOSTER**  
 AND SONS  
 Wholesale Leather and Shoe Findings.  
 English and American Saddlery-Hardware, Horse Clothing, Carriage Trimmings and Leathers. Manufacturers of Beef Moccasins. Agents or Boston Rubber Holing Company.  
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 Office: 74 Rideau Street, Ottawa.  
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**GARTCRAIG** .....  
**DRAIN PIPES**  
 STANDARD DRAIN PIPE CO'S PIPES.  
 Francis, Union and Chateau Portland Cements,  
 Fire Brick, Clay, Etc.  
**McRAE & CO., Ottawa, Ont.**  
 Branch—56 and 58 Esplanado, East Toronto.



# Dominica Lime Juice

PURE, FRUITY AND WHOLESAME.  
Free from Alcohol

CLEAR AS CRYSTAL,  
SOLE AGENTS,  
**LYMAN, SONS & CO.,**  
MONTREAL.

A Liberal Discount to the Trade.

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

## JAMES GUEST & CO., Commission Merchants

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GENERAL AGENTS,

27 & 29 St. Sacrament St., Montreal

AGENTS FOR

- Geo. Sayer & Co., Cognac, France.
- Chas. Coran & Co., " "
- Auger, Fils & Co., " "
- Musseron Frere, " "
- Wisdom & Warter, Jerez de la Frontera, Sherries.
- Warter & May, Oporto Ports.
- J. T. Wilkens, Rotterdam, Holland Gin.
- Ind Coope & Co., Burton-on-Trent, Ales.
- Siegert & Sons, Trinidad, Genuine Angostura Bitters.
- Banagher, Irish Whiskey, on the Green Banks of the Shannon.
- Eschenuaer & Co., Bordeaux Clarets, Sauterns, &c.
- J. Briol & Co., Bordeaux, Clarets and White Wines, &c.

C. C. CLEVELAND, GEO. F. CLEVELAND.  
**J. L. GOODHUE & CO.,**  
Manufacturers of  
**LEATHER BELTING**

— AND —  
LACE LEATHER,  
**DANVILLE, - - - QUE.**  
W. B. CHAPMAN & CO., Montreal Agents.

## HENRY PORTER,

Successor to PORTER & SAVAGE,  
Tanner & Manufacturer of

**LEATHER \* BELTING,**  
FIRE ENGINE HOSE, HARNESS,  
MOCCASIN, LAOE, RUSSET, AND  
**OAK SOLE LEATHER**  
OFFICE AND MANUFACTORY:  
436 Visitation St., MONTREAL.

many millions.—James Robertson, a farmer and sawmill proprietor, Windham, has assigned. His property is under mortgages.—W. R. Anderson, hardware, Collingwood, has again assigned. His previous trouble was in '86, when he compromised at 50c on liabilities of \$7,000. Since then he was supposed to be doing fairly, but his position was somewhat indefinite.—Lévi Phillips, general store, Croton, enjoying only a limited credit, has failed.—B. G. Wahl, wagon-maker, Elmira, has assigned. He has been giving too much credit and has been pressed for cash for some time.—George Sarsfield, shoes, Kingston, has called a meeting of his creditors. His liabilities are about \$3,000 and he is offering 25c on the dollar.—F. A. Despard, manufacturers' agent, and W. J. Ramsay, a Toronto manufacturer, have assigned. The assets of the former are placed at \$300, with liabilities slightly more.—John Duncumb, grocer, Toronto, has failed. He began in '87 with small means and made little, if any, headway. Another Toronto assignment is that of Alfred Butt, jeweller; liabilities \$520, with reported assets of \$700.

Our Brigewater, N.S., correspondent writes:—Never within the memory of the proverbial oldest inhabitant has there been such a good appearance of crops in the Maritime as this year. In Nova Scotia the hay crop is now assured, and promises to be greatly above the average, while cereals also are at least three weeks ahead of last year. The season in Nova Scotia has been an unusually favorable one for

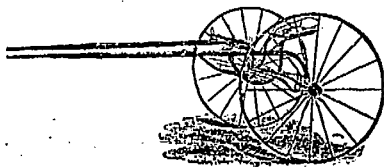
the husbandman. A mild winter has been succeeded by an unusually mild and early spring. The summer heat has been tempered by regular genial rains, and the whole country is one scene of rare and beautiful verdure. The heart of the farmer is glad within him, and when the farmer prospers every class in the community shares in his prosperity. The fishing fleet have so far had indifferent luck, although a few vessels report good fares.

MONTREAL CLEARING HOUSE.—Clearings and balances for week ending 20th June, 1889:—

	Clearings.	Balances.
June 14.....	\$1,605,470	\$ 250,798
June 15.....	1,748,910	272,763
June 17.....	1,066,935	198,570
June 18.....	1,819,342	231,040
June 19.....	1,808,699	238,996
June 20.....	1,395,214	236,112
Total.....	\$9,444,570	\$1,428,278
Last week.....	\$9,426,318	\$1,161,496
W. E. 23rd May, 1889.....	\$7,977,486	\$1,301,864

HON. C. H. TORRER, Minister of Fisheries, has written to every member of Parliament and every newspaper in the Maritime Provinces asking for suggestions with a view to securing a better plan for disbursing the \$150,000 grant, a Government fishery bounty annually voted for aiding in the development of the fisheries. Under the present system blank forms of claims are supplied to fishermen through the fishery officers and collectors of customs at specified points.

## NOYES' ROAD CARTS.



The best Cart for the money. No bar to climb over in getting in or out. The horse can be hitched eighteen inches nearer than any other Road Cart made. The easiest Cart for road or track. Gentlemen use them for driving. Doctors use them in their practice. Farmers and business men use them for running about. They are the best things for exercising horses or jogging trotters.

For Sale Retail by all leading Carriage Builders, Wholesale by  
**E. N. HENEY & CO.,**  
337 St. Paul Street, - - - MONTREAL

# Pure Oak Belting

THE J. C. McLAREN BELTING CO.,  
MONTREAL - - and - - TORONTO  
Tel. No. 363. Tel. No. 475.

## LARGEST Steam Boiler Insurance Co. IN THE WORLD.



Capital - - - - \$500,000  
Assets - - - - \$1,367,813.20  
Canadian Department, \$20,000 Deposited at Ottawa.

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R. B. ANGUS, Esq., Montreal. HON. HENRY STARNES, Montreal  
HON. A. G. JONES, M. P., Halifax. J. K. KERR, Q. C., Toronto.  
JOHN H. PARKS, Esq., St. John, N.B.  
C. W. WELDON, Q. C., M. P., - - - - Counsel.  
**R. FLAHERTY,** - - - - **Manager.**  
27 Imperial Building, MONTREAL.

Issues Blanket Policies covering all hazards of boiler explosions, including damage to property, loss of life, injury to person, loss of earnings, &c., &c. No other company issues as favorable policies.

# Canada Life Assurance Company.

## EXAMPLES OF PROFITS

Applied to Reduction of Premiums at the Division in 1885.

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

Age of Entry.	Amount.	Original Prem.	Reduced to.
27	\$2000	\$140.60	\$ 28.80
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	69.30
52	2000	93.40	60.40

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

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

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

# LONSDALE, REID & CO., DRY GOODS.

Our Travellers are now on the road with a full range of Spring Samples. Orders entrusted to them will have prompt attention.

18 St. Street, - - Montreal.

## **R. C. WILSON,** Merchant Tailor

No. 256 St. James Street,  
MONTREAL.

Only the Best Class and Most Stylish Goods kept in Stock.  
Best Scotch and West of England Cloths and Tweeds.

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## PHOENIX FIRE ASSURANCE CO.

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

No. 35 St. Francois Xavier St.  
**GILLESPIE, PATERSON & CO.,**  
Agents for the Dominion.

**R. McD. PATERSON, Manager.**

## **WM. H. ARNTON.** Real Estate and General Auctioneer.

OFFICE, SALESROOM & WAREHOUSE:  
1747 NOTRE DAME STREET.  
Trade Sales Solicited, Advances made.  
5 Large Flats heated when required  
P. O. Box 5. TELEPHONE 772.

# 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.**

**JAMES LOCKIE,** Inspector,

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## ELECTRIC LIGHTING.

# THE ROYAL ELECTRIC CO'Y.

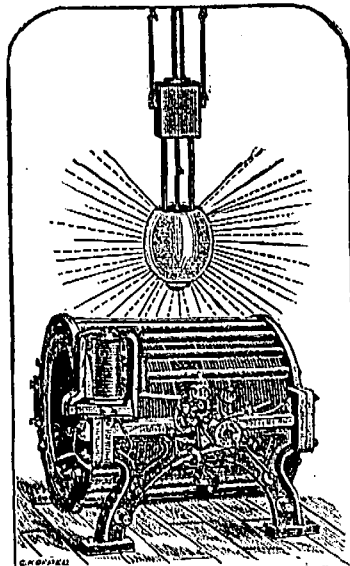
SOLE OWNERS OF

The Thomson-Houston System

FOR THE DOMINION.

MANUFACTURERS OF

## Dynamo Machines and Lamps.



Contractors and Builders of  
Electric, Arc and Incandescent  
Light Plants throughout the  
Dominion,

— ALSO —  
Incandescent Lights  
from the Arc  
circuit.

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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54 to 70 Wellington Street, - - MONTREAL.

**CHAS. W. HAGAR,** - - - Manager.

## THE CANADIAN

# Journal of Commerce.

MONTREAL, JUNE 21, 1889.

### THE BANK MEETINGS.

We regret that the space at our disposal this week precludes anything beyond a passing reference to the annual report and proceedings of the Merchants Bank, given in full elsewhere. Indeed Mr. Hague's address covers so much ground and does it so effectively, that on reading over the address we feel we cannot do better than merely direct the attention of our readers to the remarks themselves. The statement that the customers of the bank as a body have been singularly free from failures during the year is a testimony of value to the management in respect of the care exercised in choosing business and in judiciously checking the tendency to expansion among customers. It is here that some of the most important functions of a banker come into play, and in which, by his foresight and advice, he becomes of the greatest usefulness to the bank's clients. The handsome results of the year's transactions, the regularly maintained dividends, the large sum again carried to the rest and the character and condition of its business fully warrant the high place, as may be seen by the table elsewhere, which the stock of the bank has reached.

The President of the Bank of Hamilton was surely justified in speaking of the prosperity of the bank in the language to be found in his address included in the report elsewhere. Notwithstanding the increase in the capital, the profits are shown to have been 13 1/2 per cent. after making every allowance for bad and doubtful debts and paying all expenses of management, &c. This proportion of earnings can hardly fail to lead shareholders to make comparisons with other investments. Out of the profits two dividends at the rate of 8 per cent. per annum were paid

# McMASTER, DARLING & CO.,

## WHOLESALE WOOLLEN

—AND—

### General Dry Goods Merchants.

4 to 12 FRONT ST. W. TORONTO.

Offices—34 Clement's Lane, Lombard Street, London, E.C.

J. SHORT McMASTER,  
London, Eng.

HENRY W. DARLING,  
Toronto.

and \$40,000 carried to the rest. The Bank of Hamilton is following the wise example set by our largest bank in establishing a reserve for rebate of interest on current bills discounted, which, in the present case, amounts to \$20,000. The balance of profits carried forward is nearly \$10,500. The management and directorate are to be congratulated upon the excellent showing made in the report.

#### THE STATE OF TRADE.

The six months of the current year now nearing a close have presented some interesting developments and there has been a quiet but steady expansion of trade. Fortunately the forebodings of disaster heard in some quarters in the early winter months have not borne fruit, and although there has been a wiping out of a number of large concerns and of many smaller firms, these failures have rarely arisen from what may be termed strictly legitimate causes and in nine cases out of ten have caused a healthy clearance.

An important feature has been the opening up of new or more direct avenues of trade by our enterprising trunk lines, notably the Sault line and the new road to St. John and Halifax on the part of the Canadian Pacific, whilst the Grand Trunk has made great improvements in its American connections south of Montreal and has wonderfully shortened its time with the Maritime Province by new running arrangements. These changes, giving us close and speedy intercourse with the thrifty provinces by the sea and the Great West, can be safely counted upon to greatly augment the trade and commerce of this city and port in the very near future. As usual towards the close of June reasonable dullness is beginning to make itself noticeable and the condition of the crops and the prospects of fall trade are being canvassed and discussed to a large extent. There have been some adverse changes of weather, but despite all these the indications of heavy crops on this continent are most promising and the increased confidence in the future, which is gaining ground, is fully justified by present calculations on the condition of the yield at this stage of growth. Owing to the high prices and apparently good prospects during the seeding months large areas have been put under crop and the yield in the United States, should conditions continue favorable, will be probably as large as ever known. The same may be said of Ontario and Quebec, but in Manitoba and the Northwest territories more ground has been broken than ever known. The figures as to the Territories are not available, but in Manitoba the total area under wheat is 623,245 acres, an increase of 191,111 over last year. There are 218,744 in oats, an increase of 63,568, and 80,238 in barley, an increase of 24,128 acres. The area under flax is 13,333 acres, compared with 8,539 in 1887.

The money market has had every appearance of ease until quite recently, when the large exports of gold from the United States and an anticipated large and early demand for fall currency has caused the banks to pursue a more conservative policy. The United States Treasury seems to have recognized the need of checking so far as possible the excessive accumulation of money at financial centres, as this tends to encourage rash speculation. Bond purchases have been limited, but although the disbursements are fully adequate to present needs, on the other hand it is recognized that if the accumulation of surplus in the Treasury is allowed to continue, a large and sudden release of currency will be necessary when fall demands make themselves felt. The manufacturing outlook is good, especially for cottons, all the mills being busy with long lists of orders ahead. In woolens, the fall trade will scarcely be more than fair, owing to the stocks carried over from last winter.

It may be noted, however, that the new wool clip continues to command a good market in the United States at sustained prices despite the dissatisfaction of buyers, who see little margin for profit at the present prices and outlook for the finished product. The boot and shoe factories are now busy with autumn stock and have booked a satisfactory number of orders. The sugar refineries are actively employed and the market continues to strengthen owing to the comparative scarceness and dearness of both beet and cane. Our local metal works of various kinds are running steadily and the last element of uncertainty about the immediate future of prices seems to have been removed by the marked improvement which has at last taken place in the United States iron trade, both North and South. In their eagerness to manufacture for themselves and keep out the foreign article, the American manufacturers overshot the mark and the unexpected development of the Southern mills aggravated the situation to such an extent that while iron and metal have been booming in Europe the United States market has been stagnant and depressed.

In glancing over the official table of United States exports for May, we find that the exports of wheat exceeded those of the previous May by one million dollars, while corn exports were \$1,700,000 in excess, and wheat flour fell \$700,000 behind. In cotton the value was greater than last year \$10,263,187 and \$10,055,726, but the quantity was smaller—210,279 as compared with 212,903 bales. Great Britain was by far the largest buyer of cotton for the month, taking 141,918 bales valued at \$7,038,016. British North America is credited with 5,742 bales, valued at \$288,663, which is more than half of the purchases for Russian account. For eleven months of the American fiscal year the exports under all classes, except breadstuffs have been greater than last year. The figures are as follows:—

	1889.	1888.
Breadstuffs.....	\$111,000,000	\$117,500,000
Cotton.....	235,000,000	223,500,000
Provisions.....	90,000,000	80,000,000
Cattle and hogs.....	14,000,000	10,000,000
Petroleum.....	45,000,000	43,000,000
	\$495,000,000	\$474,000,000

The increase here shown in exports of cotton is about double the decrease in shipments of breadstuffs, whilst the increase in exports of provisions, including cattle and hogs is even greater than in cotton. The decrease in exports of breadstuffs is confined exclusively to wheat and wheat flour which dropped off in value twenty-four millions of dollars, but three-fourths of this decrease was made up by increased exports of corn, barley, oats and rye. These figures whilst they cannot fail to be satisfactory to the trading community of the United States also possess interest for Canadians, most of our exports being in common. They indicate clearly enough that the great consuming countries of Europe are still largely dependent on this continent for supplies despite the remarkable developments in India, Russia, Australia and elsewhere.

#### COLLECTIONS.

In spite of the complaints of chronic grumblers there can be no doubt that a fair average trade is being done. Doubtless purchasers are conservative. We have too recently emerged from a period of depression to be anything but cautious in launching out; but every day gives increased confidence, and so soon as the ordinary summer slackness is over we look to see a marked revival. At present we have really very little to complain of. Things are not booming; but the bank statements and the reports of the smaller manufacturers show that business is far better this year than it was at the same time last year. Manufacturers who were then doing nothing, have now a fair amount of orders on hand; the small dependent industries are all well employed; and all round there is a feeling that we are on the edge of better times.

But there is one constant complaint that mars every satisfactory statement. On all hands it is admitted that collections are unpleasantly difficult, and that repeated visits are necessary to extract payment where formerly returns were immediate. Why is this? Largely, we believe, because people have got out of the habit of paying. During the period of depression through which we have just passed a very large indulgence was, perforce, allowed to debtors. It was felt to be useless as well as unwise to attempt to insist on payment and thus risk forcing the unfortunate into an assignment. Creditors became accustomed to waiting, and to the stereotyped requests to call again after



the "fourth"; and the debtor became so used to being allowed an extension that habit became a second nature. Now that things are better and there is once more money in his purse, the average debtor still clings to his old excuses. It is not that he cannot pay; it is simply because he hates to part with his money until he is positively compelled to do so, and because the privilege of deferring payment, originally granted in order to give him time to rake up the funds, has come to be regarded as a right.

No doubt there is not so much money available for circulation among certain classes as there was. The constant influx of mechanics and farmers' sons into the ranks of clerks and shopmen has resulted in a steady decrease in the wages of this class of semi-skilled workers. Every business man who desires to fill the place of an employé knows that he can do so at a lower figure if he chooses. He may not get so good a hand, but he will get one that as a general rule is quite good enough; and he will get him much cheaper. Girls, too, are commencing to crowd into the ranks of an already overstocked market, and the introduction of the girl stenographer and typewriter has lowered the wages of correspondence clerks below the remunerative level. This has all tended to lessen the amount that this most important class of workers are able to spend. Rent, clothing, taxes, and food are all as high as they were five years ago; but salaries are decreasing every day. Naturally the sufferers are compelled to reduce their expenditure or fall into debt, and thus the trade of their suppliers falls off, money is more difficult to get, and eventually the wholesaler suffers.

The workman (as it is now usual to style a man who works with his hands alone) has suffered only to a comparatively slight extent. The fact that he has a trade at his fingers' ends and that he belongs to a more or less powerful labor organization enables him to meet his employers on a far more independent basis than the clerk or shopman. Naturally he has not suffered; in fact artisans' wages are very nearly as high as ever. But even in his case his expenses are greater. The spread of education and intelligence has obliterated the old class lines. The mechanic now dresses and lives in a far more expensive style than in former years, and, as a consequence, his wages do not go so far. In his case then, also, it is necessary to retrench; and in doing so he curtails the trade of his suppliers.

It is probably to the reasons we have just given that the present difficulty of making collections is partly due. But we still cling to the belief that the existing dilatoriness in payments is more due to the recollection of the indulgences granted during the preceding years than to any real shortness of funds. People have become so accustomed to "standing off" their creditors that they never think of pay a bill until it has been called for over and over again. Demands for cash discounts are made unblushingly when the account is long over due, and some debtors really seem to look upon paying at all as a favor on their parts. It will probably take some time to eradicate this evil, but it will have to be done; and if the expected revival in trade takes place in the fall we shall probably witness a marked improvement in collections, due as much to increased strictness on the part of creditors as to any increase in the cash balances of their debtors.

#### REDUCED INVOICES.

So long as duties are so high that it is worth while to smuggle, so long will it be necessary to enforce the laws which protect the honest importer from the unfair competition of those whose consciences are not so nice; and until nations take a step backward and resort to direct taxation for the means of carrying on the machinery of the government, must tariff legislation prevail. Even in "free-trade" England tobacco continues to be a temptation to the consumer and dealer. Many of our people still derive their economic ideas from the school of Adam Smith and Stuart Mill, and accordingly disagree with the law of the land of their labor where free trade is as yet impracticable. The smuggler finds an apologist in the former who describes him as "a person who, though no doubt highly blameable for violating the laws of his country, is frequently incapable of violating those of natural justice, and would have been in every respect an excellent citizen had not the laws of his country made that a crime which nature never meant to be so." Thus Adam Smith, the father of Political Economy, throws the blame upon the law and not on the transgressor, as one who wrote in lighter strain once rhymed without reason that

"When lovely women go astray,  
The stars are more in fault than they"

This kind of *a priori* reasoning on behalf of the smuggler led him in former years to be often regarded as a popular hero. But though times have changed, and old manners gone, there be a number of persons yet in the community who, because they do not give in their adherence to the party which framed the laws, feel they are doing little or no wrong in violating them on every possible occasion.

It cannot be expected, therefore, that the foreign agents of foreign manufacturers are likely to be imbued with a greater respect for our laws than we are ourselves, moreover when their interests are all on the other side of the balance. The case of a general importer of this city, whose wayward methods have been brought to the honest light of day within the last few weeks, is among the latest of the kind. Not content to compete on equal terms with other importers, this man appears to have availed himself of the facilities which seem so ready at hand when, as pointed out in a former article, foreign manufacturers, factors and agents set their wits to work to increase the ratio of their profits, with only their regard for the laws of the country of the importer to deter them. The officers of the government appear to have had much difficulty in obtaining the necessary evidence in this case. The absence of certain correspondence was accounted for in a way that staggered them while it bore conviction along with it; but a number were discovered—sufficient to expose the whole affair. The air of injured innocence and morality with which some houses at first received the proposals for re-invoicing (*decote*) was not unworthy of certain vessels of goodness at home. The matter has, however, been thoroughly sifted. The attempt to father the offence upon a clerk whose engagement had not begun until after the period covered by the principal transactions complained of, is an example of the shifts to which resort is had under such circumstances. The plan was simply that the manufacturer sent a correct invoice with a blank form to an agent or friend in the same country, who prepared a new invoice to suit the cupidity of the importer. Had they contented themselves with a slight reduction of five or ten per cent it had probably longer escaped notice. The total of the invoices in the case was 120,000 francs, which with an average duty of 25 per cent makes a total of \$27,450 under the simple penalty of the Act.

It is claimed by the foreign manufacturers or exporters in such cases that as "they are guiltless in the matter and no witting party to the transaction" they should not lose the goods seized by the Government. It will probably be replied that the goods are subject to risk by this species of loss equally as though the importer had made a hasty disposal of them by auction or hypothecated them and decamped with the proceeds to the south of the international boundary, in which case he has also broken the laws of the land and which consequently cannot be expected to hold itself responsible for the loss to the exporter. This is a risk which it would be well for every European or other exporter to ponder on ere shutting his eyes to the crooked methods of customers in their endeavors to defraud the laws of the land to which the goods are exported and which the request for blank invoices so plainly betrays.

#### COUNTRY CREDITS.

The retail merchant who conducts a line of business in any of our large cities, whether boots and shoes, hardware, dry goods, groceries, drugs, etc., who orders his supplies by telegraph or mail or by telephone from the wholesale house across the street, who accepts drafts at his desk or tenders cheques for the payment of his accounts, and deposits his money each day in the bank, is altogether a dealer different to his brother merchant of the country store. He does not work as hard and his hours are not as long. His residence and place of business are generally some distance apart and consequently when away from duty, his mind and his hands are aloof from the cares of his shop and his customers. He is at rest if he so desires. Whatever commodity finds its way into the market, whether springing from the fountains of fashion or conceived by the man himself, is directly brought to his notice by a descriptive circular or commercial traveller, and the natural result is that he cannot fall far behind the times if he give but a fair amount of attention to the mercantile world as it moves.

The country storekeeper, on the other hand, is subject to many trials, which one has only to go outside the city to find. In the average, not more than one-fifth of the people pay cash for their supplies, and probably one-half the remainder bring produce and provisions to meet their requirements. As a conse-

quence a general credit business is conducted, and, with the exception of notes, which are sometimes given in the spring and summer, accounts are seldom settled till the grain is marketed in the fall. In the ordinary course of credit extended to farmers each year till the above season, it would seem natural to presume a merchant with a fair share of capital and credit, combined with the necessary experience, should continue to prosper and do as safe a business and fully as desirable as the city merchant, who meets with severe opposition and cannot claim the assured custom which awaits the man of credit in the rural district. But in every farming community there is always to be found a certain shifting class, who, with little or no capital, but rather through influence or security for the first year, rent or get possession by a transfer of mortgage of a farm, and, as any ready money they may possess is always needed for seed-grain or the payment of some note falling due for implements or stock which had to be obtained at the outset, they are always the first to fill a page on the credit account books of the general store-keeper at the village, who can cite an original excuse for every customer of the kind who asked for a line of credit; for no two were ever known to have just the same need for the cash at that particular time, which should have gone to the payment of the goods being bought.

