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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.

The Chartered Banks.

LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC.

Capital Paid-up, - - - - - \$1,200,000

DIRECTORS:

HON. ISIDORE THIBAudeau, President.
 T. LeDroit, Esq. E. W. Méthot, Esq.
 Ant. Painchand, Esq. I. Bilodeau, Esq.
 Frs. Kirouac, Vice-Pres. Aug. Caboury, Esq.
 P. LAFRANCOIS, Cashier.

BRANCHES:

Montreal—Alf. Brune, Manager. Ottawa—C. H. Carrière, Manager. Sherbrooke—P. J. Bazin, Manager.

AGENTS

England—National Bank of Scotland, London, France, Messrs. Grunbaum, Freres & Co., La Banque de Paris et de Pays Bas. United States—National Bank of the Republic, New York; National Reserve Bank, Boston. Newfoundland—The Commercial Bank of Newf' dland. CANADA.—Prov. Ontario—The Bank of Toronto. Maritime Provinces—Bank of New Brunswick, Merchants Bank of Halifax, Bank of Montreal. Manitoba—The Union Bank of Canada.

A general Banking, Exchange and Collection business transacted. Particular attention paid to collections, and returns made with utmost promptness.

Correspondence respectfully solicited.

Union Bank of Canada

DIVIDEND No. 43.

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

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

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

The Chair to be taken at Noon.
 By order of the Board,
 E. E. WERR, Cashier.

May 26, 1888.

ST. STEPHEN'S BANK.

Incorporated 1836.

ST. STEPHEN, N.B.

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

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

AGENTS.

London—Messrs. Glynn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal.

THE QUEBEC BANK.

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

CAPITAL, \$3,000,000.

HEAD OFFICE, - - - - - QUEBEC.

BOARD OF DIRECTORS:

JAS. G. ROSS, Esq., President.
 WILLIAM WITTHALL, Esq., Vice-President.
 George R. Reafrew, Esq., Cashier.
 JAMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada:

Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
 Montreal, Que. Throld, Ont. Perte Rivers, Q.
 Agents in New York—Messrs. Maitland, Phelps & Co.
 Agents in London—The Bank of Scotland

COMMERCIAL BANK

OF NEWFOUNDLAND.

ST. JOHNS, - - - - - NFL'D.

Established 1857. Incorporated 1859.

Capital, - - - - - \$306,600
 Reserve, - - - - - 109,000

HENRY COOK, Manager.
 H. D. CARTER, Chief Accountant.

Collections made on favorable terms.

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

The Chartered Banks.

BANQUE D'HOCHELAGA.

DIVIDEND No. 24.

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

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

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

M. J. A. PRENDERGAST,
 Montreal, May 29, '88. Cashier.

ST. JOHNS BANK.

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

PH. BAUDOUIN, Manager.

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

Branch—Napierville, J. Molleur, Agent.

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

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

Legal Directory.

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

ONTARIO.

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

Loan Societies.

THE HAMILTON Provident and Loan Society.

Dividend No. 34.

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

Monday, 2nd day of July, 1888.

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

H. D. CAMERON, Treasurer.

Hamilton, 2nd May, 1888.

Dominion Savings & Investment Soc.

LONDON, ONTARIO.

Incorporated 1872.

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

Loans made on Farm and City Property on the most favorable terms. Municipal and School Section Debentures purchased. Money received on deposit and interest allowed thereon.

F. B. LEYS, Manager.

Credit Foncier Franco Canadien

30 St. James Street, Montreal.

Established in 1881.

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

Mortgages purchased.

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

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

J. CRADOCK SIMPSON,

Real Estate and Investment Agent,

MONTREAL, CANADA.

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

REFERENCES—Any of the Banks in Montreal

THOMAS J. POTTER, AUCTIONEER

1811 Notre Dame Street,

MONTREAL.

Sales of Real Estate. Trade Sales Cargoes Mediterranean Fruits, Lemons, Oranges, &c. Teas, Groceries, &c. Underwriters' Sales Damaged Goods, Grain, &c.

Reliable Valuations of Real Estate and also of Household Effects made for estates and others. Arbitrations for R. E. Companies and others attended to.

Fine Dry Storage (four flats) for Furniture, &c. Good Cellar, &c.
 References—Any Bank in Montreal.

Legal Directory—Continued.

QUEBEC.

RICHMOND..... G. H. Aylmer Brooke

PORTAGE DU FORT..... C. P. Roney

MANITOBA.

Calgary..... Loughheed & McCarthy

Oceanic Steamships.

Allen Line.



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

1888—Summer Arrangements—1888

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

| Vessels. | Tons. | Commanders. |
|---------------------|-------|-------------------------|
| Acadian | 631 | Capt. F. McGrath. |
| Assyrian | 3,970 | W. S. Main. |
| Austrian | 2,458 | John Bentley. |
| Buenos Ayrean | 4,005 | J. Scott. |
| Canadian | 2,906 | John Kerr. |
| Carthagena | 4,214 | A. Macnicol. |
| Caspian | 2,728 | Alex. McDougall. |
| Circassian | 3,724 | Lt. R. Barrett, R.N.R. |
| Corean | 3,483 | Capt. C. J. Menzies. |
| Grecian | 3,613 | C. E. LeGallais. |
| Hibernian | 1,925 | J. Brown. |
| Lucerne | 1,925 | Nunan |
| Manitoban | 2,975 | Dunlop. |
| Monte Videan | 3,500 | Building. |
| Nestorian | 2,589 | Capt. John France. |
| Newfoundland | 919 | C. Mylius. |
| Norwegian | 3,523 | R. Carruthers. |
| Nova Scotian | 3,305 | R. H. Hughes. |
| Parisian | 5,359 | Lt. W. H. Smith, R.N.R. |
| Peruvian | 3,038 | Capt. J. G. Stephen. |
| Phoenician | 2,425 | |
| Polynesian | 3,933 | H. Wylie. |
| Pomeranian | 4,364 | W. Dalziel. |
| Prussian | 3,030 | J. Ambury. |
| Rosarian | 3,500 | D. McKillop. |
| Sardinian | 4,376 | Joseph Ritchie. |
| Sarmatian | 3,647 | Wm. Richardson. |
| Scandinavian | 3,068 | John Park. |
| Siberian | 3,904 | R. E. Moore. |
| Waldensian | 2,258 | D. J. James. |

The shortest Sea Route between America and Europe, being only five days between land to land.
The Steamers of the Liverpool Mail Line, sailing from Liverpool on THURSDAYS, and from Montreal at day light on WEDNESDAYS, and from Quebec at 9 a.m. on THURSDAYS, calling at Lough Foyle to receive on board and land Mails and Passengers to and from Ireland and Scotland, are intended to be despatched as under:

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

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

| | |
|-------------------------------|---------------------|
| Cabin | \$60, \$70 and \$80 |
| (According to Accommodation.) | |
| Intermediate | \$30 |
| Steerage | \$20 |

Through Bills of Lading granted in Liverpool and Glasgow, and at Continental Ports, to all points in Canada and United States, via Halifax, Boston, Baltimore, Quebec and Montreal, and from all Railway Stations in Canada and the United States to Liverpool and Glasgow, via Boston or Halifax.
For Freight, Passage or other information, apply to 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; Fisher & Behmer, Schusselkorb, No. 8 Bremen; Charley & Malcolm, Belfast; James Scott & Co., Queenstown; Allan Bros. & Co., 203 Leadenhall street, E.C., London; James & Alex. Allan, 70 Great Clyde st., Glasgow; Allan Bros., James street, Liverpool; Allans, Rae & Co., Quebec; Allan & Co., 72 La Salle Street, Chicago; H. Bourlier, Toronto; Thos. Cook & Son, 261 Broadway, New York; or to G. W. Robinson, 136 1/2 St. James street, opposite St. Lawrence Hall, or to

H. & A. ALLAN,
State St., Boston, and 25 Common Street, Montreal.

Oceanic Steamships.

ROYAL MAIL
DOMINION LINE
OF STEAMSHIPS.



| Tons. | Tons. |
|-------------------|-------|
| Montreal | 3,284 |
| Dominion | 3,176 |
| Texas | 2,700 |
| Quebec | 2,700 |
| Mississippi | 2,680 |
| Toronto | 3,284 |
| Ontario | 3,176 |
| Sarnia | 3,650 |
| Oregon | 3,650 |
| Vancouver | 5,700 |

Liverpool Service.

SAILING DATES.

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

Bristol Service for Avonmouth Dock.

| | |
|-------------------------------|----------|
| Texas, from Montreal | 23rd May |
| Dominion, from Montreal | 6th June |

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

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

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

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

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

DAVID TORRANCE & CO.,
Exchange Court, Montreal.

BOSSIERE LINE

Under contract with the Dominion Government.

HAVRE - MONTREAL
CHEAPEST ROUTE
To the Continent.

| Ship | Tonnage. | Horse Power. |
|---------------------|----------|--------------|
| Chateau Leoville .. | 4,900 | 2,000 |
| Obock | 3,100 | 1,500 |
| Panama | 3,000 | 1,900 |
| Honri IV | 2,000 | 900 |
| Sully | 2,000 | 1,000 |

For Freight and Passage apply to BOSSIERE (Havre, 47 Quai d'Orleans. FRERES & Co. (Montreal, 209 Commissioners St.)

Legal.

Montreal.

CHURCH, CHAPLEAU, HALL & NICOLLS,

Advocates, Barristers, Commissioners, &c.

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

MAGMASTER, HUTCHINSON, WEIR & MACLENNAN

Advocates, Barristers, Solicitors, &c.

DONALD MAGMASTER, Q.C. M. HUTCHINSON, B.O.L. ROBT. B. WEIR, B.O.L. F. B. MACLENNAN, B.O.L.

ARCHIBALD, LYNCH & FOSTER,

ADVOCATES,

131 ST. JAMES STREET.

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

Railways.



Intercolonial Railway.

SUMMER ARRANGEMENT.
Commencing 4th JUNE, 1888.

Through Express Passenger Trains run daily (Sunday excepted) as follows:

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

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

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

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

All trains are run by Eastern Standard Time.

Through Tickets may be obtained via rail and steamer to all points on the Lower St. Lawrence and in the Maritime Provinces.

For tickets and all information in regard to passenger fares, rates of freight, train arrangements, &c.

Apply to G. W. ROBINSON,
Eastern Freight & Passenger Agent,
136 1/2 St. James St.,
Opposite St. Lawrence Hall,
MONTREAL.

D. POTTINGER,
Chief Superintendent

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

Legal.

McCORMICK, DUCLOS & MURCHISON,
Advocates, &c., 181 St. James street, Montreal. Will attend the Courts in the Districts of Beauharnois, Bedford and St. Hyacinthe.
D. McCORMACK, B.C.L. C. A. DUCLOS, B.A., B.C.L. R. L. MURCHISON, B.C.E.

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

QUINN & WEIR,
Advocates, Barristers, &c.
181 St. James Street,

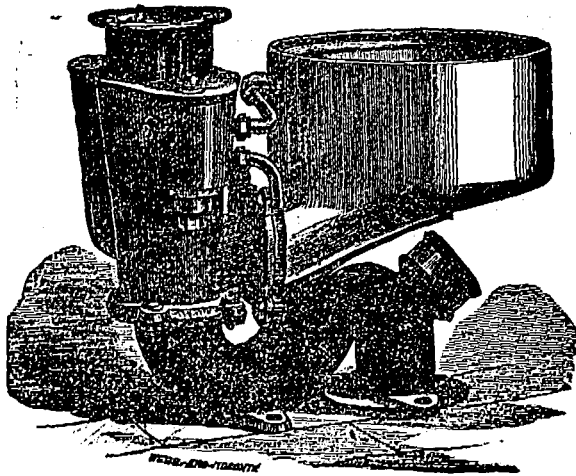
M. J. F. QUINN. W. A. WEIR.

ABBOTTS & CAMPBELL,
ADVOCATES,
North British Chambers, 11 Hospital St.

Peterborough, Ont.
E. B. EDWARDS,
Barrister, &c.

HATTON & WOOD,
Barristers, Solicitors, Etc.
C. W. HATTON. B. E. WOOD,

W. A. STRATTON, B.A., LL.B.,
Barrister, Solicitor, Etc.



W. B. MALCOLM,

MANUFACTURER OF THE

“DEMAREST”

AND OTHER

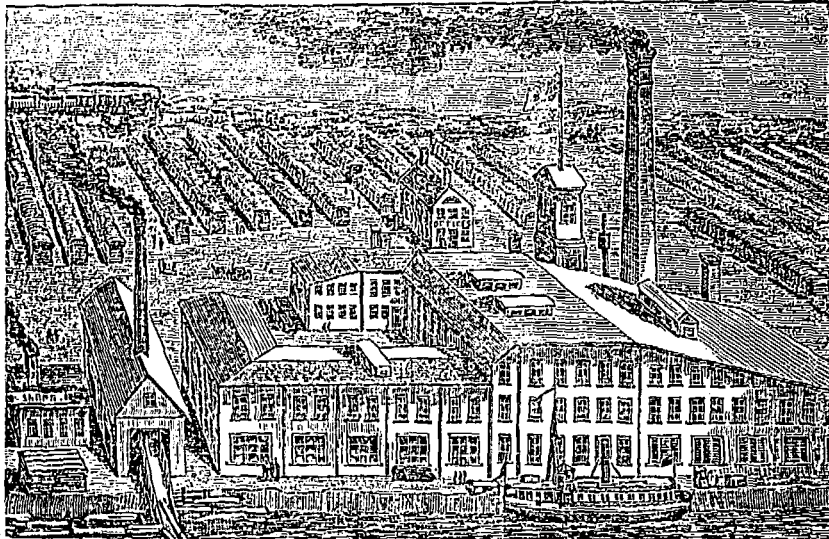
SANITARY WATER CLOSETS,
FLOOD TANKS,

Brass Goods, Plumbers, Steamfitters
and Gasfitters' Supplies,

89 Church St., TORONTO.

CATALOGUES SENT ON APPLICATION.

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



CANADA DYESTUFF AND CHEMICAL CO., Proprietors,
MANUFACTURERS OF

The “UPTON” Hemlock Bark Extracts (Sedimentless)

“PATENT BLEACHED” for Fine Finish and Color, and “IMPROVED” for Heavy Leather.
Office and Warehouse, 17 St. Peter Street, - - - MONTREAL.

THE PERFECTION SMOKE CONSUMER and FUEL ECONOMIZER

For Flued, Tubular, Loco. and Marine Boilers.

In use at City Water Works (Wheelhouse), C. P. R. Works, Canadian Rubber Co. and Government Buildings, Montreal.

DOBSON & BRODIE,

169 St. James St., MONTREAL.

MONTREAL BOTTLE AND GLASS CO. (Limited.)

Manufacturers of **BLACK GLASS.**

Beer, Ale, Wine and other Bottles, Flasks, &c., &c.
Quotations furnished to Brewers, Bottlers, Wine Merchants, &c., &c. Correspondence solicited.

WORKS: 17 Maisonneuve Street.

THE GILBERT Blasting and Dredging Co'y

(LIMITED),

CONTRACTORS.

MONTREAL.

THE

Gilbert Brothers Engineering Co.

(LIMITED)

CONTRACTORS.

MONTREAL.

THOMPSON & CO.,

SHERBROOKE, QUE.,

Manufacturers of

BOBBINS & SPOOLS

OF EVERY DESCRIPTION.

For Woolen, Cotton and
Rope Mills.

Extra facilities for supplying new mills
and filling large orders.

Correspondence Solicited. Orders
promptly filled.

BAYLIS MANUFACTURING CO'Y

MANUFACTURERS OF

VARNISHES, JAPANS,

WHITE LEAD,

COLORED PAINTS,

DRY COLORS, PRINTING INK,

MACHINERY OILS & AXLE GREASE.

AND DEALERS IN

Painters' & Printers' Materials Generally.

16 to 28 NAZARETH STREET,
MONTREAL

E. R. MOORE & CO.

96 to 104 Mill Street,

ST. JOHN, N. B.

Manufacturers of

Cut Nails and Spike, Wrought Ship and Railway
Spike, Clinch, Pressed and Boat Nails,
Tacks, Finishing Brads, Shoe Nails, &c.

ARE YOU ALIVE

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

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

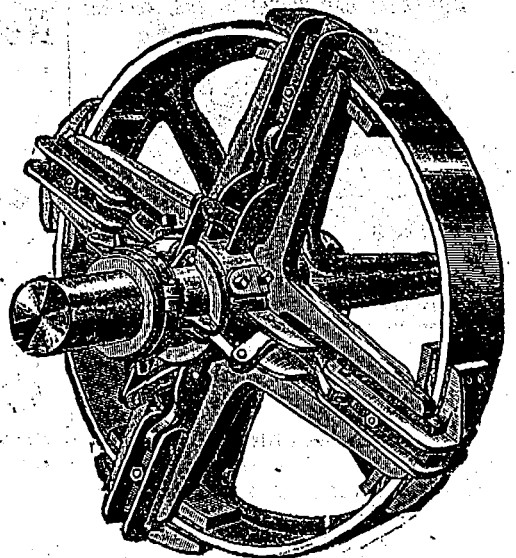
In this connection we urge your examination of the

Hill Friction Clutch,

which we believe excels all others in

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

Correspondence Solicited.



Cut-off Coupling.

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

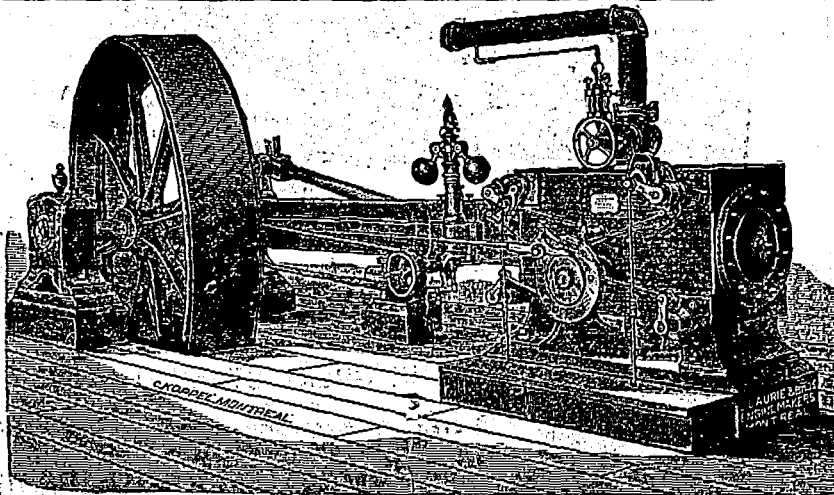
MACHINERY FOR SALE.

- 1 new Valley Automatic Cut-off Engine, 60 H. P.
- 1 second-hand Brown Engine, 45 H. P.
- 1 " " Slide Valve Engine, 40 H. P.
- 1 " " Horizontal Engine, 30 H. P.
- 1 Knowles Fire Pump, capacity 400 gallons per minute.
- 2 Screw Cutting Lathes, 24 in. swing, 13 ft. bed.

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

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

JOHN MCINTYRE,
Clyde-Trained Shipbuilder and Marine Surveyor
Assoc. Mem. Can. Soc. C. E.
25 Bleury St., (Post Box No. 398) MONTREAL.
Vessels of all kinds built and repaired. Four First-Class Steam Yachts for Sale.



JOHN LAURIE & BRO.
MANUFACTURERS OF
Corliss Automatic Steam Engines, Steam Pumps and all kinds of Machinery
Tel. No. 140. 1014 St. CATHERINE ST., MONTREAL.

FOR SALE CHEAP.

ONE
Universal Job Press

JOURNAL OF COMMERCE,
303 St. James Street.

FOR SALE

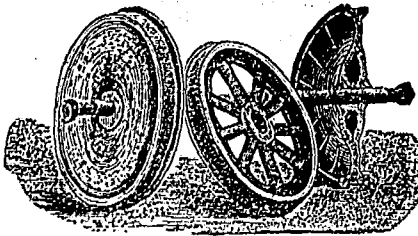
TWO FIRST-CLASS
Sewing Machines.
Address: P. O. BOX 885, CITY.

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

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

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

MONTREAL CAR WHEEL WORKS, Montreal.



MANUFACTURERS OF
Railway Car Wheels and Charcoal Pig Iron.

J. R. McLAREN, Jr.

MANUFACTURER OF
SHARP'S PATENT SAFETY
Automatic Oil Cabinet.



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

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HEATING

RATHER BY
HOT AIR, STEAM or WATER
ARE OUR SPECIALTIES.

E. C. MOUNT & CO.
Plumbers, Gas and Steam Fitters,
16 VICTORIA SQ., MONTREAL.
Telephone No. 1265.

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COMPANY,
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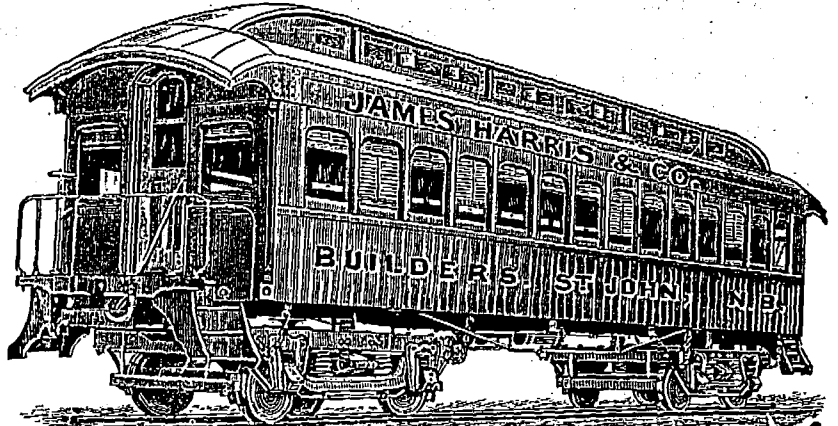
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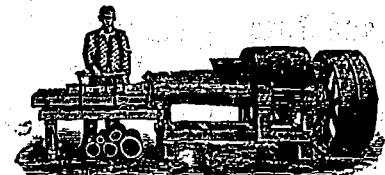
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Brown Cottons and Sheeting Bleached
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Tickings, Donits, Apron Checks, Fine
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Heavy Brown Cottons and Sheetings.

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IN BOTH REELED AND SPUN SILKS.

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OF ALL COMPETITORS IN CORDAGE!

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

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

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THE BEST PICTURE FRAMING!

THE CHEAPEST PICTURE FRAMING!

Of the Newest Designs, by

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

Commercial Summary.

Several advertisements are crowded out this week for want of space.

The stock of T. A. Tidy, of Fordwich, general merchant, has been sold by the assignee at 67½ cents on the dollar.

The bankrupt stock of D. B. Currie, general dry goods, of Alvinston, has been sold at 66c on the dollar. The stock was valued at \$7,300.

JOHN BARNARD, a builder, of Parkdale, Ont., has assigned. His liabilities are about \$1450 and he claims nominal assets, including some real estate, of \$2300.

Fall wheat in the neighborhood of Strathroy has been badly winter or spring killed, probably a half crop will be realized. The spring grain and crops are excellent.

The stock of J. F. Sharpe, woollen miller, of Pinkerton, Ont., consisting of tweeds, \$1,250, machinery, \$500, and accounts \$300, is to be sold at Walkerton, on the 9th prox.

This meeting of the creditors of the shoe firm of A. H. Green, Toronto, showed assets of \$3,300 and liabilities of \$6,120. That of E.

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LANCASHIRE INSURANCE COMPANY

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Subscribed Capital, £2,729,860 Stg.

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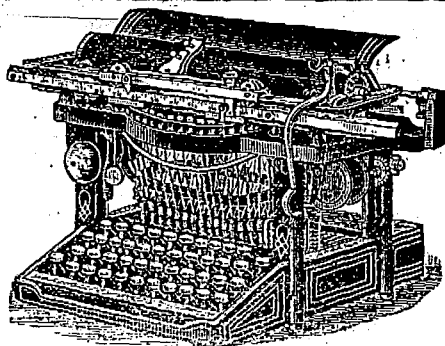
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JOHN LABATT'S

India Pale Ale AND XXX Brown Stout

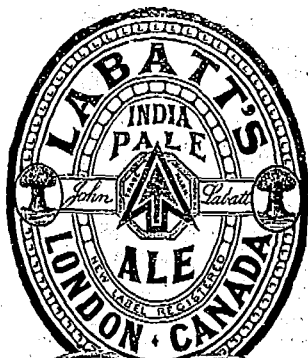
Received the Highest Awards and Medals for Purity and Excellence at the Centennial Exhibition, Philadelphia, 1876; Canada, 1876; Australia, 1877, and Paris, France, 1878.

TESTIMONIALS SELECTED.

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

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

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



Leading Wholesale Trade of Montreal.

STEWART MUNN

& COMPANY,

General * Commission * Merchants.

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

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22 ST. JOHN ST.,

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

A large stock and low prices.

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40 to 52 McGill St., MONTREAL.

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

St. Stephen, N.B.

Correspondence solicited.

C. Green showed liabilities of \$2,000 and assets of \$1,520.

It is reported that J. J. Grace, dealer in sewing machines and agricultural implements, of Arr prior, Ont., has been compelled to seek a compromise from his creditors at 60 cents in the dollar.

The recent rapid rise in the price of wheat has made the fortunes of some grain dealers in Manitoba. Their profits are already estimated at \$700,000, of which the Messrs. Ogilvie are reported to have made \$150,000.

A NET gain of \$111,500 over 1887 in the receipts of the Post Office Department for the nine months of the current fiscal year is something that was scarcely looked for, and will, therefore, prove all the more acceptable.

Owing to the poor prices ruling for furs the Hudson Bay Company find it necessary to pass their dividend this year. This will be a great disappointment to the shareholders, as last year seventeen shillings per share was paid.

JOHN G. ANDERSON, described as a grocer of Embro, Ont., but who also acted as an insurance agent and dealt in tinware, has assigned. He was in trouble as far back as January, but was supposed to have succeeded in obtaining time.

FUR SKINSUsed in the manu-
facture of

OUR GOODS:

Alaska Seal
" SableOtter
Beaver
Sea Otter
Silver Fox
Gray "Blue "
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Grey Lamb

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Raccoon

Opossum

Siberian Squirrel

Persian Seal

Coney

Musk Ox

Wolf

Buffalo

Bear

GREENE & SONS

COMPANY,

MONTREAL.

WHOLESALE

Furs & Hats,

ROBES, &c.

LATEST STYLES.

Gentlemen's Furnishings

FULL LINES OF ALL GOODS.

1888 - FALL TRADE - 1888

LOUIS G. GAGNON, general storekeeper, of St. Ann's, Man., has assigned. His business was only a small one and from his habits and temperament, he was hardly likely to succeed in the face of the opposition he had to encounter.

ROBERT MORROW, picture frame and fancy goods dealer, of Toronto, is endeavoring to obtain a compromise from his creditors at twelve cents in the dollar. Liabilities are about \$2500 against which he can only show assets of \$600.

R. F. FERGUSON, general storekeeper, of Cayuga, Ont., failed in November 1885, when he succeeded in obtaining a settlement at 75 cents in the dollar. Since then he has not done well, and we have now to chronicle another assignment.

CHAS. E. COCHRANE, physician and druggist, of Omemeo, Ont., has assigned. He came from Brighton in 1886, where he had practised as a doctor and bought out the drug business of George A. Norris, giving a chattel mortgage in payment.

R. P. FIDLER, grocery and liquors of Trenton, Ont., was reputed to be doing fairly well. Nevertheless we have now to chronicle his assignment.—E. T. Carter, a small harness-maker, living a few miles out of Peterborough, Ont., has assigned.

KENNETH M. SOLOMON, a small grocer of Acadia Mines, N.S., has assigned. His liabilities are only \$600 and his assets perhaps

\$300. On the 15th ult. he gave a bill of sale for \$230, and on the 17th he followed it up with an assignment.

Rumors have been current for the past few days that a wholesale dry and fancy goods house in Toronto is endeavoring to obtain an extension from its larger creditors. The report has caused some disquietude amongst its creditors in this city.

O. W. COLE, general storekeeper of Marbleton, Ont., has assigned. His business was principally that of a speculator of bark. He appears to have done a fair trade, but from the start was not looked upon as likely to be successful as a storekeeper.

ARCHIBALD CAMPBELL, a founder, of Woodville, Ont., has assigned. For some time past it has been impossible to collect from him. He is now offering to settle at 55 cents in the dollar and the general impression seems to be that this had better be accepted.

A. J. ROURN, started as a jeweller in Ottawa in the spring of 1885 with about \$1,500 capital. He has of late had severe sickness in his family and this, and other causes, have led him to neglect his business until he had no recourse save in an assignment.

JOHN LINDSAY, general storekeeper, of White Lake, Ont., has assigned. He had no means outside of a small legacy from an uncle, and no business experience. When we add to this that he also neglected his business, it is little wonder that he lost ground from the start.

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, 21, and 26 oz. Sheet. Rolled Rough and Polished Plate Glass. Colored Plain and Stained Enamelled Sheet Glass. Painters' and Artists' Materials. Chemicals, Dye Stuffs, Naval Stores, &c., &c., &c.
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, Nfld.; Cod Liver Oil, Norwegian; Coriander Seeds, Cream of Tartar.
603 Craig Street, Montreal.

FISH, HYMAN & CO.,
IMPORTERS OF FINE
HAVANA CIGARS
212 ST. JAMES STREET.
Wholesale only.

