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Reserve Fund, 250,000
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DIRECTORS—Sir Wm. P. HOWLAND, C.E., K.C.M.G., President; R. K. BURGESS, Esq., Vice-President; Hon. C. F. FRASER, A. M. SMITH, Esq., G. M. ROSE, Esq., DONALD MACKAY, Esq., G. R. R. COCKBURN, Esq., M.P.
C. HOLLAND, General Manager.

BRANCHES:

Aurora, Montreal, Pickering, Bowmanville, Mount Forest, Sudbury, Cornwall, Newmarket, Toronto, Guelph, Ottawa, Whitby, Kingston, Peterboro', 480 Queen St. W., Lindsay, Port Arthur, Toronto.

AGENTS:

London, Eng.—Alliance Bank [Limited].
France and Europe—Credit Lyonnais.
New York—The Fourth National Bank of the City of New York and Messrs. Walter Watson and Alex. Lang.
Boston—Tremont National Bank.

UNION BANK OF CANADA.

DIVIDEND No. 49

Notice is hereby given that a Dividend of Three per cent. for the current half-year upon the paid up capital stock of this Institution has been declared, and that the same will be payable at the Bank and its Branches on and after Thursday, the Second day of July next.

The Transfer Books will be closed from the 16th to the 30th of June, both days inclusive.
The Annual General Meeting of Shareholders will be held at the Banking House in this city, on Monday, the 13th July. The Chair to be taken at Noon.
By order of the Board,
E. E. WEBB, Cashier.

Quebec, May 26th, 1891.

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, \$1100,000
Reserve Fund, \$375,000

BOARD OF DIRECTORS:

THOS. E. KENNY, M.P., President.
THOMAS RICHIE, Vice-President.
M. Dwyer, Wiley Smith,
Henry G. Bauld, H. H. Fuller.

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

Montreal Branch, E. L. Pease, Manager.
West End, Cor. N. Dame & Seigneur Sts.

AGENCIES:

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

CORRESPONDENTS:

Dominion of Canada, Merchants Bank of Canada.
New York, Chase National Bank.
Boston, the National Hide & Leather Bank.
Chicago, American Exchange National Bank.
Newfoundland, Union Bank of Newfoundland.
London, England, Bank of Scotland and Imperial Bank (limited).
Paris, France, Credit Lyonnais.
Collections made at lowest rates and promptly remitted for.
Telegraphic transfers and drafts issued at our rent rates.

The Chartered Banks.

THE STANDARD BANK OF CANADA.

Capital Paid-up, \$1,000,000
Reserve Fund, 500,000
HEAD OFFICE, TORONTO.

DIRECTORS:

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

AGENTS:

Bowmanville, Canington, Harriston,
Brantford, Chatham, Ont. Markham,
Bradford, Colborne, Newcastle,
Brighton, Durham, Parkdale,
Brussels, Forest, Pictou,
Campbellford, Stouffville.

BANKERS:

New York—Importers and Traders National Bank.
Montreal—Can. Bank of Commerce.
London, England—National Bank of Scotland.
All Banking business promptly attended to. Correspondence solicited.
I. L. BRODIE, Cashier.

IMPERIAL BANK OF CANADA

Capital Paid-Up, \$1,600,000
Reserve Fund, 750,000

DIRECTORS:

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

HEAD OFFICE, TORONTO.

D. R. WILKIE, CASHIER.

B. JENNINGS, Asst. Cashier. E. HAY, Inspector
Branches—Brandon, Man., Calgary, Alta., Essex, Fergus, Galt, Ingersoll, Niagara Falls, Port Colborne, Prince Albert, N.W.T., Sault Ste. Marie, St. Catharines, Rat Portage, St. Thomas, Toronto, cor. Wellington street and Leader Lane; Toronto, Yonge St. cor. Queen; North Toronto, cor. Yonge and Bloor streets; Welland, Winnipeg, Woodstock.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections. Debentures purchased.

Eastern Townships Bank.

DIVIDEND No. 63.

NOTICE is hereby given that a dividend of Three and One-Half per Cent.

upon the paid-up Capital Stock of this Bank has been declared for the current half-year, and that the same will be payable at the Head Office and Branches on and after

Thursday, 2nd of July Next

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

By order of the Board,

WM. FARWELL, Gen. Man.

Sherbrooke, 2nd June, 1891.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.
Capital Authorized, \$1,000,000
Capital Subscribed, 500,000
Capital Paid-up, 350,000
Reserve, 75,000

BOARD OF DIRECTORS:

JOHN COWAN, Esq., President.
RUBEN S. HAMLIN, Esq., Vice-President.
W. F. Cowan, Esq., W. F. Allan, Esq.
Robert McIntosh, M.D., J. A. Gibson, Esq.
Thomas Patterson, Esq.

CASHIER:

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

LA BANQUE NATIONALE.

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

DIRECTORS:

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FRS. KIROUAC, Esq., Vice-President.
Hon. J. Thibodeau, T. LeDroit, Esq.
E. W. Méthot, Esq., A. Painchand, Esq.
Louis Bilodeau, Esq.
P. LAFRANCE, Cashier.

BRANCHES:

Montreal—Alf. Brunet, Manager. Ottawa—P. I. Bazin, Manager. Sherbrooke—W. Gaboury, Acting Manager.

AGENTS:

England—National Bank of Scotland, London. France Messrs. Grunbaum, Freres & Co., La Banque de Paris et des Pays Bas. United States—National Bank of the Republic, New York; National Reserve Bank, Boston. Newfoundland—The Commercial Bank of Newfoundland. CANADA.—Prov. Ontario—The Bank of Toronto. Maritime Provinces—Bank of New Brunswick, Merchants Bank of Halifax, Bank of Montreal. Manitoba—The Union Bank of Canada.
A general Banking, Exchange and Collection business transacted. Particular attention paid to collections and returns made with utmost promptness.
Correspondence respectfully solicited.

Loan Societies.

THE CENTRAL CANADA
LOAN & SAVINGS CO. OF ONTARIO.

HEAD OFFICE, - King St., - TORONTO

Capital Subscribed, - - - \$2,000,000.00
Capital Paid-Up, - - - 800,000 00
Reserve Fund, - - - 192,000 00
Invested Funds, - - - 3,003,696 14

Deposits received at current rates of interest paid or compounded half yearly.
Debentures issued in Currency or Sterling, payable in Canada or Great Britain.

Money advanced on Real Estate Mortgages, and Municipal Debentures purchased.
GEO. A. COX, F. G. COX, Manager.
President, E. R. WOOD, Secretary

THE
Dominion Savings and Investment
SOCIETY,
LONDON, - - - ONTARIO.

Subscribed Capital, - - - \$1,000,000.00
Paid-up, - - - 932,401.62

ROBERT REID, Collector of Customs, President.
THOMAS H. PURDOM, - Inspecting Director.
H. E. NELLES, Manager.

THE HAMILTON
Provident and Loan Society
Dividend No. 40.

Notice is hereby given that a Dividend of THREE AND A HALF PER CENT. upon the Paid-up Capital Stock of the Society has been declared for the half-year ending 30th June, 1891, and that the same will be payable at the Society's Banking House, Hamilton, Ontario, on and after Thursday, 2nd of July, 1891.

The Transfer Books will be closed from the 16th to the 30th June, 1891, both days inclusive.

H. D. CAMERON, Treasurer.
Hamilton, May 22nd, 1891.

Railways.



Intercolonial Railway.

1891. Summer Arrangement. 1891
Commencing 22nd June, 1891.

Through express passenger trains run daily (Sunday excepted) as follows:

Leave Montreal by Grand Trunk Railway from Bonaventure St. Depot	8.00	22.15
Leave Lewis	14.30	7.25
Arrive Riviera du Loup	17.30	11.50
Trois Pistoles	18.27	12.57
Rimouski	19.57	14.40
Little Metis	20.58	15.43
Campbellton	23.50	18.45
Dalhousie	1.10	19.45
Bathurst	1.40	
Newcastle	2.50	
Moncton	5.00	
St. John	8.30	
Halifax	11.30	

The buffet sleeping cars and all other cars of the fast express train leaving Montreal at 8.00 o'clock daily (Sunday excepted) run through to Halifax without change in 27 hours and 30 minutes.

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

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

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

All trains are run by Eastern Standard Time. Through tickets may be obtained via rail and steamer to all points on the Lower St. Lawrence and in the Maritime Provinces.

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

G. W. ROBINSON,
Eastern Freight and Passenger Agent
136 1/2 St. James Street, - - MONTREAL.
D. POTTINGER, Chief Superintendent
Railway Office, Moncton, N.B., 17th June, 1891

R. TERROUX

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162 St. James St., Montreal, Telephone 1708

Oceanic Steamships.

