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**RAILWAY INSURANCE**  
 FIRE, LIFE AND ACCIDENT.  
**FRED. R. ALLEY** - and - **M. HEATON**  
 Chesterfield Chambers, 18 St. Alexis St.  
 Telephones: Bell, 1251; Federal, 317

Statistical office.

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# THE GARDEN OF JOURNAL OF COMMERCE

FINANCE AND INSURANCE DEPARTMENT

Dept of Agriculture 23 Oct 90

Vol. 30, No. 19.  
 NEW SERIES. 2

MONTREAL, FRIDAY, MAY 23, 1890

M. S. FOLEY,  
 EDITOR AND PROPRIETOR.

Leading Wholesale Houses.

**MCINTYRE, SON & CO.**

MANUFACTURERS' AGENTS  
 — AND —  
 IMPORTERS

**DRY GOODS**

SPECIALTIES:

LINENS. DRESS GOODS.  
 KID GLOVES. SMALLWARES.

**VICTORIA SQUARE**  
 MONTREAL.

**FEODOR BOAS & CO.,**  
 MONTREAL

226 & 228 McGill Street.

62 Bay Street, } Toronto Selling Office.

SOLE AGENTS FOR

Granite Mills (St. Hyacinthe, P.Q.)

Woolen Hosiery and Underwear.

Pike River Mills (Notre Dame de Stanbridge)

Woolen Underwear.

St. Hyacinthe Manufacturing Co.,

Best Quality Canadian Flannels.

Wm. Algie Beaver Mills (Alton, Ont.)

Underwear and Top Shirts.

Wholesale Trade ONLY Supplied.

**MONTREAL Felt Hat Works.**

1878—PARIS EXHIBITION—1878

Prize Medal awarded for our manufacture of

**FELT HATS.**

We are now producing every description of FUR and WOOL SOFT FELT HATS, and can supply the trade below current rates; as our addition to machinery has enabled us to double our product.

**FUR GOODS**

OF OUR OWN MANUFACTURE.

Plush, Cloth and Scotch Caps,  
 Gloves and Mitts

Of English and Domestic manufacture.

MOCASINS, SNOW SHOES, FANCY SLEIGH ROBES, BUFFALO, &c.

TO MANUFACTURERS.—We have a large stock of Seal, Persian Lamb and other Skins, Trimmings, &c.

**JAMES CORISTINE & CO.,**

Warehouse, 471 to 478

ST. PAUL ST., MONTREAL.

Leading Wholesale Houses.

**Linen Department!**

Linens in Saleable Lines.

Linens in Extra Value.

Linens in Large Assortment.

Tablings. Towels. Towellings. Dowls. Hollands.

Table Cloths and Napkins.  
 Linen Sets in Table Cloths and Napkins.  
 D'Oyles Round, Square and Oval Fronting Linens.  
 Draper Linens, &c., &c.

The Great Linen Department of Canada.

Samples and quotations sent on application.  
 Orders solicited.

Filling Letter Orders a Specialty.

**JOHN MACDONALD & CO.**  
 TORONTO.

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

— BRANDS: —

PURITAN.  
 OLD CHUM.  
 OLD VIRGINIA.  
 UNIQUE.

"O. K."

The Leading Cut Tobacco of the Dominion.

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

**WYLD GRASETT & DARLING,**

WHOLESALE

**DRY GOODS**

— AND —

**WOOLLENS.**

NEW WAREHOUSES:

Cor. Bay & Wellington Sts.,  
 TORONTO,

And Glenora Buildings, 1886 Notre Dame St.,  
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Leading Wholesale Houses.

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

— WHOLESALE —

**DRY GOODS**

MERCHANTS

17, 19 & 21 VICTORIA SQUARE

— AND —

730, 732, 734 & 736 CRAIG STREET

**MONTREAL.**

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

**SPRING GOODS**

Brooms, Brushes,  
 Pails, Tubs,  
 Wash Boards, Fancy Goods,  
 Baby Carriages,  
 Toy Waggons, Velocipedes,  
 Small Wares, Notions,  
 &c., &c.

The Largest and Best Assorted  
 Stock in the Dominion.

**H. A. NELSON & SONS**  
 MONTREAL and TORONTO.

**JOHN FISHER, SON**  
 AND COMPANY,

**WOOLLENS**  
 — AND —  
**TAILORS' TRIMMINGS**

"BALMORAL BUILDINGS,"

**MONTREAL**

AND WOOD STREET,  
**HUDDERSFIELD, ENG.**

The Chartered Banks

Bank of Montreal.

Notice is hereby given that a Dividend of FIVE PER CENT. for the current half-year, making a total distribution for the year of Ten per cent., upon the Paid-up Capital Stock of this institution, has been declared, and that the same will be payable at its Banking House in the city, and at its Branches, on and after MONDAY, THE 2ND DAY OF JUNE NEXT.

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

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on Monday, the second day of June next, the chair to be taken at one o'clock.

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

Montreal, 22nd April, 1890.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.  
Paid-up Capital, \$1,000,000 Stg.  
Reserve Fund, - - \$255,000 "

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

COURT OF DIRECTORS:

J. H. Brodie. Ed. Arthur Hoare.  
John James Oater. H. J. B. Kendall.  
Gaspard Farrer. J. J. Kingsford.  
Henry R. Farrer. Frederic Lubbock.  
Richard H. Glyn. George D. Whatman.

Secretary, A. G. Wallis.

Head Office in Canada, - St. James Street, Montreal

R. R. GRINDLEY, General Manager.

E. STANBURN, Inspector.

Branches and Agencies in Canada:

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

Agents in the United States:

New York - H. Stikeman and F. Brownfield, Agents.  
SAN FRANCISCO - W. Lawson and J. C. Welsh, Agents.

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

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

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

The Chartered Banks.

The Merchants Bank of Canada.

Notice is hereby given that a dividend of Three and one-half per cent. for the current half-year, being at the rate of Seven per cent. per annum upon the Paid-up Capital Stock of this Institution has been declared, and that the same will be payable at its Banking House in this city, on and after MONDAY the 2nd JUNE NEXT.

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

The Annual General Meeting of the Shareholders will be held at the Bank on Wednesday, the 18th June next, the chair to be taken at 12 o'clock noon.

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

Montreal, 22nd April, 1890.

THE BANK OF TORONTO.

DIVIDEND No. 12.

Notice is hereby given that a Dividend of FIVE PER CENT. for the current half year, being at the rate of Ten per cent. per annum, upon the Paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after MONDAY, Second Day of June next.

The Transfer Books will be closed from the Seventeenth to the Thirty-first day of May, both days included.

The Annual General Meeting of Stockholders will be held at the Banking House of the Institution, on WEDNESDAY, Eighteenth Day of June next.

The chair to be taken at noon.  
By order of the Board,  
(Signed) D. GOULSON, Cashier.

The Bank of Toronto, Toronto, April 23, 1890.

THE QUEBEC BANK

Notice is hereby given that a Dividend of Three and a Half per cent. upon the Paid-Up Capital Stock of this Institution, has been declared for the current half year, and that the same will be payable at its Banking House in this city, and at its Branches, on and after MONDAY, the 2nd DAY OF JUNE NEXT.

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

The Annual General Meeting of the Shareholders will be held at the Bank on Monday, the 2nd day of June next. The chair will be taken at three o'clock. By order of the Board of Directors,  
JAMES STEVENSON, Gen. Man.  
Quebec, April 25th, 1890.

BANQUE VILLE-MARIE.

HEAD OFFICE, MONTREAL.

Capital Authorized, - - - \$500,000.  
Capital Subscribed, - - - 600,000.

DIRECTORS;

W. Weir, Pres.; J. G. Davie, Vice-Pres.; The Hon. A. H. Paquet, Sommorville Weir, John McDougall, C. F. Vinot, Ubaldo Garand, Cashier.  
Branch at Borthior, - - A. Garlopy, Manager.  
Branch at Laohute, - - Geo. Dastous, "  
Branch at Louisville, F. X. O. Lagoursiere, "  
Branch at Nicolet, - - G. A. Sylvestre, "  
Branch at St. Cesaire, - M. L. J. Lucasse, "  
Branch at St. Jerome, - J. A. Theberge, "  
Branch at Pt. St. Charles (city), W. J. E. Wall, "  
Agents at New York:  
The National Bank of the Republic.

THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855.

HEAD OFFICE, MONTREAL.

Paid-up Capital ..... \$9,000,000  
Res. Fund..... 1,075,000

BOARD OF DIRECTORS.

JOHN H. R. MOLSON, - - - President.  
R. W. SHEPHERD, - - - Vice-President.  
Sir D. L. Macpherson, K.C.M.G. S. H. Ewing.  
W. M. Ramsay, - - - Henry Archibald, Saml. Finley  
F. WOLFFERSTAN THOMAS, Gen. Manager.  
A. D. DURNFORD, Inspector.

BRANCHES:

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

AGENTS

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

IN EUROPE.

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

UNITED STATES.

New York - Mechanics' National Bank; Messrs. W. Watson and Alex. Lang, Agents Bank of Montreal; Messrs. Morton, Bliss & Co. Boston - Merchants' National Bank. Portland - Casco National Bank. Chicago - First National Bank. Cleveland - Commercial National Bank. San Francisco - Bank of British Columbia. Detroit - Commercial National Bank. Buffalo - Bank of Buffalo. Milwaukee - Wisconsin Marine and Fire Insurance Co. Bank. Toledo - Second National Bank. Helena, Montana - First National Bank. Butte, Montana - First National Bank. Fort Benton, Montana - First National Bank.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit issued, available in all parts of the world.

COMMERCIAL BANK

OF NEWFOUNDLAND.

ST. JOHNS, - - - NFL'D.  
Established 1857. (Incorporated 1868.

Capital, paid-up, - - - \$306,000 00  
Reserve Fund, - - - 145,000 00  
Undivided Profits, - - - 22,338 11

HENRY COOKE, Manager.

H. D. CARTER, Chief Accountant.

Collections made on favorable terms.

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

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1835.

Capital Paid-Up, - - - \$1,200,000  
Reserve, - - - 400,000

HEAD OFFICE, - - - MONTREAL.

Board of Directors:

JACQUES GRENIER, Esq., - - - - - President  
GEORGE BRUSH, Esq., - - - - - Vice-President  
P. M. GALARNEAU, Esq. WM. FRANCIS, Esq.  
CHS. LACAILLE, Esq. ALPH. LECCLAIRE.  
A. PRÉVOST, Esq.

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

Branches:

Quebec, Basse-Ville, P. B. DuMoulin, Manager.  
" St. Roch, Nap. Lavole,  
Three Rivers, Que., P. E. Pancton, Manager.  
St. Jean, Que., Ph. Baudouin, Manager.  
St. Rémi, " C. Bédard, "  
St. Jérôme, Que., J. A. Thérberge, Manager.  
Coaticook, P. Q., Mr. J. B. Gendreau, Mgr.

Agents in Canada:

Ontario - Molsons Bank and Branches.  
New Brunswick - Bank of Montreal.  
Nova Scotia - Bank of Nova Scotia.  
Prince Edward Island - Merchants Bank of Halifax.

Agents in United States:

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

Foreign Agents:

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

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

La BANQUE JACQUES CARTIER

DIVIDEND NO. 49.

Notice is hereby given that a Dividend of Three and one-half per cent. on the Paid-up Capital of this Institution has been declared for the current half-year, and will be payable at the Office of the Bank, in Montreal on and after MONDAY, the 2nd June next.

Transfer Books will be closed from the 19th to the 31st May, these two days inclusive.

The Annual General Meeting of Shareholders will be held at the office of the Bank WEDNESDAY, the 18th day of June next at One p.m.

By order of the Board,  
A. DE MARTIGNY,  
Man. Dir.

Montreal, 23rd April, 1890.

The Chartered Banks.

THE CANADIAN  
Bank of Commerce.

Dividend No. 46.

Notice is hereby given that a Dividend of THREE AND ONE-HALF PER CENT. upon the Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after MONDAY, the 2nd day of June, next.

The Transfer Books will be closed from the 16th May to the 31st of May, both days inclusive.

The Annual General Meeting of the Shareholders of the Bank will be held at the Banking House, in Toronto, on TUESDAY, the 17th day of June, next.

The chair will be taken at Twelve o'clock, noon.

By order of the Board,

B. E. WALKER,

General Manager.

Toronto, April 22nd, 1890.

THE DOMINION BANK.

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

DIRECTORS:

JAS. AUSTIN, President.  
HON. FRANK SMITH, Vice-President.  
Wm. Ince, Edward Leadley, E. B. Oster,  
James Scott, Wilnot D. Matthews.

Head Office, Toronto.

Agencies:—Brampton, Belleville, Cobourg, Guelph, Lindsay, Napanee, Oshawa, Orillia, Uxbridge, Whitby, Toronto, Queen St. W., cor. Esther; Dundas St., cor. Queen; Spadina Ave., No. 366; Sherbourne St., cor. Queen; Market Br., cor. King and George Sts.  
Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.  
Letters of Credit issued available in all parts of Europe, China, Japan and the West Indies.

R. H. BETHUNE, Cashier.

BANK OF OTTAWA,

OTTAWA.

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

Reserve Fund 400,000

JAMES McLAREN, Esq., President.

CHARLES MAGEE, Esq., Vice-President.

DIRECTORS:

R. Blackburn, Esq., Hon. George Bryson, Hon. R. L. Church, Alex. Fraser Esq., Geo. Hay, Esq., John Mather, Esq.

Geo. Burn, Cashier.

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

ST. STEPHEN'S BANK.

Incorporated 1835.

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.

BANQUE D'HOCHELAGA.

Capital Paid-Up, \$710,100

Reserve Fund, 125,000

DIRECTORS:

F. X. St. Charles, Pres. M. Laurent, Vice-Prest.

R. Bickerdike, Chs. Chaput, J. D. Rolland,

M. J. A. Prendergast, Cashier

HEAD OFFICE, MONTREAL.

BRANCHES: Three Rivers, H. N. Boire, Manager. Joliette—J. H. Ostiguy, Manager. Sorel—A. A. Larocque, Manager. Valleyfield—S. Fortier, Manager. East End Abattoirs Vankleek Hill, Ont.—Wm. Ferguson, Manager.

CORRESPONDENTS. London, England—The Clydesdale Bank (Limited). Paris, France—Credit Lyonnais, New York—The National Park Bank, Boston—The Maverick National Bank, Chicago—National Live Stock Bank. Collections made throughout Canada at the cheapest rates.

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

The Chartered Banks.

BANK OF HAMILTON  
DIVIDEND No. 35.

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

Monday, the 2nd day of June next.

The Transfer Books will be closed from the 16th to the 31st day of May next, both days inclusive.

The ANNUAL GENERAL MEETING of the Shareholders for the election of Directors, etc., for the ensuing year will be held at the Bank on TUESDAY, the 17th day of June next. Chair to be taken at 12 o'clock noon.

By order of the Board,

J. TURNBULL, Cashier.

HAMILTON, April 23rd, 1890.

The Ontario Bank.

DIVIDEND No. 65.

Notice is hereby given that a Dividend of Three and One-half per cent. for the current half year (being at the rate of Seven per cent. per annum) has been declared upon the Capital Stock of this Institution, and that the same will be payable at the Bank and its Branches on and after MONDAY, the 2nd day of JUNE next.

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

The Annual General Meeting of the Shareholders will be held at the Banking House in this city on TUESDAY, the 17th day of JUNE next. The chair will be taken at Twelve o'clock noon.

By order of the Board.

C. HOLLAND,

General Manager.

Toronto, 22nd April, 1890.

UNION BANK OF CANADA.

Capital Paid-up, \$1,200,000. Reserved fund, \$100,000

HEAD OFFICE, - - QUEBEC.

Board of Directors:—ANDREW THOMSON, Esq., President; E. J. PRICE, Esq., Vice-President; Hon. Thomas McGreevy, D. C. THOMSON, Esq., E. GIRAUX, Esq., E. J. HALE, Esq., Sir A. T. GALT, G.C.M.G., E. E. WEAVER, Cashier.

Branches:—Alexandria, Ont., Iroquois, Ont., Lethbridge, N.W.T., Montreal, Que., Ottawa, Ont., Quebec, Que., Smith's Falls, Ont., Toronto, Ont., West Winchester, Ont., Winnipeg, Man.

Foreign Agents:—London—The Alliance Bank (Ltd). Liverpool—Bank of Liverpool (Ltd). New York—National Park Bank, Boston—Lincoln National Bank. Minneapolis—First National Bank.

Collections made at all points on most favorable terms. Current rate of interest allowed on deposits.

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital, \$1,000,000

DIRECTORS.

DUNCAN MACARTHUR, President.

Hon. John Sutherland, Alexander Logan,

Hon. C. E. Hamilton, W. L. Boyle.

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

MERCHANTS BANK OF HALIFAX.

Capital Paid-Up, \$1,100,000

Reserve Fund, \$275,000

BOARD OF DIRECTORS:

THOS. E. KENNY, M.P., President.

THOMAS RROGHE, Vice-President.

M. Dwyer, Wiley Smith,

Henry G. Bauld, H. H. Fuller.

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

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

AGENCIES:

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

IN ISLAND OF MIQUELON—St. Pierre.

CORRESPONDENTS:

Dominion of Canada, Merchants Bank of Canada. New York, Chase National Bank. Boston, the National Hide & Leather Bank. Newfoundland, Union Bank of Newfoundland. London, England, Bank of Scotland and Imperial Bank (limited).

Paris, France, Claude Lafontaine, Martinet & Co. Collections made at lowest rates and promptly remitted for.

Telegraphic transfers and drafts issued at current rates.

The Chartered Banks.

The Standard Bank of Canada.

DIVIDEND NO. 29.

Notice is hereby given that a Dividend of Three and One-half per cent. upon the Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at the Bank and its Agencies on and after the 2nd DAY OF JUNE NEXT.

The Transfer Books will be closed from the 16th to the 31st May inclusive.

The Annual General Meeting of the Shareholders will be held at the Bank on WEDNESDAY the 18th JUNE next, the chair to be taken at Twelve o'clock noon.

By order of the Board,

J. L. BRODIE, Cashier.

Toronto, 24th April, 1890.

IMPERIAL BANK OF CANADA.

Dividend No. 30.

Notice is hereby given that a Dividend at the rate of Eight per Cent. per Annum upon the Capital Stock of this Institution, has been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after MONDAY, the 2nd Day of JUNE NEXT.

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

The Annual General Meeting of the Shareholders will be held at the Bank on Wednesday, the 18th day of June next. The chair to be taken at noon. By order of the Board.

D. R. WILKIE, Cashier.

Toronto, 24th April, 1890.

Eastern Townships Bank.

ANNUAL MEETING.

Notice is hereby given that the ANNUAL GENERAL MEETING of the Shareholders of the Bank will be held in their Banking House in the City of Sherbrooke, on

Wednesday, 4th day of June next.

Chair will be taken at 2 o'clock p.m.

By order of the Board,

WM. FARWELL,

General Manager.

Sherbrooke, 3rd Ma

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized, \$1,000,000

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Brazilian .....	4,160	"
Buenos Ayrean .....	4,005	" R. Carruthers.
Canadian .....	2,906	" Duupol.
Carthaginian .....	4,214	" A. Macnicol.
Caspian .....	2,728	" R. P. Moore.
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From Liverpool.	Steamships.	From Montreal.	From Quebec.
8 May	Carthaginian	28 May	23 May
15 "	Circassian	4 June	5 June
22 "	Sardinian	11 "	12 "
29 "	Polynesian	18 "	19 "
5 June	Parisian	25 "	26 "
12 "	Carthaginian	2 July	3 July

Mall Steamers are despatched from Montreal at daylight on Wednesdays, Cabin, Intermediate and Steerage passengers desiring to embark at Montreal can do so [without extra charge] after 8 o'clock, the preceding evening.

\* N. B.—The Carthaginian will not have accommodation for any class of passengers on voyages from Montreal and Quebec to Liverpool.

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15 "	Buenos Ayrean	31 "
22 "	Pomeranian	7 Jun
29 "	Norwegian	14 "

These steamers do not carry passengers on voyage to Europe.

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From London.	Steamships.	From Montreal to London on or about
15 May	Assyrian	5 June
29 "	Grecian	19 "
12 June	Brazilian	3 July
26 "	Assyrian	17 "

These steamers do not carry passengers on voyage to Europe.

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Toronto .....	3,284
Ontario .....	3,176
Sarnia .....	3,850
Oregon .....	3,850
Vancouver .....	5,700

**Liverpool Service.**

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	From Montreal.	From Quebec.
Toronto .....	Sat., May 21	Thur., May 29
* Vancouver .....	Wed., " 23	Thur., May 29
Sarnia .....	Thur., June 5	
* Oregon .....	Thur., June 12	
Dominion .....	" 19	

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Rimouski	21.07
Little Metis	22.10
Campbellton	1.20
Dalhousie	2.25
Bathurst	3.30
Newcastle	4.57
Moncton	7.30
St. John	11.10
Halifax	14.10

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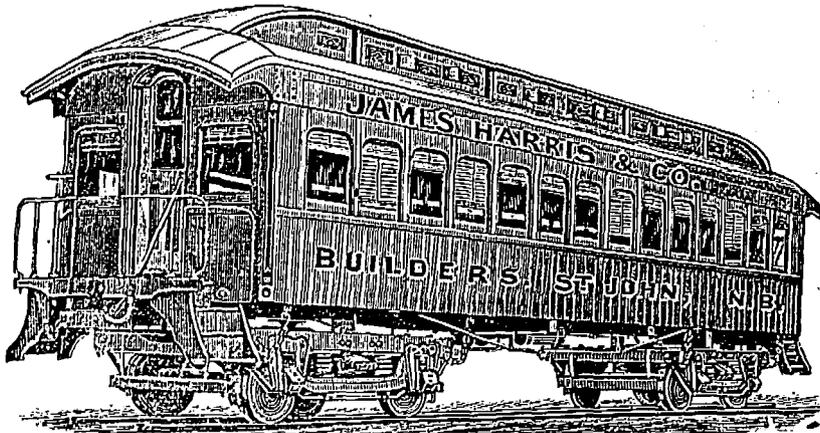
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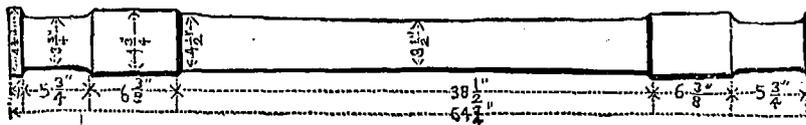


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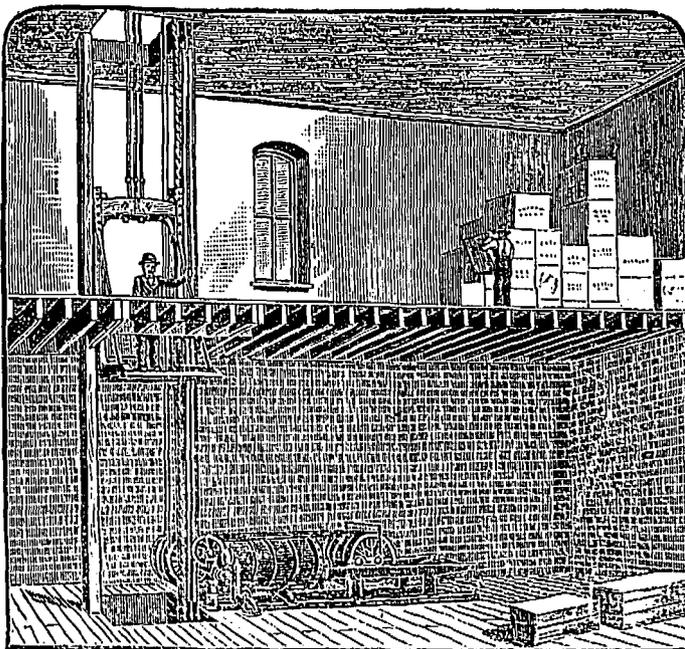
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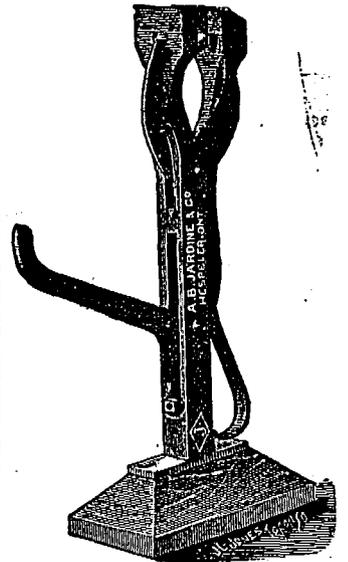
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Seven years of experience with best of references.

Halifax, Nova Scotia.

**B. SWENERTON,**

Millers' and Manufacturers' Agent

- AND -

**COMMISSION MERCHANT.**

A few more first-class Manufacturers Wanted.

Liverpool Wharf, HALIFAX, N.S.

Best of References.

**John P. CHETWYND**

Fish, Fish Oils and Commission,

Head Young Harts, HALIFAX, N. S.

Agent for Towers' Oil Clothing, and Packer of Canned Fish.

Correspondence solicited.

**OXFORD FURNITURE CO.**

Wholesale Manufacturers of

**House Furniture**

CHAMBER SUITS A SPECIALTY.

OXFORD, - Nova Scotia.

**A NEW PREPARATION.**

**Steam Compressed  
Codfish.**

Cheap, Delicous and Convenient.

1-lb. Package sufficient for a large family.

Quickly prepared for table. Housekeepers have

only to test once to continue its use.

Ask your Grocer for it. Manu-

factured under Patents.

AMERICAN STEAM COMPRESSED FISH CO'Y

HALIFAX, N.S.

**John McArthur**

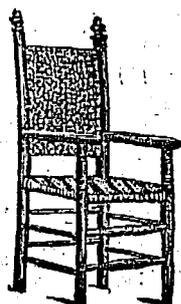
HOPEWELL, N.S.,

Manufacturer of the  
Celebrated

**GrandDaddy  
Arm Chair**

- AND -

**Lawn Chairs**



Furniture, Doors, Win-  
dows, Blinds, Stair Posts  
and Ballusters constantly  
on hand.

**New Brunswick Advertisements.**

**SPRINGDALE PAPER MILLS.**

OFFICE:

**ST. JOHN, N.B.**

MANUFACTURERS OF

Brown Wrapping, Manillas, Sheathings  
&c., &c.

Lowest Prices to the trade and special car load rates

**CHAS. L. NELSON**

**TAYTE, MEATING & CO.**

Manufacturers of and Dealers in

**Red and Gray Granites**

BUILDING AND MONUMENTAL WORK.

Estimates given for Columns and Plasters, &c.

**ST. GEORGE, N.B., D.C.**

**ST. JOHN, N.B. CANADA.**

**W. A. LOCKHART,**

**AUCTIONEER & BROKER.**

Consignments of Merchandise, Manufactured  
Goods, &c., for Auction Sale, Solicited.

SALES ROOM:

206 Prince William Street.

**J. D. DICKINSON & SON**

MANUFACTURERS OF

SPANISH AND SLAUGHTER

**SOLE LEATHER**

**WOODSTOCK, N.B.**

SLAUGHTER SOLE A SPECIALTY.

**Moncton Machine Shop**

**JONATHAN WEIR, Prop.**

Moncton, - - - - - N. B.

Established 1857.

Locomotive Repairing a specialty. Forging.  
Steam power. Well equipped. Repairing on  
various railway lines. Jobbing and Mill work.

**M. Russell & Son,**

Newcastle, N.B.,

MANUFACTURERS OF

Spools, Tent Buttons Excelsior, &c., &c.

Natural quality of the wood, together with the  
varied machinery turn out goods unsurpassed.

Correspondence solicited.

Samples on application

**WM. PARKS & SON**

(LIMITED)

**ST. JOHN N.B.**

**Cotton Spinners, Bleachers, Dyers  
and Manufacturers.**

Cotton Yarns, Carpet Warps, Ball Knitting  
Cottons, Hosiery Yarns and Yarns, for Manu-  
facturers' use.

Beam Warps for Woollen Mills, Grey Cottons,  
Sheetings, Drills and Ducks.

Sheetings, Shirtings and Stripes.

Eight oz. Cottonades in plain and Fancy Mixed  
Patterns.

The only "Water Twist" Yarn made in Canada.

AGENTS:

WM. HEWITT, } Toronto, | DUNCAN BELL,  
JOHN HALLAM, } Ont. | Montreal.

MILLS:

New Brunswick Cotton Mills.

St. John Cotton Mills.

**ST. JOHN, N. B.**

**Bermuda Advertisements.**

**JOHN BARRITT,**

*Shipping & Commission Merchant,*

Wholesale Dealer in Provisions, Grain, Hay and Straw.

Consignments solicited.

Orders for Bermuda Produce attended to promptly.

Parliament and Victoria Streets,

**HAMILTON, - - - - - BERMUDA.**

REFERENCES—Hamilton, Bermuda:

Bermuda Bank, | Butterfield & Son.

**THOMAS H. PITT, Ship Agent.**

**Commission & Produce Merchant,**

And Dealer in Lumber, Sugars, Provisions, &c.

Consignments solicited, and orders promptly

attended to.

36 Front Street, - HAMILTON, BERMUDA.

References—Messrs. Black Bros. & Co., Halifax, N.S.

Wm. Wall's Sons, New York.

The Lombard Investment Co., Boston.

**New Brunswick Advertisements.**

**MONCTON**

**SOAP AND CHEMICAL**

COMPANY.

**MONCTON, - - - - - N.B.**

Manufacturers of Brand "Rising Sun," a speci-  
alty, and other favorite brands. Railway Cooling  
and Lubricating Greases. Metallic Paints, &c.  
Correspondence solicited.

**S. R. FOSTER & SON,**

Manufacturers of

**STEEL AND**

**NAILS**

And SPIKES, TACKS, BRADS.

SHOE NAILS, HUNGARIAN NAILS, &c.

**ST. JOHN, N.B.**

**Nova Scotia Advertisements.**

**FULTON & MILLS,**

Commission Merchants,

DEALERS IN ALL KINDS OF

Agricultural Implements, Carriages, &c.

Sole Proprietors of the "MANHATTAN FOOD."

**TRURO, N.S.**

**HOPEWELL TANNERY**

**J. J. McLEAN & SONS, Props.,**

Manufacturers of all kinds of

**UPPER :: LEATHER**

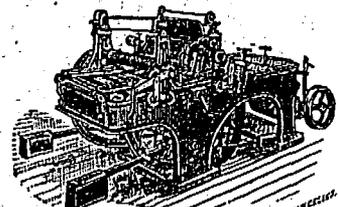
A specialty made of Polish, Buff, Oil and Glove  
Grain, Fisherman Boot Grain, Pebble and  
Straight Grain, Splits, &c., &c.

Cash paid for Hides and Bark.

Correspondence solicited.

**HOPEWELL, N.S.**

**THE MONARCH BOILER  
(PATENTED) AND HERCULES ENGINE.**



Portable from 6 to 70 horse power. Surpass  
portable steam-power heretofore produced for  
strength, durability, compactness, and the ease  
with which they can be moved.

The 70 horse power can be taken over the rough-  
est roads, or into the forest, and set up as easily  
and quickly as an ordinary 20 horse power port-  
able engine, and as firm as a brick-set stationary  
engine. Engines and boilers of every size and des-  
cription. Rotary Saw Mills, Shingle and Lath  
machines, Law Grinders, Planers, etc. Mill  
machinery and supplies of every description.  
Every boiler insured against explosion by the  
Boiler Insurance & Inspection Co. of Canada.  
Write for circulars.

**A. ROBE & SONS,** | Amherst Foundry and  
Amherst, N.S. | Machine works.

ESTABLISHED OVER 40 YEARS.

Leading Manufacturers, &c.

**D. Morrice, Sons & Co.**  
MONTREAL & TORONTO.

**MANUFACTURERS' AGENTS, &c.**  
THE V. HUDON COTTON MILLS, Hochelaga, Brown Cottons, Bleached Shirtings, Cantons, Bags, &c.  
THE ST. ANNE'S SPINNING MILLS, Hochelaga, Brown Cottons, Sheetings, &c.  
THE MAGOG PRINT WORKS, Magog, Prints, Regattas, Drills, &c.  
THE ST. OROIX COTTON MILL, Milltown, N.B. Apron Checks, Gingham, Ticks, Denims, Fancy Shirtings, &c.

ALSO

TWEEDS, Fine, Medium and Coarse; Etoffes, Blankets, Horse Blankets, Saddle Felt, Glove Lining.  
FLANNELS, Grey and Fancy, in all-Wool and Union; Ladies' Dress Flannels.  
SERGES, YARNS.  
KNITTED UNDERWEAR, Socks and Hosiery, in Men's, Ladies' and Children's.  
CARDIGAN JACKETS, Mitts and Gloves.  
BRAID, Fine Mohair for Tailoring, Dress Braids and Lismas, Corset Laces.  
CARPET RUGS.  
*The Wholesale trade only Supplied.*

**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.

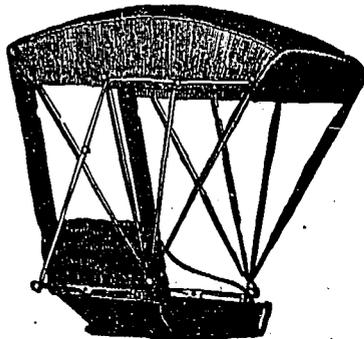
**W. A. FREEMAN,**

Manufacturer and Importer of

**Marbleized Slate and  
Hardwood Mantels,**

Brass Fenders and Easels,  
Grates, Art and Flooring Tiles,  
255, 257 JAMES ST. NORTH,  
Hamilton, Ont.