In the generality of cases these customers manage, partly through barter and partly cash, to pay for their purchases for a time; but as the months roll by and they have formed a friendly acquaintanceship, there is generally found a want of judgment in making their purchases equivalent to their present means of payment; nor does this always find its origin in the mind of the customer, for the anxious merchant, partly relying on their honor and partly on their ability to pay the balance in cash as formerly, induces them to "just take the balance of the piece along, there is only 5½ yards left and I'll put in the remnant at two cents a yard less." After a conversation as to the extra quality of the goods and a verbal guarantee that they cannot be duplicated at anything like the same price, the customer agrees to take them along, and in settling up there is perhaps a dollar "balance on goods" to go on the book. The amount is paid the next visit, and there is another remnant or a deficiency through some other purchase which again seeks the book—this time for a longer stay. The merchant feels no alarm in seeing their account gradually growing beside that of his other credit customers, and no obstacle appearing in the way of a satisfactory settlement besides feeling sure of their entire trade now that they have the knowledge of obtaining credit when necessary, he naturally looks to them as his most profitable callers, especially from the fact that they seldom display that closeness in dealing, that anxiety to cut down prices which he is so often and regularly compelled to face in a class of goods, too, such as sugars, cottons, &c., on which there is little if any margin after being brought to his place of business and sold at 3 to 12 months' time.

When the day for payment arrives, this class of customers for the first year strive to meet at least the greater part of their accounts and give notes of 3 months for the balance, which the merchant, if he wishes to use, indorses and discounts in the bank. When these mature there are other open accounts as large or larger than the notes and a small payment on either is followed by the merchant's retiring the bank note and the customers renewing for full amount of account with interest on the notes, only to be again followed during the summer by further renewals, till at the close of the second season the customers find what seems like a double account to pay and the merchant finds experience very likely about to take the place of profit. For with the maturing of his indorsed papers in the bank come notes for improved farm implements and extra stock, which, together with rent or payment of interest on mortgage, form a much larger aggregate than the products of their farms will pay.

They are denied further credit at the store from the fact that they have given a chattel mortgage on their stock, &c., and then on their honor alone rests any hope in the mind of the merchant as to the eventual settlement of their accounts. The mortgages and maturing notes compel many a trip to the city, and it is only then that they manage to pay cash for their supplies; and he who trusted them so long now finds them driving by each week on their way to town. Such cases as these, even if they are looked upon as exceptions to the general rule, are, alas! too often the case, and there are few country merchants to-day doing a business of long standing who have not had many unpleasant reminders of the kind remaining in their books.

#### INTER-STATE COMMERCE AND CANADIAN ROADS.

The numerous difficulties which have followed in the wake of the arbitrary restrictions placed upon the American railways by the Inter-State Commerce Commission seem to be as far from a solution as ever. From the very outset the interference of the State with the workings of these vast commercial corporations has tended to upset existing conditions to such a serious extent as to cause many thinking people to doubt the wisdom of such a policy and to extol the advantages of free and unhampered trade relations. It must not be forgotten, however, that the railway interests of the United States have for many years held producers and shippers, and even communities, in their iron grip and their aims have been purely selfish ones and anti-patriotic, so that even at the risk of blundering and causing considerable damage it seemed the duty of the Federal authorities to interfere and prevent discriminations and other abuses.

The railway magnates and wire-pullers having felt the lash of the Inter-State Commission, are now actively advancing the claim that Canadian roads possess undue advantages over those of the United States. Grossly exaggerated statements of a diversion of traffic have been made, the object being plainly to embarrass the Commission and to cause it to take aggressive action towards Canada. So far the powerful efforts which have been put forth to exclude Canadian railways from the Western carrying trade have not succeeded, as producers and shippers in the United States are not slow to see that the absolute reign of the New York railway magnates is a menace to their best interests. Already many leading newspapers in the United States have expressed the opinion that public sentiment does not endorse the exclusion of Canadian competition, and to stop the outcry against our railways it seems likely the proposition will be made that Canada shall impose restrictions on her roads similar to those of the Inter-State Commerce Law. The fact that such an idea has been put forward by Senator Cullom, the father of the Inter-State Law, shows that the United States authorities are prepared to treat this question in a more sensible and reasonable manner than by enforcing harsh, repressive laws which would be fully as injurious to American commerce as to Canadian railways. A New York commercial exchange says there is but one alternative for Senator Cullom now that it seems impossible to exclude the Canadian roads from competition, and that is either to convince Canada that it is wise for her to impose restrictions on her railways, depriving them of the present advantage, or to confess that it was unwise to impose these restrictions on American lines. Evidently Senator Cullom is a very wise and worthy man. The father of the Inter-State Commission he is no less a father of his country, and having large aspirations and a benevolent heart, he wishes to bestow a little fatherly consideration also on Canada. It is, therefore, perhaps, consistent for him to assume that what is good for the United States would be good for Canada.

The United States Senate Commission purposes to visit Boston early in July, and the leading commercial organizations have already passed resolutions strongly condemning the proposed exclusion of Canadian railways, which have been of immense benefit to that important business centre. There is no trunk line terminus in Boston, and no distinctive line to the West, as in the case of New York, Philadelphia and Baltimore. Boston has long had her railway grievances and has certainly been shabbily treated by the American trunk roads. She is dependant on the Northern New England and the Canadian railway system for equal rates with other Atlantic ports and her merchants have every cause to fear that the exclusion of Canadian roads would be followed by advanced rates on Boston freight and a declining commerce. A serious blow would also be struck to the railway systems in which so many Boston people are heavily interested in Massachusetts, New Hampshire and Vermont, which receive from and furnish freight to the Canadian roads, and, in fact, so wide-spread would be the consequences that it is seriously stated that any projects for an improved Boston steamship service to Europe might as well be abandoned if the railway bosses of New York are to control the situation.

Boston just now is in a corner, but it is encouraging to note that she is preparing to make a vigorous struggle for freedom. In this connection we notice that our excellent contemporary the *Boston Commercial Bulletin*, while justly appreciating the advantages of railway competition offered by the Grand Trunk takes a wrong view of the position of the Canadian Pacific. It speaks of it as subsidized by the Canadian Government and in

a position to make rates on freight, which mean a ruinous loss to the American transcontinental roads under the Inter-State Law. As a matter of fact the Canadian Pacific is not under the wing of the Government and working under regular subsidies any more than the numerous American roads which received public grants and assistance whilst under construction. It is simply an independent company run on business principles with shareholders not only in Canada but also in the United States and Europe. We are told that the operation and existence of the Grand Trunk has been of vast benefit to Boston's commerce. Whilst its competition with the American trunk lines has not been ruinous, it has prevented them from making extortionate rates by a trunk line agreement, and has thus rendered an important service to the whole commercial community in the East. The Canadian Pacific, by opening up new direct routes to the North-West, gives Boston a chance not only to develop business of its own, but to prove its contention that it is the natural winter port for Canadian business. It is in every respect calculated to prove serviceable to Boston, although doubtless inclined to give Canadian winter ports the preference, and we bespeak for it a share of that friendly consideration so justly accorded to the Grand Trunk.

The importance of correct statistics of exports of American goods by rail to foreign countries is again engaging the attention of the American Treasury Department owing to present Canadian relations. The existing laws under which the Bureau of Statistics gather information date back to 1798 and 1820, when the frontiers were a wilderness and rail carriage unknown. Since the Canadian Pacific was opened New England cotton manufacturers have been shipping their goods from Manchester and Lowell to Vancouver instead of to San Francisco, consequently under existing laws the apparent falling off in American exports of cottons to China and Japan would be unexplained if it were not possible to get the figures by way of the Canadian Pacific and Vancouver. The exports from Vancouver for the six months ending December 31 last were 4,789,791 lbs. valued by the U. S. Bureau of Statistics at \$1,500,000. The American authorities state that the Canadian Customs statistics are fully as incomplete as their own, even more so. Their laws require the filing of information regarding goods crossing Canada in bond from point to point in the United States and goods crossing the United States in bond from Canada to a seaport for export. It is the information regarding goods shipped from point to point in Canada across the United States and those imported into Canada across the United States which is most seriously defective. Where the imposition of customs duties is not involved, the information sought is for statistical purposes. The present railway problem shows the necessity for a more exact statistical system than so far devised and any attempt at settlement would have to be preceded by improved methods of collection and compilation.

#### WEALTH, AND ITS DISTRIBUTION.

(From "Natural Laws in the Business World.")

It is a very common, but an inaccurate saying, that the rich are growing richer, and the poor, poorer. This idea seems to be dominant in the minds of sentimental and socialistic writers, and is largely endorsed by popular opinion. The colossal fortunes that have been accumulated during the last twenty or thirty years attract wide attention, and the conclusion is reached that natural and economic laws are faulty, or else such marked inequality would not exist. Our sentimental preference is for an ideal condition of society in which uniformity is the prominent characteristic. That there has been a great change in the conditions for the rapid accumulation of wealth during the last generation is undoubtedly true. Prominent among the causes which have led to this movement, and which have made the accumulation of great fortunes possible, is the remarkable expansion of the railroad system. The rapidity and extent of railroad growth are unprecedented in the world's history. Within the last decade of years, territory larger than the aggregate area of all the States east of the Mississippi, has been permeated and developed by the construction of these great public highways. The wealth that has been created by this means reaches to thousands of millions of dollars. To illustrate this, let us suppose an individual case, and observe the special opportunities afforded for the accumulation of wealth by this great movement. A man with great ability to organize and execute, and with wise forecast, possessed of experience and capital, grasps the boundless possibilities of a sparsely settled and unproductive territory. He foresees that all that is necessary to transform its worthless acres into fruitful farms, and dot them with flourishing towns and villages, is cheap transportation. He projects vast schemes of railroad building,

and executes them, not as a philanthropist, but as a sagacious business man. He has faith in natural principles, which show him that the result of his venture will be a domain occupied by thousands of thrifty settlers, who will furnish his road with business. As a result of his energy and persistence, and in strict accord with natural law, his individual fortune is, perhaps, increased by millions, and he has earned his reward. Through his instrumentality, there have been added to the capital of the nation, not only the railroad, but many times its value in other products and improvements. Land, before worthless, becomes valuable and productive. Instead of a scanty growth of sage brush, boundless fields of golden grain await the advent of the reaping machine. Where an occasional herd of buffalo was almost the only sign of animal life, numberless droves of cattle and sheep are now seen fattening for shipment, to supply the never-ceasing food demand of the world. In place of vast solitudes broken only by the passing of an emigrant train, or by an Indian hunter, thousands of brawny farmers and laborers find employment and sustenance. This great result is the product of the brain force of one man. He has furnished occupation for thousands of workmen, who would otherwise be left to overstock the labor market. By the amount of his production he has as fairly earned his millions, as any manual laborer has earned his daily wages. While his own fortune has been enhanced, he has caused indirectly a production many times greater. The transaction was only a sale of brain power, at such a price as the world was willing to pay. The case supposed is only illustrative, but it is typical of many occurring in real life. In the accomplishment of such results, truth is indeed "stranger than fiction."

Other important means by which the opportunities for making great fortunes have been multiplied, are found in the utilization of steam and electricity, and by the great number of inventions. These have changed business methods, and increased in almost geometric progression the practical power and possible achievement of a single individual. Great personal ability, when supplemented by such forces, becomes almost irresistible.

The era just past has been a transition period. The remarkable change in business conditions and methods has been so rapid, that comparatively few had the foresight and courage to grasp promptly the golden opportunities as they were presented. They were never so numerous and prolific in any past period, and they furnished the special conditions by means of which, perhaps, nine tenths of the great fortunes have been gathered. Not only the building, but the operating, consolidating, systematizing, and, to some extent, the buying and selling, of these great highways, have contributed to the result. The flow of general capital into small enterprises of a profitable character is easy and rapid, but in great undertakings it becomes timid and suspicious. This has put a very high premium on unusual foresight and executive ability.

Great accumulation have also taken place outside of these special conditions and opportunities, chiefly in the departments of real estate and commerce. We have conspicuous examples of what socialistic writers call "unearned increment." But is there practically any such thing? It is a natural law that any unusual opportunities for gain will call out seekers and competitors. If the unearned increment is such a prize as we are told, why have not all, or at least more, sagacious men bought land? Simply because they thought there were better investments elsewhere. A careful examination will show that, on an average, a fair interest on the money invested in land, plus taxes and assessments, will in the end amount to more than the so-called unearned increment. There are exceptions to this rule in rapidly growing cities and newly settled farming regions, but not more than in other kinds of enterprise. This socialistic bugbear may be disposed of by suggesting that, had there been any greater prospect of profit than in other average investments, shrewd business men would long ago have discovered it, and would have invested more in land and less in other objects and occupations. Land must advance in value very rapidly to outstrip these combined charges. Some of our large dry-goods and hardware and fur houses furnish an example of what brain power, exerted in harmony with natural law and by its aid, can accomplish in the domain of commerce and traffic.

The great fortunes that were made in mining, and in mining speculations, belong to an era that culminated several years ago. At present, anything but slow and gradual accumulations in this department is exceptional.

In view of these facts, it seems evident that in most cases the great fortunes were incidental to the unique opportunities presented during the last twenty or thirty years. If these special conditions were temporary in their character, the golden opportunities have largely passed, and fortune making in the future will be slower and more difficult.

In regard to railroad building, nearly all the available territory is now occupied by through or trunk lines, and in future this business will be more confined to the construction of short and comparatively unimportant feeders. The undeveloped territory is becoming more limited. This will narrow what has been a most prolific field for the rapid enhancement of capital.

It also seems improbable that we can expect any such radical progress in inventions and business methods from the present starting-point as has been made in the past few years. Better appliances and a nearer approach towards perfection in the application of steam and electricity will no doubt be reached; but unless some new motor, or some means of aerial navigation are discovered, it is impossible to conclude that future improvements will be as radical as those of the last half-century. When a ton of grain can be carried from Toronto to Montreal for less than it costs to cart it across either city, it is evident that the process cannot be greatly improved.

Again, as wealth has accumulated, the competition of capital with capital has become more intense. Interest, or the selling rate for the use of capital, has declined nearly sixty per cent. If the value of wealth be estimated on the basis of its earning power, a million of dollars is now worth less than one-half that amount twenty-five years

ago. Competition between investors is so great that almost any enterprise which pays six per cent. dividends on its stock, is in danger of being paralleled.

The general evenness of prices consequent upon telegraphic communication and rapid transportation is another instance of the lessening opportunities for great gains by speculative investments. Important changes in market prices are discounted long in advance, and are, therefore, very gradual. Price fluctuations being smaller successful corners and manipulations become more difficult and infrequent.

The laws of inheritance are also great and constant forces working toward the disintegration and distribution of great estates. In this country, with no law of primogeniture, and where, as a rule, there are several heirs to each estate, its dissolution as a great unit becomes very probable. The longest life is not sufficient for a single individual to absorb more than a minute fraction of the wealth of the community, and, whether more or less, the probabilities are that at his death it will cease to continue as an organized, accumulative force.

The laws of heredity are also powerful in their wealth-dispersing tendency. While there are exceptions, the sons of very rich men do not commonly inherit the peculiar brain force which characterized their fathers. The dominant and controlling talent is generally greatly modified in the son. Instead of a financier, inclination may lead him to become an artist or a professional man, or still oftener, a gentleman of leisure. In place of the habits acquired by a saving and economical discipline, are those of an extravagant and luxurious character incident to his position. He begins where his father left off; and, in many cases ends where his father began. Not only the exceptional talent is lacking, in most cases, but the still more necessary impelling motive. Most of our millionaires started poor in life, and were obliged to exercise self-denial and abstinence, which laid the foundation for their future success.

Statistics show that the average life of capital is not equal to the average life of man. It is a prevalent idea that the success which has attended the efforts of the few, is due, in a great degree, to chance or luck; but this is a mistaken view. Favorable environment is important, but exceptional brain power, bringing to its aid the principles of natural law, improves and transforms its surroundings. The character of environment, therefore, becomes largely a matter of choice, rather than fixed and uncontrollable.

The general individual average of wealth is higher at present than at any previous time, in consequence of the special causes already enumerated. It also seems probable that the passion for wealth, which has caused so much unfavorable comment by writers of other nationalities, will diminish as conditions become more fixed and opportunities for rapid gain fewer. The fact that the amount of human happiness has but little connection with the amount of wealth possessed by individuals, will become better appreciated. National life and character have hardly had time to become adjusted to the changed conditions brought about by the rapid expansion before noticed.

We have shown that all classes, including the poorest, are greatly benefited by the operations of capital. For illustration, the immense fortunes of Vanderbilt and Jay Gould, of Sir D. Smith and Duncan McIntyre represent most largely individual wealth in railroads and stocks. The fact of personal ownership, with its income of four or five per cent. on the investment, makes no difference with the great balance that goes directly to labor for service and materials. Every laborer gets as much as if the property belonged to ten thousand stockholders, instead of largely to one. This fact also makes no difference with the productive power of capital in performing the multifarious functions of society and commerce. If there be a difference in either direction, the organization and operation are usually more perfect under concentrated control. But, aside from these great public enterprises, there are investments of a private nature, and in the domain of art and luxury. The palace of the rich may excite the envy of the passing laborer, but its value in money has already been disbursed to the mechanics who labored in its construction. Every piece of material has been changed, shaped and fitted, from its condition as raw material by busy workmen, who have thereby had occupation and subsistence.

The great and mischievous fallacy which forms the basis of all the socialistic literature and sentiment may be summed up in a single sentence, viz., *that all wealth is created by labor, and, therefore, belongs to the laborers who have produced it.* This plausible proposition, which seems so logical and convincing, may also be disposed of as briefly. The wealth does belong to the labor that produced it, but *the larger and more valuable part of this was mental labor.* The socialists ignore brain labor, which by natural law is the more important of the two. Many clergymen, philanthropists, benevolent and sentimental people, who have been favorably impressed by some apparently humane and attractive features of socialism, have overlooked this point. The typical European socialist is intelligent and logical. He is a materialist, and does not believe in mind except as being a manifestation of matter. He therefore ignores mind as a factor in production. Even economists of the school of Smith, Mill and Ricardo, have given little attention to the great part played by brain force in general production. Their observations were made prior to the present era of great invention, when the influence of mental power was not so predominant. The theory that mental effort is not labor, is too shallow to merit serious consideration. Is not the finished edifice as much the work of the architect as the mason or of the carpenter? Does not a student, clergyman, merchant, or an inventor labor? On the supposition that wealth is the product of physical labor only, some machines would have a very large value as measured by man power.

"Under a government like ours, where all enjoy equal rights, it is a malicious proceeding to foment class feuds and arouse envious passions. It is an abuse of liberty, and its fruit is tyranny.

Wages averaged 25 per cent. higher in 1885 than in 1860. During the same period, the purchasing power of money, as measured by the

prices of two hundred of the most common and necessary articles, also increased 26 per cent. This shows that the purchasing power of the laborer's wages is 57 per cent. greater than twenty five years ago. As the result of an analysis of labor classification, Mr. Atkinson arrives at the conclusion that not more than ten per cent. of all who do the work of the country, intellectual, distributive and manual, have accumulated an amount of property upon the income of which they can live without personal exertion. In concluding a recent statistical article in the *Century* magazine, he says, "Can it be denied that labor, as distinguished from capital, has been and is securing to its own use an increasing share of an increasing product, or its equivalent in money?"

The aggregate production is much larger, and society is richer, by reason of the fact that in accord with natural law, labor is intelligently directed and thoroughly organized by the brain power of capital.

#### PASTURE AT A DISTANCE.

The shipping of cattle upwards of 2,000 miles to pastures certainly seems a novel idea, yet this, it appears, has actually been done by a prominent dealer of Winnipeg, who purchased this spring throughout various parts of Ontario 2,000 head of young cattle and had them shipped to Calgary, N.W.T., where they will remain on the grazing lands till fall, when they will be again brought East. The cattle are shipped on fast trains, which make time almost equal to the express and it is claimed to be less expensive to ship them upwards of 4,000 miles to free grazing than have them remain in Ontario, where pasture is comparatively scarce. Dealers throughout the Province will look to this as an interesting venture, and should it prove successful, will lead many others to its adoption.

SAWDUST ON THE LAHAVE.—Under the head of "Unfair Discrimination" we published last week a communication from a subscriber in Bridgewater, N. S., who appears with reason to complain of unfair treatment at the hands of the Government in respect of the enforcement of the law providing penalties for the disposal of sawdust by lumber manufacturers on rivers and streams. An explanatory paragraph, disclaiming any special government influence for this *JOURNAL*, was inadvertently omitted from the close of Mr. Davidson's letter. The *JOURNAL OF COMMERCE* is not the mouthpiece of any party in- or out of power, preferring to treat all subjects within its province from a purely business standpoint. We undertook to set a Toronto contemporary right in respect of certain charges made against the Customs Department, but we have not unfrequently felt it our duty to criticize the other side also. It is to be hoped that the Government will see to it that the important milling interests on the Lahave will not be made to suffer any longer through any such discrimination as described by our correspondent. Laws have been compared to cobwebs—in which the great flies break through and the little ones are caught, and the comparison still holds good in some degree. But ours is a paternal government, and doubtless intends to administer the laws to all alike. We shall, therefore, watch with interest for the action of the governing Department in its special treatment of the important milling interests on the Lahave. We learn that the New Brunswick lumbermen have asked the Canadian Government by memorial to exempt the St. John river and its tributaries from the operation of the law prohibiting the depositing of sawdust in streams. They say that on the tributaries on the American side the mills are in the proportion of six to one on the Canadian side. The Dominion law cannot of course reach these mill owners, and the United States places no restrictions upon operations. Thus the enforcement of the Canadian law places the New Brunswick mill men at a disadvantage.

BRITISH COLUMBIA TIMBER.—A good deal of attention has been directed recently by prominent lumber merchants to the extensive timber limits along the Fraser and Columbia rivers in British Columbia. It has been ascertained that the timber in those regions, being protected from the prevailing winds, prevents it becoming shaky as is so often the case in more exposed localities to the south. Eastern capitalists are seeking investments there, and limits already secured are being fitted up with mills of large capacity which is necessitated by the extreme growth of the timber. At Beaver City, the Columbia River Lumber Co. will build a mill of 80,000 capacity, and has put in a boom across the Columbia. A flume is being constructed to convey water over a railroad track. The mill building will be 42x137 feet, and two stories, and it will contain two circulars and a gang. The capacity of the plant will finally be about 250,000 feet, largely dimension. The company owns about 300,000,000 feet of timber.

The Ontario Mutual Life does not feel warranted in seeking new business in the Province of Quebec under our recently imposed commercial tax. A corporation, as well as a firm or individual, must not let the grass grow under foot now-a-days if they would find the taxes press lightly.

The annual statement of the Ontario Mutual Life Ins. Co, given on another page, will be read with usual interest.



Meetings, Reports, &c.

MERCHANTS BANK OF CANADA.

The annual meeting of the Stockholders of the Merchants Bank of Canada was held in the Board of the institution on Wednesday the 19th inst., when there were present Messrs. Andrew Allan (president), Robt. Anderson (vice-president), Jonathan Hodgson, H. Montagu Allan, John Cassils, Jas. P. Dawes, John Duncan, Hector Mackenzie, Henry Yates (Brantford), T. D. Hood, Michael Burke, John H. R. Molson, James Williamson, John Morrison, J. Alex. Strathy, D. McCarthy (Sorel), J. P. Cleghorn, Robt. Benny, J. Y. Gilmour, Murdoch Mackenzie, P. S. Lyman, John T. Molson, James F. Smith (Toronto), John Carran, John Dunlop, A. C. Clark and E. Lichtenheim. The proceedings were opened by the president, Mr. Andrew Allan, taking the chair. The President asked Mr. John Gault to act as secretary. The Secretary having read the advertisement calling the meeting. The President submitted the following

ANNUAL REPORT OF THE DIRECTORS.

The Directors of the Merchants Bank of Canada beg to place before the Stockholders the result of the business for the past year.