Allen Line.



1891-PROPOSED SAILINGS-1891

SUBJECT TO CHANGE.

Liverpool, Londonderry, Quebec and Montreal Service.

	From Montreal.	From Quebec.
Circassian	1 July.	2 July.
Polynesian	4 July.	5 July.
Sardinian	11 July.	12 July.
*Mongolian	22 July.	23 July.
Parisian	25 July.	26 July.
Circassian	1 Aug.	2 Aug.
Polynesian	8 Aug.	9 Aug.
Sardinian	15 Aug.	16 Aug.

And weekly thereafter.

Steamers are despatched from Montreal at daylight on Saturdays (excepting S.S. Mongolian which sail Wednesdays at daylight), Cabin, Intermediate and Steerage passengers desiring to embark at Montreal can do so [without extra charge] after 8 o'clock the preceding evening.

Steamers sail from Quebec at 9 a.m. Thursdays. *Steamship Mongolian will carry cattle. Only cabin passengers carried on voyage to Liverpool.

Rates of Passage from Montreal or Quebec, Cabin, to Londonderry or Liverpool, by Steamship Parisian, \$60, \$70 and \$80 single; \$110, \$130 and \$150 return.

By other steamers, \$50 \$55 and \$60 single; \$95, \$105 and \$115 return, according to accommodation. Children, 2 to 12 years, half fare, under two years free.

London, Quebec and Montreal Service.

From	Steamship	From Montreal to London on or about
London,		
13 June	Monte Vidian	4 July
23 June	Rosaria	14 July
4 July	Brazilian	25 July
25 July	Monte Vidian	15 Aug

And fortnightly thereafter.

These steamers do not carry passengers on voyage to Europe.

Glasgow, Quebec and Montreal Service.

From	Steamship	From Montreal to Glasgow on or about
Glasgow,		
11 June	Corean	30 June
18 June	Buenos Ayren	7 July
25 June	Peruvian	14 July
2 July	Norwegian	21 July

And weekly thereafter.

These steamers do not carry passengers on voyage to Europe.

Glasgow, Londonderry and New York Service.

(Late State Line of Steamers.)

From	Steamships.	From New York.
Glasgow.		
12 June	*Assyrian	2 July
19 June	State of Nebraska	9 July
26 June	*Siberian	16 July

And weekly thereafter.

Steamers with a * will not carry passengers from New York.

Rates of Passage from New York.

Cabin, to Londonderry or Glasgow, by "State of Nebraska," \$40 to \$60 single, and \$75 to \$120 return.

By other steamers, \$35 and \$40 single; \$65 and \$75 return. Children between ages of 2 and 12 years, half fare; under two years, free.

No second cabin or intermediate accommodation; all saloon passengers have equal privileges.

Liverpool, Queenstown, St. Johns, Halifax and Baltimore Mail Service.

	Baltimore via Halifax to Liverpool.	Halifax via St. Johns, N.F., to Liverpool.
*Carthaginian	30 June	6 July
Caspian	14 July	20 July
Nova Scotian	28 July	3 Aug.
*Carthaginian	11 Aug.	17 Aug.

And fortnightly thereafter.

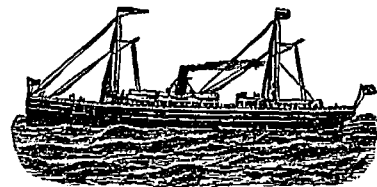
*The Carthaginian will not carry passengers from Baltimore, and only Cabin passengers from Halifax and St. Johns, N.F.

Glasgow, Galway and Philadelphia Service. Steamers in this service sail regularly every fortnight.

Glasgow, Londonderry, Galway and Boston Service. Steamers in this service sail regularly every fortnight.

H & A. ALLAN,
25 Common Street, Montreal
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June 25, 1891.

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For CHARLESTON, S.C., the South and Southwest. For JACKSONVILLE, Fla., and all Florida Points.

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Through Tickets and Bills of Lading at Lowest Rates to all interior points in Florida.

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Str. "Everglade," Capt. _____
Str. "Welaka," Capt. _____

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 CORNWALL.....MacLennan, Liddell & Olin
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 TORONTO.....Aron. J. Sinclair
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 PORTAGE DU FORT.....U. P. Roney
 RICHMOND.....G. H. Aymer Brooke

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- Calgary.....Lougheed & McCarthy

NOVA SCOTIA.

- AMHERST.....Townshend, Dickey & Rogers
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 BRIDGEWATER.....Owen & McLean
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 ger, Pimento.
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 ston, Jamaica.

West India Advis.—Cor.

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 to fill all orders entrusted to his care to the satisfaction
 of his supporters. Oranges a speciality.
Orders solicited.

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GENERAL HOUSE FURNISHERS,
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 РЫБАНЫОС—Hamilton, Bermuda:
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THOMAS H. PITT, Ship Agent,
Commission & Produce Merchant,
 And Dealer in Lumber, Sugars, Provisions, &c.
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 36 Front Street, - **HAMILTON, BERMUDA.**
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 " Wm. Wall's Sons, New York
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 32 and 34 Frankfort Street, N. Y.
 Our Cut Inks are used on the **MAGAZINE and WEEKLY**
 by Harner & Brothers, and on this Paper.

Ontario
Express

AND
TRANSPORTATION CO.
 LIMITED.
 Office, 226 St. James St. Montreal.
 FIRST FLOOR,
 J. M. KIRK, President,
 S. CHADWICK,
 General Manager

Illustrated Catalogues Printed at
 the Journal of Commerce Office.

CAVERHILL, LEARMONT & CO.

WHOLESALE

Shelf Hardware Merchants,

Caverhill's Buildings, - St. Peter Street,
MONTREAL.

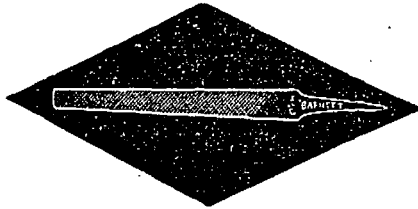
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Machinists' Files of Every Description.

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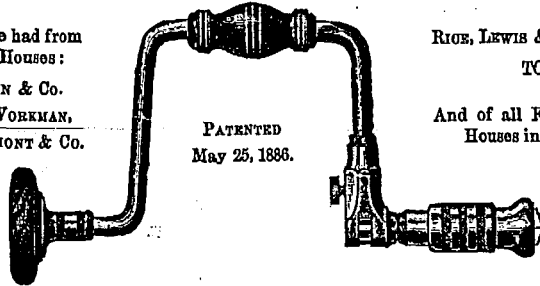
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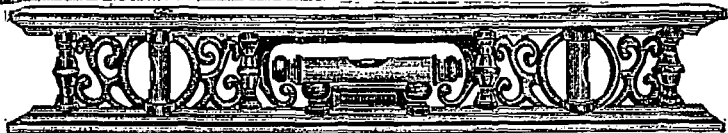


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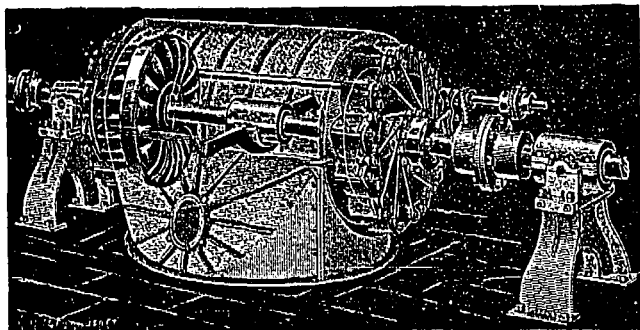
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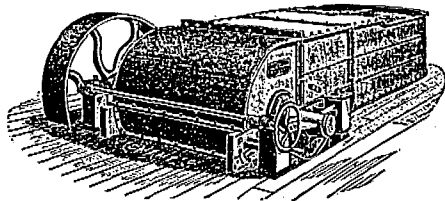
NEW PATTERNS,

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DESIGNED

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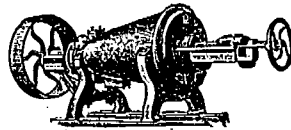
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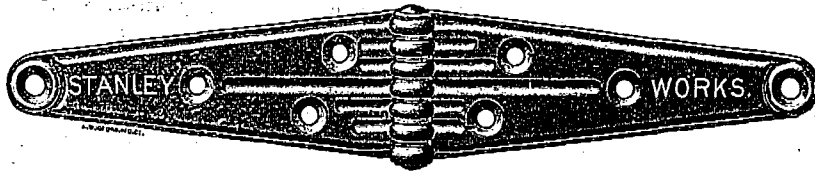
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Stanley's Steel Corrugated Hinges!