**G. A. RUDD & CO.,**



Carriage Tops and Hand-Made Harness for the Trade.

285 KING STREET,

Brockville, - - Ont.

**JOHN B. OWENS,**  
HOUSE, SIGN - and - DECORATIVE

**PAINTER**

114 BLEURY ST.  
MONTREAL.

Leading Manufacturers, &c.

**JAS. A. CANTLIE & CO.**

Late CANTLIE, EWAN & CO.,  
Established 21 Years)

**GENERAL MERCHANTS  
And Manufacturers' Agents.**

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

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

**THE MONCTON  
COTTON MANUF'G CO.**

MONCTON, N. B.

Manufacturers of  
**BROWN COTTONS & SHEETINGS,**  
Cotton Yarns, &c.

**THE ONTARIO COTTON CO.**

HAMILTON, - ONT.,

Manufacturers of  
Cottonades, Shirtings, Denims, Tickings,  
Awnings and Ducks.

Special Ducks for Agricultural Implement Makers.

DUNCAN BELL, Agent, MONTREAL  
J. E. McCLUNG, Agent, - TORONTO

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

MANUFACTURERS OF

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

**HOUSEKEEPERS  
Flour Receptacle and Sifter**



Patented, U. S., March 29, 1887; - Canada,  
October 3, 1887.  
The Canadian Flour Receptacle & Sifter Co.  
OFFICE—763 CRAIG STREET.  
Agents wanted in every town and city.  
Special Discount to the trade.  
Send \$2.25 for Sample.

Illustrated Catalogues Printed at  
the Journal of Commerce Office.

**Brook's  
Machine  
Cotton.**



TRADE MARK

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

**G. & J. BROWN M'F'G CO.**  
(LIMITED)

BELLEVILLE, ONT.

Engineers, Boiler Makers, Machinists,  
Foundrymen and Bridge  
Builders.

Railway and Contractors Supplies  
A SPECIALTY.

Frogs, Diamond Crossings, Switches,  
Hand Cars, Lorries, Velocipede Cars,  
Jim Crows, Track Drills, Semaphores, Rail Cars,  
Double and Single Drum Hoists, &c., &c.

ESTIMATES ON APPLICATION.

**London Machine Tool  
COMPANY,**  
LONDON, - ONTARIO,

MANUFACTURERS OF

**IRON AND BRASS WORKING  
MACHINERY.**  
L. A. MORRISON, with A. B. WILLIAMS  
General agents, Toronto

**Neal's Worcestershire Sauce  
& Pickle Co.**

JAMS, - JELLIES, - CATSUPS  
AND SAUCES, &c.

All goods warranted.

**TORONTO, ONT.**  
HORSE RADISH.

**R. B. MAY**  
MANUFACTURER AND

**Manufacturers' Agent**

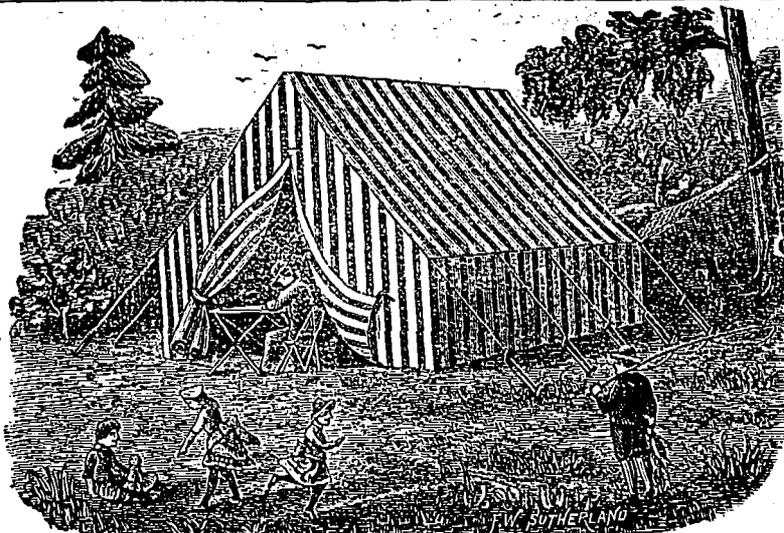
246 St. James St.,

MONTREAL.

Sole Proprietor and Manufacturer of the  
WORLD'S FAVORITE COCONUT PUDDING  
and other "WORLD'S FAVORITE" Prepara-  
tions.

Price lists sent on application.

MANUFACTURERS OF



**Tents, Flags, Awnings, Folding Camp Furniture, Tarpaulins and Horse Covers.**

Liberal Discounts to Lumbermen, Railway Contractors and other large buyers. Our Exhibition Record unequalled by any competitor: } 31 Gold and Silver Medals. 163 First Prizes. P. O. Box 345

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

**FOR SALE**

We have a few HIGH-CLASS

**Engines and Boilers,**

Which have been in use a short time, replaced by larger ones.

One 40 H. P. Automatic Cut-off Compound Condensing Engine—in use one year; one 20 H. P., one 25 H. P. Girder Frame Automatic Cut-off Engines, besides several Slide Valve Engines from 15 to 25 H. P. Can be seen at our works.

One 100 H. P., one 50 H. P. Automatic Cut-off Engines. at present running the Hamilton Cotton Co.'s Works

All sizes of New Steel Boilers at the very lowest prices.

**OSBORNE WORSWICK CO.,**

Engineers, HAMILTON

**Steel Rails, Locomotives, Tires, Track Bolts and Spikes, Frogs, Car-Replacers, Track Jacks, Traversing Jacks, Cotton Waste, &c., &c. Track Appliances and Track Tools, Grading Implements.**

J. & H. TAYLOR, 16 St. John St.

**READY MIXED PAINT**

FOR ALL PURPOSES.

Retailers and Large Consumers of Paint will find it to their advantage to get quotations.

Correspondence solicited.

**WM. HOWE,**

Lead, Paint and Color Manufacturer.

**OTTAWA.**

**T. F. MEDAL GLUE,**

GERMAN GLUE, COIGNETS GLUE GELATINE, FINE GELATINE, DEXTRINE, GLYCERINE, QUININE.

IN STORE AND TO ARRIVE.

**WULFF & CO.,**

82 ST. SULPICE ST., MONTREAL.

**MARLATT & ARMSTRONG**

Tanners and Leather Merchants

OAKVILLE, - ONTARIO,

483 and 485 St. Paul Street, MONTREAL

Bookbinders' Leathers a specialty. Call, Kid, Persian Calf, Patent and End Leathers, Harness, Russet Leather, Canadian Calf, Upper, Pebble.

**THE CANADIAN LOCOMOTIVE & ENGINE CO'Y (LIMITED)**

Kingston, - Ontario,

MANUFACTURERS OF

**Locomotive, Marine**

— AND —

**Stationary Engines**

Boilers of all Descriptions.

Sole Licensees and Manufacturers in Canada for

**ARMINGTON & SIMS' High-Speed Engines for Electric Light Plant, Etc. The "Cycle" Gas Engine. Atkinson's Patent. The "Hazelton" Boiler.**

NOTICE.—The Canadian Locomotive & Engine Co., of Kingston, Ont., have the exclusive License for building our Improved Patent High Speed Engine for the Dominion of Canada, and are furnished by us with drawings of our latest improvements.

(Signed) **ARMINGTON & SIMS.**

PROVIDENCE, R.I., Nov. 18th, 1889.

Descriptive Catalogues of the above on application.

Estimates given for all descriptions of Machinery.

*Commercial Summary.*

THE negotiations in reference to the Behring sea dispute have not yet been concluded.

PERTH, ONT., offers a bonus of \$1,000 to encourage the establishment of a bolt factory there.

THE Railway Committee will meet in Ottawa on the 27th inst., with 30 applications to be considered.

THE Bixel Brewing Co., of Strathroy and Brantford, Ont., are applying for incorporation with \$50,000 capital.

THE necessary derrick and boring machinery are being erected at Stratford for the excavation of a natural gas well.

STRATFORD, ONT., is assessed at \$4,423,155 and the population is 9,006, an increase in the latter of 502 since last year.

THE Great Northwest Central Railway of Manitoba is offering \$500,000 of land grant mortgage bonds in London, England.

THE stock of the estate of D. Gardner & Co., Ottawa, valued at \$70,000, has been sold to D. Gardner at 61 1/2 cents in the dollar.

MARKHAM, ONT., distinguished itself last week by carrying a water works by-law for \$10,000 and an electric light by-law for \$2,000.

PREMIER GREENWAY, of Manitoba, says the crop outlook is magnificent and the wheat yield is expected to be about 20,000,000 bushels.

THE Grand Trunk and the Canadian Pacific Railway Companies say that the grain trade is not the only one by which they have been losing money. Certain shippers in the lumber

# MUNN'S Pure BONELESS CODFISH

In 2-lb. Brieks.  
Packed in Boxes, 12, 24 & 48 lbs.

This Fish is Out from the Largest Newfoundland Codfish, and quality is unsurpassed.  
Apply early,

**STEWART MUNN & CO.**  
22 ST. JOHN ST.,  
MONTREAL.

## WHIP LASHES

MANUFACTURERS OF  
WHIP LASHES, DRUMHEADS, &c.  
AND

Dealers in HIDES.

**JOHN H. BROWN,**  
HAMILTON, Ont.

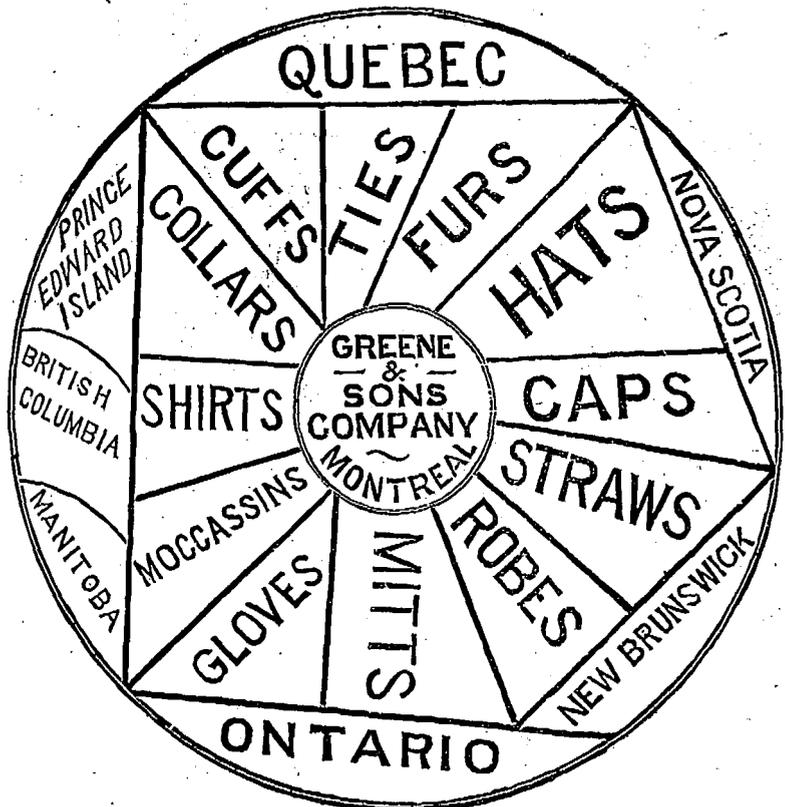
## TROTTER BROS.,

Custom House Agents,

## STORAGE Bond or Free

30 & 32 St. Nicholas St.,  
MONTREAL.

SAMPLES NOW READY FOR FALL TRADE 1890.



trade have been discovered to be great offenders in the way of underbilling.

ANOTHER attempt is to be made this autumn to cultivate American cotton in the Crimea and other places on the Black Sea coast.

THE water works by-law for \$10,000 and the electric lights by-law for \$2,000 were carried on Saturday in Markham by narrow majorities.

It is reported by letter that fancy flat canned lobster brought \$9 per case in Newfoundland last week. This is an exceptionally high price.

A SYNDICATE composed of parties interested in the Canadian Pacific Railway has bought a large block of stock in the Commercial Cable Co.

So far this year 47 vessels of 17,819 tons registered tonnage have cleared for Alaska in the salmon cannery service. Others are about ready to sail.

DURING the month of April the deposits in the Dominion Government savings bank aggregated \$205,014, while the amount withdrawn was \$390,181.

THE ultramarine factories in Germany are to be consolidated and opened as one concern. Production will be lessened and a uniform scale of prices established.

MR. GILBERT FRENCH has been appointed general agent of the Equitable Life Assurance Society of the United States for the counties of Bruce, Grey and Simcoe.

THE Montreal board of trade has passed a strong resolution of sympathy with Newfoundland in connection with the lobster fishery and "French shore" dispute.

THE Aylmer furniture factory has been sold to James Hay & Company, of Woodstock, for \$3,500. It is said the factory will be refitted and run to its full capacity.

THE banks of St. Paul and Minneapolis are refusing to accept Canadian coin and paper money except at a discount of twenty per cent. on coin and two per cent on paper.

WE regret to record the death of Mr. Joseph Seeton, senior partner of the firm of Seeton and Mitchell, of Halifax, N.S., which took place in that city on the 2nd ulto.

V. VACHON, general storekeeper of St. Dominique, is endeavoring to effect a settlement with his creditors.—R. Stone, a Toronto butcher, has assigned. He owes \$5000.

THE grain elevator of Delahay Bros., at Cobden, burst on the 18th, scattering 8,000 bushels of peas on the ground. The heavy timbers of the building were split into kindling wood.

MAIL samples have been received in New York of the 2,000 pkgs Japan tea, to follow from cargo of the steamer "China." No improvement over last year will be shown in quality.

THE Hercules Manufacturing Co., of Petroska, talk of removing their works for the manufacture of flour mill machinery to London, provided they get some substantial encouragement.

THE European governments have abandoned the use of camphor in the manufacture of smokeless powder and the consequence has been a heavy decline in both crude and refined.

IN connection with the new customs tariff the English practice of selling parliamentary publications will be followed. The public will therefore be in a position to buy the official copies at the book stores.

A CONTRACT has been given out to light the city of Three Rivers, Que., by electricity, 80 arc lights to be supplied for street

## G. F. BURNETT & CO.

752 Craig St., MONTREAL,

## Clothing Manufacturers

Close Buyers will consult their interest by seeing our Samples before making purchases.

Country Merchants will find it to their interest to call on Hees, Anderson & Co, manufacturers of window shades, spring rollers, table oil-cloth, etc. Good bargains can often be picked up there. Office and salesrooms, 99 to 103 King St. W. Factory, Davenport Road, Toronto.

**LOCKERBY BROS.**

IMPORTERS

-AND-

*Wholesale Grocers,*

CORNER

St. Peter & St. Sacrament Sts.

MONTREAL.

**WALTER BLUE,**  
*Wholesale :: Clothing*

69 and 71 Wellington Street,  
**Sherbrooke, Que.**

CAMPBELL'S

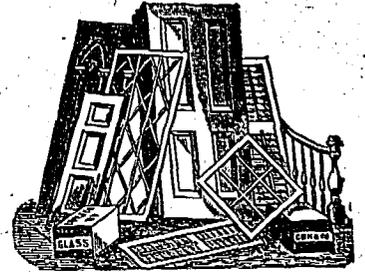
**QUININE :: WINE**

The Great Invigorating Tonic. Specific  
for Loss of Appetite, Indigestion  
and Spring Lassitude.

*Kenneth Campbell & Co., Montreal*

**RHODES, CURRY & CO.**

1,000,000 Feet Lumber  
Kept in Stock.



Hard-Wood Flooring and Finish a specialty.  
**AMHERST, N. S.**

purposes and 2,000 incandescent lights for stores, public buildings and residences.

A MOVEMENT is on foot to tender a banquet to Sir George Stephen and Sir Donald Smith in recognition of their munificent donations to this city; notably that of the new Victoria Hospital.

The Chatham Water Works Co. are pushing ahead with the excavation of a well 38 feet in diameter and 60 feet in depth, to be cased with boiler plate as it progresses. The foundation for the stand pipe is completed.

J. L. DAoust, general storekeeper of Coteau Station is endeavoring to effect a settlement with his creditors at 35 cents in the dollar. He owes \$3,000 and shows assets worth only \$1,500. He has been in trouble before.

MR. ROBT. FLAHERTY, agent of the American Steam Boiler Ins. Co., of New York, has been recalled. Mr. James C. Sinton, agent for the Phoenix Fire Ins. Co., of Brooklyn, has been appointed *pro tem* to succeed him.

LOGGIE & BURN, dry goods merchants of Chatham, N.B., are endeavoring to effect a settlement with their creditors on the basis of 25 cents in the dollar.—Thos. Carter, confectioner, of Campbellton, N.B., is in difficulties.

THE English Court of Appeal has handed down a decision refusing to allow the amounts paid as premiums on policies held in American life assurance companies to be deducted from sums on which an income tax is assessed.

A leading Boston firm has withdrawn from the market on 1890-pack lobster. They state that Halifax commission firms are over-bidding United States buyers, and that the pack will be very short from Maine to Labrador.

It is reported that representatives of English buyers on the Pacific coast have agreed not to purchase any new pack Columbia river or other salmon prior to the month of August. There is a penalty for violating the agreement.

AFTER a close investigation of the affairs of the Henderson Lumber Company, Mr. A. F. Riddell has pronounced them insolvent. The petition for a winding up order has been granted and Mr. Riddell appointed provisional liquidator.

THE bonds of commerce unite every one. Enterprising factories at the North have long been turning out battle flags of the dead Confederacy in great numbers for use at the unveiling of the Lee statue. There is no sentiment in business.

THE works of the Standard and Venture powder and dynamite manufactories, near Brockville, Ont., exploded on Sunday. Where the works stood is a hole in which a good-sized house

could be placed. The loss is estimated at \$10,000. No one was hurt.

THE shipments of cattle from this part for week ended May 17 were 2,970 head, against 1,896 for the same week last year. Abouts 5,000 had been exported at an early date this week. Some 12 steamers are expected to sail before the week closes with 6,000 head.

HYMAN BEROVITCH, a dealer in second clothing of this city, has assigned. He started in this line some five years ago and has since made a living but no more. His financial responsibility was always light and his present assignment with liabilities of \$7000 is no surprise.

BAILEY BROS., broom-makers of Kingston deny that their business is being run into the ground by the competition of convict labor. They state that the quantity turned out by the Central prison certainly reduces prices; but that they are employing more hands than ever before.

LAST season's arrangement as to Sunday traffic through the canals is to be continued and they will be open until 6 a.m. and after 9 p.m. Continuous Sunday traffic through the United States canals renders it essential that this concession should be granted to Canadian forwarders.

THE provincial government of New Brunswick are calling for tenders for \$148,500 in 4 per cent 40 year debentures in denominations of \$500 each. Tenders will be received up to 20th June at the provincial secretary's office. The proceeds are to pay off an old loan now maturing.

JOSEPH YOUNG, a bookkeeper at the Redpath Sugar Refinery has disappeared and there are rumors that a shortage in his accounts has been discovered. He has been sick more or less for the past two years and was recently informed that unless he left the refinery he was likely to die.

SHERMAN E. TOWNSEND, assignee of the estate of Matthew P. Parker, the young dry goods commission agent of Toronto, who assigned recently, and left town next day, has discovered \$9,000 worth of goods hypothecated which Parker had not mentioned. These will be sold in a few days.

N. CAMANN, grocer of St. Cunegonde, has assigned. He is a leather cutter by trade and was until recently a foreman in a boot and shoe manufactory. About six week weeks ago he bought out M. Noel's grocery business for \$400, but being unable to raise the money has been forced to assign.

DOMINA ROBERT, general storekeeper of St. Jacques le Mineur started as a grocer in 1875 and added drygoods in 1884. He was in trouble in 1886 but pulled through. Since then caution

Assessment System.

**RECORD OF THE MUTUAL RESERVE FUND LIFE ASSOCIATION TO NOV. 29, '89**

RECEIVED IN MORTUARY PREMIUMS  
\$9,418,037.45.

Total Receipts.  
\$9,592,614.64.

RECEIVED IN INTEREST  
\$174,577.19.

RESERVE OR EMERGENCY FUND IN BANK AND  
SUPERIOR INVESTMENTS.  
\$2,304,509.35.

Paid to Widows and Orphans, Death Claims.  
\$7,288,105.29.

TOTAL CASH DISBURSEMENTS AND  
RESERVE.  
\$9,592,614.64.

BY REDUCTION OF PREMIUMS HAS SAVED TO MEMBERS IN CASH, \$20,000,000.

Agents Wanted.

Offices: Mail Buildings, Toronto, . . . . . WELLS & McMURTRY, General Managers,  
217 St. James Street, Montreal, D. Z. BESSETTE, Asst. Genl. Man.

**SUGARS**

Teas, Coffees,  
Spices, Syrups,

And a complete stock of

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Salt and Fresh Water Herrings and an assortment of other Fish for sale by

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**THE NORTON MANUFACTURING CO.,**

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Fruit Cans, Lard Pails, Paint Pails and Cans, Baking Powder Cans.

Capacity, fifty thousand fruit Cans per day. Sole Agents in Canada for Norton Bros., "Soldier Hemmed" Caps, and Grocers' Sample goods,

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Hamilton, Ont.

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**WHOLESALE :;: HARDWARE**

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Builders' and House Furnishing Hardware, Mechanics' Tools, Cutlery, Rope Chains, Axes, &c., &c.

American "Dead Shot" and Schultz's Gunpowder.  
Stock Large and varied.

in crediting has always been advised and he seems to have gradually run behind until an assignment has become necessary.

THE agitation in the Maritime provinces for repeal has done good work. It has elicited from the Dominion \$3,569,698 in the shape of augmentation to the provincial subsidy, and has forced the Government to build more railways, notably that across the island of Cape Breton. This is turning discontent to practical account.

AT THE trial of the chiefs in the copper syndicate in Paris it has been proven that M. Secretan, as director of the Societe des Metaux, distributed fictitious profits for 1887 and used improper means to bull copper, raising the price from under 1,000 francs per ton to over 2,000 francs, and clearing within two months 10,000,000 francs.

WORK has been begun on the branch of the Canadian Pacific railway leading from the main line at Caughnawaga to Valleyfield, passing through Chateauguay and Beauharnois. The greater part of the line has been located and a portion of the right of way purchased, and the remainder of the line will be located as soon as possible.

IT is stated that the Ontario Government has intimated that the request of many of the county councils in Eastern Ontario for the establishment of a school of science and metallurgy in Kingston will be granted, and that an appropriation will be made for the institution at the next session. The need of the school has been pressed on the Government for some years.

S. GAUTHIER, dry goods merchant of this city, has assigned. He started in business first with two partners, but dissolved and continued alone. In 1885 he got into difficulties, but succeeded in effecting a settlement at 80 cents in the dollar. Since then his chances of success have been very dubious, and as he lost considerable trade by the recent widening of the Main Street, he has been compelled to assign once more; this time with liabilities of \$3000. He was almost exclusively in the hands of one large wholesale house.

TO Messrs. MANDER BROTHERS, Varnish, Colour, and Printing Ink Manufacturers, of 17 Gracechurch street, London, E.C. and Wolverhampton.—Gentlemen—I, the undersigned DANIEL JOSEPH PORTER, of the address given below, Oil and Italian Warehouseman, hereby ADMIT having INFRINGED the registered TRADE-MARK "Carminette" of you Messrs. MANDER BROTHERS, by selling a colour not manufactured by you under the name or style of "Carminette," and hereby tender you a full and complete APOLOGY for so doing, which I trust you will accept in discharge of my legal liability; and I hereby consent to the publication of this letter in such newspapers or periodicals as you may see fit, and undertake not again to infringe the said trade-mark in any way whatsoever. D. J. PORTER, No. 5 Pratt-street, Camden Town, London, N.W., February, 1890.

THE question of the Behring sea fisheries was considered at a Cabinet meeting in Washington this week and it was decided to adhere to the policy of last season, in the meantime. It appears that the principal obstacle in the settlement of the difficulty is a difference as to matters of fact, and it is proposed to appoint a committee of experts to arrive at the truth.

THE Canadian Commercial Travellers associations have received special invitations to send representatives to the annual convention of the Travellers Protective Association of the United States, which meets on June 24th, 25th and 26th at Denver, Col. Between 1,200 and 1,500 delegates are expected to be present, and it is expected a number of Canadian delegates will attend.

THE agreement between the Abattoir Company, the railway companies and the city has been signed by Mayor Grenier, having previously been executed by all the other parties. The agreement provides that the railway companies shall be allowed to carry on their stockyards on paying \$5000 a year each to the city, the city to pay in turn a yearly sum of \$5000 to the Abattoir Company.

ONE of the escaped inmates on being dragged from his hiding-place among some bushes by the river's edge a few days ago, exclaimed, "I am not an auditor; spare me! I never wrote anonymous, common-sense letters to the newspapers one day and reviewed them under my own signature on another."—As he shows no signs of violence, his friends hope to see him at large again very soon.

THE failures in Ontario during the past week have not only been few in number but unimportant in character and it looks as if the province were in better shape financially than for some time past. The assignments are:—John Holmes, machinist Brown's Corners; Wm. Filmar, tins, Hagersville; Andrew Crozier, baker, and Charles Heyes, liquors, of Toronto; and J. E. Belisle, tailor, of Georgetown.

THE lake carriers and representatives of the trunk lines have effected an arrangement towards the restoration of fifth and sixth class eastbound business from Chicago to the seaboard.

**CROMPTON'S CORALINE**

**CORSETS.**

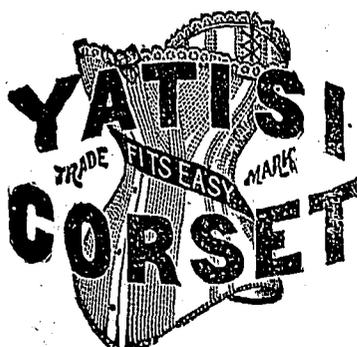
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QUEBEC  
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**Tube Boiler.**

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Boilers built for any required pressure. All parts readily accessible for the closest inspection. We guarantee dry steam and great economy of fuel. For full particulars and prices, apply to the manufacturers,

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In Perfect Condition.

**AS GOOD AS NEW.**

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### Commission Merchants

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GENERAL AGENTS,

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Chas. Coran & Co., " "  
Auger, Fils & Co., " "  
Musseron Frere, " "  
Wisdom & Warter, Juras de la Frontera, Sherrics.  
Warter & May, Oporto Ports.  
J. T. Wilkes, Rotterdam, Holland Gin.  
Ind Coope & Co., Burton-on-Trent, Ales.  
Siegert & Sons, Trinidad, Genuine Angostura Bitters.  
Banagher, Irish Whiskey, on the Green Banks of the Shannon.  
Eschenauer & Co., Bordeaux, Clarets, Sauteras, &c.  
Cathcart & Co., Ayr, Carrick Blend, Scotch Whiskey.  
Andrew Usher & Co., Edinburgh, Scotch Whiskies.  
Royal Hungarian Government Wines, of Budapest, Hungary.

C. C. CLEVELAND. GEO. F. CLEVELAND.

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### LEATHER BELTING

— AND —  
LACE LEATHER,  
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Successor to PORTER & SAVAGE,

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### LEATHER \* BELTING,

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— IMPORTERS OF —

Dry Goods, Small Wares and Fancy Goods,

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And 39 Princess Street. - - - - - Winnipeg

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NAPANEE HYDRAULIC CEMENT, guaranteed to equal any native Cement. Address,

**THE BATHBUN COMPANY,**

DESHERONTO, ONT.

It was agreed to restore the former lake and rail rates on fifth and sixth class of freight, thus making it 25 and 20 cents from Chicago to New York. The Central Traffic association have been asked to follow suit in the matter.

A POINT of some importance to shippers and receivers of express freight has just been decided. In a suit brought in Massachusetts to compel the American Express Company to deliver certain freight the judge held that it is no more beholden to do so than the postoffice. It receives the goods, and those who want them must call for them. If it delivers goods by wagons it is simply to accommodate its patrons.

WINNIPEG is to have another railway. The new road is the Manitoba and South-Eastern, which will run directly from the provincial capital to the south-west corner of the Lake of the Woods, where it will join an American line running to Duluth. By the construction of the road the distance to lake navigation will be reduced a hundred miles. The Dominion Government has given 640,000 acres of land as a bonus to the enterprise.

THE Medicine Hat Board of Trade have decided to hold a convention on the 3rd and 4th of June. This convention is for the full and free discussion of important matters pertaining to the North West Territories, such as immigration, responsible government, the liquor question, irrigation, dual language, prairie fires, education, etc., on a strictly non-political platform.

The different districts will be represented by delegates. Each district represented by a member of the North-West Legislative Assembly shall have the right to send delegates.

TORONTO lumber merchants are endeavoring to arrange an official scale of grades for measurement and inspection that will, with regard to the buying and selling of lumber, have the same effect as the grain inspection standards. A committee was appointed at a meeting of the lumber section of the Board of Trade to propose rules for measurement and inspection which after adoption by the section are to be submitted to the trade of Ontario generally.

BEAUCHEMIN & FRERE, general storekeepers of Nicolet, have assigned. This business was started by J. E. Beauchemin in 1887. In 1888 he admitted his brother Narcisse. They had then a capital of \$3,000 including their share of their father's inheritance. They were supposed to be doing fairly well; but in April last they dissolved partnership. Each one started for himself, and the result has been an assignment by the old firm.

LETTERS from Hamilton say that the prospects for the fruit crop all over that section of country are excellent. A buyer who has been all over the ground says the apple orchards look grand and the peach orchards splendid. The plum trees promise fairly well. The season is not quite so well advanced as it was this time last year, but there is less danger of a set back in the shape of late frosts, such as did considerable damage last season. No damage was done by the light frosts of last week.

(— USE —)

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INDIA PALE AND XX MILD ALE.  
EXTRA AND XXX STOUT PORTER.  
n Wood and Bottle. Families Supplied.  
3 AND PORTER, Quarts and Pints.  
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Orders received by Telephone.

Halifax Steam Coffee and Spice Mills.  
ESTABLISHED 1841.

W. H. SCHWARTZ & SONS,  
WHOLESALE  
COFFEES and SPICES  
Of every description, put up in all kinds of packages.  
Halifax, Nova Scotia.

## LONSDALE, REID & CO., DRY GOODS.

Our Travellers are now on the road with a complete range of Spring Samples. All orders will have careful and prompt attention.  
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**J. E. THOMPSON & Co.,**  
Commission Merchants - and - Cheese Exporters  
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COLD STORAGE - PRESOTT, OBT.  
Cheese, Butter, Eggs, Poultry, Game, &c. Flour and Meal Cheese Furnish  
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**GILLESPIE, ROACH & CO.,**  
(Successors to Beall, Ross & Co.) Importers of  
**Staple and Fancy Dry Goods,**  
SMALL WARES - - AND - - ART NEEDLE WORK.  
186 McGill St., MONTREAL.

The patent infringement case of Crosse & Blackwell, pickle manufacturers, of London, England, against Stanislas Gareau, of this city, was partially adjudicated by Mr. Justice Taschereau who refused to quash the seizure put upon Mr. Gareau's labels, bottles, pickles, etc., by the plaintiffs, on the ground that the court had a right to order the destruction of labels, etc., if the patent infringement be proved; and if the seizure on them were quashed, a judgment to destroy them later on would be futile.

A new order-in-council has been passed in connection with the drawback on malt. This provides that any brewer using sugar, syrup, molasses or other saccharine matter in combination with malt, in the proportion of not less than fifteen pounds of sugar or twenty pounds of molasses, syrup or other saccharine matter to every 100 pounds of malt, and who shall have paid the duty of four cents per gallon upon the beer produced therefrom, shall be entitled to a drawback equal to the duty or excise paid on the malt so used.

In spite of complaints from some quarters of lack of spirit in trade, says the New York *Bulletin*, there are two facts which afford incontestable evidence that business is progressing at a very liberal rate. The gross earning of 155 railroads for the month of April show an increase over the same month of 1889 averaging 13.73 per cent; and the clearings of all the clearing houses of the country, for last week, exhibit a gain of 16.2 per cent over those for the corresponding week of last year. Tested by this surest criterion, business at large shows no lack of activity.

Private telegrams from Ottawa, says a New York paper state that the Dominion Government has concluded an arrangement by which the Hudson Bay Railway Company will receive sufficient aid this year to enable it to build a track to Saskatchewan, a distance of 225 miles, as an instalment on the general scheme. An Act to extend the time for the completion of the road to Hudson Bay has been prepared, and an order in the Council, extending the land grant, will also be passed in a few days. This story does not agree with Ottawa reports received in Montreal and is not considered a probable one.

L. J. LEFAIVRE & Co, grocers of this city, have assigned. Lefaire started first in this line as a partner in the firm of Lefaire and Daveluy who dissolved shortly afterwards. He subsequently acted as a collector and started again in the spring of 1887 with C. J. Laberge as Lefaire & Laberge, claiming a cash capi-

**MACFARLANE, MCKINLAY & CO.**  
Manufacturers of  
**WINDOW SHADES**  
Shade Cloth, Spring Rollers, &c.  
TORONTO - - - ONTARIO

**James Duggan & Sons, Auctioneers and Commission Merchants**  
HALIFAX, N.S.  
Special attention is given to sales of Live Stock, and all descriptions of Country Produce as well as Damaged Goods and Wrecked Materials, Household Furniture and Real Estate.

tal of \$2,500. They went along hardly paying expenses until October 1888 when they assigned with liabilities of \$6,118 and assets of \$2,450. Lefaire bought in the estate for 40 cents in the dollar; the money being advanced by his mother-in-law. The stand is only a poor one, and he was burdened with a heavy rent, so that his present assignment was almost inevitable.