Leading Wholesale Trade of Montreal.

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

NILINE DYES.
LIZARINE RED
LIZARINE BROWN
LIZARINE BLUE.
WULFF & CO.,
32 St. Sulpice Street, Montreal.
REPRESENTING
LUTZ & MOVIUS, - NEW YORK.

PARLOR FRAMES AND HALL STANDS.
We have now added the latest improved AMERICAN MACHINERY, and are making SPECIALTIES of the above lines. We are in a position to offer the Trade goods both in WORKMANSHIP, STYLE and PRICE, SECOND TO NONE IN THE DOMINION. Please send for Price Lists.
D. HIBNER & CO.,
MANUFACTURERS,
BERLIN, - - - - - ONTARIO.

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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.

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| Governments Deposit | \$350,000 | Death Claims PAID..... | \$4,500,000 |
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The Admission Fee and One Year's Annual Dues on \$1,000 Life Insurance is \$11.00, on \$5,000 Life Ins. \$85.00, on \$10,000 Life Ins. \$70.00, on \$20,000 Life Ins. \$140.00.

Agents Wanted in Every Locality. Address for Circulars:
J. T. PATERSON,
117 St. James St., MONTREAL.
J. D. WELLS,
Genl. Manager, TORONTO.

It is stated that a plan has been prepared by four of the leading legal counsel of the country whereby bucket shop keepers can evade the provisions of the Act against them. It is asserted that under this plan, these places will re-open and do business once more.

Jos. LETANG, general storekeeper of Brudenell, Ont., is offering a settlement to his creditors of 40 cents in the dollar, payable in 3 and 6 months. Liabilities are about \$4,500 and assets nominally worth \$5,700, but a great part of these latter are book debts.

The Twillingate, Nfld., Sun says that the catch of seals "from Partridge Island to Cape Fogo" will not exceed 60,000 to 70,000 instead of the 150,000 at which it had been placed. For a single district of the sealing grounds even the reduced number appears respectable.

J. A. DURRANT, general storekeeper, of West Flamboro', Ont., is endeavoring to effect a settlement with his creditors at 50 cents in

the dollar. He sold out his business to Arthur Doherty, of Hamilton, for \$800 and now owes about \$1,800, of which \$800 is due to his mother.

W. R. VANCOURTLAND, hardware and groceries of Arnprior, Ont., has effected a settlement with his creditors at 50 cents in the dollar. The firm was formerly Smith and Vancourtland, and after Smith's death in 1884 the remaining partner seems to have done only a small business.

MAYOR D. MACDONALD, of St. John's, Que., has been awarded \$12,000 for the 700 odd feet projecting into St. James street, immediately west of Victoria square. The value of the buildings to be demolished, and some \$1,500 in rent for the year were considered in making the valuation.

An Escuminac lobster-packing firm last year packed some cases of herrings and sent them to Baltimore. They sold so well that the firm has gone largely into the business

this spring, employing their entire lobster-canning force, when there are no lobsters to can, in this industry.

ARCHIBALD CAMPBELL, boot and shoe dealer, of Paris, Ont., was badly burnt out in February, 1886, and as he lost heavily was compelled to settle with his creditors at 65 cents in the dollar. He was supposed to be pulling through all right, but nevertheless we have now to chronicle his assignment.

The Grand Trunk got two-thirds of the dressed beef trade of Chicago last week, and led all the roads on east-bound shipments. Armour and Swift, the great pork packers of that city, have rented all the ice houses along the Grand Trunk, and have evidently given the Grand Trunk their business for good.

Now THAT Halifax has surrendered its claims on the provincial grant in aid of the local exhibition, it has been taken up by Truro, in which town the Provincial Exhibition of 1888 will be held. As Truro is the centre of a very

T:O:B:A:C:C:O.

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

CHEWING.

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

SMOKING.

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

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

CANADA TOBACCO WORKS,
A. D. PORCHERON, Proprietor,
 22 & 24 George Street, MONTREAL.

**CANADA GLASS SILVERING AND
BEVELLING COM'Y,**

MANUFACTURERS OF

MIRROR PLATES

BEVELLED and PLAIN.

We are prepared to furnish quotations to the trade for any class of Mirror Plates, and we guarantee **OUR** quality and workmanship equal to any imported.

Mirrors for the Cabinet and Furniture trade a speciality.

623 LAGAUCHETIERE STREET,
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Bronze Powders

WALTER H. COTTINGHAM,

Importer and Manufacturer of

**Bronze Powders, Metal Leaf and
 Brocades, Royal Windsor Gild-
 ing, Universal Gold Paint
 and Bronze Liquid.**

All Grades and Colors kept in Stock.
 Fine Bronze a speciality.

56 St. Peter St.,
 MONTREAL.

HUGH McCULLOCH, | JONATHAN SCHOFIELD,
 President. | Secy. and Treas.

The Paris Manufacturing Co. LIMITED

MANUFACTURERS OF

**Ladies' and Gents' Underwear
 AND HOSIERY YARNS.**

TOP SHIRTS a Specialty.

PRINCIPAL AGENTS:

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

PARIS, ONT.

fine agricultural district the show will largely partake of products of the farm and dairy.

There has been in operation in St. Thomas for the past few days, for the purpose of giving it a thorough test, a machine for manufacturing cigars, which it is claimed will turn out between 3,000 and 5,000 per day. The machine, if successful in every particular, will do as much work in one day as ten or twelve men.

A LOCAL wholesale dry goods house which found itself with an infinitesimal balance at the commencement of the present year, is again the subject of comment. A former partner is said to be pressing for the amount of his capital and, if that is so, a suspension is anticipated. It is said the claim is a preferential one.

WILLIAM MITCHELL, marble dealer, Listowell, Ont., has been seized upon by the sheriff under execution for upwards of \$300. The

GENERAL

French * Agency.

C. Alfred CHOUILLOU

30 Hospital Street,

MONTREAL

All
 Leading Lines
 of
 French Goods
 Attended To.

All information and Sam-
 ples promptly forwarded
 on application.

landlord is also in possession for a year's rent. He had a contract with a local church for the stone work for doors and windows, and claims to have lost money on it. He will not in all probability resume

The injunction case of Mr. Henry, the cattle shipper, to compel the Beaver Line to receive his cattle without insisting upon his payment of a freight rate which was to include insurance, has been dismissed with costs. It is stated that another attempt will be made to break the agreement now existing between the steamship lines.

JOHN COLE, hotel-keeper of London, Ont., has assigned. He formerly kept the Britannia, but bought the Cousin's House some five years ago for \$12,000. Of this sum he only paid \$2,000 and was to have twenty years to pay the rest. It is evident that the instalments have sapped him of his funds and thus forced him to assign.

J. D. ANDERSON,

PRACTICAL MANUFACTURER OF

Superior
CLOTHING Wholesale

18 Lemoine Street,
 MONTREAL.

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

**SUCKLING, CASSIDY
& COM'Y,**

Trade Auctioneers and
 Commission Merchants,

29 Front St. W., TORONTO.

Trade Sales of Dry Goods, Clothing, Boots and Shoes, Hats, Caps, Etc., held fortnightly.

Prompt returns in Cash.
 Liberal Cash Advances made when required.
 All Correspondence and Business Strictly Confidential.
 Ref. Quebec Bank.

ANOTHER instance of the unsatisfactory results of the bonus system is furnished in the case of Kilgour Bros, founders at Mount Forest. Three years ago the town assisted them to the extent of \$5,000, taking a chattel mortgage on the stock and machinery. The corporation is now in possession and the business will be wound up.

The *Mail* states that the stock of John Green & Sons, boot and shoe manufacturers of Toronto, whose assignment we chronicled three weeks ago, has been withdrawn from auction. It is stated that an offer of 2½ cents in the dollar has been accepted, or in other words that liabilities of \$52,000 are to be wiped out by a payment of \$1,300.

ALFRED G. ELLIOTT, the only partner in the firm of John Elliott & Co., oil refiners of this city, has assigned owing about \$22,000, principally to the banks, to whose pressure his assignment is attributed. He is a brother of W. E. Elliott, whose absconding will be fresh in the memory of our readers, but is under-

**COMMERCIAL UNION
ASSURANCE COMPANY**

(LIMITED), OF
LONDON, ENGLAND.
FIRE, LIFE AND MARINE.

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

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

HEAD OFFICE [Canadian Branch], MONTREAL.

EVANS & MCGREGOR, Managers.

FRED. M. COLE,
Special Life Agent.

N. PICARD,
City Agent.

**The Manufacturers' Life
INSURANCE CO.**

AND

**The Manufacturers' Accident
INSURANCE CO.**

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

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

J. B. CARLILE, Managing Director.

Policies issued on all the approved plans. Life interests purchased and annuities granted. Pioneers of liberal accident insurance. Issues Policies of all kinds at moderate rates. Policies covering Employers' Liability for Accidents to their workmen, under the Workmen's Compensation for Injuries Act, 1886. Best and most liberal form of Workmen's Accident Policies. Premium payable by easy instalments, which meets a long felt want. Agents wanted in unrepresented districts.

JOHN A. RAFTER & SONS,

MANUFACTURERS OF

Men's, Youths' and Boys' Clothing

28 College St. **WHOLESALE, MONTREAL.**

Contractors and Builders

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

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

**THE DOMINION
SAFETY BOILER COM'Y**

MANUFACTURERS OF

The "Field-Stirling" Patent

High Pressure Boiler

The Safest and Cheapest Steam-Generator Now in Use.

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

Our boilers are now in constant use by the Rathbun Co. of Deseronto and Messrs. A. W. Morris & Bro. of this city.

WE GUARANTEE DRY STEAM AND GREAT ECONOMY OF FUEL.

P. O. Box 1707, Montreal.

J. F. TORRANCE, Manager.

**Pure
Oak
Belting**

THE J. C. McLAREN BELTING CO.,

MONTREAL.

stood not to be liable for his brother's debts in any way.

F. J. BRENNAN, grocer of Cornwall, Ont., has been compelled to seek a settlement at 50 cents in the dollar, secured, spread over 12 months. The grocery business in Cornwall seems to be overdone, and as Brennan had very little means and was obliged to give a good deal of credit it is not at all surprising that he has not made a success of it.

Geo. BROWNELL, general storekeeper, of Neopawa, Man., has assigned. At a meeting of creditors, held last April, he only claimed \$500 surplus on liabilities of \$7,000. The creditors appointed J. McLeod Holiday to receive all monies and purchase all goods, giving him authority to close up if the store did not pay. This he evidently has done.

J. P. CAIE, general storekeeper, of Kouchibouguac, N. B., has assigned. His liabilities are about \$5,000, and he claims assets of \$8,000 in value. It is felt that although these

latter are largely in book-debts, with careful management, the estate should pay in full. He appears to have locked up his capital in real estate and to have given too much credit.

The sugar market remains very firm owing to the heavy transactions in both whites and yellows and the healthy demand from all quarters. Inside rates would not be shaded even for thousand barrel lots. In granulated 6½c is the lowest factory figure and no concession on it can be secured. The range is from 6¾c to 7½c for granulated and 5½c to 6c for yellows.

WALLACE MALING, victualler, of Halifax, N. S., has been doing a small business in this line for a year or two. His means were very light and he has now made an assignment.—J. S. Edwards, general storekeeper, of Nauwigewauk, N. B., has assigned. His liabilities are \$3,000, of which \$700 is preferred, and he places his assets at \$1,500. He will likely make an offer.

WILTON & Son, grocers, etc., Front street, Strathroy, were compelled to assign a week ago to their principal creditor. Liabilities are about \$2,500 and the assets only reach \$1,100. At a meeting of creditors at London an offer of 50c was made but not accepted. They have been in business about two years, and their failure may be attributed to attempting to undersell their fellow merchants.

J. GANNON, a small grocery storekeeper, of this city, has been served with a demand of assignment. His liabilities will be about \$3,000.—Helene Nugent, who has done a small general store business at Chicoutimi for some time past, has assigned. Businesses done through managers rarely succeed; and the old maxim still holds good that "He who at the plough would thrive, himself must either hold or drive."

The steady growth in the importation of New Zealand cheese into Great Britain is becoming more and more significant, and can-

E. A. SMALL & CO.,

208 & 210 MCGILL STREET,

MONTREAL.**Manufacturers**
of Clothing,**WHOLESALE.****IRA GOULD & SONS,**

PROPRIETORS OF THE

CITY * ROLLER * MILLS,**MONTREAL.**

MILLERS OF HIGHEST GRADES

PATENT and BAKERS' FLOUR.

—FROM—

CAREFULLY SELECTED MANITOBA WHEAT.

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.

not be overlooked in calculating upon the factors governing the export trade from this country. From figures recently received by mail we learn that the receipts of the New Zealand product into the United Kingdom in April last were 13,000 boxes against 210 for the same month last year.

Thousands of car loads of deals have been delivered at Richmond station, Halifax, since 1st February last, and the shipments by vessels amount to eleven millions of feet. Freights being very low at present in American ports a large number of steamers and full rigged ships have gone into the carriage of deals, and the shipping ports of St. John, Halifax, and Chatham are frequented by a larger class of vessels than are usually engaged in the trade.

It is satisfactory to know that the Acadia mines and furnaces at Londonderry, N.S., can turn out a superior quality of water pipes, and that large orders are being executed for piping for water works in Montreal and elsewhere. Hitherto there have been defects in most of the qualities of iron pipes made in Canada, but we are assured that the Acadia article is as good and as cheap as the best imported article. The Company has 800 men employed with a monthly pay roll of \$25,000.

We learn that Mr. E. Edsall, for several years manager of the American Hotel in Toronto, has left for the United States to escape his creditors. For the past few months he has been battling with adversity, hoping that, when the warm weather set in, his business would revive and he would be able to pay the debts he had contracted; but, as he found

LEWIS BROS. & CO.,

Importers of Hardware

PAINTS and OILS,

646 Craig Street and 145 Fortification Lane,

MONTREAL.**Beuthner Brothers,**MANUFACTURERS' AGENTS & LEADING
IMPORTERS IN THE DOMINION OF**EMBROIDERIES & HOSIERY**

821 Craig Street, MONTREAL.

he could not satisfy the demands of his creditors, he appears to have taken the mean spirited course of getting beyond their reach.

The estate of L. F. Rapley, dealer in flour and feed, of Strathroy, Ont., who assigned last January, is not a very promising one. His assets are only \$161, and as the expenses of winding up the estate amount to \$132, the amount available for dividends would seem to be only \$29. Liabilities are placed at \$2,400, so that the estate will pay only a little more than one cent in the dollar. A local correspondent states that the only way in which Rapley exerted himself was in making use of his acquaintances for financial purposes.

RUSSELL & Co., Canton, April 17th report: Cassia lignea remains at \$5.90 per picul in bales. Sales are 1,500 piculs and the present stock is composed of 3,000 piculs in Canton and 3,000 piculs in the interior. Cassia buds—700 piculs sold at \$14, leaving no stock in the market. And from Hong Kong, 19th, as follows: Saigon Cassia—There is little demand and stocks are accumulating, causing lower prices to prevail. We quote \$32.00 per picul with sales of 100 piculs and about 700 piculs in stock.

At a meeting of the principal creditors of the Exchange Bank it was decided to allow matters to continue as at present. A statement was presented showing the means at

HALIFAX**Steam Coffee and Spice Mills.**

ESTABLISHED 1841.

W. H. SCHWARTZ & SONS,
WHOLESALE.

FINEST COFFEES AND SPICES,

Halifax, Nova Scotia.

The Mercantile Agency

OF THE WORLD.

DUN, WIMAN & CO.,

BRANCH OF R. G. DUN & Co.

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

Manager Montreal Branch.

the disposal of the liquidators to be \$120,000 partly in cash and partly in available assets. The circulation still outstanding is \$9,000, unpaid dividends \$3,800, making altogether \$13,000 to be deducted from the above, leaving \$107,000 to be distributed in dividends which, providing that the assets realize what is anticipated, will bring the total dividend up to between 65 and 66 cents.

THE FAILURE is announced of the Schlicht & Field Com'y, of Rochester, N. Y., one of the largest firms dealing in office supplies and labor-saving devices. Two years ago the proprietors commenced the publication of the *Cosmopolitan*, a monthly literary magazine, which has proved a losing venture. The liabilities are placed at \$301,382 and assets only \$84,039. An offer of 30 cents on the dollar was made and accepted, and the firm will continue business. No attempt will be made to resuscitate the magazine.

THE assignee of the estate of J. E. Newcombe, of Hants County, N. S., who failed about a year ago owing about \$40,000, has just finished winding it up. All the creditors who signed the deed will be paid in full but those who did not, under the peculiar law of Nova Scotia, get nothing. Had they been allowed to participate, the distribution would

Leading Wholesale Trade of Montreal.

Lyman, Sons & Co.

ESTABLISHED 1800.

384 ST. PAUL STREET:

COD LIVER OIL, Norwegian, in bulk.

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

COD LIVER OIL, Newfoundland.

PURE GROUND SPICES.

PHARMACEUTICAL EXTRACTS.

PERFUMERY.

CHEMICAL APPARATUS.

Price Lists on application.

HENRY PORTER,

Successor to PORTER & SAVAGE,

Tanner & Manufacturer of

LEATHER * BELTING,

FIRE ENGINE HOSE, HARNESS,

MOCCASIN, LACE, RUSSET, AND

OAK SOLE LEATHER

OFFICE AND MANUFACTORY:

436 Visitation St., MONTREAL.

MACURQUHART'S

WORCESTERSHIRE SAUCE

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

C. A. LIFFITON,

327 and 329 St. James Street

Wholesale Agent for Canada.

Also GEORGE WHYBROW'S Celebrated Pickles and Linton's English Desiccated Coconut.

have amounted to ninety per cent. of the liabilities. The procedure under which a debtor can thus bulldoze his creditor into signing his deed within a stipulated time, under penalty of depriving him of participation in the estate if he refuses, is certainly not in the interests of commercial integrity or of common fairness.

JAMES McCool & Co., a much respected firm of general storekeepers, of Mattawa and Fort William, have assigned. This firm have dealt very largely; principally in lumber ventures, which have not proved successful. Of late, owing to being unable to sell lumber in which they were interested and being compelled to await settlement of claims against the Government and the C. P. R., they have been pinched for funds. Last January they obtained an extension of fifteen months with interest but do not appear to have benefitted by it. Their

Leading Wholesale Trade of Montreal.

JAMES GUEST, Commission Merchant

General Agent,

27 & 29 St. Sacramento St., MONTREAL.

AGENT FOR

Jules Duret & Co., Cognac. (Vine Growers Co.)

Jules Bellerie, Cognac.

W. & J. Graham & Co., Oporto Ports.

R. C. Ivson, Jeres de la Frontera Sherries.

Jules Regnier, Dijon, Burgundies and Chablis.

L. M. Canneaux et Fils, Château de Dizy, près Epernay, Champagnes.

Renaudin, Bollinger & Co., Ay, Champagnes.

Siebert & Sons, Trinidad, Genuine Augustura Bitters.

Ihlers & Bell, Liverpool. (Export Bottlers).

Guinness' Stout, Bass' Ale, &c., in bulk or bottle.

Roig, Ponseti & Co., Barcelona and Terragona Spanish Ports.

Eschenauer & Co., Bordeaux, Clarets and Sauternes.

H. Sichel & Sons, Mayence Rhine Wines.

George Roe & Co., Dublin, celebrated old Iris Whiskies.

James Watson & Co., Dundee, fine old Scotch Whiskies.

C. C. CLEVELAND.

GEO. F. CLEVELAND.

J. L. GOODHUE & CO.,

Manufacturers of

LEATHER BELTING

—AND—

LACE LEATHER,

DANVILLE, - - - QUE.

Write for prices.

liabilities will not be far short of \$60,000 and they claim assets nominally worth about \$80,000.

The report of the committee appointed at the meeting of the creditors of Hughes Bros., at Toronto, has been submitted. It shows that the bank's claim against the estate is now \$479,770. The committee placed a valuation of \$333,000 upon the securities held by the bank. The firm made an offer of 30 cents on the dollar, 25 cents cash and the balance of 5 cents in secured notes at six months, which the creditors finally decided to accept. Those who had the authority to accept did so at once, whilst those who had not the authority stated that they would recommend the acceptance of the compromise to their clients. The business will be carried on as formerly, and Mr. Long, of T. Long & Bro., Collingwood, will act as trustee for the estate.

The Guelph Carriage Top Company have been compelled to call a meeting of their creditors. Liabilities are about \$100,000, of which \$45,000 is due to its bankers. The firm consist of two partners, Charles S. Walker and Robert Glass, both active and experienced men, and has been in existence about three years enjoying good credit. Over-

Leading Wholesale Trade.

THE CARLING Brewing and Malting Co.

PRINCIPAL AGENCIES:

Montreal, - - Carling & Mace
188 Fortification Lane.

Quebec, - - - Langlois & Ellison

Ottawa, - - - - George Mace

Toronto, - - - McCormack Bros.

Winnipeg, - - Blackwood Bros.

Vancouver City, - Fraser & Leonard

And all other points in the Dominion.

Carling Brewing and Malting Co.,

LONDON, - ONT.

House Established 1859.

WM. HOWE

WHITE LEAD

Paint and Color

MANUFACTURER.

Superior line Floor and Ready Mixed Paints

Importer Wall Paper and DECORATIVE

PAPER HANGINGS.

Artists' Colors and Materials, Sheet, Plate and

Ornamental Window Glass.

Painters' Supplies.

Correspondence solicited.

Wm. Howe, Ottawa.

stocking and the impossibility of making collections are given as the cause of failure, but it is expected that a settlement will be arrived at, as their bankers are anxious to have them continue, knowing that otherwise they have small chance of recovering their loss. With the exception of this Guelph has been remarkably fortunate in commercial matters during the past year or more, for, notwithstanding the failure of the Central Bank, the withdrawal of the Federal, and the vanishing of the Guelph Banking Co., scarcely any failure of moment has taken place. The manufacturers are doing well, the C. P. R. branch is within two miles of town, and many advantages therefrom are looked for on its completion.

CANADA LIFE ASSURANCE COMPANY

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

CLOSE OF THE 41st YEAR.

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

MONTREAL, Feb., 1888.

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

NOW IS THE TIME TO TAKE OUT A POLICY.

STANDARD LIFE ASSURANCE CO'Y

OF EDINBURGH, SCOTLAND.
ESTABLISHED 1825.

Head Office in Canada, - - - - - MONTREAL.

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

W. M. RAMSAY, Manager.

Northern Assurance Com'y.

INCOME AND FUNDS (1886)

| | |
|---|-------------|
| Subscribed Capital, \$15,000,000, of which paid up..... | \$1,500,000 |
| Accumulated Funds..... | 16,485,000 |
| Annual Revenue from Fire Premiums..... | 2,910,000 |
| Annual Revenue from Life Premiums..... | 990,000 |
| Annual Revenue from Interest upon Invested Funds..... | 690,000 |

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

Bankers—BANK OF MONTREAL.
JAMES LOCKIE, Inspector, Manager for Canada, - ROBERT W. TYRE.
JOHNSON & BROWNING, City Agents.

MUTUAL LIFE INSURANCE CO.

OF NEW YORK.

LARGEST COMPANY IN THE WORLD.

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

Unconditional policies.

Best results.

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

DOMINION PAPER CO.

100 Grey Nun St., MONTREAL.

MILLS AT KINGSEY FALLS, P. Q.

MANUFACTURERS OF

The following grades of High-Class Papers:—

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

Charlottetown Woollen Company,

DEALERS IN WOOL,

And Manufacturers of

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

Correspondence solicited.

PHOENIX FIRE ASSURANCE CO.

LONDON.

Established in 1782. Canadian Branch

Established in 1801.

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

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

No. 12 St. Sacramento Street,

(Next to Montreal Telegraph Building.)

GILLESPIE, MOFFATT & CO.,

Agents for the Dominion.

R. McD. PATERSON, Manager.

R. C. WILSON, Merchant Tailor

256 St. James Street.

FINE ENGLISH GOODS,

FIRST RATE WORKMANSHIP.

Spring importations now complete.

Please call and inspect.

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

OFFICE, SALESROOM & WAREHOUSE:

1747 NOTRE DAME STREET.

Trade Sales Solicited, Advances made.

5 Large Flats heated when required
P. O. Box 5. TELEPHONE 772.

BEST PLACE

to buy a FIRE or BURGLAR PROOF

—SAFE—

Is at 298 St. James St., MONTREAL.

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

Address or see

ALFRED BENN, Manager.

JOHN FISHER & Co.

WOOLLENS

MONTREAL

AND

Huddersfield, - Eng.

THE CANADIAN Journal of Commerce.

MONTREAL, JUNE 8, 1888.

THE BANK OF MONTREAL.

The annual meeting of the Bank of Montreal is one of the principal commercial events of the year. The addresses delivered thereat are the ripened experience of those who stand at the helm of our largest financial institution, and consequently both their retrospect of the past and their vaticinations as to the future course of monetary affairs are equally valuable to the man of business.

It is, of course, the review of the financial market, given by the general manager, that is of the greatest public interest—although Sir Donald A. Smith has always something instructive to say, and his exertions in securing the assumption of the channel debt have rendered him

deservedly popular in this city—but it is to Mr. Buchanan's address that most merchants will turn, and we may safely say that we seldom remember a clearer or more lucid exposition of the financial situation than his remarks contain.

The tone of his address throughout is decidedly conservative; we might almost say cautionary. It is evident that roseate views as to the immediate future do not exist among the higher bank officials. Indeed, Mr. Buchanan goes so far as to point out that it is solely due to the too favorable view of the present year's business taken last year that no bonus was paid to the shareholders this June, and consequently he deprecates any similar action at the present moment. In the case of so large an institution as the Bank of Montreal it is impossible to find profitable employment for all its funds in so limited a field as Canada affords, and the bank is, therefore, to a considerable degree dependent upon the United States for the use of a large proportion of its money. During the greater part of the last six months money has been exceptionally cheap in New York, owing to the action of the U. S. Government in purchasing twenty-five millions of its own bonds and depositing the funds in the National Banks. Naturally this brought down the value of money to a very low ebb, so that not only did the bank make no profits at the period when the largest gain is usually apparent, but was at times actually unable to place money even at 1½ to 2 per cent.

Turning then to Canada, Mr. Buchanan points out that although the bank's Canadian business has been far above the average, a similar condition of affairs has ruled here also. The successful marketing of Provincial and Municipal loans in Europe has produced a glut of funds and hence a corresponding reduction in the value of money which has affected the bank's earnings. The cause of the diminution of net profits is clearly and distinctly pointed out. Last year the bank had opportunities of making money in the disposal of Government securities in England and of American securities in New York which were absent in the period under review; and there is no doubt the losses of the bank during the past year have been very heavy; in fact heavier than in any year since 1883. The number of mercantile failures have been unusually large, and when we add to these the compositions effected, both public and private, the total amount involved becomes an enormous one.

In his remarks upon the future, Mr. Buchanan leans strongly towards a depressing view. Money is, at the present moment, remarkably cheap, and there is very little prospect of improvement in the

near future. Crop prospects this year are of paramount importance since another short crop in Ontario would be certain to react disastrously on commercial prospects, and yet, at present, reports (apart from Manitoba and the Northwest) are not very cheering. Finally, in closing his address, Mr. Buchanan lays stress upon the manner in which business is now overdone in every branch, and urges upon every manufacturer and business man the necessity of curtailment. No doubt the banks have largely contributed to this unnatural expansion themselves by the freedom of their advances, which have enabled weak houses to carry stocks, altogether disproportionate to their means; but now that a policy more in keeping with true business principles is likely to be adopted we trust this will cease, and that we shall see trade re-established once more on a sound and healthy basis.

SPECIFIC RATINGS FOR MONTREAL.

In our last issue we touched upon the improvements in the fire protection of Montreal demanded by the insurance companies, in order to relieve the city of the heavy advance in rates imposed last February, and while in the main we agree with the action of the underwriters (no other course in fact being open to them after the record of the past few years coupled with the persistent refusal of the City Council hitherto to accede to the principal recommendations of the companies) there is something of far greater importance in regard to placing the business of fire insurance on a sound basis than the mere raising of rates—namely, discrimination—which is utterly ignored by what is termed a minimum tariff in which no account is taken of the height of a building, general condition thereof, exposures and so forth. We are aware that so far as special hazards are concerned much has been done to rectify this inequity in the tariff by schedule rating, but with regard to ordinary hazards, such as wholesale and retail stores, a man whose premises are in a slovenly condition, whose building is poorly constructed for its class, endangered by the close proximity of say a furniture factory, and having three or four additional tenants in the building provided none of said tenants pursue a more hazardous occupation than himself, the stock of such a man is charged the same as that of another in the like trade occupying the entire store himself, whose store may be low, well built, unendangered by external exposure and kept in first-class order. That there is rank injustice here must be patent to everyone, clearly proving either that one party is charged too little for his risk or the other too much and yet there are hundreds of cases parallel to the above in this city and the

continuance of a system which permits such a method of rating cannot fail to bring discredit upon the insurance profession if it does not eventually break up the Underwriters' Association. That specific ratings—that is charging every risk upon its own individual merits—can be worked successfully we have only to point to the Maritime Provinces, where for a number of years in New Brunswick and more recently in Nova Scotia, the plan has worked admirably, the record of the companies having been fairly satisfactory without pressing unjustly on the insured. Coming nearer home we may instance the city of Quebec, whose history in fire insurance first proved the utter inadequacy of rates, owing principally to the defective water supply and secondly to the gross inequalities of those rates when raised, albeit the advance had the desired effect of forcing the city authorities to provide a new and efficient water service. This inequality of rates has latterly been rectified in the only just and possible way, namely, by charging the premium upon each individual risk according to its merits or, in other words, Quebec has been specifically rated, which has adjusted matters fairly both for the public and the companies alike.