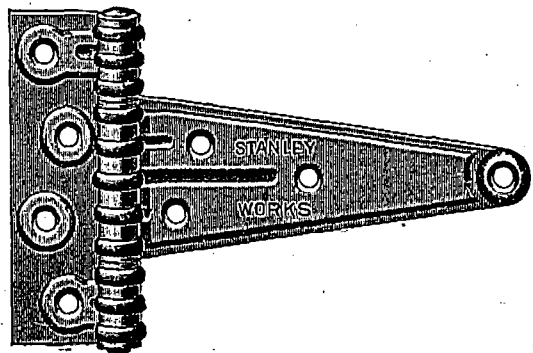


Corrugated Steel Heavy Strap, No 935.

Size.....	4	5	6	8	10 Inch
List, per doz. pairs	\$0.80	1.00	1.50	2.30	3.45

Corrugated Steel, Extra Heavy T, No. 937.

Size.....	5	6	8	10 Inch
Per doz. pairs	\$1.35	1.70	2.80	3.80



ADVANTAGES.—1. Lighter and therefore LESS FREIGHT to be paid. 2. The corrugation about the joint makes a SURPRISING INCREASE IN STRENGTH. 3. Highly ornamental. 4. List is practically the same as the old style; trouble of weighing avoided.

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Iron, Steel and Copper Wire; Barbed Wire, universally acknowledged to be the best styles in existence; Bale Ties, unequalled for strength, convenience and security; Bright, Annealed, Tinned, and Galvanized Wire for all purposes; Fence Staples and Stretchers; Round or Flat Steel Wires and Fabrics for every purpose, tempered or untempered, straight or in the coil; Steel Needle and Drill Wires; Superior Watch and Clock Springs; Eye-Glass Springs; Wire Rods by the wholesale, No. 8 Stubs' guage and coarser; Wire Rope and Cable for all purposes, of any length to order, Iron, Steel, Copper or Phosphor-Bronze, Annealed, Galvanized or Boiled in oil.

Circulars and descriptive Pamphlets supplied on application.

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Under the Klary and Snell Patents.

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BYRON WESTON, Dalton, Mass.	PATTEN PAPER CO. Appleton, Wis.
REBEAKER & MOORE, Louisville, Ky.	MORRISON, BARE & CASS.. Tyrone, Pa.

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Brass, Copper and Iron Wire
Cloth of every description.

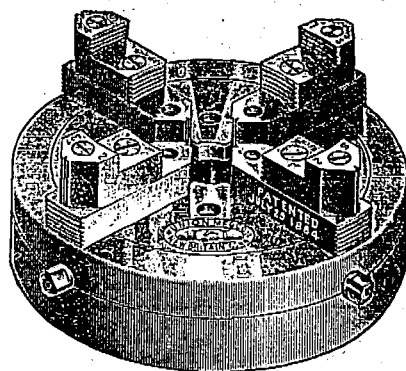
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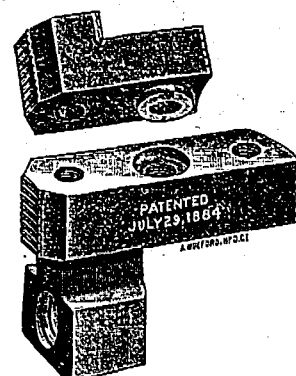


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Showing Sectional Cut of Jaw.



We guarantee our Chucks in every particular.

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COTTONADES, DENIMS,
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If our traveller fails to call on you, please write us direct.

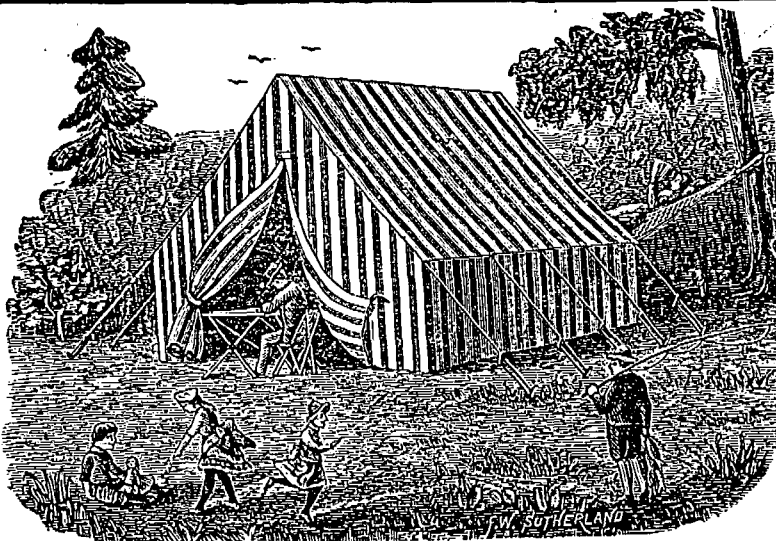
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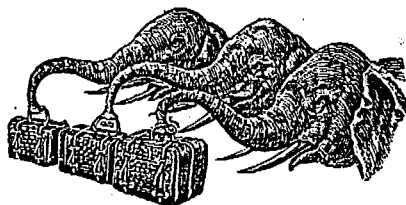
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OF TORONTO, (Limited.)



(TRADE MARK REGISTERED.)
Manufacturers of

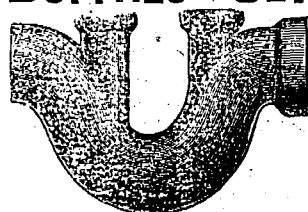
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School Bags, Shawl Straps, Hat Cases, Sample Trunks, &c.

Illustrated Catalogue and Price Lists on application.

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Manufacturers of
Steam Pressed, Salt Glazed
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SEWER PIPE

BLACK ROCK, :-: BUFFALO, N. Y.

STEEL RAILS Track Bolts, Spikes and Washers.

FROGS AND SWITCHES.

Switch, Train and Semaphore Lanterns, Engineering Appliances.

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16 St. John St. Montreal

JAMES ROBERTSON,

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JAS. ROBERTSON & CO., Toronto.

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Lead Pipe, Shot, White Lead,

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Correspondence solicited.

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:-: OTTAWA.

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Carts, Phaetons, Express or Farm Wagons you can save from \$10 to \$30 on each, by buying from

LATIMER

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Latimer & Bean, Sherbrooke.

Cash buyers, Dealer: or Livery men get special low prices.

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FOR EVERY SERVICE.

Send for Catalogue to the Agents for Province of Quebec:

W. H. NOLAN, - Mer, Canada Machinery Agency
Room 94, Temple Building, Montreal.

Commercial Summary.

Merchants, manufacturers and other business men should bear in mind that the "Journal of Commerce" will not accept advertisements through any agents not specially in its employ. Its circulation—extending to all parts of the Dominion—renders it the best advertising medium in Canada—equal to all others combined, while its rates do not include heavy commissions.

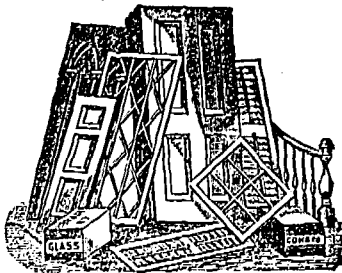
The capital of the Traders bank has been raised to \$600,000.

Messrs. Suckling & Sons, Toronto, are giving up the piano trade and will confine their business to musical publications.

The bankrupt boot and shoe stock of F. X. Cuiat, has been sold at 52 cents on the dollar. It was purchased by Mr. J. G. Watson of this city.

The Institute of Accountants, Toronto, has just issued an address delivered before its members by Mr. Hague, general manager of Merchants Bank, "On the silver question."

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Hard Wood Flooring and Finish a specialty.
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And FORWARDER,
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CAMPBELL'S
QUININE & WINE
The Great Invigorating Tonic. Specific
for Loss of Appetite, Indigestion
and Spring Lassitude.
Kenneth Campbell & Co., Montreal

TO THE DEAF.—A person cured of Deaf-
ness and noises in the head of 23 years' stand-
ing by a simple remedy, will send a description of
it FREE to any Person who applies to NICHOLSON,
177 MacDougall Street, New York.

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Importers of and Dealers in
WHITE LEAD AND COLORS,
DRY AND GROUND IN OIL.
Varnishes, Oils, Window Glass, Star, Diamond Star
and Double Diamond Star Brands,
English 16, 21, and 26 oz. Sheet.
Rolled Rough and Polished Plate Glass.
Colored Plain and Stained Enamelled Sheet Glass.
Painters' and Artists' Materials.
Chemicals, Dye Stuffs,
Naval Stores, &c., &c., &c.
OFFICES AND WAREHOUSES:
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GERMAN GLUE,
COIGNETS GLUE GELATINE,
FINE GELATINE,
DEXTRINE
GLYCERINE,
QUININE.
IN STORE AND TO ARRIVE.