The secretary of the Dominion Live Stock Association, Mr. Cunningham, has received a letter from the Quebec Board of Trade requesting that a deputation be sent to inspect the wharf accommodation there with the view of utilizing Quebec as the shipping port for cattle. Quebec offers to provide all the wharf accommodation necessary while obviating the necessity of driving the cattle through piles of general merchandise, as is now done here. The cattle shippers have asked the Montreal commissioners to set apart a wharf here for the shipment of cattle, but so far no answer has been received, and if a favorable reply is not soon obtained it is feared the shippers may accept Quebec's offer.

ONE of the most important railway measures which have passed the House this session was the granting of the subsidy to the Calgary and Edmonton Railway Co. An influential syndicate has the work in hand, and the name of Mr. James Ross, the well-known contractor, is a sufficient guarantee that the undertaking will be pushed. A prospector recently stated that he doubted if there will be anywhere else 200 miles of railway running through an equally good country. All of the land is well adapted to agriculture, stock raising or mixed farming, and is well watered throughout. At and north of Red Deer there is abundance of timber; south of there both lumber and coal will be readily and cheaply had by rail, either via Calgary or from Red Deer. There are no serious difficulties in the way of construction, but the crossing of the Red Deer will be a costly job on account of high banks on one side.

An interesting case is before the Superior Court. Mr. Robert Mitchell is suing Messrs. S. H. and A. S. Ewing in ejectment on the ground that their business as spice manufacturers is a dangerous one for fire. A number of insurance men were called to give evidence as to their views of the matter. Mr. G. R. Robinson the well-known insurance broker, said he had been doing Mr. Mitchell's insurance business for some years. Lately he could get no company to take the risk, owing to the spice mills located in them. Some of the companies that already had the risk threatened to relinquish it unless the spice mills were removed. Mr. J. W. Molson, agent for the Manchester Insurance Co., also testified that spice mills were on the prohibited list with his company. There are two more suits pending between the same parties, both taken by the Messrs. Ewing, who claim \$35,000 damages from Mr. Mitchell for removing some of their machinery out of the premises leased by them, and for taking

## ROBB BROTHERS,

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THE COOK PATENT BUGGY GEAR.  
KNOWLTON, - - - QUEBEC  
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This Association was formed for the protection of consumers against adulteration of White Lead sold as pure. There is no combination of prices. Buyers are warned against certain brands of White Lead now being sold bearing labels marked "Genuine" and "Pure," which are heavily adulterated. Each package of "Canadian Standard White Lead" is guaranteed pure Lead and Oil, and bears the following label:—

30 ST. JOHN STREET,

CANADIAN STANDARD.



MONTREAL

THE WHITE LEAD PAINT CONTAINED IN THIS PACKAGE IS GUARANTEED BY THE WHITE LEAD ASSOCIATION OF CANADA TO BE ABSOLUTELY PURE.

*Thos Darling*

Secy of the Association.

Insist upon this Label and you are Safe.

The following manufacturers have exclusive rights to above label: In Toronto, Elliot & Co., Sanderson Peary & Co., A. G. Pouchon & Co. [Limited], Ontario Lead and Barb Wire Co. [Limited], Toronto Lead and Color Co. [Limited] and in Montreal: Baylis Manf'g Co., Fergusson, Alexander & Co., Montreal Rolling Mills Co., McArthur, Corneille & Co., and A. Ramsay & Son.

forcible possession of them one morning, and ousting the watchman who was in charge.

OSCAR BEAUCHAMP, dry goods merchant of this city, has just been served with a demand of assignment for the fourth time. He started business in March 1874 as a partner in the firm of Barrette and Beauchamp who failed in June 1876. He next clerked for some six years and started again in 1882 as a partner in the firm of Beauchamp and Betourney. This concern assigned in 1885 with liabilities of \$27,900 and compromised at 60 cents in the dollar spread over twelve months. In January 1889 a third assignment was recorded with liabilities of \$24,600. Betourney left the firm, and Beauchamp compromised at 50 cents in the dollar, cash, and went on alone. This sum (amounting to \$13,000) was advanced by a friendly house and was repayable in twelve months with interest. With such a mill-stone round his neck and his previous financial record he was hardly likely to prove successful and consequently his fourth assignment with liabilities of \$25,000 is not unexpected in spite of the fact that he claimed a surplus of \$9,000 only a short time ago. An amusing episode connected with this failure is that of a trade contemporary who clipped a small paragraph stating that he was in financial difficulties some weeks ago and published it. He promptly sued them for \$10,000 damages. In order to avoid a suit the story goes that they agreed to pay him \$300 and all costs, and then a few days later he proved the entire correctness of their paragraph by making an assignment. The principal creditors are: M. Vineberg, \$8,500; Mills, Hutchinson & Co., \$500; Lamalice Bros., \$813; E. Aclameny, \$1,800; Jacques Grenier & Co., \$1,000; J. Hudon, \$625; H. Brosseau, \$900; John

Macdonald & Co., Toronto, \$1,800; Robertson, Linton & Co., \$600; John A. Patterson & Co., \$900; Caverhill, Kissock & Binmore, \$1,000; and J. Thibaudeau, \$540.

PIERRE PLOURDE, saddler of Fraserville, has assigned. He was only in a very small way. His wife carried on a millinery business in the same store and yet, between the two, they have not been able to keep the wolf from the door.

The cattle shippers who wished to have American cattle (now bonded from one place in the United States to another) shipped from Canadian ports to England, and who asked Mr. Carling to remove the embargo, have received a reply from the Minister to the effect that it is not advisable to make the change this year. The Minister thinks that the mixing of American and Canadian cattle would affect the Canadian trade injuriously, and that the farmers in England would in all probability insist in such a case that Canadian as well as United States cattle be slaughtered at the port of debarkation. The cattle shipped here are from Ontario and Quebec. Some are now arriving from Manitoba. Those from the North-Western ranches do not reach here before July, when the rush in the home shipping trade is nearly over. Between 400 and 500 cattle over the ocean steamship capacity offering had to remain over last week, but shippers say they do not need any more vessels, as the rush will probably be over in a few days. Ontario and Quebec, according to some calculations, will ship from 15 to 20 per cent. less cattle this season than in 1889.

**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.

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310, 312, 314 & 316 ST. PAUL STREET.

—AND—

147, 149 & 151 COMMISSIONERS ST.

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**Paint and Varnish Works**

Island City White Lead.  
" " Ready Mixed Paint.  
" " Coach Varnishes.  
" " " Colors.

— ALSO —

Anchor White Lead.  
Albion Ready Mixed Paint.

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BELL TELEPHONE 1808.

Our prices are 10 per cent. lower than similar imported goods, and we guarantee fit and make to be equal in every particular.

**Canada Life Assurance Company.**

**TELEGRAM.**

Hamilton, Jan. 6, 1890.  
 To J. W. MARLING,  
 Canada Life,  
 Montreal.  
 Closed Lists, with Four Millions, Two  
 Hundred Thousand Dollars (\$4,200,000) for the  
 Eight Months.  
 A. G. RAMSAY.

**STANDARD LIFE ASSURANCE CO.**

[ESTABLISHED 1825.]

Total Investments, \$35,000,000  
 Investments in Canada amount to nearly 5,000,000

MUNICIPAL BONDS PURCHASED and LOANS ADVANCED on MORTGAGE

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 Annual Revenue from Life Premiums ..... } 4,835,000  
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DUMARESQ & CO., - Agents,

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Buy the best Canned Goods.

**WINDSOR LION BRAND**

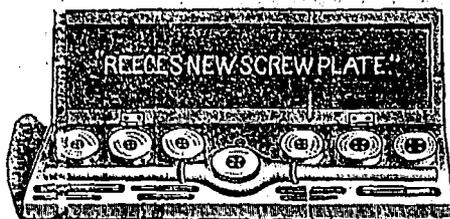
Tomatoes Corn, &c., &c.

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**BUTTERFIELD & CO.,**



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Manufacturers of Taps and Dies for all uses. Send for Illustrated Catalogue. BOOK ISLAND, P.Q.

THE CANADIAN

**Journal of Commerce.**

MONTREAL, MAY 23RD, 1890.

**POLITICAL MORALITY.**

It is a humiliating fact, but one which it is impossible to ignore, that the political tendency of a republican form of government (such as the one now ruling in this country practically is) must inevitably be towards corruption. The continuous expansion of the suffrage its principles involve naturally results in eventually placing the political control of the country in the hands of the lowest and therefore most numerous class of the population, and in gradually lessening the influence of the educated classes in legislative matters. It is consequently in the suffrages of the dominant ignorant majority that the professional politician seeks to discover the lever that shall lift him from obscurity to power, and naturally it is to their passions and prejudices that he is most anxious to pander.

No doubt in course of time the gradual march of intellect and the spread of education will render this class of voters as intelligent and far-seeing as any other in the community; but at present that day would seem to be still far distant, for, judging from the class of politicians they are now selecting as their chosen representatives and leaders, it would look as if they were

# McMASTER & CO.

## WHOLESALE WOOLLEN

— AND —

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Toronto.

JOHN MURDREW,

Toronto.

hardly yet ripe for the exercise of the important trust confided to them. In this province the balance of legislative power is held by the French-Canadian habitants—an industrious race, and one frugal almost to penuriousness; but ignorant, superstitious, intolerant and bigoted, and therefore falling easily under the sway of any facile or unscrupulous politician who may appeal to their racial or religious prejudices to carry him into power. In Ontario, the great mass of voters show a marked improvement both in education and mental scope over those of Quebec, but, even there, the balance of power is held by the most ignorant of the population, and consequently by the class most easily swayed by their passions and prejudices and most amenable to corrupt influences.

The result has been the formation of a class of professional politicians who seek to enter parliament for the deliberate purpose of achieving wealth thereby. Confident in the possession of the necessary "pull," and in the interested adherence of the "bosses" and "heelers" who control the great mass of their constituents, the moment they are elected they proceed to seek opportunities of inserting their hands into the national coffers. Should they be successful, they are regarded with mingled admiration and envy by those who have neither the impudence nor the opportunity to follow their example. Should they fail, they turn unabashed to their constituency and trust by lavish promises of the expenditure of public money, (and possibly a judicious distribution of their own) to be once more placed in a position to secure a share of the "boodle."

To prove that this statement is not overdrawn it is only necessary to recall a few of the revelations as to the present condition of political morality that have been made within the last few months, and to note the effrontery with which the detected speculators are brazening out their offences. The Rykert scandal was followed by the substantiation of the fact that the Lieut.-General commanding our forces had taken advantage of his position to appropriate furs amounting to \$4,500, and this in its turn by the statement of Mr. Whelan that he had paid \$10,000 to a trusted adherent of the Quebec government to secure the placing of his claim in the estimates. And yet, in spite of the fact that the finding of the committee which pronounced their actions scandalous and discreditable was unanimously endorsed by the House, we find Mr. Rykert appealing to his constituents to give him another chance to dip his hand into the public till, and General Middleton still holding a position which, technically at least, belongs only to an officer and a gentleman. So low has the standard of political morality fallen that they feel themselves to be no worse than their associates, and therefore feel no shame over their detection or



hesitation in endeavoring to retain the positions they have disgraced.

That the moral standard of a constituency's representatives is that of the majority of the voters who return them to power would seem to be obvious. We can then only fall back on the hypothesis that bad seed has produced bad grain. We do not gather grapes off thorns, nor figs off thistles, nor can we expect a corrupt or ignorant community to return patriots and statesmen. When John Morrissey stated that George Washington might be the father of his country but he could not carry the 16th Ward, he unconsciously pointed out the root of the political evil. It is the ignorant and facile voter that has rendered the professional politician a possibility. It is the extension of the suffrage to classes not yet sufficiently educated to understand its obligations. It is the confiding of the future of this country to the hands of the poorest and most ignorant, and therefore most numerous, class of its population. It is the setting up of the rule of a brute majority over an educated and intelligent minority. The result is the gradual abstention of the higher classes from any participation in political matters, and the absorption of public office by men who enter politics simply as a means of making money. Day by day it becomes more difficult to induce an honest upright man to stand for a constituency, and still more difficult to elect him; since a popular saloon keeper or glib "shyster" lawyer wields far more political influence nowadays than the most prominent and respected of our merchants. In fact the elected represent only too faithfully the moral standard of the electors and, secure in this fact, do not hesitate to perform acts which in other times would have brought down upon them the reprobation of every honest man.

### THE CROP OUTLOOK.

The Ontario bureau of industries has issued its spring bulletin dealing with planting operations, live stock, the general outlook, etc. In this province the season has not advanced enough to enable a report sufficiently accurate to be published, but the conditions will probably be similar to those in the sister province. As to Manitoba and the north-west territories we may safely calculate on a largely increased area of wheat planting.

Fall wheat throughout Ontario presents a more than usually uneven appearance, even in the same Town-

ship. In the west, seeding was delayed late into the fall on account of the drought, and the acreage is consequently somewhat reduced. When winter set in the crop had hardly made sufficient headway to stand the alternate freezing and thawing and there was not enough snow to protect the young plants. The western crop suffered more or less from winter-killing. In some portions of the province the plant wintered better than was expected and reports from Huron, Bruce and some other countries were satisfactory, but the night frosts and cold, dry northerly winds and rains, commencing in February and continuing late into the spring, played havoc with the crop and greatly reduced its vitality and retarded its growth. On low, loamy soils the condition of the crop is far from promising on account of the frost's action, being patchy and delicate, but on light, rich loams, where well underdrained, and especially where protected by bush or the lay of the land, and where the crop was got in early and the land well prepared, it generally presents a fine appearance. This is particularly the case in Norfolk, Welland, Huron, Brant, and some other countries, while the worst reports come from Essex, Kent, Lambton, Lincoln and Halton. In Essex and Lambton, especially, it is probable that a considerable portion of the wheat land will be ploughed up and seeded anew. Many farmers are harrowing spring wheat into the bare patches amongst the fall wheat. Little or no damage is reported from worms or insects of any kind. The recent rains have improved the prospects but the crop is backward on account of the cold weather experienced after the snow went. A favorable season from this out will give a fair, although not a large fall wheat harvest.

Winter rye will be about an average crop, after counting in the damage from winter killing. The acreage devoted to this crop is decreasing. Clover started well but the light snow-fall afforded slight protection and in parts the land will have to be re-ploughed for other crops. The most serious damage has occurred in the south-western countries, particularly in Essex and Kent. In the central, northern, and eastern portions of the province, the reports are more cheerful in tone. Vegetation has been backward in the eastern section but the fields are now coming on fast for grazing. Orchard reports are, on the whole, favorable. On the first of May the peach was in blossom along Lake Erie and the Niagara river, and the damage to this tender tree is said to have been slight. While not so far advanced in bud, apples promise well, more especially in the Lake Huron and west Midland counties, where it was an "off year" in 1889. Plums and cherries are suffering from black-knot, the latter to such a degree that the extinction of the fruit in Ontario is threatened, unless decisive measures are taken to deal with the disease. Grapes and small fruits are considered as promising, although in a few western counties strawberries were injured by lying too long under water.

The season has been favorable for spring work which is well advanced. In some of the Lake Erie counties, ploughing was not uncommon during the winter. Spring wheat will be grown more largely this year and a considerable area devoted to oats and peas. Unfortunately goose wheat will be planted to some extent. Less barley will be sown. This is attributed to the low prices ruling of late and the fear that the United States tariff will discriminate against the Canadian barley, and thus shut out that grain from its best

market. Quite a number of farmers are experimenting with two-rowed barley, having an eye to the English market. The condition of live stock is favorable but there are less store cattle than usual. Serious injury is likely to be caused to the trade by the practice of killing off calves in order that the supply of milk to cheese factories may not be interfered with. The wheat in the hands of farmers is so small that many will have to buy flour. The supply of oats is above requirements and it is a long time since so much hay was reported on hand in the spring. Fat cattle have nearly all been taken by buyers and the stock remaining is being grazed for June shipment.

It is apparent that a great deal will depend on the spring plantings. The report is not a glowing one but fair average crops at good prices may reasonably be expected.

#### SILVER LEGISLATION AND WHEAT VALUES.

It is possible that the importance of the projected silver legislation of the United States, as a factor in influencing the course of wheat values, has not yet been fully realized by the export trade of this country. Our merchants are slow to recognize the closeness of the ties which bind the commerce of the world together, now that steam and electricity have practically annihilated distance, and are therefore apt to undervalue any financial movement not inaugurated directly in their own business centres. But in this instance we are confronted with proposed legislation which must cause a direct advance in the value of Canadian wheat, since its operation will in all probability increase the cost of wheat production in the United States and will certainly check the export of that cereal from India. It is well then to scrutinize its scope and the field of its operations with unusual attention.

At present there are two measures, tending to one end, before Congress—Senator Jones' bill authorizing the purchase of 4½ million dollars worth of silver per month, and the House bill for the purchase of 4½ million ounces of silver per month. In other words under the Senate measure, as it now stands, the ounces bought would vary from 4½ to about 3½ million per month, the currency addition being always 4½ million dollars; while under the caucus measure the ounces bought would always be 4½ millions and the currency vary from about 4½ to 5½ million dollars. This means a large, rapid and continuous inflation of the American currency, based upon a silver standard instead of upon gold, no matter which of the two measures ultimately becomes law, and a consequent growing ease of money followed, like all previous instances of inflation, by a gradual rise in values in the home market and a resultant diminution in the volume of export.

The influence the rise in the value of silver, following upon its absorption by the United States, will be even more marked in India than on this continent. India is one of the largest silver using countries of the world. Not only this, but she is compelled to raise her taxes in silver and pay her indebtedness in gold; so that the least appreciation in the value of the white metal inures at once to her benefit. But while the government thus benefits by the rise in value the result is directly opposite to the Indian wheat exporter. He is compelled to pay silver for his produce and sell it for gold. Consequently the lower the value of silver, the more rupees he obtains for his gold and more the grain he is enabled to purchase

for his sovereign. Conversely, the higher the value of silver, the fewer rupees he receives for the sale of his grain and the higher its cost becomes to him. Any rise in silver renders the exportation of wheat from India less remunerative, and, unless it be offset by a corresponding reduction in the cost of inland transportation and ocean freights, tends to check its volume.

It follows then that the proposed silver legislation and the rise in the value of silver it is certain to induce, will diminish the volume of wheat exports from the United States and India and thus will have a tendency to advance wheat values. It will also benefit those wheat producing countries whose currency is established upon a gold basis, such as Canada, Australia, and Russia, by diminishing the volume of the competition they will have to encounter. We must expect to see the exports of these countries stimulated to the full extent of their surplus, while that of the silver-using countries will be largely retained in domestic markets. Should the surplus of the gold using countries be sufficient to meet all requirements we might witness a repetition of 1887 and 1888 when the harvests of Russia were so abundant that in spite of the great falling off in the American export there was no sensible rise in European values. But this is hardly likely to occur again. Last year the Russian harvest was a bad one, and it will be strange if this year the production is exceptionally large. We may expect then, in spite of the compensating influence of lower ocean freights, to see a rise in wheat values that cannot fail to help Canadian trade.

Of course it is too early yet to hazard any prediction as to the coming harvest of the Dominion. Reports from the various sections of the country are unusually uneven and conflicting, and may usually be summarized into the statement that if the weather prove favorable the crop will prove an average one but hardly a large one. We cannot then expect a large surplus for export with the same confidence that we can an advance in values, but we can rest assured that it will prove a profitable one. The lowering of freight rates, both ocean and inland, will leave the farmer a larger margin for profit, while higher prices will stimulate him to push his grain on to market as rapidly as possible. This means an influx of money into the country, the revival of trade, the removal of some of the existing causes of depression, and a general increase in national prosperity.

#### THE RE-ACTION IN COPPER.

The great copper speculation of 1888-89, and the wide-spread panic which ensued when the French syndicate collapsed, will be remembered by many who have no special interests in the metal trade. In France the crash caused almost as much consternation in political circles as the unfortunate ending of the Panama canal scheme.

The state of the market to-day fully vindicates those who believe in a free and natural movement and who look with disfavor on artificial manipulation. A year ago, merchant bars were selling at £39 per ton in London, and Lake Superior ingot at 12 cents per pound in New York; which prices were very near the lowest ever ruling prior to M. Secretan's undertaking. At the present time, the London price is about £50 for merchant bars and the New York price 15 cents for Lake Superior copper. This radical change within twelve months has taken place in the face of an

enormous production; and apart from the clever management of the defunct "syndicate's" holdings by the bankers, it has had nothing in the nature of outside assistance. The heavy output of the mines has been closely absorbed by consumers, and a large portion of the many thousand tons left in bankers' hands as collateral has also disappeared, leaving the statistical position remarkably strong.

Apart from the increased use of copper for electrical purposes, the more moderate prices have induced a large consumption of this useful metal in other directions. The high prices caused an enormous production all over the world, but under the clever management of the bankers who stepped to the front after M. Secretan's failure, the prices obtained for the hypothecated copper have returned more than the amount of money advanced by the banks. A little over a year ago two French banking establishments were seriously crippled, and aid from the bank of France and other large European concerns alone prevented more serious trouble. To-day the trade is on a fair footing and prices are still upwards. In this instance the natural laws of trade, untrammelled by adverse speculative influences, have asserted themselves in a most decided manner and within a surprisingly short space of time.

#### UNDERBILLING.

The letters we published in our last issue from the traffic managers of the two trunk roads to the President of the Corn Exchange, on the subject of under-billing by grain shippers, have naturally formed the principal topic of conversation in grain circles ever since, and the general impression is that the determination therein expressed by Mr. Geo. Olds to make deliveries only from the elevator will interfere with the welfare of Montreal.

The practise of underbilling is doubtless not strange to grain shippers in the past, and Mr. Olds's contention that it is not only unfair to make the railway haul freight that it is not paid for, but also a discrimination against the honest shipper who naturally cannot compete with a shipper who only pays freight on 75 per cent of his grain, is perfectly correct; but there is a feeling in the trade that the railway has been perfectly aware of the fact all along, that it is impossible that it could have gone on to the extent it is represented to have done without their agents' cognizance, and that it was tacitly winked at as an inducement in securing freights. Further, that this sudden spasm of righteous indignation was brought about more by a desire to increase the revenue of the elevator than from any conscientious scruples as to the injury the practice might do to the interests of the honest shipper.

No doubt a good deal of this is correct. The order requiring all grain brought into this city for consumption to be placed in the elevator means simply the imposition of a tax of half a cent per bushel upon it, and, as the old system will prevail at all other stations save our own, merchants in the west can continue to underbill as much as they like to towns lying east of this city, and thus destroy our eastern trade. This means certainly a harsh discrimination against Montréal.

If the railway is really desirous only to put down underbilling, and is not using that practice as a pretext for raising the revenue of the elevator, let them accede to the request of the Corn Exchange and grant twenty-four hours free storage or forty-eight hours

storage at a quarter cent per bushel. This would render the new order not so objectionable; while it would effectually put a stop to false weights. Let them also instruct their agents to watch shippers more closely and not to make up for their inability to cut rates in order to secure traffic by knowingly permitting false weights to be entered on the way bill as an inducement to ship by their line. Let them do both these things, and we should hear very little more of under-billing, while the trade would be more satisfied of the true motive underlying their sudden determination to place all grain in the elevator before delivery.

#### LONG CREDITS.

In dealing with the question of long credits most of our contemporaries seem disposed to lay the entire blame of the growth of this trade evil upon the shoulders of the retailer. They seem to be under the impression that the retailers demand it as a concession, simply for their own profit, and in order to enable them to turn the goods over before the time for payment approaches, and ignore the fact that in many cases (owing to the difficulty of collection from their customers) long time may be absolutely essential to their solvency.

The fact is the true cause of the necessity for long credits is the farmer. The guileless granger of the present day is a close, hard, grasping man to deal with. He expects to get as much as possible for his money, and to give as little in return as he can help, and if, when in the possession of ready money, he can see any opportunity of turning it to his own advantage, he will do so, and allow his store bill to run. If he can make a profitable loan, or an advantageous purchase, he will "stand off" his storekeeper with the utmost composure, and as the latter is well aware that, thanks to hayseed legislation, his customer is perfectly sheriff-proof, he can only wait patiently for payment until such time as the farmer has no better use for his money.

It is evident that the plethora of stores has increased competition to such a pitch that the farmer is practically master of the situation. As a consequence he has encroached little by little until he now enjoys a length of credit accorded to no other class of consumer. Farmers alone are carried for an entire year in the expectation that they will pay up after harvest, and if, when that period arrives, they have not sufficient money to meet their liabilities, they expect cheerfully to be carried another year, confident in the fact that if they find it inconvenient to pay their bills it is out of the question to put pressure on them. In fact they have become accustomed to being always a year behind in their payments, and the moment they do pay up for the past year they start in to be carried over the next. If they have any surplus left they do not devote it to paying current liabilities but seek to make money by some outside investment secure in the fact that they can always get credit and that if the next harvest prove a poor one and they cannot pay up, the burden of their living expenses will fall on the storekeeper and not on themselves.

This is the true cause of the demand of the retailer for long credits. He simply cannot help himself. The bulk of his customers are always one year, and often more, behind in their payments, and therefore it is out of the question to expect him to pay on short

time. Before we can look for any reduction in the length of credits the farmer must be educated to be a year ahead instead of a year behind. He must be taught to apply any surplus cash he may have over, after paying his storebills for the past year, to meeting expenses for the next; until he can finally be brought to use the proceeds of his crop in supplying himself with the necessaries of life for the year ahead instead of simply paying for those of the year past. Until this can be done it is useless to talk of shorter credits in agricultural sections, and with a poor harvest, an overplus of storekeepers, and the consequent keenness of competition, it is hardly likely to come about in the near future.

#### GOLD, CREDIT AND PRICES.

What determines price, and what effect the available supply of gold has on credit and prices, are questions which have recently been debated in Great Britain and they possess great interest on this continent in view of the silver question in the United States.

Since 1873, there has been a heavy fall in the price of commodities; there has been a marked rise in the prices of securities; and in wages there has been in some cases a slight advance, in others a not very considerable fall, and in others stationariness. Those who deny that gold is less plentiful than it was and that there is no relation between the supply of gold and prices do not seem to have solid ground to stand upon. The evidence before the British gold and silver commission proved conclusively that the supply of gold has fallen from about 30 millions per annum before 1873 to about 20 million per annum recently, or nearly one third. Then several countries, including Germany and the United States, are now large users of gold whereas formerly their currency was chiefly paper and silver. If the actual production of gold has been considerable it is more widely used both in coinage and the arts. Sir Thomas Farrer in a recent pamphlet contended there was no relation between the supply of gold and price; that prices, in fact, are determined by credit. But when he came to inquire what determines the state of credit he was unable to find a solution. Those who contend, and with every reason, that gold, credit and prices are closely allied have handled Sir Thomas without gloves. Any commodity, the supply of which had fallen of nearly one-third, and which was more widely used than when it was more largely produced, as in the case of gold would naturally rise in price. Why should gold differ from other commodities? In the main it does not. It has been well stated, however, that the rise in the value of gold is obscured by two circumstances. Firstly, gold is itself the measure of value and its increased value must be expressed in a different way than in the case of other articles. Secondly, the gold-using nations of the world have decided by law the quantity of gold which must be contained in the legal tender gold coins. In Great Britain an ounce of gold must be coined into 31, 17s 10½d. A ton of iron or steel may be worth 21. at one time and 51. at another; not so with gold, the value of which is fixed and determined.

There is only one way in which a rise in the value of gold can show itself, and that is by an ounce of gold exchanging for more things than it formerly did. A point raised by those who agree with Sir Thomas

Farrer is that gold differs from all other commodities in not being required for immediate consumption, the principal demand being for coinage purposes; therefore, they say, that as coin wears out very slowly, and the mass in existence is great, a falling off in the annual supply is proportionately so insignificant, even if it continues for seventeen years, that it cannot materially affect the value of the whole bulk. As we have seen, however, a considerable and increasing amount of gold is used in the arts; and, as there cannot be two prices for the same quality of the same commodity in the same market, the demand for the arts, must have a certain influence upon the value of the commodity. A question which suggests itself is this: Is it the previously existing quantity of any commodity, or the additional quantity which is immediately needed, that determines the price? An able economist thus argues the matter. Suppose, he says, for example, that of the 28 millions of quarters of wheat estimated to be required annually for consumption in Great Britain, 27 millions of quarters could be grown at 25s per quarter, and that the remaining million cost 35 per quarter, would the cost of the 27 millions, or that of the one million, determine the price? Then as to the army. There is a considerable standing army which requires a certain number of recruits every year. If the number of recruits required could not be obtained, would the fact that there was already a large number of men with the colors render unnecessary an advance of pay? The truth is that, though gold is more durable than most other commodities, it wears out like them. The very fact that the Chancellor of the Exchequer is now engaged in recoinage the gold currency proves it; and since an annual supply is required to maintain the gold currency, the cost of that annual supply must determine the value of the whole bulk." Gold is used very little in making payments on the Stock Exchange and among the wholesale trade, but this is more a matter of convenience and does not affect the main question. When a merchant gives a bill in payment for goods he makes himself liable to pay in gold if called upon. The price he is willing to give whether he pays with a credit instrument or not, is the price he would give if the payment had to be made in gold.

If we take a broad view of the whole subject we find that this is a world of constant changes and commodities, securities, services and gold have all been affected. The area of the world under cultivation has increased causing an enormous addition to the production of commodities. There would have been a decline in the price of commodities, even if the supply of gold had not fallen off. As to securities, the supply of the best compared with the demand, is less now than it was seventeen years ago, and the result is a marked rise in prices, notwithstanding the falling off in the supply of gold. The rise would have been greater if the supply of gold had been plentiful. As to wages, although the nominal remuneration of labor may not have increased, the sovereign now buys more than it did. Population has increased but it has not grown so rapidly as commodities and the demand for labor has maintained wages. If gold had been more plentiful wages might have risen as they did in the quarter of a century before 1873 but, as we have seen, the position of the wage earner has improved from the fact that a sovereign has increased in value and will buy more than it formerly did.

GROSS EXAGGERATION.—The young man who varies his duties as reporter on one of our principal dailies, by preparing sensational items for a certain class of American newspapers, must often have food for laughter at the expense of his foreign employers. Every occurrence here is eagerly seized upon by this correspondent and exaggerated to a degree that would not discredit Jules Verne himself. It is not surprising therefore that the incident on the late trip of the Allan steamship *Parisian* while entering the Gulf, should come in for a share of his attention. On reading the accounts of the occurrence, given in these American papers, one would be at a loss to understand how the passengers escaped a watery grave, or the vessel could possibly have proceeded on its voyage without interruption. Some of our own papers, were not much behind in their description of the affair. The fact is, that the *Parisian*, moving at a slow rate (as usual in case of fog) did come in contact with an iceberg, so called, grazing her bow and forequarter some twelve feet along it and cutting off quite a slice of the mass, but without causing even a scratch on the paint anywhere at or near the point of contact. Captain Ritchie, to satisfy a few alarmed passengers, bade the men "stand by the boats." The vessel proceeded on its voyage, arriving in Montreal without delay, where she was visited by hundreds of people, who looked in vain for any evidence of collision with anything as solid as an iceberg is supposed to be. Those who know how icebergs are formed, are aware that they are not solid masses of ice, but consist largely of snow accumulated throughout the winter on the early ice formed at the mouths of rivers along Baffin's Bay and the coast of Labrador or Greenland, and being broken off on the approach of warm weather, sink into the sea, whence they are carried south by the currents and by the tides, and that while more or less solidified by the water washing their sides and freezing upon them, could not, as a rule cause any serious damage to any sharp-proved vessel that might strike or impinge upon them. All vessels are slowed up during the fogs which occasionally occur for a few hours along the coast of Newfoundland and south as far as New York. Owners have too much valuable property at stake to allow their captains to proceed in such cases except with extreme caution. These vessels make equal time with those crossing from American ports, and as the distance is much shorter, they are not obliged to steam through the voyage as though "running for records."

#### THE BANK STATEMENTS.

If there is anything required to show the ignorance of the daily press upon commercial subjects it is furnished when one of them attempts to review the bank statements. When the circulation during the month of March showed a sudden and unusual increase of \$1,077,207, the fact was instantly seized upon by their editors as an indication that the trade of the country was on the "boom" and long congratulatory editorials were penned upon this text. We then pointed out distinctly that the deductions of the daily press were entirely wrong, and that the jump in the circulation was due to no sudden expansion in the movement of produce, but simply to the fact that owing to the mildness of the winter the payment of lumbermen's wages had taken place earlier than usual, and that the increase caused by the placing of this sum in circulation had this year occurred in March instead of April. That this view was correct is proved by the fact that during the month of April the circulation has fallen off \$1,032,343, or to within \$50,000 of the figures for February, thus showing that the supposed marketing of held back crops by the farmers during March was entirely a myth, and that our statement that if any such marketing had taken place it would have been reflected in the volume of payments was perfectly accurate.