History is apt to repeat itself and Montreal has been passing through a phase similar in a great measure to that of Quebec, the results so far as the companies are concerned having for some years past been unprofitable owing to ineffectual fire protection, and the second stage, that of a general advance of rates, having been reached. If our City Council are not only wise but simply do their duty, they will at once give us the protection which will leave the companies neither excuse nor option but to remedy the injustice of a minimum tariff. There is no city we are convinced where the system of specific rating is so much needed as in Montreal owing not merely to the various constructions and heights of the buildings, but also to the fact already alluded to that whereas some of the buildings are in single tenure there are others which, though of exactly the same structure so far as the buildings themselves, are occupied by numerous tenants, presenting a very much more hazardous risk from an insurance standpoint for which reason it is quite possible that some of the so-called omnibus blocks might, under specific rating, be charged little if any less than at present, but at all events, whether for the multifarious tenancy or for external exposure a reason could always be given for the high rate, and "A" and "B" would no longer be charged the same when it is evident the former's risk is only worth half or two-thirds as much as the latter's. We are aware that a pretty serious expense would be entailed upon

the companies in undertaking to specifically rate Montreal but we believe the money would be well spent and would in the end be a good investment, for apart from removing the irritation to insurers necessarily caused by a minimum tariff, one of the results certain to follow specific ratings would be that better buildings would be constructed and more care exercised by landlords in the choice of tenants and the condition of their premises. Both the insurers and the companies would then have a common interest, the improvement of the risks and the reduction in the rate which can never be the case without specific or schedule rating, and indeed the friction in the business of fire insurance in Montreal consequent upon the inequalities of the rates has become so intense that we cannot too strongly urge companies to apply the only remedy as soon as possible.

OLD STOCK.

In perusing the accounts of the business failures, which appear week by week in the columns of our commercial summary, probably many of our readers have been struck by the fact that, of late, an unusually large proportion of the assets of the various bankrupt estates have been in stock, and that the percentage of book debts has been comparatively small in proportion to the liabilities. This would seem to indicate at first sight that the insolvents had been simply overstocked; but when we come to trace the final disposal of the estate we find the figure obtained for the stock smaller than we should rightfully expect, and therefore we can only conclude that the stock must have contained so large a percentage of old and unsaleable goods as to be only worth from 40 to 50 cents in the dollar of its nominal value.

Probably this is an error that is far more widely spread than many of our merchants imagine. It is evident that with many of our retail storekeepers the idea of converting old and useless stock into prompt cash, even at a considerable sacrifice if necessary, is not looked upon with favor. By keeping it on their shelves or in their cellars, and valuing it at only a small percentage off its prime cost, they are enabled to present statements of their position to their creditors and the mercantile agencies which are calculated to place them in a far more favorable light than their actual resources entitle them to. Consequently we find them coming to regard this stock as a tangible portion of their assets, and even venturing to look upon the possession of it as a margin upon which they can safely work.

To prove how erroneous this impression is it is only necessary to look at the dreary array of failures which we have been compelled to chronicle during the past season.

In a time of financial stringency, like that we have just passed through in Ontario, these paper margins are absolutely useless. Last season was one which tried every joint in the armour of even powerful firms, and the quantity of wrecks which strewn the shores of the great current of commerce shows that it was only those who possessed a real and readily realizable surplus who were able to stem the tide. Those who relied upon the possession of margins composed of old or unsaleable goods soon found the insecurity of the basis upon which they attempted to work, and, in many instances, the possession of a far smaller sum in ready cash than was supposed to be represented by their old stock would have enabled them to pass successfully through the crisis and continue among the ranks of solvent traders.

Under these circumstances then, would it not seem preferable to sell off at once this old and shop-worn stock, even at a considerable sacrifice, notwithstanding that the nominal balance of the estate may be thereby largely reduced? "The first loss," say many old merchants, "is always the least loss." The money thus obtained (even if it show a large deduction from the prime cost) can be used so profitably in improving the credit of the storekeeper, and in freshly assorting his stock, that what at first appears to be a heavy loss may in the long run turn out to be a source of genuine profit. Nothing is to be made by retaining old goods upon the shelves, save the very doubtful advantage of temporarily hoodwinking creditors as to the real position of affairs by including them in the surplus. No doubt the shopkeeper hesitates to do anything that would lead to hints that he was compelled to sacrifice stock in order to raise funds to meet current expenses or to arouse the suspicions of his creditors that all was not right; but the distribution of the cash resulting from the sale would do more to allay their fears than the most specious statements as to the stock on hand in comparison with the liabilities, and when a plunge must be made it is useless to stand shivering on the brink. On the one hand we have a distinct advantage to be gained; on the other hand we have only a temporary respite from pressure. The verdict of the far-seeing store-keeper will be in favor of the bolder policy since, of late, it has been equally true in commerce as in war, that he who hesitates is lost.

GREY COTTONS.

The meeting of the grey cotton section of the Cotton Combination, held in this city on Friday last, was not only well attended by representative men but was distinctly harmonious in its character. Every mill present was anxious to maintain the existing agreement, and it now

seems evident that the trouble inside the ranks of the combination, which has been so much harped upon by some of the smaller trade papers, is confined purely to the colored section, and is due more to jealousy between the St. Croix and Gibson mills than to any other cause. If a minimum price for shirtings were to be fixed, it is predicted that this section too will remain in the fold, and thus the dismal prognostications of the less well-informed press are pretty certain to be disproved next August.

The grey section is certain to hold strongly together. The three mills who have not yet made their quota for export, or shut down the stipulated five weeks instead, have been ordered to do so at once, and their compliance will have the effect of reducing the output by 1,000 bales. At present the entire stock of grey cotton on hand, (verified by searching enquiry) is only 4,000 bales, or about six weeks supply, and had the jobbing houses done the amount of trade usual at this season of the year, instead of having this surplus we should have to chronicle a deficiency. The trade takes 24,000 bales every year from the mills and it says much for the way in which consumption and output balance each other that, in two years, the whole surplus only amounts to six weeks' consumption, in spite of the fact that the year's trade, just past, was exceptionally poor and that for the past months the trade have been buying only from hand to mouth. The meeting decided to make a reduction in the minimum price of about 6 per cent. This was rendered necessary by the fact that some of the mills had taken very large orders previous to the late advance and that consequently their customers gained a distinct advantage over those of the mills who had not done so. This reduction will place everyone on the same footing and thus remove a fruitful ground of complaint. With respect to the future output, a committee of three has been formed to fix each mill's quota. The decision of this committee must be unanimous but, when once arrived at, is to be final and binding upon every member of the section.

To use the words of a prominent mill owner:—"If the mills will now give up dodging and 'playing possum' on each other everything will work harmoniously." Unfortunately a good deal of trickery has been indulged in; the larger mills, whose requirements are more pressing, being the principal offenders. Dodges, such as we pointed out in our recent articles on this subject, have been used by astute managers to keep the letter of their agreement while contravening its spirit. It is to be hoped that this will now be severely frowned down, for it is in this that the danger to what has proved an advantage-

ous combination both to manufacturer and jobber, really lies. If the mills deal honestly with each other, the meeting in August will result in an overwhelming ratification of the agreement, but if not the elements of weakness and disintegration must always be present.

THE DOMINION BANK.

The report read at the annual meeting of the shareholders of the Dominion Bank reflects great credit upon those who have directed its affairs. The fact that during a season so unfavorable to large earnings as that of last year in Ontario, the management should have been able, not only to declare a dividend of 10 per cent. and a bonus of 1 per cent to the shareholders, but also to add \$80,000 to the reserve fund, shows an amount of skill in directing the bank's funds that fully deserves the thanks of those interested in the welfare of the institution. No doubt the fact of the capital being comparatively small and the deposits relatively large, adds materially to the earning powers of the bank, but the fact that out of \$7,665,000 of bills discounted and current only \$69,000 is overdue, and half of this even is secured, argues an amount of tact and care in the selection of risks that will be fully appreciated in financial circles. The bank's position certainly seems a strong one. The Rest now reaches the sum of \$1,150,000 on a paid-up capital of one and half millions. The holding of specie, Dominion notes and provincial and municipal securities is nearly twice as large as the paid-up capital; and lastly the continuous large net profits point to the efficiency and acuteness of its officers. The shareholders of the Dominion Bank have good reason to be satisfied with their investment.

LA BANQUE NATIONALE.

The report of the twenty-eighth annual general meeting of the shareholders of La Banque Nationale can hardly be looked upon as really indicating the position of the bank, as since the date to which it was made up the capital stock has been further reduced by 40 per cent, leaving the shares at \$30 each and the capital at \$1,200,000. There can be no doubt that the bank has suffered heavy losses, but this relief will have a favorable effect upon its future course since, after wiping off losses to the extent of some \$750,000, the management have been able to set aside \$100,000 for a reserve fund to replace the Rest long since wiped out and still leave \$36,000 at the credit of profit and loss with which to commence the present year. With skillful management and lessened burdens, we may now expect that the Nationale will again come to the front. The bitter experience of the past should lead to sterling improvement in the future, although the present moment is certainly not a favorable one for banking enterprises. The bank have replaced

the old manager in this city, Mr. C. A. Vallee, by Mr. Alfred Brunet, and it is to be hoped that the new manager will be able not only to command the business of his predecessor, but to increase it by his own connection.

TREE PEDDLERS.—We would suggest to Mr. Adam Brown, M.P., for Hamilton, that the methods of the tree peddler and plant canvasser also receive some attention at his hands. It is not alone the farmer who makes complaint in respect of these—in addition to the seed frauds of which we hear; the townsman or citizen who has a few rods of garden is also in need of consideration. Nurseries in reputed good standing, more or less, employ men who are probably honest enough in what they say when taking orders; but when the time comes for delivery the probabilities are that the arrangement is not satisfactorily carried out, and the sum is so small that rather than risk a suit the amount is paid and charged to experience. The number of complaints in this Province alone is many. People should be careful in giving such orders to write out one of their own, for that usually thrust before them leaves but little chance for dispute, and it is too lengthy to be read by people who value their time. People who buy plants or trees would do well to confine their dealings to houses of character in their own vicinity, not on account of equal climate or soil, important as these are, but because they can get the transplanting done without delay and thus save trouble and the growth of a season.

DUST!—No sooner are the streets of Montreal free from mud than the dust begins to fly. It has been decreed that during the present season St. James street shall not be watered—that portion recently paved so well—and that the dust and droppings shall be swept up. Were this performed in a common sense manner there needs be little complaint; but what with the demolition of old buildings and fronts going on, the sweeps have more than usual to do, and it is done badly. Instead of gathering the refuse into little heaps or lifting it with shovels or dust-pans into bags or other receptacles, it is swished and pushed along for yards until much of it has been lifted by the broom and wind into the air and into warehouses, offices and shops, the windows of which are usually kept open in this weather. Pedestrians in vain put their handkerchiefs to their mouths and noses to keep out the filthy cloud. It penetrates everywhere; and if an epidemic comes upon us during the approaching warm weather, we cannot be much mistaken in attributing it in some degree to our constant inhalation of street dust.

A DECISION has been given in the case of Sylvestre versus J. G. Davie. This was a test case arising out of the insolvency of W. H. Parsons & Co., general agents, who, it will

be remembered, assigned some time ago, leaving a number of creditors to mourn the loss of considerable sums. Mr. Davie, a wealthy capitalist, was understood to be a special partner in the concern, but he denied all responsibility, claiming that though he was to have a share in the profits it was distinctly stated that he was not to be responsible for any losses and accordingly the present case was taken to test the question whether Mr. Davie was liable or not. Judge Gill gave a strong judgment in favor of the creditors, holding that the deed of partnership, which stipulated that he was to receive a percentage of the profits, rendered him equally liable for the losses. The judgment is a most important one for the various creditors, and renders the defendant liable for about \$25,000.

The statement of the result of the business of the Bank of Toronto for the year ended 31st May, 1888, is as follows:

| | |
|--|--------------------|
| The balance at credit of profit and loss on 31st May, 1887, was.... | \$ 20,054 32 |
| The net profits for the year, after making full provision for all losses and deducting expenses, interest accrued on deposits and rebate on current discounts, amount to the sum of..... | \$260,460 55 |
| Amount recovered from debts written off in previous years | 30,000 00 |
| | <hr/> \$290,460 55 |
| | \$310,514 87 |

This sum has been appropriated as follows:

| | |
|-------------------------------------|--------------------|
| Dividend No. 63, four per cent..... | \$ 80,000 00 |
| Dividend No. 64, four per cent..... | 80,000 00 |
| Bonus of two per cent. | 40,000 00 |
| | <hr/> \$200,000 00 |
| Added to rest account | 100,000 00 |
| Carried forward to next year..... | 10,514 87 |
| | <hr/> \$110,514 87 |
| | \$310,514 87 |

The earnings, including last year's balance and amount recovered from debts formerly written off, show the highly satisfactory proportion of 15 per cent. to capital. The "Rest" has been increased by \$100,000 and is now \$1,350,000. It is evident that the General Manager's long working hours have been employed to some purpose to attain such results.

A DEMAND of assignment has been taken out by Messrs. Hurteau & Frere, of this city, against Mr. W. Little, who does an extensive lumber business here and in Three Rivers. It is understood this step is taken in order to prevent certain transfers of his assets to his principal creditor in Quebec. Mr. Little owns some valuable limits on Rat River and also in Megantic county, which are sure to increase in value, but, although a man of strict probity, he has always been looked upon as visionary

and over sanguine, and as being better as a writer on lumber statistics than as a practical man. The total liabilities will not fall far short of \$200,000; the principal creditors being James Ross, \$80,000; Bank of Montreal, \$24,000; Banque du Peuple, \$17,000 (said to be secured); E. H. Lemay, \$10,000, and E. B. Eddy, \$7,000. The assets, consisting principally of timber limits, are valued at \$111,000. Mr. S. C. Fatt has been appointed to act for Mr. Ross and the usual ten days have been granted to file a supplementary statement.

The statement of the result of the business of the Canadian Bank of Commerce for the eleven months ended the 31st May, 1888, is as follows:

PROMIT AND LOSS ACCOUNT FOR ELEVEN MONTHS
ENDING 31ST MAY, 1888.

| | |
|---|--------------|
| Balance brought forward from last year..... | \$7,160 81 |
| Not profits for the 11 months ending 31st May, after providing for all bad and doubtful debts | 507,512 69 |
| | \$514,673 50 |
| Which has been appropriated as follows: | |
| Dividends 41 and 42 (11 mos.).. | \$385,000 00 |
| Paid for Quebec Provincial tax and costs | 13,874 39 |
| Transferred to Rest Account ... | 100,000 00 |
| Balance carried forward | 15,799 11 |
| | \$514,673 50 |

It will be observed that after providing for all bad and doubtful debts and paying seven per cent to the shareholders, the sum of \$100,000 has been added to the Rest.

PETER VALQUETTE, of Ottawa, dealer in clothing and gent's furnishings, commenced business about the first of March. On commencing, he gave a chattel mortgage to Joseph Horsfall, of Montreal, to secure payment for a bill of goods of about \$1,400 at the rate of \$89 per week, the mortgage covering after acquired stock. About the same time he bought goods from other firms to the amount of about \$2,000. It appears that he was unable to meet his payments to Mr. Horsfall, as the stock has already been sold under the chattel mortgage, bringing but 65 cents and the other creditors are mourning. An action has been commenced to set aside the chattel mortgage as a fraudulent preference.

BARNES' SHOOK FACTORY, an industry recently established at Ottawa, and employing over 100 hands, was destroyed by fire last week. The building belonged to Mr. John Rochester. The loss is nearly \$100,000. As Messrs Barnes Bros. suffered a severe loss recently by the burning of their Vermont mills, some doubt is expressed as to whether they will rebuild at Ottawa.

When an editor is compelled to rely upon deliberate falsification of the statements made by his critics in order to bear out his assertions, it is evident that his case is a bad one. In an attempted reply to our just strictures upon the gross error he made in his interpretation of the tea cable, our smallest contemporary deliberately distorts our plain statements in order to help himself off the horns of a dilemma. We pointed out clearly and distinctly that when he took the cabled price of \$40 for "garden pickings" for that of "choice," compared it with \$32 (the true quotation for "choice"), and at once jumped to the conclusion that this quality had declined \$8 per picul, he made an absurd error. In order to avoid blame for his stupidity he now has the audacity to garble our plain statement and to assert that we only questioned the accuracy of the \$32 rate. This is a perversion of the truth which our readers will estimate at its true value, and which will expose its author to the contempt of honest business men.

For the first time in the history of the English flour trade Russia has appeared as a competitor in this line. Large quantities of low grade Russian flour is now offering at \$23 per ton of 2,240 pounds delivered in Hull, or about \$2 87½ per sack of 280 lbs. This will have a depressing effect upon our markets here, as it will make the English market independent of American and Canadian flour, so far as low grades are concerned. It now looks as if England would be able to do without American flour, if necessary, for the balance of the season.

Our correspondent at Teeswater, Ont., writes that trade in his district has been very quiet and, had it not been for indulgence granted, some of the business men of the locality would have found difficulty in meeting their paper. So far as agriculture is concerned the season has been most backward. Winter wheat has suffered severely though not so largely in that vicinity as in other parts of the county. Farmers, however, out of their past experience, say that backward springs are often the fore-runners of excellent harvests, and hope accordingly.

PRESOTT COUNTY ITEMS.—The friends of Vincent Lortie, formerly of Hawkesbury Village, now of Manistec, Michigan, will be glad to hear of his success. He has now ample field to display those wonderful commercial and financial abilities which distinguished his career in Hawkesbury.—E. W. Rochon, hotel-keeper, Hawkesbury Village, has succumbed to financial difficulties. He struggled long and valiantly, but in vain. Assets, \$2000; liabilities, unsecured, \$7000; distributed among upwards of one hundred creditors, and ranging in amount from one dollar to \$500. All who know mine host of the Hawkesbury Hotel know that there never was anything small about him. Whatever he does he does in style. His career was a brilliant one—so is its close.—

Assignments do have their comic features. One of our younger merchants engaging in the cordwood business got beyond his depth in about six months. At a meeting of his creditors he gave the usual statement, liabilities \$3,000, assets \$0,000, and upon being asked the cause of his difficulties, replied: "Well, you see all that smoke along the Ottawa River this summer?" "Yes, but what has that to do with it?" "Why that was my cordwood being burnt up." Whether his reasons were accepted as satisfactory we cannot tell, but our friend got his discharge and is once more in business. At a meeting of the creditors, the insolvent—whom in this case we will call Jones—who had been a second time through the mill, submitted an offer of 40 on the dollar, payable in 3, 6, 9 and twelve months, which was at once accepted and the meeting closed. He was afterwards heard musing in the following strain: "Jones you are a d—d fool. Three years ago you paid 75c on the dollar, to-day you get off with 40c; 75c and 40c that is \$1.15 you are paying on the dollar. Jones, you can't do it. You must either make another assignment or retire from business." Notwithstanding hard times, depressions, commercial crises, and the many other blights to which trade and commerce are liable, business in this district is fairly prosperous. We have of course our share of assignments or attempts to take a short cut to wealth by means of our Creditor's Relief Act, but they are almost if not altogether mercantile adventurers with no capital but cheek and no hope for success but the credulity of the wholesale dry goods men.—The Hochelaga Bank proposes opening a branch at Vankleek Hill. This will be a great boon to a large district, and we trust a source of profit to the bank.—Few towns or villages in Ontario can boast of a fairer commercial record than the village of Vankleek Hill. In reality a town with a large volume of business, during the past decade there have been only three failures or assignments, with liabilities in the aggregate under \$8000.

Correspondence.

To the Editor of the JOURNAL OF COMMERCE:—

DEAR SIR,—In your issue of 1st inst. you say you would be happy to hear from any of your readers who disagreed with you on the question as to "What per cent. profit a man would make who purchased an article for \$100 and sold it for \$150?" I hold the proper business answer is that he would make 50 per cent. advance, or 33½ per cent. profit; because, although from the point of view of the merchant he bought from, he makes 50 per cent., from the standpoint of the last buyer only ½ of the sum he received was profit.

Supposing A sells B a bill of \$100 and A learns that B sold C the same for \$150, certainly A would say B made fifty per cent. profit; but C would hold B had only made 33½ per cent. profit on the amount he had handed to B; and supposing B told C that he had made 50 per cent. profit on the deal, I hold C would be under the impression that B had made \$75 instead of \$50.

The "advance" is always larger than the profit. For example:—I buy an article at \$1. If I add an advance of 50 per cent. and sell it at \$1.50 I make a profit on the transaction of 33½ per cent. Similarly I buy an article for \$1.50 and add an advance of 33½ per cent. This leaves me a profit of 25 per cent. It just depends upon from whose standpoint the transaction is looked at. To the original

seller the profit certainly appears to be 50 per cent., but to the last buyer and seller it actually represents only 33½ per cent.

Yours truly,
WILLIAM B. CRAIG.

Montreal, 4th June, 1888.

[Mr. Craig's argument is certainly a strong one. In all large houses it is usual to calculate the profits on the returns. In England the rule is that managers of departments show the percentage of profit on the sales and not on the cost price.—Ed. J. of C.]

MR. FRED. J. PENFOLD, of Conticooke asks us to publish the following letter which is cut from the *Richmond Guardian* :—

Conticooke, May 30, 1888.

In the month of April I leased the late Col. Ready Farm, at Melbourne, Que., with the option of purchase at \$3,500. I leased it only to sell, and Mr Forbes, of Ransom, Forbes, grocers of Montreal, well known in Richmond and vicinity, offered to buy it, giving his villa in Newington, Ont., and \$1,000 cash in exchange. I went to Newington, saw the villa, liked it, and agreed to make the exchange. I may say that Mr. Forbes told me that I could easily get a loan of \$2,000 on the Newington property, I tried but failed, none of the loan coys. would take village property. My friends thought me a fool for saddling myself with a villa in Ontario, but here is where I showed my lack of wisdom. Mr. Forbes one day proposed that we should give each other a bond to give and accept a deed of respective properties within 30 days under penalty of \$200. The bond expires to-day and I am mulcted in \$200 which I will pay like a man when I get ready. I leave the public to judge whether it is fair.

FRED J. PENFOLD.

We learn from Mr. Forbes' partner that the foregoing statements are substantially admitted by Mr. Forbes, with the exception of the one italicized. He says he told Mr. Penfold he thought he could get such a loan.—[Ed. J. of C.]

RE A AND B.—"Castor" of Quebec writes:—In reply to the invitation made in your issue of the 1st instant, I beg to say that if you add 50 per cent. on cost you only make 33½ per cent. profit on sales. In my opinion profits should be calculated on sales and not on cost of the goods.

A TORONTO subscriber writes:—"Seeing the question of 'percentage of profit' on a transaction, on 3rd column, page 1056, of this week's JOURNAL, I beg to submit a somewhat similar problem, the result of which might satisfy your subscriber:—A man sells 24 horses at \$125.00 each; on the 1st 12 he makes 25 per cent.; on the 2nd 12 he loses 25 per cent. Query, how does he come out on the whole deal?"

Meetings, &c.

BANK OF MONTREAL.

The annual meeting of the shareholders of the Bank of Montreal was held in the Board room of the institution on Monday afternoon and was largely attended. Among those

present were Sir Donald Smith (president), Messrs. Hugh McLennan, Gilbert Scott, W. O. McDonald, A. T. Paterson, E. B. Greenshields, R. B. Angus, R. W. Shepherd, John Crawford, J. H. R. Molson, Hon. Thomas Ryan, Robert Anderson, Thomas Workman, George Macrae, Q. C., Hector MacKenzie, Jesso Joseph, John Dunlop, J. L. Morris, James O'Brien, F. S. Lyman, Rudolphe Forget, A. O. Clark, R. G. Stark, Robert Benny, D. R. Stoddart, J. Morrison, A. M. Crombie, James Burnett, Thos. Peck, Henry Joseph, G. Strathy, Henry Yates, Angus Hooper, J. B. Learmont, D. McCarthy (Sorel), A. H. Lunn, B. A. Boas, J. P. Scott, Campbell Lane, W. J. Buchanan, W. H. Meredith and others.

On the motion of Mr. H. Yates, Sir Donald Smith, K.C.M.G., was requested to take the chair.

Mr. Robt. Anderson moved, seconded by Mr. Alex. Clark:

That the following gentlemen be appointed to act as scrutineers: Messrs. James Burnett and F. S. Lyman, and that Mr. A. B. Buchanan be the secretary of this meeting.—Carried.

THE DIRECTORS' ANNUAL REPORT.

The President then called upon the general manager to read the annual report of the directors, which was as follows:—

The Directors have pleasure in presenting the seventieth annual report, showing the result of the bank's business for the year ended 30th April, 1888:—

| | |
|---|-----------------------|
| Balance of profit and loss account, 30th April, 1887..... | \$ 695,740 35 |
| Profits for the year ended 30th April, 1888, after deducting charges of management, and making full provision for all bad and doubtful debts..... | 1,284,501 17 |
| | <u>\$1,890,241 52</u> |
| From which has to be deducted: | |
| Dividend 5 per cent. paid 1st Dec., 1887.. | \$ 600,000 |
| Dividend 5 per cent. payable June 1, 1888 | 600,000 |
| | <u>\$1,200,000 00</u> |

Balance of profit and loss carried forward \$690,241 52

Note.—Market price of Bank of Montreal stock 30th April, 1888, 212½, equal to \$425.50 per share.

Attention was drawn last year to the fact that the deposits had fallen off about \$5,000,000. This amount has been more than recovered, and a reference to the annexed General Statement will show an addition of upwards of \$6,000,000 during the past twelve months.

The loans and discounts and balances due by foreign agents have increased to a corresponding degree.

The Head Office and all the branches have passed through the usual thorough inspection during the year just past.

In the preceding Annual Report it was intimated that preparations were being made for establishing a branch in Vancouver; this has been done, and in connection with it an office in the adjoining town of New Westminster has lately been opened.

Since the last annual meeting the Directors have had cause to regret the loss by death of their late colleague, the Hon. John Hamilton, who had served on the Board for the space of nearly five years. The vacancy caused by Mr. Hamilton's death has been filled by the election of the Hon. J. J. C. Abbott to the Directorate.

DONALD A. SMITH,
President.

GENERAL STATEMENT, 30TH APRIL, 1888.

Liabilities.

| | |
|--|------------------------|
| Capital stock | \$12,000,000 00 |
| Reserve | \$6,000,000 00 |
| Balance of profits carried forward | 690,241 52 |
| | <u>\$6,690,241 52</u> |
| Unclaimed dividends | 10,137 52 |
| Half-yearly dividend, payable June 1, 1888.. | 600,000 00 |
| | <u>\$ 7,300,379 04</u> |
| | <u>\$19,300,379 04</u> |

| | |
|--|-------------------------|
| Amount of notes of the bank in circulation ... | \$5,467,743 00 |
| Deposits not bearing interest... .. | 9,390,525 92 |
| Deposits bearing interest | 14,325,780 23 |
| Balances due to other banks in Canada..... | 148,782 97 |
| | <u>\$29,332,832 12.</u> |
| | <u>\$48,633,211 16</u> |

Assets.

| | |
|---|------------------------|
| Gold and silver coin current | \$1,835,398 28 |
| Govt. demand notes | 1,872,016 25 |
| Balances due from other banks in Canada | \$ 178,563 24 |
| Due from agencies of this bank and other banks in foreign countries | 9,788,205 47 |
| Due from agencies of this bank and other banks in Great Britain. | 1,333,576 43 |
| | <u>\$11,300,435 14</u> |
| Notes and cheques of other banks..... | 1,138,971 50 |
| | <u>\$16,146,821 17</u> |

| | |
|---|------------------------|
| Loans and bills discounted.. | \$31,442,541 50 |
| Debts secured by mortgage and other security | 317,222 24 |
| Overdue debts not specially secured (estimated loss provided for).... | 116,626 25 |
| | <u>\$31,886,389 99</u> |
| Bank premises at Montreal and branches | 600,000 00 |
| | <u>\$48,633,211 16</u> |

W. J. BUCHANAN,

General Manager.

Bank of Montreal, Montreal, April 30, 1888.

THE PRESIDENT'S ADDRESS.

Sir Donald Smith, in moving the adoption of the report, said:—You have just heard the report read and you will see by it that on the 30th April last there was a balance, speaking in round numbers, of \$605,000; that the profits of the last year, up to the 30th April, were \$1,284,501, or, altogether, \$1,890,000. If we take from that two dividends of 5 per cent., it leaves \$690,000 or about \$85,000 more than is shown by the balance of the previous year. The profits for last year were roundly speaking 7 per cent. and the profits for this year 10½ per cent. or about 2 per cent. of a difference. To have given a bonus of 1 per cent. would

have required to have taken from last year's balance some \$10,000. Although it would have been very pleasing to your directors to have paid a bonus of one per cent or even two per cent, they felt that they had to consider—and very carefully to consider—the interests of their shareholders. During the past year, as you are aware, the harvest was a partial failure in Ontario, which had its effect upon the profits of this bank as well as upon the profits of banks generally. There were also last year two failures of banks in Canada, and one of them a very disastrous failure. Taking this into consideration, and also remembering that, although not politically connected with our neighbors on the other side of the line, we know that during the year of a presidential election there is always a disturbance, more or less, of business; considering again, that it is uncertain what the outcome of the crops for the present year may be, and that the fall wheat is not well reported of, your directors have thought that they would be acting most to your advantage and your interest by giving only a dividend of 5 per cent, making 10 per cent, in all for the past twelve months.