WULFF & CO.,
32 ST. SULPICE ST., MONTREAL.

TROTTER BROS.,
Custom House Agents,
STORAGE Bond or Free
30 & 32 St. Nicholas St.,
MONTREAL.

Population

Of the Leading Canadian Cities
and Towns, compiled by the
'Journal of Commerce.'

Barrie	5,000	Montreal	250,000
Belleville ...	11,500	Ottawa	44,000
Berlin	6,000	Peterboro ...	9,000
Brantford....	13,000	Pt. Hope....	5,500
Brockville... 9,000		Quebec	75,000
Chatham.... 9,000		Sherbrooke..	9,000
Cornwall.... 7,500		St. Catharines	10,500
Galt..... 7,300		St. Thomas... 10,000	
Guelph 11,000		Stratford.... 10,000	
Hamilton ... 45,000		Three Rivers.	9,500
Kingston ... 20,000		Toronto.....	200,000
Lindsay 6,000		Woodstock ..	9,000
London	32,000		

OUR TRADE

Is done with the Large Towns.
City People are more particular about
Style. They want the newest Shape;
and the Best Values. We specially cater
for this class of trade, and supply the
cities with the newest ideas.

The Merchant who wants Fashionable
Styles should buy from
MAGLEAN, SHAW & Co.
WHOLESALE HATTERS,
507 St. Paul St., MONTREAL

J. & A. CLEARHUE

VICTORIA, B. C.;
COMMISSION MERCHANTS And Dealers in
Fruits & Produce
Consignments received in all lines.
Agents for Skidegate Oil Works of Queen Charlottes Islands.
Correspondence solicited.

THE Empire Loan and Investment Co. of London, Ont., has
transferred its business to another company. We trust the
shareholders will not by this step have jumped from the frying
pan into the fire.

THERE is a lively trade springing up between us and Jamaica.
The Gananogue Carriage Company are shipping there, and the
same place is exporting shovels to West Indies. The trade
must be done direct, not via New York, and this is being
arranged for.

H. H. DIMOOK, carriages, of Halifax, succeeded his old em-
ployer in 1886. He was then credited with owing him more
than he could ever pay, and this prediction seems to have been
correct, for he has made no headway since and we now hear of
his assignment.

THE firm of P. Hemond and Fils, boot and shoe makers of
this city, who failed disastrously a short time ago and whose
estate is expected to pay only a few cents in the dollar to their
creditors, have resumed business. Mr. S. Coulson is the register-
ed partner in the now concern.

J. H. NICKERSON & Co., wholesale jewellers, of Moncton, N.B.
are endeavoring to effect a settlement with their creditors on
the basis of 40 cents in the dollar, cash, on liabilities of \$3,700.
They were supposed to be out of business last February, and to

G. F. BURNETT & CO.
WHOLESALE CLOTHIERS,
MONTREAL.

TERMS: 4 months, 5 per cent. 30 days, 6 per cent.
prompt cash.
N.B.—Wideawake Merchants are beginning to find out that LONG
credits and LONG prices is a LONG road to success.

VICTORIA STEAM CONFECTIONERY

—WORKS—
WHITE, COLWELL & CO.,
ST. JOHN, N.B.
Best shipping facilities to all points of Canada and West Indies

have been succeeded by G. E. Torrey, but later they regained
possession of the stock under a bill of sale, and they are now
making the above offer.

THE insolvent estate of Cree, Scott & Co., wholesale shirt
makers of this city has been sold by auction. The stock valued
at \$12,000, was purchased at 77c on the dollar by A. H. Sims &
Co., and the machinery valued at \$6500, went to the Montreal
Steam Laundry at 40c on the dollar.

H. VICTOR NEWCOMB, who has been accounted one of the mil-
lionaires of New York, and up to a year or so ago was one of
the biggest and boldest speculators on Wall street, has been
committed to an asylum for the insane in the neighbourhood
of New York. It is the pace that kills, or drives mad.

THE insolvent estate of Desaulniers Freres, church orna-
ment manufacturers of this city has been sold by order of the
curator. The stock in this city, valued at \$32,466, brought 41
cents in the dollar. The stock at Quebec, valued at \$8,146,
brought 51 3/4c on the dollar. The book debts were valued at
\$3,444, and sold at 70 cents on the dollar. The lease of the store
in Montreal realized full value.

THE CITY OF LONDON

Fire Insurance Co.,
OF LONDON, ENGLAND.
CAPITAL, - - - \$9,500,000.
Fire Risks accepted at Current Rates.
H. M. BLACKBURN, General Agent, Ontario & Quebec, Toronto
JAS. P. BAMFORD, Agent,
43 and 45 St. John Street, - - MONTREAL

C. C. CLEVELAND. G. O. F. CLEVELAND.
J. L. GOODHUE & CO.,
 Manufacturers of

LEATHER BELTING

— AND —
LACE LEATHER,
DANVILLE, . . . QUE.

W. B. CHAPMAN & CO., Montreal Agents.

HENRY PORTER,

Tanner and Manufacturer of

LEATHER * BELTING,

Fire Engine Hose, Harness, Moccasin,
 Lace, Russet, and

OAK SOLE LEATHER

OFFICE AND MANUFACTORY:

436 Visitation Street, MONTREAL.

OUR STOCK OF **BAGS** AND
HESSIANS

Is the LARGEST and most COMPLETE in CANADA

BAGS. HESSIANS

Every quality and size, Jute or Cotton. Every Width and Quality.

Plain Printed in Colors.

Plain or Striped

WE ARE OFFERING SPECIALLY LOW PRICES.

IT WILL PAY YOU to get our Quotations and Samples.

The Canada Jute Company (Ltd.)

17, 19 and 21 St. Martin Street,

MONTREAL.

1891 **CANNED PACK**
FINNAN HADDIES

(THISTLE BRAND)

These fish are most delicately cured and smoked, the bones removed, and are ready for table use. They are cured and canned immediately after being caught, and can be relied upon as possessing the true flavor of the Scotch Finnan Haddock.

For Sale by most Reliable Dealers, or

ARTHUR P. TIPPET & CO., St. John, N.B.

The principal creditors of L. Blanchet, wholesale dealer in boots and shoes, are engaged in liquidating his estate under supervision of the bookkeeper of one of their number. They have taken Blanchet into their employ. Just a year ago he compromised at 70 cents in the dollar on liabilities of \$7,800. Now he owes \$6,900.

A disastrous bush fire broke out in the pine woods of Messrs. Kennedy & Staples north-east of Bowmanville, Ont., on the Pine Ridges on 7th ult. The fire, it is thought, caught from the engines on the C.P.R. A large quantity of cordwood belonging to Messrs. Ashley & Staples was consumed. The injury to the standing pine will be very great.

JOSEPH MARCOTTE & Co., a small cigar manufacturing firm of this city, have made an assignment. The partners were J. Marcotte, general, and Mrs. T. Laclasse, special for \$200. Their business was too small to be profitable in these days of Leviathan concerns, and it was only a question of time when they would have to succumb. They owe \$4,000.

A. A. ALEXANDER, hatter, of Toronto, whose suspension of payment has already been chronicled in these columns, has finally assigned. He seems to have been under heavier expenses than his business would warrant.—R. D. Beals, general storekeeper, of Nictaux, N.S., was burnt out last May and as he had

DUMARESQ & CO.
 Dry Goods Jobbers,

Glenora Buildings, - 1886 Notre Dame Street

..... **MONTREAL,**

We are offering the following Job Lines to the Trade:—

Cream Seersuckers, Flannelettas, Gingham, Fancy Prints, Hosiery, &c., &c.

neglected to take out adequate insurance, he lost heavily. The result is he now has to assign with liabilities of \$5,400 of which \$2,000 are secured. The assets are valued at \$3,000.

THOS. A. MOSHER, general storekeeper and shipdealer, of Avondale, N.S., has assigned. He built and launched five vessels last year, but as his business called for very heavy liabilities he had to finance very closely. He owes \$55,000, of which \$14,000 is preferred, and as his assets are only placed at \$28,000, it is doubtful if the estate will pay 25 cents in the dollar.

ANOTHER echo of the Hemond failure is the assignment of Napoleon Leroux, boot and shoe dealer of this city, who owes them \$300. Last May he was offering 25 cents in the dollar, cash, and later his creditors agreed to accept 33 1/3 per cent of their claims, 25 cents in cash and the balance in four months. This has apparently fallen through, for he now assigns, owing \$1,400.