The net profits of the year, after payment of charges and all interest due and making provision for bad and doubtful debts, have amounted to..... \$617,858 11  
Balance from last year..... 8,570 19

\$626,428 30

This has been disposed of as follows:—

Dividends Nos. 40 and 41, at the rate of 7 per cent..... \$405,944 00  
Added to the "Rest"..... 215,000 00  
Carried forward to Profit and Loss account of next year..... 5,484 30

\$626,428 30

The business of the Bank has been well maintained at all points, and the demand for money for mercantile purposes has been steadily and continually increasing. The Discounts of the Bank are considerably in excess of the amount at which they stood last year. Each department of the business of the Bank has called for the exercise of constant vigilance on the part of the Board and the administrative officers of the Bank. They are pleased to report that the failures amongst the circle of the Bank's numerous connections have been few in number, while none of them have entailed serious loss. It is largely in consequence of this that the Bank has been able, after providing for its usual seven per cent. dividend to the Stockholders, to add the sum of \$215,000 to the "Rest." Competition has been increasingly severe, and the tendency of profits has been to diminish. On a larger volume of transactions, the Bank has realized a decreasing percentage of profit. The Directors, however, have the satisfaction of considering that they are doing business with a large class of sound and solvent men of business, and assisting them to carry on the legitimate trade of the country. The steady growth of the "Rest" will no doubt be a matter of satisfaction to the stockholders. The policy of the Board in respect to the building up of this important fund continues as before. The "Rest" now amounts to nearly 37 per cent. of the Capital. The officers of the Bank have discharged their duties with zeal and fidelity, and to the entire satisfaction of the Board.

The whole respectfully submitted.

(Signed) ANDREW ALLAN,  
President.

THE MERCHANTS BANK OF CANADA.  
STATEMENT OF ASSETS AND LIABILITIES, 31st  
MAY, 1889.  
Liabilities.

1.—TO THE PUBLIC:—

Notes in circulation.....\$ 2,565,645 00  
Deposits at interest (including interest accrued to date).....\$6,366,436 41

Deposit not bearing interest.... 3,025,556 90  
Balances due Canadian Banks keeping deposit accounts with Merchants bank of Canada.. 550,748 18  
Balances due Canadian Banks in daily exchanges..... 595 54  
Balances due to agents in Great Britain ..... 383,411 01  
Dividend No. 41..... 202,972 00  
Dividends unclaimed..... 6,428 87  
\$13,101,793 91

2.—TO THE STOCKHOLDERS:—

Capital paid up..... 5,799,200 00  
Rest..... 2,135,000 00  
Contingent account..... 93,460 00  
Balance of profit and Loss account carried to next year... 5,484 30  
\$21,134,938 21

Assets.

Gold and silver coin on hand..\$ 278,009 86  
Dominion notes..... 647,211 00  
Notes and cheques of other Canadian banks..... 569,274 54  
Balances due by other Canadian banks in daily exchanges..... 58,917 38  
Balances due by banks and agents in the United States.. 496,091 22  
Dominion Government bonds.. 668,967 33  
Railway and municipal debentures..... 104,650 00  
Call and short loans on bonds and stocks..... 1,174,049 00  
\$ 3,997,170 33

Time loans on bonds and stocks.... \$ 161,220 00  
Other loans and discounts..... 16,012,909,85  
Loans and discounts overdue, and not specially secured (loss provided for in contingent account) ..... 106,313 09  
Loans and discounts overdue, secured..... 25,438 74  
16,305,881 68

Mortgages, bonds and other securities, the property of the Bank..... 187,652 35  
Real estate..... 167,130 72  
Bank premises and furniture... 446,773 28  
Other assets..... 30,322 85  
\$21,134,938 21

G. HAGUE,  
General Manager.

The President then moved, seconded by the Vice-President, Mr. Robert Anderson, "That the report of the Directors as submitted be, and the same is hereby adopted and ordered to be printed for distribution amongst the Stockholders." The president before putting this motion to the meeting said: We will be happy to hear any remarks from any shareholder present and to answer any questions which may be asked.

Mr. John Morrison—In a bill discounted on 30th April, 1889, due at three months from date, is the total amount of discount included in return for the past year, or is only the amount of discount for one month included, in return for year ending 31st May, 1889?

Mr. George Hague—The whole amount of discount is included.

Mr. Morrison thought that was counting the profit in advance. It would be better to take the average amount due on the bills discounted when making the report.

Mr. H. Yates, of Brantford, said that the other day he heard that the liabilities of the Directors of that Bank were greater than the "rest." The statement of accounts said nothing about it, but he hoped that the General Manager would say whether or not it was so, and would also state what the liabilities of the Directors were. He also wished to know what was the sum deducted for bad and doubtful debts. He

thought it was only reasonable that these things should appear in the annual statement of accounts; it would be more satisfactory to the Shareholders and to the public. He suggested that instead of piling up the "rest" account, it would be better to divide the money amongst the Shareholders, to whom it belonged. He did not like large rests; they were a temptation for managers to lend money on unnamed paper or anything. After making some jocular remarks respecting a bank at Toronto and the Bank of Montreal, he said, in conclusion, that he had obtained information from Ottawa of sundry possible amendments to the Banking Act, such as that no Director should hold a proxy or borrow money from the Bank, and that auditors be appointed by the Shareholders. He did not know if the information was correct or not.

THE GENERAL MANAGER'S ADDRESS.

The General Manager stated that he would reply to Mr. Yates after making the remarks he had prepared as to the general business. He then went on as follows:—

Mr. President—In supplementing the report of the Board of Directors by a few remarks, I will commence by stating that in many respects the course of events during the past year was disappointing. A year ago the outlook for our grain crops was satisfactory. As is generally the case, many engagements were made on the strength of this outlook, which ultimately resulted in embarrassment. For, as the summer proceeded, we had in some parts of Ontario a severe drought, while in certain districts of Quebec we had such continuous rains that crops could not ripen. The effect of this was to diminish by millions of dollars the actual value of the productions of the year, and our power of paying for goods purchased abroad. A general impoverishment of the farming population in these districts was the result, with the usual consequence of diminished purchases, non-payment of debts, renewal of notes instead of payment, and a continuous increase in the demand for money. This last is the final outcome of the diminution of the value of our products. The whole finally results in increased loans and discounts, with, in some cases, increased liability to embarrassment. There is a certain amount of indebtedness which every individual, firm, or corporation can carry with safety. If that line is passed a condition of danger supervenes, and if prompt remedies are not applied, suspension and bankruptcy are the inevitable result. In some districts of Ontario, however, crops were unusually good, and particularly in the fine agricultural region bordering on the western division of the Grand Trunk railway. The result was the exact opposite of all that has been before stated. Farmers had abundance of money, notes were promptly taken up, indebtedness reduced, and a general air of prosperity pervaded the community. But the severest disappointment has been felt in Manitoba. There never were such fine crops on the ground as there were in Manitoba this time last year; but when the period of harvesting came on the weather proved unfavorable. In some districts frost, and in others a kind of blight, destroyed considerable portions of the crop and largely reduced the quantity available for export. The increased price obtained, however, somewhat compensated for this heavy drawback. And frost did not prevail in every locality. Some districts escaped it entirely, and many farmers were able to sell a large crop at a high price, and thus place themselves in a splendid position. The amount of money realized by the farmers of Manitoba did not therefore fall much short of what was realized the previous year. The advantage to all concerned in the development of trade in the Northwest is obvious. The area of cultivated land in the Northwest is constantly increasing, and careful observations are being made with regard to the manner in which damage from frost may be avoided and the best returns from the land obtained. Cattle and dairy interests are also having increased attention and with good results.

Railway development there is going on at a remarkable rate, and in a few years we may see the Northwest as thoroughly grid ironed with railways as the older parts of Canada are at present. Of the cattle and dairy products of the older provinces of the Dominion, a good report can be made. We had a splendid production of cheese, which we sent abroad and realized good prices for. Canada is rapidly becoming the best known cheese producing country in the world. Our export of live cattle went on steadily all last summer, but shippers realized little by the business, and farmers got low prices. In sending cattle to England we shall meet increasing competition from English and continental graziers. The trade, however, is well established, and it will be for the farmer and the cattle dealer in all parts of the country, to produce animals of a class that will take the best price of the English market and give Canada as good a name for cattle as we have for cheese. Our great lumber and timber interest was not prosperous last year. The production was large, the markets were disappointing, and the results unsatisfactory. This year, however, prospects are better especially for heavy timber. The great increase in English trade prosperity is directly reflected back in an improved demand for our forest productions. It has been in such conditions as these with regard to what the country produces from its soil that our merchants and manufacturers have carried on business. It goes without saying that the bulk of them have not had a satisfactory year. Great stocks of goods were on hand a year ago, which have been disposed of at unremunerative prices, and much forcing and slaughtering have characterized the year's business, especially in the dry goods trade. The purchasing power of the country has been overestimated. The country did not want much of what has been brought into it, and produced within it, and if unwilling purchasers have been persuaded or almost driven to purchase, the result has simply been an increase of poor accounts due to the wholesale merchant and unsold goods on the shelves of storekeepers. I venture to say that of the balance sheets made out since last Christmas, not one in five has shown a reasonable return for the business done. And what has characterized business of distributing merchandise has to a large extent characterized that of manufacturing. There have been exceptions no doubt. But, taken as a whole, our manufacturing industries which have been so enormously developed of late, realized last year a poor return on their capital. Our shipping industries have perhaps fared better. We sometimes boast of being a great shipping country, and plume ourselves on the fact that we rank about fourth amongst the maritime nations of the world. Our shipowners and shipping companies on lake and ocean are abreast of the times, and the business has been rather more remunerative this year than it sometimes is. Our collieries have about held their own. I do not refer particularly to our fisheries, which have had a prosperous year, for the reason that this Bank has no branches in the Maritime provinces. The Bank has had to conduct its business during the year under the above named circumstances. We have had to lend our money (and the amount you will remember is in millions,) to people engaged in this variety of industries. You may believe me when I say that the year has been one of considerable anxiety. As its various developments were watched sometimes hopes and sometimes tears alternated. A year ago I made a careful analysis of the loans and advances of every description we had out, and classified the names according to stability and strength. I was glad to notice the proportion we had of customers whose stability was undoubted. But no bank has a monopoly of this first-class business. In a new country like this, the majority of traders and manufacturers are those with a more limited capital. It is in undertaking risks with these that the judg-

ment of a banker has to be most carefully exercised. Especially is care needed when symptoms arise which show that things are not going well. The banker's treatment of a merchant at such a time may either ruin him or reinstate him. Nothing tends more effectually to ruin a customer than an unlimited supply of funds and the supporting him in overtrading. A banker with bad judgment, whose only anxiety it is to discount as many bills as possible, is a trader's worst enemy. Many a man who is prosperous to-day owes his position to the fact that he was checked in time by a prudent banker who, while imposing a firm check upon foolish credit operations, was ready with judicious assistance when danger transpired. It is, I know, much easier to give advice than to take it. But the experience of bankers generally qualifies them to be sound judges, and if merchants and business men take counsel with their bankers frequently, receiving hints from them in good part and acting upon them, I venture to say in a majority of cases the result will be beneficial.

It has been our endeavor to train up a staff of well informed men at our branches who are familiar with the business of the country, and are fitted to give good counsel to our customers. It is largely on their reports that the operations of the bank are carried on. Their opinions are, of course, constantly under the influence of judgment exercised from headquarters, for we make it a point here to keep ourselves acquainted with the position and character of the customers of the bank at all points. This is for mutual advantage. I am certain. The directors state that few failures have occurred amongst our customers. The inference may naturally be drawn that our customers, as a whole, are of a sound and reliable sort, and so they are. Many of them have been made such by judicious help from the bank. From small beginnings many have developed into the possession of large capital and extended trade. We would not take more credit than is due, but the credit of appreciating who are worthy of support; of assisting freely when assistance is deserved; of checking unfavorable symptoms at an early stage, and giving good advice at all times; for these things we do take credit. How much they have to do with the prosperity of a man of business you can judge. The question of failures is always a vital one for banks doing business in Canada. It is by the number and character of the failures amongst a bank's customers that the quality of its business must be judged. How to prevent failures or keep them within narrow limit is therefore a very practical and sometimes a very pressing question both for bankers and merchants. The great drawback of our modern trading system is the loss by bad debts. The proportion is unreasonably large in Canada. Men seldom lose much by the mere buying and selling of imported or manufactured goods. But loss by bad debts often eat away the profit made by a whole year's trading. For one failure brings about another and that another still. So the circle of mischief goes on widening until it has spent itself. A bad condition of general trade, caused by bad crops or bad markets abroad, or a low range of prices, ought not to bring about as many failures as it does. If all men had capital for the business done, and exercised due caution in carrying it on, they could go through the most difficult times without calling their creditors together. Men should be cautious enough always to insure, and certainly every man is bound in common honesty to insure who is in debt for insurable property. He would not fail, in that case, if his premises were burned down. Fire is no good reason for failing; with such facilities for insurance as exist in Canada, no man who owes money has a right to leave his property uninsured. If the cost is heavy, as it is in certain branches of manufacture, the cost should be added to the price of the goods he produces. For it is a part of the cost and the neglect to

count it such only, leads to the goods being sold at less than they are worth. It may seem like child's play to say that every man ought to be prudent and cautious in conducting his business. There is, however, so much said in these days about enterprise and push—as if these alone were the virtues of a trader, that it is time for bankers to point out that enterprise and push, without prudence and caution, are very likely to lead a man to ruin. Mere prudence and caution without enterprise, of course, result in stagnation. There is not much of this, however, in such a pushing, growing country as Canada is. It is not so much the whip and spur that we need, as the strong hand on the bridle to keep us from getting into trouble. It was lately said to me by a well-informed person that the country merchants in a certain district would credit "anybody" to "any amount." The end of that kind of trading is easy to foresee. The point of the foregoing remarks about failures is this: When times are hard and crops are bad, the position can be met by a curtailment of trade, a curtailment of credit, and, above all, by decreased personal expenditure. I emphasize the last. Prudence and economy will carry a man through the worst of times; but if men go on spending as much in bad times as in good, there can be no wonder that there names will figure in the bankruptcy sheet. There are, probably, not as many men in Canada now as formerly who engage in a line of business of which they are ignorant; but we still have too many. Business must, of course, be carried on in a happy-go-lucky style. Can any one wonder that they fail? And is it not foolishness—to go back a step—for wholesale houses to give such people credit and for bankers to lend them money? But another reason for failure, I think, is quite as common—namely, for traders to be tempted into outside speculations. There are always abundance of things of this kind for a man who is willing to be tempted. Many a man thinks if he cannot make money out of his own business, he can make money out of the business of some one else. But all experience tends in one direction, viz., that such outside ventures are follies. Whether it is in real estate, stocks, or grain, for one man that makes money eventually there are twenty that lose, and the one man that makes money, if he continues, will be infallibly caught in the reverse of the tide. One of the worst of all excuses for failure is that the trader went outside his own line of business. Of the losses made by the banks during the last five years, this, I think, has been the most prominent cause. Parties who engage in outside operations generally conceal them from their bankers, acting on the reverse of the good rule previously laid down about taking counsel with them. This kind of secretiveness brings its own punishment. Failures are not accidents. There are always causes lead-up to them. In a majority of cases these are preventable causes. Failure comes about, as it is certain to come, from a certain course of conduct. It, therefore, follows that the greater part of the failures that occur ought not to have occurred, and that some one was to blame. Sometimes a large trade is done on a very slender capital: is not a man to blame for this? Sometimes there is a want of caution, amounting to folly, in not insuring: can this not be prevented? Often a business is entered on for which a man has no training or experience; sometimes credit is given to everybody that asks for it, and along with this no pains are taken to collect debts in; and finally comes speculation. Is a man not his own master in all these? The average of our failures is too high altogether. It reflects discredit upon us as a commercial community. The effect is bad both commercially and morally. What with men thrown out of employment and misery in homes and families; what with a demoralized standard of probity and honor, and what with the introduction of an element of uncertainty into



all trade operations, the effect of frequent failures is bad. All institutions and firms that have the dispensing of credit in their hands, and especially banks, wholesale houses and large manufacturers, are bound in honor and common sense to reduce this bane of business to the smallest proportions. It will be observed that the Bank has added no new branches to its business this year. This has not been because we have become inactive. The condition of our discounts and deposits is a sufficient answer to this. The reason is that we are doing business at thirty points already, that we have established branches in all the leading centres of Quebec, Ontario and Manitoba, as well as an agency in New York, and that we find it tasks all the energies at the command of the Directors and the general management to keep an efficient oversight of the business of these branches. We aim to do well what we have undertaken to do, and we are convinced it is the most profitable course. We have not opened any new branches for the good reason that there have been no openings leading up to such. All experience shows that for a bank to push its way into a place where there is no opening for it, and where it is not wanted, leads to no permanent good. This bank some years ago had experience in multiplication of branches, and the experience was not pleasant. I visited British Columbia last year, and while there had my attention directed to the possibility of branch openings. But I found the field well occupied, either by the Bank of British Columbia, a well-managed institution, or by two others of our leading banks. In both cases circumstances had naturally led to their operations being extended to such distant localities. But no such circumstances have existed in our own case so far. It is a mistake to suppose that increased banking facilities always conduce to prosperity. There is a point up to which judicious banking credit develops legitimate trade; beyond that all increase of facilities only tends to over-trading. The final result is a crop of losses. This has been proved in repeated instances. Many towns in Canada have already too many branch banks in them. The banks of Scotland have long ago, under a wise system of co-operation that prevails there, taken steps to remedy this abuse. It once prevailed in Scotland to as great an extent as it does in Canada and led to the same bad results. Let me emphasize this point. The bad results are not to the bank only, but to the traders and property owners of these towns themselves. This is contrary to the general opinion, but my observation is the result of experience. With regard to the outlook for business it is in many respects encouraging. This prospect, after all, finally rests on the producing power of the country. It is the outcome of the natural products of the country—our farms, forests, fisheries and mines—that determines all the rest. So far as the farm is concerned, one of our great staple crops is all but assured already. It is a question if our hay crop is not the most important we have, in its direct and indirect bearings. The burning up of our hay crop last year impoverished whole counties. A bountiful hay crop, if well gathered in, will equally enrich them. We shall have undoubtedly a large production of cheese for export. We have also a large surplus of fine cattle to send across the sea. But what our grain crops are to be no one can tell. The indications so far are on the whole favorable. The condition of the weather from this time forth will be watched with keen interest. The prospects of our fruit crop have been undoubtedly interfered with by late frost. This is to be regretted; for fruit of various kinds is becoming an increasingly valuable crop for export. But our frost products are likely to meet a good market, especially square timber, and that of all kinds. It will bring good returns, and the whole country will benefit by the enhanced price. When the various branches of out export and producing trade are in a healthy condition we may import and manufacture with some reasonable confidence.

But in the dry goods trade we are barely recovering from the consequences of over importation. We incautiously based large operations on a mere anticipation of large crops. We counted our chickens before they were hatched in this case and suffered the consequence thereof. Increasing trade did not bring increased profits, but the reverse. If one house imports almost enough of certain lines of goods to supply the whole Dominion, it may be found that other houses have done the like; with the result of piling shelves with masses of goods which cannot be disposed of except by slaughtering. We are only just recovering from the consequences of this state of things. Merchants will doubtless put such restraint upon their buyers abroad as will ensure some reasonable proportion between what is brought into the country and what the country wants. In certain staples of merchandise there is little room for the operation of fancy. The merchants who have supplied the country with food of all descriptions have, as a rule, pursued a judicious policy in carrying on their business, and only need to continue it to do well for themselves and the community. Of manufacturers it is more difficult to speak. We have largely increased the productive power of our manufactories of textiles, and apparently have outbuilt the requirements of the country. Manufacturers have found an outlet by shipping large quantities of cotton goods to China, realizing no profit from the venture so far; but giving employment to workmen, keeping looms running and factories open. This, after all, is no unusual condition of things in manufacturing; England and Scotland have known it repeatedly. There are more mills in Lancashire than can find profitable employment; in the Oldham district, three years ago, out of between 80 and 90 mills, all but seven lost money. Out of the same number this year, though matters had much improved, 14 were run at a loss. Stockholders who have received small dividends or no dividends, may console themselves with the fact that there are fellow sufferers across the sea. This does not make matters better for the stockholder needing his dividend. It does, however, teach us that if we build factories, we must submit to the conditions under which factories are run, and take bad times and good times together. And we may certainly conclude that when times are good, dividends should be moderate and money set aside for a rainy day. And it teaches further that when a country has factories enough it is folly to build more; when our population is double what it is a present, or even half as much again, we can then enlarge our looms with some reason. But our population, though steadily growing, is not growing by leaps and bounds, nor is it likely to. One thing is evident to all who study the manufacturing question—namely, that it is a business requiring the sharpest attention to details, and a constant exercise of the inventive faculty which searches out new materials, new processes, and can carry out improvements in machinery and organization and can create specialties and modes of manufacture known only to the initiated. No matter what kind of manufacture a man is engaged in, whether the raw material be cotton, wool, iron or leather, these remarks are pertinent to it. No money can, as a rule, be made out of mere staples, or out of articles that everybody can make, and that everybody understands. Any manufactory or mill that is built without calculation, and is carried on in a humdrum, careless manner, will undoubtedly drift into loss. There are manufacturers of all descriptions who can make some money in the worst of times. There are manufacturers in the same lines that can hardly make money when times are best. The prospects of trade are, on the whole, good for those who know how to take advantage of such prospects. As for others, they are better out of trade altogether. One thing I must say and it applies to nearly all lines of business, viz., that the terms of credit are un-

reasonably long. A reform in this direction is urgently needed.

The charters of the banks expire on 1st July, 1891. There are some reasons why the Banking Act should be carefully reviewed and improvements in detail made to adapt it to existing circumstances. The act, for instance, might be cast into a much more intelligible shape. Some of its restrictions might be modified to the benefit of business. Others of its restrictions should rather be enlarged so as to make it less easy for impetuous speculators to obtain Bank charters.

But it does not seem that any advantage would accrue to the public, but very much the contrary, from any further restriction of the powers now possessed by the banks for issuing notes. The power to issue is undoubtedly necessary to enable the banks to furnish means for carrying on the business of the country. It has been so ever since banks did business at all in this country. It is important to notice that this power of issuing forms a very large part of the resources of the banks. These resources are placed at the disposal of the mercantile and trading community. To cut off these resources would necessitate such an immense calling in and cutting down of mercantile loans, the general revulsion and panic could hardly fail to be the result. We have had experience as to the effect of a reduction of loans when only one of our banks adopted a stringent policy of curtailment in Ontario about twenty years ago. The curtailment only amounted to one or two millions; what would be the effect of a curtailment of thirty or forty millions? There can be no doubt that the whole business of the country would be thrown into confusion if the bank circulation were cut off. Even a partial curtailment would be attended by the same result in a mitigated form. The same effect would be produced by an enactment compelling the banks to buy Government bonds to secure their bills. This would require them to curtail loans to the same extent, and the same consequences would follow. But there is no need for such drastic measures. No class of the community are more interested in the stability of banks than bankers themselves. Any well considered measures to secure this end they have always supported. But they object to impracticable schemes or to measures which would throw the business of the country into confusion. The notes have been made safe by being made a preferential charge. This is no mere theory. It has been proved by experience. The last vestige of doubt as to this has just been removed by the final payment of all the notes of that frightfully mismanaged concern, the Maritime Bank, of St. John. The notes of the banks then being safe beyond question, arrangements can be made by which they will pass current at par in all parts of the Dominion. In fact such arrangements are being made already. When the Government has secured that all bank notes shall be safe and universally negotiable, they have fulfilled every public requirement. It is certainly not to the interest of the Government to bring about commercial disaster. The whole matter will receive careful consideration at the hands of Parliament. My general conclusion is that no alteration should be made in the Banking Act but such as experience has shown to be necessary to its more smooth and harmonious working. The bank has already entered upon the business of another year. We cannot stand still for a day. Operations are now going on and will continue during the whole year, of which we cannot see the issue. I can only hope, with yourselves, that when another year returns, should we live to see it, the directors may be able to present you with as good a report as they have done on the present occasion.