The only point about the April statement that is worth noticing is the increase in the volume of public deposits. The increase of \$951,289 in public deposits on demand and \$576,526 in those payable after notice, represents just that amount added to the loanable resources of the banks—which, just at the present, have reached pretty nearly their tether. This increase is of course due simply to the transfer of funds from the Government Savings Banks to the banks, owing to the fact that the latter are paying four per cent (and in some instances more) for

money on deposit, while the Government as yet pays only 3 1/2 per cent. Given even prices and the banks will always be preferred by the public, on account of the greater simplicity and promptitude of their procedure; so that as soon as the public became aware that the banks were paying more for money than the Government they started in to transfer their money at the rate of half a million a month. The question now arises, what will the government do? Will they put up the rate of interest, or try to effect a new loan? It is known that they have been treating the thirty millions of public deposits they hold as so much available capital. Will they then strive to retain it by entering into competition with the banks, or replace it with English capital? We trust the latter alternative will be chosen; for in the hands of the banks this sum would render money as easy as an old shoe, while in the Government's hands it is simply locked up in public works. If the banks only secure half a million a month of these deposits it will afford them a very welcome relief, and it will enable them to expand their loanable funds to an extent that would soon have a beneficial effect on trade in general.

Subjoined is the usual comparative table:—

	Mar., 1890.	Apr., 1890.	Apr., 1889.	Apr., 1890
Capital authorized .....	\$76,029,999	\$76,029,999	\$75,779,999	\$67,766,866
Capital subscribed .....	62,335,999	62,830,166	62,270,699	63,454,633
Capital paid up .....	60,204,016	60,832,641	60,237,668	60,553,822
Reserve fund (Rest) .....	20,565,333	20,570,333	19,211,999	
<b>LIABILITIES.</b>				
Circulation .....	\$31,704,281	\$30,671,938	\$31,299,942	\$19,864,343
Dom. Govt. deposits on dem'd after notice .....	3,293,970	3,500,965	4,933,676	
Deposits for contracts and insurance .....	266,797	213,097	393,389	11,031,095
Prov. Govt. deposits on dem'd after notice .....	999,471	836,823	439,020	
Other deposits on demand .....	2,429,724	2,227,242	2,086,477	915,874
Other " pay'a aft. notice .....	50,980,341	51,931,630	54,044,633	37,167,331
Loans from or dep'ts by other banks in Canada secured .....	157,764	189,382	184,594	
do. unsecured .....	1,695,139	1,782,545	1,769,138	
Duo Banks in Canada .....	675,164	700,521	74,664	2,223,218
do. Foreign Countries .....	193,921	115,893	162,073	101,541
do. the Uni. Kingdom .....	2,291,824	2,825,527	4,644,395	939,714
Other liabilities .....	166,329	122,914	239,536	954,089
<b>Total liabilities .....</b>	<b>\$167,564,644</b>	<b>168,522,521</b>	<b>\$172,701,630</b>	<b>\$106,205,581</b>
<b>ASSETS.</b>				
Specie .....	\$6,128,388	\$6,320,484	\$7,252,443	\$6,235,194
Dominion notes .....	9,741,422	9,913,272	9,173,944	9,616,017
Notes and cheq's on other bks .....	6,136,744	6,110,769	6,023,346	6,294,703
Duo from banks in Canada .....	2,833,219	2,957,793	3,053,070	3,636,830
Due from For'n Agon. or bks. do. in the Unit'd King. .....	10,393,027	11,075,433	17,537,918	29,342,732
1,841,256	1,483,993	1,352,577		
<b>Available Assets .....</b>	<b>\$37,074,036</b>	<b>\$37,841,744</b>	<b>\$44,398,258</b>	<b>\$52,123,466</b>
Govt. Debentures or Stock .....	\$2,698,783	\$2,698,679	\$2,574,571	\$2,267,036
Loans to Dominion Govt. to Provincial Govt .....	805,954	1,168,755	1,369,699	1,191,636
Securities other than Canad'n .....	338,677	848,789	639,659	
Loans on stocks, bonds, deb. .....	5,398,053	5,387,889	4,981,353	
Loans to Municipal Corpor's. other Corporations. .....	11,970,190	11,724,702	11,619,172	4,044,578
Loans to or deposits in other banks secured .....	2,088,303	2,472,948	3,810,394	4,122,284
do. unsecured .....	23,265,899	23,466,479	19,064,028	
Discounts .....	295,154	358,260	366,136	
Notes overdue not secured .....	214,282	228,927	370,999	
Overdue notes, secured .....	152,317,484	152,069,707	150,186,470	98,388,291
Real estate .....	1,331,044	1,258,032	1,187,638	6,052,697
Mort. on R. E. sold by banks .....	1,226,585	1,766,641	1,678,356	
Bank premises .....	1,106,476	1,126,336	984,734	2,461,776
Other assets .....	742,366	736,892	719,812	
	4,020,297	4,028,347	3,792,833	3,305,361
	3,265,037	2,941,301	5,332,046	5,592,469
<b>Total Assets .....</b>	<b>\$248,709,510</b>	<b>\$250,174,578</b>	<b>\$253,859,912</b>	<b>\$179,551,651</b>
Director's liabilities .....	\$7,230,881	\$7,144,065	\$8,674,346	
Ave. specie for month .....	6,174,208	6,148,006	7,623,014	
Ave. Dom. notes for month .....	9,669,488	9,786,159	9,048,386	

**MONTREAL STOCK YARDS.**—The vast importance of the cattle export trade and the great distance and numbers of the various stock yards in this city, seem to call for much more method and system than has hitherto been in vogue. Both dealers and shippers are desirous of reform, and the result should be Union stock yards after the pattern of Chicago. The secretary of the Dominion Live Stock Association will, before long, present a petition to the City Council and the railway companies, in favor of one suitable site where all the live stock, both for domestic use and export will be delivered. At present, cattle are sold at five points, namely, at the G.T.R. and C.P.R. yards, at the east and west end abattoirs and at the river boat on landing. It will readily be seen that both sellers and buyers are at a disadvantage. Sometimes cattle arriving by one line, have to be driven right to the other end of the city to find a market, and the result is great loss of time and deterioration in value. There are also other objections to cattle being driven through the streets of a busy city—possible damage through their becoming wild and unmanageable and annoyance to both citizens and traffic. The prevailing idea is to have a commodious yard and wharf on the river front, probably at Hochelaga. Steamers could land there, and there would be no more driving of fat export cattle once they reached Montreal. Some such plan would do a great deal for the live stock trade, now about

the largest business of the port. Quebec wishes to secure the export cattle trade of the Dominion, being amply supplied with idle docks, but Montreal can offer still better facilities, and all that is wanted is a combined movement and suitable capital expenditure.

The twenty-eighth annual report of the Commercial Union Assurance Company (which we reproduce in another portion of these columns) shows that after making every possible provision for loss, and strengthening materially the reserves, the directors have been able to declare a dividend of 25 per cent. per annum. In the fire department an increase of \$300,000 in the net premium income is noticeable, and after transferring the sum of \$225,000 to profit and loss, the net fire fund stands at \$3,363,000, in round figures. The life department shows a similar increase. The life fund received during the year an increment of \$439,000, and now stands at \$5,916,000, while the total premium income for the year approximates closely to \$700,000. In the marine department the year has also been a profitable one. The sum of \$150,000 has been carried from it to profit and loss, and the fund, after making provisions for all outstanding losses, amounts to \$1,250,000. In this country the amount of life insurance in force is \$732,980, and of fire insurance \$31,481,466. In fact the Commercial Union ranks fourth in the list of English companies doing a fire business in this country—a fact which speaks well for the energy and enterprise of their Canadian management.

**MR. HART'S NEW COMPANY.**—It was generally understood for some few months past that Mr. Gerald E. Hart, for many years at the head of the Citizens Ins. Co. was also about to lead a competitor into the Canadian field. It was an agreeable surprise to the many admirers of Mr. Hart's ability to find in the new comer a company such as the Phoenix of Hartford (Fire Insurance) with its record of 36 years, its cash capital of \$2,000,000; assets of \$5,305,000, and net surplus of \$1,301,235. But such is the fact. The Phoenix (note the spelling) has opened up here in the central offices, opposite the post office, formerly occupied by the Metropolitan Bank and latterly by Dun, Wiman & Co. Mr. Hart's long experience and somewhat severe training in the business should warrant the belief that he will show a satisfactory record for the new-comer in Canada.

**MONTREAL OILMONGER HOUSE.**—Clearings and balances week ending 22nd May, 1890:—

	Clearings.	Balances.
16th May, 1890 .....	\$1,604,685	174,548
17th May, 1890 .....	1,857,432	206,330
19th May, 1890 .....	1,316,767	260,968
20th May, 1890 .....	2,589,991	332,820
21st May, 1890 .....	2,141,200	188,481
22nd May, 1890 .....	1,482,140	177,776
<b>Total .....</b>	<b>\$10,992,205</b>	<b>\$1,340,923</b>
Last week .....	\$9,216,039	\$1,112,264
Cor. week last year .....	\$7,977,486	\$1,301,864

THE CAUTION repeatedly expressed in these columns during the winter months has not been altogether in vain. More careful attention is given in many places to the examination of books and accounts, and it is to be hoped that we shall witness fewer defalcations in the future. The second on the Board of a company in the city, whose books have been annually balanced to a cent for the last eight or ten years, has nevertheless for some time past been shrewdly suspecting that all was not right. He has, as a consequence, determined on having a private examination of the accounts of the business covering the period mentioned, performed by a competent auditor.

THERE seems to be considerable friction in the lead pipe trade and discounts have in consequence been increased to such an extent as only to net \$3.98 to the maker. As the price of pig lead to-day is \$3.75 and it will cost at least 40 cents and probably more to convert it into pipe, it is difficult to see where the makers profit comes in. It is said this cut is due to the fact that a city boiler maker has started in to make lead pipe and that the others are endeavoring to freeze him out; but it looks as if they were all quarrelling among themselves and that the result is the present cut in prices.

AN accountant whose services as auditor are occasionally invoked by some of our joint stock companies, is seemingly endeavoring to divert attention from the pertinency of the article on Auditing in our last issue, by announcing that it applies to a gentleman long since passed over to the great majority, one referred to in these columns at the time as among those who may be reckoned the salt of the earth.—*De mortuis nil nisi bonum*

The reputation of Canadian cheese has suffered in the British market owing to inferior cheese being shipped from the United States to Canada in bond, and labelled Canadian make. Ontario factorymen should take joint action and obtain the passage of a law to restrain the operations of speculators in their direction. The law of labels is strictly enforced in England.

We regret to have to announce the death of Mr. James F. D. Black, city treasurer. The deceased gentleman was born in Chambly some sixty-five years ago and came to this city when 13 years of age. He was at one time a partner in the firm of Black, Jones & Co., who conducted a successful forwarding business in the city. He was appointed City Treasurer in 1867, and since then has performed the duties of his office with marked ability.

THE fine fruit on the *Barcelona* sold this week, brought good prices but poor and damaged went low. Some cases of choice Valencia oranges changed hands at \$8 and half-boxes at \$3@ \$3.25. Messina and Palermo fruit were cleared out at good prices, considering their condition. Buyers were present from Ontario and the chief American cities. Mr. Potter will also sell the fruit cargo of the *Scotsman en route* to this port.

IF APPEARANCES do not deceive, the principle that animates a certain stripe of employee now-a-days should find expression thus:—"If I'm not paid sufficiently, I won't be honest."

It is stated that premier Mercier has decided to appoint a Royal Commission to investigate the Whelan-Pacard scandal.

CHARLES COLE, manufacturer of saddlery and harness of Baden, Ont., has called a meeting of his creditors.

## Correspondence.

### WHAT IS AN AUDITOR?

To the Editor JOURNAL OF COMMERCE:

SIR.—As the writer of the original article under the above heading, which has excited so much comment of late, kindly allow me to make a few additional remarks upon the subject. For some reason known only to himself, Mr. John McDonald of Montreal, appears to have taken my comments to himself, as auditor of a certain manufacturing company and fire insurance company in Montreal. I have not the pleasure of Mr. McDonald's acquaintance, and was not aware that he was auditor of the companies referred to by him, and cannot therefore understand why he gets so warm over remarks, which had for motive a correction of the idea so prevalent in Canada, that an auditor is simply a clerk, and not the shareholders' representative, watchdog and guardian. Mr. McDonald having, as the chief and greatest auditor in Canada, taken up the cudgels on behalf of his profession (so called) it may not be out of place to take up his gage of battle; but before doing so, I would ask you to reprint my original article, and Vic's article in *Gazette*, both of which shew what an auditor is appointed for.

#### WHAT IS AN AUDITOR?

From *Journal of Commerce*, Apt. 18th.

It depends—Judging by the work performed by the majority of auditors in Canada, an auditor is a clerk.

But an auditor of a public company is a gentleman appointed by the shareholders to make an independent report upon their property and upon the actions of directorate, management and staff during a certain period.

In Canada we generally find the auditor's certificate something after the following:—

"The books, vouchers, and final statements for the year have been examined by me, and found correct, complete and in proper order. The cash, investments, securities and other assets owned by the company as described in statement, as well as the liabilities shown therein, have all been specially examined in detail and verified."

And shareholders fully believe in the truth of this certificate, until an exposé takes place, when it is found that the audit was a sham.

There is hardly to-day an auditor's report to a public company in Canada that is not a ridiculous farce on the face of it.

What auditor in Montreal or Toronto will come forward and say that he has done more than check the entries and totals in the several books, in fact simply checked what has been put before him?

What auditor has refused to sign a statement because the value placed by the directors and managers on the real estate was too high?

What auditor has taken exception to the tuning up of securities beyond their market value?

What auditor has struck out certain assets because they were bad or doubtful?

What auditor has questioned the values of property upon which mortgages are held?

What auditor has ever objected to the accrued interest amount?

What auditor has objected to any payment made as being illegitimate?

What auditor has ever taken pains to ascertain whether the liabilities have not been underestimated?

What auditor has refused to sign because the report got up by the management was deceptive, misleading and in fact untrue?

Truth to tell, most auditors to day

#### WHAT IS AN AUDITOR?

To the Editor of the *Gazette*:

SIR.—Allow me as one of "the larger and more representative circle of readers" to answer "Common Sense's" letter in your issue of to-day.

The only information he gives us is "that an auditor is not a philanthropist." Is this a common sense definition of what is an auditor? I think not, and will give him my views on what an audit and auditor are, show him his position, what the shareholders and the public are entitled to from him, and then ask him whether he thinks the public will be satisfied with his puny and paltry excuses for an inefficient audit in neglecting to "examine all the work of all the clerks during the year to know and report upon what has been done, which ought not to have been done, and upon what has been left undone which ought to have been done," because he has accepted a trust from the shareholders to do an auditor's duty at a figure that he knows will not allow him to devote sufficient time to faithfully discharge the duties of that trust.

Every shareholder in a company holding a share in that company is a partner, and as it would be impossible for each of the partners in the company to have a voice in the general management of the business, it is the practice to delegate this power to a few in number, generally styled directors, who undertake the management and administration of the affairs of the company on behalf of themselves and co-partners, and at fixed periods prepare and issue accounts showing the transactions and present position of the company; and further, as it would be also impossible for each and every shareholder to examine these statements of accounts, with books, etc., kept at office of the company, their correctness is certified by the shareholders' representatives, the auditors.

The shareholders have, therefore, two representative bodies—the directors and the auditors—the former administrative, the latter official, the former checked by the latter.

The auditors are elected for the purpose of ascertaining that the funds of the company have been properly accounted for, that such of them as have been expended have been applied in the manner indicated in the accounts, and that the unexpended

portion is invested as stated in the accounts, and generally that, in their opinion, the accounts as put forward by the directors for adoption by their co-partners are accurate in every respect, and to be relied upon as showing the result of their management and the true position of the company as set forth in the statement of its liabilities and assets.

The business of auditors is to investigate in principle and detail the accounts submitted for examination, to detect errors of omission and commission, to examine the various sources of income, to see that all that ought to be received has been received and accounted for.

The auditors' duties are not fulfilled by mere tracing of all the cash which is shown to be received into the hands of the treasurer or bank, and then seeing that such amount has been expended or paid away for legitimate purposes, and that every payment has been duly vouched. The auditors must satisfy themselves that the amount shown as received is all that ought to be received and accounted for, that the balances due the company is liable, as the case may be, as shown in the ledger accounts, are the correct results of the receipts and payments shown in the cash account. That the system upon which the accounts are worked is correct. That dividend has not been declared out of capital, and that capital has not been invested in other securities than it ought to have been.

Auditors should examine in detail each item of the balance sheet on both sides of the account and satisfy themselves that all the liabilities are stated and that the values put thereon are not understated nor the assets overestimated. Auditors should examine all deeds and securities for investments and certify them to be in the possession of the company or otherwise as stated in the accounts.

Generally an auditor accepts a trust from the shareholders to critically examine and certify as to whether the accounts are correct or incorrect, and in order to discharge the duties of this trust he must be in a position to say whether any or all of the transactions (in connection with the company's business) of the directors, officials and servants are honest or dishonest.

I differ with him as to the gist of the whole matter being "if the present scope of auditors' duties are not sufficient for shareholders." The duties are sufficient, but alas in many cases they are inefficiently executed. No doubt "Common Sense" knows the old French proverb re "excuse and accuse."

"Vic."

"Vic."

"Common Sense" in reply to my article, says: "An auditor is not a philanthropist, and that he is expected by some such idiots as write to the *JOURNAL OF COMMERCE*, to examine all the work of all the clerks during the year, when he is present and when he is absent, to know and report upon what has been done and what undone, etc., and if the present scope of auditors' duties are not sufficient for shareholders, no doubt, if shareholders will pay more they will get it."

If the writer of the above had not signed himself "Common Sense," I would have questioned it being so. I presume he followed the brilliant idea of the artist (so called) who painted a cow, and being afraid that the public might be in doubt, labelled it "This is a Cow."

Mr. McDonald who "fitted the cap on his own head"—and who describes himself, "as having personally audited more accounts than any other auditor now living (or who has ever practised) in Canada—seems to have made "Common Sense's" views his view—for here are Mr. McDonald's comments:—"Your correspondent "Common Sense" of whose identity I have no idea, deserves the hearty thanks of every auditor in the community, and I now tender him mine."

I am afraid that Mr. McDonald is fickle—for in reply to my queries, "What auditor has done this?" He boldly stood forth as the auditor who had done all—and yet he afterwards agrees with "Common Sense" that the idiot who wrote to the *JOURNAL OF COMMERCE* expects an auditor to do etc., etc., all of which he previously claimed he had done.

Query:—Is John McDonald and "Common Sense" a second edition of Dr. Jekyll and Mr. Hyde?

Let me, Mr. Editor, draw your attention to the only example known in Canada of an auditor refusing to certify to the annual statement of a public company.

Two auditors are appointed by the shareholders of a company in Toronto. One auditor refuses to sign the report and makes a minority one, which the management and directorate refuse to read at the annual meeting.

Is not this the strongest proof of what I urge, "that auditors are supposed to be the mouthpiece of the board and management, and not independent thereof?"

To my personal knowledge, I am aware of loan companies in Ontario who have made loans on farm property in the backwoods of Canada, the mortgagors of which have left the country,

and interest is charged regularly against the loan and credited to interest account; banks who have renewed paper an collateral of warehouse receipts without one dollar of value being in the warehouse, and this simply to keep such out of past due bill account and unsecured loans; an insurance company, which has carried real estate for years at from \$30,000 to \$50,000 in excess of its actual value. Another publishes a statement with securities at 10 per cent in excess of market value on the Stock Exchange. A life company has its auditor's signatures to a statement ignoring liabilities altogether, and a certain well known firm of auditors have quarterly examined for years certain securities without discovering they are not what they are represented to be.

I repeat, what auditor (outside of the one single exception in Toronto) has taken exception to the points raised by me?

We have any number of auditors in Montreal, why do not they give their ideas on this subject?

It might be interesting to know something of the views of Messrs. P. S. ROSS & SONS and other prominent auditors and accountants on this subject.

ONE WHO KNOWS.

Montreal, 21st May, 1890.

WHAT IS AN AUDITOR?

To the Editor JOURNAL OF COMMERCE:

Sir,—Your pertinent articles on the subject of the functions of Auditors of joint stock companies have evidently had the salutary effect of arousing shareholders and directors to the inadequacy of much of what passes among us under the name of auditing, and also of awakening one or more of these functionaries to a due sense of their own unworthiness,—one of them at least, as Rudyard Kipling says, "with conceit enough to stock a Viceroy's Council and leave a little over for the Commander in Chief's staff."

There is no gainsaying that the remuneration allowed by many companies would not pay for the labor necessary to a thorough audit. But what should be said of a man who hedges himself behind such an argument? Can he be claimed to possess that moral courage, that clearness of head—the mathematical, mental constitution and training which lead him to seek correctness and truth as a matter of course, and to avoid rushing to conclusions by short cuts and cross-lots methods—which should characterize the true Auditor? The man who performs his work in a perfunctory manner simply because he is not paid what he deems to be sufficient for better work is, surely, Mr. Editor, one wholly unfitted for the duties of the calling. Were all labor to be measured and performed by on this basis we might certainly have some reason to believe that the reign of evil had begun upon the earth. Let us be thankful that the great body of auditors in Canada are not animated by such a principle.

Let me express the hope that you will continue the good work you have recently entered upon and give us occasionally an article on the subject, especially coming upon the close of the year. It may have the effect of keeping alive the sense of responsibility already induced and indicated in a degree by the remarkably good fit of the cap thus thrown among certain readers—mathematical heads, the owners of which seem to be fully imbued with the idea that they are a law unto themselves and should be free from the salutary watchfulness of independent and widely read papers like the JOURNAL OF COMMERCE,—besides lending new courage to the wavering and those who persevere in the right path despite the temptations that assail them on the way.

Allow me in conclusion to express my satisfaction, which I share with many of your readers, that the range to which your comments on the functions of Auditors seemed likely to be confined when treating on the subject of the auditing of the accounts of Loan Societies in the series of able articles which ran through the JOURNAL the present winter, has been extended to include not only insurance companies, but joint stock bodies of all kinds who require the services of able and independent auditors.

It were not surprising that the gear should find a head for which it is a tolerable fit.

Truly yours,  
SHAREHOLDER.

May 19th, 1890.

HOTEL ACCOMMODATION IN FREDERICTON, N.B.

To the Editor JOURNAL OF COMMERCE:

Sir,—For the information of commercial travellers who may be influenced by the Clap Trap talk of some Fredericton correspondents in reference to the great injuries accruing by the closing up of two first class hotels in our city on account of the proprietors of them (one in jail the other in the United States) having violated the Scott Act for some nine years past; and culminating in their imprisonment, I will state this: that our city has still plenty of food and lodging places and sample rooms for any drummers except those with such aesthetic tastes that nothing

short of London or New York hotels would suit them. Lazy travellers will have to make inquiries as to accommodation. New private hotels and boarding houses are being opened up and although through spite the hotels spoken of have been closed, the most serious injury will come to the hotel men themselves, as is just. For spite they have locked sample room doors, the rooms being unoccupied, but numbers of other sample rooms are being provided so that all who have come before and any new men coming will find no difficulty. The Scott Act has been voted on 4 times and has now been in force 11 years here and according to the will of the people has come to stay. The travelling public need not stay away for fear of finding good accommodation.

Yours truly,  
MERCHANT.

Fredericton, N.B., May 17th 1890.

Meetings, Reports, &c.

COMMERCIAL UNION ASSURANCE COMPANY, LIMITED.

The directors have much pleasure in submitting to the shareholders their twenty-eighth annual report, with the audited accounts.

FIRE DEPARTMENT.

The net premiums of 1889, amounted to £847,799, being an increase of £59,201, as compared with the year 1888, and the losses paid and outstanding to £493,358, being 58½ per cent of the premium income, as against 57½ per cent in the previous year.

From the profits of this department the sum of £45,000 has been carried to profit and loss, and after providing for outstanding losses, the fire fund stood at £772,573, as against £708,678 at the same time last year.

LIFE DEPARTMENT.

The new business completed during the year consisted of 577 policies for the assurance of £431,916, and the new premiums included in the account amounted to £16,489.

The claims by death of £73,267 were less than the expectation; and the life fund was increased during the year by £87,872, and amounted at its close to £1,183,185.

MARINE DEPARTMENT.

The net premiums received were £195,596, and the net losses, paid and outstanding, amounted to £163,638.

From the profits of this department the sum of £30,000 has been carried to profit and loss, and after providing for outstanding losses, the marine fund stood at £250,179.

PROFIT AND LOSS.

This account has been closed with a balance of £67,906 carried forward to 1890, and out of that amount the directors recommend the payment of a dividend at 17½d per share (free of income tax), making, with the interim dividend paid in November last, 25 per cent for the year.

Mr. John Holms retires this year by rotation, in accordance with the provisions of the deed of settlement, and the directors regret that he is unable, in consequence of ill-health, to seek re-election.

The following directors also retire this year: Messrs Barclay, Harris, Larkworthy, Leaf, Scott and the Right Hon Leonard H. Courtney, M. P.; and being eligible, will be proposed for re-election.

Messrs Mackenzie, Moore, F.O.A., and Tolpitt again offer their services as auditors.

By order of the Board,

April 17, 1890. HENRY MANN, Secretary.

REVENUE ACCOUNTS FROM JANUARY 1, TO DECEMBER 31, 1889.

Fire Department.

	£	s.	d.
To amount of fire fund at the beginning of the year	708,678	15	8
premiums, after deduction of re-insurances	847,799	2	1
interest	24,014	14	1
	£1,580,492	12	10

By losses paid and outstanding, after deduction of

re-insurances	493,358	12	6
commissions and brokerage	135,818	1	9
contributions to fire brigades	5,007	13	8
State charges—foreign	11,072	16	0
expenses of management	117,630	2	9
bad debts	231	6	6
amount of profit and loss	45,000	0	0
amount of fire fund at the end of the year	772,573	10	8
	£1,580,492	11	10

Life Department.

	£	s.	d.	£	s.	d.
To amount of life assurance fund at the beginning of the year				1,095,313	8	3
new premiums	16,489	3	5			

" renewal premiums.....	141,598	11	2
	158,087	14	7
Deduct re-assurances.....	18,377	17	8
	139,709	16	11
" premium for endowment certain		37	17
" consideration for annuities....	1,246	10	8
Deduct re-assurances.....	582	0	0
	664	10	8
" interest and dividends .....	50,184	8	11
" fines.....	229	6	3
	£1,286,139	8	8
By claims under policies (including bonus additions), after deductions of sums re-assured....	73,267	6	5
" Endowment assurances matured.....	1,179	18	0
" surrenders.....	8,879	3	0
" annuities.....	2,534	4	9
" reduction of premiums by bonus.....	364	1	3
" cash bonuses to policyholders.....	623	9	0
" commission.....	6,502	15	9
" expenses of management.....	9,379	8	4
" exchange.....	223	4	0
" amount of life assurance fund at the end of the year.....	1,183,185	18	2
	£1,286,139	8	8

Marine Department.

To amount of marine fund at the beginning of the year .....	£	s.	d.
" premiums, after deduction of reinsurances, discounts, and returns..	264,824	8	7
" interest.....	195,596	13	2
	8,127	13	9
	£468,548	15	6
By losses paid and outstanding, after deduction of re-insurances.....	163,638	15	1
" subscriptions to Lloyd's and register books....	681	7	0
" expenses of management.....	20,777	19	5
" underwriters' and managers' commissions.....	3,270	17	10
" amount to profit and loss.....	30,000	0	0
" amount of marine fund at the end of the year..	250,179	16	2
	£468,548	15	6

Profit and Loss.

To balance of last year's account.....	£	s.	d.
" interest and dividends not carried to departmental accounts.....	72,925	0	7
" amount transferred from fire department.....	19,050	2	4
" " " marine ".....	45,000	0	0
" " " " ".....	30,000	0	0
" transfer fees.....	68	0	0
	£167,042	2	11
By dividend paid May 8.....	43,750	0	0
" interim dividend paid November 8.....	18,750	0	0
" remuneration to directors and auditors.....	8,315	0	0
" expenses not carried to departmental accounts..	18,221	18	4
" income tax on profits.....	1,468	10	6
" freshhold and leasehold premises—amount written off.....	4,879	15	1
" furniture and fittings at head office and branches—expenditure during the year.....	1,781	7	2
" alterations and repairs at head office and branches—expenditure during the year.....	1,969	5	11
" balance carried to next year's account.....	67,906	5	11
	£167,042	2	11

BALANCE SHEET OF THE LIFE DEPARTMENT, DECEMBER 31, 1889.

To assurance fund.....	£	s.	d.
" life investment reserve fund.....	1,183,185	18	2
" claims outstanding.....	8,872	10	1
" re-assurance premiums due but not paid.....	17,459	16	0
" commission due.....	4,422	3	8
" annuities.....	2,340	9	2
" surrenders.....	218	11	9
" suspense account.....	45	13	5
	176	13	7
	£1,216,721	15	10
By mortgages on property within the United Kingdom.....	£	s.	d.
" " " out of " ".....	438,628	12	11
" " " rates raised under Acts of Parliament.....	171,576	10	7
" loans upon life interests and reversions.....	101,898	14	8
" " on the company's policies.....	171,958	6	7
	36,452	4	8

Investments—			
Indian and Colonial Government securities...	77,180	10	8
Cape of Good Hope.....	21,120	0	0
Railway and other debentures and debenture stocks.....	38,067	12	4
Railway and other preference stocks and shares	40,991	7	10
United States railway securities.....	9,849	3	11
Freehold ground rents.....	14,689	1	7
Life policy purchased.....	1,284	8	11
" branch and agency balances.....	21,789	14	10
" outstanding premiums.....	11,780	9	9
" " interest.....	2,682	16	4
cash.....			
On deposit.....	£39,547	1	4
With bankers and in hand.....	17,032	8	7
	56,579	9	11
" bills receivable.....	192	10	9
	£1,216,721	15	10

BALANCE SHEET OF THE COMPANY, DECEMBER 31, 1889.

To shareholders' capital—			
Subscribed—50,000 shares of £50 each.....	£2,50,000	0	0
Paid up.....	250,000	0	0
" general reserve fund.....	200,000	0	0
" investment reserve fund.....	6,622	10	3
" fire fund.....	772,573	10	8
" life account, as per separate balance sheet.....	1,216,721	15	10
" marine fund.....	250,179	16	2
" profit and loss account.....	67,906	5	11
" temporary deposit by life department.....	39,141	11	9
" bills payable.....	6,236	9	5
" unclaimed dividends.....	122	17	6
" fire deposits.....	64	17	6
" survey fees.....	25	0	0
" suspense account.....	619	8	10
" outstanding fire losses.....	£72,060	0	0
" outstanding marine losses.....	5,822	0	0
" amounts due to other companies for re-insurances.....	31,600	4	3
	109,282	4	3
	£2,918,496	8	1

By mortgages on property within the United Kingdom.....	59,082	3	8
" mortgage rates raised under Acts of Parliament.....	22,717	1	7
" loans upon life interests and reversions.....	5,600	0	0
" loans upon personal security.....	38,386	8	6
" life investments and outstanding accounts, as per separate balance sheet.....	1,216,721	15	10
Investments:—			
British Government securities.....	146,275	16	11
Indian and Colonial Government securities....	37,425	0	0
Foreign Government securities.....	24,556	18	11
" Colonial, United States, and other Foreign Government securities and railway bonds.....	317,628	7	8
Railway and other debentures and debenture stock.....	114,778	11	4
Railway and other preference stocks and shares	41,009	18	3
United States railway securities.....	49,297	14	6
" freshhold premises in London and at home and foreign branches, partly occupied as offices of the company, and partly producing revenue.....	312,557	6	2
" leasehold premises at home ditto.....	13,366	13	3
" branch and agency balances.....	183,941	12	5
" amounts due by other companies for re-insurances and losses.....	42,859	7	9
" outstanding marine premiums.....	18,520	8	8
" outstanding fire premiums.....	4,941	13	11
" outstanding interest.....	1,717	1	6
" cash—on deposit.....	£195,346	0	11
with bankers and in hand.....	62,525	12	7
	257,871	13	6
" bills receivable.....	9,745	6	3
" stamps in hand.....	495	7	6
	£2,919,496	8	1

W. MIDDLETON CAMPBELL, Chairman.  
ROBERT BARCLAY, Vice Chairman.  
HENRY MANN, Secretary.

We have examined the above accounts and balance sheets with the books and vouchers of the company kept at the head office and with the returns from the various branches and agents. We have also verified the cash balances and securities representing the investments of the company, and beg to report that, in our opinion, the accounts are full and properly drawn up, so as to exhibit a true and correct view of the state of the company's affairs.

C. T. MOORE, F.O.A.  
M. A. ODD MACKENZIE;  
H. TOLPITT, } Auditors.

April, 15, 1890.

\*These are sums which, under local laws or by contract, are specifically deposited in Canada and in foreign countries, as a security to holders of policies issued in such countries respectively.

The traffic returns of the Grand Trunk Railway for the week ending May 17th 1890, show an increase of \$11,009, over the corresponding week of 1889.

**ADULTERATION.**—The increasing competition of the age has given rise to many forms of adulteration, and this is an evil which may be expected to spread, as it affords many opportunities for acquiring wealth. No one will deny that legislation in favor of pure food has so far being only partially successful. Specific articles subject to it have been protected instead of a general crusade made against all forms of adulteration whether injurious to health or not. It is well known that certain articles may be adulterated almost without risk while others are carefully looked after. In the United States, what is adulteration in the eyes of the law in one State is not officially recognized as such in another. The agitation on the "filled cheese" question is a good example of this. There is no law against "filled" cheese in New York State, nor do Federal enactments cover it, but the manufacturing of such cheese is illegal under the laws of Ohio, Iowa, Minnesota and Pennsylvania. One "pure food" bill introduced in Congress marks a decided departure in the desired direction. It is general in its application, but it is weakened by restrictions in certain sections. Thus, a clause declaring that it shall apply to all articles of food, limits its definition of adulteration to the introduction of anything rendering the article injurious to health. A perusal of any of the reports issued by Government analysts will show that many of the adulterated articles in common use are not injurious. They are, however, none the less dishonest productions on that account, and ought to be vigorously dealt with. The bill, whilst seeking to secure healthy food, ought at the same time to endeavor to keep it pure. The spice trade, for instance, is notoriously addicted to adulteration, yet few of the so-called spices produced are of an injurious character. To the great bulk of spices the bill would not apply, but the adulteration is just as real as if the introduced ingredients were of a vicious character. No bill to prevent adulteration can be complete which does not cover and penalize such practices as these.