Those who come to look back some nine years will recollect that in 1879 it was found necessary in order to make up the ordinary dividend to take \$500,000 from the "Rest." They will also recollect that in the following year of 1880 the dividend was only 9 per cent. Now we do not wish to be obliged to repeat this. All along it has been said to you by your directors that their earnest wish and great desire was to have a steady dividend of 10 per cent, and after that so much of a bonus as they thought it was quite safe to give, keeping intact the Rest and having at the same time a sufficient balance to meet all contingencies. The directors believe that in examining and considering the result of the business for the last year they have made provision for everything which could be considered bad, and they further believe that the Bank of Montreal at this moment is in every way in a condition for transacting its business to the best advantage. They regret very much not being able to give a bonus which would, no doubt, be very pleasing to certain classes of the community—especially those generally spoken of as "on the street," those who had speculated by endeavoring to advance the market price of the stock by "bulling" it, as the term goes. It is not in the province of your directors to consider such.

A Shareholder—Hear, hear.

Sir Donald Smith—It is the duty of the directors to look to what may be most to the advantage of their shareholders. In passing I might say that at no time in the existence of this bank have the directors had so great an individual interest in the stock of the bank as an investment, as has been the case with the members of your Board during the past year. This fact, apart from their wish to discharge their duty faithfully towards you, will also be considered as an incentive to give whatever dividend or bonus they can possibly give with safety. Having gone back last year to the position of affairs which existed before the late lamented Mr. Smithers became president of the bank we thought it proper that the duty of placing before you an extended statement of the affairs of the bank should rest with the general manager. As you know, Mr. Smithers was not only president of the bank but he also occupied the position of joint general manager. At present the president does not occupy this latter office. The president and vice-president are the representative members of the board, and Mr. Buchanan takes the place vacated by Mr. Smithers. Mr. Buchanan

will therefore put before you an extended statement of the business for last year. While regretting that we cannot show a better exhibit now, we are not without hope for the future. Should we have, which we hope may be the case, good crops in the eastern provinces and in the Northwest—and especially from the Northwest we hear very good accounts—we believe that with this and other favorable circumstances the outlook for next year ought not to be unsatisfactory. I may say here, that had it not been for the bountiful crops in the Northwest and Manitoba last year the situation throughout the country, considering the partial failure in Ontario, would certainly not be so good as it is at present. We have got rid of the burden of the Lake St. Peter debt, that incubus which has been hanging over the harbor of Montreal and over the people of Montreal for so long a time. I may be permitted to say that this shows us what persistent determination in a good cause can effect. I hope that in every other instance in which the people of Montreal are concerned they will be as determined to uphold their rights and to obtain what properly belongs to them. Another act of legislation this year which will also do good to banking institutions, is the Warehousing act, which has been extended to manufacturers of cotton and woollen goods, and to distillers, so that the advances made by banks to those industries are now in a better position than before and better secured. The prospects are very good in the Northwest. The extent of ground broken up is much greater during the last year than formerly and should the crop be a fairly good one we may certainly look upon it that Manitoba and the Northwest will contribute largely to the prosperity of the whole country. The Sault Ste. Marie route affords us a new inlet into Canada, and having gone over that route within the last three weeks or so, and knowing something of the Western States for a good many years before, I can say that my friends and myself were surprised beyond measure to see the great advances that had been made within the last five or six years. We feel satisfied, and I think I am quite safe in saying to you, that Canada will benefit greatly from having this road and from having so much of the produce of that country brought into and through Canada. Another encouraging feature for us is the evidence we have of the high credit of our country in the European market. We have seen that for a certain loan put on the market within the last week some ten times, or more than ten times, the actual amount was bid for. In some respects, however, the prospects are not very promising, and I do think that very great caution is required. I think we have been producing far too largely in cotton, agricultural implements and some other manufactures, and I think that manufacturers and merchants alike have to look very carefully to the future. Still with ordinary prudence I am satisfied we have no cause to despond, but that we have every reason to believe that the country will go forward prospering, and that with the prosperity of the country your bank and stock you hold in it will appreciate year by year. At any rate you may fairly expect a fixed ten per cent. dividend on your stock, and that the management of the bank will be such as will ensure for you the full benefit of the prosperity of the country. We very much regret the loss of the Hon. John Hamilton, one of the members of the board, during the past year. The directors were glad to be able to induce the Hon. Mr. Abbott to fill the vacancy which so occurred. Mr. Abbott is well known to all of you, and I am sure you will consider that the

choice is a good one. I move, seconded by Mr. Gilbert Scott:

That the report of the directors, now read, be adopted and printed for distribution among the shareholders.

Mr. Gilbert Scott—As seconder of the report it is not necessary for me to say anything as the president has explained everything to you. I second the adoption of the report.

The President—I would ask Mr. Buchanan, the general manager, to make his statement to you.

THE GENERAL MANAGER'S ADDRESS.

Mr. Buchanan, the general manager, then said—I do not propose to make any very extended remarks in connection with the statements just submitted to you, but it may be interesting to sketch, as briefly as possible, the course of the money market during the past bank year, as its condition, especially in the United States, has an important bearing on our profits. In England money ruled easy at 2 per cent. until August when the Bank of England rate was raised to 3 per cent. On 1st September it was advanced to 4 per cent, and so continued till the close of the year, not so much apparently from actual scarcity of money as from the fear of it. During the first three months of the present year it came down steadily, until it reached 2 per cent. in March, where it remained until the other day when it was raised to 3 per cent. In the United States there was a severe stringency in the last week of June; it did not last long, but the fear of a repetition of it, kept money pretty steady until the end of December. The action of the Government in purchasing its own Bonds to the extent of \$25,000,000, and also of depositing the funds in the National Banks, not only prevented excessive rates, but (unfortunately for us) had a good deal to do with the reduction in the value of money to a very low point, the best rates obtainable now being $1\frac{1}{2}$ to 2 per cent., and on several occasions lately we have not been able to place our money even at those figures. So that during the latter part of the last six months, when we generally look for our largest profits, circumstances were dead against us. There has been a considerable shipment of gold during the past month, and it is to be hoped this will continue and induce a dearer money market.

In Canada money has followed pretty much the same course; owing to over importation, poor cash collections, the unusually heavy demands of the lumbermen, the absorption of capital in real estate, and other causes, the surplus of loanable funds was reduced last autumn and an advance in the rates of interest was only natural. Relief came towards spring by the successful marketing in London and Paris of Provincial and Municipal Bonds, and the rates have been lowered again. It is to be hoped that the Government will act on the power taken lately and reduce the rate of interest on deposits in their savings bank from 4 to 3 $\frac{1}{2}$ per cent. It seems a waste of public money to allow a higher rate for deposits liable to be withdrawn at short notice than would have to be paid for a long loan. Then, again, these savings can be used to more advantage to the country if lodged with the banks, but the competition between the Government and the banks is not on equal terms as the banks must of necessity carry a reserve in coin or legal tender notes against their deposits, while the Government carry none. If the Government rate was brought down to 3 $\frac{1}{2}$ or 3 per cent. the banks would then have some chance. The question you are probably most interested in is the reason for the large falling off in the net profits this year as compared with last.

The decrease—\$235,000—is very close to the amount of bonus given to you a year ago, and I may say at the outset, that had we been able to see far enough ahead at the time, your directors would probably have only declared a bonus of 1 per cent., and in that case the profits of the two years would have been about equal, and a similar bonus could have been paid this year also. The causes for the diminution in net profits are twofold, viz.: smaller profits and larger losses. Last year we had a considerable amount of Dominion Government securities which were disposed of in England at a handsome profit, and we also made money on the sale of American securities in New York. This year we have had no similar opportunities, and were it not that our Canadian business has been above the average we should not have been able to make so good a showing as we have done. The very low rates before alluded to, which have prevailed in New York for the last three or four months, have also curtailed our profits very materially. Then, I am sorry to say, our losses last year exceeded the average—we have had nothing like them since 1883. As you know it has been a trying time—two banks have failed—one very disgracefully and disastrously to its depositors, and another has been forced into liquidation. There have been two or three large mercantile failures and a number of smaller ones, while in many cases, though no actual bankruptcy took place, compromises have been effected.

Merchants bewail absence of profits and many bad debts, and it is, therefore, not very surprising that the bank, with so immense a business in this country, has suffered a good deal. With all our care, every year tells us that losses cannot be escaped. The system of long credits, which prevails in Canada, adds materially to the hazards of business. We endeavor to exercise the greatest possible care in lending our money, but we must take the risks incident to banking business in Canada, or look abroad for the employment of the bulk of our capital. But now about the losses, for which we had to provide in the past year, it is only right to state that a great portion of them should more properly have come out of the previous year's profits. We took rather too sanguine a view of the future, and of the condition of two or three of our accounts in particular—they were weaker than we supposed—and the failure of crops in Ontario last year brought matters to a crisis. Bearing that in mind and the extent to which another failure of the crop would affect the prosperity of the country, the Directors were impressed with the necessity of exercising more than ordinary caution in estimating the present position of our assets, and the future prospects of the bank. We believe ample appropriations have been made for all losses, and that the bank to-day is in as sound a position as it ever occupied, and we feel confident that the shareholders will approve the conservative policy adopted.

As to the future, you will see from our general statement that we have plenty of money to lend, and all we require is a profitable field to place it in. Canada is limited, and we must always calculate on using a good deal of our money in the neighboring States—the prospects of large earnings there in the immediate future are, as I have already said, very poor. We shall hope that a more active demand will spring up before long, although it looks as if low rates would last at least during the summer. We are obliged to hold reserves there from motives of prudence. Keeping as we do large accounts, and being in some cases the Bankers for other Banks we are occasionally drawn on for large sums without notice and if we were obliged to with-

draw money from our restricted local markets to meet these demands, you can see how disorganizing it would be to the general finances of the country. In New York we could always get in all our call money in 24 hours without creating the slightest excitement, or causing a murmur, which would be an impossibility in Canada. Employing this large amount of our funds in the United States, the interest ruling there will always be an important factor in our Profits, and it need not be surprising, therefore, if the net result does not always compare favorably with that of other banks, who have not the same necessity for carrying large reserves in foreign markets. Still we have paid not less than 10 per cent. for a number of years, sometimes more, and not many banks in this country can show a better record.

The crop prospects in Canada, apart from Manitoba and the Northwest, are not very cheering, the season has been extremely backward, and the winter wheat has been materially damaged. But fortunately Canada is not now dependent on its grain crop to anything like the extent it used to be—cattle, cheese, butter, and even eggs produce a great deal of money and the spring crops may turn out well, and in that case the loss of the winter wheat would not be very much felt. The lumber trade looks promising, and sales have already been made at remunerative prices. Looking at the whole situation, although it is not bright, there is no special occasion for despondency, if bankers, manufacturers and merchants will only recognize the facts as they are and face them squarely. Business has undoubtedly been much overdone for a good many years, curtailment is annually preached to both Merchants and manufacturers, but it never seems to come in sufficient quantity. There has been no season for a long time back when it was more necessary than it is now. The cotton mills show a strong tendency to over-manufacture—the output should be materially reduced. This also applies to manufacturers of agricultural implements. Stocks of goods all through the country are undoubtedly excessive, and merchants must cut down their importations with an unsparing hand, and scrutinize their credits with more than ordinary care. Bankers themselves have undeniably contributed largely to this state of affairs by too great readiness in the matter of single name advances, particularly to the dry goods trade, enabling them to carry stocks altogether out of proportion to the capital embarked in this business. Unless this is changed trade cannot be placed on a sound and healthy basis.

In conclusion I would like to be permitted to say a few words regarding dividends and bonuses. The first, our late president told you some years ago, we calculated on maintaining at 10 per cent., and the object of carrying forward a large amount at credit of profit and loss account each year was to ensure that rate in the event of any great mishap. But I would ask you always to consider a bonus as an exceptional thing—not to be calculated on but viewed in the light of an agreeable surprise. Sir Donald Smith, speaking as vice-president at the annual meeting in 1884, in the absence of the president through illness, plainly indicated this. He said, in effect, the attainment of the full rest of \$6,000,000 would give assurance of a steady dividend, and he trusted, a bonus from time to time. Not, as you will remember, a bonus as a regular thing. The fact that a bonus has been given for three succeeding years no doubt may have encouraged the expectation that they would be paid every year; but the outcome for the last twelve months has proved that this could not have been done, now

without reducing the profit and loss account below the amount the directors think it should be maintained at, say \$600,000, and I am sure the prudent course in that respect decided on by the directors, will commend itself to all shareholders who look to the permanent interest of the bank. I have now, I think, gone over all the ground, but if there is any more information required, I shall be happy to answer any question to the best of my ability.

The President—We shall now be glad to hear from any gentleman present who may desire to address the meeting.

After some remarks from Mr. John Morrison,

Mr. Henry Yates, of Brantford, trusted that the directors would see their way clear to lay a more detailed account of the working of the bank before the shareholders. Although it was a very nice thing for a shareholder to handle his bonus, he did not complain that they had not got one, and he felt it was for the best, as he had always placed his most unbounded confidence in the management of the institution, and knew them to be both capable and honest. Anything told to the shareholders by the directors he felt that all could put their implicit belief in. He regretted the absence of the Hon. Mr. Abbott from the meeting, because that gentleman had done good service to the country in Parliament by breaking up the bucket shops, and he thought he might perhaps impress on him the necessity for some legislation which would better protect the shareholders in banks. So far as the shareholders were concerned they had no "N. P." at all. The money of those who invested in banking institutions circulated through every channel of commerce and they did greater good to the country through their savings than perhaps any other class of community. At present bank shareholders had no protection and this condition of things should be altered. He advocated the appointment of an auditor by the Government to look after the monthly statements of the banks and the responsibility of the Government to the shareholders in the event of anything going wrong. While believing that the expenditure made by the management was wise and prudent in the interests of the bank, he suggested to them that they should consider the question of economizing in the future. Mr. Yates indulged in some good humored criticism on recent and current affairs which was listened to with marked attention. Although a railway man himself, the experience in Canada did not favor railway men as bank directors, and he thought these should be chosen to a still greater extent from among our leading merchants. His report of a western member's description of the "railway cow" at Ottawa—her dry and low condition, notwithstanding Sir Chas. Tupper's knowledge of physic,—and the prospect of his procuring some improved stock while in England, provoked visible laughter in what is usually so grave an assembly. He concluded with a humorous description of his visit to the handsome new premises of the bank in Toronto. The space at our disposal will not permit us to give the full text of Mr. Yates' "felicitous" remarks—the term applied to them by Sir Donald Smith.

Mr. John Crawford—Mr. President, I suppose the moral of Mr. Yates' speech is, that you must not look to the future for too bright a prospect and that our interest depends upon close attention and keeping down useless expenditures in the management of the bank. Last year, in my innocence, I suggested to you, Mr. President, the propriety of initiating the payment of a six per cent. semi-annual

dividend. As you had already secured your pitkin of \$6,000,000, and the very handsome contingent fund of \$600,000, I took it, for granted that that was an opportune moment to inaugurate this six per cent semi-annual dividend. I am, however, now prepared to admit, Mr. President, that you were wise in your generation. You did not see fit to accept the gauntlet which I threw down; you were in a better position to know the assets of this institution than an outsider like myself; in fact you spoke from the book. With reference to the election of a director to take the place of the late Senator Hamilton, I might say that the same remarks which I made on a previous occasion when that excellent choice was made in the person of my friend Mr. McDonald, are applicable now, that as the period for the general election had so nearly approached, it might have been courteous to have permitted the shareholders generally to have participated in the election of such a qualified director as the Hon. Senator Abbott, but good and sufficient reasons, no doubt, have induced you to do otherwise. With reference to the appointment itself, I have not the slightest hesitation in saying that the choice could not have been improved upon. His profound legal lore, his experience in commercial law and his influence makes him an especially desirable director. The policy, however, of recruiting your ranks from other banks, Mr. President, is another point that I am not prepared to discuss, further than to say that it is just possible that reprisals might be made, and I should not like to see a raid made upon the Bank of Montreal and the *creme de la creme* of our directors carried off. But I am prepared to admit that the bank has secured a very valuable addition to its board in the election of Senator Abbott; but if this bank has attained such an excellent result, what must the Merchants Bank not have lost. I think, Mr. President, some gentleman said the shareholders would be perfectly satisfied even with an 8 per cent dividend, but I think that there are few shareholders who will endorse that sentiment. If my memory serves me rightly, in 1874, a shareholder, instead of being satisfied with an 8 per cent dividend, brought it before the then president and said: "I trust there is no intention on the part of the board to inaugurate a 10 per cent dividend, payable half-yearly." They were then paying 8 per cent half-yearly, and he wished to prevent them increasing it from 8 to 10 per cent. At that time, I think, the dividend was 6 per cent, with a bonus of 2 per cent. Now, as you have said, our late president intimated that he thought he was prepared to say that 10 per cent would be the minimum of dividends which this bank would pay, and, therefore, I am not disposed to accept the suggestion to reduce it to eight per cent. We all deplore the losses, which must have been exceptional, that have led to the dropping of the bonus paid last year. I may say, Mr. President, that a friend intimated to me a short time ago that it would be desirable, seeing that the bonus cannot be continued, to initiate a quarterly dividend of 2½ per cent, paying a bonus when a fund for that purpose had been realized. It occurred to me that the suggestion was an admirable one, and I know that it would popularize this bank. I believe it is the tendency of the age to pay quarterly dividends. The British consols now, I believe, pay a quarterly dividend, and I therefore see no impropriety, whatever, in inaugurating an annual dividend of 10 per cent payable quarterly. Of course I expect opposition from the management side of the house because it will entail a little more labor, but even that labor I think is, as a rule, exagger-

ated, and if it were once established I am sure every shareholder would be delighted. I would like to add a word with reference to the gross earnings. I have heard the president himself say that you are desirous of taking the shareholders into your confidence, and I would like, Mr. President, an illustration of that confidence by your producing next year a statement of the gross earnings of the bank. By so doing we will be able to arrive at something like a definite percentage of the expenses in proportion to the management of the bank. There is a feeling abroad that the expenses have increased very materially. We all know what salaries and emoluments were created in prosperous time, and these should not apply forever unless there be corresponding results. I merely throw out this hint feeling assured that in the near future the shareholders will insist upon having a statement of the gross earnings, because there is no other means by which they can know whether the bank is extravagantly or economically managed. Is it not fair and reasonable that that information should be placed in our hands? I know bank managers, as a rule, are opposed to the payment of maximum dividends and prefer to tickle the tastes of the shareholders by an occasional bonus. I trust that this contingent fund will not be encroached upon until it reaches a million dollars, and that after that you will elect to pay a six per cent semi-annual dividend or a quarterly dividend of 2½ or 3 per cent. Before sitting down I would also like to ask what the appropriations for bad and doubtful debts have been during the past year? I think the management of all banks are in the habit of saying that they have made ample provision for all bad and doubtful debts, and of furnishing the shareholders with the net result, but I think they would like to know what the appropriations for this purpose have been during the past year. I wish also to allude to one other point and that is that it has been suggested to me that this bank holds a considerable amount of provincial bonds. There has been some little flurry and excitement in the newspapers as to the propriety of calling them in and reissuing them at a smaller figure. If it is not too inquisitive, might I ask, if the bank itself holds such securities, and what is the impression with reference to them?

Sir Donald Smith—I need hardly say that we have listened with very great interest to the remarks made by Mr. Morrison, Mr. Yates, and Mr. Crawford, and it is satisfactory to the board to know that our policy of being conservative in the management is endorsed by those gentlemen, as no doubt it will be by the shareholders generally. Mr. Crawford referred last year to the election of a director almost immediately before the annual meeting. I then mentioned in reply to him that the board were only acting in accordance with the provision of the by-law of the bank which to provide for a vacancy in the directorate, says:—"Then the remaining directors shall from the qualified shareholders fill up the vacancy for the unexpired period." I am glad that Mr. Crawford has expressed his unqualified satisfaction with the appointment that has been made. With regard to quarterly dividends, and publication of gross earnings, I have no doubt that the board which may be elected now will be very glad to take the proposition into their careful consideration. It has not been customary to give information with regard to profits, and I am not prepared to do so now. With reference to Mr. Crawford's question regarding the Province of Quebec Bonds, I can answer that the bank holds something like \$60,000 of these bonds. We have seen it stated in some newspapers

that the Premier of the Province of Quebec had expressed himself to the effect that it was not only possible, but that it was quite legal for the province to call in these bonds and securities at par, and to consolidate them at a lower rate of interest without the consent of the bondholders. This report is not substantiated, and we can hardly suppose that the Hon. Mr. Mercier, who is so astute and experienced, and who has so much responsibility devolving upon him—even if this consolidation were possible, which we really cannot bring ourselves to believe—would make such a statement. I should hope that the honorable gentleman has been misinterpreted. I cannot think that the Government of the province would treat these bonds and securities as if there were no agreement between the debtor and creditor as to time, and it could not be otherwise than disadvantageous to the credit of the country if such an impression should go abroad in the money market.

Mr. Crawford—I am very glad to have an opportunity to move a vote of thanks to the president and directors. Most of us, if not all, will believe that the losses, however heavy they have been during the past year, were those which in the ordinary course of things could not be foreseen or averted. The Bank of Montreal, I need scarcely say, is the third largest joint stock bank in the world. I believe that administering as it does fifty millions of money, with its vast assets scattered over the vast area of this Dominion, extending from the Atlantic seaboard to that of the Pacific, the only country so extensive with the important exception of the United States, it is difficult to imagine that a bank can under such circumstances escape some losses. I think, sir, it is fair to assume that the directors hardly realize the great responsibility which they assume in undertaking to dispose of fifty millions of money. It is certainly a stupendous trust for them, and requires the greatest assiduity and fidelity, taking into consideration the extent of that trust. I think that the directors with ourselves regret the necessity of withholding the bonus to which we have been accustomed for some years, but there is this to be considered, do we not deserve some blame for encouraging the directors by a constant desire to create larger dividends, to hoist more sail and therefore to provoke greater debts? We have no reason under the circumstances, I think, to be aggrieved at 2 or 3 per cent of what we call proper profits being converted into so much loss. The gist of what I would say is simply in the following few words: Had the board seen fit to encroach upon the contingent fund of \$600,000 in order to pay a bonus notwithstanding that there was great pressure brought to bear upon them to do so, I hesitate not to say that the confidence hitherto reposed in them would have been shaken, and moreover they would have been disloyal to the shareholders and to the management of the bank. I beg to move—

That the thanks of the meeting be presented to the President, Vice-President and Directors for their attention to the interests of the bank.

Before asking you, Mr. President, to put this motion, I may say that I do not wish either the directors or the shareholders to imagine that there is any shareholder who would have been less satisfied had the board been able to declare a bonus as they did last year.

Mr. R. B. Angus—As the meeting has been so prolonged I will content myself with simply seconding the resolution which I do very heartily. It expresses the thanks of the

meeting to the president and directors for their attention to the interests of the bank during the past year and I hope will be accepted by them as a vote of confidence in the board, as at present constituted, as meeting the entire approval of the shareholders.

The motion was carried unanimously.

The President—On the part of my colleagues and myself I have to return you our very best thanks for the confidence you have expressed to us, and to assure you that we are fully conscious of the great responsibility resting upon us.

Mr. A. T. Paterson moved, seconded by Mr. W. C. McDonald,

That the thanks of the meeting be given to the General Manager, the Inspector, the Managers and other Officers of the Bank, for their services during the past year.

Carried.

Mr. W. J. Buchanan—On my own behalf and on that of my colleagues in the service, I will say simply that we are exceedingly obliged to you for this resolution.

Mr. Hector Mackenzie moved, seconded by Mr. Geo. Macrae, Q. C.,

That the ballot now open for the election of directors, be kept open until 3 o'clock, unless fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time, and for that purpose only, this meeting be continued.

Carried.

A formal adjournment then took place.

The scrutineers reported the following gentlemen as duly elected directors:

Hon. J. J. C. Abbott, Geo. A. Drummond, E. B. Greenshields, Hugh McLennan, Alex. Murray, W. C. McDonald, A. T. Paterson, Sir Donald A. Smith, K. C. M. G., Gilbert Scott.

LA BANQUE NATIONALE.

The twenty-eighth annual general meeting of the shareholders of La Banque Nationale was held at the office of the bank in Quebec on the 23rd of May, 1888.

There were present, Sir N. F. Belleau, Monsignor J. B. Z. Bolduc, Monsignor B. Paquet, Hon. I. Thibaudeau, Hon. P. Garneau, Hon. P. J. O. Chauveau, Hon. Alex. Chauveau, le Chevalier O. Robitaille, le Chevalier Frs. Kirouac, Messrs. T. Ledroit, O. Murphy, J. E. Fortier, A. H. Verret, J. W. Henry, J. Archer and thirty or forty others.

Hon. I. Thibaudeau, president of the bank, was called to the chair, and Mr. P. Lafrance was requested to act as secretary.

The chairman read the following report and statement of affairs:

REPORT.

Your directors have the honor to submit to you the twenty-eighth annual report of the affairs of the bank for the year ended the 30th April last. In the course of the year one of your old directors, Joseph Hamel, Esq., being sick and unable to give to the bank the necessary time, sent in his resignation as director and was replaced by E. W. Methot, Esq.

At the beginning of October last, the board, after having settled different accounts which had caused losses to the bank, foreseeing other heavy losses in the future, did not declare a dividend for the half year, and after examination of the affairs of the bank at the head office and branches, decided to send notices to the shareholders asking their opinion as to the advisability of reducing the capital stock of the bank. A meeting was called to that effect for the 23rd November last. That day two new directors attended the meeting, Messrs. Painchaud and Bilodeau, in place of two old directors, the Hon. P.

Garneau and U. Tessier, jr., Esq., who had resigned. At that meeting a motion for the reduction of the capital stock of the bank by one-third was unanimously adopted, and in consequence a bill to that effect was prepared and submitted to the Federal Parliament.

In Parliament, the Sub-Committee on Banking, after a thorough examination of the statements of the bank, recommended to the General Committee on Banking and Commerce to make a reduction of 40 per cent, so as to put the bank on a sound footing and leave a margin to face any other losses. The bill, as amended, was sanctioned by the Deputy Governor-General on the fourth instant. This bill, having been sanctioned after the end of the business year of the bank, did not permit making our entries of reduction for the 30th of April, but we have prepared a separate balance sheet showing the position of the bank, the same as if the entries had been made before the 30th with reduced capital. The profit and loss account on the 30th April is resumed as follows, viz:—The profits of the year, expenses deducted, are \$85,719.07. This amount added to the balance of the profit and loss account of last year, \$38,268.93, forms a total of \$123,988.00. From this amount, \$35,388.63 were appropriated during the year for losses on accounts settled, leaving a balance of \$88,601.37 at credit.

Now here is a memo. of the profit and loss account as if the entries made in May had been made in April, taking as a basis the balance of \$88,601.37 at credit of profit and loss account:—

| | |
|---|--------------|
| 30th April, 1888—Balance at credit of profit and loss account | \$88,601 37 |
| Reduction of the capital stock 40 per cent. on \$2,000,000, leaving the shares at \$30 each.. | 800,000 00 |
| | \$888,801 37 |

From this amount we deduct for losses and appropriations at Quebec office and branches, \$668,410.41; dividend payable 21st May, 1888, \$36,000.00; rebate on discounts and appropriations, 48,080.00, in all \$752,590.41.

This leaves at credit \$136,110.96. From this sum we have set aside \$100,000 for the reserve fund, leaving a balance of \$36,110.96 at the credit of profit and loss account for the year 1888-89.

In the course of the year your directors, after an examination of the affairs of the Sherbrooke branch, thought themselves justified in naming a manager for that branch. They appointed Mr. P. I. Bazin to this charge, which he was filling temporarily. Mr. C. A. Vallee having left the management of the Montreal branch, was replaced by Mr. Alfred Brunet, of Montreal. Before his departure for Europe, Mr. M. W. Baby, one of your directors, sent in his resignation.

The whole respectfully submitted for the board of directors.

I. THIBAudeau,
President.

ASSETS AND LIABILITIES OF LA BANQUE NATIONALE ON THE 30TH APRIL, 1888.

| | |
|----------------------------------|----------------|
| Liabilities. | |
| Capital paid up | \$2,000,000 00 |
| Notes in circulation | 509,223 00 |
| Deposits bearing interest | 1,344,142 34 |
| Deposits not bearing interest .. | 340,985 86 |
| Due to other banks in Canada .. | 22,765 72 |
| Due in foreign countries | 1,081 21 |
| Due in United Kingdom | 4,577 40 |
| Profit and loss account | 88,601 37 |
| | \$4,311,376 00 |
| Assets. | |
| Specie | \$ 128,638 10 |

| | |
|---|----------------|
| Dominion notes | 211,667 00 |
| Notes and checks on other banks .. | 103,872 92 |
| Balances due from Can. banks .. | 292,180 41 |
| Balances due from foreign agencies .. | 35,173 71 |
| Balances due from British agencies .. | 9,457 63 |
| Other current loans, discounts, and advances to the public .. | 2,842,812 51 |
| Notes and bills discounted over-due, unsecured | 212,028 35 |
| Do, secured | 205,521 87 |
| Real estate, other than the bank premises | 130,586 19 |
| Mortgages on land sold | 9,536 24 |
| Bank premises and furniture .. | 123,647 27 |
| Other assets | 6,314 70 |
| | \$4,311,376 00 |

N. MATTS, Inspector.
P. LAFRANCE, Cashier.

Messrs. V. W. Larue, L. D. Hudon and O. W. Labrecque having been appointed scrutineers, a ballot was taken and the following gentlemen were elected directors for the ensuing year: The Hon. I. Thibaudeau and Messrs. T. Ledroit, F. Kirouac, E. W. Methot, Ant. Painchaud, Louis Bilodeau and A. Gaboury.