In reply to Mr. Yates, Mr. Hague said that the liability of the directors of banks was made a matter of public notoriety by being published in the *Canada Gazette*

every month, but that much apprehension existed with regard to the meaning of such liability. In the case of this Bank it largely included the guarantees of members of the Board for various accounts in which they were interested, or their endorsements of good trade bills of their firms, or, occasionally, bills of exchange drawn by them upon England. It is often supposed that the liabilities of Directors, as printed in the Bank statement, were the amounts of money they borrowed, but this, as he had shown, was not the case. As to the guarantee of Directors, he would be very glad if the Directors of this Bank guaranteed all its bills discounted. As to the amount of Loans to themselves or to their firms, he sometimes wished they would discount more. The Bank could not have better business. Amongst the by-laws of the Bank was one prohibiting any Loan to a Director beyond the amount of his Stock unless security was given for it. This by law was complied with, and the stockholders might rest assured that any liability of the Directors of this Bank was on a good basis. With regard to more detailed accounts, it would answer very little practical purpose to fill up the columns of the report with voluminous details which no one but a banker could understand. As to the losses, it was sometimes customary for Banks to state them but more frequently it was not. This Bank followed the general custom in Canada. Sometimes if a Stockholder desired information on points of detail, he could obtain it in the General Manager's room. With regard to the replacing of the amount by which the stock of the Bank had been reduced some eleven years ago it was gradually and satisfactorily being done by the increase of the Rest, which was the property of the Stockholders. This increase gave the stock a larger value, and when it amounted to 50 per cent, the Stockholders would have in the Capital and Rest, as large an amount as they nominally had before the act of reduction was passed.

Mr. Yates—What amount of Rest do the Board desire to accumulate before they stop? Is it 35, 40, 0 or 60 per cent?

The President—The general idea is 50 per cent.

Mr. Yates—Then when it reaches 50 per cent, any profits accruing after that will go to the Shareholders?

The President—I should think so.

Mr. Yates—Let us understand it.

The President—I would not like to promise what a future Board would do.

Mr. Hague—We cannot bind future Boards, and as this will not take place next year, it is hardly a practical question.

The motion to adopt the report was carried unanimously.

THANKS TO THE DIRECTORS AND GENERAL MANAGER.

Mr. J. H. R. Molson moved. "That the thanks of the Stockholders are due and are hereby tendered to the President, Vice-President and Directors for the manner in which they have conducted the institution during the past year and to the General Manager for his efficient management during the year." He said:—It is unnecessary for me to say anything. The result of the year's business speaks for itself. The Directors, we know, are above suspicion and reproach. The year has been a good one financially to this institution, although the profits have not been so large as generally; it has not been a favorable season. But while the business has been well managed, the Rest of the Bank is steadily increasing, and the price at which stock is quoted in the market shows the confidence hold by the general public, I think the area over which the Bank does its business speaks much for the General Manager, because it is very difficult to manage an institution extending over such a wide sphere. The smallness of the meeting to-day is the result of the fact that the confidence of the public is with the bank; if it were not, the meeting would probably be a larger and stronger one. Whenever you see a small meeting you may consider the affairs are satisfactory to the shareholders

Mr. McCarthy, of Sorel, seconded the motion, which was carried unanimously.

Mr. J. Y. Gilmour moved, seconded by Mr. T. D. Hood:—"That Messrs. F. S. Lyman and James Williamson be appointed scrutineers of the election of Directors about to take place, that they proceed to take the votes immediately, that the ballot shall close at three o'clock p.m., but if an interval of ten minutes elapse without a vote being tendered, that the ballot shall thereupon be closed immediately."

It was finally moved by Mr. Murdoch Mackenzie, seconded by Mr. John Thomas Molson, and carried, "That the thanks of the meeting are due and are hereby tendered to the Chairman for his efficient conduct of the business of the meeting."

The meeting then adjourned, and the Scrutineers shortly after reported the following gentlemen to be duly elected as Directors for the ensuing year: Andrew Allan, Esq., Robert Anderson, Esq., H. Montagu Allan, Esq., John Cassils, Esq., James P. Dawes, Esq., John Duncan, Esq., T. H. Dunn, Esq., Jonathan Hodgson, Esq., Hector Mackenzie, Esq.

The new board met in the afternoon, when Mr. Andrew Allan was re-elected president, and Mr. Robert Anderson vice-president.

THE BANK OF HAMILTON.

At noon to-day the seventeenth annual general meeting of the Shareholders of the Bank of Hamilton was held at the Head Office of the Bank, King street west.

There were present: Messrs. John Stuart John Proctor, Adam Brown, M.P., Geo. Roach, A. T. Wood, F. W. Gates, Charles Gurney, W. F. Findlay, Geo. H. Pappas, John Riddell, John Eastwood, F. W. Fearman, H. W. C. Meyer (Wingham), Warren F. Burton, E. J. Moore, H. E. Laing, Campbell Ferrie, Alex. Bruce, David Kidd and others.

THE PRESIDENT'S ADDRESS.

The President, in taking the chair, said: "Well, gentlemen, I am very much pleased, and I am sure my fellow directors are very much pleased, to meet you on this occasion. You, no doubt, are equally pleased with the directors in seeing so satisfactory a report of the Bank's business for the past year. The figures now laid before you show a very considerable increase in the business of the Bank—the largest increase, by a good deal, of any one year in the history of the institution, and I think the largest increase also in the amount of profits. The profits, you will see, are 13 1/2 per cent. on the capital of the Bank, and on the combined capital and rest of the last year, which is properly speaking the capital of the Bank, you will see that the rate of earning has been 10 per cent. Another thing mentioned in the report is the fact that two new agencies have been opened during the year—one at Toronto and one at Owen Sound. They are both doing well so far—indeed have exceeded the expectations of the Board—and we look forward in both cases with hopefulness that a very satisfactory business will be done by them in the future. You will all appreciate, equally with the Board, the great strength of the Bank in its resources and in its management. It is one that will compare very favorably with other Banks in this country. This year has been a fortunate one with respect to bad debts. These are apt to be made in some measure all the time, but we hope that the present improvement will continue, and that when another year has passed we will be able to consider our record on this head equally satisfactory. I beg leave to move the adoption of the report, which was seconded by Mr. George Roach and carried.

The report was as follows: The directors beg to submit their seventeenth annual report

to the shareholders for the year ended May 31st, 1889:

The balance at credit of profit and loss account, May 31st, 1888, was \$ 2,840 04  
The profits for the year ended May 31st, 1889, after deducting charges of management and making full provision for all bad and doubtful debts, are..... 137,492 80

\$140,332 84

From which has been declared—  
Dividend 4 per cent, paid Dec. 1st, 1888. 40,000 00  
Dividend 4 per cent, payable June 1st, 1889..... 40,000 00

80,000 00  
\$ 60,332 84

Carried to reserve fund \$40,000 00

Carried to rebate on current bills discounted..... 5,000 00

Written off bank premises and on furniture accounts..... 4,907 69

49,907 69

Balance of profit and loss carried forward..... \$ 10,425 15

The year has been one of steady and satisfactory progress, and the Board hopes and believes that the result will commend itself to the approval of the shareholders.

During the year two new agencies have been opened at Toronto and Owen Sound. The business done at each has exceeded expectations, and both offices promise to add to the prosperity and standing of the bank. One of the smaller agencies, Tottenham, which has not been proving adequately profitable, is in process of being closed.

JOHN STUART, President.

Hamilton, June 4th, 1889.

GENERAL STATEMENT.

Liabilities to the public.

Notes of the bank in circulation \$ 827,013 00

Deposits bearing interest..... \$2,161,180 93

Deposits not bearing interest.... 845,155 85

Amount reserved for interest due depositors.... 36,859 26

3,043,196 04

Balances due to other banks in Canada..... \$ 2,437 18

Balances due to other banks in Great Britain... 359,783 91

362,221 09

Dividend No. 33, payable June 1st, 1889..... \$ 40,000 00

Former dividends unpaid..... 234 05

40,234 05  
\$4,272,664 18

Liabilities to the Shareholders:

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

Reserve fund..... 400,000 00

Amount reserved for rebate of interest on current bills discounted..... 20,000 00

Balance of profits carried forward 10,425 15

\$5,703,089 33

Assets.

Gold and silver coin..... \$ 167,599 66

Dominion Government notes.... 273,409 00

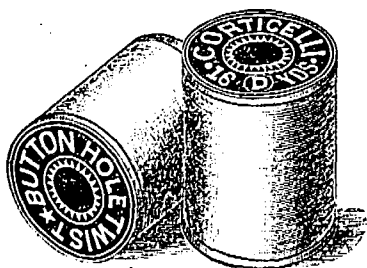
Notes of, and cheques on, other banks..... 116,613 61

Balance due from other banks in Canada and the United States.. 149,013 49

Canadian and British Government and other public debentures.... 488,218 70

Loans at call, or

**"UNEQUALLED"**



**CORTICELLI**

**Spool Silk.**

Corticelli, - - - 100 Yards  
Corticelli, - - - 50 Yards

*Full Length and Full Strength.*

**CORTICELLI**

Spool Embroidery.

**CORTICELLI**

Spool Floss.

**CORTICELLI**

Wash Silks.

**CORTICELLI**

Rope Silk.

**CORTICELLI**

Ribbon Chenille.

**CORTICELLI**

Button-Hole Twist.

**Florence Knitting**

**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.

short call, on negotiable securities .....	296,616 48	\$1,491,170 94
Notes discounted and advances current .....		4,064,996 94
Notes discounted overdue (estimated loss provided for).....		18,038 98
Bank premises...\$	85,000 00	
Office furniture and safes.....	21,000 00	106,000 00
Other assets not included under foregoing heads.....		22,582 47
		<b>\$5,703,089 33</b>

J. TURNBULL, Cashier

BANK OF HAMILTON, HAMILTON, May 31st 1889.

It was then moved by Mr. Adam Brown, M.P., seconded by Mr. John Eastwood, and carried, "That the thanks of the meeting be given to the President, Vice-President and Directors for their services during the year."

Moved by Mr. W. R. Macdonald, seconded by Mr. Campbell Ferrie, and carried, That the thanks of this meeting be given to the Cashier, Agents and other officers of the Bank for the efficient performance of their respective duties.

Moved by Mr. F. W. Gates, seconded by Mr. F. W. Fearman, and carried, That the thanks of the shareholders are in a special manner due and are hereby tendered to Mr. Stuart, the President of this Bank, for the unwearied care and attention which he has given to the interests of the Bank for so many years, and in recognition of the value of those services he be requested to accept the sum of five thousand dollars.

Mr. Stuart, in reply, thanked the mover and seconder for the very flattering resolution now proposed. He was quite taken by surprise at the amount voted, and could only add that he felt and appreciated the kindness of the shareholders very much.

The scrutineers (Messrs. John Riddell and F. W. Gates) reported that the following had been elected as Directors for the ensuing year: Messrs. John Stuart, Hon. James Turner, John Proctor, George Roach, A. G. Ramsay, Charles Gurney, A. T. Wood.

At a subsequent meeting of the Board, Mr. John Stuart was re-elected President and Senator Turner, Vice-President.

**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.

ONTARIO MUTUAL LIFE.

The attendance of members of this Company at its Nineteenth Annual Meeting, in Waterloo, on May 23rd, 1889, though not quite as large as in some former years, was, as usual, both influential and representative. The President, I. E. Bowman, Esq., M.P., having taken the chair, on motion the Secretary of the Company, W. H. Riddell,

Esq., acted as Secretary of the Special and of the Annual Meeting.

The provisions of the Act passed at the last session of the Dominion Parliament, to amend the Company's charter, having been explained by the Chairman, on motion it was unanimously approved of, whereupon the Special General Meeting was dissolved.

THE ANNUAL MEETING

of the Company was then held. The Secretary having read the notice calling the meeting, on motion the minutes of last Annual Meeting were taken as read and confirmed. The President then read the

DIRECTORS' REPORT:

It affords your Directors much pleasure in submitting the following statement of the affairs of our Company, to be able to report to the members that the net result of the business transacted during the year 1888 exceeds that of any previous year. The new assurances issued amount to \$2,518,650, under 1,905 policies, and the total amount in force on 31st December is \$12,041,914 under 9,398 policies. The regular progressive increase of the past ten years in our Premium and Interest Income has been fully maintained.

Our total assets as at 31st December last amounted to \$1,313,853 and our surplus over and above all liabilities has reached the handsome sum of \$90,337 09, which is a very satisfactory showing after the liberal annual distributions which have hitherto been made. A portion of this surplus will be held in hand as a provision against future reductions in the rate of interest and other contingencies.

Our expense account for 1888 is about \$2,000 less than that of 1887, while the business transacted is considerably greater; and the ratio of expense has been reduced to 18 1-5 per cent, showing a reduction of 2 3/4 per cent, as compared with the previous year.

The policies in force at the close of the year have been valued by the officers of the Government Insurance Department and the Reserve required to be held has been certified as correct by the Superintendent of Insurance for the Dominion. After the regular annual Audit, the Executive Committee of the Board again carefully examined in detail all the securities embraced in the general statement of assets and found them correct and in proper order. The detailed statement prepared and duly certified to by your Auditors is herewith submitted for your examination and disposal.

You will be called on to elect four Directors in the place of B. M. Britton, John Marshall, Francis C Bruce and J. Kerr Fiske, whose term of office has expired, but who are all eligible for re-election.

On behalf of the Board,  
ISAAC E BOWMAN,  
President.

Printed copies of the Financial Statement and Auditors' Report for 1888 having been distributed among the members, the President moved the adoption of the various reports. He congratulated the policyholders on the favorable results of the year's operations, obtained at a lower ratio of expenditure than in previous years and lower than the expense ratio of any of our Canadian competitors, with one exception only; while the volume of business has been well maintained and its quality improved. The new business of the current year was much in excess of that written during the same period in any previous year, evidencing the continued popularity of the company and warranting the hope that the next report the Directors may have the privilege of submitting will be the best ever experienced in the history of the Company. He had no hesitation in stating that the Ontario was never more deserving of the support and confidence of its members and of the patronage of the insuring public than it is at the present time. B. M. Britton, Esq., Q.C., James Trow, Esq., M.P., Joseph Ward, Esq., of the wholesale firm of Messrs. Ward, Carter & Co., of Montreal, and others ably supported the motion, which was adopted amid applause.

Messrs. Jackson and Scully having been appointed by vote of the members present auditors for the current year, the Scrutineers appointed to take up the ballots having re-

Leading Wholesale Trade of Montreal

# CARSLEY CO.

AND  
WHOLESALE  
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.

NUNS' VEILING,

CROISE FOULE,

JERSEY CLOTH,

CASIMIR CLOTH

In the newest shades and designs.

BLACK CASHMERES,

BLACK CASHMERES.

We have now on hand a full assortment of the above.

LADIES' JERSEYS,

LADIES' JERSEYS

Plain, Black, Fancy.  
Plain, Colored, Fancy.

LADIES' WATERPROOFS.

LADIES' WATERPROOFS

Plain and Striped.

SATINS.

SATINS.

Colored Satins in all the fashionable shades.

SMALLWARES.

A full line of smallwares always on hand

# CARSLEY & CO.,

113 St. Peter Street,

MONTRÉAL

AND

18 Bartholomew Close,

LONDON, ENGLAND.

ported the re-election of the retiring Directors, and the customary vote of thanks to the Board, the Officers and the Agents having been tendered and responded to, the meeting was brought to a close. The Directors met subsequently and re-elected I. E. Bowman, President, and under the amended charter elected C. M. Taylor 1st Vice and Robert Melvin 2nd Vice-President of the Company for the ensuing year.—*Advt.*

## Financial.

MONTRÉAL, Thursday Evening,  
June 20th, 1889.

The local stock market has continued strong in spite of the firmness of money, which has been a notable feature of the week. Prices show that Bank of Montreal is down 1 per cent. on the week; Richelieu  $\frac{1}{2}$  and Canadian Pacific  $\frac{1}{2}$ . There has been quite a "boom" in Merchants, which closes at 145 bid, 149 asked. Ontario Bank is up  $\frac{1}{2}$ , Commerce,  $\frac{1}{2}$ ; Telegraph,  $\frac{1}{2}$ ; Gas,  $\frac{1}{2}$ ; Canada Cotton, 2 $\frac{1}{2}$ ; Montreal Cotton 3 $\frac{1}{2}$ , and Hochelaga 2 $\frac{1}{2}$ . Merchants Cotton is steady at 80

# W. & J. KNOX,



KILBIRNIE.

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,

MONTRÉAL.

Toronto Office. 122 Front Street West.

bid. The sterling market was dull, bankers showing little disposition to operate. We quote 60 day bills at 109 $\frac{1}{2}$ @ $\frac{1}{2}$  and demand 109 $\frac{1}{2}$ @ $\frac{1}{2}$ . Currency about 1-10 discount. Money firm at 4@ $\frac{1}{2}$  for call loans. The following is the record of stocks for the week revised by L. J. Forget & Co., brokers:—

Banks.	No. Shares.	Highest price.	Lowest price.	Average price same week 1888
Commerce .....	530	124	122 $\frac{1}{2}$	116 $\frac{1}{2}$
Merchants .....	106	147	143 $\frac{1}{2}$	134
Montreal .....	218	233	231	211
Toronto .....	156	222 $\frac{1}{2}$	220	209
Ontario .....	410	139	136 $\frac{1}{2}$	118
Molson's .....	50	175	175	145
Hochelaga .....	10	97	97	....
<i>Miscellaneous.</i>				
Can. Pacific .....	575	56 $\frac{1}{2}$	56	59 $\frac{1}{2}$
Gas .....	1250	206 $\frac{1}{2}$	205	208 $\frac{1}{2}$
N. W. Land .....	800	87	85 $\frac{1}{2}$	85 $\frac{1}{2}$
Richelieu .....	116	62 $\frac{1}{2}$	60 $\frac{1}{2}$	48 $\frac{1}{2}$
Telegraph .....	1314	94 $\frac{1}{2}$	92 $\frac{1}{2}$	89 $\frac{1}{2}$

MONTRÉAL WHOLESALE MARKETS.

MONTRÉAL, Thursday Evg., June 20, 1889.

The volume of business has been moderate and a quieter tone pervades all the leading branches of trade. As anticipated the weather has been decidedly warmer and more seasonable and less rain has fallen. Crop reports throughout Canada are uniformly favorable but it is now certain that the apple and small fruit crop in certain limited sections of Ontario has been considerably damaged by late frost. Prices continue about on the same level, but there has been a further advance in sweetstuffs, and dry goods are held steadily with fewer weak points at present apparent than for some years. In produce, wheat and cheese have been bid up, but more recently have shown an easier tone. So far as collections are concerned, no material change has taken place and former remarks apply. Importations at this port, chiefly metals and heavy goods, have been lessened to some extent, owing to the effect on shipping interests of the ship laborers strike in the principal ports of Europe.

Dry Goods.—Remittances are a slight improvement over last week, and there is a more cheerful spirit apparent in the trade owing to the settled and seasonable weather of late. The retail city trade has felt the beneficial effects of fine weather, of preparations for the great religious procession and of preparations also for summer outings, the city schools being about to close for the holidays. Travellers on the road with fall samples have scarcely had time to make an impression, but judging

from the sales of winter goods reported in the early part of the season, values of which are fully sustained and in some cases higher, the chances are that a very fair early fall trade will be done. Stocks show a shrinkage and the demand has been telling considerably on supplies of spring goods—fall goods not yet being received. Canadian mills are well engaged, some into the early months of winter. The advance in the cost of raw cotton will tell on the next pricing of cotton manufacturers, and as was previously stated any change in prices is very certain to be up.

DAIRY PRODUCE AND PROVISIONS.—Cheese has kept firm although at the close there is probably slightly less buoyancy. A Bristol boat leaves this week and shipments will be considerable. The demand has taken up all available offerings. Finest colored has sold here at 9 $\frac{1}{2}$ c@9 $\frac{1}{2}$ c and white at 9 $\frac{1}{2}$ c@9 $\frac{1}{2}$ c. City buyers have been offering less than buyers at country points. At Woodstock a large quantity of cheese was boarded. Sales were made at 9 $\frac{1}{2}$ c and 9 $\frac{1}{2}$ c, and one small lot was closed out at 10c. Buyers are inclined to await lower figures. The New York State markets were firmer at the opening of the week. Utica prices were 8c@9c. The Utica Herald says: Whatever may be the cause of this strength, producers are reaping the benefit of it, and can look on with complacency. At the same time it is difficult to see where the parties who recently bought cheese at certain interior Canadian markets at 9c@9 $\frac{1}{2}$ c, expect to get any profit except on the wrong side of the ledger. Such purchasers must lose money, and it is certainly not for the interest of salesmen to have the men who are buying their cheese weakened by continual losses. If the purchases were made for the purpose of blocking the market, the game is altogether too old and worn out to accomplish such a result any longer. Salesmen have become too wily to be entrapped by a device which fooled them only occasionally when they were younger and greener than they are now. Butter in the local market continues easy in tone although some "block" sales are reported in the country. There can be no export demand at prevailing high prices. Round lots of Western have sold at 14c, creamery at 19c and Townships at 17c. Provisions fairly active but weaker. Western short cut has declined, sales being reported at \$15.25@15.50 and \$15 for mess. Canada pork unchanged at \$16@16.50. Lard sold to a fair extent at steady prices. Chicago prices for pork are \$11.57 $\frac{1}{2}$  July, \$11.65 Aug, \$11.75 Sept. Lard, \$6.60 July, \$6.60 Aug, \$6.67 $\frac{1}{2}$  Sept. The demand for butter so far has been principally for home consumption. The season being now in full blast and markets in England not being favorable, supplies are consequently large. Cheese is receiving attention by a number of small orders which keep the market firm. A falling off in the make may be anticipated for the season on account of the decrease in milch cows owing to scarcity of winter food, but the excellent pasture will partly offset this shrinkage. Hops are in active inquiry from the American side at quoted figures but buyers are particular as to quality. Growers having sold out very close this season very few old remain in stock. Beans have advanced owing to reported frosts and those who had been working on small stock are filling up. Eggs in good demand with a slight advance in prices. Pork and lard firm. Present low prices are not expected to continue. Potatoes are still scarce and advancing in price.

FLOUR AND GRAIN.—There has been a good demand for flour from local and country buyers and prices are generally firm. The late sales include 720 barrels patent spring at \$5.80, 1,150 do. city strong bakers at \$5.60, 500 do. St. Louis patent at \$5.95, 125 do. patent winter at \$5.40, 125 do. at .5.35, 250 do. at \$5.30, 250 do. straight roller at \$4.75, 300 buns do. at \$2.35, and 600 do. at \$2.32 $\frac{1}{2}$ . In grain we have heard of considerable sales of No. 1 and 2 Manitoba hard wheat, probably amounting in all to 70,000 bushels and prices are maintained. No. 1 hard is quoted at \$1.12 $\frac{1}{2}$  and No. 2 at \$1.07@1.08. Peas are weaker at last writing. Sale of 20,000 bushels afloat here at 69c and a round lot in store at 68c. Oats have been selling to some extent on track. The Chicago wheat market

**ALEX. McPHERSON & CO.,**  
**IRON & BRASS FOUNDRERS**

Mechanists and Manufacturers of Engines and Boilers, Turbine Water Wheels (double and single), Bridge Builders, Wrought Iron Bedstead Fastenings, &c., and general repairs.

OXFORD, N.S.

Correspondence solicited.

**OXFORD FURNITURE CO.**

Wholesale Manufacturers of

**House Furniture**

CHAMBER SUITS A SPECIALTY.

**OXFORD, - Nova Scotia.**

FOR SALE

**KINROAD'S PLAINING MILL & WOOD-WORKING FACTORY,**  
**Wesley Street, Moncton, N.B.**

Thos Kinroad, Undertaker, Manufacturer of and Dealer in Doors, Sashes, Frames, Brackets, Mouldings, &c. Fitted with Surface, Buzz and Daniel Planers, 1 Moulder, 3 Circular Saws, Jig Saw, Tanning Leather, &c., &c. Established 15 years.

Terms on application.

**ST. LEON SPRINGS**

Sanitarium, St. Leon, Que.

This celebrated establishment, one of the most delightful and agreeable summer resorts on the Continent, will be open to the public on the 1st of June.

The numerous tourists who visit this beautiful spot annually will find it this year under the new management more at active than ever. The proprietors will spare no effort in catering to the comfort and enjoyment of the guests.

The cuisine will be under the immediate management of one of Montreal's leading professional cooks. Special facilities will be given for all kinds of recreation such as billiards, bowling, croquet, lawn tennis, boating, etc., etc., etc.

To sufferers from Rheumatism, Neuralgia, Indigestion, General Debility, &c., &c., the Saline Springs in connection with this hotel offer a sure cure.