A CASE of great importance to creditors holding policies of life insurance as collateral has recently been decided in the United States. In 1873 Mr. Augustin Perry insured his life in the Equitable for \$10,000. In 1887, being indebted to a Mr. Cawthorne for \$900, he executed a bill of sale to the latter of the policy and all money payable under it, absolutely guaranteeing to Cawthorne, for himself and his executors, the validity and sufficiency of the assignment, and stipulating to warrant and defend the title. A more absolute contract of downright sale could not have been constructed. Cawthorne thenceforth paid the premiums until Perry died about eighteen months later, when the executors of the latter claimed the proceeds of the policy in excess of what the creditor was entitled to receive on account of his debt and payments. The Supreme Court of Texas sustains the executors. The instrument of transfer to a creditor according to this court, "no matter what form it assumes," must be construed either as a mortgage to secure the debt, premiums and interest, or as a transfer of so much of the insurance money as will pay these. A construction which would transfer more would be against public policy, as it would be a speculation, making the creditor interested in the speedy death of the debtor. In other words, a creditor who consents to accept a policy in payment of a debt will never be allowed to profit by it beyond the amount of his debt. The risk which he must assume of paying more in premiums and interest than the face value of the policy through the long life of the debtor is one for which he is entitled to no compensation. This means that no life policy is worth the amount of his debt to the creditor unless it has run so many years that the sum of all the possible future payments together with the debt and interest added will be less than the amount of the policy. The present case is a

very favorable one for the creditor. The policy had been running for fourteen years and probably had a surrender value of somewhere from one to two thousand dollars, a sum not so very disproportionate to the debt. Under no circumstances could the creditor gain more than the nine hundred dollars that was owing him. If it was taken out at the age of thirty, he accepted the risk of having to pay premiums during fifty-two years, amounting with interest added, to \$36,000, or \$26,000 above the face of the policy in order to secure \$900. If it was taken out at the age of forty-five he must risk over \$30,000, and unless the insured died inside of twenty years he would not be made whole on his premiums, to say nothing of his debt. This seems unjust.

Financial

MONTREAL, THURSDAY EVENING, May 16th 1890.

Bank stocks have been dull and on the decline. A lot of 100 Montreal sold to-day at 220; the speculative holders seem to be tired of holding in view of the poor show of earnings. Ontario is now offered at 120 although there were sales during the week at 122½. The miscellaneous list has been generally firm with Canadian Pacific strong and active. Richelieu although quiet has displayed strength, but there was a slight re-action in both Pacific and Richelieu to-day. The earnings in Pacific are expected to be over \$60,000 increase on the week. Telegraph has been strong and more active; another dividend will be due soon. Cotton stocks have been quite neglected but holders exhibit more confidence. Money loaned on call at 5@5½ per cent. Sterling 60 day sight 8 11-16@½ and 9@½; demand 9½@½ and 9¾@½; New York funds par@1-16 and ¼@½; cables 9¾@10. Money in London is cabled 1 11-16@1¼.

Banks	No. Shares	Highest price.	Lowest price.	Average same week 1889.
Commerce	142	128½	125	120½
Merchants	2	145½	145½	140½
Montreal	230	222½	220	224½
Peoples	108	99	98	103½
Toronto	.....	.....	.....	216
Ontario	49	125½	122½	132
Molson	.....	.....	.....	166½
<b>Miscellaneous.</b>				
Can. Pacific	9,700	82½	80½	86½
Gas	262	200	199	201
North West Land	.....	.....	.....	81
Richelieu	175	63	62½	58
Telegraph	1671	98	96	88½
Street Railway	350	207	205	208

NEW YORK MARKETS.

NEW YORK, May 21.—Flour stronger on winter, fair demand: spring dull and heavy. Wheat, sales, 5,440,000 bushels futures, and 38,000 bushels spot. Spot higher with options dull; No. 2 red, \$1 01@1 01½ elevator; No. 1 Northern, 1 03½; 1 hard, \$1 04½; options fairly active, early, ¾c@¾c down; advanced, 1½c; closed steady, ¾c@1c above yesterday; west free sellers: No. 2 red, May, \$1 01; June, 99½c; July, 98½c; August, 96½c; September, 95c; October, 96½c November, 97½c; December, 97½c. Rye quiet; 60c@61½c. Barley dull; Canada, 60c to 70c. Corn, sales, 1,280,000 bushels futures and 258,000 bushels spot. Spot firmer, fairly active; ungraded mixed, 37½c to 42c; options, moderately active, unchanged and firm; May, 40½c; June, 40½c; July, 41½c; August, 42½c; September, 43c. Corn, May, 34½c; June, 33½c; July, 33½; spot No. 2, 33½@35c; mixed western, 32c to 35c; white, do, 35c to 40c. Sugar, quiet and easy; standard "A" 5 15-16c; out loaf and crushed, 6½c; powdered, 6½c; granulated, 6c.

CHICAGO MARKETS.

CHICAGO, May 21.—Leading futures closed: Wheat, May 95c; June, 95c; July, 94½c. Corn, May 34c; June 33½c; July, 34½c. Oats, May, 28½c; June, 27c; July, 26½c. Mess pork, July, \$13.20. Lard, June, \$6.20; July, \$6.32; September, \$6.49. Short ribs, June, \$5.30; July, \$5.45. Cash quotations: No. 2 spring wheat and No. 2 red, 94c@95c; No. 2 corn, 33½c; No. 2 oats, 28½c; mess pork, \$13; lard, \$6.17½c; short ribs, sides, \$5.25@5.30; dry salted shoulders, \$5.10@5.20; short clear sides, \$5.75 @5.85.

BOSTON MARKETS.

LOUR—Quiet. Fine and superfine, \$2 40 @ \$3 50; extra and seconds, \$4 00@ \$4 50; Minn. baker clear and straight, \$4 40@ \$5 40; winter wheat, clear and straight, \$4 60@ \$5 35; winter patent, \$5 25@ \$5 85; spring patent, \$5 50@ \$6 10 for Wisconsin and Minnesota; Canada winter roller, \$5 30; patents, \$5 60@ \$5 75; Manitoba hard spring patents, \$6 25@ \$8 50.

OATMEAL—Quiet; \$4 20@ \$4 30 for fine, and \$4 70@ \$4 80 for out.

OATS.—Easier. Fancy, 39½@40c; clipped, 38½@40c; No. 2 white, 38c; No. 3 white, 37c; low grades, 35@36c.

MILLFEED.—Steady, unchanged. Spring bran, \$15 75@ \$16; winter wheat, \$18 50; Michigan bran, \$18; middlings, \$17 50@ \$19; C. S. meal, sacks, \$26 for spot, and \$24 75@ \$25 to arrive.

BARLEY.—Quiet trade rules. No. 1 Canada, 6 rowed, 78c; No. 2 do, 73@75c; No. 3 do, 70c; six-rowed state, 70c; two-rowed state, 60c@85c.

MALT.—Quiet; firm. Six-rowed Canada, 80c for No. 1; 75c for No. 2; 6-rowed state, 72c@75c; 2-rowed state, 65@68c.

BUTTER.—No material change. Western extra creamery, 18c@19c; fancy well-known marks higher; firsts and extra firsts, 16@17c; extra imitation creamery, 14@15c; others, 10@13c; factory choice, 12@13c; others, 5@11c; New York and Vermont extra creamery, 19c; extra firsts, 17@18c; New York and Vermont dairy, good to choice, 12@17c; low grades, 8@11c; East creamery, good to choice, 14@18c.

EGGS.—Unchanged. Eastern extras, 14c@15c; fancy near-by stock, higher; firsts, 13c; extra Vermont and New Hampshire, 14c@15c; Nova Scotia and New Brunswick, choice, 13½c; Prince Edward Island, choice, 13c@13½c; Western choice, 14c; Michigan choice, 4c@14½c.

POULTRY.—Choice fresh killed northern and eastern chickens, 20c@23c; fair to good, 12c@18c; fowls, choice, 16c; Western iced turkeys, choice, 14c; chickens and fowls, 12c@13½c; ducks, 9c@10c; live turkeys, 11@12c.

BEANS.—Choice small N. Y., hand-picked peas, \$2 20@ \$2 30 per bushel; choice New York marrow hand-picked, \$2 15@ \$2 25; small Vermont hand-picked, \$2 40@ \$2 50; choice screened pea, \$1 90@ \$2 00; hand-picked medium, \$2@ \$2 10; choice screened,

**THE GUTTA PARHA RUBBER CO.**  
OF TORONTO.

BELTING. PACKING. CLOTHING. HOSES.

WAREHOUSE & OFFICE: 43 YONGE ST. TORONTO.

MONTREAL OFFICE:  
91 TEMPLE BUILDING,  
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Leading Wholesale Trade of Montreal

# CARSLEY AND CO.

WHOLESALE

## DRY GOODS

We invite inspection of our well appointed and well selected Stock of Fancy and General Dry Goods for the

### Spring Trade.

Special Value in

COLORED FRENCH CASHMERE,

SILK WARP HENRIETTAS,

FRENCH FOULÉ,

SATIN CLOTHS,

and FANCY DRESS GOODS.

GLOVES, CORSETS,

RIBBONS, EMBROIDERIES,

ART MUSLIN DRAPERIES,

IMITATION OF SILK,

32 in. PRINTED REAL CHINA SILKS.

PRINTS, SATEENS and DRILLETES

PRINTED FLANNETTES.

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LONDON, ENGLAND.

## Our Inducements

A GOOD ARTICLE

AT A FAIR PRICE.

Our Celebrated Brands:

"Cable,"

"Mungo," AND "El Padre,"

"Madre e Hijo,"

Are as staple as flour, sell readily and always in demand. Millions of each brand sold annually; sales constantly increasing.

## S. DAVIS & SONS,

The Largest Cigar Manufacturers in the Dominion.

\$1 85@1 95; choice yellow eyes, \$3 25@ \$3 35.

PEAS.—Quiet. Canada choice, 90c@\$1 00; common, 70@90c; green northern, 90@95c; western, \$1@1 10.

HAY AND STRAW.—Unchanged. Choice prime hvy, \$17@\$17 50; fair to good, \$12@\$14; east fine, \$13@15; poor to ordinary, \$10@13; east swale, \$10; rye straw, choice, \$19; oat straw, \$7@\$8.

POTATOES.—Steady. Houlton hebrons, 95c; Houlton rose, 90c; Aroostook hebrons, 95c Aroostook rose, 90c; Vermont rose and hebrons, 70c; N. Y. Burbanks and white stars, 75c per bush; Nova Scotia and New Brunswick barrel stock, hebrons, \$2 25; rose, \$2 25; do. hebrons, in bulk, 90c; rose, 90c; silver dollars, 85c; prolifics, 80c; Prince Edward Island Chenangoes, 75c; western straight varieties, 65c; Dakota reds, 85c.

### MONTREAL WHOLESALE MARKETS.

MONTREAL, THURSDAY, 22nd MAY, 1890.

Quite a number of ocean vessels have reached port and there has been activity in shipping circles; but in general trade the volume of business has been only moderate and complaints are heard that the spring business is not up to the average. There is little, if any, improvement in collections, al-

## JOHN A. PATERSON & Co.

IMPORTERS

## MILLINERY

## Fancy Dry Goods,

12 and 14 St. Helen St.,

MONTREAL.

## W. & J. KNOX,



KILBIRNIE

## Tailors' Linen Threads,

Sole Sewing and Wax Machine Threads.

## Gilling & Salmon Twines,

Gilling and Salmon Nets.

Sole Agents for Canada,

## GEO. D. ROSS & CO.,

648 Craig Street.

MONTREAL.

Toronto Office, 19 Front Street West.

though some say that the western people are remitting better; probably on account of the opening up of the export trade in dairy produce and live stock which is gradually putting more money into circulation. Breadstuffs continue firm and little old wheat is now in first hands. Leather and hides are strong and active. Dry goods and metals are dull and there is only a moderate movement in groceries. Prices of all staple goods present few changes. Contrary to earlier expectations the spring crops have been retarded by cold weather and the outlook at present does not warrant more than a fair average yield, although the increased area devoted to wheat in the north-west should add materially to our exportable surplus.

CEMENT AND FIREBRICKS.—The sudden glut of cement in the market has almost choked off business except at starvation rates. Since the opening of navigation 25,000 barrels have arrived of which 13,000 are in the market for sale. Experienced holders are moving their cement into storage, confident that the present glut will be succeeded by a shortage as no one will be willing to import further. Importations are not excessive but building is so backward that consumers are not in the market, and to make sales very low rates must be accepted. We hear of a lot of 3,000 barrels sold to arrive, at \$2 32½ and of a lot of 500 barrels, on spot, changing hands at \$2 35 for Belgian. A round lot of London has sold at \$2 45. Some damaged cement is in the market. We hear of 418 barrels sold at 5 cents, and a further lot of 300 barrels will be sold by auction to-day. Fire bricks are moving out freely at \$23 to \$25 ex. wharf.

COAL.—American anthracite is probably at its lowest price, viz. \$5.75 for stove and chestnut and \$5.50 for egg and furnace.

DAIRY PRODUCE AND PROVISIONS.—In cheese the feeling has been easy as factorymen are willing enough to sell out their early poor keeping make. On spot 9c is about the top for new and the English cable for spring cheese has declined to 48s 6d. At Belleville this week, offerings were all sold. There were 741 white and 1,194 colored and 200 were April make; 190 boxes sold at 8½c and the balance at 8½c. Fourteen factories offered 1,400 boxes first half May make at Ingersoll; sales 625 boxes at 8½c; market dull and buyers not anxious to do business. Early this week some 300 boxes French country cheese were sold at the wharf at 8½@9c, the outside for colored. Some of it was wanted on urgent orders and

# Bankrupt Stock of Whitewear.

We have purchased the manufactured and unmanufactured stock of WHITEWEAR of the bankrupt firm of ROBT. McNABB & Co., amounting to Thirty Thousand Dollars in total, at 48c. in the \$.

**STOCK IN PRIME CONDITION AND ALL SEASONABLE GOODS,**

Consisting of Ladies' and Children's WHITEWEAR, EMBROIDERIES, FLOUNCINGS, ALLOVERS, LACES, MUSLINS, EDGINGS, Infants' Robes, Toilet Jackets.

All this stock must be closed out during the next 30 days.  
Stock now open for inspection.

**DUMARESQ & CO., 1831 Notre Dame St., Montreal.**

the prices would not be repeated later. The ruling price at Utica this week was 8½c. Little Falls prices were 8½@8¾c. A fair business has been done in choice new dairy at current prices. A few lots of old stock have been moving out to the lower ports. Holders generally are disposed to meet buyers without much haggling. Eggs have not been over plentiful and the cool weather has been favorable to holders; sales at 12½c. Provisions are firm and only jobbing lots are selling. Pork is selling at \$17 per brl. Lard and hams unchanged. At Napanee this week 771 boxes of cheese were boarded and 320 sold at 8½c. At Woodstock 14 factories offered first half of May make; sales at 8½c.

**DRUGS.**—As a rule, prices are steady, if not upward, and there is a fair business, payments moderate. The exception is camphor which is irregular and lower on the week. It is said to be no longer necessary in the manufacture of smokeless powder, and if experiments with aluminium are successful it will no longer be required for making celluloid sheets for ships bottoms, now used to prevent incrustations, as the new metal will answer all purposes for which these sheets were used. Opium is quiet and unchanged. Quinine has been taken quite freely at New York by the trade, but the purchases made have been wholly of jobbing quantities, the views of large buyers being below current quotations. The sales have been mostly at 26½@27c for Gorman in large bulk, but with the receipt of cables from London recently advising easier prices at the bark auction, sellers came to the fore at 26c, but this additional concession failed to arouse any interest from speculators. The latter state that possibly they would enter upon the basis of 25c, but this intimation holders decline to take recognition of, as even at 26c they are confronted with a heavy loss upon their goods.

**DRY GOODS.**—The cold wet disagreeable weather which prevailed during the greater part of last week, has militated against any improvement in the dry goods trade, and yet the feeling is certainly brighter than it was, and remittances show a small measure of improvement. Travellers out on the sorting and early fall trips are sending in small orders and it is hoped that when stocks become broken retailers will purchase more confidently. Importations are very light and stocks are certainly not excessive. Prices are firm and buyers report European markets very stiff; so that goods on hand of last year's importation should be good property. But trade in most sections is dull and retailers fear to buy until more of a demand springs up.

**FRUITS, ETC.**—The fruit cargo of the Barcelona consisted of some 8,000 boxes of oranges

and lemons, and 1,500 cases; a portion was in poor condition; particulars elsewhere. Apples are quoted at \$4.50@7 per brl. Messina and Sorrento oranges, \$4.50@5 a box. Messina lemons, \$3.50@4 a box; extra fancy \$4.50@4.50; pineapples, 11@30c each; bananas, \$1.25@2.50 a bunch; coconuts \$5 a 100; figs, 10@12c per lb.; dates, 5½c per lb.; Bermudas, \$3.50 a crate; lettuce, \$1 per doz.; celery, \$1.50 per doz.; parsley, 40c per doz.; green mint, 50c per doz.; New Bermuda potatoes, \$13 per brl.; New Bermuda cabbage, \$7 a crate, \$4.50 per brl.; radishes, 60c per doz.

**FLOUR & GRAIN.**—Prices of flour have been firm and unchanged since last issue; recent sales have been in small lots and unimportant. In grain, hard Manitoba wheat is again higher, No. 1 being quoted \$1.23@1.24. Peas steady at 73c in store and 74c afloat, May delivery Ontario oats are higher at 41c@42c; Quebec oats 37c@38c. Ocean freights are easier for heavy grain, the ruling rate being 2s. Other grain quotations will be found in prices current. Wheat in sight on this continent and afloat to Europe 52,759,000 bushels, an increase of 2,489,000 with a week ago, of 3,096,000 with 2 weeks ago, 1,926,000 compared with a month ago and 14,441,000 with the same time last year. The amount of wheat, and flour reduced to wheat, afloat to Europe, shows an increase of 1,736,000 quarters compared with this time last year. English cables report wheat and corn cargoes as dull and easy in tone. Canadian peas in Liverpool 5s 5d. Rains in the northwest have improved the growing crop of wheat and east of the Rocky mountains conditions have also improved. Advices from the Pacific slope favor a fair yield there. On the whole reports are more bearish this week. Exports to Europe from America are declining and day after day passes without the report of a wheat clearance from the Atlantic seaboard. England sends word that her wants are being supplied more cheaply by other countries, which is emphasized by news of increasing shipments from India. A Chicago writer says: The situation here is more bearish than any other time for several weeks past and we think it is only a question of a short time when the market must lose much of the strength it took on during the excitement of drought following sharp frost. It will be noted that our visible supply is larger than twelve months previously for first time this spring. The market has an element of strength in the fact that local stocks are small and well held, while there appears to be enough shorts out for this month, yet to render it possible to get May excitement before the close. Same may be said of June and perhaps of July. In

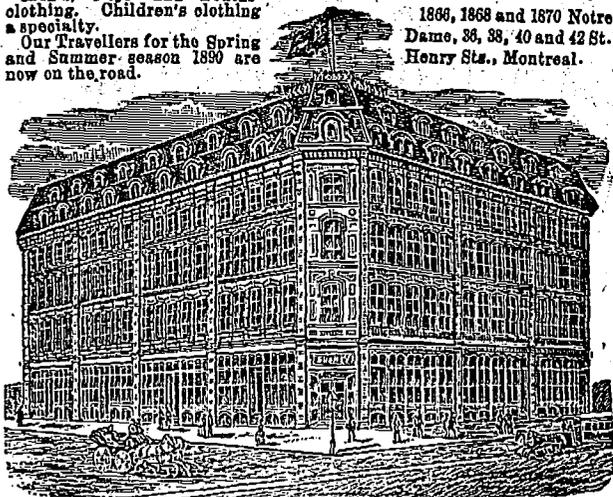
fact there is more danger for the shorts in latter than for anything nearer, as stocks will then be at minimum, and it has passed into a proverb that it is difficult to bull wheat in last half of spring, but fresh trading is now switching off into August and September, and these are new crop futures. We think these will have to fall back, unless stimulated by further bad weather or inflation, which may attend silver legislation in Washington. The possibility of this will render it risky to sell on the breaks, but there should be little danger in putting out shorts on stiff places in the market. We note that sellers are more willing to part with their small reserves now that crop prospect is improving, and this is an element of weakness. Enquiries for flour for export are being received on this market and several thousand sacks of low grades have been shipped. Prices close steady to firm. Today, Thursday, July wheat opened in Chicago at 94½c and touched 94c, 95½c, 95c and 95½c. It afterwards sold at 95½c.

**GROCERIES.**—A moderate trade is reported on all hands. Buyers are awaiting the arrival of new Japan teas. The market at present is bare but plenty of consigned stuff is expected and few direct orders have been placed. The usual story about a decline in the primary market is explained by the fact that every month the grade is reduced in quality; thus June teas are not so valuable as May. If anything the same teas are a trifle dearer than last year owing to the difference in exchange, which is higher. Molasses are cable from Barbadoes at 13c. This is the same price as a week ago. Foreign advices are firm and some importers are of opinion bottom has been touched. Jobbing prices here are 32@32½c. There has been a slight call for black teas but as they were freely sold some time ago, most houses are stocked and wants are not large. Sugars are quiet and unchanged on spot at former low figures. London, May 20.—Cane quiet, no change. Java, 15s; fair refining, 13s 3d. Beet flat, with free sellers; May, 12s 4½d; June, 12s 4½d. The stock of sugar in four ports of United Kingdom is 142,000 tons, against 156,000 tons same time last year. Refined do not show features worthy of extended note at New York. Demand was moderate and mainly of a regular order, with prices ruling steady on the old range, but stock of sugar accumulating. As a rule groceries are quiet with few changes in either demand or prices. Payments are slow but are better from the west than from points in this Province.

**HEAVY CHEMICALS.**—There has been a general drop in heavy chemicals owing to English

Men's, Boys' and Youths' clothing. Children's clothing a speciality. Our Travellers for the Spring and Summer season 1890 are now on the road.

1866, 1868 and 1870 Notre Dame, 38, 38, 40 and 42 St. Henry St., Montreal.



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**R. TYLER, SONS & Co.**

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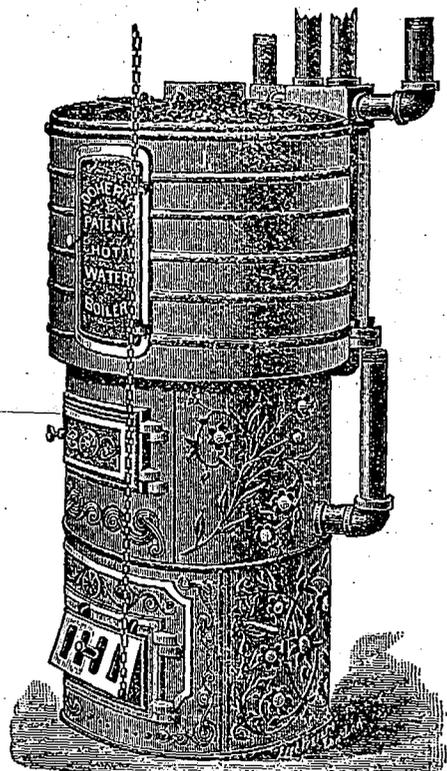
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— AND —

**TAILORS' TRIMMINGS.**

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**HOT WATER BOILER**

**"IDEAL"**

The newest and most perfect Boiler yet put before the Canadian people. Parties intending to economically heat their homes without wasting a large percentage of fuel up the chimney should correspond with us before ordering

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**SARNIA, Ont.**



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MONTREAL.

TO THE WEST INDIAN TRADE.

In view of the establishing of commerce between Canada and the British West Indies, a gentleman having spent six years in the latter in the mercantile business, and for the past seven representing houses in the Maritime Provinces and Ontario, would like to correspond with some first-class firm or Corporation with the view of representing them in these Colonies; where a knowledge of the Colonial customs and style of doing business would prove an essential and useful element.  
Highest testimonials from English and West Indian houses.  
Address, G. D. U. X.  
Post Office, Detroit, Mich.

**B. HUTCHINS & CO.,**  
Real Estate, Rental & Financial Agents,  
Room 201, First Flat, New York Life Building,  
Place d'Armes Square, - MONTREAL.  
Telephone 2486.  
Stocks, Bonds, Mortgages and Cash Loans negotiated.

speculators, who purchased for a rise, realizing on their profits. New stock is now arriving, and buyers are holding off in hopes of lower prices. We quote bleaching powder \$1.80 @ \$2. Caustic soda \$3 10 @ \$2.25 for 60 and \$2.25 @ \$2.50 for 70. Soda ash, \$1 50 @ \$2. Sal soda 85c @ \$2

**OCEAN FREIGHTS.**—Grain is being taken to direct ports at 2s per quarter. The rate for cattle on unengaged steamers is 50s @ 60s. In other freights there is little doing.

**IRON AND HARDWARE.**—The market for the heavy metals is dull and prices are demoralized. It is stated that Summerlee has been offered to arrive at \$21 25 but this is difficult to believe as the lowest cable importation price is \$22. On spot \$23 is asked as it is

**LEAF & CO. (Ltd.)**  
LONDON, ENGLAND.  
General Dry Goods Merchants  
WHOLESALE  
C. J. W. DAVIS, Representative for Canada  
Nordheimer's Block, MONTREAL.

doubtful if more than 500 tons are in town. Some sales of round lots of Carnbro to arrive have been made at \$18.50 and Govan No. 1 is offered at \$17 75. Wire is still nominally unchanged but it is reported that one house is shading our prices 5 per cent. Lead pipe is demoralized, owing to friction in the trade and is offered at a discount equivalent to \$3 98. Tin plates are weak and lower but coke tins still sell at \$3 75; a lot of 200 boxes selling to-day at that figure. Terne plates are cheaper and we reduce our inside figures to \$7.50. Canada plates are selling at \$2 80 for ordinary but there are still certain brands that cannot be got under \$3. In the United States the market maintains the recent improvement. Sales are not heavy, as large buyers are trying to get terms which sellers are unwilling to grant, but there is a desire to place orders.

The feeling is improving and concessions are not so easily obtained. Cables report Scotch warrants 44s 6d and No. 3. Middlesboro 40s 7 1/2d. Spot tin £94 12s 6d. Futures £94 15s. G M B copper, spot, £52 12s 6d, futures £52 15s. Soft Spanish lead £13.

**LEATHER.**—The leather market has not looked so well for a long time past. The scarcity of hides, owing to the way in which American buyers are snapping them up, is so marked that certain Quebec tanners after searching the Ontario market in vain for hides were compelled to buy in New York and pay the American profit in order to get them, and very few have more than a three months supply. Under these circumstances tanners are insulating on an advance and we mark certain lines, (such as pebble and glove grain and buff) up this week. Manufacturers are still

# PHOENIX INSURANCE CO.

HARTFORD.  
Established 1854.

Cash Capital, - - - Two Millions.

Canada Branch:

114 St. James St., - MONTREAL

**GERALD E. HART,**  
General Manager.

*A share of your insurance is respectfully  
solicited for this leading American  
Company, being the FIFTH  
Largest in the Union.*

Applications for Agencies may be addressed  
to the General Manager.

## Notice of Dissolution

We respectfully beg to announce that the firm of THOS. DOHERTY & CO., Tea and Coffee Importers, composed of THOS. DOHERTY and THOS. KEARNEY, has this day been dissolved by mutual consent. All debts due to the said firm must be paid to THOS. KEARNEY & Co., at their office, 27 St. John Street, Montreal, where they intend carrying on the same business.

Thanking you for past favors, and soliciting a continuance of the same,

We remain,

Yours truly,

**Thos. Kearney & Co.**

Montreal, April 30th, 1890.



From our large assortment we note the following  
**SPECIALTIES:**

Fine Trout and Salmon Tackle.  
Spanish Cut Leaders, the best obtainable  
Salmon Flies, the genuine Kolso make.  
Patent Fluttering Flies.  
Luminous Flies and Bugs.  
Enamelled Silk Lins.  
Shield's Steel Bow Net Ring and Staff  
Split Bamboo Rods, from \$3.50 each  
Daizell's Celebrated Rods.

Goods sent on approbation, Travellers now on the road. Don't buy till you have seen our samples.

**PORTER, KEMP & CO.,**  
210 St. James St., - MONTREAL

reluctant to come in, hoping that a month or two will see another weakening in prices; but a large number of orders for future delivery of buffe, split and sole are being placed at prices which would have been laughed at a month ago. There is a strong demand from England for stook and shipments are going forward freely. We hear of a sale of 15,000 sides to an English house on p.t. This of course has strengthened the market here and as present stocks could not be duplicated at the same figures owing to the rise in hides we look shortly for an advance in leather values.

**MAPLE.**—Local demand for sugar has been moderate with sales of jobbing lots at 7@8c; large lots for the west have been sold at 7@7½c. Syrup in wood 5½@5¾c per lb.; 60@75c per tin as to quantity and quality.

# Equitable Mortgage Company

(Head Office, 208 Broadway, New York.)

<b>CAPITAL,</b>	-	-	<b>\$2,000,000</b>
<b>ASSETS,</b>	-	-	<b>\$7,803,722</b>

I have for sale the Debentures of this Company, bearing six per cent. interest. They are in denominations of \$200, \$300, \$500, \$1,000, \$5,000 and \$10,000; and mature in five years, but are redeemable after three years; and can be registered. Half-yearly coupons for interest are attached.

These Debentures are issued in series of \$100,000; each series being secured by \$100,000 of first mortgages on improved properties transferred to the American Loan and Trust Company of New York, as trustees; and the fact of such transfer is certified by the Trust Company on each Debenture. Each mortgage is certified to be a first charge upon real estate appraised at not less than two and one-half times the amount of the mortgage. The Debentures are also a charge upon all the property and assets of the Equitable Mortgage Company, including its uncalled capital of \$1,000,000.

The accounts of the Company are audited annually by the official auditors appointed by the States of Connecticut, Massachusetts, New Hampshire, Vermont and Rhode Island, making five official examinations of the Company's affairs per year; and its Debentures are, by the laws of the States of Maine, New Hampshire, Vermont, Rhode Island and Pennsylvania, authorized as a suitable form of investment for trust funds.

These Debentures are for sale, at par and accrued interest, in amounts to suit purchasers. Any further information regarding them that may be desired I will be happy to give on application.

**LEWIS A. HART, Notary,**

Imperial Building, 107 St. James St., Montreal

## MCMILLAN, KITTREDGE & CO.

PETROLIA, ONT.

# Petroline

(Water White) Illuminating  
Oil. Equal to Best American  
at Less Cost.

# Benzine

62° Grav. Satisfaction Guaranteed

# Gasoline

For Vapor Stoves and Burners.

Does not Clog the Burners.

**PAINTS, OILS AND GLASS.**—The market is pretty bare of oils, especially of straw seal and castor oil; of which there are none offering. We advance castor oil to 10½@11½c. Lard oil extra is very strong, and none can now be obtained under 75 cents. Cod oil is quiet. Linseed is firm and scarce. A fair jobbing trade is reported in glass at our quotations but paints are dull owing to the continued rainy weather checking outside work.

**SALT.**—There are no new features in the salt market. Liverpool is a trifle easier, and we quote elevens at 46@50 cents.

**WOOLS.**—The local market has continued quiet. Greasy wools has been sold at easier prices. Domestic scarce. A London cable of late date says:—Since the close of the last series of wool sales the transactions have been limited. The arrivals for the next series comprise 36,804 bales of New South Wales, 11,994 Queensland, 39,845 bales Victoria, 6,193

bales South Australia, 10,574 bales Swan River, 14,360 bales Tasmania, 91,881 bales New Zealand, and 29,227 bales Cape of Good Hope and Natal. About 37,000 bales have been forwarded direct. The imports for the week were 8,319 bales from New Zealand, 6,347 bales from Sydney, 1,076 bales from Melbourne, 2,700 bales from the Cape of Good Hope and Natal, 871 bales from France and 2,451 from various other places.

**TORONTO WHOLESALE TRADE,**

(Revised by Telegraph.)

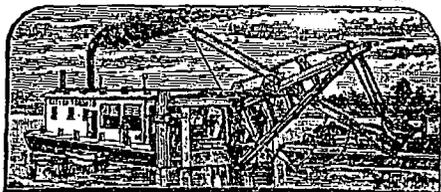
Toronto, May 22, 1890.

A quiet trade is reported in wholesale circles. In nearly all departments orders are coming in slowly and for small parcels. The elections are interfering somewhat with the movement, and the season is rather backward. There is little change to note in prices, and payments are still said to be slow.

# M. BEATTY & SONS,

WELLAND, ONT.

Dredges, Derricks, Steam Shovels,



Hoisting Engines,  
Horse Power Hoisters,  
Stone Derrick Irons,  
Centrifugal Pumps

And other plant for Contractors' use.

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

## CANADA GALVANIZING & STEEL ROOFING CO.

Manufacturers of

Corrugated and Crimped Iron. Metallic Roofing.  
SHINGLES AND SIDING—Plain and Ornamental.