BERTI & TOURANGEAU, book sellers of Quebec, have assigned with liabilities of \$4,000. They commenced in the spring of 1890; Berti contributing the experience and Tourangeau the capital of about \$1,000. Trade in this line is overdone in Quebec, and it was hardly probable from the start that they would find their venture profitable.—David Courchene, general storekeeper of L'Avenir, has been served with a demand of assignment. He is only in a very small way of business and has never more than made a bare living.

HUTGHISON, DIGNUM & NISBET,

Manufacturers' Agents and Merchants,

Linens, Imported Woollens and Tailors' Trimming

SELECT CANADIAN TWEEDS,

55 Front Street West, ; ; TORONTO

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 Messrs. Currie, Lee & Gawn, Hawick, . . . SCOTCH TWEEDS
 Messrs. R. Pringle & Son, Hawick, . . . SCOTCH UNDERWEAR
 Messrs. David Moseley & Son, Manchester, . . . RUBBER GOODS
 Messrs. J. S. Manton & Co., Birmingham, . . . BUTTONS

Stock of Linens, Tweeds and Trimmings always on hand.

R. B. HURONSON (late Mills & Hutchison) Ed. J. DREWIS R. A. HENRY

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"TIGER" BRAND

Chemically Pure

WHITE LEAD

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Dry Goods, Wholesale,
SATEENS, & PRINTS

Receive full range in newest designs, all shades; stock complete in all departments; inspection of our samples now on the road solicited.

18 St. Helen St., MONTREAL.

FISH & CO.,

(Successors to FISH, HYMAN & CO)

Importers of Havana Cigars
 (WHOLESALE)

33 ST. NICHOLAS STREET,
 MONTREAL.

Hees, Anderson & Co.,

MANUFACTURERS OF

OPAQUE SHADE CLOTH

DECORATED AND FRINGED.

Window Shades, Spring Roller, &c.

OFFICE AND SALESROOMS: 99 to 103 King St. West.
 FACTORY: Davenport Road, TORONTO.

FELIX PLOUFFE, shoe dealer, of Sorel, is endeavoring to effect a compromise with his creditors upon the basis of 50 cents in the dollar, payable in 3, 6 and 9 months, on liabilities of \$5,000. He attributes his difficulties to an accumulation of old and unsaleable stock upon his shelves.—Bonhomme & Co., who keep a small general store at St. Albert, are also trying to settle at 50 cents, cash, on liabilities of \$1,300.

JOSEPH DUROS & Co., importers and dealers in tweeds of this city, are offering a settlement at 12½ cents in the dollar, cash, on liabilities direct and indirect of \$30,000. This has been accepted by the Canadian creditors and the firm are now awaiting a reply from their foreign suppliers.—Charles Leveille, who keeps a small corner grocery in the East end, has assigned. He owes \$1500 and can only show assets worth \$600.

W. WALLIS & Co., shoe-dealers, of Hamilton have assigned with liabilities of \$4,000. Their stock is valued at \$2,700. Wallace was a salesman in a Toronto house who had saved a little money which he invested in real estate. He started his present business only this spring on the promise of a line of \$2,000 from a Toronto house and \$1,000 from a Hamilton firm. He has evidently not found it remunerative. Neither have they.

WM. A. EASTLAND, grocer, of Lakeside, succeeded his mother, for whom he had been clerking, in November 1888. He did only a small business and, although he was under light expense, he has not made it pay. He has assigned.—John Lee rented a mill at St. Thomas last fall. In April judgements began to accumulate against him, and it was at one time reported that

SELLING AGENTS:
 R. HENDERSON & CO.,
 MONTREAL.
 J. STANBURY & CO.,
 TORONTO.

BEST for THE MONEY

ALL JOBBERS KEEP THEM.

TAKE NO IMITATIONS. EVERY BAT IS BRANDED

INSIST UPON RECEIVING

"PATENT ROLL" COTTON BATS,

As they are very attractive in appearance and superior in quality, and no other bat will retail as well.

ASK FOR THESE BRANDS:

'North Star,' 'Crescent,' or 'Pearl,'

Put up in Bales or Cases in 4, 6, 8, 12 or 16 oz. Rolls.
 Baled Goods same quality but lower prices.

he had left town. Apparently this was incorrect, for we now hear of his assignment.

It is understood that J. M. Conroy & Co., retail clothiers of this city, are endeavoring to get their creditors to liquidate their business for them. Mr. Conroy has lost money steadily ever since he moved into his new stand and he naturally wishes to get out of it as soon as possible. A demand of assignment has been served upon him, but it is believed an amicable arrangement will be arrived at whereby the principal creditors will take over the assets and wind up the estate.

HENRY GARDNER, has kept a general store at Halifax, Que., for the past twelve or thirteen years. He was at first successful, but as competition became keener, and more stores sprang up, he gradually fell behind, until in 1888 he was compelled to assign, owing \$17,000. He secured a settlement at 45 cents in the dollar, on time, which he duly met; but this destroyed his credit and since then he has only done a very moderate business with the result that he is compelled to make a second assignment. This time he owes \$3,500.

WELCH & BLANCHFORD, jewellers, of Toronto, have assigned. Their assets are estimated at \$14,000 while the liabilities will probably reach considerably more than that sum. The firm was originally Welch and Trowern who dissolved in January 1886. Welch continued, but as his capital was always too small for the size of his business, he naturally got into trouble, and in June 1890, he effected a settlement with his creditors at 35 cents in the dollar; 5 cents in cash, the balance in 12 months. In July

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Oak
Belting

THE J. C. McLAREN BELTING CO.,
 MONTREAL - - and - - TORONTO

Tel. No. 363.

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CORALINE
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AGENTS FOR
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Wholesale Dry Goods
 Corner St. Helen and
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APOHAQUI

Mineral Water,

The Great NATURAL CURE

— FOR —

DYSPEPSIA,

INDIGESTION,

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SKIN DISEASES.

Lyman, Sons & Co.

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Sole Export Agents.

JAMES GUEST & CO., Commission Merchants

— AND —

GENERAL AGENTS,

27 & 29 St. Sacramento St., Montreal

AGENTS FOR

Geo. Sayer & Co., Cognac, France.
Chas. Coran & Co., " "
Auger, Fils & Co., " "
Central Society Vineyard Proprietors.
Wisdom & Warter, Jerez de la Frontera, Sherries.
Warter & May, Oporto Ports.
J. T. Wilkens, Rotterdam, Holland Gin.
Ind Coope & Co., Burton-on-Trent, Ales.
Slegert & Sons, Trinidad, Genuine Angostura Bitters.
Bangsar, Irish Whiskey, on the Green Banks of the Shannon.
Escheneaur & Co., Bordeaux, Clarets, Sauterns, &c.
Jos. Cuzol, Fils & Co., Bordeaux, Clarets, Sauterns, &c.
Neveu, Raphael & Co., St. Hilaire, Sparkling Saumur.
Faye & Copie, Macon, Burgundies and White Wines.
Royal Hungarian Government Wines, of Budapest, Hungary.
James Watson & Co., Dundee, Scotch and Irish Whiskey.

K.D.C. The Greatest Cure of the Age.

NOT A CURE FOR ALL ILLS, but

Guaranteed to Cure any Case

— OF —

DYSPEPSIA OR INDIGESTION

(The parent of nine-tenths of all diseases) or

MONEY REFUNDED.

To those who have not tested K. D. C. and doubt its GREAT CURATIVE POWER, if they purchase one package and use it according to directions, if not benefited we agree to refund the dollar.

One or two packages will cure ordinary cases. Six packages GUARANTEED TO CURE the WORST CASE or MONEY REFUNDED.

Sample package with our guarantee and testimonial sent to any address on receipt of 3c stamp.

K. D. C. COMPANY,

NEW GLASGOW, N.S.; Canada

GORDON MACKAY & CO.

—IMPORTERS OF—

WOOLLENS and GENERAL DRY GOODS,
TORONTO.

Represented in MONTREAL by

A. I. MORISON & CO., Glenora Building

he took in Blachford; but the firm continued to be closely run and some sharp financing was necessary to keep it going. The account has all along been closely watched by the creditors, and the news of the assignment will not be any surprise to the trade.