Coaches will be in waiting for guests at Levisville on the arrival of all trains from Montreal and Quebec. For terms apply to THE ST. LEON MINERAL WATER CO., 51 Victoria Square, sole proprietors of the famous St. Leon Mineral Water for sale throughout the entire Dominion.

C. E. A. LANGLOIS, Manager.

**BUSINESS MEN!**

Before deciding where to

**SEND YOUR SONS**

For a Shorthand or Business Course,  
write for a Free Catalogue TO

**Brockville Business College**

Thorough Teaching by Practical Accountants at moderate rates. Good influences and pleasant surroundings. Address

**AUSTIN & BRESEE,**

**BROCKVILLE, Ont.**

has ruled weaker. Prices are 77½c July, 75c Aug. and Sept. Wheat in sight and afloat is 31,944,600 bushels, a decrease of 17,247,000 with a year ago and of nearly 5 millions with three weeks ago. Wheat and flour, reduced to wheat, afloat to Europe shows a decrease of 752,000 compared with a week ago and a decrease of 9,638,000 with the same time last year. British cables report wheat quiet but steady and corn firm. Telegraphic advices from Calcutta state that the wheat crop in the Punjab is 29 per cent. larger than last year, when the yield was 1,668,600 tons, or nearly ½ of the entire Indian crop. In the other principal wheat-growing provinces, however, the yield is very poor.

**GUACUMERS.**—The sugar market has continued strong and we again raise prices for jobbing lots; refineries selling slightly below what we quote to the wholesale grocers. There is considerable sugar in second hands which has been moving around in a speculative way, without going into consumption, and we note the same state of affairs at New York. No marked activity can be reported this week. Molasses higher with Barbadoes in cargo lots said to be worth 48c. The crop is reported closed and the price at the Islands



**CHAMBLLY**  
**FLANNELS**

WARRANTED ALL WOOL!

None genuine unless stamped with the above Trade Mark

Buyers will please note this when purchasing.

**GAS CONSUMERS**

**OWN YOUR GAS METER**

And Save Money.

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

**Robert Mitchell & Co.,**

COR. CRAIG and ST. PETER STS.

**MONTREAL**

NEW HAMBURG

**Roller Flour Mills**

NEW HAMBURG, ONT.

(New Management)

**LAIRD & HAMILTON**

MANUFACTURERS

HIGH GRADE PATENTS.

**IVORY BRAND**

A Specialty.

PRICES ON APPLICATION.

is 24c—equal to 49c laid down here. Buyers are holding off, but sellers are equally firm and will not sell except at their own figures. In teas, a few sales of new Japans are taking place, and we hear of some lots at 25c@28c. There is more doing in blacks, but prices are no better. In London the market has slightly improved. Coffee is decidedly weaker, having declined both in New York and London. We make no changes this week, but prices would be shaded to good customers. An English letter contains the following:—Sugar.—The operations for America have further strengthened our market, a sale of 50,000 tons of beet for that country being reported. The further advance here is ½d. to 1s. per cwt. Tea—Congou—The tone of the market is rather better all round, partly owing to small offerings. Common descriptions are firm, operations in "futures" having put up prices fully ½d per lb. during the last fortnight. Indian and Ceylon have met with a good demand for what little has been offered. Greens—are unchanged. Coffees—has ruled quiet and we don't alter our quotations. Fruit—Currants are weak. Valencia Raisins—Only a few unimportant transactions have taken place. Sultanas are firm, especially for the better kinds. Tarragona S. S. Almonds are cheaper. Spices—Caraway Seeds are 1s. per cwt. dearer than a month ago. Tapioca attracts attention at present comparatively

**BOSSIERE LINE**

The S.S. "Geographique" will leave Havre about the 25th June.

The S.S. "Nautique" will leave Havre on the 15th July.

**MOTT'S**  
**Breakfast Cocoa**

HIGHLY NUTRITIOUS.  
ABSOLUTELY PURE.  
EXTRA STRENGTH.  
FREE FROM OIL.  
EASILY DIGESTED.

The Most **ECONOMICAL COCOA** in the Market

TRY IT.

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

See Price List.

**FLOUR MILLING**

IRA GOULD & SON,  
City Rolling Mills,

**MONTREAL**

Millers of Highest Grades Patent and Strong Bakers' Flour, from carefully selected

**MANITOBA WHEAT.**

Correspondence Solicited.

**FRUITS.**  
**HART & TUCKWELL**

McGill Street, Montreal.

**WHOLESALE FRUITS**  
**FOREIGN AND DOMESTIC.**

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

easy range of prices. Camphor is steadily advancing—8 oz tablets being now ½s. per lb. Following advices on the raisin crop are to hand:—Malaga—Our forthcoming crop presents a favorable aspect so far, but its yield will be short on account of the injury that the phloxera causes our vineyards, which are rapidly disappearing. I do not think it will figure more than 550,000@600,000 boxes. Denia—In many districts the blossoming of the grape vines is over, and in spite of the weather having been changeable and damp, there is an abundant display of berries. It is expected opening prices in August will be moderately low. Syrup is offering here from New York at 54c@56c, duty paid, but no sales have been reported. The duty on syrup is 1c per lb and 30 per cent. ad valorem.

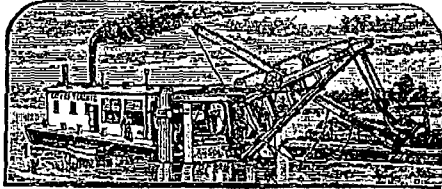
**HIDES AND TALLOW.**—Recent failures among tanners in Quebec have tended to preserve the dull feeling heretofore existing. Tallow receipts are better as to quality; prices remain nominal with a tendency to decline. The stock of hides in first hands at New York now amounts to 637,400 hides and kips, and 530 bls East India, and increase of about 130,000 hides compared with that of a year ago. For the present the demand is slow and the situation rather unfavorable to holders. Still there



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Dredges, Derricks, Steam Shovels,



Hoisting Engines,

Horse Power Hoisters,

Stone Derrick Irons,

Centrifugal Pumps

And other plant for Contractors' use.

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

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## THE LONGFORD LUMBER CO.

ORILLIA ONTARIO.

TRADE { T } MARK.

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

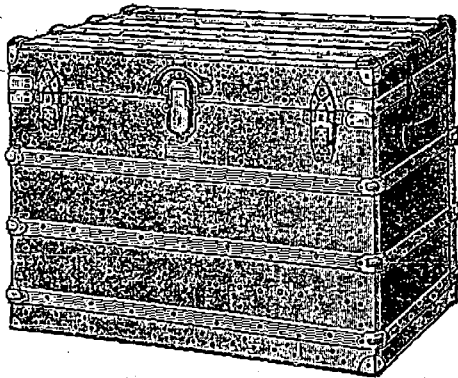
EASTERN AGENT: Mr. A. Wills, 13½ St. Nicholas Street, - - - MONTREAL  
TORONTO AGENT: Mr. R. S. McIndoe, 20½ Front St. East.

## J. EVELEIGH & CO.,

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Manufacturers of - - TRUNKS, TRAVELING BAGS, &c., &c.

# LEATHEROID



The lightest and strongest  
Trunk in the World.

Leatheroid the Toughest, Lightest, Strongest  
material known; hard as Rawhide;  
like Horn in texture

**SAVES** Extra Baggage Charges.  
Expense for Repairs  
These sample trunks are well made, steel lined  
and practically indestructible, and are made to  
suit all classes of goods. Also

Telescope Cases, Warehouse  
Cars, Mill Baskets, Etc.

TESTIMONIALS.

CHAS. MORTON & CO., Montreal.—Your  
Leatheroid Trunk gives satisfaction; saves in  
extra baggage; in use over two years; no sign  
of wear; has cost nothing for repairs.

JAS. LINTON & CO., Montreal.—We are  
pleased with Leatheroid Sample Trunks; they  
are light and durable; save extra freight. We  
shall want more of them shortly.

is no evidence of anxiety to sell in any quarter.

**IRON AND HARDWARE**—Business has ruled dull during the past week and there is no change in prices. In Glasgow, warrants have been slightly higher but maker's prices are unchanged. Tin is dull and sales have been made of round lots at 23c. Antimony continues firm at 15c. Some large lots of pig-iron have been sold at private figures supposed to be under current quotations. The strike of the ship laborers in the principal ports of Great Britain has curtailed shipments to this side to a great extent. The monthly statement of the condition of blast furnaces in the United States, prepared by the editor of the *Iron Age*, shows a decrease of ten in the number of furnaces in blast June 1, and a curtailment of 7,224 tons in the total weekly capacity, as compared with the situation at the beginning of the previous month. The decrease in anthracite is 4 furnaces and 1,000 tons weekly capacity; in coke, 12 furnaces and 6,600 tons capacity. The capacity of anthracite furnaces in blast is about 1,900 tons per week more and of coke furnaces about 20,000 tons greater at present time than a year ago, but the total is 16,000 tons short of the record for January 1st. A number of furnaces have merely banked temporarily, and several will be in operation again in a short time. The Southern States have a total of 43 coke furnaces in blast, with a weekly capacity of 23,000 tons. The coke and an-

thracite furnaces now in blast are capable of turning out about 3,000,000 tons the last half of the year. Steel mills are in good position, nearly all having quite extensive orders on their books for rails and other productions. The car and locomotive builders, also, are said to have more work ahead than at any previous time this year. Warrants in Glasgow are cabled steady at 42s 7d. No. 3 iron in Middlesborough is at 38s, and hematite pig in Workington at 50s. Ingot tin London is cabled weak and £1 lower at £89 15s. Chill copper bars are steady at £41 5s with soft Spanish lead at £12 10s. Last Glasgow cables quote No. 1 Coltness, 54s 3d; Langloan, 53s 3d; Summerlee, 54s; Gartsherrie, 51s 3d—all f.o.b. Glasgow; No. 1 Eglinton, 43s; Glengarnock, 51s 3d; Dalmeilingon, 45s—all at Ardrossan.

**LEATHER AND SHOES**—During the past week one shoe house has taken several good lots of upper, and the market is said to be only moderately supplied with this class of leather. In other leathers there has been a steady business, and the demand is seasonably good. As a rule, although the factories are well supplied with orders for boots and shoes, they are not anticipating their wants. Prices throughout are steady, and dealers are inclined to believe that they are at bottom. There has been a better demand in the English market, and consigned goods have been selling freely, buff especially, but prices on the other side are no higher.

## Maass &

## Schramm

HAMBURG.

FORWARDING & SHIPPING  
AGENTS.

INSURANCE.

M. & S. pay especial attention to Canadian shipments on through B. of L. to all parts of Canada and the Lower Provinces.

Lowest Freights. Moderate Charges.  
Prompt Attention. Trial Solicited.  
First-class References.

MAASS & SCHRAMM  
HAMBURG.

## JAMES S. NOAD,

FINANCIAL AGENT,

Promotor of and Dealer in

MINES AND MINING PROPERTIES  
And Real Estate Agent.

JAMES S. NOAD, Montreal.

## 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.

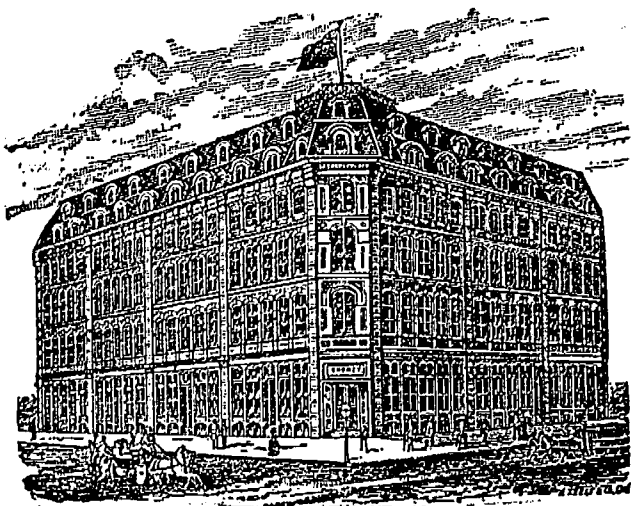
Montreal Agent.

**OILS, CHEMICALS ETC.**—Good demand for heavy chemicals, Bleaching Powder is easier, Caustic Soda has, it seems, touched bottom, having reached the lowest point for several years. Active enquiry is being made for Blue Vitriol, stocks are light and very firmly held. Late reports from London make Opium considerably higher and Morphia, in sympathy is decidedly stronger. Market for Oils very steady. Linseed continues firm. English advices:—Cream of tartar is quiet, and about 1s 6d per cwt. lower. Oils—Linseed oil has been very active, and market closes 3d@4d per cwt. dearer for the week. Sellers expect to hold firmly to the advance, but at present, business is practicable at 6d per cwt. additional for forward shipment. Olive oil is quiet on spot, but shippers from Malaga want an advance of 10s per tun. Castor oil is firm and rising. Chemicals—There has been more disposition to operate in caustic soda this week, and sellers are refusing the prices they would have accepted a few days ago, although the recovery is only 1s 6d per ton as yet. Bleach, on the other hand, is depressed, and it could be bought at £6 per ton f.o.b. Soda crystals £2 1s 6d gross weight or £2 6s 3d net weight, and with a 2½ p.c. discount. Sulphate of copper £23 for July.

**OCEAN FREIGHTS**—Rates continue nominal and a steady business is being transacted. A large quantity of grain has been engaged Grain to Liverpool, 2s. 3d; Glasgow and London, 3s. Deals, 65s Phosphate, 7s. 6d. Cattle 65s. by outside vessels; liners charge up to 75s. Lumber to River Plate, \$18 Butter and cheese, 25s. per ton. Flour, 10s



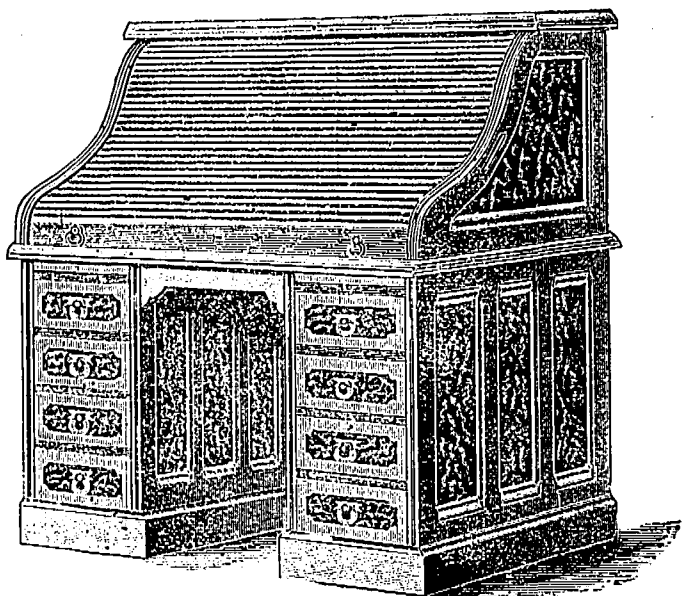
MEN'S BOYS and YOUTH'S CLOTHING  
CHILDREN'S CLOTHING a specialty.



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

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

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



**TEES & CO'S**

**PATENT**

**RAILROAD,**

**BANK AND**

**OFFICE**

**DESKS.**

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

**TISDALE'S BRANTFORD IRON STABLE FITTINGS**  
We lose no job we can figure upon. Send for Catalogue. The B. G. TISDALE CO., Brantford, Canada.

**SPECIAL NOTICES.**

The Canada Jute Co., of this city, by successful energy has made an enviable reputation for their products throughout the entire Dominion. One of our Northwest correspondents in a recent letter speaks of the large quantity of grain sacks shipped into that country by this enterprising concern.

We have received from the publisher, Mr. J. Beuret Strong, of Halifax, N.S., a copy of the Dominion Customs Ready-Reckoner, just issued. The work will commend itself to shippers, brokers, &c., as being all that its

**TO THE DEAF.**—A person cured of Deafness and noises in the head of 23 years' standing by a simple remedy, will send a description of it free to any person who applies to **NORRISON, 177 McDougall Street, New York.**

title suggests as a correct time-saving calculator of the amount of duties on sterling cost,

**THE CORTICELLI SILK Co.** is making marked progress in Canada. The new addition to their factory at St. Johns, P. Q., now almost completed, will nearly double their present capacity. Merchants and manufacturers are not slow to appreciate anything that breaks up an unprogressive monopoly. Already we hear the Corticelli silk generally spoken of among the trade. The finish and colors of any goods so far placed by them on this market are immeasurably superior to those which the public had been obliged to use for-

**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.

**ARCHIBALD BROS., Ingersoll, Ont.,**

Manufacturers of

**OATMEAL**

We make a Specialty of

**Rolled Oats and Rolled Oatmeal**

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

**EMBRO OATMEAL**

**MILLS,**

EMBRO, - - ONT.

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

The very best quality of Standard Granulated and Roller Oatmeal is manufactured at this mill. The best White Oats only are used. When not called only regularly by an agent, Produce, Wholesale Grocers and other Dealers should communicate direct by wire or mail.

**ROBIN & SADLER**

MANUFACTURERS OF

**LEATHER BELTING.**

*Montreal and Toronto.*

merly. The rivalry between silk makers is in respect of quality rather than prices, and by the advent of this firm, Canada is being favored in both respects with a class of goods that cannot fail to give universal satisfaction. The Company has shown much enterprise in making special lines adapted to the requirements of manufacturers such as shoe and glove makes, &c. The leading retail dry goods houses of Montreal, and perhaps of the Dominion, seem to have no demand for any other silk since the Corticelli opened up in Canada.

# E. F. R. ZOELLNER

WHOLESALE

## Furniture Manufacturer

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.**

**John L. Cassidy & Co.**  
Manufacturers and Importers of  
**China, Crockery & Glassware**

Offices and Sample Rooms: 33 and 341 St. Paul Street, MONTREAL.

BRANCHES:—52 Princess St., Winnipeg, Man., and Government St., Victoria, B. C.

**Import Orders a specialty.**

China, Crockery, Sets, Metal, Piano and Table, Lamp, Cutlery and Plated Goods, Tea Sets, Dinner Sets, Cups and Saucers, Toilet Ware, Bric-a-brac, Statuary, Gasaliers, Lamps, Globes, Chisettes, Bric-a-brac, Bricks, Wares, Frank Jars, Lanterns.

**PETER BERTRAM,**

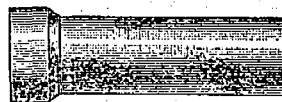
MANUFACTURER OF

## 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.**



**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**

## VICTORIA - FOUNDRY

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

**ORILLIA,**

**ROBERT BRAMMER, Proprietor**

All kinds of Iron and Wood-working Machinery

ON HAND AND MADE TO ORDER.

Steam Engines, Boilers, Grist and Saw Mills, Planing Mills, Shingle and Sewing Machines.

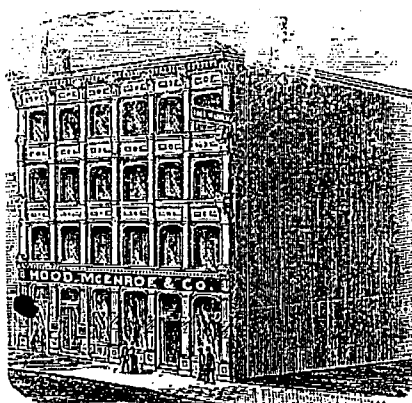
Name this paper. All orders receive prompt attention. Prices on application.

### LATEST MONTREAL MARKETS.

**CANNED GOODS.**—There seems to be every likelihood of a firmer market owing to the action of the Packers Association in tomatoes, corn and peas, which has bought in certain outside lots and has decided to reduce the output, also not to give quotations for goods ahead of pack. The stock of a defunct concern held by a certain bank, consisting of about 9,000 cases, has been purchased by a Toronto firm. Now B. C. salmon is quoted at \$1.45 at the coast, and the freight rate recently advanced is 21c per 100 lbs. Last year's British Columbia salmon has been sold on spot at \$1.55@ \$1.65 as to quantity. The season is about over below for lobsters. They are quoted at \$6@ \$6.40 and are coming forward slowly.

**FISH ETC.**—Stock of canned lobsters is very light. Sales have been made during the week of a few on spot at \$6.10, but it is expected the market will become easier on receipt of new lot by steamer, which arrives on the 23rd, \$5.85 being the expected figure. Canned Mackerel is also very scarce, being reduced to about 100 cases in two hands. Sales firm at \$6.

**FRUITS.**—Apples, Russets and N. Spies from \$2.50@ \$3, as to quality. Dried and evaporated are in better demand owing to reports of frost in the West injuring the apple crop; holders, however, are willing to sell. Bananas, red, 90c@ \$1.50 per bunch; strawberries, 18c@ 27c quart; Canadian, 15c; cherries, \$1.50 per box; oranges, Valencias, 420 size, \$3.50 per case; pineapples, 18c@ 27c each.



**HOOD, McENROE & Co.**

[Successors to ADAM DARLING Importers of

**China, Glass & Earthenware**

Nos. 443 and 445 St. James St., Montreal.

HUGH W. HOOD, JOHN C. McENROE, GEO. A. MANN

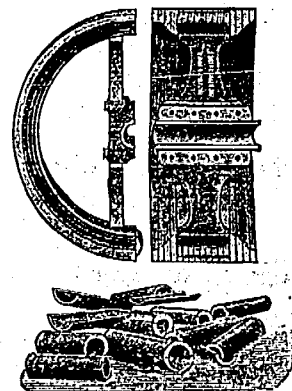
**JOHN B. OWENS,**

HOUSE, SIGN - and - DECORATIVE

**PAINTER**

114 BLEURY ST.

MONTREAL.



## Dodge Wood Split Pulleys.

**T. W. NESS**

begs to advise his numerous patrons and the public in general that he has removed from 1610 Notre Dame Street to the larger and more commodious premises,

**694 CRAIG STREET,**

where he will carry a larger and more complete stock of **DODGE WOOD SPLIT PULLEYS** than was possible at the old stand.

These pulleys have a much better belt surface than iron ones, are 70 per cent. lighter and give from 30 to 50 per cent. more power with same belt with less tension. No need to stop and take down shafting to put them on, they are all split or separable pulleys, and by means of patent bushings can be fitted to shaftings of any size.

These pulleys are perfectly balanced, have the best shaft fastenings in the world, besides they are the strongest and best pulleys ever made.

Remember the address, **T. W. NESS, 694 Craig Street—Montreal headquarters of Dodge Wood Split Pulleys. Telephone 1100.**

**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:**

157 St. James St., MONTREAL.

**EDWARD RAWLINGS,**

Vice-Pres. and Managing Director.

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

**Loading Wholesale Trade.**

**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, Bedsteads, Bedroom, Parlor and Dining Room Furniture and Bedding,

WHOLESALE,

NOB. 448 & 445 ST. JAMES ST.,  
MONTREAL, P.Q.

**HEPBURN & CO.**

Manufacturers of Hephurn's Celebrated

\$2.75 & \$3 BALMORAL SHOE

EVERY PAIR WARRANTED.  
Send for Samples.

FRESTON, - - - Ontario

**DOVERCOURT TWINE MILLS,**

Manufacturers of Cotton and Hemp Twines and Cordage, Hammocks, Tennis, Cricket and Fly Nets. AVIS' PATENT BELTING, BRAIDED LINES.  
SAMPLE ROOM,  
50 Front Street East, TORONTO.