Galvanized Buckets. Custom Galvanizing a Specialty

OFFICE AND WORKS: 22 Latour Street, MONTREAL.

AGENTS:

Maritime Provinces, W. A. MAOLAUCHLAN, Saint John, N. B.  
Manitoba, Northwest and B.C. for Roofing, MERRICK, ANDERSON & CO, Winnipeg, Man.  
do do do Buckets, J. G. T. CLEGHOEN, do.



## The Canadian Electric Mfg. Co.

MANUFACTURERS OF

ANNUNCIATORS, Burglar Alarms, MECHANICAL BONGS, Switches, Surgical and Fire Alarm Apparatus, Telegraphs, Telephones.

SPECIALITIES

Jannard's Patent Telephones, Electric Bells, Batteries, Push Buttons, Galvanic Batteries, Electric Supplies, Builders of Telephone Lines.

1953 ST. CATHERINE ST., MONTREAL

FED. TEL. 1523.

"The sale of the Maple Leaf Brand of Canned Salmon is controlled by A. Watts & Co., of Brantford, Ont., as formerly."

The money market is steady, with prime commercial paper discounted at 6 to 6½ per cent, and the general run at 7 to 7½ per cent. Money on stock collateral 6 to 6½ per cent. The stock market has been quiet this week, with prices of bank shares irregular. Following are the closing bids to-day as compared with last Thursday:—

Banks.	Bid		Loan Cos.	Bid	
	May 22.	May 15.		May 22.	May 15.
Montreal	221½	222½	Can Per	205	205
Ontario	218	221½	Freehold	185	155
Toronto	210	214	Western Can	181	181
Merchants	141	145	Union	134	134
Commerce	125½	125½	Landed Credit	122	121
Imperial	155	154	Bldg. & Loan	108	106
Dominion	227½	228	Imperial Saving	121	121
Standard	143	142	London & Can'd	120	123
Hamilton	155	157	Farmers Loan	120	121
			Ontario Loan	127	126

\*Ex-div.

**BUTTER.**—The supply is large and prices easier. The chief business is in large rolls which are selling at 10c@13c the latter for small lots. Prime tub scarce and firm at about 15c. Common grades of old butter sell at 5c. Eggs in limited supply and prices firmer at 12½c@13c. Cheese dull, with old jobbing at 10½c and new at 9½c@10c.

**DRESSED HOGS.**—Very few have offered this week, and prices are steady. Butchers paid \$6.75@7.00 for small lots.

**FLOUR AND GRAIN.**—The flour trade has been quiet during the week, with prices generally firm. Straight rollers sold at \$4.57½@4.60, and some choice brands at \$4.80. Extras sold at \$4.20. Patents rule at \$4.70@5.10, according to quality. Wheat quiet and easier; sales of No. 2 fall and No. 1 red winter on the Northern at \$1.00, and \$1.04 bid for spot. No. 2 spring sold on the Midland at 99c@1. Manitoba grades firm, with No. 1 hard quoted at \$1.21@1.22 and No. 2 at \$1.20, May delivery. Barley quiet and prices purely nominal. Oats are higher, with cars of mixed selling at 38c on track. Sales outside yesterday at 35c for mixed and at 36c for white. Peas higher at 57c@58c outside north and west points and 59c@60c on Midland. Corn firm at 45c. Rye steady with sales at 47c on Midland. Bran steady, with sales at \$11.50, Toronto freights; small lots sell here at \$12 @12.50. Oatmeal unchanged; car lots of ordinary quality quoted at \$4.00 and granulated \$4.10.

**GROCERIES.**—Trade quiet, and prices generally steady. Granulated sugars sell at 6½c@6½c, yellows at 5½c@6c, and raws at 5½c@5½c. Dried fruits firmer, with Valencias quoted at 8c@8½c, and Sultanias 11½c@12½c. Currants 5½c@6c. Coffees steady at 21½c@22c for Bios and at 28c@28½c for Javas. Teas in fair demand and steady.

**HARDWARE.**—The volume of business is small, with very few changes in quotations.

## CANADIAN HEADQUARTERS FOR Electrical Supplies

TELEPHONES, MAGNETO BELLS, TRANSMITTERS, RECEIVERS.

WATCHMAN'S Electric Clocks, Time Recorders.

NICKEL-PLATING BATTERIES, and all other different kinds

ELECTRIC BELLS, BATTERIES, Push Buttons and Door Pulls.

SOUNDERS, KEYS and LEARNERS' Telegraphic Instrum'ts

SUPPLIES of every description in the Electrical Line.

We manufacture Annunciators in all styles for Hotels, Private Residences, Elevators, &c using in them the Genuine Norway Iron Gravity Drop.

We have bought up the bankrupt stock of the Hibbard Electric Manufacturing and Supply Co. and are closing it out at prices that defy all competition.

Estimates given for all kinds of Electrical Work. Calls and correspondence solicited.

**T. W. NESS,**  
694 Craig St., Montreal

## Grand Trunk Railway QUEEN'S BIRTHDAY EXCURSIONS

On May 23rd—First-Class fare and one-third. 24th, 25th and 26th—First-Class single fare. All Tickets good for return until Tuesday, May 27

**OTTERBURN PARK.**  
EXCURSION ON 24th MAY, 1890.

Special Train will leave Montreal (Bonaventure Station) at 9.00 a.m., returning from St. Hilaire at 5.05 p.m. and Otterburn Park Station 5.15 p.m.

Fare, including admission, 60c.

For Tickets and other information apply to the Company's Agents, 143 St. James Street, Windsor and Balmoral Hotels and Bonaventure Station.

J. HICKSON, General Manager.

Montreal, May 15th, 1890.

Out nails \$2.75@2.80. Pig iron \$22@24. Tin plates steady.

**HIDES AND SKINS.**—Green hides are ½c firmer at 4½c for No. 1, 3½c for No. 2, and 2½c for No. 3. Cured held at 5½c. Calfskins bring 7c for No. 1 and 5c for No. 2 green. Sheepskins in limited supply and firm at \$1.25@1.50.

**LIVE STOCK.**—The market has been well supplied the past few days, and the tendency is lower. Sales of exporters yesterday at 5c @5½c, and of stockers at 4c@4½c. Prime butchers cattle sold at 4½c@4¾c, medium at 4½c and common at 3c@3½c. Sheep easier, selling at \$6@7.50 per head, and spring lambs at \$4@5.50. Calves sold at \$3.50@ \$6.00 averaging 100 to 150 lbs. Hogs easier at 5c@5½c per lb., the latter for light.

**PROVISIONS.**—Trade quiet with prices generally firm. Long clear bacon sold at 8½c@9c for ton or case lots and at 8½c for a car. Cumberland Out nominal at 8½c@8¾c. Bellies and backs rule at 11½c, and rolls at 9½c. Hams firm at 11½c@12c, the latter for small ones. Canadian mess pork sold at \$16.50 in small lots. Lard rules at 9½c@10c, the latter for Canadian pails. Potatoes higher at 70c@75c per bag for car-lots, and 85c@90c for small

# SURETYSHIP.

The only Company in Canada confining itself to this business.

## THE GUARANTEE CO. OF NORTH AMERICA.

Capital Authorized, - \$1,000,000  
Paid up in Cash (no notes), 304,600  
Resources Over - 1,048,429  
Deposit with Dom. Gov't, - 57,000

### THE BONUS SYSTEM

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

One-Half per cent. per annum is reached.

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

Over \$717,628.18 have been paid in Claims to Employers.

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

HEAD OFFICE:

167 St. James St., MONTREAL.

## EDWARD RAWLINGS,

Vice-Pres. and Managing Director.

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

# FOR SALE.

THE PAPER and PULP MILL known as the "SPRINGDALE PAPER MILLS," situate about three and one-half miles from Penobscue Station on the Intercolonial Railway, in KINGS COUNTY in the Province of NEW BRUNSWICK, consisting of a Paper Mill and a Pulp Mill together, with about FIVE HUNDRED ACRES OF LAND, Two Water Privileges thirty-five and eighty Horse-Power each. Fifteen Dwelling Houses, Store and School House, all fully equipped, in good repair, with a capacity of about eighteen tons per week. Steam Power is also attached as an auxiliary to the Water Power. The above property belongs to the Estate of CHARLES L. NELSON, and will be sold at a great sacrifice in order to wind up the estate.

For particulars apply personally or by letter to the Trustees or their Solicitor.

Dated the 24th day of April, A.D., 1890.

C. A. STOKTON, A. EVERITT,  
Solicitor to Trustees, J. J. PORTER,  
ST. JOHN. Trustees of the Estate  
New Brunswick. of Charles L. Nelson.

lots, Onions, \$4.00 per brl., and beans at \$1.50/\$1.60 per bushel. Hops unchanged at 12½c@16c.

Wool.—Trade very dull, with prices of fleece nominal. Pulled wools quoted at 24c@25c and extras at 29c@30c.

### SPECIAL NOTICES.

ATTENTION is directed to the announcement of Messrs. Dumaresq & Co., purchasers of the whiteware stock of Robt. McNabb & Co. This stock is in prime condition and the goods all reasonable, having been purchased at the low rate of 48c in the dollar. As it is found necessary to close it out during the next thirty days, merchants visiting the market should not fail to inspect. Messrs. Dumaresq & Co. are also cleaning out the remnants of the woollen stocks of Campbell & Son and Pelletier & Co. at the same address.

Messrs. WHITE & Co., wholesale lace merchants, of Toronto, have opened a sample room here in the Temple buildings and are showing a very extensive line in laces, embroideries, handkerchiefs, muslins, aprons, etc., etc. Messrs. White propose keeping their sample room open for two months so that buyers visiting the market can inspect the most extensive assortment of laces and white goods on the market. Mr. Robt. McNabb of the firm of R. McNabb & Co. is in attendance.

### STOCKS AND BONDS.

NAME.	Par Value	Capital Subscribed.	Capital paid-up	Rest.	Div. last 6 Ms.	Dates of Dividends.	Per Cent Prices May 22.	Cash value per Sh
Brit. North America	\$243	\$4,866,666	4,866,666	1,218,666	4	April Oct	150 160	365 00
Can. Bank Commerce	50	6,000,000	6,000,000	700,000	3	June Dec	124 125	62 00
Commercial, Manitoba	200	587,200	864,150	26,000	3	2 May 2 Nov		
Commercial, Nfld.	200	306,000	306,000	145,000	4	30 June 31 Dec	400	400 00
Commercial, Windsor	40	600,000	260,000	60,000	3		107½	43 00
Dominion	50	1,600,000	1,500,000	1,220,000	5	1 May 1 Nov	22½	113 25
Du People	50	1,200,000	1,200,000	400,000	3	13 Mar 3 Sept	98 99½	49 00
Eastern Townships	50	1,500,000	1,466,684	500,000	3	2 Jan 2 July	132	66 00
Exchange, Yarmouth	70	280,000	245,945	30,000	3	1 Feb 1 Aug	90	63 00
Federal	100	1,250,000	1,250,000	in liquid	ation			
Hamilton	100	1,000,000	1,000,000	400,000	4	1 June 1 Dec	163	163 00
Hochelaga	100	710,100	710,100	125,000	3	June Dec	100 102	100 00
Imperial	100	1,500,000	1,500,000	650,000	4	June Dec	155	155 00
Jacques Cartier	25	500,000	500,000	140,000	3	2 June 2 Dec	90 97	22 50
Merchants' Can.	100	5,798,300	5,750,000	2,135,000	3	2 June 1 Dec	140 142½	140 00
Merchants, Halifax	100	1,000,000	1,100,000	275,000	3	1 Aug 1 Feb	181	131 00
Molsons	50	2,000,000	2,000,000	1,075,000	4	1 April 1 Oct	165	82 50
Montreal	200	12,000,000	12,000,000	6,000,000	5	1 June 1 Dec	220 221½	440 00
Nationale	30	1,200,000	1,200,000	100,000	2	1 May Nov	89	24 00
New Brunswick	100	500,000	500,000	400,000	6	1 Jan 1 July	23½	235 25
Ontario	100	1,500,000	1,500,000	575,000	3	1 June 1 Dec	125 130	125 00
Ottawa	100	1,000,000	1,000,000	400,000	4	1 June 1 Dec	140	140 00
People's of N. B.	50	180,000	180,000	100,000	4	Jan July	107½	53 75
Quebec	100	2,500,000	2,500,000	560,000	3	June Dec		
St. Stephen's	100	200,000	200,000	35,000	2	April Oct		
Standard	50	1,000,000	1,000,000	410,000	3	Jan July	149½	71 75
Toronto	100	2,000,000	2,000,000	1,400,000	8	1 June 1 Dec	21½	215 00
Union, (Halifax)	50	500,000	500,000	40,000	2½		108	54 00
Union of Can.	100	1,200,000	1,200,000	150,000	3	2 Jan 2 July	91 95	91 00
Ville Marie	100	500,000	478,450	20,000	3	2 June 1 Dec	100	100 00
Western Bank of Can.	100	500,000	342,597	66,000	3½	1 April—Oct	99	110 00
Agri. Sav. and Loan Co.	50	620,000	619,132	95,000	3	1 Jan 1 July		
Brit. Can. Loan & Inv. Co.	100	1,620,000	322,412	60,000	3	1 Jan 1 July	114	114 00
Brit. Mortg. Loan Co.	100	450,000	289,038	62,000	3	2 July		
Building and Loan Assoc	25	750,000	750,000	100,000	3	2 Jan 2 July	108	27 00
Canada Cotton Co.	100	2,000,000	2,000,000			May Aug	60	60 00
Canada Landed Credit Co.	50	1,500,000	663,990	158,000	3	2 Jan 2 July	122	61 10
Can. Perm. Loan and Sav.	50	4,500,000	2,300,000	1,34,000	6	1 Jan 1 July	205	102 50
Can. Sav. and Loan Co.	50	750,000	681,079	0,000	7	June Dec		
Central Can. Loan & Sav Co	100	2,000,000	860,000	180,000	3	Jan July	122	122 00
Dominion Sav. and Inv. Co.	50	1,000,000	918,250		3	30 July 31 Dec	85	41 25
Dominion Telegraph Co.	50	1,000,000	1,000,000		3	15 Jan—Qtrly	85½	42 75
Dundas Cotton Co.	100	500,000	500,000				20 35	20 00
Farmer's Loan and Sav. Co.	50	1,057,250	611,424	112,500	3	May Nov	121 Ex.	60 50
Freehold Loan and Sav. Co.	100	3,193,900	1,301,38	621,658	5	1 June 1 Dec	150	150 00
Hamilton Prov. and Loan	100	1,500,000	1,100,300	235,000	3	2 Jan 2 July	126	126 00
Home Sav. and Loan Co.	100	1,500,000	150,000	66,000	3	2 Jan 2 July		
Hochelaga Cotton Co.	100	2,000,000	1,000,300		2	March—Qtrly	156	150 00
Huron & Lambton Loan Co.	50	500,000	315,039	47,570	3	2 Jan 2 July		
Imperial Loan and Inv. Co.	100	620,850	625,900	105,000	3	1 Jan 8 July	121	121 00
Landed Banking and Loan.	100	700,000	493,600	80,000	3	2 Jan 2 July		
Land. & Can. Loan and Ag.	50	5,000,000	700,000	360,000	4	15 Moh 15 Sept	129	64 75
London Loan Co.	50	679,700	622,650	60,000	3	31 Dec 30 June		
London and Ont. Inv. Co.	100	2,452,700	490,540	115,000	3	2 Jan 2 July	112	112 00
Manitoba Inv. Assoc.	100	100,000	100,000	3,000	4	Jan July		
Manitoba Loan	100	1,250,000	312,500	111,000	3	Jan July	108	108 00
Montreal Telegraph Co.	40	2,000,000	2,000,000		4	2 Jan—Qtrly	97½ 98	38 95
Montreal City Gas Co.	40	2,000,000	2,000,000		6	15 April 15 Oct	199½ 199½	79 70
Montreal Street Ry. Co.	50	600,000	600,000		4	4 May 6 Nov	205½ 206½	102 62½
Montreal Cotton Co.	100	300,000	300,000		2	Qtrly	85 100	85 00
Montreal Building Assoc.	50	300,000	300,000		0	March—Qtrly	27	13 50
Montreal Loan and Mortg.	50	1,000,000	500,000		3	15 Moh 15 Sept	120	60 00
National Investment Co.	100	1,700,000	42,500	39,000	3	31 Dec 30 June	102	102 00
Ont. Indus. Loan and Inv.	100	466,800	313,400		3	30 June 31 Dec		
Ont. Loan and Deb. Co.	50	2,000,000	1,200,000	360,000	3	1 Jan 1 July	127	63 50
People's Loan and Deb. Co.	50	600,000	589,59	107,000	3	1 Jan 1 July	116	58 00
Real Est. Loan and Deb. Co.	50	800,000	477,268	5,000	3	Jan July	88	18 00
Richelton and Ont. Nav. Co.	100	1,619,000	1,350,000		3	9 Feb 15 Sept	61½ 62½	61 75
Royal Loan and Sav. Co.	50	500,000	470,000	57,000	4	Jan July	130	65 00
Starr M'fg Co., Halifax	100	200,000	200,000	Feb'y.	5	March	70	70 00
Toronto City Gas Co.	50	800,000	800,000		2½	1 Feb—Qtrly	176½	88 25
Union Loan and Sav. Co.	50	1,000,000	627,000	215,000	4	1 Jan 1 July	134½	67 25
Western Can. Loan & Sav.	50	3,000,000	1,100,000	700,000	5	Jan July	131½	90 75

On the 30th ult, the Waterous Engine Works Co. of Brantford, Ont., shipped to the Bunette Saw Mill Co., New Westminster, B. C., one of the largest saw mill carriages that has ever been built in the Province. It consisted of six girder steel log seats, extending 76 feet from centre of first to centre of last block. Each block was formed of two 10" steel girders, with a heavy steel plate rivoted on top of each girder, surmounted by a very heavy knee piece, which was set forward by three-inch screws made of steel. Under each logseat were two 3" steel axles with heavy steel V wheels on the front and flat wheels with a flange on the back. These ran on a heavy steel track. This immense carriage was built to take in logs 7 feet in diameter and 80 feet long, weighing 80 to 100 tons each. The carriage itself without any wood work weighed over 12 tons. The setting and receding device on this carriage is a new departure. They shipped at the same time a King edger made to take in lumber 50" wide, using six saws. This edger, with its appurtenances, weighed in the vicinity of five tons. Such heavy machinery as this cutting lumber is unknown to the Ontario trade, but it is the only class that will stand the immense timber of the Pacific coast. It is understood that the same firm has received

"The consumption of Canned Salmon is growing larger every year. The Maple Leaf Brand seems to take the lead. The packers allow nothing but the finest fish to be used. This is the secret of this Brand's success."

an order from the Northern Pacific Lumber Co. for the engines, boilers and burner required in their new mill at Port Moody. They are also building a large boiler for the Globe Printing Co., Toronto, 16 feet long, 66" in diameter, with but one sheet only on the bottom of the boiler, and two similar boilers for the British American Starch Co. of Brantford. It may also be noted that a 50 h. p. saw mill with gang edger, planer and shingle machine for John Lineham, Calgary, was shipped this month, and another similar outfit over the Northern Pacific to Kootenay, Idaho, and thence by team to the mining district of Nelson City, B. C., and two sets of saw mill machinery, slab saw and shingle machine to St. Johns, N. F., which will sail by the steamer "Cacouna," leaving Montreal on the 14th. Notwithstanding the complaints of many manufacturers of dullness in trade, it would appear that this firm has little to complain of.

Electric Light Stations, Grain Elevators,

And all Purposes where intermittent transmission of Power is required,

USE THE

**HILL PATENT**  
**Friction Clutch Pulleys and Cut-Off Couplings**

IN USE NOW

BY THE

Royal Electric Co., Montreal.

Granite Mills Co., St. Hyacinthe, Que.

Sherbrooke Electric Light Co., Sherbrooke, Que.

St. Johns Electric Light Co., St. Johns, Que.

Gazette Printing Co. and the Ferrault Printing Co., Montreal.

Canadian Pacific Railway Company, and many others.

**MILLER BROS. & TOMS,**

SUCCESSORS TO MILLER BROS. & MITCHELL. ESTABLISHED 1869.

MONTREAL QUEB.

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

JOHN L.

**Cassidy & Co.,**

Manufacturers and Importers of

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

**China, Crockery & Glassware**

Office and Sample Rooms: 339 and 341 St. Paul Street,

**MONTREAL.**

Lanterns, Chimneys, Prisms, Globes, Lamps, Fruit Jars.

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

Bisque Ornaments, Bric-a-Brac, Satin Ware, Statuary, Gasalier

A NEW INDUSTRY!

**Safety Barb Wire Com'y**

Manufacturers of



SHIELD STEEL

BARB WIRE

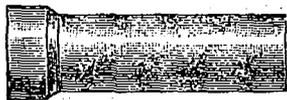
Manufactured under Broad Claim Patents.

Unequaled for Fencing.

Safest for Stock

**TORONTO, Ont.**

**THE STANDARD DRAIN PIPE COM'Y**



St. Johns, P.Q. (LIM.)

Manufacturers of

**VITRIFIED DRAIN PIPE AND CONNECTIONS,**

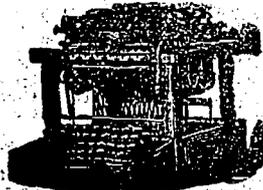
AND ALL KINDS OF FIRE CLAY GOODS

Straight Pipes, Single and Double Junctions, Bends, Elbows, Syphons, Cess pools, Flue Linings, Stove Bricks, and Fire Clay Blocks, all sizes

GARDEN VASES AND PEDESTALS.

**THE REMINGTON TYPE WRITER**

IS THE ONLY DURABLE MACHINE, SAVES



TIME, MONEY, EYESIGHT, POSTAGE, &c., &c.

THE BEST IS CHEAPEST.

To Circulars Apply,

**JOHN O'FLAHERTY, 248 St. James St., MONTREAL.**



**BARBOUR'S**

LINEN THREAD.

**THOMAS SAMUEL & SON**

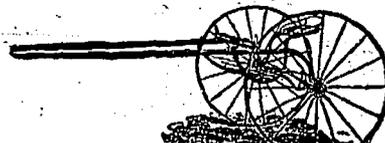
AGENTS FOR CANADA,

8 St. Helen St., MONTREAL.

3 Wellington St., East, - TORONTO

299 St. Valler St., - - - - - QUEBEC

**NOYES' ROAD CARTS.**



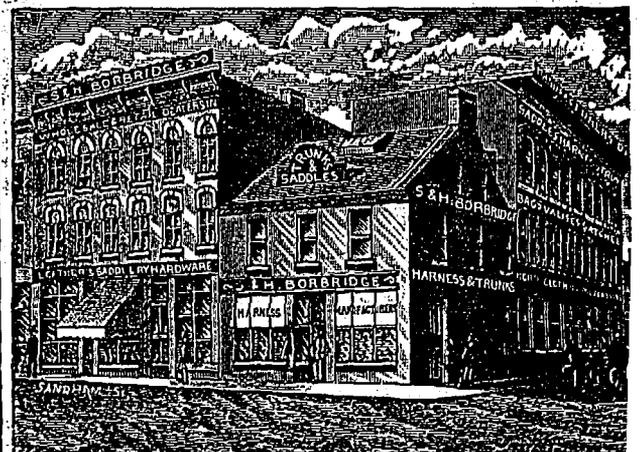
The best Cart for the money. No bar to climb over in getting in or out. The horse can be hitched eighteen inches nearer than any other Road Cart made. The easiest Cart for road or track. Gentlemen use them for driving. Doctors use them in their practice. Farmers and business men use them for running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

For Sale Retail by all leading Carriage Builders, Wholesale by

**E. N. HENEY & CO.,**

337 St. Paul Street, - - - MONTREAL

**S. & H. BORBRIDGE,**



Wholesale Manufacturers and Dealers in

Leather, Saddlery Hardware, Robes and Whips, Saddles, Harness, Trunk Valises, Bags, Satchels, Horse Blankets,

Beef and Oil Tanned Moccasins,

**OTTAWA.**

# LARGE PROFITS

On Fifteen-Year Tontine Dividend Policies recently settled by the

## NEW YORK LIFE Insurance Co'y,

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

Kind of Policy.		Cash value Pol. & Div. 15th Year.	Paid-up Ins. Value 15th Year
Ordinary Life.....	30	\$3,515 10	\$8,500 00
" " .....	40	5,137 40	9,700 00
" " .....	50	7,966 90	12,160 00
20-Year Endowmt'..	30	10,128 00	24,490 00
" " .....	40	10,668 80	30,280 00
" " .....	50	12,153 70	38,530 00
15-Year Endowmt'..	30	14,992 00	36,250 00
" " .....	40	15,584 80	39,600 00
" " .....	50	17,182 00	45,200 00

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

**DAVID BURKE,**

General Manager for Canada.

Head Office: 23 St. John St., Montreal  
Branch Office, Mail Building, Toronto.

# BRITISH EMPIRE

Mutual Life

Assurance Co. of London, Eng.

ESTABLISHED 1847.

CANADA BRANCH, MONTREAL.

Canadian Investments, nearly - - - - - 700,000

### ACCUMULATED FUNDS.

1857 .....	\$ 565,000
1865 .....	1,185,000
1873 .....	2,810,000
1881 .....	4,210,000
1883 .....	4,780,000
1885 .....	5,304,000
1888 .....	6,386,000

**F. STANCLIFFE** General Manager.

General Agents, - Toronto,  
J. E. & A. W. SMITH.

# GLASGOW & LONDON

Fire Insurance Co.

CANADIAN BRANCH.

HEAD OFFICE:

CORNER NOTRE DAME AND ST. BELEN STREETS,  
MONTREAL.

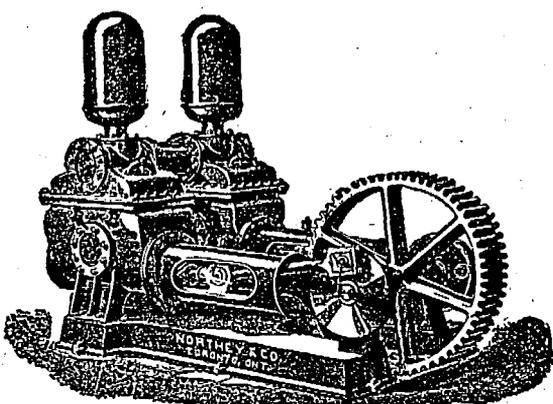
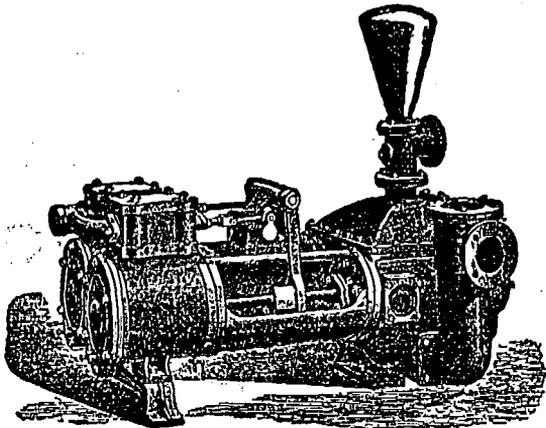
### DIRECTORS:

W. H. HUTTON, Esq., (James Hutton & Co., Montreal), Chairman.  
WM. GIBBS, of the Dominion Transport Co.  
D. GIBOUARD, M. E., Q. C. Montreal.  
HARRATT W. SMITH, D. O. L., Q. C., President Building and Loan Association, Toronto.  
ROBT. C. JAMIESON, Esq., Montreal.  
S. NORDBRIMMER, Esq., President Federal Bank, Toronto.  
GEO. R. R. COCKBURN, Esq., M. P., (President Toronto Land and Investment Co.), Toronto.

**J. T. VINCENT**  
**Richard FREYGANG** } Joint Managers

### INSPECTORS:

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



SINGLE and DUPLEX Steam and Power Pumps for Boiler Feeding, Fire Protection, Water Supply, Mining Use, Etc., INDEPENDENT AIR-PUMP CONDENSERS for attaching to High Pressure Steam Engines, DOUBLE ACTING BREWERS' AIR PUMPS, ACID PUMPS, SPECIAL MASH PUMPS for Brewers' Use, TANK or LOW PRESSURE PUMPS, Etc.

**NORTHEY & CO.,** - - - - - Toronto, Ont.  
Office and Works, cor. Front and Parliament Sts.

## WESTERN Assurance Company,

FIRE AND MARINE. INCORPORATED 1851.

Capital and Assets, - - - - - \$2,859,054 40  
Income for Year ending 31st Dec., 1889, - 1,716,090 80

Head Office: - - - - - Toronto, Ont.  
**J. J. KENNY,** Managing Director.  
**A. M. SMITH,** President. **C. C. FOSTER,** Secretary.  
**J. H. ROUTH & Co.,** Managers Montreal Branch,  
190 ST. JAMES STREET.

## LONDON AND LANCASHIRE LIFE

## THE FIRE Insurance Association

(LIMITED),  
of LONDON, ENGLAND.

**SIR DONALD A. SMITH, K.C.M.G., M.P.,** - - - - - Chairman  
**ROBERT BENNY, Esq.,** - - - - - Directors  
**SANFORD FLEMING, Esq., C.M.G.** - - - - -

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

## Confederation Life

ORGANIZED 1871. Head Office, Toronto.  
Remember, after Three Years

### POLICIES :: ARE :: INCONTESTABLE.

Free from all restrictions as to residence, travel or occupation.  
Paid-up Policy and Cash Surrender Value Guaranteed in each Policy.  
The New Annuity Endowment Policy affords absolute protection against Early Death, provides an Income in old age, and is a good investment.  
Policies non-forfeitable after payment of two full annual Premiums.  
Profits, which are unexcelled by any company doing business in Canada, are allocated every five years from the issue of the policy, or at longer periods as may be selected by the insured.  
PROFITS so ALLOCATED are ABSOLUTE and not liable to be reduced or recalled at any future time under any circumstances.  
Participating Policy-Holders are entitled to not less than 90 per cent. of the profits earned in their class, and for the past seven years have actually received 95 per cent. of the profits so earned.

**W. G. MACDONALD,** Actuary. **J. K. MACDONALD,** Managing Director.



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Supplying Coal for the Public Buildings, Ottawa," will be received at this office until FRIDAY, 23rd inst. at noon.

Specifications can be seen and forms of Tender obtained, on and after Friday, the 16th instant, at this office, where all necessary information can be had on application; also at the office of James Nelson, Architect, Montreal, and at the Dominion Public Works Office, Post Office Building, Quebec. Each tender must be accompanied by an accepted bank cheque for the sum of \$300, made payable to the order of the Honourable the Minister of Public Works, which will be forfeited if the party declines to enter into a contract 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.

The Department will not be bound to accept the lowest or any tender.  
By order,  
A. GOBELL,  
Secretary.  
Department of Public Works,  
Ottawa, 13th May, 1890.

**HOEGG'S**

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

Are the old reliable and favorite brands of Canned Goods, and are to-day without a rival. Every can guaranteed.

D. W. HOEGG & Co., Fredericton, N. B.  
JNO. A. MOIR, 22 St. John St.  
Montreal Agent

**FRUITS.**

**HART & TUCKWELL**

McGill Street, Montreal.

**WHOLESALE FRUITS**  
FOREIGN AND DOMESTIC.

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

**W. H. WIGGETT,**

Manufacturer of  
**AERATED WATERS**  
Bottler and Dealer in Ales and Porter.

SHERBROOKE, P.Q.  
Agent for the Celebrated St. Leon Water.  
Correspondence Solicited.

The Queen City Pt. Ink Co.  
Manufacturers of

**PRINTING INKS**

Cincinnati, Ohio.

**S. COLLINS' SON & CO.**

MANUFACTURERS OF  
**PRINTING INKS,**  
32 and 34 Frankfort Street, N. Y.

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

**BOOKBINDING**

AND  
**JOB PRINTING**  
DONE AT THE  
Journal of Commerce Office  
171 St. James Street

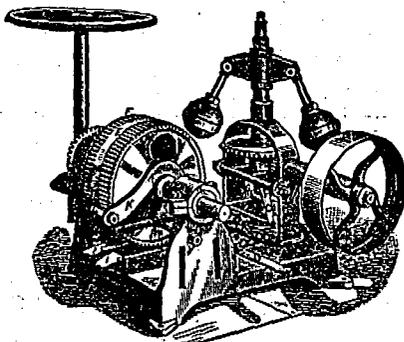
The HALIFAX Shovel Co., (Ltd.) Halifax, N.S.

MAKERS OF

**Fenerty's Shovels, Spades, Scoops, &c.**

FOR ALL PURPOSES.

EXTRACT FROM LETTERS:—"For heavy railroad and general work your new brands of "Fenerty" and Brookfield Shovels are unsurpassed. The curve of the sockets make them very easy tools for the workmen. Yours truly,  
OAKES, GRAY & WHEATON, Contractors, New Glasgow, N.S.



For particulars address

**"CHAMPION"**

Water-Wheel Governor

The Best in the Market.

HUNDREDS IN USE.

Guaranteed to regulate the speed of a Wheel perfectly.

**Paxton, Tate & Co.**

PORT PERRY, ONT

THE \* STANDARD \* INSTRUMENTS \* OF \* THE \* WORLD.

**BELL**

**PIANOS ORGANS**

UPRIGHT AND GRAND.

PARLOR AND CHAPEL.

Surpass all others for Brilliancy and Strength of Tone, Durability and Elegance in Design.

In One Hundred and Twenty Styles, which in Appearance, Purity of Tone and excellent Construction, lead all.