Later a meeting of directors was held, when Mr. Thibaudeau was re-elected President and Mr. Kirouac elected Vice-President.

DOMINION BANK.

The Annual General Meeting of the Dominion Bank was held at the banking house of the institution, Toronto, on Wednesday, May 30, 1888.

Among those present were noticed Messrs. James Austin, Hon. Frank Smith, Captain Mason, Wm. Inco, James Scott, R. S. Cassels, Anson Jones, Wilmot D. Matthews, R. H. Bethune, E. Leadlay, Aaron Ross, E. B. Osler, W. J. Baines.

It was moved by Mr. W. J. Baines, seconded by Mr. E. B. Osler, that Mr. James Austin do take the chair.

Mr. W. D. Matthews moved, seconded by Mr. James Scott, and

Resolved,—That Mr. R. H. Bethune do act as Secretary.

Messrs. R. S. Cassels and Wm. J. Baines were appointed Scrutineers.

The Secretary read the report of the Directors to the Shareholders, and submitted the Annual Statement of the affairs of the Bank, which is as follows:

| | |
|--|--------------|
| Balance of Profit and Loss Account, 30th April, 1887 | \$842 76 |
| Profits for the year ending 30th April, 1888, after deducting charges of management, etc., and making full provision for all bad and doubtful debts .. | 254,532 34 |
| | \$255,375 10 |

| | |
|--|--------------|
| Dividend 5 per cent. paid 1st November, 1887 | \$75,000 00 |
| Dividend 5 per cent. payable 1st May, 1888 | 75,000 00 |
| Bonus 1 per cent. payable 1st May, 1888 | 15,000 00 |
| Amount voted to Pension and Guarantee Fund .. | 5,000 00 |
| | 170,000 00 |
| | \$ 85,375 10 |
| Carried to Reserve Fund | 80,000 00 |

Bal. of Profit and Loss carried forward \$5,375 10
 Owing to a somewhat more active money market during a portion of the year, your Directors have been able to employ the funds of the Bank to better advantage than for some time past. A bonus of one per cent, has been paid to the Shareholders in addition to the dividend, without in any way reducing the amount usually added to the Reserve Fund.
 During the year offices have been opened at Guelph and Spadina-avenue.

JAMES AUSTIN, President.

Mr. James Austin moved, seconded by the Hon. Frank Smith, and Resolved,—That the report be adopted.

It was moved by Mr. Aaron Ross, seconded by Mr. W. J. Baines, and

Resolved,—That the sum of five thousand dollars be granted to the Guarantee and Pension Fund of the Dominion Bank.

It was moved by Mr. I. O. Heward, seconded by Capt. Mason, and

Resolved,—That the thanks of this meeting be given to the President, Vice-President and Directors for their services during the past year.

It was moved by Mr. R. S. Cassels, seconded by Mr. Aaron Ross, and

Resolved,—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.

It was moved by Mr. Anson Jones, seconded by Mr. E. Lendlay, and

Resolved,—That the poll be now opened for the election of seven Directors, and that the same be closed at two o'clock in the afternoon, or as soon before that hour as five minutes shall elapse without any vote being polled, and that the scrutineers, on the close of the poll, do hand to the chairman a certificate of the result of the poll.

Capt. Mason moved, seconded by Mr. Anson Jones, and

Resolved,—That the thanks of this meeting be given to Mr. James Austin for his able conduct in the chair.

The scrutineers declared the following gentlemen duly elected Directors for the ensuing year: Messrs. James Austin, Wm. Ince, E. Lendlay, Wilmot D. Matthews, E. B. Osler, James Scott and Hon. Frank Smith.

At a subsequent meeting of the Directors, Mr. James Austin was elected President, and the Hon. Frank Smith Vice-President for the ensuing term.

GENERAL STATEMENT.

| LIABILITIES. | |
|--|----------------|
| Capital stock paid up..... | \$1,500,000 00 |
| Reserve fund..... | \$1,150,000 00 |
| Balance of profits carried forward..... | 5,375 10 |
| Dividend No. 34, payable 1st May..... | 75,000 00 |
| Bonus one per cent, payable 1st May..... | 15,000 00 |
| Reserved for interest and exchange..... | 67,392 66 |
| Rebate on bills discounted.... | 26,790 68 |
| | <hr/> |
| | \$1,339,558 44 |
| | <hr/> |
| | \$2,839,558 44 |

| | |
|-----------------------------------|----------------|
| Notes in circulation..... | \$1,209,865 00 |
| Deposits not bearing interest.... | 1,225,086 45 |
| Deposits bearing interest..... | 5,998,664 10 |
| Balances due to other banks in | |

| | |
|--|-----------------|
| Great Britain.. | 42,603 46 |
| Balances due to other banks in Canada..... | 12,649 87 |
| | <hr/> |
| | \$8,488,868 88 |
| | <hr/> |
| | \$11,328,427 32 |

ASSETS.

| | |
|---------------------------------------|----------------|
| Specie..... | \$280,050 40 |
| Dominion Government demand notes..... | 601,351 00 |
| Notes and checks of other banks.. | 387,212 81 |
| Balances due from other banks.... | 764,686 52 |
| Provincial Government securities..... | 356,008 63 |
| Municipal and other debentures | 1,044,637 50 |
| | <hr/> |
| | \$3,442,946 95 |

| | |
|--|-----------------|
| Bills discounted and current (including advances on call).... | \$7,655,851 26 |
| Overdue debts secured..... | 36,462 48 |
| Overdue debts not specially secured (estimated loss provided for)... | 33,301 56 |
| Bank premises... | 156,888 08 |
| Other assets not included under foregoing heads | 2,976 99 |
| | <hr/> |
| | \$7,885,480 37 |
| | <hr/> |
| | \$11,328,427 32 |

R. H. BETHUNE, Cashier.

Dominion Bank, Toronto, 30th April, 1888.

Financial.

MONTREAL, Thursday Eve, 7th June, 1888

The street rate in London is cabled unchanged at 1 1/4 per cent., with the Bank rate at 2 1/2 per cent. Locally money is very easy and bankers have some difficulty in placing call funds with the brokers. For those outside the trade the established rate of 4 per cent. on call would be shaded, but regular brokers do not care to push the banks below 4 per cent., fearing that they might not be obliged in their turn when money becomes less plentiful. In mercantile circles a strong demand for money is visible and discounts range from 6 to 8 per cent. according to the quality of the paper. Remittances are unsatisfactory and the number of renewals and extensions demanded by country dealers continue heavy. On the other hand the reports upon the crops sent in to a prominent broker by an agent sent out for the purpose are most reassuring, and seem to put the certainty of a good crop in cereals and fruits beyond the shadow of a doubt. We also learn that the Bank of Commerce and the Bank of Toronto are each adding \$100,000 to their respective Reserves, and that their annual reports will be most satisfactory. The stock quotations in one of our evening contemporaries this (Thursday) evening

are rather behind the times. Sterling exchange is quoted at 9 5-16 @ 7-16 for sixties between banks and 9 1/2 @ 1/4 over the counter. Demand 9 1/2 @ 1/4 and 10 @ 1/4. Cable 10 1/4 @ 1/4. Posted in New York, 4.87 1/2 and 4.89 1/2; actual 4.86 1/2 @ 1/4 and 4.88 1/2 @ 1/4. Cables 4.88 1/2. New York funds are at 1-16 discount to par between banks, and at an 1/2 to 1/4 premium over the counter. The local stock exchange has ruled quiet during the past week simply because there is so little stock available for speculative purposes. Montreal is now nearly all held by investors and others are waiting their chance to snap up any that may offer, and a similar state of affairs prevails in the case of other banks. A feature of the week has been a large purchase of Bank of Quebec for investment, and no doubt the good statements foreshadowed by the Commerce and Toronto will result in directing further attention to them also. Gas is the only stock that has changed hands freely. In all the others trading has been of a retail character and generally for investment, and hence prices have sagged somewhat.

| Banks. | No. Shares. | Highest price. | Lowest price. | Average same week 1887. |
|----------------|-------------|----------------|---------------|-------------------------|
| Commerce..... | 354 | 116 1/2 | 115 1/2 | 124 1/2 |
| Merchants..... | 77 | 131 | 129 | 129 1/2 |
| Molson..... | 6 | 143 | 143 | 140 |
| Montreal..... | 772 | 212 1/2 | 210 | 234 1/2 |
| Peoples..... | 125 | 104 | 103 | 111 1/2 |
| Quebec..... | 291 | 114 1/2 | 114 | 115 |

Miscellaneous.

| | | | | |
|--------------------|------|---------|---------|---------|
| Can. Pacific..... | 800 | 57 1/2 | 55 1/2 | 62 |
| Dundas Cotton Co. | 35 | 35 | 35 | |
| Gas..... | 3015 | 207 | 204 | 217 1/2 |
| Hoch. Cot. Co..... | 15 | 102 1/2 | 102 1/2 | 135 |
| Montreal Cot'n Co. | 175 | 80 | 75 | |
| N.W. Land..... | 75 | 55 1/2 | 55 | |
| Richelieu..... | 481 | 53 | 51 | 64 |
| Telegraph..... | 1257 | 92 | 90 | 101 1/2 |

ARCHITECTS!

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

DECORATORS!

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

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WHOLESALE

DRY GOODS

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

SMALL WARES

Braids

Of all Kinds and

Trimmings

BUTTONS! BUTTONS!!

Pearl, Ivory, Metal and Jets.

GENTS' FURNISHINGS

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

TIES! TIES!! TIES!!!

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In great variety.

Umbrellas! Umbrellas!

Letter orders promptly attended

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113 St. Peter Street,

MONTREAL

AND

18 Bartholomew Close,

LONDON, ENGLAND.

COMPLAINTS have reached us that the dividends on more than one liquidated, insolvent estate are rather slow in reaching the proper owners. *Venbum sap.*

MONTREAL WHOLESALE MARKETS.

MONTREAL, Thursday Evg, June 7, 1888.

Business has again been moderate in volume during the week. In all lines sales are small and solely for the supply of current wants. Owing to the partial failure of the crops last season there is less money in the country than usual, and storekeepers are hesitating to do business until the crop prospects are well assured. This will throw orders back later in the year than usual. The country is improving fast under the influence of heavy showers and warmer weather, and it is hoped that the harvest season will not be much later than usual.

ASHES.—Receipts have been fair for three or four days, but with improved demand. First pots have been sold at a range of \$4.25 @ \$4.37½; second \$3.90. Pearls scarce and nominal. Receipts since 1st January, 1,489 brls pots, 193 brls pearls; deliveries, 1,413 brls-pots, 190 brls pearls. Stock in store 6th June, 6 p.m., 491 brls pots, 9 brls pearls.

CHEMICALS.—Dealers report the ordinary run of trade for the season, the spring rush of goods being over. Bleaching powder, if anything, is slightly easier. Caustic soda keeps firm at recent quotations. Soda crystals are looking up in consequence of the warm weather.

DAIRY PRODUCE AND PROVISIONS.—The demand for butter has been confined to local buyers. Prices for choice are steady in a jobbing way but sellers of any quantity would not easily find buyers without concessions. Townships has sold at 19½c and some western at 17½c. Cheese keeps on the easy side and lower prices are expected. The cable quotation is now 44s 6d. Receipts are larger at all primary markets and especially in New York State. The quality, however, should improve with regular supplies of later made grass cheese and prices should feel the benefit. Several New York firms have expressed their intention of doing a branch business directly from Montreal. The top price may now be considered to be 8½c. A despatch from Ingersoll says:—This week twenty-eight factories offered 4,690 boxes May make. Sales were as follows:—300 boxes at 7½c, 3,250 boxes at 8c, 650 boxes at 8½c. The market was active and well attended, there being thirty-five factories represented and nine buyers present. Nearly all the May make in that section is now sold. Eggs sold at 14½c @ 15c for good fresh stock and at 14c for stale Hog products are again firmer this week with fair demand. Stock of Canada short cut scarce. Lard and hams are selling fairly at quotations. Pork and lard were both stronger in Chicago. June pork \$14.10; July, \$14.20. June lard \$8.70 and July \$8.72½.

DRY GOODS.—With their first instalments of fall orders travellers report that country storekeepers are adverse to placing them early in the season. Prudence in buying seems to be more than ever prevalent and they will only order in a hand-to-mouth way. The appearance of the country both west and east is said to be more promising than could have been expected, and this will soon help

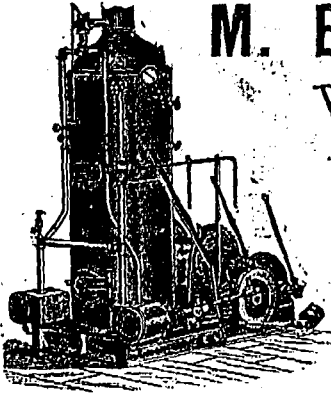
to mend matters if continued. Some hopeful travellers say the disposition to buy is on the increase as the season advances. The fact that some lines of domestic goods, made in excess of requirements, are being forced for sale, thus unsettling the market, is causing manufacturers to ponder whether a return to the system of making goods on orders instead of selling from stock is possible. Such a course is the best safeguard in a limited market. Generally speaking this branch of business is dull but exception must be made to the business of the city and district which some leading establishments, which keep a record of sales, say, is in excess of last year and promises to be good up to the holiday season.

FISH AND OILS.—A little dry fish has been sold but business is dull. In oils, sales of new seal have probably reached 500 brls, at about 40c @ 41½c in round lots. Market now steady at quotations for jobbing quantities and the tendency is towards higher prices. Stocks are beginning to grow less. Large sales have been made on English account where there has been an improved demand for it. Cod and cod liver oil are dull and unchanged. There is little salmon on the market and prices are firm.

FLOUR AND GRAIN.—Winter wheat is scarce and firm and some of the mills are talking of shutting down because of the scarcity as millers say they cannot get wheat to grind to pay them at the present price of flour. They claim to pay 98c @ \$1.03 at the mills, and the latter price is said to have been actually paid in Toronto. Spring wheat flours are not so much in demand. Little flour is now going out to Newfoundland as the fishery supplies have been issued. The early vessels had plenty of freight but later ones have found it difficult to load. The trade with the Island will be quiet until the middle of the season. The Newfoundland traders have been getting their supplies of low grade flour from New York where they claim to do better than they can here but higher grades have continued to be taken from this city. There has been only a local trade in this market during the week and holders are firm. Grain has shown little change. Peas and oats were quiet but firm. The Chicago market has been irregular, going up one day on speculative buying and down the next on "bear" crop reports. Corn was depressed by heavy receipts. June wheat 87½c, July 85c, August 84½c. June corn 54½c, July 54½c, August 55c. In Liverpool wheat was dull and easy. Canadian peas 5s 9d.

GREEN FRUITS, ETC.—During the week a fair business has been done enquiries being more numerous owing to the warm weather. Lemons and orange firm. Lemons 3.50 @ \$4 per box for Messina; Palermo \$2.75 @ \$3.50. Oranges, Valencia, \$6 @ \$7. Messinas, boxes, \$3 @ \$4.50. Dates, 4c, according to quality; Tunis on stalk 12c lb. Bananas, Aspinwall, \$2 @ \$3 per bunch. Red bananas \$1.25 @ \$2; Jamaica \$1.75 @ \$2.50. Egyptian onions, \$6 bag of 224 lbs. Bag 8g, 4c @ 4½c; 1 lb boxes 9c per lb; 10 to 14 lb. boxes 10c @ 13c. Filberts 9c; walnuts 14c; peanuts 8 @ 9c; pecans 9½ @ 10c; almonds 13 @ 14c; Brazils 13c; cocoanuts \$4.50 @ \$5 per 100. Bermuda tomatoes \$4.50 @ \$5.00 per crate. Strawberries 15c @ 18c, box. Cabbage \$3.50 @ \$4 per crate. Cucumbers \$4 @ \$4.50 per crate. Pineapples \$1.25 @ \$2.50 dozen, as to size and quality.

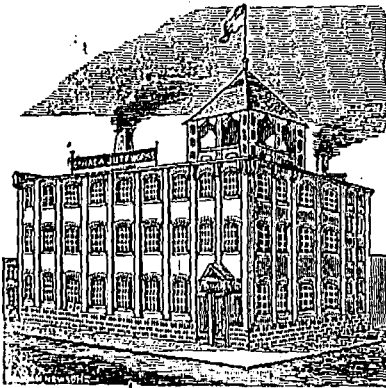
GROCERIES.—Generally speaking business is only moderate. There is a fair sprinkling of



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



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JAMES VICK, SEEDSMAN,
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small jobbing orders but no large transactions are reported. Sugars are very firm but contrary to expectations there was no advance made during the week. The refiners report large sales of all kinds and refuse concessions even on extra large orders. Coffees are firm at the moment and from other markets comes the same report that present prices are higher but futures are lower. Teas are selling fairly well in a jobbing way. The Foochow market opened 15 to 30 per cent. over last year's prices and on some lines even 40 per cent. Recent despatches from Japan report: Tea market very firm for choice and finest, and stocks small. Medium grades in good supply. The dried fruit market keeps firm. The supply of Malaga sorts is about exhausted. Some of the lowest grade sulitans on the market were placed at 8½c. Valencia raisins and currants are firm at former prices. Two cargoes of molasses were sold here since our last and the parties to the transaction have kept the terms private. There was a report that the price realized was 31c, but this is denied and

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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. E.
JNO. A. MOIR, 22 St. John St.
 Montreal Agent.

parties who were in the market as buyers say 31½c was refused and that 32c is nearer the figure. Better reports have recently been received from the Islands. The jobbing price quoted is 34c@35c. A late English letter reports: Sugar is 6d easier in granulated, say 17s 6d per cwt. f. o. b., but unaltered in other sorts. Tea—The opening prices for new season's blacks at Hankow, are looked upon as very high; there is, however, no change here. Greens—There have been no public auctions, but it is not anticipated that there will be much competition, unless it is for finest Moyuncs. Spices—We make no change but in brown nutmegs, which are dearer. Fruit steady. Filberts and S. S. Almonds are attracting more attention. We are offered "lot" walnuts at 15s@16 6d per bag f. o. b. Bordeaux, and Bosnian prunes, bags 15s 6d, half cases 7s to lb, 22s, and quarter cases 8s to lb. 21s per cwt. f. o. b. here. Rice—The millers are asking 1½d per cwt. more for the finest grades of Rangoon and Arracan, but for the ordinary kinds there is no change; old crop is getting into small compass. Japan can be had from 10s 9d@11s 3d, and Patna 10s 6d upwards f. o. b.

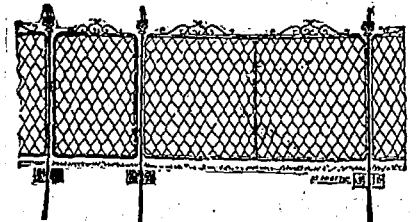
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Merchants * and * Manufacturers,
OTTAWA,
 DEALERS IN SAWED and
Dressed Lumber
 DOORS, WINDOW SASHES,
 Blinds, Mouldings and House Finish

Orders for work not in stock Promptly Attended to
 Estimates Furnished on Request

MacLaren's Mills,
OTTAWA, ONT.



E. C. JONES, Manufacturer of Woven
 metal Fencing, Wire Fencing, Cable, Or-
 mental Fencing, Patent Iron Posts, &c. Specia-
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 William Street, **HAMILTON, Ont.**

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NIPPEG, who has been a number of years in
 the wholesale business there, is desirous of repre-
 senting a number of manufacturers or first-class
 wholesale houses in Manitoba and the North-
 west; his connection with wholesale or retail
 equally good.
 Address "JC," P. O. Box 708,
WINNIPEG, Man.

HIDES AND TALLOW.—The tendency is up-
 wards for all descriptions of hides. During
 the month there has been an advance in
 Chicago packers of 1c per lb. Dry hides
 dull and dragging. The local demand for
 imported stock has been of a hand-to-mouth
 character. Montreal hides in moderate
 supply and in good demand. Tallow is
 scarce and there is not enough to supply city
 consumers. The soap makers, ships and rail-
 way companies are the principal buyers. As
 high as 6c, and even 6½c has been bid for spot
 lots of choice.

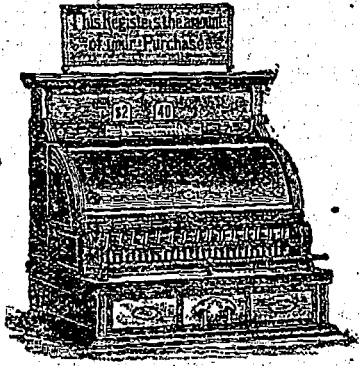
IRON AND HARDWARE.—The market for pig
 iron remains unchanged since last week.
 There is a general lull in trade and most
 buyers are holding off pending the outcome of
 the crops. It is not anticipated that much
 business will be done during the month.
 Prices of iron in Scotland remain firm and
 freights, if anything, are stronger, particularly
 on the London and Newcastle routes, where a
 sharp advance has taken place. Locally, a
 few sales have taken place during the week at
 firm prices, but no transactions of magnitude
 are reported. In tin plates, lead and general
 hardware the market is quiet. Local makers

On the Road to Riches!

OVER 6,000 MERCHANTS

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The National Cash Register.

A Mechanical Accountant.

J. A. BANFIELD & CO., City.
Dear Sirs.—After considerable delay we have decided to adopt one of your Registers. Please order for us one No. 3 Self-Adding Register, with walnut case, suitable for our business, and oblige
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N. B.—Call and see Sample Machine and get full particulars regarding the System.

state that orders are about an average; they are small but coming in steadily all the time. Warrants in Glasgow are cabled easy at 37s 6d; No. 3 iron in Middlesboro is at 31s 3d, and hematite pig in Workington at 42s 9d. London, June 4.—Spot tin, £82 10s; three months, £82 10s; sales of spot tin, 70 tons; sales of futures 60 tons; market steady. Chili bars, spot £81; do. futures £78 5s. Sales of spot Chili bars, 200 tons; sales of futures, 150 tons; soft Spanish lead, £12 5s. Best selected copper, £80; soft English lead, £12 12s 6d. Silesian spelter £16 10s; star antimony, £45; tinplates, 12s 9d.

LEATHER AND SHOES.—Trade in leather is quiet, manufacturers buying sparingly, as orders for boots and shoes are coming in slowly. The English market for leather shows little change; prices are low but the demand exhibits some slight improvement. Sole leather has not been shipped from this port lately but black leathers have been forwarded from the West and Quebec. The local shoe factories state that travellers have done fairly well in the Lower Provinces but in Ontario business has ruled quiet.

LIVE STOCK.—Ocean freights are unchanged. Exports of cattle to date, 12,703 head, against 14,389 in 1887, and exporters say the supply of cattle in the country is less than last year. Sales were slow and comprised a few lots for export at 44@54c for best and 41@44c for medium. Receipts of sheep light. Hogs sold at 61@64c. Cables are discouraging and English trade is flat. The warm weather is a drawback. Prime Canadian steers in Liver-

pool are quoted at 12@12½c, against 12½c in 1887 and 14½c in 1886 at this time of the year.

TORONTO WHOLESALE MARKETS.

(Revised by Telegraph.)

Toronto, June 7, 1888.

The more reasonable weather has brought about a better feeling, and dealers in the leading lines of merchandise report some improvement. Late advices respecting the grain crops are encouraging, and the yield is likely to be better than was anticipated a few weeks ago. The money market continues quiet and rates are likely to rule easy for the summer. The stock market has been quiet, with bank shares ruling higher than at last writing. Following are the closing bids for stocks as compared with last Thursday:

| Banks. | Bid | | Loan Cos. | Bid | |
|------------|---------|---------|------------------|---------|---------|
| | May 31. | June 7. | | May 31. | June 7. |
| Montreal. | 2107 | 211 | Can Per..... | 270 | 201 |
| Ontario... | 117 | 116½ | Freehold..... | 166 | 166½ |
| Toronto | 198 | 200 | Western Can... | 188 | 188 |
| Merchants. | 129 | 130½ | Union..... | 132½ | 130 |
| Commerco. | 115½ | 116 | Landed Credit... | 124½ | 120 |
| Imperial | 134 | 133½ | Bldg. & Loan... | 101 | 103 |
| Dominion | 216 | 216 | London & Can'd | 1437 | 143 |
| Standard. | 125 | 126 | Farmers Loan... | | |
| Hamilton. | 130 | 130½ | Ontario Loan... | 118 | |

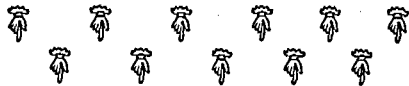
BUTTER.—The receipts during the past week have increased, but the demand was fair, and there is no accumulation of stock. Prices of rolls were 15 to 16c for the best, and 12 to 14c for medium. Choice tub is quoted at 16 to 17c in a jobbing way, and creamery at 20 to 23c. Cheese is dull and easier in sympathy with outside markets. New is quoted at 9½ to 10c for small lots. Eggs steady; dealers pay 13c per dozen for round lots and sell at 13½ to 14c.

DRUGS.—There is a fair trade reported. Opium is easier at \$4@4.25; oil of lemon, \$2.25 @ \$2.50; morphia, \$2 10@2 25; potash iodide, \$4 to \$4 25; turpentine, 62 to 65c; linseed oil easier at 62c for raw and 65 cents for boiled; extract logwood, 13c.

FLOUR AND GRAIN.—Flour has been quiet. Straight roller \$4.10, and extras \$3.85. Patents \$4.20@4.50, according to quality. Wheat dull and inclined to weakness, owing to more liberal offerings. Sales of No. 2 fall reported at 95c, and this price would be paid for No. 2 red winter. No. 1 Manitoba hard has sold at 99c and No. 2 at 97c. Yesterday No. 1 hard offered at \$1 to arrive, and No. 1 northern spring at 94c to arrive next week, but no bids. No. 2 spring is quoted at 86c. Barley is dull and prices purely nominal. Oats are less active this week, and a trifle weaker. Sales of heavy mixed are reported at 53c on track, and white are quoted at 54c. Peas in limited supply and prices firm; a car of No. 2 sold on Monday at 75c on track. Bran is quoted for shipment at equal to \$13@

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 Correspondence solicited.



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



\$13.50, and small lots at the mills sell at \$15. Oatmeal firm at \$5.35 for car lots of ordinary quality, and at \$6.10 for granulated.

GROCERIES.—Business has been fair and the outlook is better. Fruits are quoted firm at 9½c for choice Sultanas, and 9@9½c for the best Valencias. Currants 6½@7c; Bosnia prunes in kegs 5@5½c. Sugar in good demand with yellows ruling at 5½@6½c; granulated in 15 bbl lots and upwards 7½c; smaller quantities 7½c. Syrups and molasses firm. Rio Coffee 17@18; teas steady. Fish—white and trout selling at 5½@6c per lb.

HARDWARE.—Trade is quiet and prices unchanged. Pig iron is quoted at \$20.50@ \$21.50, the latter for Summerlee. Canada Plates—Horton Blaina, \$2.70 @ \$2.80; Manila rope, 12½@13c; sisal, 11½@12. Copper, ingot, 19@21c; sheet, 25@30c; lead, 4½@4¾; bar, 5@5½c; tin, bar, 32@34c; ingot, 20@30c. Tin plates, I. C. coke, \$4; I. C. charcoal, \$5.50.

HIDES AND SKINS.—Prices of hides rule steady and offerings are fair. No. 1 cured cows is still quoted at 6c. Green are quoted at 5½c for No. 1, 4½c for No. 2 and 3½c for No. 3. Sheepskins in limited supply and firm at \$1.30@ \$1.50; lambskins, 25c; calfskins; 6c@7c for green, and 8@9c for cured.



Penitentiary Supplies.

SEALED TENDERS, addressed to the undersigned and endorsed "Tenders for Supplies," will be received at the office of the Warden of the St. Vincent de Paul Penitentiary, till Saturday, the 16th day of June next, at twelve o'clock, noon, from parties desirous of contracting for supplying that Institute for one year, from the first day of July next, (1888), with the articles comprised in the following classes:—

1. Dry Goods.
2. Do Do home manufactured.
3. Flour, best strong baker's, in barrels, inspected.
4. Hard coal and soft coal.
5. Groceries and coal oil.
6. Fresh meat (beef and mutton).
7. Salt pork, "meas" inspected.
8. Hay and straw, pease and oats (not included for seed).
9. Leather and findings.
10. Hardware.

Not less than one of the foregoing classes in its entirety shall form the subject of a tender; but several classes may be included in one tender.

All articles to be of first quality. Samples of articles comprised in the 1st, 2nd and 9th classes to be furnished by the Institution, and the 5th by the tenders, at the same time with the tenders.