**A. RAMSAY & SON,**

IMPORTERS OF

**PAINTS, OILS, COLORS,**  
AND ARTISTS' MATERIALS.

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

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

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

**STOCKS AND BONDS.**

NAME.	Par Value	Capital Subscribed.	Capital paid-up	Rest.	Div. last 6 Ms.	Dates of Dividends.	Per Cent Prices June 20	Cash value per Sh
Brit. North America	\$2431	\$4,866,666	4,866,666	1,250,630	4	April	156	379 86
Can. Bank Commerce	50	6,000,000	6,000,000	700,000	3 1/2	June	122 1/2	61 25
Commercial, Manitoba	200	500,100	276,970	25,000	3 1/2	2 May 2 Nov	400	400 00
Commercial, Nfld.	200	306,000	306,000	125,000	3 1/2	30 June 31 Dec	102 1/2	41 00
Commercial, Windsor	40	500,000	260,000	65,000	3	1 Oct	124	112 00
Dominion	50	1,500,000	1,500,000	1,223,000	5 & 1/2	1 May 1 Nov	101 1/2	60 75
Du Peuple	50	1,200,000	1,200,000	550,000	3 1/2	3 Mar 3 Sept	125 1/2	62 50
Eastern Townships	50	1,483,550	1,466,684	500,000	3 1/2	2 Jan 2 July	87	60 60
Exchange, Yarmouth	70	280,000	245,945	30,000	3	1 Feb 1 Aug	142	142 00
Federal	100	1,250,000	1,250,000	in liquidation	4	June	142	93 00
Hamilton	100	1,000,000	1,000,000	400,000	3	1 June 1 Dec	142	93 00
Hochelaga	100	710,100	710,100	100,000	4	June	142	149 00
Imperial	100	1,500,000	1,500,000	650,000	4	June	149	23 50
Jacques Cartier	25	500,000	500,000	140,000	3	2 June 2 Dec	141 1/2	134 00
Merchants' Can.	100	5,799,200	5,799,200	2,135,000	3 1/2	2 June 1 Dec	127 1/2	127 50
Merchants, Halifax	100	1,000,000	1,000,000	200,000	3	1 Aug 1 Feb	170 180	85 00
Molson	50	2,000,000	2,000,000	1,000,000	4	1 April 1 Oct	230 23 1/2	24 00
Montreal	200	12,000,000	12,000,000	6,000,000	5	1 June 1 Dec	89	23 00
Nationale	30	2,000,000	2,000,000	375,000	6	1 Jan 1 July	136 1/2	135 25
New Brunswick	100	500,000	500,000	275,000	7	1 June 1 Dec	122	122 00
Ontario	100	1,500,000	1,500,000	575,000	3 1/2	1 June 1 Dec	100	50 00
Ottawa	100	1,000,000	1,000,000	350,000	3 1/2	1 June 1 Dec	120 125	120 00
People's of N. B.	50	180,000	180,000	95,000	4	Jan. July	101	50 00
Quebec	100	2,500,000	2,500,000	500,000	3 1/2	June Dec	120 125	120 00
St. Stephen's	100	200,000	200,000	25,000	2 1/2	April Oct	131	67 00
Standard	50	1,000,000	1,000,000	380,000	3 1/2	Jan July	220	220 00
Toronto	100	2,000,000	2,000,000	1,400,000	3 1/2	1 June 1 Dec	101	50 00
Union, (Halifax)	50	500,000	500,000	40,000	2 1/2	.....	120	110 00
Union of Can.	60	1,200,000	1,200,000	100,000	3	2 Jan 2 July	93 98	98 00
Ville Marie	100	500,000	478,430	20,000	3 1/2	2 June 1 Dec	99	110 00
Western Bank of Can.	100	500,000	330,000	60,000	3 1/2	1 April-Oct	.....	.....
Arri. Sav. and Loan Co.	50	680,200	616,374	80,000	3 1/2	1 Jan 1 July	112	112 00
Brit. Can. Loan & Inv. Co.	100	1,620,000	322,412	47,000	5	1 Jan 1 July	112	112 00
Brit. Mortg. Loan Co.	100	450,000	288,971	44,000	3 1/2	2 July	107	67 75
Building and Loan Assoc.	25	750,000	750,000	95,000	3	2 Jan 2 July	45 51 1/2	46 00
Canada Cotton Co.	100	750,000	750,000	.....	.....	May Aug	116	58 00
Canada Landed Credit Co.	50	1,500,000	683,990	150,000	4	1 Jan 2 July	103 00	103 00
Can. Perm. Loan and Sav.	50	3,500,000	2,300,000	1,180,000	5 1/2	1 Jan 1 July	.....	.....
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	157,000	4	30 July 31 Dec	90	45 00
Dominion Telegraph Co.	50	1,000,000	1,000,000	.....	3	15 Jan-Qly	85	42 50
Dundas Cotton Co.	100	500,000	500,000	.....	.....	.....	39 45	39 00
Farmer's Loan and Sav. Co.	50	1,057,250	611,490	107,126	3 1/2	May Nov	118 1/2	69 25
Freehold Loan and Sav. Co.	100	2,700,000	1,200,000	570,000	5	1 June 1 Dec	167 170	165 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	1,500,000	66,000	3 1/2	2 Jan 2 July	.....	.....
Hochelaga Cotton Co.	100	2,000,000	1,000,000	.....	2 1/2	March-Qly	137 1/2	137 50
Huron & Lambton Loan Co.	50	600,000	315,039	47,570	3 1/2	2 Jan 2 July	.....	.....
Imperial Loan and Inv. Co.	100	629,350	625,900	100,000	3 1/2	8 Jan 8 July	116 1/2	116 25
Landed Banking and Loan	100	700,000	519,262	60,000	3	2 Jan 2 July	.....	.....
Land. & Can. Loan and Ak.	50	5,000,000	700,000	360,000	5	15 Feb 15 Sept	152 152 1/2	76 00
London Loan Co.	50	570,700	690,000	53,000	3 1/2	31 Dec 30 June	112 117	112 00
London and Ont. Inv. Co.	100	2,452,700	490,540	105,000	3 1/2	2 Jan 2 July	.....	.....
Manitoba Inv. Assoc.	100	100,000	100,000	3,000	4	Jan July	.....	.....
Manitoba Loan	100	1,250,000	812,500	111,000	3 1/2	Jan July	108	108 00
Montreal Telegraph Co.	40	7,000,000	2,000,000	.....	4	2 Jan-Qly	94 1/2	37 80
Montreal City Gas Co.	40	2,000,000	2,000,000	.....	6	15 April 15 Oct	204 205 1/2	81 89
Montreal Street Ry. Co.	50	600,000	600,000	.....	4	6 May 6 Nov	207 212	103 50
Montreal Cotton Co.	100	800,000	800,000	.....	2 qly	.....	79 82 1/2	79 00
Montreal Building Assoc.	50	300,000	300,000	.....	0	March-Qly	27	13 50
Montreal Loan and Mortg.	50	1,000,000	500,000	.....	3 1/2	15 Feb 15 Sept	112	68 12 1/2
National Investment Co.	100	1,700,000	418,000	22,500	3 1/2	31 Dec 30 June	102 104 1/2	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	122	11 00
People's Loan and Dep. Co.	50	600,000	564,580	92,000	3	1 Jan 1 July	120	60 00
Real Est. Loan and Deb. Co.	50	500,000	346,213	.....	3	Jan July	.....	35 17 50
Richelieu and Ont. Nav. Co.	100	1,819,000	1,850,000	.....	3	9 Feb 15 Sept	61 62 1/2	61 25
Royal Loan and Sav. Co.	50	500,000	470,000	57,000	4	Jan July	130	65 00
Starr Mfg Co., Halifax	100	200,000	200,000	.....	6	March	71	71 00
Toronto City Gas Co.	50	800,000	800,000	.....	2 1/2	1 Feb-Qly	179	89 50
Union Loan and Sav. Co.	50	1,000,000	627,000	200,000	4	1 Jan 1 July	139 1/2	66 75
Western Can. Loan & Sav.	50	2,500,000	1,300,000	650,000	5	Jan July	185	92 50

**THE Bell Telephone**

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

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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.  
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Telephone No. 2232.

**HENRY COLLINS,**

Chartered Accountant (Eng.),  
Trustee in Bankruptcy.

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

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St. John Street,  
MONTREAL.

**H. HALE,**

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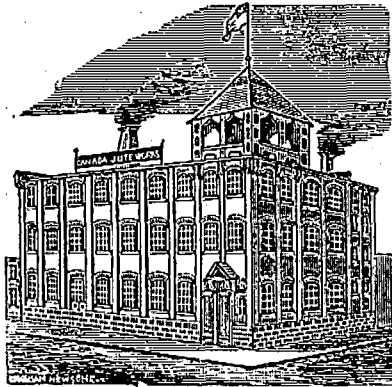
MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JUNE 20, 1889.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		
<b>Boots and Shoes.</b>					<b>Roast chicken, 1-lb tins..</b>				
					<b>Roast turkey, 1-lb tins..</b>				
					<b>Corn Brooms.</b>				
					<b>Roast chicken, 1-lb tins..</b>				
					<b>Roast turkey, 1-lb tins..</b>				
					<b>Anchor Brand, per gross</b>				
					<b>Insect Powder per lb...</b>				
					<b>Sulphur flour.....</b>				
					<b>Dyestuffs.</b>				
					<b>Arohil, con.....</b>				
					<b>Cutch.....</b>				
					<b>Ex. Logwood.....</b>				
					<b>Chips.....</b>				
					<b>Indigo (Bengal).....</b>				
					<b>Madras.....</b>				
					<b>Gambier.....</b>				
					<b>Madder.....</b>				
					<b>Sumao.....</b>				
					<b>Fish.</b>				
					<b>Labrador Herrings, No 1.</b>				
					<b>halves.....</b>				
					<b>French Shore, No. 1.....</b>				
					<b>Sea Trout.....</b>				
					<b>Cape Breton Herrings.....</b>				
					<b>halves.....</b>				
					<b>Maackerel, No 1, kitts.....</b>				
					<b>2.....</b>				
					<b>Green Cod, Largo.....</b>				
					<b>5 00 0 00</b>				
					<b>Draft " No. 1.....</b>				
					<b>4 50 4 75</b>				
					<b>Dry.....</b>				
					<b>Salmon No. 1 brls.....</b>				
					<b>15 50 16 00</b>				
					<b>" " 2.....</b>				
					<b>14 00 0 00</b>				
					<b>Salmon, No. 1 (tiroces).....</b>				
					<b>0 00 22 00</b>				
					<b>" " 2, large.....</b>				
					<b>00 00 21 00</b>				
					<b>" " 3.....</b>				
					<b>00 00 18 00</b>				
					<b>" " Col brls.....</b>				
					<b>12 00 12 50</b>				
					<b>Boneless Fish.....</b>				
					<b>0 04 0 05</b>				
					<b>Cod.....</b>				
					<b>0 05 0 08</b>				
					<b>Flour.</b>				
					<b>Patent, winter.....</b>				
					<b>5 10 5 50</b>				
					<b>Patent, spring.....</b>				
					<b>5 76 6 00</b>				
					<b>Straight roller.....</b>				
					<b>4 65 4 85</b>				
					<b>Extra.....</b>				
					<b>4 35 4 50</b>				
					<b>Superfine.....</b>				
					<b>3 25 4 25</b>				
					<b>Superfine Bags.....</b>				
					<b>1 50 2 00</b>				
					<b>Extra.....</b>				
					<b>2 10 2 25</b>				
					<b>City Strong Bakers.....</b>				
					<b>5 50 5 75</b>				
					<b>Strong Bakers.....</b>				
					<b>5 25 5 50</b>				
					<b>Soonds.....</b>				
					<b>0 00 0 00</b>				
					<b>Oatmeal, standard bag.....</b>				
					<b>1 75 1 85</b>				
					<b>Manitoba.....</b>				
					<b>0 00 0 00</b>				
					<b>Oatmeal, granulated, bag.....</b>				
					<b>1 99 2 00</b>				
					<b>Rolled Meal.....</b>				
					<b>5 35 5 45</b>				
					<b>Oats.....</b>				
					<b>5 50 5 65</b>				

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.

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

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

**Debentures.**

**Corporation of the Town Salaberry, of Valleyfield.**

The Corporation of the Town Salaberry, of Valleyfield, is by these present asking offers for \$22,000.00 of Debentures. These Debentures, to the amount of \$500.00 each, are made payable at the Bank of Montreal, at Montreal, in 25 years, at bear interest, payable at the same place, at the rate of five per cent. [5] per annum, and interest payable semi-annually on the first days of May and November in each year Coupons for the semi-annual interest are annexed to each Debenture.

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

Tenders will be received by the undersigned.  
N.B.—Tenders in the above case will be received up to the 20th June.

R. S. JORON,  
Sec.-Treas. Corporation of the Town Salaberry, of Valleyfield.  
Valleyfield, 25th April, 1889.

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.

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**JAMES EPPS & CO.,** Homoeopathic Chemists,  
London, England  
Sole Agent for Canada, C. E. COLSON, Montreal

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JUNE 20, 1889.

Name of Article	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article	Wholesale.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
<b>Farm Products.</b>							
APPLES: per bbl.....	4 00 4 50	Hard Manitoba, No. 1....	1 12 1/2 0 00	Trinidad.....	0 00 0 00	Orange.....	0 16 1/2 0 18
Dr. Apples per lb.....	0 03 1/2 0 04 1/2	do No. 2.....	1 07 1/2 0 08	Breadmakers' Yeast—	1 00 0 00	Lemon.....	0 15 1/2 0 17
Evap'd.....	0 06 0 07	Northern, No. 1.....	0 60 0 00	5c pkgs. 36 in bx.....	1 00 0 00	J. P. Mott & Cos. diamond ls	0 22 0 00
BUTTER:		do No. 2.....	0 00 0 00	Baking Powder—	2 25 0 00	& 6s 12-lb bx chocolates	0 28 0 00
Creamery (finest) per lb.....	0 19 0 20 1/2	Oats.....	0 29 0 31	Case 1, 3 dz. 5 oz. tins.....	2 00 0 00	Prepared Cocoa, 1-lb.	0 28 0 00
mod.....	0 00 0 06	Barley.....	0 50 0 55	2, 1, 14.....	2 40 2 50	pkgs, 10-lb bx.....	0 28 0 00
Finest Dairy.....	0 17 0 18 1/2	Peas, per 66 lbs.....	0 70 0 72	Fruit: Loose Muscatel.....	0 00 0 00	Cocoa Nibs, 12 1/2-lb tins.	0 30 0 00
Fine.....	0 16 0 18	Rye.....	1 00 0 00	Layers, Malaga.....	3 85 4 00	Pure Chocolates for con-	0 22 0 85
Common grades.....	0 14 0 16	Corn, in bond.....	0 42 0 43	London.....	5 60 5 75	fectioners' use.....	0 21 0 28
Rolls.....	0 00 0 10	" duty paid.....	0 00 0 00	Dehesas.....	4 75 5 00	Sweet Chocol' te liquors	0 21 0 28
CHEESE:		<b>Groceries.</b>		Black Basket.....	0 06 1/2 0 10	Starch:	
Finest Colored per lb.....	0 09 0 09 1/2	Tza (Hf.-Chest & Cad.)....	0 11 0 20	Sultanas..... per lb.	0 00 0 06	White.....	0 04 0 04 1/2
White.....	0 09 0 09 1/2	Japan, com. to med. lb.....	0 27 0 28	Seedless.....	0 05 1/2 0 06 1/2	Crystal Gloss.....	0 06 1/2 0 07
Medium to Fine.....	0 08 1/2 0 09 1/2	good med. to fine.....	0 35 0 45	Valentia.....	0 00 0 00	Snow Flake.....	0 06 1/2 0 07
EGGS:		finest to choicest.....	0 35 0 45	Elome.....	0 00 0 00	Dom. Rep. Corn.....	0 37 1/2 0 08
Strictly fresh per doz.....	9 13 0 1 1/2	Nagasaki.....	0 15 0 18	Currants.....	0 05 0 06	Corn Starch.....	0 06 0 07 1/2
Hold.....	0 10 0 11	Y. Hyson, com. to gd.....	0 10 0 20	Prunes (French).....	0 05 1/2 0 06	Pure White.....	0 06 0 00
Finest limed.....	0 00 0 00	fine to finest, lb.....	0 30 0 60	Bosinia, cases.....	0 07 1/2 0 09	Piniger: Imp. Triple, 1 brl	0 41 0 00
Poor.....	0 00 0 00	good to fine.....	0 24 0 46	Figs, Eleme.....	0 10 0 12	Cote D'or.....	0 35 0 00
HOPS:		finest.....	0 55 0 65	S. Almonds, bxs.....	0 14 0 16	Crystal Pickling.....	0 28 0 00
Finest 1888 per lb.....	0 18 0 23	Imperial med. to gd.....	0 25 0 33	S. S. Tarragona.....	0 14 0 15	W. W. XXX.....	0 30 0 00
1887.....	0 05 0 09	fine to finest.....	0 37 0 58	Almonds, paper shell.....	0 18 0 20	W. W. XX.....	0 25 0 00
Fair to good.....	0 03 0 05	fine to finest.....	0 37 0 58	Walnuts.....	0 11 0 12	W. W. X.....	0 20 0 00
HOG PRODUCTS:		Twankay, com. to gd.....	0 12 0 18	Grenoble.....	0 13 0 14	Pure Malt.....	0 45 0 00
Bacon Smk'd per lb.....	0 10 0 10 1/2	Oolong.....	0 45 0 65	Filberts.....	0 09 1/2 0 10	Cider X.....	0 20 0 00
Dressed Hog.....	0 00 0 00	Congou, common.....	0 10 0 12	Brazil, new.....	0 06 1/2 0 07	XXX.....	0 27 0 00
Hams Smk'd.....	0 11 0 11 1/2	good common.....	0 14 0 18	Spices: Cassia..... mats	1 00 1 07	Soap: Best Laundry.....	0 08 0 08 1/2
Canvassed.....	0 11 1/2 0 00	med. to good.....	0 19 0 25	Mace..... chests	1 22 0 25	Common.....	0 02 1 05
Pork Ca. s. o. per bbl.....	16 00 16 50	fine to finest.....	0 35 0 55	Gloves.....	0 70 0 80	Matches: Common.....	2 25 2 50
Western do.....	15 00 15 50	Souhong, common.....	0 00 0 50	Nutmegs.....	0 19 0 21	Parlor.....	1 75 1 90
Ordinary Western.....	15 00 15 25	med. to good.....	0 25 0 32	Jamaica Ginger, Bl.	0 16 0 19	No. 1.....	3 25 3 35
Lard per lb.....	0 09 1/2 0 09 3/4	fine to choice.....	0 35 0 60	Unbl.....	0 18 0 19	<b>Hardware.</b>	
SEEDS:		Dust.....	0 06 1/2 0 07	African.....	0 06 1/2 0 07 1/2	Antimony.....	0 15 0 00
Oleyer, per 60 lbs, red.....	0 00 0 00	Coffees, Mocha (green)....		Pimento.....	0 08 1/2 0 09	Zn: Block, L & E per lb..	0 24 0 25
mammoth.....	0 00 0 00	Add 4c for roasting and		Pepper, Black.....	0 18 0 19	Straits.....	0 25 0 26
Timothy, 45 lbs, Que.....	0 00 0 00	grinding.....	0 29 0 31	White.....	0 28 0 32	Coder: Ingot.....	0 12 1/2 0 00
Western.....	0 00 0 00	Java.....	0 25 0 28	Mustard, 4 lb. per jar, Eng	0 72 0 75	Sheathing.....	0 15 0 00
Flax.....	0 00 0 00	Maracibo.....	0 22 0 24	1 lb.....	0 23 0 25 1/2	Heavy Sheets.....	0 20 0 00
Potatoes, per bag.....	0 75 0 90	Jamaica.....	0 19 0 22	" 4 lb. jars, Cana.	0 65 0 70	IRON CUT NAILS—per keg.	
Honey, in comb.....	0 14 0 18	Plantation Ceylon.....	0 24 0 26	1 lb.....	0 22 0 24	Hot Cut Am. or Can. Pat'n	
in tins.....	0 11 0 12	Chicory..... lb	0 11 0 13	Rice, Mount Royal.....	3 70 3 80	10dy to 60dy.....	2 45 0 00
Beeswax.....	0 25 0 28	Sugars, (casks & bris)		" Patna..... p. 100 lb.	4 50 5 00	8dy and 9dy.....	2 70 0 00
BEANS—		Yellow Refined.....	0 07 1/2 0 07 1/2	" Japan Crystal.....	4 00 4 75	6dy and 7dy.....	2 95 0 00
Med. hand picked.....	1 75 1 85	Paris Lutap.....	0 08 1/2 0 10 1/2	Sago..... p. lb.	0 04 0 05	4dy to 5dy—Am. Pat.....	3 20 0 00
Soreen Medium.....	1 55 1 60	Granulated.....	0 09 1/2 0 09 1/2	Tapioca, Pearl.....	0 06 1/2 0 07 1/2	3dy.....	3 95 0 00
Yellow.....	1 85 2 00	Powdered.....	0 09 1/2 0 19 1/2	Flake.....	0 07 0 07 1/2	3dy—fine hot cut.....	5 45 0 00
Crain.		Extra Ground.....	0 10 1/2 0 10 1/2	Gelatine, 1 lb. can.....	1 05 0 06	3dy to 4dy—Cold Cut.....	2 95 0 00
Canada Red Winter Wheat	0 00 0 00	Syrup, per lb.....	0 08 1/2 0 04 1/2	1 qt pk.....	1 60 0 00	3dy—Can. Pat.....	3 45 0 00
White Winter.....	0 00 0 00	Molasses, (Barbados) im'g	0 49 0 49	2 qt. gs.....	2 10 0 00	3dy—fine, Hot Cut, Am Pat	5 65 0 00
Spring.....	0 00 0 00	Porto Rico..... im'g	0 00 0 00	Vermicelli, Canadian.....	0 06 0 07	Steel Cut, Am. or Can. Pat'n	
		Antigua.....	0 00 0 00	Macaroni.....	0 06 0 07	10dy to 60dy.....	2 60 0 00
				Italian.....	0 13 0 00	8dy to 9dy.....	2 85 0 00
				Pest—Litron.....	0 28 1/2 0 32		

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

Established in 1857. **GEORGE WAIT & CO.,** Established in 1857.  
**PRODUCE AND COMMISSION MERCHANTS**  
*Butter, Cheese, Eggs, Etc., also Butter and Cheese Exporters,*  
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 Liberal advances made on Consignments shipped to Great Britain, or to be sold on this market.  
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**TEAS**  
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 AND  
**W. I. SUGAR** - - and - - **MOLASSES.**  
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**ENGRAVER,** SILVER, STEEL AND BRASS.  
 Jewellers' Work a Speciality.  
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 Outside orders will receive prompt attention.

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 LONDON, - ONTARIO,  
 MANUFACTURERS OF  
**IRON AND BRASS WORKING MACHINERY.**  
 L. A. MORRISON, WITH A. B. WILLIAMS  
 General agents, Toronto.