We also make a specialty of

**CHURCH PIPE ORGANS**

Of Strictly First-class Quality.

Specifications and Designs submitted to intending Purchasers on application.

**W. Bell & Co.,** HEAD OFFICE and FACTORIES. **Guelph, Ont.**

TORONTO, HAMILTON AND LONDON, ONT.

London, Eng. and Sydney, N. S. W.



**PIANOS**

We invite inspection of our large assortment of Pianos of the following world-renowned makers:

**CHICKERING, HAINES, STEINWAY,**

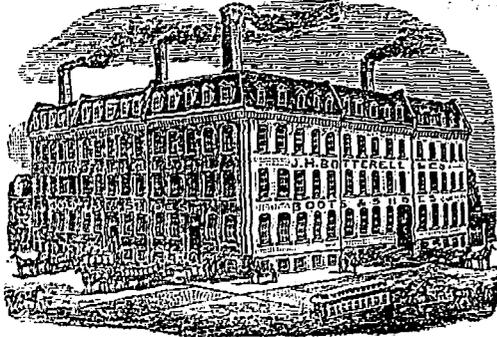
Finest Assortment in the Dominion in our New Building.

Special attention is also directed to our varied stock of SECOND-HAND PIANOS, amongst which are some instruments of the standard makers, and that have been in use but a short time.

**A. & S. NORDHEIMER,**

MONTREAL—213 St. James Street.  
TORONTO—15 King St. East. Branches—Ottawa, London, Hamilton

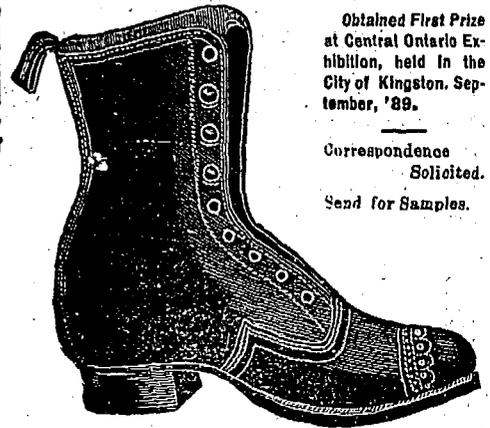
**J. H. BOTTERELL & CO.**  
**QUEBEC.**



**WHOLESALE MANUFACTURERS OF**  
**BOOTS AND SHOES**

Specially adapted to the Retail Trade.  
 For ing Orders receive immediate attention.

THE F.A.M.O.U.S.  
 Knickerbocker School Boots  
 MANUFACTURED BY  
 LANGLOIS & LANGLOIS,  
 QUEBEC



Obtained First Prize  
 at Central Ontario Ex-  
 hibition, held in the  
 City of Kingston, Sep-  
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Correspondence  
 Solicited.  
 Send for Samples.

Order your Posters, 1, 2 and 3-Sheet, at the JOURNAL OF  
 COMMERCE OFFICE, 171 St. James St.

**HEPBURN & CO.**

Manufacturers of Hephurn's Celebrated  
**\$2.75 & \$3 BALMORAL SHOE**  
 EVERY PAIR WARRANTED.  
 Send for Samples.  
**FRESTON, - - - Ontario**

**DUCLOS & PAYAN,**

Tanners and Manufacturers of  
 BUFF, PEBBLED GRAIN and SPLIT LEATHER,  
 ALSO  
 Moulded Boot and Shoe Counters, Pressed  
 Insoles, Heels, &c.  
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AND DEALERS IN  
 HIDES AND LEATHER,  
 426 and 428 Notre Dame Street,  
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THE  
**Bell Telephone**

Company of Canada.

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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 individ-  
 uals, 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.  
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**NOTICE**

**To Boot and Shoe Manufacturers**

The Town of FRASERVILLE, P.Q., offers on ex-  
 ceptionally good conditions a splendid Boot and  
 Shoe Manufactory, with all its material, and will  
 be ready to give the best advantages to any busi-  
 ness man who would establish a Boot and Shoe  
 Manufactory there.

M. DESCHENES, Sec.-Treas.,  
 Town of Fraserville

April 19, 1890.

THERE are thousands of dealers looking for a  
 house that can assort them in Shoes, and  
 do it promptly.  
 Listen! Just address a card to

**The C. Doney Shoe Co.,**  
**OTTAWA.**

You will receive a catalogue of the finest  
 specialties, and we can assort you at once.  
 Send for samples.

**A. T. FOSTER & CO.,**

Manufacturers of  
**CUSTOM-MADE BOOTS & SHOES**  
 And Dealers in American Rubbers.  
 Telegraph Address, DERBY LINE, VT.  
**ROCK ISLAND, - - QUE.**

**LOUIS COTE & BROS.**

WHOLESALE  
**BOOT and SHOE**  
 MANUFACTURERS,  
**ST. HYACINTHE, P. Q.**

**BOOT & SHOE**

Manufacturing Company,  
 -MANUFACTURERS OF-  
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**LEVIS., P. Q.**

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MANUFACTURERS OF  
**BOOTS & SHOES**  
 WHOLESALE  
 CORNER OF  
**Craig & St. Francois Xavier Sts.,**  
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**ROBIN & SADLER**

MANUFACTURERS OF  
**LEATHER**  
**BELTING.**  
*Montreal and Toronto.*

**D. W. ALEXANDER,**

Manufacturer of  
**SOLE LEATHER**  
 And dealer in every  
 description of *Green Salted Hides,*  
 65-Front Street East, - **TORONTO**  
 Write or wire for quotations.

*Israel England & Sons,*

General Merchants and Manufacturers of  
**Hemlock Tanned Sole Leather**  
 SUPERIOR  
 Lace and Picker Leather, Loom  
 Straps, Cut Lacings, &c.  
**Knowlton, - - - P. Q.**

Samples sent free on Application,  
**ESTABLISHED 1845.**  
 ISRAEL ENGLAND. FRED ENGLAND. R. H. ENGLAND.

**HARWOOD & LECOURT**

Importers and Manufacturers of  
**Trunks, Valises and Satchels**  
 OF ALL KINDS.  
 Office, Factory and Warehouse, 518 Sussex St.  
 Send for prices. **OTTAWA, Ont.**

**SNOW SHOES** {The best  
 made.

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

**SHIPPING TAGS.**

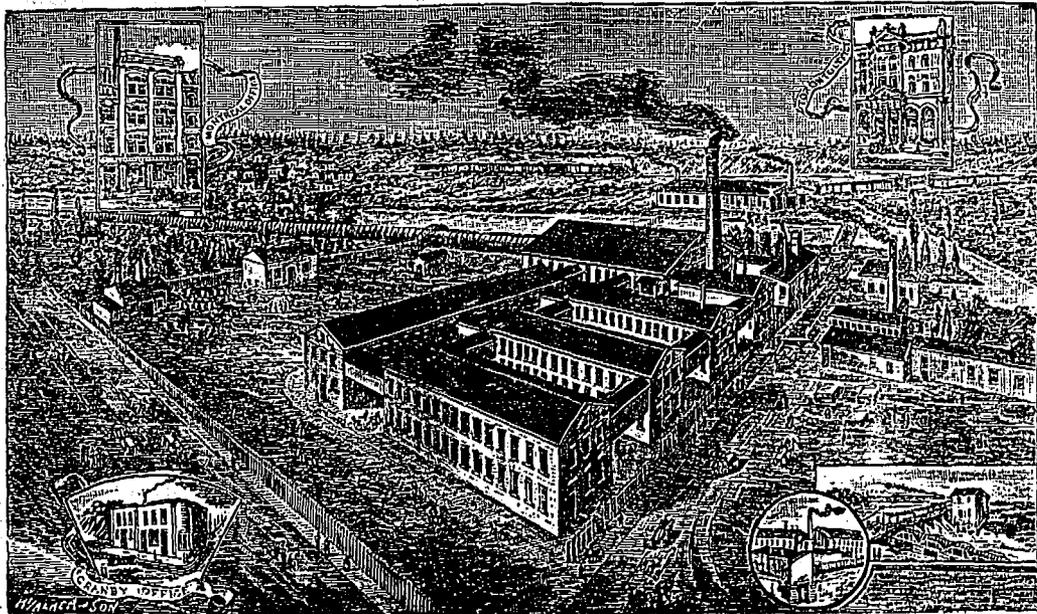
Having all the machinery necessary for the  
 manufacture of Shipping Tags, we would call  
 the attention of Merchants and manufacturers  
 to our exceptionally **LOW PRICES** in this  
 line.—**JOURNAL OF COMMERCE.**

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MAY 22, 1890.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.		
<b>Boots and Shoes.</b>													
Brogans.....	\$0 75	1 00	\$0 70	\$0 80	\$0 65	\$0 75			Soda Ash.....	1 50	2 00		
Cobourgs.....	0 95	1 20	0 85	0 90	0 75	0 80			Soda Bicarb.....	2 00	2 10		
Split Balmorals.....	1 00	1 25	0 85	1 00	0 75	0 80			Sal Soda.....	0 85	1 00		
Kip.....	1 15	1 40	0 90	1 15	0 80	1 00			Concentrated.....	1 60	1 80		
Buff.....	1 25	1 50	1 10	1 50	0 90	1 15			<b>Dyestuffs.</b>				
Calf.....	1 90	3 90	0 00	0 00	0 00	0 00			Arohil, com.....	0 27	0 30		
Buff Congress.....	1 15	1 50	1 10	1 40	0 00	0 00			Cutch.....	0 07	0 08		
Calf.....	1 90	3 40	0 00	0 00	0 00	0 00			Ex. Logwood.....	0 10	0 15		
Split boots.....	1 25	2 00	1 25	2 00	0 95	1 15			Chips.....	1 90	2 25		
Kip.....	2 00	2 90	1 50	1 70	1 10	1 40			Indigo (Bengal).....	1 50	1 75		
Calf.....	2 75	3 90	0 00	0 00	0 00	0 00			" Madras.....	0 70	1 00		
Felt boots half fox.....	1 50	2 00	0 00	0 00	0 00	0 00			Gambier.....	0 07	0 08		
" full.....	1 70	2 50	0 00	0 00	0 00	0 00			Madder.....	0 11	0 13		
" Sox.....	0 35	0 75	0 00	0 00	0 00	0 00			Sumac.....	70	60	75	80
<b>Peppid.</b>													
Split Batts.....	0 65	0 85	0 70	0 90	0 40	0 50			<b>Fish.</b>				
Split Balmorals.....	0 80	0 90	0 70	0 85	0 50	0 60			Halifax Fibred Codfish.....	3 20	0 00		
Kip.....	1 00	1 10	0 75	0 90	0 50	0 65			1-lb. pkgs. per cs. 40 pkgs.....	3 00	0 00		
Buff.....	0 90	1 15	0 80	0 90	0 50	0 65			Labrador Herrings, No 1.....	2 75	0 00		
Pobbled.....	0 90	1 15	0 80	0 90	0 50	0 65			halves.....	2 75	0 00		
<b>Machine Sewed.</b>													
Peppled Button.....	1 00	1 20	0 85	0 90	0 50	0 70			French Shore, No 1.....	4 00	0 00		
Gleazed Buff Button.....	1 00	1 20	0 85	0 90	0 50	0 70			Sea Trout.....	4 25	0 00		
Goat.....	1 50	1 90	1 15	1 40	0 80	1 10			Cape Breton Herrings.....	4 25	0 00		
Polish Calf.....	1 50	1 90	1 30	1 65	0 90	1 15			halves.....	2 50	0 00		
French Kid.....	1 85	3 40	1 90	3 40	1 40	1 65			Maqurel, No 1, kitts.....	10 00	0 00		
<b>Canned Goods.</b>													
Lobsters, per case, new.....	\$ 5	\$ 0 00							Green Cod, Large.....	5 00	8 00		
Sardines, 1/8.....	7 25	0 00							" No 1.....	4 50	6 00		
Maqurel.....	5 25	5 50							Draft.....	5 50	0 00		
Salmon, per doz.....	1 65	1 70							Dry.....	4 75	0 00		
Clams, 1-lb tins, per doz.....	1 12 1/2	1 25							Salmon No. 1 bris.....	15 50	16 00		
Oysters.....	2 40	0 00							" 3.....	15 00	0 00		
Tomatoes, per doz.....	1 12 1/2	1 25							" 3.....	14 00	0 00		
Peaches, 2-lb, yellow.....	2 20	0 00							Salmon, No. 1 (tierces).....	0 00	22 00		
2-lb.....	3 00	0 00							" 2, large.....	00 00	21 00		
Bartlett pears, 2-lb tins.....	1 75	0 00							" 3.....	00 00	18 00		
per doz.....	2 25	0 00							" Brit. Col bris.....	11 00	11 50		
Pineapples, 2-lb tin, p. doz.....	2 50	0 00							Boneless Fish.....	0 04	0 05		
Blueberries, 2 lb, per doz.....	0 65	0 00							Cod.....	0 05	0 08		
Gr'n Gages, 2-lb tins p ds.....	1 75	0 00							<b>Flour.</b>				
Corn, per doz.....	1 00	1 15							Patent, winter.....	5 25	5 50		
do 2-lb tins, Yarmouth.....	1 75	0 00							Patent, spring.....	5 75	5 90		
do 3-lb tins.....	0 00	0 00							Straight roller.....	5 00	5 15		
									Extra.....	4 70	4 80		
									Superfine.....	4 25	4 50		
									Superfine Bags.....	2 10	2 10		
									Extra.....	2 20	2 30		
									City Strong Bakers.....	5 45	5 50		
									Strong Bakers.....	0 00	0 50		
									" Seconds.....	0 00	0 50		
									Oatmeal, standard bag.....	2 15	2 25		
									Oatmeal, granulated, bag.....	2 30	2 50		
									Rolled.....	2 30	2 50		

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

# GRANBY RUBBER COMPANY



MANUFACTURERS OF

MANUFACTURERS OF

Works of the Granby Rubber Co., Granby, P. Q.

## RUBBER BOOTS AND SHOES AND RUBBER CLOTHING

Our Product for 1889 is of the Best Quality made, the designs being selected from the Finest STANDARD SELLING Lines of the American Market, which we reproduce in Canada, fully equal in finish and every other respect to the best imported.

S. H. C. MINER, - - - PRESIDENT.

Sole Agents: - - Goodyear Rubber Company of Canada (Ltd.)

MONTREAL:

644 Craig Street. 644

T. V. R. BROWN, - Manager.

TORONTO:

53 Front Street. 53

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MAY 22 1890.

Name of Article	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Farm Products.							
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
<b>Butter:</b>		Oats, .....	0 35 0 35	<b>Breadmaker's Yeast—</b>		<b>"Reindeer Brand" Goods—</b>	
Creamery, new .....	0 20 0 00	Barley, malting .....	0 52 0 00	50 pkgs. 36 in bx .....	1 00 0 00	Condensed Milk, per case,	
Townships, cho. to finest	0 17 0 19	feed .....	0 40 0 00	" 2, 1 " 14 .....	2 00 0 00	4 doz. 1-lb. cases .....	0 00 0 00
fair to good .....	0 14 0 15	Peas, per 55 lbs. in store .....	0 73 0 08	Caso 1, 3 ds. 5 oz. tins .....	2 25 0 00	Cond'ed Coffee—Mocha V	
Morrisburg .....	0 13 0 17	Rye .....	0 00 0 00	" 2, 1 " 14 .....	2 00 0 00	Java, per cs, 2 doz. 1-lb cs.	0 00 0 00
Brookville .....	0 15 0 17	Corn, in bond .....	0 41 0 43	<b>Fruit: Loose Muscatel .....</b>	2 40 2 50	Condensed Coffee—Java,	
Western, choice to finest	0 14 0 16	duty paid .....	0 50 0 51	Layers, Malaga .....	0 60 0 00	per cs, 2 doz. 1-lb cases.	0 00 0 00
Rolls .....	0 13 0 15			London .....	2 90 3 40	Condensed Coffee—Jamaica,	
Old Butter .....	0 07 0 13			" .....	5 60 5 75	per cs, 2 doz. 1-lb. cs.	0 00 0 00
<b>Cheese:</b>		<b>Gracorles.</b>		" .....	4 75 5 00	Prices on appli.—see advt.	
Finest, per lb .....	0 104 0 00	<i>Tea (Hf.-Chest &amp; Cad.)</i> .....	0 184 0 15	Dehesas .....	0 09 0 10	<i>W. H. Schwartz &amp; Sons, Halifax, N.S.</i>	
New Goods .....	0 09 0 00	Japan, com. to med. lb .....	0 30 0 35	Black Basket .....	0 08 0 08	"Peerless" Brand, Trade Mkr Regis.	
Medium .....	0 00 0 00	" good med. to fine .....	0 374 0 424	Sultanas .....	0 084 0 084	Ginger, 16-lb. bxs, 1/2 lb. bxs, per lb.	
<b>Eggs:</b>		" finest .....	0 15 0 00	" Layers .....	0 084 0 084	Pepper, 18 .....	
Strictly fresh per doz .....	0 12 0 124	" choicest .....	0 15 0 00	Currants, Provincial .....	0 084 0 084	Mixed 1/2 " 1 " .....	
Fresh .....	0 00 0 11	" Nagasaki .....	0 134 0 20	Prunes (French) .....	0 074 0 084	Spices 1/2 " 2 oz. " .....	
Finest lined .....	0 00 0 00	" Y. Hysen, com. to gd .....	0 30 0 60	" Bosnia, cases .....	0 10 0 12	Quotations on application	
Poor .....	0 00 0 00	" fine to finest, lb .....	0 12 0 15	" Figs, Eleme .....	0 14 0 16	<b>Starch:</b>	
Hens: 1889 per lb .....	0 17 0 18	" good .....	0 20 0 24	" new layers .....	0 22 0 25	White .....	0 041 0 06
" 1888 .....	0 14 0 16	" Moyune .....	0 25 0 45	" Sh. Almonds, bxs .....	0 18 0 20	Crystal Gloss .....	0 06 0 00
" Old .....	0 05 0 10	" Imperial med. to gd .....	0 224 0 25	" S. S. Tarragona .....	0 11 0 12	Snow Flake .....	0 07 0 00
<b>Hog Products:</b>		" fine to finest .....	0 30 0 35	" Almonds, paper shell .....	0 11 0 10	Dom. Rep. Corn .....	0 07 0 00
Bacon Smk'd per lb .....	0 00 0 11	" Twankay, com. to gd .....	0 12 0 00	" Walnuts .....	0 14 0 00	Corn Starch .....	0 06 0 00
Dressed Hogs .....	0 00 0 00	" Oolong .....	0 40 0 60	" Grenoble .....	0 08 0 08	Pure White .....	0 06 0 00
Hams Smk'd .....	0 114 0 12	" Congou, common .....	0 10 0 12	" Filberts .....	0 094 0 10	Vinegar: Imp. Triple, 1 brl	0 41 0 00
" Canvassed .....	0 124 0 13	" good common .....	0 14 0 18	" Sicily .....	0 064 0 09	Cote D'or .....	0 35 0 00
Pork Ca. s. c. per bbl .....	0 10 0 10	" med. to good .....	0 19 0 25	" Spices: Cassia .....	0 93 1 20	Crystal Pickling .....	0 28 0 00
Western do .....	0 00 0 00	" fine to finest .....	0 35 0 55	" Mace .....	0 22 0 25	W. W. XXX .....	0 30 0 00
Mess .....	0 00 0 17	Souphong, common .....	0 00 0 00	" Cloves .....	0 60 0 90	W. W. XX .....	0 25 0 00
Lard per lb .....	0 884 0 084	" med. to good .....	0 25 0 32	" Nutmegs .....	0 19 0 21	W. W. X .....	0 20 0 00
Western .....	0 094 0 094	" fine to choice .....	0 35 0 60	" Jamaica Ginger, Bl. .....	0 16 0 18	Pure Malt .....	0 45 0 00
<b>Grain:</b>		" Dust .....	0 064 0 07	" Unbl .....	0 064 0 07	Cider X .....	0 20 0 00
Clover, red, per bush .....	4 50 5 24	<b>Coffee, Mocha (green)</b> .....		" Afrosan .....	0 084 0 09	" XXX .....	0 27 0 00
Alsike, per lb .....	0 10 0 12	" Add 4c to 5 for roasting		" Pimento .....	0 15 0 00	Soap: Best Laundry .....	0 06 0 064
Timothy, per bush .....	2 10 2 25	" and grinding .....	0 24 0 30	" Pepper, Black .....	0 24 0 25	" Common .....	0 024 0 05
" Western .....	1 50 1 75	" Java .....	0 25 0 37	" White .....	0 72 0 75	Matches: Telephone .....	3 45 3 55
Flax .....	1 80 0 00	" Maracaibo .....	0 22 0 23	" Mustard, 4 lb. per jar, Eng	0 23 0 25	" Parlor .....	1 75 1 90
Potatoes, per bag .....	0 80 0 90	" Jamaica .....	0 19 0 22	" 1 lb. .....	0 65 0 70	" Telegraph .....	3 75 3 85
Honey, in comb .....	0 14 0 15	" Rio .....	0 18 0 22	" 4 lb. Jar, Cana. .....	0 22 0 24	" Star .....	3 05 0 00
" in tins .....	0 69 0 70	" Plantation Ceylon .....	0 24 0 26	<b>Rice, Mount Royal .....</b>	3 60 3 65	<b>Hardware.</b>	
Beeswax .....	0 24 0 25	" Ohioory .....	0 11 0 13	" Patna .....	0 00 0 00	Antimony .....	0 20 0 00
<b>HAMS—</b>		" Sugars:—		" Japan Crystal .....	4 00 4 75	" Tin: Block, L & F per lb .....	0 23 0 24
Med. hand picked .....	1 55 1 70	" Ex Ground, in brls .....	0 074 0 09	" Sago .....	0 064 0 06	" Straits .....	0 23 9 24
Medium .....	1 51 1 65	" in bxs .....	0 074 0 09	" Tapioca, Pearl .....	0 06 0 064	" Strip .....	0 26 0 27
Yellow .....	1 80 2 00	" Powdered, in brls .....	0 064 0 06	" Flake .....	0 07 0 074	" Copper: Ingot .....	0 74 0 85
<b>Grain.</b>		" Paris Lumps, in brls .....	0 07 0 06	" Gelatine, 1 lb. pk .....	1 05 1 10	" Sheathing .....	0 16 0 00
Canada Red Winter Wheat	0 00 0 00	" " half brls .....	0 07 0 06	" 1 qt. pk .....	1 60 0 00	" Heavy Sheets .....	0 22 0 24
" White Winter .....	0 09 0 00	" " bxs .....	0 074 0 09	" Vermicelli, Canadian .....	0 06 0 07	<b>IRON CUT NAILS—per keg.</b>	
" Spring .....	0 09 0 00	" Ex Granulated, brls .....	0 064 0 06	" Macaroni .....	0 13 0 00	Hot Cut Am. or Can. Pat'n	
Hard Manitoba, No. 1 .....	1 23 1 25	" Branded Yellows .....	0 054 0 054	" Italian .....	0 13 0 00	104y to 604y .....	2 75 0 00
" do No. 2 .....	1 31 0 00	" Syrup, per lb .....	0 31 0 04	" Peel—Citron .....	0 284 0 32	84y and 94y .....	3 00 0 00
Northern, No. 1 .....	0 60 0 00	" Molasses, (Barbados) im'g	0 94 0 324	" Orange .....	0 164 0 18	64y and 74y .....	3 25 0 00
" do No. 2 .....	0 00 0 00	" Porto Rico .....	0 00 0 00	" Lemon .....	0 154 0 17	44y to 54y—Am. Pat. .....	3 50 0 00
		" Antigua .....	0 00 0 00			" 34y .....	4 25 0 00
		" Trinidad .....	1 00 0 00			" 34y—fine hot cut .....	5 75 0 00

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

\*NOTE.—Refiners prices to the wholesaler's trade; jobbers would have to pay an additional.

# The Canada Meat Packing Co'y

## MONTREAL.

**REFRIGERATED DRESSED BEEF.**

Canned Meats, - - Smoked Meats,  
    &c.,                      &c.                      &c.

Our Hams, Bacon and Lard, of **Mr. Brand** are Fine  
give them a trial.

## AUTOMATIC REFRIGERATOR COM'Y

OF OTTAWA,

SOLE MANUFACTURERS OF

### Hanrahan's Patent Refrigerator

IN THE DOMINION.

Especially adapted for the preservation of

### FRESH MEATS

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

**AUTOMATIC REFRIGERATOR CO.**  
and 111 Wellington Street, OTTAWA.

Montreal Branch: 1747 Notre Dame St. Toronto Office. Permanent Exhibition Buildings.

### CAR LOTS or BROKEN LOTS

Flour, Meal, Buckwheat Flour  
Cornmeal, Rye Flour,  
or anything in the Flour, Feed or Grain line furnished on shortest notice at lowest prices.

### J. & R. ROBSON,

Millers and Grain Dealers,  
**BRANTFORD, - - - Ont.**

### NEW HAMBURG

### Roller Flour Mills

NEW HAMBURG, ONT.

(New Management)

### LAIRD & HAMILTON

MANUFACTURERS

HIGH GRADE PATENTS.

### IVORY BRAND

A Specialty.

PRICES ON APPLICATION.

### New Flour Mills!

FULL ROLLER PROCESS.

### Cookshire Flour Mill Co.,

MANUFACTURERS OF  
BEST PATENTS and STRONG BAKERS, &c.

FROM

Manitoba Wheat.  
Located 350 miles from St. John, N. B., on the  
O.P.R. Short Line. Wheat ground in transit on  
via freight rates. Correspondence solicited.

### Cookshire, - P.Q.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MAY 22, 1890.

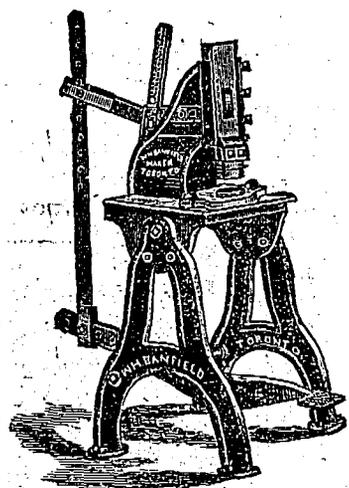
Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
<b>Hardware—Continued.</b>		Horse Shoes.....	3 40 3 50	Shot.....per 100 lbs.....	5 55 5 75	Harness.....	0 25 0 27
4dy to 5dy—Cold Cut, } 3dy—Can. Pat. }	3 25 0 00 3 75 0 00	Terms, 4 months, or 3 pc or 30 days.....	0 30 0 00	Lead Pipe per 100 lbs.....	4 07 4 25	Upper Heavy.....	0 22 0 25
3dy—fine, Hot Cut, Am Pat }	5 95 0 00	Axes ss. & ds.—25 to 30 dis	11 00 13 00	Zinc Sheet.....	6 00 6 50	Light.....	0 29 0 33
Steel Cut, Am. or Can. Pat }	2 85 0 00	Cell Chains—	0 04 0 00	Spelter.....	5 75 0 00	Grained Upper.....	0 24 0 28
10dy to 60dy.....	2 85 0 00	1-16.....	0 05 0 00	Scrap Iron—Chairs.....	20 00 0 00	Scotch Grain.....	0 29 0 33
8dy to 9dy.....	3 10 0 00	7-16.....	0 04 0 00	Machinery scrap.....	18 00 0 00	Kip Skins, French.....	0 60 0 75
6dy to 7dy.....	3 35 0 00	Galvanized Iron:		Wrot Iron.....	17 00 0 00	English.....	0 60 0 70
4dy to 5dy.....	3 50 0 00	Morewoods Lion, No. 23.....	0 00 0 07	Powder: Canada Blasting.....	3 00 3 50	Canada Kip.....	0 30 0 40
8dy.....	4 35 0 00	D. McC. & Co.....	0 06 0 07	F F to F F F.....	4 75 5 00	Hemlock Calf.....	0 40 0 55
3dy—fine.....	5 85 0 00	Queen's Head, or equal.....	0 09 0 05	Barbed wire, per lb Gal'.....	0 00 0 00	Light.....	0 30 0 40
Casing Flooring, Box, Shook and Tobacco Box:		Common.....	0 05 0 05	Paint.....	0 05 0 00	French Calf.....	1 05 1 40
3dy.....	4 75 0 00	Pig Iron: Siemen No. 1.....	23 00 0 00	Fencingwire, No. 3.....	0 00 2 75	Splits, Light & Medium.....	0 18 0 20
4dy to 5dy.....	4 00 0 00	Coltness.....	0 09 0 00	No. 9.....	0 00 3 90	Splits, Heavy.....	0 18 0 19
6dy and 7dy.....	3 75 0 00	Calder.....	0 00 0 00	No. 10.....	0 00 3 00	Small.....	0 12 0 14
8dy and 9dy.....	3 50 0 00	Langloan.....	0 00 0 00	Buckthorn Wire.....	0 00 0 05	Leather Board, Canada.....	0 06 0 10
10dy to 30dy.....	3 75 0 00	Shotts.....	22 50 0 00	<b>Hides and Tallow.</b>		Enamelled Cow, per ft.....	0 14 0 16
Cut Spikes: all sizes.....	3 00 0 00	Summerlee.....	23 00 0 00	Montreal Green Hides		Pebble Grain.....	0 11 0 14
Common Flour Barrel:		Gartsherrle.....	23 50 0 00	No. 1 per 100 lbs.....	4 50 0 00	Glove Grain.....	0 11 0 14
0 1/2 in.....	5 15 0 00	Carnbroe.....	19 00 20 00	No. 2.....	3 50 0 00	B. Calf.....	0 10 0 12
1 in.....	4 75 0 00	Eglinton.....	19 00 20 00	No. 3.....	2 50 0 00	Brush (Cow) Kid.....	0 12 0 13
1 1/2 in.....	4 45 0 00	Hematite.....	26 00 0 00	Tanners pay a trifle more for sorted, cured and insp'd		Buff.....	0 11 0 13
Finishing Nails:		Bar Iron—per 100 lbs		Hamilton, No. 1 insp.....	4 75 0 00	Russetts, Light.....	0 30 0 35
1 in.....per keg	6 70 0 00	Ord. Crown.....	2 40 2 75	No. 2.....	3 75 0 00	Russetts, Heavy.....	0 26 0 30
1 1/2 in.....	5 00 0 00	Best Refined.....	0 00 2 75	No. 3.....	4 75 0 00	No. 2 Saddlers.....	7 00 7 25
2 in.....	4 25 0 00	Siemens.....	0 00 2 60	Toronto No. 1.....	4 75 0 00	Int. Fr. Calf.....	0 55 0 58
2 1/2 in.....	4 25 0 00	Swedes.....	3 75 4 00	No. 2.....	4 25 0 00	English Oak.....	0 35 0 40
3 in.....	4 00 0 00	Sheet Iron to No. 20.....	8 15 3 40	Norm.—The above are prices in the west.		Rough.....	0 74 0 17
3 1/2 in.....	3 75 0 00	Boiler Plates.....	2 75 0 00	Chicago Buff.....	0 00 0 00	Dongola, extra.....	6 30 6 52
4 in.....	3 50 0 00	Boiler.....Lowmoor.....	3 00 0 00	" " " " " "	0 00 0 00	" ordinary.....	0 24 0 23
4 1/2 in.....	3 50 0 00	Boiler and Bands.....	3 00 0 00	" " " " " "	0 00 0 00	<b>Raw Furs.</b>	
5 in.....	3 50 0 00	Canada Plates		" " " " " "	0 00 0 00	Beaver, per lb.....	4 60 4 50
Clinch and Heavy Clinch:		Good Brands.....	2 20 3 00	" " " " " "	0 00 0 00	Bear, per skin.....	12 00 14 00
1 in.....per 100 lbs	6 70 0 00	Iron Wire: 0 to 7 p 100 lbs	2 75 0 00	" " " " " "	0 00 0 00	Bear, Cub, per skin.....	4 00 5 00
1 1/2 in.....	5 00 0 00	Wrot Iron pipe, 1 to 2 in	0 00 0 00	" " " " " "	0 00 0 00	Fisher.....	0 00 0 06
2 in.....	4 25 0 00	50 p. c., over 2 in. 60 p. c.	0 00 0 00	" " " " " "	0 00 0 00	Fox, Red, per skin.....	1 20 1 30
2 1/2 in.....	4 00 0 00	Steel, cast, per lb.....	0 11 0 12	" " " " " "	0 00 0 00	Fox, Cross, ".....	2 00 4 00
3 in.....	3 75 0 00	" Spring, 100 lb.....	2 50 0 00	" " " " " "	0 00 0 00	Lynx per skin.....	2 00 4 00
3 1/2 in.....	3 50 0 00	" " Tire " lb.....	2 75 0 00	" " " " " "	0 00 0 00	Marten per skin.....	0 80 0 90
4 in.....	3 50 0 00	" Sleigh Shoes, lb.....	0 00 0 75	" " " " " "	0 00 0 00	Mink per skin.....	0 60 0 80
4 1/2 in.....	5 70 0 00	" Machinery.....	3 25 8 50	" " " " " "	0 00 0 00	Muskrat, spring.....	0 15 0 16
5 in.....	4 50 0 00	Tin Plate:		" " " " " "	0 00 0 00	Otter per skin.....	8 00 10 00
5 1/2 in.....	4 25 0 00	IC Coke.....	3 75 0 00	" " " " " "	0 00 0 00	Raccoon per skin.....	0 65 0 75
6 in.....	4 00 0 00	IC Charcoal.....	4 50 4 75	" " " " " "	0 00 0 00	Skunk, average.....	0 40 0 55
6 1/2 in.....	4 00 0 00	IX.....		" " " " " "	0 00 0 00	<b>Oils.</b>	
7 in.....	4 00 0 00	LXX.....		" " " " " "	0 00 0 00	Cod Oil, Newfoundland.....	0 36 0 37
7 1/2 in.....	4 00 0 00	DC.....		" " " " " "	0 00 0 00	Halifax.....	0 34 0 35
8 in.....	4 00 0 00	DX.....		" " " " " "	0 00 0 00	Gaspe.....	0 35 0 38
8 1/2 in.....	4 00 0 00	DX.....		" " " " " "	0 00 0 00	S. R. Pale Seal.....	0 00 0 55
9 in.....	4 00 0 00	DX.....		" " " " " "	0 00 0 00	Straw Seal.....	0 00 0 50
9 1/2 in.....	4 00 0 00	DX.....		" " " " " "	0 00 0 00	Cod Liver Oil.....	0 55 0 65
10 in.....	4 00 0 00	DX.....		" " " " " "	0 00 0 00	[Distributing Prices]	
10 1/2 in.....	4 00 0 00	DX.....		" " " " " "	0 00 0 00	Cod Oil, Newfoundland.....	0 42 0 45
11 in.....	4 00 0 00	DX.....		" " " " " "	0 00 0 00	Do Halifax.....	0 39 0 40
11 1/2 in.....	4 00 0 00	DX.....		" " " " " "	0 00 0 00	Do Gaspe.....	0 40 0 45
12 in.....	4 00 0 00	DX.....		" " " " " "	0 00 0 00	S. R. Pale Seal.....	0 55 0 57
(Dis. 30 per cent.)		Sheet.....	4 50 4 75	" " " " " "	0 00 0 00		

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

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

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

**ALEXANDER EWAN & CO.**  
Manufacturers' Agents,  
**COTTON & WOOLEN.**  
TEMPORARY OFFICE:  
**FRASER BUILDING,**  
43 St. Sacrament Street.