Two printing concerns in this city are now seeking the indulgence of their creditors. The first is the Gebhardt-Berthiaume Lithographing and Printing Company. This concern never had sufficient capital from the start. Their authorized capital was only \$25,000, and out of the \$17,000 actually paid in most went into plant. The result was they always had to finance closely, and the first pressure forced them to the wall. At the meeting of their creditors they offered 50 cents in the dollar, payable in six quarterly payments, extending over 18 months, on liabilities of \$23,000 direct, and \$17,000 indirect. This their principal creditors have agreed to accept. John Theo. Robinson is another printer and publisher who finds it impossible to pay 100 cents in the dollar. Indeed many of his creditors believe now that it would have been better had he compromised last January instead of asking for an extension of two years at interest, which he has since found himself unable to carry out. It is understood that his liabilities will reach \$9,500 and that he will endeavor to obtain a settlement on the basis of 50 cents in the dollar.

At a meeting of the Montreal Board of the Canadian Fire Underwriters Association held on the 17th inst., a letter was read from Mr. Louis H. Boulton intimating that having resigned the Canadian management of the "National" and "Atlas" Insurance Companies, he must give up his seat at the Board, whereupon it was unanimously resolved; "That the members of the Association learn with much regret of Mr. Boulton's having resigned the Canadian management of the "National of Ireland" and "Atlas" Insurance Companies, and they desire to place on record their sense of the valuable assistance so willing-

ROSS, FORSTER & CO.

Wholesale :: Dry :: Goods

Nos. 9 & 11 Recollet St., between St. Helen and St. Peter St., MONTREAL

SPECIALTIES :

Hosiery, :: Gloves, :: Trimmings :: and :: Smallwares,
Letter Orders have Prompt Attention.

POROUS TERRA COTTA

Is acknowledged by all Architects to be the best Material known for fire proofing buildings of all grades. It is Vermin and Sound Proof.

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

THE BATHUR COMPANY,

DESERONTO, ONT.

ing rendered on all occasions by him, towards framing the rules, regulations and tariffs of the Association, of which he was one of the most loyal and experienced members." Mr. Boulton is assured that it will give his confreres much pleasure to assist him in making any new position that he may assume in the insurance business, a success, for he has their hearty good will and confidence.

The large planing mill of Jacob Lovell, at Niagara Falls, was destroyed by fire on the night of the 8th ult. Loss \$6,000. No insurance. The saw mill of Mr. N. L. Lusty, at Rodney, Ont., was completely destroyed by fire on 1st ult. Loss about \$3,000; no insurance. Carrick and Bros.' shingle mill at Fawham, Ont., together with a million and a quarter feet of lumber. Loss \$12,500. No insurance. A loss of \$300 by fire recently occurred in Withrow & Hillocks lumber yard, Toronto. The saw mills owned and run by A. B. Saylor, at Bloomfield, Ont., have been completely destroyed by fire. Loss \$4,000; partly covered by insurance. A row of seven new houses, belonging to William Stewart, owner of the West Toronto Junction planing mill, were completely destroyed by fire the early part of the past month. A fire at Tasker's switch, Gravenhurst, destroyed a million of lumber belonging to John I. Harvie and about the same quantity belonging to Robt. Thompson, of Hamilton. Both losses are fully covered by insurance. The numerous fires point to either great carelessness or something not so innocent.

COBBAN MANUFACTURING Co.

Mouldings, Picture Frames and Mirrors,

Hardwood Mantels and Over Mantels,
Engravings, Artotypes, Pastel Paintings, etc.

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Show Card Framing a specialty.

MACFARLANE, MCKINLAY & CO.

Manufacturers of

WINDOW SHADES

Shade Cloth, Spring Rollers, &c.

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Superintendent: W. T. RAMSAY

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STANDARD LIFE ASSURANCE CO.

(ESTABLISHED 1825.)

Subsisting Assurances,	\$104,655,491
Invested Funds,	38,444,640
Annual Income,	4,827,524
Funds Invested in Dominion of Canada, over,	6,000,000

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W. M. RAMSAY, Manager, Canada.

NORTHERN ASSURANCE CO'Y

INCOME AND FUNDS (1888)



Capital and Accumulated Funds,	\$83,900,000
Annual Revenue from Fire Premiums	} 5,345,000
Annual Revenue from Life Premiums	
Annual Revenue from Interest upon Invested Funds..	

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

JAMES LOCKIE, Inspector.

Manager for Canada, - ROBERT W. TYRE.

UNION ASSURANCE SOCIETY

OF LONDON, G. B.

Instituted in the Reign of Queen Anne, A.D. 1714.

Subscribed Capital.....£450,000	Total Invested funds exceed....£2,150,000
Capital Paid-up.....180,000	Annual Income.....350,000

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Office: 55 St. Francois Xavier St, Montreal, T. L. MORRISEY, Resident Manager

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PHOENIX Fire Insurance Co'y.

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Established in 1782. Canadian Branch

Established in 1801.

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Agents for the Dominion.

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We have secured the above new premises, lately occupied by Fisher & Sons; they are undoubtedly the finest Auction Warerooms in Canada, lighted and heated on the most modern approved principles.

Regular fortnightly sale of Clothing, Boots, Shoes and General Merchandise. The best opening in Canada for manufacturers and merchants disposing of surplus stocks. Liberal advances made on all kinds of merchandise consigned to them. Correspondence respectfully solicited. All transactions strictly confidential.

TELEPHONE 840.

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General Dry Goods Merchants

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C. J. W. DAVIES, Representative for Canada
Northwestern's Block, MONTREAL.



Established 1854.

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Cash Capital, - - Two Millions.

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A share of your Fire insurance is respectfully solicited for this leading Company, renowned for its prompt and liberal settlement of claims.

Agencies established in all the leading Cities and Towns of the Dominion. Where unrepresented address

GERALD E. HART, Gen. Manager, MONTREAL.

FIRE.

LIFE.

MARINE.

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GENERAL

INSURANCE AGENTS & BROKERS
(ESTABLISHED 1865.)

11 Hospital Street,
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Telephone 1877.

P.O. Box 2081.

FIRE INSURANCE!

EASTERN ASSURANCE CO.

—OF CANADA.—

Head Office: HALIFAX, N.S.

Capital, \$1,000,000

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CHAS. D. CORY, Mang Director. D. C. EDWARDS, Secretary.
Agencies at all principal points in Canada.

C. R. G. JOHNSON, General Agent,
42 St. John Street, - - MONTREAL.

THE CANADIAN

Journal of Commerce.

MONTREAL, JUNE 26TH, 1891.

THE BANK STATEMENTS.

The official bank returns for May disclose little beyond a continuance of the movements that characterised those of April. None of the changes have any special significance being much alike to those usual at the early part of summer. Within a trifling sum circulation in May was the same as in that month last year, and in April. The call deposits increased \$1.

CONNECTICUT BROWN STONE

Established 1665.

The Middlesex Quarry Company

F. W. RUSSELL, Agt., - - - PORTLAND, Conn., U.S.A.

Refer to following buildings in U. S. and Canada:

Commodore Cornelius Vanderbilt,	- - - - - New York City
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Geo. M. Pullman, - Chicago, Ill.	Standard Life, - - Montreal, Que.
Geo. H. Corliss, - Providence, R. I.	Canada Life, - - Hamilton, Ont.
Jas. C. Flood, - San Francisco, Cal.	Bank of Hamilton, - - - - -
Etna Fire Ins., - Hartford, Conn.	Western Assurance, - Toronto, Ont.
United States P.O. at Rochester, N.Y.	Can. Bk. of Commerce
" " " " " " " " " " " "	Freehold Loan & Sav. Co., " "
" " " " " " " " " " " "	Traders' Bank of Canada, " "
" " " " " " " " " " " "	" " " " " " " " " " " "

Yarmouth Woollen Mills Co. (Limited)

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700,000 and those on notice \$1,100,000, being about the same increases as took place in April. As the circulation only decreased 2 millions in the two months in which 5 millions were added to deposits, and the discounts decreased in the same period over a million, while the loans on securities increased in those two months by over six and a half millions, we may conclude that no small part of the increase in deposits was simply the unused credit balances created by those extended loans. To these may be added possibly a certain amount that was transferred by depositors from the Government Savings Bank which has now a sharp competitor in those associated with all the banks, to which the Finance Minister refers in his Budget Speech. The balance of the amounts due to and from English and Scotch banks fell off \$500,000 in May, a natural result of so little being sent out. The low activity of trade is further indicated by the shrinkage of discounts by \$1,600,000, they stood at close of May close upon \$3,000,000 less than at same date last year. This should be gratifying to those who contend that the less active are the loans of a bank the higher will be its profits, but the general public and bankers in particular will regard such a decrease occurring along with large increases of deposits as not favorable to the hopes of enlarged dividends.