The signatures of at least two responsible parties, willing to become sureties, in the event of the tender being accepted, are required to subscribe to it before it be accepted.

Any tender not in the prescribed form will be rejected.

All information respecting the details of the above supplies, together with blank forms of tenders and copies of specifications and conditions, and also samples, will be furnished on application to the undersigned.

The printed forms and specifications will require to be filled up in detail, both extensions being carried out and additions completed, and signed by the party or parties tendering.

The coal is to be delivered in the Penitentiary yard, and the Customs duties to which it is subject are not to be included in the prices inserted in the tenders;

TEL. OUIMET,
 Warden.

St. Vincent de Paul Penitentiary,
 May 25th, 1888.

LIVE STOCK.—The export trade has been dull. Choice steers unchanged at 5c@5½c per lb. Butchers' cattle in good demand, with sales of the best at 5½c; Medium brought 4c@4½c per lb. Sheep in moderate demand and steady at \$5 50@ \$6.50 a head for the best, and at \$4.50@ \$5 for fair stock. Spring lambs \$3.50@ \$4.50. Hogs in good demand, with sales at 5½c@6½c per lb.

PROVISIONS.—Meats are firm, with a fair demand. Car lots of long clear bacon are held at 9½c, and small lots sell at 10c. Cumberland cut is quoted at 9c@9½c. Ham unchanged at 12c@12½c, for smoked, and Mess pork sold at \$18@18.50. Lard firm with sales of 20 and 50 lb pails at 11½c. Dried Apples firm at 7@7½c, and evaporated at 9c@9½c. Potatoes are quoted at 70c@95c a bag in car lots. Hops sell in small quantities at 16c@17c for the best; trade lots dull at 15c@16c. Beans \$2.25@ \$2.35 for hand-picked.

WOOL.—Receipts of new fleeces are a little more liberal, and prices steady at 18c@19c; rejections 17c. Pulled supers sell in small lots at 23½c@24c and extras at 27c@27½c.

SPECIAL NOTICES.

A NEW OUTLET FOR TANNING MATERIALS.—In the dyestuffs trade extracts are being pushed to the utmost, resulting in a very small margin of profit, but leaving the satisfaction that trade has been extended. Recent

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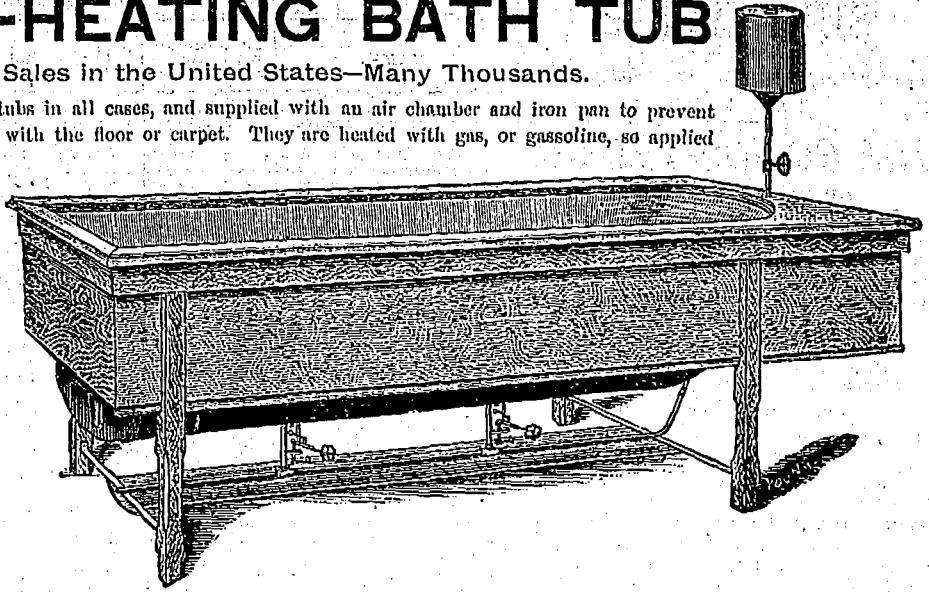
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 Company in the world.*

experiments have opened a new channel which will prove of great value to dealers in tanning extracts. A large concern in Chicago operating extensive tanneries, after many years experience with bark, has concluded to use extract exclusively, and since inaugurating the change no inducement could influence a return to raw bark. This is an important departure from ancient methods of tanning, and shows what a little expense and research will accomplish. The impression has long existed that extract could only be used rather sparingly as an aid during the process of tanning, but the success of these efforts will introduce modern ideas in all the establishments before long, and the days of large heaps of bark, heavy bark mills and cumbersome machinery will be relegated in company with expensive leach houses, to the store house of old memories. The color, plumpness and mellowness obtained from using extract are all that could be desired by the most critical tanner, and the leather shows large gains in weight compared with hides tanned in ordinary liquors from bark. Several of our Canadian tanners have realized this fact some time ago, and are using only the Hemlock Bark Extract, extensive works of which are situated at Upton and owned by the Canada Dyestuff & Chemical Co. of this city.

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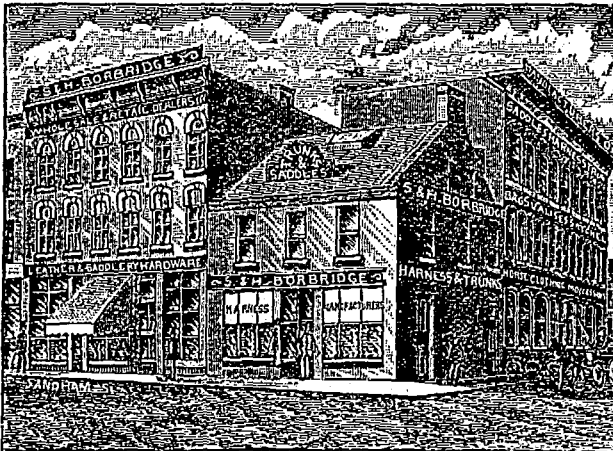
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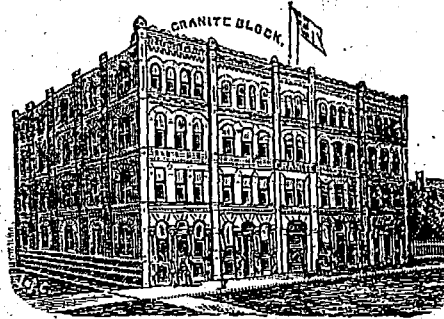


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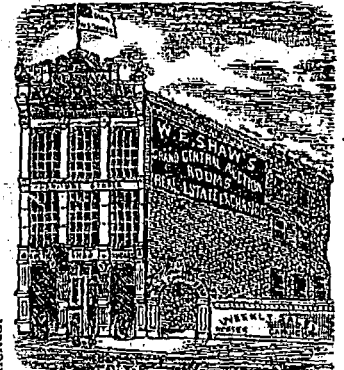
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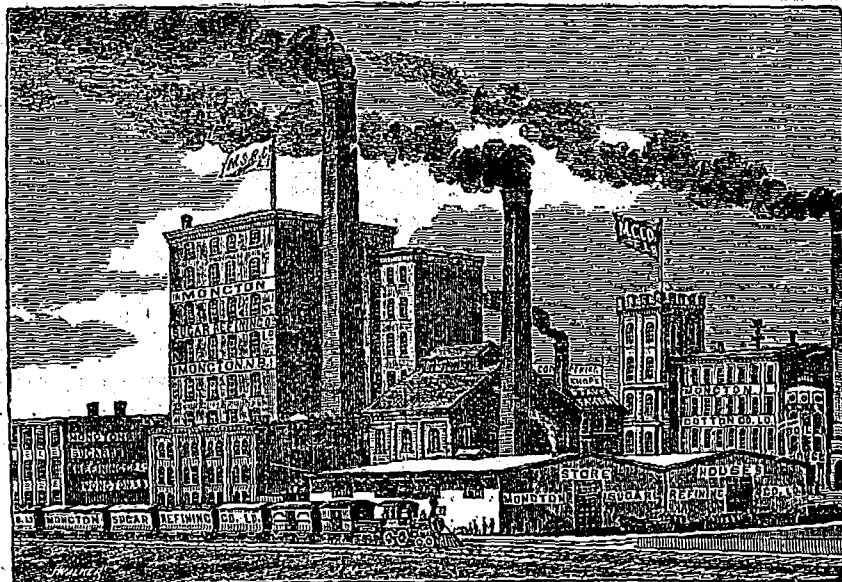
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| 100 | 1st. pref. stock..... | all 60 1/2 |
| 100 | 2nd. pref. stock..... | all 41 1/2 |
| 100 | 3rd pref. stock..... | all 2 1/2 |
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| 00 | Northern Extension, 6 p. c. guar. do do 6 p. c. Imp..... | 103 91 |
| 00 | Quebec Central 5 p. c. 1st mtg. bds. T. G. & B. 5 p. c. bonds 1st Mort Well, Grey & Bruce, 7 p. c. Bds..... | 124 88 |
| 100 | 1st Mort..... | 102 |
| 00 | St. Law. and Ott. 6 p. c. Bds..... | 88 |

| Telegraphs. | | |
|--------------------------|---|---------|
| 00 | Anglo-American stock..... | 38 1/2 |
| | preferred..... | 64 1/2 |
| | deferred..... | 32 1/2 |
| 10 | Direct U. S. Cable Co. shares..... | 8 1/2 |
| Banks. | | |
| 100 | Bank of British Columbia..... | 83 |
| | new issue at 2 prim..... | 82 |
| 100 | Bank of British North America..... | 75 |
| Municipal Loans. | | |
| 100 | City of London (Ont) 1st pref. 5 p. c. 6 p. c. Water-Works, 1893..... | 102 104 |
| 100 | City of Montreal stg..... | 105 |
| | 1874..... | 105 |
| 100 | City of Ottawa, 6 p. c. stg..... | 106 |
| | redeem 1893..... | 105 |
| | 1904..... | 114 |
| | 1895..... | 111 |
| 100 | City of Quebec, 6 p. c. con..... | 107 |
| | 6 p. c. redeem 1893..... | 108 |
| | 6 p. c. redeem 1905..... | 118 |
| | 1873, redeem 1908..... | 122 |
| 100 | City of Toronto, 6 p. c. stg. 1897..... | 109 |
| | Water-Works deb., 1906..... | 113 |
| | 6 p. c. stg. con. deb., 1898..... | 111 |
| | 6 p. c. gen. con. deb., 1919..... | 114 |
| | 4 p. c. stg. bonds, 1924..... | 104 |
| 100 | City of Winnipeg, deb., 1914..... | 109 |
| | deb. scrip. 1907..... | 108 |
| Miscellaneous Companies. | | |
| 100 | Canada Company..... | 77 |
| 100 | Canada North-West land Co..... | 2 1/2 |
| 100 | Trust & Loan Co., of Canada..... | 4 1/2 |
| | do do new issue..... | 2 |
| 100 | Hudson Bay..... | 20 1/2 |
| 100 | Land Corporation of Canada..... | 1 |



THE MONCTON
Sugar Refining

COMPANY [LIMITED],

MANUFACTURERS OF

GRANULATED
AND

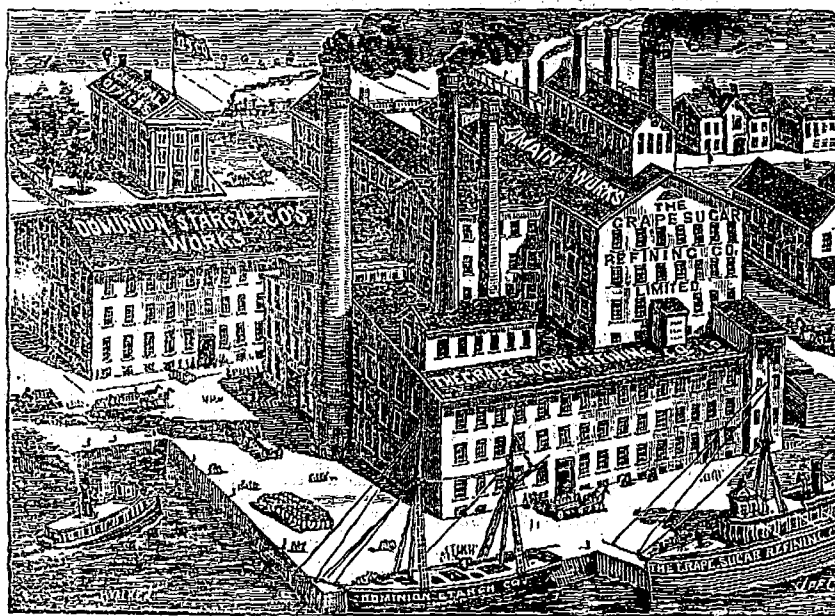
YELLOW EXTRA 'C'
SUGARS,

ETC., ETC.

JOHN L. HARRIS, JOHN MCKENZIE
President. Secretary.

O. P. HARRIS, Treasurer.
MONCTON, N. B.

DOMINION CORN STARCH WORKS



This most delicious of all preparations for Puddings, Custards, &c., can also be used for every purpose for which Bermuda Arrow Root is employed, to which it is preferable, on account of its lighter nature and greater delicacy.

It is composed of the finest parts of Indian corn, has not undergone any fermenting process, and is

PERFECTLY PURE.

From its extreme delicacy, it will take the full flavor of every kind of seasoning.

Address all orders to the

GRAPE SUGAR REFINING CO.
(LIMITED),

WALKERVILLE, ONTARIO.

M. H. MILLER, - - - Manager.

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Our Factory is now in complete running order, and we are prepared to furnish quotations to the trade for Cotton, Woollen, Silk and Satin Finished Linings.

Correspondence solicited.

Office and Factory, 582 William Street, MONTREAL.

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Wire Manufacturers and
Metal Perforators,
Victoria Wire Mills,
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A. FELIX,
GENERAL MACHINIST

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ALL KINDS OF JOBBING.

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USE

THE ORIGINAL AND ONLY GENUINE

WHITE ENAMELLED LETTERS

For Your Windows, as the best means to advertise your business.

They are indestructible after being fixed on the glass, and are not affected by either HEAT, COLD or the ELEMENTS; they can also be removed from one window to another, whenever required, at a very small cost.

Full directions furnished with every order when desired as to how to affix the Letters to your window. These letters when properly affixed to the glass, will remain perfectly solid for any number of years. Sole Agent for the Dominion,

G. A. McLAREN,

393 St. Paul St., MONTREAL.

I do not handle any glass or imitation Marble Letters, as they have proved worse than useless.

WHOLESALE.

\$80.00 Cart: 25% off, \$60.00

This Cart is warranted good material

and finish, full size for two; carries 400 lbs. or more; steel axle and tires; 4 wheels; delivered freight-paid, by rail or steamboat, within 100 miles of Montreal or Quebec, for \$60.00, net cash, paid when cart is delivered you.

Cut this out, and mail with order, or bring with you.

Road Carts, same terms; \$28.50 Express and Farm Waggon, Buggies, Phaetons, &c., &c.

R. J. LATIMER, 92 McGill Street, MONTREAL.



McCLARY - M'F'G COM'Y,

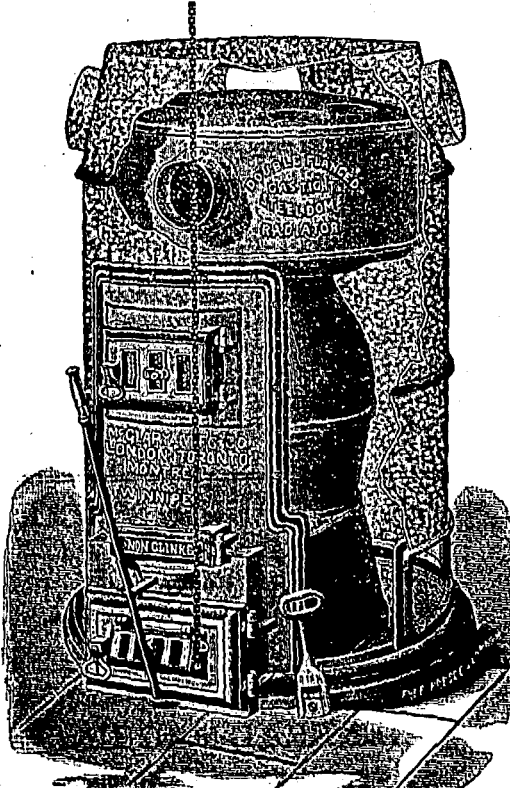
Manufacturers of

'Famous' Hot Air Furnaces

For WOOD and COAL.

- Vapor Stoves,
- Gas Stoves,
- Oil Stoves,
- Oil Ranges,
- Refrigerators,
- Ice Cream Freezers,
- Water Filters,
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- In 6 or 8-ft. Lengths.
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- Pieced Tinware,
- Japanned Ware,
- Tinners' Supplies,
- And Other Famous Lines.

McClary Manufacturing Co.,
LONDON, TORONTO, MONTREAL, WINNIPEG



Machinery for Sale

JOSEPH HALL MACHINE WORKS,
OSHAWA.

- Circular Saw Tables. Wood-Turning Lathes.
- Mortising Machines. Car Mortising Machine. Wood Benches. Wood Shapers.
- Large Surface and General Purpose Wood Planing Machines.
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- 22-Spindle Gang Drilling Machine. Power Shears.
- Large Iron Shaper, English make, Milling Machine.
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- Steam Heater, 51 x 72 inches.
- Bradley Cushioned Trip Hammer. Iron Boring Lathes.
- Foundry 3-Legged Drop, 35 feet high, 1,100-pound drop. 37-inch Gear Wheel.
- Steel Boiler, 63 x 168 inches.
- Horizontal Engine, Cylinder 18 x 36.
- Turret Head, Brown & Sharpe, Mill Screw Machine.
- Leaf Water Wheels. Portable Engines.
- Fairbanks' Platform Scales. Steam Pipe and Fittings.
- Fire Extinguishers. Sand Blast for sharpening or cleaning files.
- Beltting. Shafting. Hangers. Pulleys. Couplings.
- Wrought Iron Heater for Glue and Wood. Circular Saws.
- Thrashing Machines. Horse Powers.

Joseph Hall Machine Works, Oshawa
JOHN LIVINGSTONE, Trustee.



NOTICE.

SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Indian Supplies," will be received at this office up to noon of THURSDAY, 7th JUNE, 1888,

for the delivery of Indian Supplies during the fiscal year ending 30th June, 1889, consisting of Flour, Bacon, Groceries, Ammunition, Twine, Oxen, Cows, Bulls, Agricultural Implements, Tools, &c., duty paid, at various points in Manitoba and the North-West Territories.

Forms of tender containing full particulars relative to the Supplies required, dates of delivery, etc., may be had by applying to the undersigned, or to the Indian Commissioner at Regina, or to the Indian Office, Winnipeg.

Parties may tender for each description of goods (or for any portion of each description of goods) separately or for all the goods called for in the Schedules, and the Department reserves to itself the right to reject the whole or any part of a tender.

Each tender must be accompanied by an accepted Cheque in favor of the Superintendent General of Indian Affairs on a Canadian Bank, for at least five per cent. of the amount of the tender which will be forfeited if the party tendering declines to enter into a contract based on such tender when called upon to do so, or if he fails to complete the work contracted for. If the tender be not accepted the cheque will be returned.

Each tender must, in addition to the signature of the tenderer, be signed by two sureties acceptable to the Department for the proper performance of the contract.

The lowest or any tender not necessarily accepted. This advertisement is not to be inserted by any newspaper, without the authority of the Queen's Printer, and no claim for payment by any newspaper not having had such authority will be admitted.

L. VANKOUGHNET,

Deputy of the Superintendent-General of Indian Affairs.


Department of Indian Affairs, }
Ottawa, May, 1888. }

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JUNE 7, 1888.

| Name of Article. | | Wholesale. | | | Name of Article. | | Wholesale. | | Name of Article. | | Wholesale. | |
|--|--|------------|--------|--------|------------------|--------|------------|--|------------------|------|------------|------|
| Boots and Shoes. | | | | | | | | | | | | |
| Brogans..... | | \$0 75 | \$1 00 | \$0 75 | \$0 90 | \$0 70 | \$0 80 | Morphia..... | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Cobourgs..... | | 1 00 | 1 25 | 0 90 | 1 00 | 0 80 | 0 85 | Opium..... | 5 00 | 5 25 | 5 25 | 5 25 |
| Split Balmorals..... | | 1 00 | 1 35 | 0 90 | 1 15 | 0 80 | 1 00 | Oxalic Acid..... | 0 11 | 0 15 | 0 15 | 0 15 |
| Kip..... | | 1 25 | 1 50 | 1 00 | 1 25 | 0 90 | 1 10 | Phosphorus..... | 0 70 | 0 80 | 0 80 | 0 80 |
| Buff..... | | 1 35 | 2 00 | 1 20 | 1 60 | 0 94 | 1 25 | Potash Bichromate..... | 0 10 | 0 11 | 0 11 | 0 11 |
| Buff Calf..... | | 2 00 | 4 00 | 0 00 | 0 00 | 0 00 | 0 00 | Potass Iodide..... | 3 70 | 4 00 | 4 00 | 4 00 |
| Buff Congress..... | | 1 50 | 1 75 | 1 20 | 1 50 | 0 00 | 0 00 | Quinine..... | 0 70 | 0 80 | 0 80 | 0 80 |
| Buff Calf..... | | 2 00 | 3 50 | 0 00 | 0 00 | 0 00 | 0 00 | Soda Ash..... | 1 30 | 1 50 | 1 50 | 1 50 |
| Split boots..... | | 1 25 | 2 00 | 1 20 | 1 50 | 1 00 | 1 25 | Soda Bicarb..... | 2 00 | 2 00 | 2 00 | 2 00 |
| Kip..... | | 1 85 | 3 00 | 0 00 | 0 00 | 0 00 | 0 00 | Sal Soda..... | 0 90 | 1 00 | 1 00 | 1 00 |
| Calf..... | | 2 50 | 4 00 | 1 40 | 1 80 | 1 15 | 1 50 | Concentrated..... | 1 75 | 2 00 | 2 00 | 2 00 |
| Felt boots half fox..... | | 2 50 | 2 50 | 0 00 | 0 00 | 0 00 | 0 00 | Strychnine..... | 0 67 | 0 80 | 0 80 | 0 80 |
| " full..... | | 2 00 | 2 50 | 0 00 | 1 85 | 0 00 | 0 00 | Tartaric Acid..... | 0 32 | 0 35 | 0 35 | 0 35 |
| " Sox..... | | 0 75 | 1 00 | 0 00 | 0 00 | 0 00 | 0 00 | Tin Crucials..... | 0 67 | 0 80 | 0 80 | 0 80 |
| Pegged. | | | | | | | | | | | | |
| Split Batts..... | | 0 75 | 0 90 | 0 65 | 0 85 | 0 50 | 0 60 | Yanar Extracts..... | 21 00 | 0 00 | 0 00 | 0 00 |
| Split Balmorals..... | | 0 85 | 1 00 | 0 75 | 0 90 | 0 55 | 0 65 | Triple Extracts, sq. bot. per gross..... | 12 00 | 0 00 | 0 00 | 0 00 |
| Kip..... | | 1 00 | 1 20 | 0 85 | 1 00 | 0 60 | 0 70 | Anchor Brand, per gross..... | 0 70 | 0 75 | 0 75 | 0 75 |
| Buff..... | | 1 00 | 1 25 | 0 80 | 1 00 | 0 60 | 0 75 | Insect Powder per lb..... | 2 25 | 2 50 | 2 50 | 2 50 |
| Pebbled..... | | 1 00 | 1 25 | 0 90 | 1 00 | 0 60 | 0 75 | Sulphur flour..... | 2 25 | 2 50 | 2 50 | 2 50 |
| Buff Bals brass nailed..... | | 1 00 | 1 25 | 0 90 | 1 00 | 0 70 | 0 80 | Dyestuffs. | | | | |
| Machine Sewed. | | | | | | | | | | | | |
| Peppled Button..... | | 0 90 | 1 30 | 0 80 | 1 00 | 0 60 | 0 80 | Arohil, con..... | 0 27 | 0 30 | 0 30 | 0 30 |
| Glazed Buff Button..... | | 0 90 | 1 30 | 0 80 | 1 00 | 0 60 | 0 80 | Cutch..... | 0 08 | 0 10 | 0 10 | 0 10 |
| Peppled Button..... | | 1 00 | 1 50 | 0 80 | 1 10 | 0 65 | 0 90 | Ex. Logwood..... | 0 16 | 0 18 | 0 18 | 0 18 |
| Glazed..... | | 1 00 | 1 50 | 0 80 | 1 10 | 0 65 | 0 90 | Chips..... | 1 90 | 2 25 | 2 25 | 2 25 |
| Goat..... | | 1 60 | 2 00 | 1 25 | 1 50 | 1 00 | 1 25 | Indigo (Bengal)..... | 1 50 | 1 75 | 1 75 | 1 75 |
| Polish Calf..... | | 1 60 | 2 00 | 1 30 | 1 75 | 1 00 | 1 25 | " Madras..... | 0 70 | 1 00 | 1 00 | 1 00 |
| French Kid..... | | 2 00 | 3 50 | 2 00 | 2 50 | 1 50 | 1 75 | Gambier..... | 0 06 | 0 08 | 0 08 | 0 08 |
| Roast chicken, 1-lb tins.. | | | | | | | | | | | | |
| Roast turkey, 1-lb tins.. | | | | | | | | | | | | |
| Corn Brooms. | | | | | | | | | | | | |
| No. 1 Gem 4 strings, hard wood handle..... | | | | | | | | | | | | |
| No. 2 do 3 strings..... | | | | | | | | | | | | |
| No. 3 do 2 strings..... | | | | | | | | | | | | |
| No. 4 do 2 strings..... | | | | | | | | | | | | |
| No. 0 Huri 4 strings..... | | | | | | | | | | | | |
| No. 1 do 3 strings..... | | | | | | | | | | | | |
| No. 2 do 3 strings..... | | | | | | | | | | | | |
| No. 3 do 3 strings, bass-wood handle..... | | | | | | | | | | | | |
| O. K. 2 strings basswood handle..... | | | | | | | | | | | | |
| Dairy Produce. | | | | | | | | | | | | |
| Creamery (new)..... | | | | | | | | | | | | |
| Townships, do..... | | | | | | | | | | | | |
| Brookville, do..... | | | | | | | | | | | | |
| Morrisburg, do..... | | | | | | | | | | | | |
| Western..... | | | | | | | | | | | | |
| Cheese..... | | | | | | | | | | | | |
| Drugs & Chemicals | | | | | | | | | | | | |
| Acid Carbolic Cryst Medi..... | | | | | | | | | | | | |
| Aloes, Cape..... | | | | | | | | | | | | |
| Alum..... | | | | | | | | | | | | |
| Borax, xtls..... | | | | | | | | | | | | |
| Bleaching Powder..... | | | | | | | | | | | | |
| Blue Vitriol..... | | | | | | | | | | | | |
| Brimstone..... | | | | | | | | | | | | |
| Brom. Potass..... | | | | | | | | | | | | |
| Camphor, Eng. Ref..... | | | | | | | | | | | | |
| Am. Ref..... | | | | | | | | | | | | |
| Castor Oil..... | | | | | | | | | | | | |
| Caustic Soda 60 p.c..... | | | | | | | | | | | | |
| " 70 p.c..... | | | | | | | | | | | | |
| Citric Acid..... | | | | | | | | | | | | |
| Copperas, per 100 lbs..... | | | | | | | | | | | | |
| Green Tartar..... | | | | | | | | | | | | |
| Epsom Salts..... | | | | | | | | | | | | |
| Glycerine..... | | | | | | | | | | | | |
| Gum Arabic per lb..... | | | | | | | | | | | | |
| Trag..... | | | | | | | | | | | | |
| Labrador Herrings, No 1..... | | | | | | | | | | | | |
| French Shore, No. 1..... | | | | | | | | | | | | |
| Sea Trout..... | | | | | | | | | | | | |
| Cape Breton Herrings..... | | | | | | | | | | | | |
| halves..... | | | | | | | | | | | | |
| Mackerel, No 1..... | | | | | | | | | | | | |
| " 2..... | | | | | | | | | | | | |
| Green Cod, Large..... | | | | | | | | | | | | |
| " No. 1..... | | | | | | | | | | | | |
| Draft..... | | | | | | | | | | | | |
| Dry..... | | | | | | | | | | | | |
| Salmon No. 1 brls..... | | | | | | | | | | | | |
| " 2..... | | | | | | | | | | | | |
| " 3..... | | | | | | | | | | | | |
| Salmon, No. 1 (tierces)..... | | | | | | | | | | | | |
| " 2..... | | | | | | | | | | | | |
| " 3..... | | | | | | | | | | | | |
| " Brit. Col brls..... | | | | | | | | | | | | |
| Boneless Fish..... | | | | | | | | | | | | |
| Cod..... | | | | | | | | | | | | |

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

* Vice-Regal Decorators and *
* * Florists, * *
W. B. DAVIDSON & SONS,
No. 86 Victoria Square.
Branch: 1756 NOTRE DAME STREET. : : :
: : : : Conservatories: COTE ST. PAUL.
Conservatory attached to 86 Victoria Square.
MARRIAGE BOUQUETS,
Cut Flowers & Funeral Designs
Made to Order in every Style at Short Notice.
DUPONT'S
CELEBRATED
BRUSHES
5 } Cases just Received
Containing
Hair, Tooth and Nail Brushes.
J. PALMER & SON
Sole Agents for Canada.
1743 & 1745 Notre Dame St.,
MONTREAL.
Sample Room up stairs.