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*Sign and Show Card Painter*  
 GOLD LETTERING DONE ON GLASS.  
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 IN EVERY DESCRIPTION.  
 Send for specifications,  
 Notre Dame Street, Corner St. Helen  
**MONTREAL.**



MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JUNE 20, 1889.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
<b>Hardware—Continued.</b>		<b>Summerlee</b> .....	21 00 21 50	<b>Hides and Tallow.</b>		<b>Russotts, Light</b> .....	0 35 0 40
6dy to 7dy	3 10 0 00	<b>Gartsherrrie</b> .....	21 00 0 00	<b>Montreal Green Hides</b>		" <b>Heavy</b> .....	0 30 0 35
4dy to 5dy	3 35 0 00	<b>Carnbroe</b> .....	19 50 0 00	" <b>No. 1 per 100 lbs</b>	5 50 0 00	" <b>No. 2</b> .....	0 20 0 25
3dy	4 10 0 00	<b>Clyde</b> .....	0 00 0 00	" <b>No. 2</b>	4 50 0 00	" <b>Saddlers'</b> .....	7 50 9 00
3dy—fine	5 60 0 00	<b>Goyan</b> .....	0 00 0 00	" <b>No. 3</b>	3 60 0 00	<b>Int. Fr. Calf</b> .....	0 55 0 65
<b>Casing, Flooring, Box, Shook and Tobacco Box:</b>		<b>Eglinton</b> .....	19 00 0 00	<b>Tanners pay \$1 more for sorted, cured and inspected</b>		<b>English Oak</b> .....	0 40 0 45
3dy	4 45 0 00	<b>Homatite</b> .....	24 00 0 00	<b>Hamilton, No. 1 insp</b>	6 25 0 00	<b>Rough</b> .....	0 16 0 20
4dy to 5dy	3 70 0 00	<b>Bar Iron,—per 100 lbs</b>		" <b>No. 2</b>	5 25 0 00	<b>Raw Furs.</b>	
6dy and 7dy	3 45 0 00	<b>Ord. Crown</b> .....	2 10 0 00	<b>Toronto</b>	5 25 0 00	<b>Beaver, per lb</b> .....	3 75 4 00
8dy and 9dy	3 20 0 00	<b>Best Refined</b> .....	0 00 2 35	" <b>"</b>	5 75 0 00	<b>Bear per skin</b> .....	8 00 25 00
10d to 30dy	2 95 0 00	<b>Stiemens</b> .....	0 00 2 10	" <b>"</b>	6 50 0 00	<b>Boar, Cub, per skin</b> .....	3 00 10 00
<b>Cut Spikes: all sizes</b> .....	2 70 0 00	<b>Svedes</b> .....	3 50 4 00	<b>Chicago Buff</b>	6 50 0 00	<b>Fisher</b> .....	5 00 10 00
<b>Common Flour Barrel:</b>		<b>Sheet Iron to No. 20</b> .....	2 50 2 60	" <b>Steers</b>	9 00 10 05	<b>Fox, Red, per skin</b> .....	1 40 1 60
0 in	4 85 0 00	<b>Boiler Plates</b> .....	2 00 2 50	" <b>Calfskins</b>	0 07 0 08	<b>Fox, Cross,</b>	3 00 5 00
1 in	4 45 0 00	<b>Boiler Lowmoor</b> .....	0 00 0 06 1/2	" <b>Bulls</b>	5 56 6 00	<b>Lynx per skin, large</b> .....	2 50 5 00
1 1/2 in	4 15 0 00	<b>Hoops and Bands</b> .....	0 00 2 30	<b>Dry No'r West</b>	10 00 11 00	<b>Marten per skin</b> .....	1 00 1 25
<b>Finishing Nails:</b>		<b>Canada Plates:</b>		<b>Sheepskins</b> .....	0 90 1 25	<b>Mink per skin</b> .....	0 75 1 00
Over same size Hot Cut	0 75 per kg	<b>Good Brands</b> .....	2 70 2 75	<b>Lambskins</b> .....	0 25 0 00	<b>Muskrat, Winter</b> .....	0 15 0 20
<b>Clinch and Heavy Clinch:</b>		<b>Iron Wire: 0 to 7 p 100 lbs</b>	2 20 2 30	<b>Calfskins uninspected</b>	0 05 0 00	" <b>Fall</b> .....	0 12 0 15
Hot Cut—Advance over same size.....per 100 lbs	0 75 0 00	<b>Wro't Iron pipe, 1/2 to 2 in</b>	0 00 0 00	<b>Horse Hides western, each Tallow, reined,</b>	2 50 3 00	" <b>Spring</b> .....	0 25 0 00
<b>Sharp and Flat Press'd Nails</b>		<b>Steel, cast, per lb</b>	0 11 0 12	<b>rough</b> .....	0 05 0 06 1/2	<b>Otter per skin</b> .....	8 00 12 00
Hot Cut—advance over same size.....per 100 lbs.	1 25 0 00	" <b>Spring, 100 lb.</b> .....	2 50 3 75	<b>Leather (at 6 months)</b>		<b>Raccoon per skin</b> .....	0 40 0 90
<b>Terms:</b>		" <b>Tire " lb.</b> .....	2 50 0 00	<b>No. 1 B. A. Sole</b> .....	0 21 0 22	<b>Skunk, black</b> .....	0 90 0 00
<b>Horse Nails: P &amp; F Bright</b>	0 00 0 00	" <b>Sleigh Shoe, lb.</b> .....	2 25 0 00	<b>No. 2 B. A. Sole</b> .....	0 18 0 20	<b>White,</b>	0 15 0 00
" <b>No. 7</b> .....	0 24 0 00	<b>Tin Plate:</b>		<b>No. 1, ordinary Sole</b> .....	0 20 0 21	<b>Oils.</b>	
" <b>No. 8</b> .....	0 23 0 00	<b>IX</b> .....	0 00 3 75	<b>Buffalo Sole, No. 1</b> .....	0 17 0 19	<b>Cod Oil, Newfoundland</b> .....	0 39 0 40
" <b>No. 9</b> .....	0 22 0 00	<b>IXX</b> .....	4 25 4 50	<b>China " No. 1</b> .....	0 15 0 17	" <b>Halifax</b> .....	0 38 0 37
<b>M Brand</b> .....60 per ct. dis		<b>IXX</b> .....	Usual	<b>China " No. 2</b> .....	0 19 0 20	<b>Gaspe</b> .....	0 37 0 38
<b>Wrought or Skip Spikes:</b>		<b>IXX</b> .....	Trade	<b>Buffalo Sole, No. 2</b> .....	0 17 0 19	<b>S. R. Pale Seal</b> .....	0 42 0 43 1/2
7-16 and 1/2 in	3 90 0 00	<b>IXX</b> .....	Extras.	<b>China " No. 1</b> .....	0 17 0 19	<b>Straw Seal</b> .....	0 38 0 00
3-8 in	4 25 0 00	<b>IXX</b> .....		<b>China " No. 2</b> .....	0 15 0 17	<b>Cod Liver Oil</b> .....	0 72 0 75
5-16 in	4 50 0 00	<b>IXX</b> .....		<b>Zangibar, No. 1</b> .....	0 16 0 17	<b>[Distributing Prices]</b>	
1/2 in	4 75 0 00	<b>IXX</b> .....		<b>Zangibar, No. 2</b> .....	0 14 0 15	<b>Cod Oil, Newfoundland</b> .....	0 42 0 00
(Dis. 20 per cent.)		<b>IXX</b> .....		<b>Slaughter, No. 1</b> .....	0 23 0 25	<b>Do Halifax</b> .....	0 39 0 40
<b>Horse Shoes</b> .....	3 00 3 10	<b>IXX</b> .....		<b>Harness, No. 1</b> .....	0 22 0 27	<b>Do Gaspe</b> .....	0 39 0 00
<b>Terms, 4 months, or 3 po</b>	0 00 0 00	<b>IXX</b> .....		<b>Upper Heavy</b> .....	0 27 0 31	<b>S. R. Pale Seal</b> .....	0 45 0 00
<b>or 30 days</b> .....	0 00 0 00	<b>IXX</b> .....		<b>Light</b> .....	0 30 0 34	<b>Straw Seal</b> .....	0 40 0 00
<b>Axes ss. &amp; ds.—25 to 30 dis.</b>	11 00 13 00	<b>IXX</b> .....		<b>Grained Upper</b> .....	0 30 0 35	<b>Cod Liver Oil</b> .....	0 80 0 00
<b>Galvanized Iron:</b>		<b>IXX</b> .....		<b>Scotch Grain</b> .....	0 35 0 40	<b>Lard Oil, Extra</b> .....	0 70 0 80
<b>Moreover Lion, No. 28</b> .....	0 06 0 07	<b>IXX</b> .....		<b>Kip Skins, French</b> .....	0 76 0 95	" <b>No. 1</b> .....	0 60 0 70
<b>D. McC. &amp; Co.</b> .....	0 06 0 07	<b>IXX</b> .....		<b>English</b> .....	0 65 0 75	<b>Boiled</b> .....	0 00 0 62
<b>Queen's Head, or equal</b> .....	0 05 0 06	<b>IXX</b> .....		<b>Canada Kip</b> .....	0 35 0 45	<b>Olive, Pure</b> .....	1 00 1 10
<b>Common</b> .....	0 05 0 04	<b>IXX</b> .....		<b>Hamlock Calif.</b> .....	0 30 0 60	" <b>Machinery</b> .....	0 95 1 00
<b>Pig Iron: Siemen No. 1</b> .....	0 00 0 00	<b>IXX</b> .....		" <b>Light</b> .....	0 40 0 45	" <b>Extra, qt., p case</b>	3 00 3 25
<b>Coltness</b> .....	22 50 0 00	<b>IXX</b> .....		<b>French Calif.</b> .....	1 35 1 40	" <b>pts do</b> .....	2 40 2 60
<b>Calder</b> .....	22 00 0 00	<b>IXX</b> .....		<b>Splits, Light &amp; Medium</b> .....	0 17 0 24	" <b>pts, do</b> .....	2 70 3 00
<b>Langloan</b> .....	22 00 0 00	<b>IXX</b> .....		<b>Splits, Heavy</b> .....	0 15 0 20	" <b>Taraca, Flaska</b> .....	6 50 0 00
		<b>IXX</b> .....		" <b>Small</b> .....	0 14 0 18	<b>Spirits Turpentine, brls</b>	0 40 0 65
		<b>IXX</b> .....		<b>Leather Board, Canada</b> .....	0 08 0 12	<b>Coal Oil</b> .....	
		<b>IXX</b> .....		<b>Enamelled Cow, per ft.</b>	0 15 0 16	<b>Car Lots Store, [2 p.c. off]</b>	0 00 0 12 1/2
		<b>IXX</b> .....		<b>Pebble Grain</b> .....	0 10 0 14	<b>Broken lots</b> .....	0 00 0 14
		<b>IXX</b> .....		<b>B. Calif.</b> .....	0 10 0 14	<b>Am. in car lots</b> .....	0 00 0 24
		<b>IXX</b> .....		<b>Brush (Cow) Kid</b> .....	0 10 0 14	" <b>5 to 10 blbs</b>	0 00 0 24
		<b>IXX</b> .....		<b>Buff</b> .....	0 11 0 18	" <b>single blbs</b>	0 23 0 24
		<b>IXX</b> .....				<b>Benzine</b> .....	0 12 0 13

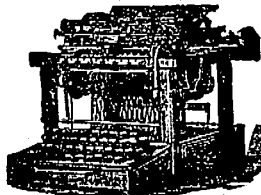
Retailers will please bear in mind that the above quotations apply only to large lots.

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

\*Terms for Cut Casing, Book and Shook, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nails, 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 3 day.

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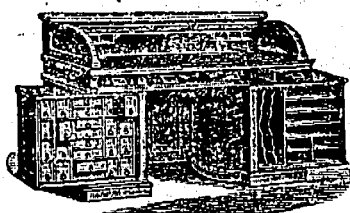
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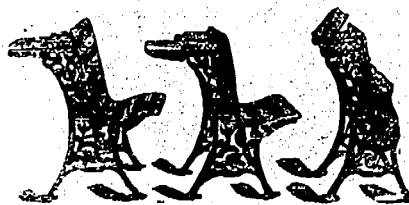
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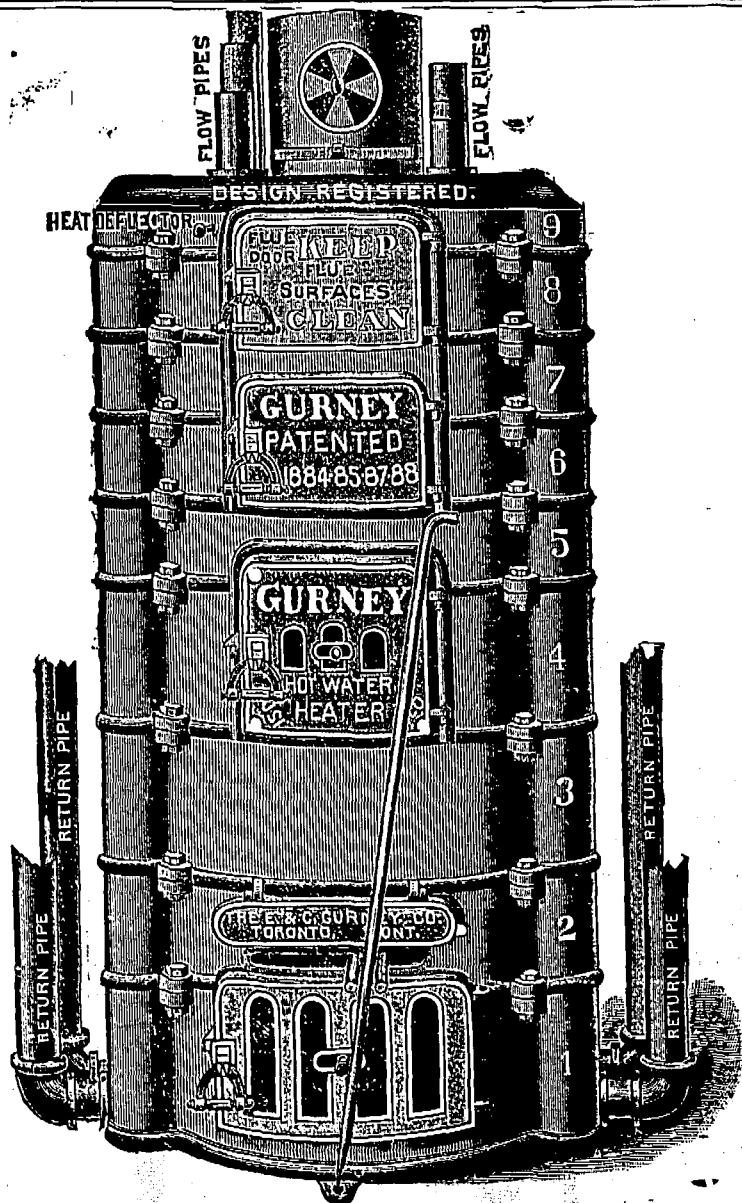
171 & 173 St. James St., opp. St. John St.



MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JUNE 10, 1899.

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	<b>Timber, Lumber &amp;c</b>		<b>Wines, Liquors, etc.</b>		<b>Claret cases</b> .....	\$ c. \$ c.
United inches 26 " 40....	1 45 0 00	Ash, 1 to 4 in., M.....	20 00 25 00	<b>Alt English</b> ..... 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	<b>Domestic</b> ..... qts.	0 85 1 25	Tarragona Ports, imp ga	7 50 18 00
" " 51 " 60....	0 00 3 55	Basewood.....	18 00 20 00	<b>pts.</b> .....	0 60 0 75		1 15 1 30
<b>Paints, &amp;c.</b>		Walnut, per M.....	60 00 100 00	<b>Porter : Dublin</b> ..... qts.	2 40 2 45	<b>Burgundy</b>	
W Lead pure, 50 to 100lb kgs	0 00 6 25	Butternut, per M.....	30 00 40 00	<b>Domestic</b> ..... qts.	1 60 1 65	Still, Case.....	10 00 23 00
" No. 1.....	5 00 5 50	Cedar, round, lineal foot.	00 06 00 10	<b>pts.</b> .....	0 85 1 25	" Sparkling.....	16 00 17 50
" No. 2.....	4 50 5 00	Cedar, flat, lineal foot.	00 04 00 06	<b>Cherry, per M.....</b>	70 00 100 00	<b>Can. Spirits, imp. gallon.</b>	<b>Bond. Paid.</b>
" No. 3.....	4 00 4 50	Elm, soft, 1st.....	15 00 17 00	<b>Case</b> .....	50	Pure Spirits..... 65 O. P.	1 05 3 21
White Lead, dry.....	5 25 5 75	Elm, Rook.....	25 00 30 00	<b>" " " " 25 U. P.</b>		" " " " 25 U. P.	0 55 1 92
Red Lead.....	4 50 5 70	Hemlock, M.....	9 00 10 00	<b>Family Proof</b> ..... 20 "		Old Bourbon..... 20 "	0 55 1 33
Venetian Red, Eng' h.....	1 50 1 75	Maple, hard, M.....	25 00 35 00	<b>" Rye</b> ..... 25 "		" " " " 25 "	0 55 1 54
Yol. Ochre, French.....	1 25 3 00	Soft, do.....	16 00 25 00	<b>" Toddy</b> ..... 25 "		" " " " 25 "	0 55 1 54
Whiting, ordinary.....	0 50 0 60	Oak, M.....	40 00 50 00	<b>Brandy : Henessey's</b> ..... gal.	6 00 6 25	" " " " 25 "	0 78 1 84
London, Washed	0 60 0 70	Pine, clear, M.....	35 00 40 00	<b>case</b> .....	0 00 12 00	Rye Whiskey, 4 years old	0 83 1 94
Paris	1 15 1 25	2nd. quality, do.....	25 00 30 00	<b>Jules Duret &amp; Co.</b> } gal.	4 00 5 25	" " " " 5 "	0 98 2 04
Portland Cement, bri	2 65 2 93	Shipping Culls.....	14 00 16 00	<b>case</b> .....	10 00 16 00	" " " " 7 "	1 08 2 14
Fire Brick.....	19 00 22 51	Mill do.....	1 50 1 60	<b>Cheaper shippers</b> ..... gal.	3 75 4 25	20 to 100 cases, net cash	
Fire Clay.....	1 50 2 00	Lath, M.....	1 00 13 00	<b>case qts.</b> .....	7 00 9 50	100 to 200 " 2 1/2 p c off.	
<b>Glue</b> .....		Spruce, 1 to 2 in., M.....	8 00 10 00	<b>Irish Whiskey :—Roe's es.</b>	9 00 9 50	200 cases and over 5 p c off	
Domestic Broken Sheet.....	0 12 0 14	Shingles, 1st qual.....	3 00 8 25	<b>Scotch</b> .....	6 00 8 00	And add 2c for jobb's lots	
French, T.F. Casks.....	0 11 0 12	2nd.....	2 00 2 25	<b>Jamaica Rum, 16 O.P., per</b>		Maekie's R. O. S.....	8 00 9 00
" Brls.....	0 12 0 13	<b>Tobacco (duty paid)</b>		<b>imp. gal</b> .....	4 00 4 50	Wlsley Blend.....	5 00 7 00
American White, Brls....	0 17 0 20	No. 1 Black Chewing, cads	0 46 1 00	<b>Demarara Rum..... 16 O. P</b>	3 50 4 00	<b>Cheaper Whiskies</b> .....	
<b>Salt.</b>		bxs	0 46 0 00	<b>Holland Gin :..... imp gal</b>	2 50 2 60	<b>Wool.</b>	0 21 0 23
Liverpool per bag Eley'ns	0 52 1 05	No. 2.....	0 45 0 00	<b>Green cases</b>	4 55 4 65	Fleece.....	0 00 0 00
Canadian, in small bags..	2 35 3 25	No. 4.....	0 41 0 00	<b>Red cases</b>	8 60 8 70	Fullod, unassorted.....	0 00 0 00
" Half bags.....	0 67 1 07	Bright Chewing.....	0 49 0 53	<b>Champagne</b>		" Extra Super.....	0 00 0 00
" Quarters.....	0 35 0 37 1/2	" Smoking.....	0 62 0 00	<b>Dry</b> .....	26 00 28 00	" C Super.....	0 00 0 00
Factory-filled per bag.....	1 25 1 40	R. & R.....	0 59 0 00	<b>Sherries, Ivisons</b> .....	1 95 6 00	Black.....	0 00 0 00
" Quarters.....	0 35 0 38	Navy, 3s.....	0 52 0 00	<b>Ports, T. G. Sandeman</b> .....	2 25 7 00	Natal.....	0 17 0 20
Rice's pure dairy, per bag	0 00 2 00	Smoking, 6s.....	0 45 0 10	<b>Graham's ditto</b> .....	2 30 6 50	Cape.....	0 16 0 17 1/2
quartors	0 00 6 50	Solace, 12s.....	0 50 0 00			Australian.....	0 17 0 19
Turk's Island.....	0 00 0 00	".....	0 48 0 00				
		".....	0 45 0 60				
		Myrtle Navy.....	0 55 0 00				

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



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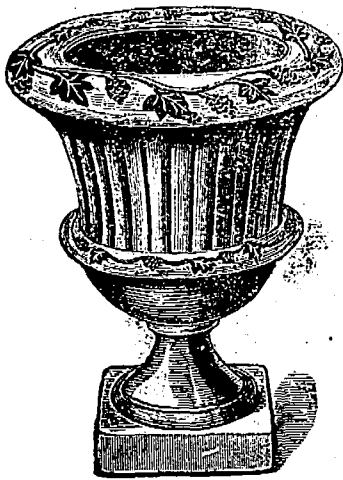
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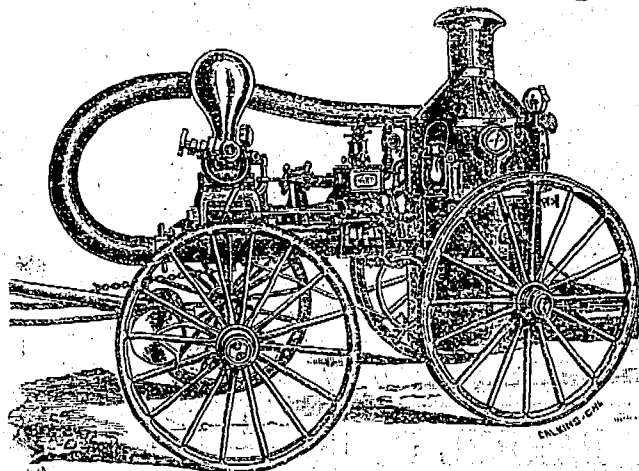
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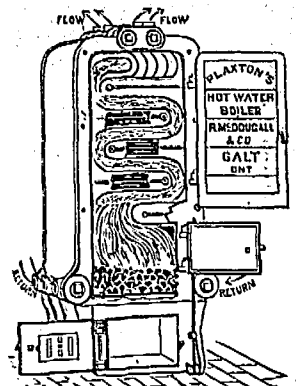
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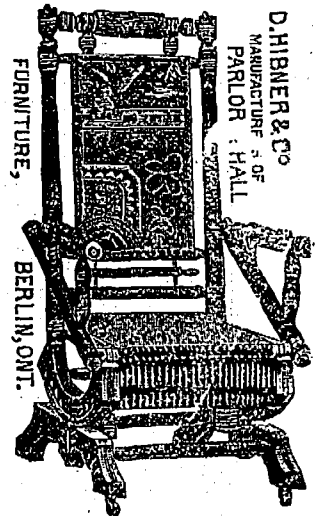
Dear Sir,—

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.

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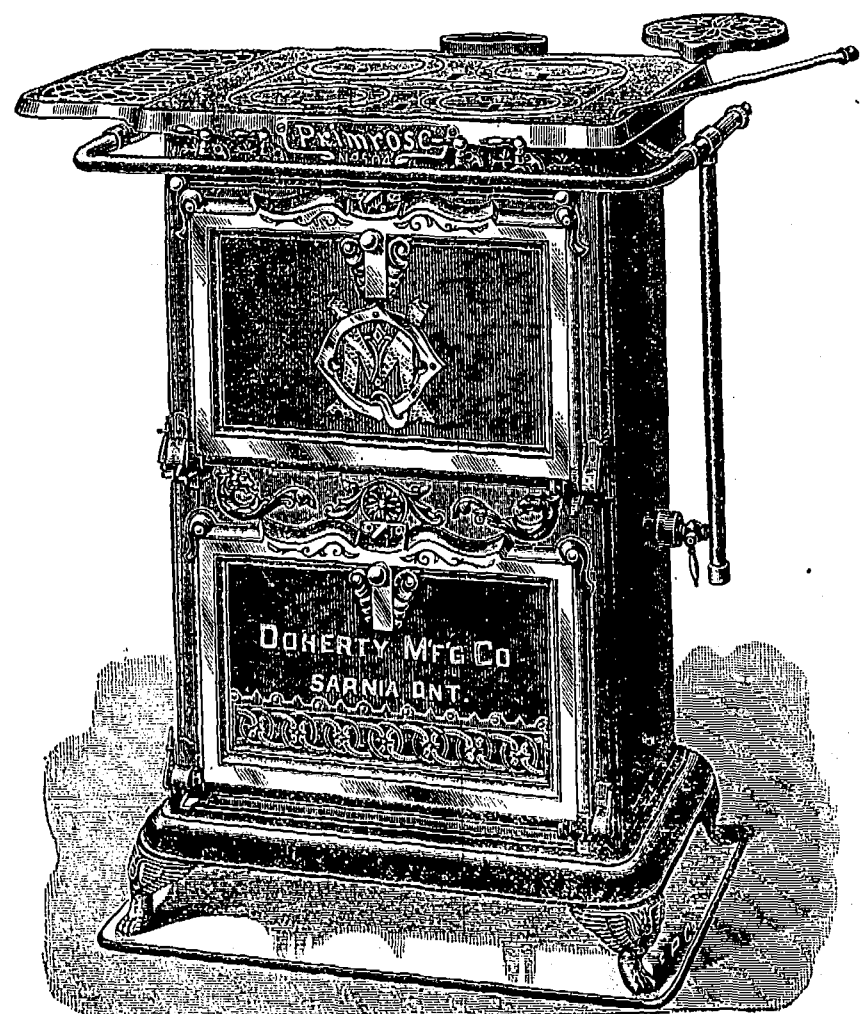
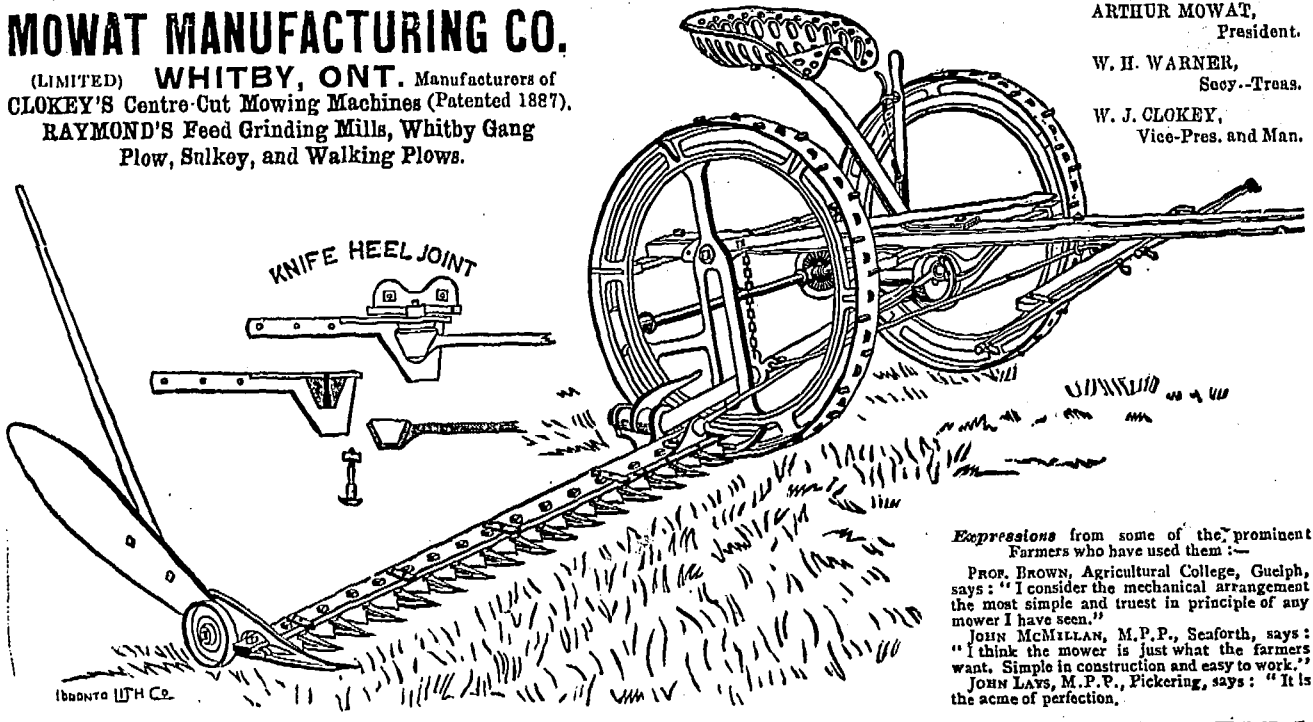
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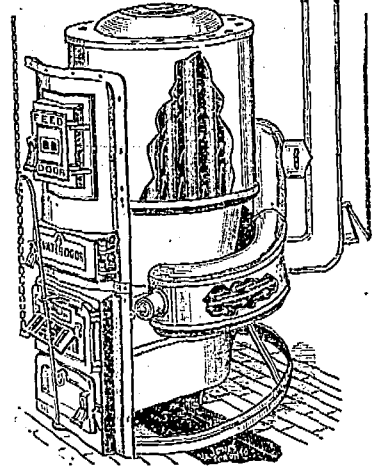
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Public Analyst for the District of Montreal, and Professor of Chemistry.