The direction in which the monies are flowing that find no channel in our trade discounts is shown by the increased amounts the banks are using in their U. S. business. The loans due from American agencies have gone up about 3 millions since March, and now stand nearly 6 millions more than the sum utilised in their U. S. business last year. How far these facts point to Canada accumulating capital in excess of the opportunities she affords for its prudent use in her own local banking operations we leave our readers to judge. But of this we are certain, that the warnings of our most experienced managers, men of the widest outlook, and clearest judgment, as to the necessity for keeping a tight hand upon municipalities and other borrowing corporations need to be seriously considered when the presence of such an influx of funds tempts them to place this money with less caution than is desirable. We note a continued lowering of the item "notes over due not secured," there is clearly a strong effort being made to reduce this feature. The outlook for the crops is on the whole favorable. In sections westward there is much backwardness from drought, and in the east, there will be very serious damage to hay from lack of rain, and what hurts hay is also damaging to a valu-

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able part of the year's yield in the produce field and garden. It may be that if a disaster befalls the hay crop that eastern farmers will consider the advice given them to rely less upon this, and cultivate their farms on the mixed system, and enter more into the trade of raising horses and cattle for export.

In another column will be found our usual comparative table.

THE BUDGET SPEECH.

The suspense painfully felt for some time past as to the Budget is over. With one exception, there is nothing in the proposed changes of sufficient magnitude to affect any industry. The chief feature in the proposals is the almost entire abolition of the sugar duties. Some reduction was anticipated, but so radical a change was not thought probable. We are glad to find that no advance has been made in the protective elements in the tariff. Our manufacturing industries should be now left to a natural process of development by which, so far as they are organised and conducted with needful capital and skill, they will become more firmly rooted, as it were, to the soil of the country, and send out extensions like a banyan tree whose branches find their sustenance in the ground as does the parent stem. Mr. Foster's speech was made interesting by treating our affairs more generally than usual and without such voluminous statistics as customary.

He spoke with marked decision on the certainty of the British market taking all products shut out by the McKinley bill. On this prophecy he staked his reputation, and as it is based upon special investigations by an expert appointed for the purpose, we may place confidence in its high probability. With equal hopefulness he referred to the opening out of a good reciprocal trade with the West Indies, our neglect of past opportunities being sharply condemned. The enlarged trade with Great Britain last year being \$11,000,000 in excess of 1889, also with several European States, were dwelt upon as hopeful features. With just pride Mr. Foster spoke of our moneyed institutions "having stood the rack of the year so well," and he declared that "our securities in comparison with those of our sister colonies stand better than theirs and, taking all things into consideration, they hold the very highest position." It was stated that but for the death of Mr. Douglas Bryce a line of steamers equal to the best that

plies between England and New York would have been speedily placed on the route between our ports and those of Great Britain and France.

Turning to the reciprocity negotiations with the States the Finance Minister said: "The Government holds itself ready, as the Liberal-Conservative Government always has been, to meet the United States upon a fair and equitable position and with a serious and earnest desire to remove all causes of difficulty and to give whatever freedom of trade compatible with the best interests of this country can be given between ourselves and the United States. More than that no Government of a self-dependent and self-respecting country should be asked to do." But while willing to take up that policy Mr. Foster added that, "we are not willing to go so far as to injuriously shut ourselves out from the trade with Great Britain or with other countries in the world; that we are not willing for the sake of a present advantage even to forego the more stable and solid advantage which comes from our uninterrupted, well-formed and well-kept commercial and other relations with the mother country, from which connection we have gained so much in the past and upon which connection we hope for so much in the future." The Conference will be held in October when the whole relative trading positions of Canada and the U. S., will be discussed.

With regard to a diminution in the Savings Bank deposits of 2 millions, he affirmed that it was caused by the lowering of the rate of interest, and the opening of banker's savings banks that pay 4 per cent on small deposits. To meet these withdrawals, temporary loans have been made of £400,000 and £600,000. From finance proper the Minister went into detailed comparisons of his estimates for expenditures and receipts, which show a gross difference of \$505,969 in favor of his spendings, and his income exceeded what was predicted by \$679,925, both results being most gratifying and creditable to Mr. Foster and the administration. The decrease in expenditure was claimed to arise from a policy being pursued of rigid economy, which will highly commend itself to the country and do much to add strength to the new Ministry. The increase of \$838,622 from Excise duties although the money is welcome, cannot be regarded with entire satisfaction as the bulk of it arose from charges on spirits, the increased consumption of which is not desirable. The decreased cost of the public debt by \$492,090, arises from a lowering of interest, and this is indicative of the advanced reputation of Canada at the financial centre, although the financial critic of the Budget declared the country to be on the verge of ruin. Our English creditors are clearly of a contrary opinion, and as they stake millions on their judgment it is not likely to have been arrived at loosely. The debt was declared to have been increased last year by \$3,170, the last time we trust for some years that any increase will be made.

Mr. Foster summarised the result of the year as follows; "As a whole our expenditure and income stands as follows: we took care of the ordinary expenditures of the country out of the consolidated fund, we laid a sum by in the sinking fund for the reduction of the debt amounting to \$1,897,237, and had a surplus of \$3,985,893, which we placed over against capital expenditure, and came out at the end with an increase to the debt of only \$3,170." He gave the amount of the net debt as \$237,533,211, and added, "the average per capital interest paid on the net debt

in 1887-'8 was \$1.79, in 1888-'9 it was \$1.74, and in 1889-'90 it was \$1.65. This is the burden of the debt upon the country, and the figures I have given show that the payment of interest last year was but 6 cents more per head than it was in 1879, before the Canadian Pacific railway had begun to be built or these vast capital expenditures made." Certainly if, as is promised, a thorough system of economy is established, and enforced in all expenditures, the country will condone any past errors now that the credit of the Dominion has been raised so high as to reduce the debt interest down to less than 3 per cent.

The estimates for next year brought out the details of tariff changes which are given elsewhere. The practical admission of raw sugars free is the *piece de resistance*, and a very toothsome dish it will be to all householders. The consumption of sugar in Canada is about 224 million pounds yearly, this being freed of taxation will lower the gross taxation by 3 and a half millions of dollars. As the revenue could not bear to lose all sum, a small additional tax is put on spirits, malt, beer, porter, tobacco and champagne. These will give a million and a half more revenue, so that the estimate is that the net reduction of taxation will be 2 millions next year. We believe the budget will satisfy and gratify the people at large. It will quieten apprehensions that were arising as to additions to the tariff on manufactured goods. It will assure exporters that the government has been earnestly watching out for new markets and arranging to enter them. It will inspire confidence in the growing credit of the Dominion in the world of finance. And as predictive of an era of economy and an end of borrowing, it will be hailed by all parties alike with a high degree of satisfaction.

ASSOCIATION OF BANKERS.

However serious may be the objections to certain "combines," to use a familiar but clumsy word, there is no doubt that association is "in the air." If in union there is strength there is an enormous amount of strength being created in the present day. Whether that strength means a corresponding weakness in some other section of society, or trade, depends mainly upon the justice and the honor of the moving principle which inspires the combination from which it springs. Wholesale denunciation of the associations of those who desire to protect themselves against hurtful competition are seldom reasonable, as they run counter to one of the most imperative of human instincts, as well as the lessons of experience. Civilised society is merely a "combine" against the chaotic forces of barbarism, so also is each family against the brutalities of unrestrained licentiousness. Although there is truth in union bringing strength, it is a much deeper truth to say that strength brings union. In the past, it was not the weak, the ignorant, those most in need of protection, who were the first to organize for securing some class interest, but those whose intelligence foresaw the advantages of combination, and whose power enabled them to secure the benefits by entering into association. The early trade guilds were organized by the most powerful society ever known to man. The artisan's trades union came long years after the professional. There seems then ground for concluding that as society rises in civilisation, as education becomes not only more general, but of a higher type, we shall see smaller groups running together into larger

masses, and individuals into groups, just as globules of quicksilver form a "combine" by mere contact one with the other.