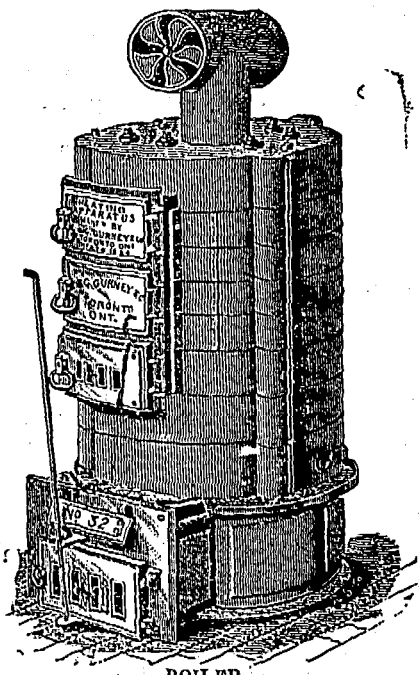
CANADIAN RUBBER CO'Y,
OF MONTREAL,
MANUFACTURERS OF
Rubber Shoes, Felt Boots, Belting,
Packing and Fire Engine Hose.

SEALED TENDERS addressed to the under-
signed, and endorsed "Tender for Post Office,
&c., Aylmer, Que.", will be received at this office
until Monday, 11th May, 1888, for the several
works required in the erection of Post Office at
Aylmer, Que.
Specifications and drawings can be seen at the
Department of Public Works, Ottawa, and at
Ritchie's Hotel, Aylmer, on and after Tuesday,
24th April, and tenders will not be considered un-
less made on the form supplied and signed with
actual signatures of tenderers.
An accepted bank cheque, payable to the order
of the Minister of Public Works, equal to five per-
cent. of amount of tender, must accompany each
tender. This cheque will be forfeited if the party
decline the contract, or fail to complete the work
contracted for, and will be returned in case of
non-acceptance of tender.
The Department does not bind itself to accept
the lowest or any tender.
By order,
A. GOBELL, Secretary.
Department of Public Works,
Ottawa, 20th April, 1888.

J. & R. MCLEA
8 Common Street,
MONTREAL
Importers of
Newfoundland, Nova Scotia, New Brunswick,
P. E. Island and West India Produce.
Exporters of
Canadian Produce—Flour, Pork, Butter,
Grain, &c.
Agents for
Caledonia Coal and Railway Co. - Steam Coal
Stewart's & Stevens - Stm. Rfd. Pale Seal Oil
Newfoundland and Gaspe - Cod Oil
Tosler's Mill - Cod Liver Oil
Caledonia Brand - Chicago Lard
Alex. Andrew Krany & Co., Claret, Brandies, &c.
Louis Roederer's - Champagnes
Buff, Gordon & Co., - Sherries
Bass's Ale and Guinness's Stout.
Canned Lobsters, Mackerel, Herring, Cod, Salmon
Consignments of all kinds of Produce will have
our immediate attention and prompt returns.
SWAN & JAMES,
WHOLESALE DEALERS IN
EGGS and POULTRY
H. S. SWAN. St. Hyacinthe, P.Q. W. R. JAMES.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JUNE 7, 1888.

| Name of Article | Wholesale. | Name of Article. | Wholesale. | Name of Article. | Wholesale. | Name of Article. | Wholesale. |
|--------------------------------|-------------|-----------------------------|---------------|-----------------------------|-------------------|------------------------------|---------------|
| | \$ c. \$ c. | | \$ c. \$ c. | | \$ c. \$ c. | | \$ c. \$ c. |
| Flour. | | Grain. | | Syrup, per lb. | | Starch: | |
| Patent, winter..... | 4 00 5 00 | Canada Red Winter Wheat | 0 06 0 07 1/2 | Molasses, (Barbados) im'g | 0 34 0 35 | White " | 0 04 0 00 |
| Patent, spring..... | 4 00 5 00 | " White Winter | 0 06 0 07 1/2 | Porto Rico..... | 0 38 0 37 1/2 | Crystal Gloss..... | 0 06 1/2 0 00 |
| Straight roller..... | 4 50 4 60 | " Spring..... | 0 00 0 12 | Antigua..... | 0 31 0 32 | Snow Flake..... | 0 06 1/2 0 00 |
| Extra..... | 4 15 4 25 | Hard Manitoba, No. 1 | 1 00 1 02 | Trinidad..... | 0 00 0 28 | Dom. Rep. Corn..... | 0 07 1/2 0 08 |
| Superfine..... | 3 50 4 00 | do No. 2 | 0 98 0 00 | Grape Sugar Ref. Co. | 0 04 0 04 1/2 | Corn Starch..... | 0 06 0 00 |
| Strong Bakers..... | 4 50 4 60 | Northern, No. 1..... | 0 98 0 07 | Empress Drips Syrup | 0 04 0 04 1/2 | Pure White..... | 0 06 0 00 |
| Ontario Bags— | | Oats..... | 0 47 0 49 1/2 | Dom. Crystal A Glucose.. | 0 04 0 00 | Vinegar: Imp. Triple, 1 brl | 0 41 0 00 |
| Extra..... | 2 00 2 05 | Barley..... | 0 55 0 60 | Dextrine..... | 0 05 0 00 | Cote D'or..... | 0 35 0 00 |
| Superfine..... | 0 00 0 00 | Pens, per 66 lbs..... | 0 88 0 89 | Loose Muscatel..... | 0 00 0 00 | Crystal Pickling..... | 0 28 0 00 |
| City Strong Bakers (140 | 0 00 0 00 | Rye..... | 0 00 0 00 | Layers, Malaga..... | 0 07 1/2 0 07 1/2 | W. W. XXX..... | 0 30 0 00 |
| lb. sks.] per 196 lbs..... | 4 70 0 00 | Corn, in bond..... | 0 00 0 00 | London..... | 0 00 0 00 | W. W. XX..... | 0 25 0 00 |
| Oatmeal, standard bris..... | 0 60 5 45 | duty paid..... | 0 72 0 75 | Sultanas..... per lb. | 0 08 0 10 | W. W. X..... | 0 20 0 00 |
| Oatmeal, granulated, bris | 0 00 5 70 | Croceries. | | Seedless..... | 0 00 0 00 | Pure Malt..... | 0 45 0 00 |
| Oatmeal, rolled..... | 0 00 6 00 | Tea (Hf.-Chest & Cad.).... | 0 14 0 22 | Valentia..... | 0 06 0 00 | Glder..... | 0 27 0 00 |
| Roll'd Oats..... | 0 00 8 25 | Japan, com. to med. lb..... | 0 22 0 25 | Blome..... | 0 00 0 05 1/2 | Soap: Best Laundry..... | 0 06 0 06 1/2 |
| Fuel. | | " good med. to fine..... | 0 35 0 45 | Currants..... | 0 05 1/2 0 07 | " Common..... | 0 02 0 05 |
| Prices to householders. | | " finest to choicest..... | 0 15 0 18 | Prunes (French)..... | 0 6 0 08 | Matches: Common..... | 2 25 2 40 |
| Coal. | | " Nagasaki..... | 0 15 0 22 | Figs, Eleme..... | 0 08 0 10 | " Parlor..... | 1 75 1 90 |
| Stove..... | 5 75 0 00 | Y. Hyson, com. to gd..... | 0 15 0 22 | Sh. Almonds, bxs..... | 0 22 0 25 | Hardware. | |
| Chestnut..... | 5 75 0 00 | " fine to finest, lb..... | 0 40 0 60 | S. S. Tarragona..... | 0 15 0 15 1/2 | Antimony..... | 0 13 0 15 |
| Bag..... | 5 50 0 00 | Gunpd. com to med..... | 0 21 0 34 | Almonds, paper shell | 0 18 0 20 | Tin: Block, L & F per lb. | 0 25 0 37 |
| Sootch Steam (ex ship)..... | 4 50 0 03 | " good to fine..... | 0 15 0 46 | Walnuts..... | 0 11 0 12 | " Straits..... | 0 25 0 30 |
| Cape Broton..... | 3 50 0 00 | " finest..... | 0 55 0 65 | Grenoble..... | 0 16 0 15 1/2 | Strip..... | 0 30 0 00 |
| Ploton..... | 4 00 0 00 | Imperial med. to gd..... | 0 25 0 35 | Filberls..... | 0 08 0 09 1/2 | Copper: Ingot..... | 0 18 0 20 |
| Lower Pts screen (retail) | 5 25 0 00 | " fine to finest..... | 0 37 0 58 | Brazils, new..... | 0 00 0 00 | Sheet..... | 0 22 0 25 |
| Sootch do..... | 6 00 0 00 | Twankay, com. to gd..... | 0 12 0 18 | Spices: Cassia..... mats | 0 04 0 07 | Cut Nails, Net Cash: | |
| Cordwood. | | Oolong..... | 0 45 0 65 | Mace..... chests | 0 28 0 30 | Hot Cut Am. or Can. Pat'n | |
| Maple, 3ft 2in..... | 7 00 0 00 | Gougou, common..... | 0 15 0 18 | Gloves..... | 0 50 0 80 | 3 in and above " | 2 90 0 00 |
| Birch..... | 6 50 0 00 | " med. to good..... | 0 19 0 25 | Nutmegs..... | 0 18 0 20 | 2 1/2 ins. " | 3 15 0 00 |
| Beech..... | 6 00 0 00 | " fine to good..... | 0 35 0 55 | Jamaica Ginger, Bl..... | 0 12 0 14 | 2 ins. " | 3 40 0 00 |
| Tamarac..... | 5 50 0 00 | Souhong, common..... | 0 00 0 00 | Unbl..... | 0 09 0 10 | & 1 1/2 ins. Am. | 3 65 0 00 |
| Maple, 4ft (Ontario)..... | 7 50 0 00 | " med. to good..... | 0 25 0 32 | African..... | 0 05 0 06 | 1 1/2 ins. | 4 40 0 00 |
| Mixed wood..... | 5 50 0 00 | " fine to choico..... | 0 35 0 00 | Pepper, Black..... | 0 18 0 18 1/2 | 1 1/4 & 1 1/2 Cold Cut, Can. | 3 40 0 00 |
| Raw Furs. | | Coffee, Mocha (green)..... | 0 25 0 24 | " White..... | 0 30 0 33 | 1 1/2 ins. | 3 70 0 00 |
| Beaver, per lb..... | 0 00 3 50 | Add 6c for roasting and | | Mustard, 4 lb. per jar..... | 0 72 0 75 | | |
| Beaver, per skin..... | 8 00 10 00 | grinding..... | 0 25 0 24 | 1 lb..... | 0 23 0 25 1/2 | | |
| Beaver, Cub. per skin..... | 8 00 5 00 | Java..... | 0 22 0 26 | Rice, Mount Royal..... | 3 50 3 75 | | |
| Fisher..... | 4 00 5 00 | Maraosibo..... | 0 19 0 22 | 1 lb..... | 4 70 5 00 | | |
| Fox, Red, per skin..... | 1 00 1 25 | Jamaica..... | 0 18 0 21 | Patna..... p. 100 lb. | 0 00 4 50 | | |
| Fox, Cross..... | 2 00 6 00 | Rio..... | 0 17 0 19 | Japan Crystal..... | 0 04 0 05 | | |
| Lynx, per skin..... | 1 75 2 25 | Boiler. | | Sago..... p. lb. | 0 07 0 07 1/2 | | |
| Marlon, per skin..... | 0 75 0 00 | Steam. | | Tapioca, Pearl..... | 0 07 0 07 1/2 | | |
| Mink, per skin..... | 0 00 0 50 | AND | | Flake..... | 0 07 0 07 1/2 | | |

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

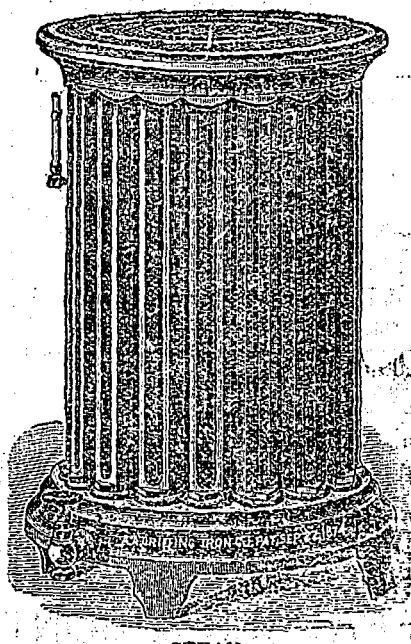


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GURNEY'S HOT-WATER HEATERS

HAVE PROVED THEMSELVES
— THE —
MOST PERFECT
ECONOMICAL

— AND —
Easiest Managed
IN THE MARKET.



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H. & C. GURNEY & CO.

385 & 387 ST PAUL STREET,

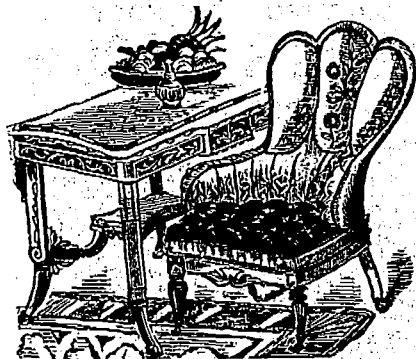
MONTREAL.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JUNE 7, 1888.

| Name of Article. | | Wholesale. | | Name of Article. | | Wholesale. | | Name of Article. | | Wholesale. | |
|--|------------------|------------|-----------------------------|----------------------------------|--|------------|------------------------|-----------------------------|------|------------|----------|
| | | \$ | c. \$ c. | | | \$ | c. \$ c. | | | \$ | c. \$ c. |
| Hardware—Continued. | | | | Summaries | | | | Hides and Skins. | | | |
| <i>Casing Box, Shook:</i> | | | | 19 50 0 00 | | | | Montreal Green Hides | | | |
| 1 1/2 in. | per 100 lb. kog. | 4 90 | 0 00 | Gartshorrie..... | | 18 50 | 0 00 | No. 1 per 100 lbs | | 0 00 | 6 50 |
| 1 1/4 in. to 1 1/2 | " | 4 15 | 0 00 | Carnbroe..... | | 18 00 | 0 00 | No. 2..... | | 0 00 | 6 50 |
| 2 in. to 2 1/2 | " | 3 90 | 0 00 | Olyde..... | | 00 00 | 0 00 | No. 3..... | | 0 00 | 4 50 |
| 2 1/2 in. to 3 | " | 3 65 | 0 00 | Govan..... | | 18 00 | 0 00 | Tanners pay 50c more for | | | |
| 3 in. to 4 | " | 3 40 | 0 00 | Eglinton..... | | 18 00 | 0 00 | sorted, cured and inspected | | | |
| 3 1/2 in. to 4 1/2 | " | 3 15 | 0 00 | Hematite..... | | 22 00 | 24 00 | Hamilton, No. 1 insp | | 0 00 | 6 50 |
| <i>Finishing Nails:</i> | | | | <i>Bar Iron,—per 100 lbs</i> | | | | Toronto No. 2..... | | | |
| 1 in. to 1 1/4 per 100 lb. kog. | | 5 50 | 4 80 | Ord. Crown..... | | 2 00 | 0 00 | Chicago Buff..... | | 7 00 | 7 25 |
| 1 1/4 in. to 1 1/2 | " | 4 55 | 4 30 | Best Refined..... | | 2 25 | 0 00 | " Stairs..... | | 8 00 | 9 50 |
| 2 in. and up | " | 3 80 | 0 00 | Siemens..... | | 2 50 | 0 00 | " Calfskins..... | | 0 09 | 0 10 |
| <i>Tobacco Box Nails:</i> | | | | <i>Sheet Iron to No. 20.....</i> | | | | " Bulls..... | | | |
| 1 1/2 in. and 1 1/4 per 100 lb. kog. | | 4 95 | 4 00 | 2 40 0 00 | | 2 40 | 0 00 | Dry No'r West..... | | 0 10 | 0 11 |
| 1 1/4 in. to 2 | " | 3 85 | 3 65 | Boiler Plates..... | | 2 50 | 2 75 | Sheepskins..... | | 1 00 | 1 25 |
| 2 in. to 3 | " | 3 65 | 3 15 | Lowmoor..... | | 0 00 | 0 00 | Lumberkins..... | | 0 15 | 0 20 |
| 3 in. to 4 | " | 3 40 | 0 00 | Hoops and Bands..... | | 2 30 | 0 00 | Calfskins uninspected..... | | 0 05 | 0 00 |
| <i>Clinch and Heavy Clinch:</i> | | | | <i>Canada Plates:</i> | | | | Horse Hides western, each | | | |
| 3 in. and up..... | | 4 70 | 0 00 | Good Brands..... | | 2 50 | 2 60 | Leather (at 6 months) | | 0 23 | 0 25 |
| <i>Flat and Sharp Press'd Nails:</i> | | | | Iron Wire: 0 to 7 p 100 lbs | | | | No. 1 B. A. Sole..... | | 0 19 | 0 20 |
| 1 and 1 1/2 in. | per 100 lbs | 9 35 | 7 35 | Wro't Iron pipe, 1/2 to 2 in | | 0 06 | 0 43 | No. 2 B. A. Sole..... | | 0 21 | 0 22 |
| 1 1/2 " 1 1/2 | " | 6 35 | 0 00 | 6 2 1/2 to 6 5/8 p dia | | 0 11 | 0 12 | No. 1, ordinary Sole..... | | 0 17 | 0 19 |
| 2 " 2 | " | 6 00 | 0 00 | Steel, cast per lb..... | | 3 00 | 3 25 | No. 2..... | | 0 16 | 0 18 |
| 2 1/2 " 2 1/2 | " | 5 70 | 0 00 | " Spring, 100 lb..... | | 3 00 | 3 00 | Buffalo Sole, No. 1..... | | 0 18 | 0 20 |
| 3 in. and up..... | | 5 35 | 0 00 | " Tire " lb..... | | 2 50 | 3 00 | No. 2..... | | 0 16 | 0 18 |
| 25 per cent discount | | | | <i>Tin Plate:</i> | | | | China " No. 1..... | | 0 20 | 0 21 |
| Net 30 days. These terms apply to the above nails..... | | | | IC Coke..... | | | | " No. 2..... | | 0 16 | 0 18 |
| with int. These terms apply to the above nails..... | | | | IC Charcoal..... | | | | Zangibar, No. 1..... | | 0 17 | 0 18 |
| Horse Nail: P & F Bright | | | | IX..... | | | | Slaughter, No. 1..... | | 0 23 | 0 25 |
| " " No. 7..... | 0 24 | 0 00 | IXX "..... | | | | Harness..... | | 0 25 | 0 32 | |
| " " No. 8..... | 0 23 | 0 00 | DX "..... | | | | Upper Heavy..... | | 0 30 | 0 35 | |
| " " No. 9..... | 0 22 | 0 00 | DXX "..... | | | | Light..... | | 0 34 | 0 36 | |
| M Brand 40 @ 5 per ct. dis | | | | Russ. Sheet Iron..... | | | | Grained Upper..... | | 0 30 | 0 35 |
| <i>Wrought or Ship Spikes:</i> | | | | Anchors, per lb..... | | | | Sootch Grain..... | | 0 35 | 0 40 |
| 7 1-16 and 1/2 in..... | 3 90 | 0 00 | Lion & Crown, Tin'd Sht's | | | | Kip Skins, French..... | | 0 75 | 0 95 | |
| 3-8 in..... | 4 25 | 0 00 | 2 1/2 gauge..... | | | | English..... | | 0 65 | 0 75 | |
| 5 1-16 in..... | 4 50 | 0 00 | Lead: Pig, per 100 lbs..... | | | | Canada Kip..... | | 0 35 | 0 45 | |
| 1/2 in..... | 4 75 | 0 00 | Sheet..... | | | | Hemlock Calf..... | | 0 50 | 0 60 | |
| (Dis. 15 to 20 per cent.) | | | | Shot per 100 lbs..... | | | | Light..... | | 0 45 | 0 55 |
| Horse Shoes..... | | | | Lead Pipe..... | | | | French Calf..... | | 1 05 | 1 40 |
| Terms, 4 months, or 5 per | | | | Zinc: Sheet..... | | | | Splits, Light & Medium..... | | 0 17 | 0 25 |
| cent 30 days..... | | | | " Spelter..... | | | | Splits, Heavy..... | | 0 17 | 0 23 |
| Axes ss. & ds.—25 to 30 dis. | | | | Scrap Iron—Shell..... | | | | Small..... | | 0 14 | 0 18 |
| Machinery sorap..... | | | | Machinery sorap..... | | | | Leather Board, Canada..... | | 0 08 | 0 12 |
| Galvanized Iron: | | | | Powder: Canada Blasting..... | | | | Enameled Cow, per ft..... | | 0 15 | 0 16 |
| Morewoods Lion, No. 28..... | | | | F F to F F F..... | | | | Pebble Grain..... | | 0 10 | 0 14 |
| D. McC. & Co..... | | | | Barbed wire, per lb 'Gal'..... | | | | B. Calf..... | | 0 10 | 0 14 |
| Paint..... | | | | Fencing wire, No. 8..... | | | | Brush (Cow) Kid..... | | 0 10 | 0 14 |
| Pig Iron: Siemen No. 1..... | | | | No. 9..... | | | | Buff..... | | 0 12 | 0 13 |
| Coltness..... | | | | No. 10..... | | | | | | | |
| Galder..... | | | | | | | | | | | |
| Langlois..... | | | | | | | | | | | |

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

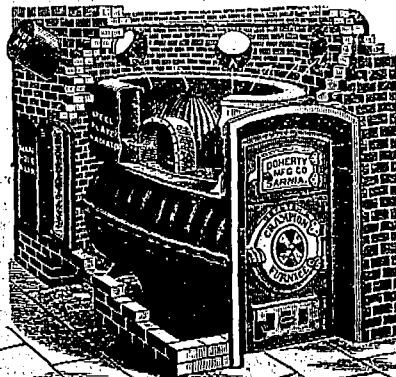
*Discounts on Nails apply only for immediate delivery, and for quantities named of each kind separately.
 Terms for Cut Casing, Book and Shook, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nails, net cash within 30 days; or four months Note adding interest from the date of delivery at seven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



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

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SARNIA, ONT.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JUNE 7, 1888.

| Name of Article. | Wholesale. | Name of Article. | Wholesale. | Name of Article. | Wholesale. | Name of Article. | Wholesale. |
|------------------------------|---------------|--------------------------------|---------------|--------------------------------------|--------------|------------------------------|-------------------|
| | \$ c. \$ c. | | \$ c. \$ c. | | \$ c. \$ c. | | \$ c. \$ c. |
| Class. | 50r. 100r. | Timber, Lumber, &c. | | Bright Smoking, 3's & 6's | \$ 0 50 0 62 | Claret cases | \$ 3 00 & up |
| United inches, 14 to 25.... | 1 50 0 00 | Ash, 1 to 4 in., M..... | 20 00 25 00 | Do Fancy..... | 0 49 0 82 | Class Claret of gd. brands | 7 00 18 00 |
| United inches 25 " 40.... | 1 60 0 00 | Birch, 1 to 4 in., M..... | 20 00 25 00 | American Fancy, ch & sm | 0 80 0 90 | Tarragona Ports, imp gu | 1 15 1 30 |
| " 41 " 50..... | 0 00 0 30 | Bowwood..... | 18 00 20 00 | | | Burgundy | |
| " 51 " 60..... | 0 00 3 75 | Walnut, per M..... | 60 00 100 00 | Wines, Liquors, etc. | | Still, Case..... | 10 00 23 00 |
| Paints, &c. | | Butternut, per M..... | 35 00 40 00 | | | Sparkling..... | 16 00 17 50 |
| W Lead pure, 50 to 100lb kgs | 0 00 6 00 | Cedar, round, lineal foot. | 00 06 00 10 | Alt English qts. | 2 40 2 45 | Can. Spirits, Imp. gallon. | <i>Paid Bond.</i> |
| " No. 1..... | 0 00 5 50 | Cedar, flat, lineal foot. | 00 04 00 06 | Do..... pts. | 1 60 1 65 | Alcohol..... 65 O.P. | 3 15 3 99 |
| " No. 2..... | 0 00 5 00 | Cherry, per M..... | 00 00 100 00 | Domestic..... qts. | 0 85 1 25 | Pure Spirits..... 65 " | 2 95 0 95 |
| " No. 3..... | 0 00 4 50 | Blm, soft, 1st..... | 25 00 30 00 | Do..... pts. | 0 60 0 75 | " " " " 25 U.P. | 1 60 0 60 |
| White Lead, dry..... | 5 25 5 50 | Blm, Rock..... | 9 00 10 00 | Porter: Dublin qts. | 2 40 2 45 | Family Proof..... | 1 70 0 55 |
| Red Lead..... | 4 75 4 00 | Homlock, M..... | 25 00 35 00 | Do..... pts. | 1 60 1 65 | Old Bourbon..... | 1 60 0 55 |
| Venetian Red, Eng'h..... | 1 50 1 75 | Maple, hard, M..... | 16 00 25 00 | Domestic..... qts. | 0 00 1 15 | " Rye..... | 1 59 0 55 |
| Yel. Ochre, French..... | 1 25 3 00 | Soft, do..... | 40 00 50 00 | Do..... pts. | 0 70 0 00 | " Taddy..... | 1 59 0 52 |
| Whiting, London, Washed | 0 50 0 60 | Pine, clear, M..... | 35 00 40 00 | Brandy: Henessey's .. gal. | 6 00 6 25 | " Malt..... | 1 59 0 55 |
| Paris..... | 1 15 1 25 | 2nd quality, do..... | 25 00 30 00 | case qts. | 0 00 12 00 | Old Rye..... 4 years old | 1 81 0 75 |
| Portland Cement, bri..... | 2 75 3 00 | Shipping Calls..... | 14 00 16 00 | " " " " 5 " | 4 00 5 25 | " " " " 6 " | 1 91 0 85 |
| Roman..... | 2 50 2 70 | Mill do..... | 8 00 10 00 | " " " " 7 " | 10 00 16 00 | " " " " 7 " | 2 01 0 95 |
| Glue..... | | Lath, M..... | 1 50 1 60 | Jules Duret & Co. .. gal. | 4 00 5 25 | 20 to 100 cases, net cash | 2 09 1 05 |
| Domestic Broken Sheet..... | 0 12 0 14 | Spruce, 1 to 2 in., M..... | 10 00 13 00 | case qts. | 10 00 16 00 | 100 to 200 " 2 1/2 p o off. | |
| French, T.F. Casks..... | 0 12 0 13 | Shingles, 1st qual..... | 2 00 3 00 | Cheaper shippers gal. | 3 75 4 25 | 200 cases and over 5 p o off | |
| Bris..... | 0 13 0 13 1/2 | " 2nd..... | 2 50 0 00 | case qts. | 7 00 9 50 | | |
| American White, Bris..... | 0 18 0 22 | | | Irish Whiskey:—Roe's os. | 9 00 9 50 | Wool. | |
| Salt. | | Tobacco (In Bond.) | | Scotch..... | 6 00 8 00 | Fleeco..... | 0 21 0 23 |
| Liverpool per bag Elev'n's | 0 33 0 40 | Black, Chewing, in boxes. | 0 17 0 23 | Jamaica Rum, 16 O.P., per | 4 00 4 50 | Pulled, unassorted..... | 0 22 0 24 |
| Twelves..... | 0 00 0 00 | in caddies..... | 0 16 0 19 1/2 | imp. gal..... | 4 00 4 50 | " Extra Super..... | 0 26 0 27 |
| Canadian, in small bags..... | 2 35 3 25 | Mahogany, Smoking..... | 0 22 0 28 | Demarara Rum..... 16 O.P. | 3 50 4 00 | " B Super..... | 0 22 0 23 |
| Half bags..... | 0 00 0 60 | Do Chewing..... | 0 23 0 24 | Holland Gin: imp gal | 2 50 2 60 | " C..... | 0 00 0 00 |
| Quarters..... | 0 32 0 34 | Bright Smoking..... | 0 27 0 31 | Green cases..... | 4 55 4 65 | Black..... | 0 21 0 00 |
| Factory-filled per bag..... | 1 10 1 12 | Fancy Bright Smoking..... | 0 34 0 39 | Red cases..... | 8 60 8 70 | Natal..... | 0 17 0 19 |
| Rice's pure dairy, per bag | 0 00 2 00 | Solace, Common..... | 0 16 0 22 | Champagne | | Cape..... | 0 34 0 17 1/2 |
| Quarters..... | 0 03 0 50 | Solace Fair to good..... | 0 25 0 30 | Dry..... | 26 00 28 00 | Australian..... | 0 16 0 28 |
| Turk's Island..... | 0 00 0 00 | [Duty Paid.] | | Sherries, Ivisons..... | 1 95 6 00 | | |
| | | Black, Chewing, boxes 12's | 0 41 0 46 | Ports, T. G. Sandeman..... | 2 25 7 00 | | |
| | | Do Navy, Cads. 3's 6's | 0 46 0 00 | Graham's ditto..... | 2 30 6 50 | | |
| | | & 12's..... | 0 46 0 00 | | | | |
| | | Mahogany, Chow'g 6's & 8's | 0 49 0 53 | | | | |