Manufactures' Combination and Cutting Dies, Foot and Power Presses, Jewellers' Tools, &c. Fine work a specialty.

**MANDER BROS.**  
CELEBRATED  
**English Varnishes**  
.....AND.....  
**COLORS.**  
Also sole makers of the new and famous color,  
**CARMINETTE,**  
(A better Color than English Vermillion)  
Sole Agent for Canada:  
**WALTER H. COTTINGHAM,**  
58 St. Peter Street, MONTREAL

**REGAN, WHITE & CO.**  
—IMPORTERS—  
AND  
**Wholesale Grocers,**  
CORNER  
St. Helen & Lemoine Sts.,  
**MONTREAL.**

**VICTOLENE BOILER FLUID**  
Guaranteed not to corrode or otherwise damage Boiler or Fittings.  
The only sure preventative of Incrustation in Marine, Stationery and Locomotive Boilers.  
Is more Economical in use than the cheapest Boiler Fluid.  
**R. FITZ-GIBBON P. O. Box 617, MONTREAL**

**BAYLIS MANUFACTURING CO'Y**  
MANUFACTURERS OF  
**VARNISHES, JAPANS,**  
**WHITE LEAD,**  
**COLORS, PRINTING INK,**  
**MACHINERY OILS & AXLE GREASE.**  
AND DEALERS IN  
Painters' & Printers' Materials Generally.  
**16 to 28 NAZARETH STREET,**  
**MONTREAL.**

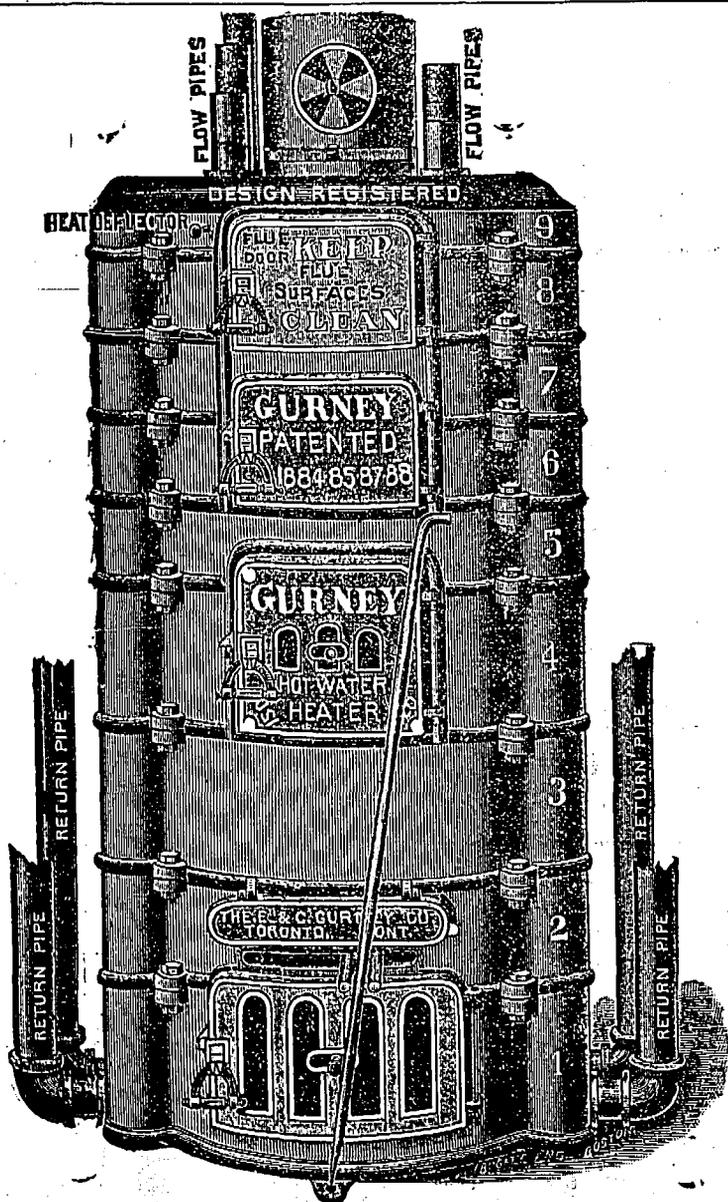
**K. W. BLACKWELL**  
Cor. Canal and Conde Sts.,  
**MONTREAL.**  
**Springs OF ALL KINDS**  
—AND—  
**Steel Castings.**

W. H. BANFIELD, Machinist and Die Maker  
80 Wellington St. West, TORONTO.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MAY 22, 1890

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Straw Seal	\$ 0 50 0 55	Blue,—	\$ c. \$ c.	<b>Tobacco (duty paid)</b>	\$ c. \$ c.	Ports	\$ c. \$ c.
Cod Liver Oil	0 65 0 75	Domestic Broken Sheet	0 12 0 14	No. 1 Black Chewing, cads	0 45 0 00	Claret casks	2 25 7 00
Castor Oil	0 10 0 11	French, T.F. Casks	0 11 0 11	"    "    "    "    "    "	0 45 0 00	Class Claret of gd. brands	7 50 18 00
Lard Oil, Extra	0 75 0 80	"    "    "    "    "    "	0 12 0 13	No. 2	0 45 0 00	Tarragona Ports, imp ga	1 15 1 30
"    No. 1	0 80 0 70	American White, Bris	0 17 0 20	Bright Chewing	0 41 0 00	Burgundy	
Lined Raw	0 87 0 69	<b>Salt.</b>		"    Smoking	0 49 0 53	Still, Case	10 00 23 00
"    Bollid	0 70 0 72	Liverpool per bag Elev'ns	0 46 0 50	R. & R.	0 62 0 00	"    Sparkling	16 00 17 50
Olive, Pure	1 10 1 21	Canadian, in small bags	0 33 0 35	Navy, 3c	0 62 0 00	Can. Spirits, imp. gallon	Bond, Paid.
"    Machinery	0 85 1 05	"    Quarters	1 20 1 25	Smoking, 6c	0 45 0 50	Pure Spirits, 65 O. P.	1 05 2 21
"    Extra, qt., p case	3 00 3 25	Factory-filled per bag	0 85 0 40	Solace, 12c	0 50 0 00	"    50	0 95 2 92
"    pts, do.	2 40 2 60	"    Quarters	0 00 2 00	"    "    "	0 48 0 00	"    25 U. P.	0 53 1 52
"    pts, do.	2 70 3 00	Rice's pure dairy	0 00 2 00	Myrtle Navy	0 55 0 00	Family Proof	0 58 1 63
Spirits Turpentine, bris	0 58 0 60	Turk's Island	0 00 0 00	<b>Wines, Liquors, etc.</b>		Old Bourbon	0 58 1 68
Coal Oil:		<b>Lumber, &amp;c.</b>		Alle English	2 40 2 45	"    Rye	0 55 1 54
Car Lots Store, [2 p.c. off]	0 00 0 13	Ash, 1 to 4 in., M	20 00 25 00	"    Domestic	1 60 1 65	"    Toddy	0 55 1 54
Broken lots	0 00 0 14	Birch, 1 to 4 in., M	20 00 25 00	"    Porter: Dublin	2 40 2 45	"    Malt	0 55 1 54
Am. in car lots	0 00 0 23	Baswood	18 00 20 00	"    Domestic	0 70 0 15	Rye Whiskey, 4 years old	0 78 1 84
"    5 bbls	0 00 0 24	Walnut, per M	30 00 40 00	"    Braxay: best	5 50 6 25	"    "    "    "	0 88 1 94
"    10 bbls	0 00 0 24	Butternut, per M	30 00 40 00	"    Irish Whiskey	9 00 9 50	"    "    "    "	1 08 2 14
"    single bbls	0 00 0 24	Cedar, round, lineal foot	00 06 00 10	"    Mackie's R. O. Special	10 00 10 50	20 to 100 cases, net cash	
Glass	50R. 100R.	Cedar, flat, lineal foot	00 04 00 08	"    Islay Blend	8 00 8 25	100 to 200 " 2 1/2 p.c. off.	
United inches 00 to 25	1 50 1 60	Cherry, per M	70 00 100 00	"    Cheaper Scotch Whiskies	5 00 7 00	200 cases and over 5 p.c. off	
United inches 26 " 40	1 60 1 70	Elm, soft, 1st	15 00 17 00	"    Jamaica Rum, 16 O. P., per	4 00 4 50	And add 3/4 for jobb'g lots	
"    41 " 50	8 50 3 75	Elm, Rook	25 00 30 00	"    imp, gal	3 50 4 00	"    Islay Blend	8 00 8 25
"    51 " 60	3 75 4 00	Hemlock, M	9 00 10 00	"    Holland Gin	2 50 2 60	Cheaper Whiskies	8 00 8 25
<b>Paints, &amp;c.</b>		Maple, hard, M	25 00 35 00	"    Demarara Rum, 16 O. P.	3 50 4 00	APOLINARIS	
W Lead pure, 50 to 100 lb kgs	6 00 7 00	Soft, do	18 00 25 00	"    imp gal	2 50 2 60	Qts., in case, 50 bts	7 50 0 10
"    No. 1	5 00 5 50	Oak, M	40 00 50 00	"    Green cases	4 55 4 65	"    100	10 50 0 00
"    No. 2	4 50 5 00	Pine, clear, M	35 00 40 00	"    Red cases	8 50 8 70	<b>Wool.</b>	
"    No. 3	4 00 4 50	2nd. quality, do	25 00 30 00	Champagne	26 00 28 00	Fleece	0 21 0 23
White Lead, dry	5 25 5 75	Shipping Culls	14 00 16 00	Sherries	1 95 6 00	"    Pulled, unassorted	0 23 0 00
Red Lead	4 50 5 00	Mill do	8 00 10 00			"    Extra Super	0 00 0 00
Venetian Red, Eng'h	1 50 1 75	Lath, M	1 50 1 60			"    B Super	0 00 0 00
Yel. Ochre, French	1 25 3 00	Spruce, 1 to 2 in., M	10 00 13 00			"    C	0 00 0 00
Whiting, ordinary	0 60 0 80	Shingles, 1st qual.	8 00 3 25			Black	0 00 0 00
"    London, Washed	0 55 0 75	"    2nd	3 00 2 25			Natal	0 08 0 00
"    Paris	1 15 1 25					"    Australian	0 16 0 21
Portland Cement, brl.	2 45 2 85						
Fire Brick	23 00 25 00						
Fire Clay	1 60 2 00						

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



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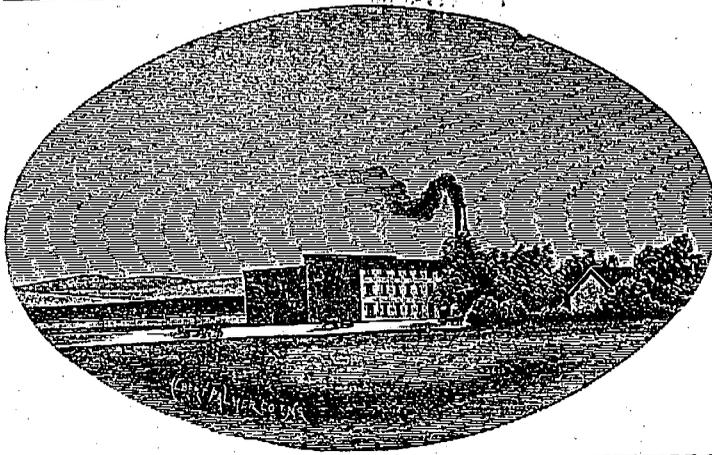
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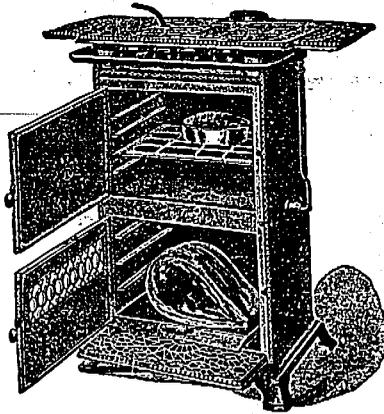
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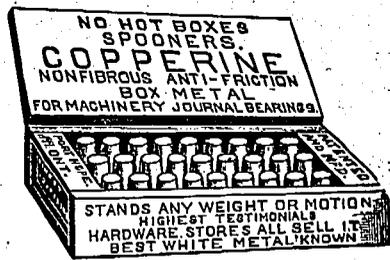
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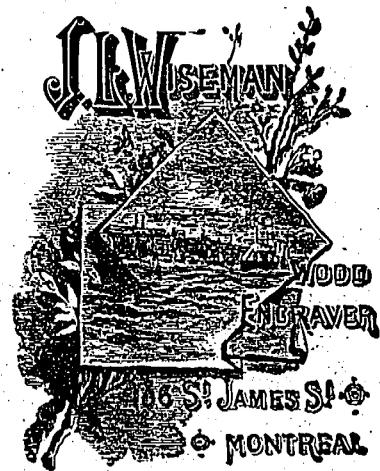
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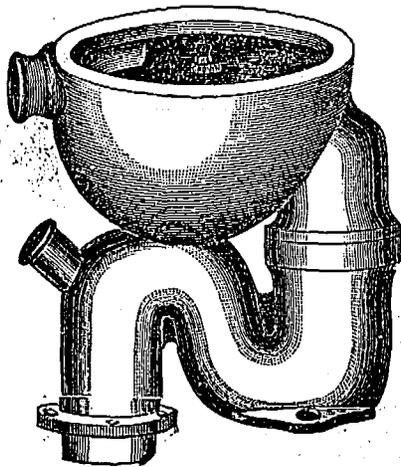
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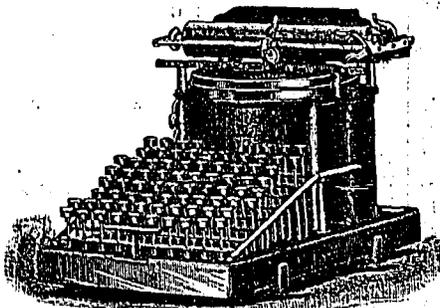


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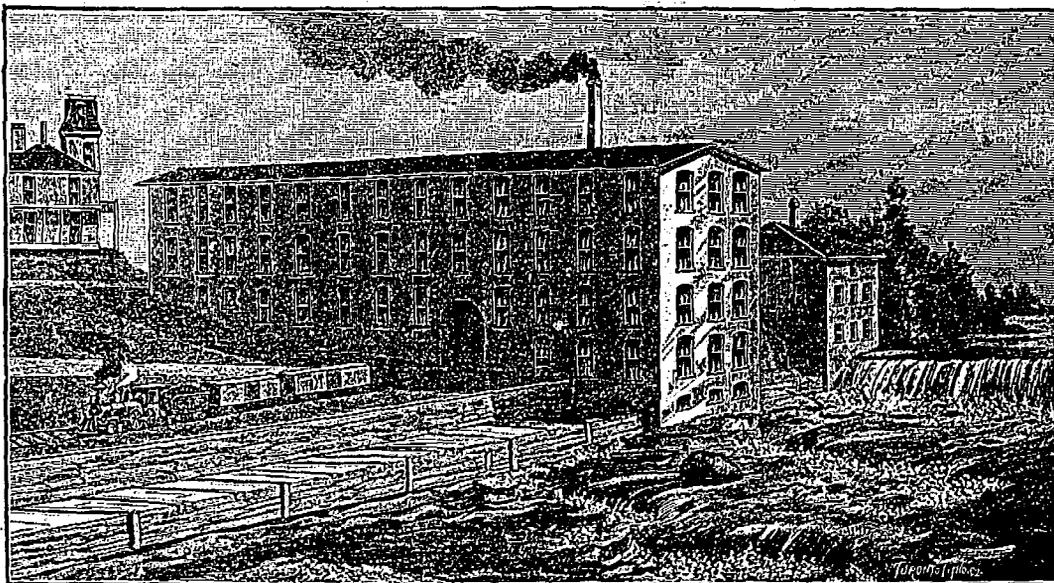
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SECURITIES.		London.	May 8.
British Columbia, 1865, 6 p.c.	107	109	
1877	120	125	
Canada, 4 p. c. loan, 1860.	109	111	
3 p. c. loan, 1868	96	97	
Debs. 1884, 2 1/2 p. c.	104	106	

Shs	Railway & other Stocks.	May 8.
100	New Brunswick 6 p. c. 1839-91	105
100	Quebec Province. 5 p.c. 1804	113
100	Do do 1906 5 p. c.	114
100	Do do 1919 4 1/2 p. c.	107
100	Do do 1912 5 p. c.	115
100	Atlantic & Nth Western 5 p.c. Gua.	116
100	1st M. Bds	118
100	Buffalo and Lake Huron £10 sh.	121
100	Do 5 1/2 p. c. 1st Mort.	132
300	Do 2nd Mort.	132
100	Can. Central 5 p. c. 1st M. Bds Int.	108
100	guar. By Gov.	108
100	Canadian Pacific \$100.	80 1/2
100	Grand Trunk, Georg Bay, &c.	105
100	1st M.	108
100	Grand Trunk of Canada Ord. stock	121
100	2nd. equir. mtg. bds. 8 p.c.	131
100	1st. pref. stock	78 1/2
100	2nd. pref. stock	68 1/2
100	3rd pref. stock	31
100	5 p. c. perp. deb. stock.	126
100	4 p. c. perp. deb. stock.	99 1/2

100	Great Western shares, 5 p.c.	122	124
100	5 p.c. bds., 1890	103	105
100	Hamilton and N. W., 5 p.c.	111	113
100	M. of Canada Stg. 1st Mort 5 p. c.	139	141
100	Montreal and Champlain 5 p. c.		
100	1st mtg. bds	103	105
100	Montreal & Sorel, 1st mtg. 6 p. c.	13	22
100	N. of Canada 1st Mtg. 5 p. c.	101	103
100	Northern Extension, 6 p. c. pref.	25	32
00	Quebec Central 5 p. c. 1st Inc. Bds	100	102
00	T. G. & B. 4 p. c. bonds 1st Mort.	100	102
00	Well, Grey & Bruce, 7 p. c. Bds	100	102
00	1st Mort.	100	102
00	St. Law. and Ott. 6 p. c. Bds	99 1/2	100 1/2

Banks.			
100	Bank of British Columbia	38	39
100	Bank of British North America	75 1/2	76 1/2

Municipal Loans.			
100	City of London (Ont) 1st pref. 5 p.c.	100	102
100	City of Montreal stg 5 p.c.	104	106
100	1874	104	106
100	City of Ottawa, 6 p.c. stg.	107	110
	redeem 1893	105	107
	1904	117	119
	1895	109	111
100	City of Quebec, 6 p.c. con.	103	105
	6 p.c. redeem 1893	106	108
	1878, redeem 1908	122	124
100	City of Toronto, 6 p.c. stg. 1897	118	116
	6 p.c. stg. con. deb., 1874	109	121
	5 p.c. gen. con. deb., 1919	114	116
	4 p.c. stg. bonds, 1921-28	105	107
00	City of Winnipeg, deb., 88 5 p.c.	118	110
	deb. scrip, 1884 6 p.c.	120	122

Miscellaneous Companies.			
100	Canada Company	63	67
100	Canada North-West land Co.	3 1/2	4 1/2
100	Hudson Bay	19 1/2	20 1/2

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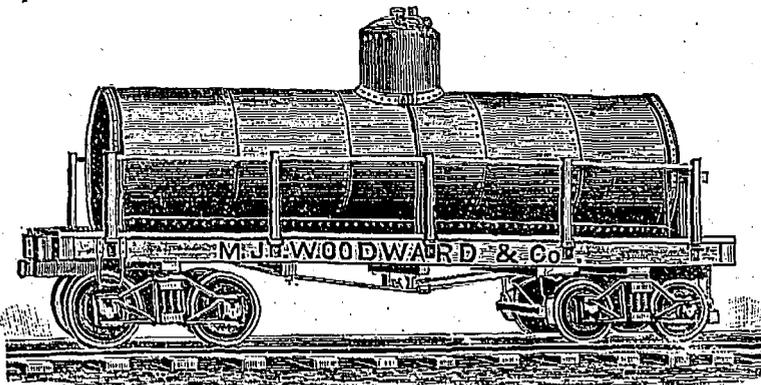
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TORONTO...	The Queen's...	McGaw & Winnett

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"	The Balmoral...	S. V. Woodruff
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"	Waverly...	Mrs. Wm. S. Dore
"	Hamilton....	Walter Aiken
"	American House....	A. Paschal

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Banker & Broker,**

HALIFAX, N.S.

Special attention given to investments in sound divi-  
dend-paying Stocks and Debentures.  
Collections made in all parts of the Maritime Pro-  
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*Buys and Sells Commercial Paper, &c.*

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49 Quadra St., VICTORIA, B.C.

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—AND—

**COMMISSION MERCHANTS**

Consignments received in all lines. Advances  
made on marketable goods, which are quickly  
realized, and prompt settlement made.

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**HENRY COLLINS,**

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Trustee in Bankruptcy.

N. B.—Books Audited and Balanced,  
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**HAMILTON CHAMBERS,**

St. John Street,

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**The Mercantile Agency**

OF THE WORLD,

**DUN, WIMAN & CO.,**

BRANCH OF R. G. DUN & Co.

New York and Europe. 120 Branch Offices.  
Facilities unequalled.

**W. W. JOHNSON,**

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**ENVELOPES**

STAMPED IN RELIEF COLORS

NO CHARGE FOR DIES.

**THE GEORGE BISHOP ENGRAVING  
AND PRINTING CO.**

169 St. James St., Montreal,

# LONDON Guarantee AND Accident COMPANY

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

Head Office for Canada:  
72 KING ST. EAST, - TORONTO.  
**BONDS OF SURETYSHIP**  
Issued for parties in position of trust where  
security is required.

ACCIDENT INSURANCE on the most approved plans  
**A. T. McCORD** - - - TORONTO,  
CHIEF AGENT FOR CANADA.  
Geo. H. Patterson, Agent, Montreal,  
PROVINCE OF QUEBEC.  
The Directors are open to entertain applications for  
agencies where the Company is not already efficiently  
represented.

**Stocks and Bonds—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations, May 20, 1890.**

NAME OF COMPANY.	No. Shares	Last Dividend per year.	Date of Dividends	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire and Marine	10,000	3-6mos.	Jan...July	\$50	\$50	106 1/8
Canada Life	2,500	7 1/2-6mos.	Feb... Aug	400	50	106 1/8
Citizens, Fire, Life, & Accident	11,880	6-12mos	Mar... July	85	16	106 1/8
Confederation Life	5,000	5-6mos.	Jan... July	100	10	106 1/8
Western Assurance	28,000	4-6mos.	Jan... July	40	20	145 1/2
Royal Canadian Insurance	20,000	6-12mos.	15 Feb. y'ly	25	20	90 100
Accident Ins. Co. of North America	2,610	6	15 J'ly 15Jan	100	20 100	90 100
Guarantee Co. of North America	13,372	6	15 J'ly 15Jan	50	10 50	100 110

**BRITISH AND FOREIGN.—(Quotations on the London Market.) May 7, 1890. Market value p. d' up sh.**

NAME OF COMPANY.	No. Shares	Last Dividend per year.	Date of Dividends	Share par value.	Amount paid per Share.	Canada quotations per ct.
Atlas	24,000	50	.....	6	£24 1/2	£24
British and Foreign Marine	50,000	50	.....	20	£22 1/2	£22 1/2
Caledonian	.....	.....	.....	.....	£30	.....
Commercial U. Fire, Life & Marine	50,000	30	.....	5	£35 1/2	£35 1/2
Edinburgh Life	5,000	10	.....	15	.....	.....
Fire Insurance Association	100,000	5	.....	£10	£12 6s	.....
Glasgow & London	.....	.....	.....	.....	.....	.....
Guardian Fire and Life	20,000	13	.....	100	£95 1/2	£95
Imperial Fire	12,000	£7 p. sh.	.....	100	£175	£172 1/2
Lancashire Fire	100,000	30	.....	20	£8	£7 1/2
Life Association of Scotland	10,000	15	.....	40	.....	.....
London Assurance Corporation	35,802	48	.....	25	£56	£55 1/2
London & Lancashire Fire	10,000	10	.....	10	.....	.....
Liverpool & Lond. & Globe Fire & L.	£39,175	70	.....	20	£44 1/2	£43 1/2
National	40,000	25	.....	2 1/2	.....	.....
Northern Fire & Life	30,000	70	.....	100	£73 1/2	£70
North Brit. & Merc. Fire & Life	40,000	56	.....	50	£50 1/2	£50 1/2
Phoenix Fire	5,722	£21 p. s.	.....	.....	£275 1/2	£274 1/2
Queen Fire & Life	200,000	30	.....	10	£69-16	£71
Royal Insurance Fire & Life	100,000	60	.....	20	£4 1/2	£5
Scottish Imperial Life	50,000	6	.....	10	£40 6s.	£40 3s.
Scottish Provincial Fire & Life	20,000	15	.....	50	.....	.....
Standard Life	10,000	5 1/2	.....	50	.....	.....

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

ESTABLISHED 1809.  
Directors—GILBERT SCOTT, Esq., Hon. THOMAS RYAN, W. W. OGILVIE, Esq.,  
A. MAGNAN, 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.....1,186,885 "  
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.  
WM. EWING, Inspector. R. MACDONALD, Sub-Inspector.  
THOMAS DAVIDSON, Managing Director.

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

Liability of Shareholders Unlimited.  
CAPITAL, - - - - - \$10,000,000  
RESERVE FUNDS, - - - - - 10,624,435  
LIFE FUNDS, - - - - - 16,288,046  
Investments in Canada for the sole pro-  
tection 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 rms.  
CHIEF AGENT,  
W. TATLEY.

## NATIONAL ASSURANCE CO. OF IRELAND.

INCORPORATED 1839.  
CAPITAL, - - - - - £1,000,000 STG.  
CHIEF AGENT:

LOUIS H. BOULT,  
Agents required in unrepresented towns.

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

FOUNDED 1808.  
CAPITAL, - - - - - £1,200,000 STG.  
BRANCH MANAGER:

MONTREAL.

## EASTERN ASSURANCE CO. OF CANADA. (FIRE ONLY.)

HEAD OFFICE, HALIFAX, N.S. | CAPITAL, - \$1,000,000  
President, JOHN DOULL, Esq. (President Bank of Nova Scotia).  
Vice-Presidents: H. H. FULLER, Esq (Wholesale Merchant), Halifax.  
SIMON JONES, Esq. (Brewer), St. John, N. B.  
CHAS. D. COOK, Managing Director. D. C. EDWARDS, Secretary  
G. R. G. JOHNSON, General Agt., 42 St. John St., MONTREAL

## THE Manufacturers Life INSURANCE COMPANY AND THE Manufacturers Accident INSURANCE COMPANY

HEAD OFFICES, - TORONTO.  
Authorized Capital, \$2,000,000 and  
\$1,000,000 respectively  
PRESIDENT:—RT. HON. SIR JOHN A. MACDONALD.  
Vice-Presidents: } Geo. GOODERHAM, Pres. Bank of Toronto.  
} Wm. BELL, Vice-Pres. Traders Bk. and Organ Mfr., Guelph.  
} S. F. MCKINNON, Wholesale Merchant.  
} D. PARKS FACKLER, Consulting Actuary.  
SELBY & ROLLAND, Quebec Managers for Life and Accident Coy's  
162 ST. JAMES ST., MONTREAL.  
Agents wanted in unrepresented districts.  
JOHN F. ELLIS, Managing Director.



## 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  
(Market value)  
WALTER KAVANAGH, Resident Agent, 117 St. Francis Xavier St., MONTREAL

## Quebec Fire Assurance COMPANY.

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

**BOARD.**

**The Fire Insurance Business**

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

**CALEDONIAN INSURANCE CO.**  
OF EDINBURGH.

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

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

**TAYLOR BROS.,**

45 ST. FRANCOIS XAVIER ST., MONTREAL.

**THE FEDERAL**  
LIFE ASSURANCE COMPANY.

HEAD OFFICE, - HAMILTON, ONT.

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

Writes Liberal Policies without Burdensome Conditions.

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

Bond now before the public.

Agents wanted in all unrepresented districts.

**T. H. SCHNEIDER,** General Agent, Montreal. **DAVID DEXTER,** Managing Director.

**BRITISH AMERICA**  
ASSURANCE CO.

**FIRE AND MARINE.**

Incorporated 1833.

HEAD OFFICE, - - - TORONTO.

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

**BOARD OF DIRECTORS:**

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

THE

**ROYAL CANADIAN**

**FIRE AND MARINE INSURANCE CO.**

President, - DUNCAN McINTYRE, Esq.  
Vice-President, - Hon. J. R. THIBAudeau.

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

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

HARRY COTT, Secretary. AROH. NICOLL, Marine Underwriter.

G. H. McHENRY, Manager.

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

Insurance.

**The WATERLOO MUTUAL**  
FIRE INSURANCE COMPANY.

Established in 1865. Head Office, Waterloo, Ont.

Total Assets, Jan. 31, '90, \$264,549.00

CHARLES HENRY, Esq., President; GEORGE RANDALL, Esq., Vice-President. C. M. Taylor, Esq., Secretary; John Killer, Esq., Inspector.

**MERCANTILE**

FIRE INSURANCE COMP'Y.  
WATERLOO, Ont.

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

Losses Promptly Adjusted and Paid.

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

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

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

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

CANADA BOARD OF DIRECTORS:

HON. HENRY STARNES, Chairman.  
EDWARD J. BARBARU, Esq.  
WENTWORTH J. BOEHMAN, Esq.  
SIR A. T. GALT, C.M., M.G.  
G. F. O. SMITH, Resident Secretary.  
Medical Referee—D. C. MACGILLUM, Esq., M.D.  
Standing Counsel—GEO. B. CRAMP, Esq.  
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MR. E. P. HEATON, - - - - - Genl. Manager.  
WILLIAM SMITH, - - - - - Secretary-Treasurer

**Citizens Insurance Co.**

OF CANADA.

Established 1864. Capital, \$1,009,800.  
Head Office, 181 St. James St., Montreal.

**FIRE, LIFE, ACCIDENT**

Business Transacted.  
Only Company issuing negotiable ENDOWMENT COUPON BONDS

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

A RELIABLE CANADIAN COMPANY.  
AMPLE SECURITY PROMPT PAYMENTS.

**HURON & MIDDLESEX**  
Mutual Fire Insurance Company.

HEAD OFFICE—LONDON, ONT.

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

R. S. MURRAY, Esq., D. M. CAMERON, M.P. President. Vice-President.  
JOHN STEPHENSON, - Man. & Secretary.

Agents wanted in unrepresented Districts.

**NORTH AMERICAN LIFE**  
ASSURANCE COMPANY.

Head Office, - - - - - TORONTO.

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

HON. ALAN MACKENZIE, M.P., President.  
HON. G. W. ALLEN, } Vice-Pres's.  
JOHN L. BEAUBIEN, Esq. }  
WILLIAM MCCABE, F.I.A., Eng.,  
Managing Director.

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

Insurance.

**QUEEN**  
INS. CO.

H. J. MUDGE, - - Chief Agent.

**IMPERIAL**  
Fire Insurance Company  
OF LONDON.

Established in 1808.  
Subscribed Capital, - - - £1,200,000  
Cash Assets, more than - - - £1,600,000  
107 St. James Street.

E. D. LACY,  
Resident Manager for Canada.

THE

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

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

Authorized Capital, - \$500,000.

HEAD OFFICE:  
157 ST. JAMES ST.,  
MONTREAL.

President, - - - - - SIR A. T. GALT  
Vice-President and Managing Director:  
EDWARD RAWLINGS.

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

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