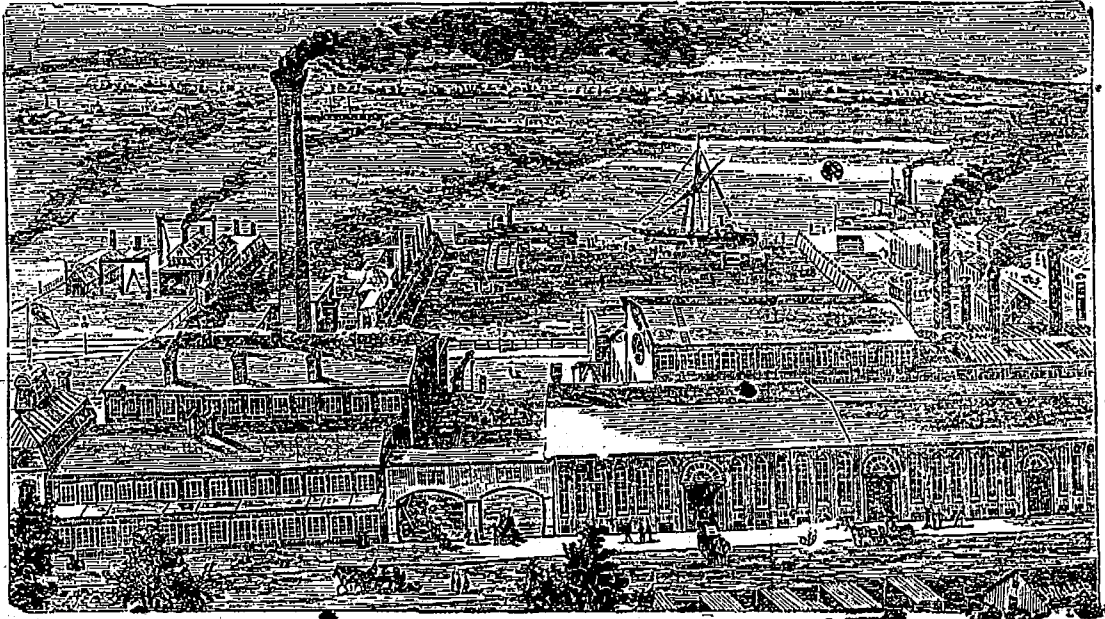
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MEDICAL FACULTY, MCGILL UNIVERSITY,  
MONTREAL, September 9th, 1887.

To the Canada Sugar Refining Company:

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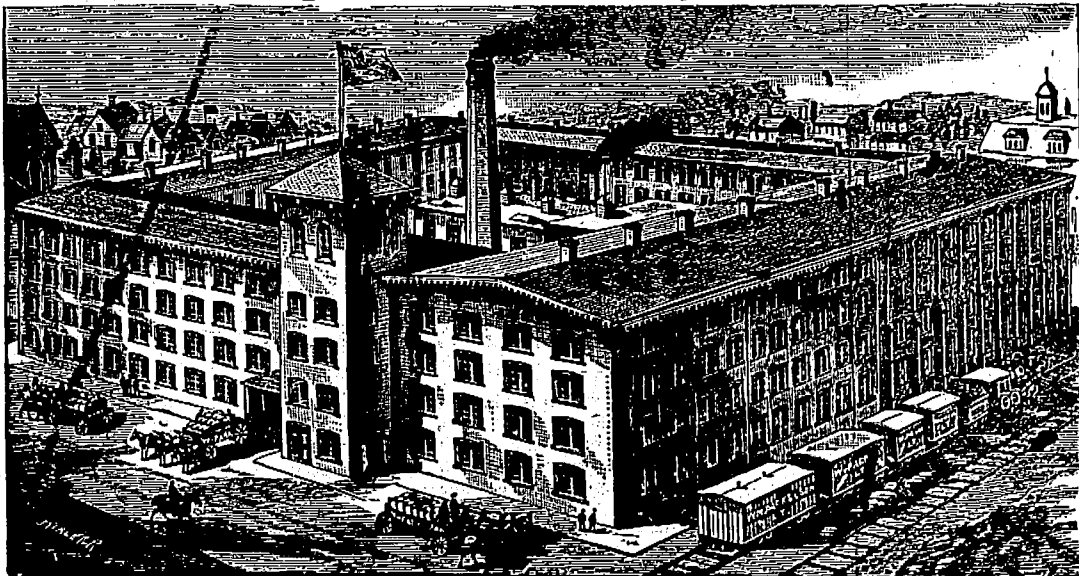
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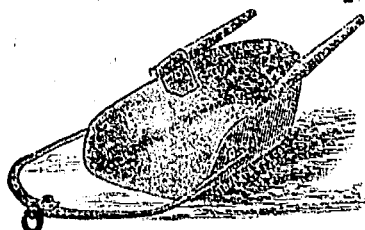
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Address JOHN HOGG, Town Clerk.

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. 1909-34.....		194

**Railway & other Stocks.**

Shs		June 8.
	New Brunswick 6 p. c. 1889-91.....	100 165
	Quebec Province, 1874 5 p. c. ....	111 113
	Do do 1876 5 p. c. ....	111 113
	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.....	124 13
100	Do 5 1/2 p. c. 1st Mort.....	131 133
300	Do 2nd Mort.....	130 132
	Can. Central 5 p. c. 1st M. Bds Int. guar. By Gov.....	106 108
	Canadian Pacific \$100.....	57 1/2 57 1/2
	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 104.....	103 107
100	2nd. equir. mtg. bds.....	133 135
100	1st. pref. stock.....	68 1/2 69 1/2
100	2nd. pref. stock.....	48 1/2 49 1/2
100	3rd pref. stock.....	25 1/2 26 1/2
100	5 p. c. corp. deb. stock.....	128 130
100	4 p. c. corp. deb. stock.....	164 167 1/2
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 1/2
100	Montreal and Champlain 5 p. c. 1st mtg. bds.....	110 111
100	Montreal & Sorel, 6 p. c. 1st mtg. at 237 ser.....	10 15
00	N. of Canada 5 p. c. 1st Prof Bonds do 5 p. c. 2nd. do.....	109 111
00	Northern Extension 6 p. c. prof. do do 6 p. c. Imp.....	103 105
00	Quebec Central 5 p. c. 1st mtg. crts. T. G. & B. 6 p. c. bonds 1st Mort.....	97 98
00	Well, Grey & Bruce, 7 p. c. Bds 1st Mort.....	94 96
00	St. Law. and Ott. 6 p. c. Bds.....	101 103
00		98 95

**Banks.**

100	Bank of British Columbia.....	38 39
100	Bank of British North America....	79 81

**Municipal Loans.**

100	City of London (Ont) 1st prof. 5 p. c. 1874.....	103 105
100	City of Montreal stg.....	107 109
100	City of Ottawa, 6 p. c. stg. 1893.....	107 109
100	redeem 1893.....	106 108
100	1904.....	105 107
100	1895.....	118 120
100	City of Quebec, 6 p. c. con. 6 p. c. redeem 1893.....	100 102
100	1878, redeem 1908.....	105 107
100	City of Toronto, 6 p. c. stg. 1897.....	124 126
100	Water-Works deb., 1906.....	105 111
100	6 p. c. stg. con. deb., 1898.....	111 126
100	5 p. c. gen. con. deb., 1919.....	112 114
100	4 p. c. stg. bonds, 1924.....	113 115
100	City of Winnipeg, deb., 1914.....	105 107
100	deb. scrip. 1907.....	118 120

**Miscellaneous Companies.**

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

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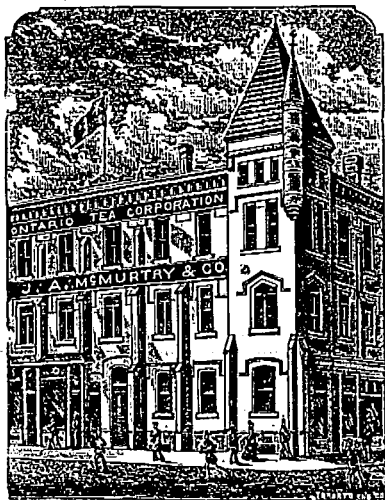
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| Wine of Quinum Labarraque.       | Salts of Lithine                    |
| Vallet's Pills.                  | Toile Vesicante of Ch. Loperdriol.  |
| Dr. Rabuteau's Dr. goss of Iron. | Thapsia of Ch. Loperdriol.          |
| Mathey Caylus Injection.         | Elixir Dentifrice of R. F. F.       |
| Dr. Moussette's Pills.           | Benedictins of Soulae.              |
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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	93 1/2 93 1/2
Canada Life . . . . .	2,500	7-6mos.	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	52 1/2
Western Assurance . . . . .	25,000	4-6mos.	Jan . . . July	40	20	149 1/2 149 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 1889	100	20 100	90
Guarantee Co. of North America . . .	13,372	6	15 J'ly 1889	50	10 50	90 100

### BRITISH AND FOREIGN.—(Quotations on the London Market, June 8, 1889.

					Market value p. p'd up share.	
British and Foreign Marine . . . . .	50,000	50	20	4	£23	£23
Caledonian . . . . .	..	..	..	..	£29 1/2	..
Commercial U. Fire, Life & Marine . .	50,000	30	50	5	£33	£34
Edinburgh Life . . . . .	5,000	10	100	15	£45	..
Fire Insurance Association . . . . .	100,000	5	£10	£2	..	1s 3/4 30s
Glasgow & London . . . . .	..	..	..	..	..	20s
Guardian Fire and Life . . . . .	20,000	13	100	50	£87	£89
Imperial Fire . . . . .	12,000	£7 p. sh.	100	25	£168	£173
Lancashire Fire . . . . .	100,000	30	20	2	£7 1/2	£8
Life Association of Scotland . . . . .	10,000	15	40	8 1/2	£38 1/2	..
London Assurance Corporation . . . . .	35,802	48	25	12 1/2	£54	..
London & Lancashire Life . . . . .	10,000	10	10	1 7-20	..	8 1/2 s
Liverpool & Lond. & Globe Fire & L. .	£39,175	70	20	2	£41 1/2	..
Northern Fire & Life . . . . .	30,000	70	100	5	£67	£69
North Brit. & Merc. Fire & Life . . .	40,000	56	50	6 1/2	£47	£48
Phoenix Fire . . . . .	5,722	£21 p. s.	..	..	£265	£270
Queen Fire & Life . . . . .	200,000	30	10	1	£5 1/2	£6
Royal Insurance Fire & Life . . . . .	100,000	60	20	3	£49	£51
Scottish Imperial Fire & Life . . . . .	50,000	6	10	1	..	3 1/2 s 34s 6d
Scottish Provincial Fire & Life . . . .	20,000	15	50	3	£20 1/2	..
Standard Life . . . . .	10,000	58 1/2	50	12	£55	..
Star Life . . . . .	4,000	5	25	1 1/2	£100	£120

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Paid-up . . . . .	625,000 "
Fire Fund and Reserves as at 31st Decem. 1888 . . . . .	1,592,235 "
Life and Annuity Funds . . . . .	3,841,194 "
Revenue—Fire Branch . . . . .	1,186,865 "
do Life and Annuity Branches . . . . .	551,307 "

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CHIEF AGENT,  
W. TATLEY.

## NATIONAL ASSURANCE CO. OF IRELAND.

INCORPORATED 1829.  
CAPITAL, - - - - - £1,000,000 STG.

CHIEF AGENTS:  
MONTREAL. { OWEN MURPHY, M. P. P.  
LOUIS H. BOULT. }

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

FOUNDED 1808.  
CAPITAL, - - - - - £1,200,000 STG.

JOINT MANAGERS:  
MONTREAL.

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

Established 1824.  
M. BENNETT, Jr., Gen. manager North American Branch, Hartford, Conn.  
Capital . . . . . \$30,000,000 | Invested Funds . . . . . \$13,500,000  
Total Assets . . . . . 34,472,705 | Deposit with Dom. Govt. 125,000  
WALTER KAVANAGH, Resident Agent, 117 St. Francois Xavier St., MONTREAL

## Quebec Fire Assurance COMPANY.

ESTABLISHED 1818.  
Government Deposit, . . . . . \$75,200.00  
Directors—J. Groves Clapham, President; Edwin Jones, Vice-President; W. R. Dean, Treas.; Senator C. A. P. Pelletier, Geo. R. Renfrew, A. E. Hunt, Hon. Pierre Garneau, Chs. Langlois, Inspector; W. W. Welch, Esq.  
Agencies.—Ontario—Geo. J. Pyke, Toronto. Montreal—J. H. Routh & Co. New Brunswick—Thos. A. Temple, St. John. Manitoba—A. Holloway, Winnipeg.

**GORE DISTRICT  
FIRE INSURANCE COMP'Y.**  
Head Office, Galt, Ont.  
Established 1836.  
President, - - - Hon. JAS. YOUNG, M.P.P.  
Vice-President, - - - A. WARNOCK, Esq.  
Manager, - - - R. S. STRONG, Esq.

**The WATERLOO MUTUAL  
FIRE INSURANCE COMPANY.**  
Established in 1863. Head Office, Waterloo, Ont.  
Assets, Jan. 1st, 1887 . . . . . \$246,448.00  
No. of Policies in force Jan. 1st, 1887 . . . . . 11,997  
CHARLES HENRY, Esq., President; GEORGE RANDALL, Esq., Vice-President. C. M. Taylor, Esq., Secretary; J. B. Hughes, Esq., Inspector.

**MERCANTILE  
FIRE INSURANCE COMP'Y.  
WATERLOO, Ont.**  
Subscribed Capital . . . . . \$200,000.00  
Government Deposit . . . . . 20,100.00  
Losses Promptly Adjusted and Paid.  
I. E. BOWMAN, Esq., President; P. H. SIMS, Esq., Secretary; J. B. COOK, Esq., Inspector.

**C.A.R.D.**

**The Fire Insurance Business**

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

**CALEDONIAN INSURANCE CO.**

OF EDINBURGH.

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

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

**TAYLOR BROS.,**

45 ST. FRANCOIS XAVIER ST., MONTREAL.

**THE FEDERAL LIFE ASSURANCE COMPANY.**

HEAD OFFICE, - HAMILTON, ONT.

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

Writes Liberal Policies without Burdensome Conditions.

On the Ordinary Level Premium Plans, the **POPULAR**

**HOMANS' PLAN** and the most perfect Endowment

Bond now before the public.

Agents wanted in all unrepresented districts.

**T. H. SCHNEIDER,**  
General Agent, Montreal.

**DAVID DEXTER,**  
Managing Director.

**BRITISH AMERICA ASSURANCE CO.**

**FIRE AND MARINE.**

Incorporated 1833.

HEAD OFFICE, - - - TORONTO.

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

**BOARD OF DIRECTORS:**

JOHN MORISON, Governor. JOHN LEYS, Deputy Governor.  
John Y. Reid. G. M. Kinghorn (Montreal). Hon. Wm. Cayley.  
A. Myers. Thos. Long. George E. Smith.  
Dr. H. Robertson.

**THE ROYAL CANADIAN**

**FIRE AND MARINE INSURANCE CO.**

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

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

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

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

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

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

**Hotel Directory.**

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

**ONTARIO.**

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

**QUEBEC.**

MONTREAL, The St. Lawrence Hall, Hy. Hogan  
" .. The Windsor Hotel.... C. Swett  
" .. The Balmoral... S V. Woodruff  
QUEBEC..... The Russell..... W. Russell  
THREE RIVERS... St. James... F. X. Panneton

**NOVA SCOTIA.**

HALIFAX... The Halifax... L. Hesslein & Sons  
**NEW BRUNSWICK.**  
ST. JOHN..... Victoria... D. W. McCormack  
" .. New Victoria... J. L. McCoskery

**BONUSES**

**To Manufacturers**

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

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

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

Communications received by the undersigned.

**D. B. ROBERTSON, City Clerk.**

**Insurance.**

HON. J. J. C. ABBOTT, Q. C., P. C., - PRESIDENT  
ANDREW ALLAN (Allan Line R. M. Steamships), - VICE-PRESIDENT  
GERALD E. HART, - Genl Manager.  
WILLIAM SMITH, - Secretary-Treasurer

**Citizens Insurance Co.**

OF CANADA.

Established 1864. Capital, \$1,000,800.

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

**FIRE, LIFE, ACCIDENT**

Business Transacted.

Only Company issuing negotiable

**ENDOWMENT COUPON BONDS**

UNDER COPYRIGHT,

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

A RELIABLE CANADIAN COMPANY.

AMPLE SECURITY. PROMPT PAYMENTS.

**PROVIDENT**

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

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

**SHEPARD HOMANS, President.**

**W. E. SNEVENS, Secretary.**

**A. H. MATSON, General Manager for Canada, 37**

**Yonge Street, Toronto.**

**R. J. LOGAN, General Agent, - - - Montreal,**

**Office-Imperial Buildings.**

**HURON & MIDDLESEX**

**Mutual Fire Insurance Company.**

HEAD OFFICE-LONDON, ONT.

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

**R. S. MURRAY, Esq., D. M. CAMERON, M.P.**

**President. Vice-President.**

**JOHN STEPHENSON, -Man. & Secretary.**

Agents wanted in unrepresented Districts.

**SHIPPING TAGS.**

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

**Insurance.**

**QUEEN**

**INS. CO.**

**H. J. MUDGE, - - Chief Agent.**

**IMPERIAL**

**Fire Insurance Com'v of London.**

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

Occupancy 1st May, 1889.

Apply at 6 Hospital Street,

**W. H. RINTOUL, Res. Sec'y.**

**THE**

**Accident Insurance Co.**

**OF NORTH AMERICA.**

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

Authorized Capital, - \$500,000.

**HEAD OFFICE:**

**157 ST. JAMES ST.,**

**MONTREAL.**

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

Vice-President and Managing Director:

**EDWARD RAWLINGS.**

The Accident Insurance Company of North America possesses a record for both reliability and liberality, one proof of which is that it has paid over **nineteen thousand losses** and has **settled but eleven claims** at law in 16 years for nearly one million dollars. It has ample financial resources, and has made the **Special Deposit** with the Insurance Department at Ottawa. It is, moreover, the only Company whose capital and funds are **solely** applicable to Accident Insurance.

Got your Job Printing done at the "Journal of Commerce" Office

Toronto, the Wholesale Dry Goods Distributing Centre of the Dominion.

# McMASTER, DARLING & CO.

J. SHORT McMASTER, LONDON, ENG.

HENRY W. DARLING, TORONTO.

ESTABLISHED 1844.

***Wholesale Woollens and General Dry Goods.***

**1889 AUTUMN AND WINTER 1889**

DEAR SIR—

Our corps of buyers having now all returned from the Foreign Markets, and our contracts for Domestic Goods being complete for the season, we are in a position to speak authoritatively as to

## THE CHARACTER OF THE STOCK

with which we are to operate for the next six months.

WE NEED SCARCELY SAY IT WILL BE LARGE. Such an assortment as we offer the trade in every Department cannot be done without a large stock. It will be extensive enough to meet the growing requirements of our business; and will be

**WELL MAINTAINED IN ALL STAPLE LINES THROUGHOUT THE SEASON,**

while it will undergo such periodical contraction, as will insure the indispensable element of freshness.

Our Spring trade just closed has been the largest ever done by the House; and we have already the best assurance that the Autumn and Winter turn-over will be in keeping therewith.

As heretofore we rely upon the discrimination and skill exercised in the selection of our goods, as the passport to permanent success. These can only obtain full scope when attended by ample financial resources, giving access to all primary sources of production.

Quickened to a supreme effort by the stimulus of earnest competition, our Buyers are confident that the **GOODS WE SHALL OFFER IN EVERY DEPARTMENT** will enable us to maintain the supremacy already achieved; and **WILL COMMEND THEMSELVES AS WELL IN VALUE AS IN CHARACTER**, to every discriminating buyer.

The conditions are all favorable for the retail merchants of the Dominion to make money. The promise of an abundant harvest was never more encouraging.

**VALUES HAVE ADVANCED AND ARE FIRM.**

Manufacturers, Home and Foreign, of every description of Textile fabrics, are daily advising us of higher prices for further orders.

The early contracts made and the extensive stocks held by such distributing houses as ours, will reduce the advance to the retail trade to a minimum.

**But it will be folly to throw away Goods without a Fair Profit.**

Fortunately the stream of failures consequent upon the congested condition of trade for the past year or two has practically ceased. Those remaining in business are, we believe, animated by a determination to seek in the channel of legitimate profits—the only sure road to satisfactory results.

**RECKLESS RIVALRY WILL THEREFORE LARGELY DISAPPEAR.** The further aid to money-making will be found in a careful examination of the Wholesale stocks in the market; and we have more than usual confidence in

***Inviting a Careful Comparison of our Styles and Values,***

on which we base our claim to at least a portion of the trade of every enterprising Canadian Dry Goods Merchant, Merchant Tailor, and those dealing in the goods to which we give special prominence.

**OUR TERMS WILL BE FOUND MOST LIBERAL.**

The conveniences of a well administered business, and the courtesies of an efficient staff are at the command of all who favor us with their custom.

Kindly note the list of our Departments.

A visit to our extensive premises, and an inspection of our Samples in the hands of our Travellers, are earnestly solicited.

We are, yours truly,

**McMASTER, DARLING & CO.,**

**TORONTO**