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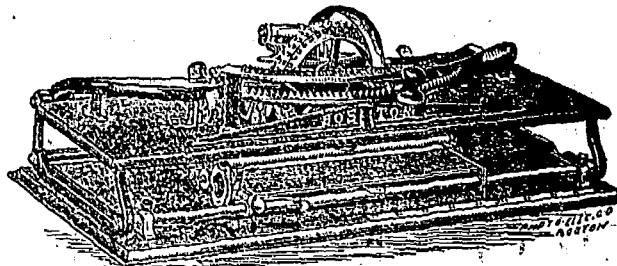
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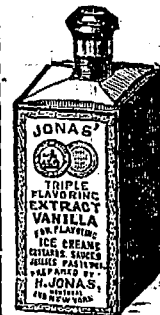
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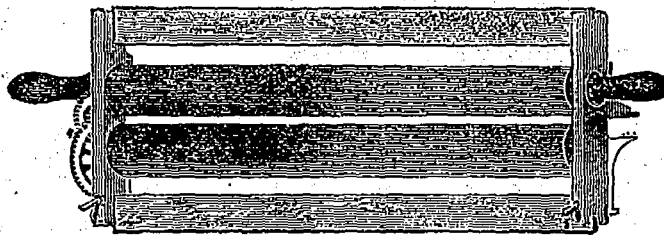
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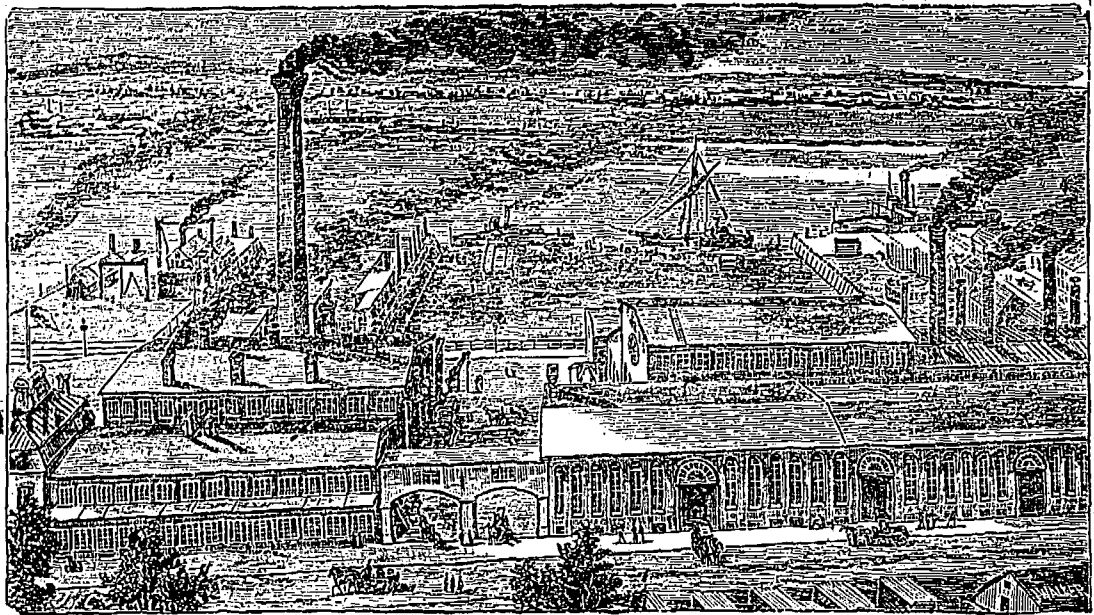
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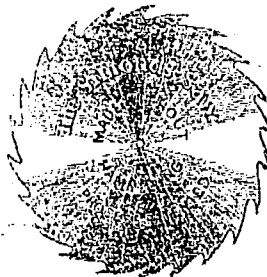
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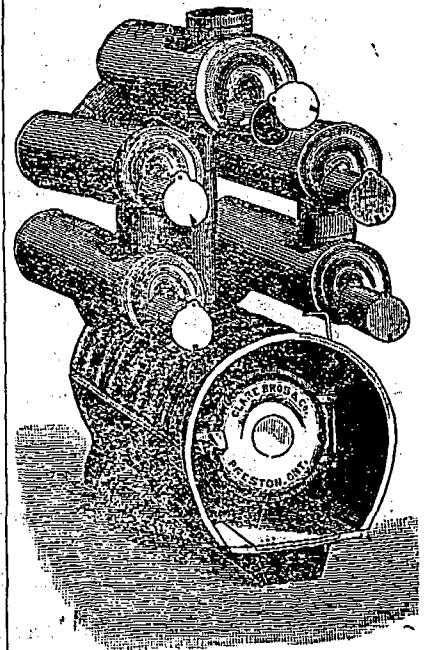
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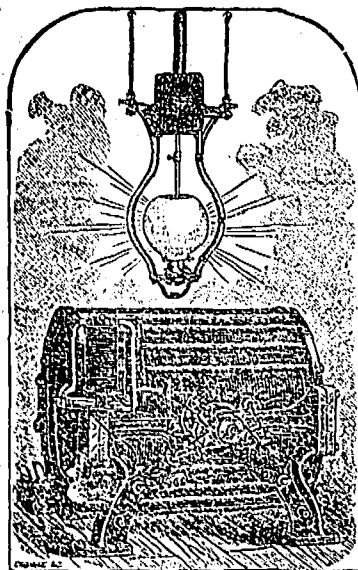
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Roman Cement, Portland Cement,
Water Lime.

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

ESTABLISHED 1801.

The Oldest and Most Reliable China
House in Canada.

Offices & Sample Rooms: 339 & 341 St. Paul Street.
Warehouses: 8 & 10 Le Royer Street,
28 & 30 St. Dizier St.

JOHN L. CASSIDY & CO.

Importers of

BRITISH, FOREIGN AND AMERICAN

China, Glass and Earthenware,

Electro-Plated Ware, Lamps, Lanterns and
Table Cutlery, Railway & Hotel Supplies.

MONTREAL.

PORTEOUS AND McLAGAN

Furniture Manuf'rs.,

—AND—

Contractors for all kinds of Cabinet
Woodwork.

HALL FURNITURE AND CENTRE TABLES IN
WALNUT AND MAHOGANY, &C.

STRATFORD, - ONT.

Specialties for the wholesale trade.

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

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

Redpath

CERTIFICATES OF STRENGTH AND PURITY.

OFFICE OF THE PUBLIC ANALYST,

MONTREAL, September 9th, 1887.

To the Canada Sugar Refining Company, Montreal:

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

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

JOHN BAKER EDWARDS, P.L.D., D.C.L., F.C.S.,
Public Analyst for the District of Montreal, and Professor of Chemistry.

CHEMICAL LABORATORY,

MEDICAL FACULTY, MCGILL UNIVERSITY,

MONTREAL, September 9th, 1887.

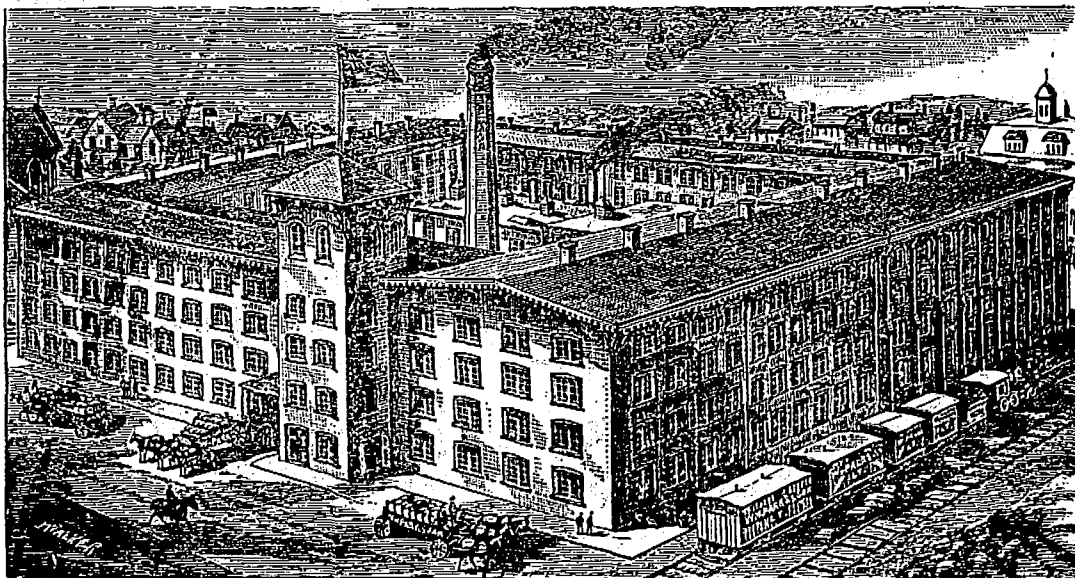
To the Canada Sugar Refining Company:

Gentlemen,—I have taken and tested a sample of your "EXTRA GRANULATED" Sugar, and find that it yielded 99.83 per cent. of Pure Sugar. It is practically as pure and good a Sugar as can be manufactured.

Yours truly,

G. P. GIRDWOOD.

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



**COTTON
YARNS**

White and Colored
and Bleached, Single
and Doubled,

Carpet Warps

Beam Warps,

Hosiery Yarns,

Balled Knitting Cotton,

Shirtings,

Cottonades

Grey Cottons.

THE ONLY "WATER TWIST" YARN MADE IN CANADA.

AGENTS:—DUNCAN BELL, Montreal. WM. HEWETT, Toronto. BEDARD, GIRARD & CIE., Quebec.

J. E. JONES,

LACE

MERCHANT.

SPECIAL NOTTINGHAM LACES

I respectfully invite the trade to inspect my Samples of Laces ex stock and to import.

303 St. James Street, MONTREAL.

Hill's Champion Steam Cooker



Will cook all kinds of
MEAT, VEGETABLES, FISH

— AND —
PUDDINGS

AT THE SAME TIME.

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

USED ON ANY STOVE

Occupies only one space.

Agents wanted in every town and city in the Dominion and Newfoundland.

Gas Consumers' Benefit Co.

1776 Notre Dame Street.

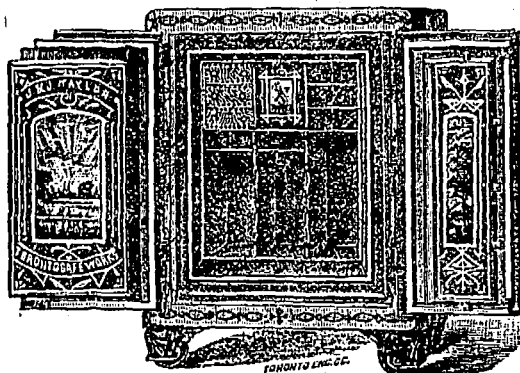
G. W. GADEN, Manager.

TAYLOR'S

Double Tongue and Groove Fire-Proof Safes

— Patented January 14th, 1886. —

Established 32 Years.



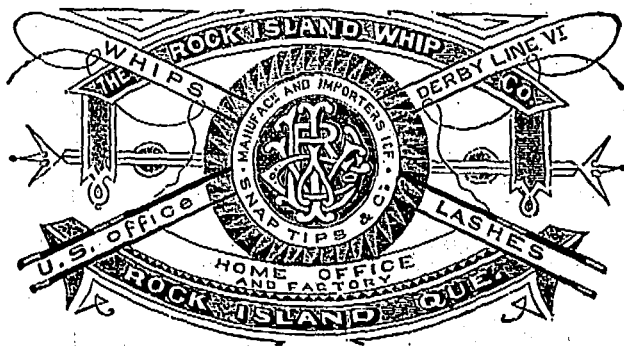
Established 32 Years.

All our new style Fire-Proof Safes are fitted with TWO COMPLETE TONGUES AND GROOVES. In both the Doors and Door Frames, which effectually prevent the heat from passing between the door and frame into the interior of the safe. They are also fitted with Chilled Chrome Steel Plates under the Lock and Bolt. Splines to prevent drilling, and have Dry Air Chamber inside to prevent dampness to papers. Catalogues and prices on application.

MONTREAL

J. & J. TAYLOR, Toronto Safe Works.

Office and Salesrooms, 154 St. James St., W. T. McCLAIN, Manager.



Get your Bookbinding and Job Printing done at the Office of the Journal of Commerce.

THE Bell Telephone

Company of Canada.

ANDREW ROBERTSON, - - - President

O. F. SISE, - Vice-President.

C. P. SULATER, - - - Sec.-Treasurer

HEAD OFFICE:

30 St. John Street, Montreal

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

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

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

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

JOCKEY CLUB



BITTERS

THE NEW ENGLISH TONIC!

SOLD BY

Dufresne & Mongenais, Montreal.

Sole Agents for the Province of Quebec.

CARD.

The Fire Insurance Business

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

CALEDONIAN INSURANCE CO.

OF EDINBURGH.

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

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

TAYLOR BROS.,

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.

NON-FORFEITABLE POLICIES.

Example.—Age 35—\$1,000 Ordinary Life Policy. Payment of three annual Premiums will keep the Policy in force 5 years and 298 days. The same number of Premiums on an endowment or Term-payment Life Policy will keep it in force a longer time.

DAVID DEXTER,
Managing Director.

HAULT MANUFACTURING CO.

(LIMITED)

Manufacturers of and dealers in

Upholstered Goods

And **UPHOLSTERERS' SUPPLIES.**

INGERSOLL, - - - - - ONT.

THIS SPACE

BELONGS TO

JOHN HANNAH,

Manufacturer,

35 & 37 Waterloo Street, ST. JOHN, N. B.

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.
GEORGE E. ROBINS, Secretary.

THE ROYAL CANADIAN

FIRE AND MARINE INSURANCE CO.

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

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

Capital, - - - - - \$500,000
Assets, - - - - - 708,828
Income, 1885, - - - - - 517,878

HARRY CUTT, Secretary. ARCH. NICOLL, Marine Underwriter.

G. H. McHENRY, Manager.

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

THE LONDON MUTUAL FIRE INSURANCE CO. OF CANADA.

The Successful Pioneer of Cheap FARM AND RESIDENCE Insurances.

Financial Statement 31st December, 1884, shows Assets, \$365,541.32.

Over 41,000 Members. Nearly 15,000 Policies issued in 1884.

The only "Fire Mutual" licensed by the Dominion Government. Takes risks on Farm Property, and on Private Dwellings in City, Town or Village, on more favorable terms than any other Company.

Head Offices, 438 Richmond St., London, Ont.

JAMES ARMSTRONG, M.P., President. JAMES GRANT, Vice-President.
W. R. VINING, Treasurer. C. G. CODY, Fire Inspector.
D. G. MACDONALD, MANAGER.

The "London Mutual" does a larger business in the Insurance of Farm Property and Private Residences than any other Company in the Dominion, AND HAS DONE THE SAME FOR NOW OVER A QUARTER OF A CENTURY. Parties intending to insure should give this "old and tried" company the preference, for, until it was established, the stock companies, having all their own way, charged the owners of farm property and private residences high rates to make up for their losses on more dangerous classes of property; this is changed now, through the efforts and working of the successful "London Mutual." For reports of Insurance apply to any of the Agents, or address the Head Office.

JUTE AND COTTON BAGS

MANUFACTURED BY

DICK, RIDOUT & CO.

PROPRIETORS,

TORONTO BAG WORKS

TORONTO.

Bag Printing a Specialty.

HENRY LYMAN, (Lyman Sons & Co., Montreal & Toronto), PRESIDENT.
 ANDREW ALLAN, (Allan Line R. M., Steamships), VICE-PRESIDENT.
 GERRALD E. HART, Genl. Manager.

Citizens Insurance Co.

OF CANADA.

Re-established 1864. Capital, \$1,009,800.

Head Office, 179 St. James St., Montreal.

FIRE, LIFE, ACCIDENT

Business Transacted.

Only Company issuing negotiable

ENDOWMENT; COUPON BONDS

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

A RELIABLE CANADIAN COMPANY. AMPLÉ SECURITY. PROMPT PAYMENTS.

S. COLLINS' SON'S & CO.

MANUFACTURERS OF

PRINTING INKS,

32 and 34 Frankfort Street, N. Y.

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

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

STOCKS AND BONDS.

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

| NAME OF COMPANY. | No. Shares | Last Dividend per year. | Date of Dividends | Share par value. | Amount paid per Share. | Canada quotations per cent. |
|------------------------------------|------------|-------------------------|-------------------|------------------|------------------------|-----------------------------|
| British America Fire and Marine | 10,000 | 8-6mos. | Jan...July | \$50 | \$50 | 98½ |
| Canada Life | 2,500 | 7½-6mos. | Feb...Aug | 400 | 50 | 420 |
| Citizens, Fire, Life, & Accident | 11,880 | 6-12mos. | Mar.88, y'ly | 85 | 7½ | 100 |
| Confederation Life | 5,000 | 6-6mos. | Jan...July | 100 | 10 | 103 |
| Western Assurance | 25,000 | 4-6mos. | Jan...July | 40 | 20 | 144 |
| Royal Canadian Insurance | 20,000 | 6-12mos. | 15 Feb, y'ly | 25 | 20 | 95 |
| Accident Ins. Co. of North America | 2,610 | 6 | 15 J'ly 15Jan | 100 | 20 100 | 90 |
| Guarantee Co. of North America | 13,372 | 6 | 15 J'ly 15Jan | 50 | 10 50 | 90 100 |

BRITISH AND FOREIGN.—(Quotations on the London Market, May 23, 1888.)

| | | | | | Market value p. d up share. |
|-----------------------------------|---------|-----------|-----|--------|-----------------------------|
| British and Foreign Marine | 50,000 | 50 | 20 | 4 | £23½ £23½ |
| Caledonian | 50,000 | 30 | 50 | 5 | £27½ £28 |
| Commercial U. Fire, Life & Marine | 5,000 | 10 | 100 | 15 | £24 £43½ |
| Edinburgh Life | 100,000 | 5 | £10 | £2 | 2s 2s 4s |
| Fire Insurance Association | 20,000 | 13 | 100 | 50 | £78 £80 |
| Glasgow & London | 12,000 | £7 p. sh. | 100 | 25 | £162 £167 |
| Guardian Fire and Life | 100,000 | 30 | 20 | 2 | £6 £6½ |
| Imperial Fire | 10,000 | 15 | 40 | 8½ | £36 £36 |
| Lancashire Fire | 35,802 | 48 | 25 | 12½ | £52 £54 |
| Life Association of Scotland | 10,000 | 10 | 10 | 1 7-20 | £40s £ 90s |
| London Assurance Corporation | 10,000 | 10 | 10 | 2 | £33 11s 3d £33 18s 9d |
| Liverpool & Lancashire Life | £39,175 | 70 | 20 | 2 | £55½ £56 |
| Northern Fire & Life | 30,000 | 70 | 100 | 5 | £41½ £41½ |
| North Brit. & Merc. Fire & Life | 40,000 | 56 | 50 | 6½ | £235 £245 |
| Phoenix Fire | 5,722 | £21 p. s. | ... | ... | 70s |
| Queen Fire & Life | 200,000 | 30 | 10 | 1 | £38½ £39½ |
| Royal Insurance Fire & Life | 100,000 | 60 | 20 | 3 | 35s 6d 36 6d |
| Scottish Imperial Fire & Life | 50,000 | 6 | 10 | 1 | £18 £16 |
| Scottish Provincial Fire & Life | 20,000 | 15 | 50 | 3 | 50s |
| Standard Life | 10,000 | 68½ | 50 | 12 | £100 £120 |
| Star Life | 4,000 | 5 | 25 | 1½ | |

NORTH BRITISH & MERCANTILE FIRE AND LIFE INSURANCE COMPANY.

ESTABLISHED 1809.

Directors—GILBERT SCOTT, Esq., Hon. THOMAS RVAN, W. W. OGILVIE, Esq.

Resources of the Company.

| | | |
|--|------------|------|
| Authorized Capital | £3,000,000 | Stg. |
| Subscribed | 2,500,000 | " |
| Paid-up | 625,000 | " |
| Fire Fund and Reserves as at 31st December, 1883 | 1,592,235 | " |
| Life and Annuity Funds | 3,841,194 | " |
| Revenue—Fire Branch | 1,186,865 | " |
| do Life and Annuity Branches | 551,307 | " |

Agents in all principal Towns of the Dominion.

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

D. LORN MACDOUGALL, { WM. EWING, Inspector.
 THOMAS DAVIDSON, } Gen. Agents. { G. M. AHERN, Sub-Inspector.

ROYAL INSURANCE CO'Y OF LIVERPOOL AND LONDON.

FIRE AND LIFE.

Liability of Shareholders Unlimited.

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

Head Office for Canada: MONTREAL.

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

CHIEF AGENT,

W. TATLEY.

NATIONAL ASSURANCE CO. OF IRELAND.

INCORPORATED 1829.

CAPITAL, - - £1,000,000 STG.

CHIEF AGENTS:

MONTREAL.

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

Agents required in unrepresented towns.

ATLAS ASSURANCE COMPANY (OF LONDON, ENG.)

FOUNDED 1808.

CAPITAL, - - £1,200,000 STG.

JOINT MANAGERS:

MONTREAL.

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

Established 1824.

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

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

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

THE CITY OF LONDON FIRE INSURANCE COMPANY

OF LONDON, ENGLAND.

Capital, £10,000,000

Insurance Affected at Lowest Current Rates.

HEAD OFFICE FOR PROVINCE OF QUEBEC:

58 & 55 St. Francois Xavier Street, MONTREAL.

W. R. OSWALD, Gen. Agent.

Safe and Reliable Agents wanted in unrepresented districts.

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

Invested Funds, \$38,000,000
Funds invested in Canada, 900,000

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

CANADA BOARD OF DIRECTORS:
HON. HENRY STARNES, Chairman.
EDWARD J. BARBER, Esq.
WENTWORTH J. BUGHANAN, Esq.
SIR A. T. GALT, C.M., M.G.

G. F. O. SMITH, Resident Secretary.
Medical Referee—D. C. MACCALLUM, Esq., M.D.
Standing Counsel—Geo. B. CRAMP, Esq.

HEAD OFFICE, CANADA BRANCH:
MONTREAL.

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: VICE-PRESIDENT:
SIR A. T. GALT. HON. JAMES FERRIER.

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 two thousand losses and has NEVER contested a claim at law. 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.

QUEBEC
Fire Assurance Company.

ESTABLISHED 1818.
Government Deposit, \$75,200.00

Directors—J. Groaves Clapham, President; Edwin Jones, Vice-President; W. R. Dean, Treas.; Senator C. A. P. Pelletier, Geo. R. Renfrew, A. F. Hunt, Hon. Pierre Garnneau, Chs. Langlois, Inspector; W. L. Fisher, Secy.

Agencies—Ontario—Geo. J. Pyke, Toronto. Montreal—J. H. Routh & Co. New Brunswick—Thos. A. Temple, St. John. Manitoba—A. Holloway, Winnipeg.

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AND ALL KINDS OF

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MONTREAL.

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Insurance.
QUEEN
INS. CO.

H. J. MUDGE, - - Chief Agent.

ESTABLISHED 1803.

IMPERIAL
Fire Insurance Co., of London.

W. H. RINTOUL, Res. Sect'y,
MONTREAL: 6 HOSPITAL ST.

Subscribed Capital, - - - - £1,200,000 Stg.
Paid-Up Capital, - - - - £300,000 Stg.
Total Invested Funds, over - - - £1,550,000 Stg.

The WATERLOO MUTUAL
FIRE INSURANCE COMPANY.

Established in 1863. Head Office, Waterloo, Ont.

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

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

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.

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.

Legal.

Renfrew, Ont.

JOHN D. McDONALD,
Barrister, Attorney-at-Law, &c. &c.
Official Assignee for the county of Renfrew.
Office:—Raglan Street, opposite Smith & Stewart's Hardware Store.

Simcoe, Ont.

G. W. WELLS,
(Late Killmaster & Wells),
BARRISTER, SOLICITOR, &c

Walkerton, Ont.

KLEIN & MacNAMARA,
Barristers, Solicitors, &c
Walkerton county town of Bruce county, Ont.

Seaforth, Ont.

McCAUGHEY & HOLMESTED
BARRISTERS, &c., Seaforth Ont

London, Ont.

GIBBONS, McNAB & MULKEEN,
BARRISTERS & SOLICITORS.
Office, corner Richmond and Carling Streets.
Geo. G. Gibbons. Geo. McNab, P. Mulkeern.

Insurance.
NORTH AMERICAN LIFE
ASSURANCE COMPANY.

Head Office, - - - - - TORONTO.

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

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

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

Legal.

Toronto.

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Barristers & Solicitors,
Canada Permanent Chambers, Toronto.
CLARKSON JONES. BEVERLY JONES
GEO. A. MACKENZIE. C. J. LEONARD.
English Agent:
JONAS AP JONES, 99 Cannon St., London,
*Comp'ar. for N.Y., Illinois and other States.

A. D. CAMERON,
Barrister, Attorney-at-Law, Solicitor in
Chancery and Insolvency, Notary Public, Con-
veyancer, &c., No. 10. Hughson Street, South
Hamilton, Ont.

W. H. BARTRAM,
Barrister, Solicitor, Notary, Etc.
OFFICE, 99 DUNDAS ST. WEST.

Kingston, Ont.
SMYTHE & SMITH,
BARRISTERS, &c.
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St. Catharines, Ont.
ALBERT O. BROWN,
(Successor to Brown & Brown),
Barristers, Attorneys, Solicitors in Chancery,
Notaries Public, &c.

Pictou, Ont.
EDWARDS MERRILL,
Barrister, Solicitor, Notary Public, &c.
Office: WASHBURN BLOCK, MAIN ST., PICTOU.

Moncton, N.B.
HANINGTON, TEED & HEWSON,
Barristers-at-Law, Solicitors, Notaries Public, &c
Accounts collected and loans negotiated in all parts of
the province.
HON. D. L. HANINGTON, Q.C., M.P.P. M. G. TEED.
R. W. HEWSON

LONDON
BUSINESS COLLEGE

28 Years. Awarded beautiful diploma at
London Fair for Penmanship, plain and ornamental.
Business practice rapid and thorough.
Students readily secure good positions. Rapid
business writing a specialty. Phonography free.
Railway fare allowed. Come to the best. 5,000
students; 170 last year; 60 young ladies. Type
writing and telegraphy. Evening class three
nights a week.

L. H. GRAHAM, A. J. CADMAN,
Secretary and Penman. Principal. Box 406

Insurance.

NEW YORK LIFE

Insurance Co'y.

JANUARY 1st, 1888.

Cash Assets\$83,079,845
 Surplus..... 16,128,352
 Annual Income..... 22,052,787
 New Risks Assumed.....106,749,295
 Total Risks in force..... 358,935,536

Intelligent men of good address, tact and industry, who can procure first-class business, can find profitable employment, and build up a competency without capital, as Agents of the *New York Life Insurance Company*. Gentlemen of ability and culture, without previous experience, can soon acquire the knowledge essential to success.

DAVID BURKE,

General Manager for Canada.

OFFICES:

23 St. John Street, Montreal.
 Mail Building, Toronto.

Insurance.

BRITISH EMPIRE

Mutual Life

Assurance Co. of London, Eng.

ESTABLISHED 1847.

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

CANADA BRANCH, MONTREAL.

DIRECTORS:

HON. JOHN HAMILTON,
Director Bank of Montreal.

JAMES BURNETT, Esq.,
President Montreal Stock Exchange.

JOHN HOPE, Esq.,
Of John Hope & Co.

ALEXANDER MURRAY, Esq.,
Director Bank of Montreal.

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

F. STANCLIFFE, General Manager.

B. H. MATSON,
Superintendent of Agencies.

MONTREAL AND DISTRICT.

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

Insurance.

GLASGOW & LONDON

Fire Insurance Co.

CANADIAN BRANCH.

HEAD OFFICE:

CORNER NOTRE DAME AND ST. HELEN STREETS,
 MONTREAL.

DIRECTORS:

W. H. HUTTON, Esq., (James Hutton & Co., Montreal), Chairman.

JAS. O'BRIEN, Esq., (J. O'Brien & Co.), Montreal.

D. GIROUARD, M. P., Q. C., Montreal.

LARRETT W. SMITH, D. C. L., President Building and Loan Association, Toronto.

ROBT. C. JAMIESON, Esq., Montreal.

S. NORDHEIMER, Esq., President Federal Bank, Toronto.

GEO. R. R. COCKBURN, Esq., (President Toronto Land and Investment Co.), Toronto.

MANAGER:

STEWART BROWNE.

INSPECTORS:

W. G. BROWN. O. GELINAS.
 A. D. C. VAN WART.

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

WESTERN Assurance Company,

FIRE AND MARINE. INCORPORATED 1851.

Capital and Assets, - - - - - \$2,359,064 40
 Income for Year ending 31st Dec., 1886, - 1,422,239 28

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

J. J. KENNY, Managing Director.

A. M. SMITH, President. JAS. BOOMER, Secretary.

J. H. ROUTH & Co., Managers Montreal Branch,
 190 ST. JAMES STREET.

THE FIRE

INSURANCE ASSOCIATION

(LIMITED.)



Confederation Life Association.

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

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

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

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

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

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

J. K. MACDONALD,
Managing Director

Manager for New Brunswick,
 Major J. MacGREGOR GRANT, St. John.

Manager for Nova Scotia,
 AUCUSTUS ALLISON, Halifax.