That Canadian bankers should be thinking about entering into an association suggests only the reflection that they have, so far, preferred to learn from the severe lessons of local experience, rather than the teachings of good examples. Had our bankers taken the advice, and heeded the warnings we gave them some twenty years ago in regard to this matter, they would not have had a record of impaired capital, of disastrous failures, and of scandals which dealt serious injury to their common interests. The great evil which association alone can restrain is, competition. Between ordinary traders competition is not necessarily injurious, although frequently ruinous. But amongst bankers competition is inevitably mischievous, except when carried on in such a very modified form as renders that word an exaggeration. The bank, for instance, where customers are treated with courtesy by the officers, must thereby compete with one where that quality is absent. The competition so full of danger is that which tempts bankers to accept a class of doubtful business, and to wink at irregularities on the part of their customers, in order to keep, or increase their connections. Bankers know well, for if they have not found it out in practice, they have had it dinned into their ears by financial writers for years, that they are constantly discounting paper that is duplicated, and triplicated, one bill being placed in one bank, a second in another, and a third elsewhere. They know well that all the accommodation that can be safely given to a merchant is frequently enjoyed by him to two and three times that amount, owing to bankers competing for his business. They know that accommodation paper to a very large extent is under discount on which the same names appear in different relations, and that the whole mass of such notes represent nothing more solid than the urgent needs of the drawers and endorsers. The bankers of Great Britain have ever set their faces like a flint against having their strength utilised in finding wind to raise financial "kites." There are banks in England that refuse to discount a note on which the name of a trader appears who is on record as having allowed his note to be dishonoured, except by accident. The duplication of accounts is so objectionable that English bankers have promptly closed accounts as soon as the customer's cheques were seen drawn on another bank. Bank managers there exchange confidences freely, hence the extraordinary value put by British merchants and manufacturers on their reputation, and the high regard they have for the soundness of their customers's paper.

The subject is open to expansion. We trust that as so many recent bank reports condemned competition, that there will be prompt action taken to make those complaints needless in the future.

MANITOBA WHEAT PROSPECTS.

The official report of the Department of Agriculture upon the condition of the wheat crop in Manitoba is unexpectedly favorable. In fact it points to one of the largest crops in the history of the prairie province. The snow left the ground at an early date, and thus the farmers were enabled to commence seeding early in April, so that the entire crop was put into the ground before the first of May. During April the weather was dry, and unusually warm, and the result was that the growth was very rapid, and the opening of May found

the young shoots covering the ground. The cold weather of the commencement of May certainly retarded growth, and in some sections high winds and frosts did damage to the blades, but the warm weather of June restored the crop to its former promising condition, and the heavy rains of the first week in June removed any danger from drought and put the future of the crop, it is hoped, beyond a peradventure.

Owing to the unusual facilities for early plowing the area put under wheat this year is nearly 22 per cent larger than that of last; the figures being 916,664 acres for this spring against 746,058 acres during last. This, with the comparative certainty that the crop will be a plenteous one, means that Manitoba will, this year, have at least 25 per cent more wheat to sell than ever before, at a time, too, when the European demand promises to be exceptionally large. And, as the crop conditions of Manitoba are usually fair indications of those prevailing throughout the North West Territories, it looks as if that important section of the country commenced the crop year of 1891 under exceptionally favorable circumstances.

Of course, there is yet a possibility, although, fortunately, not a probability, that this prospective abundant yield may be reduced by unfavorable weather below present expectations. It is also possible that the unpromising reports as to the condition of the European crops may not be verified by the results in their entirety. But, granting a fair measure of improvement in Europe, it still seems certain that their crops must fall under the average, while ours may be depended upon to run above. Given, then, a heavy yield of wheat for export, coupled with a strong foreign demand, and we have the two principal factors for a prosperous year. It is true that the United States crop prospects are equally favorable, and that many well informed merchants predict that the American yield of wheat will fall little short of the 460 millions reached in 1879 but we must remember that the domestic consumption of our neighbors has largely increased since then, and that, whereas home requirements only absorbed 227 millions of bushels in 1879, they have now risen to 295 millions, which with the quantity necessary for seed involves the deduction of at least 350 millions from the amount available for export. Even if the outside estimate of "bull" operators be taken, and the coming American crop be put as high as 500 millions, it would be impossible for the United States to ship more than 150 millions abroad and retain any surplus at home. Hence the prospects of Canadian wheat will not be injured.

Should these conditions be verified by the test of time, and the foreign demand from this continent be sufficient to absorb all the available surplus, it means undoubtedly that our domestic trade and all productive industries will be vigorously stimulated. Such an increase in the volume of foreign money entering the country must inevitably have an invigorating effect upon all classes of trade. But it is yet early to predict the future of the crops. The prospects are certainly cheering; but the danger of counting one's chickens before they are hatched will always be manifest enough to the prudent merchant. In the meantime the promising outlook will be beneficial to trade, and, as up to the present moment operations have been almost universally upon a cautious and conservative basis, there is little likelihood of any anticipation of the improvement and hence we shall reap the full advantage of it when it comes.

MR. CARNEGIE ON THE MCKINLEY BILL.

The versatility of great men has often caused great surprises. The acutest metaphysician in Canada can dance the highland fling better than most professional wielders of the light fantastic toe. Several prominent bankers play the fiddle, if not "like an angel," at least with skill, the best writer of comic verse on this continent is its foremost classical scholar. The late Lord Russell was a dramatist, Lord Derby, the Rupert of debate, was a poet, and Mr. Gladstone is "everything by turns," being great in all manner of small and large accomplishments. Now we have the great ironmaster, Mr. Carnegie, posing as a humourist with no small success. He has an article on "The McKinley Bill," in the *Nineteenth Century* for June which is highly amusing. It reveals aspects of this measure that show how astute were its contrivers, and how far reaching are the possibilities of its influence on the trade of Europe and the States.

The first stroke of humour is the declaration that "the McKinley Bill is neither protective nor free tradish." This is emphasized by stating that, "it ought to give joy to every member of the Cobden Club." Again, it is asserted that the bill has "a balance of enormous dimensions upon the side of free trade," and further, that it is "far more a free trade than a protective one." Mr. Carnegie's idea as to what is free trade is shown by his arguing that the McKinley bill is on the lines of that policy because nickel matte is admitted free. Now nickel is a raw material, it is nickel ore reduced to a convenient form for transit to distant furnaces. We here give Mr. Carnegie a little of his own advice. He sarcastically urges critics of the McKinley bill to read it, as he affirms they have not done. Yet he has overlooked the clause in the bill which subjects nickel matte, when another metal is mixed with it, to a duty of two per cent, and nickel matte entirely without some other metal that makes it dutiable, is not its usual condition. But nickel in all forms, such as it assumes after manufacturing processes, is subject to a duty of 8 cents per pound, which is a protective rate. So also with jute, Mr. C. devotes special attention to this as a proof of the free trade nature of the McKinley bill. He sneers at those who regard it otherwise. Now jute in all manufactured forms is subject to duties, such as 35 per cent, 1½ and 2 cents per lb., and 6 cents per square yard. The object of the tariff manifestly being to destroy the import trade in nickel and jute after they have been manufactured. Thus the tariff is intended to act as a protection to United States industries from the competition of Europe and Canada. Yet this policy Mr. C. says is "free trade." The list of dutiable articles named in the McKinley bill occupies 2100 lines of very small print. Very joyful literature to members of the Cobden Club, says Mr. Carnegie with satirical glee. The free list does not include one single manufactured article except old books, bolting cloths, and Joss Stick. The latter concession to the heathen customs of a race hated in the United States, is peculiar, but less so than a tariff which covers every possible import of manufactured goods being described as "more free tradish than protective." The free list is a string of such articles as acorns, bird's eggs, horse-hair, arsenic, pitch, ice, and other goods of this class. Mr. Carnegie is severe on the English press for not considering this free list, as he urges it to prove that the extent of free trade established is infinitely more important than the advances and decreases of duties combined. Now the English press need not our de-

fence, but it is clear that in face of the absolute exclusion of all British manufacturers, that compete with those of the U. S., they could not regard such a free list as making the bill to any extent, "free tradish."

Out of 789 millions of imports into United States, 305 millions are sent from Britain and British possessions, the vast bulk of which are adversely weighted by the McKinley tariff. How acorns and birds' eggs let in free will counteract that impost Mr. Carnegie would be puzzled to explain.

Even the United States vessels partly built of foreign manufactures are handicapped by being prohibited from engaging in the coast trade more than 2 months in each year. Another remarkable evidence of the "free tradish" nature of the bill is found in Sec. 3, which authorises that if the products of the States are subjected to a duty by any foreign nation from which the States receives articles on its freelist, then such free list shall be suspended as regards imports from such nation and their shipments shall be put under a heavy tariff. This section is styled the "Reciprocity Clause" with fine humour. If England were to adopt such a system of "Reciprocity," there is not a single article sent from the States to Britain which would enter its ports free. The phrase "Reciprocity Clause" should be changed to "Revenge, or Trade War Clause," it would then be economically and etymologically exact. Mr. Carnegie while talking of the charms of this reciprocity lets the cat out of the bag by showing that one effect will be to destroy what value Cuba has for Spain, he says "Cuba will be as little good to Spain as Canada to Britain and will probably be a source of serious trouble and danger to Spain, as Canada will become to Britain." The intention then of this bill is clear, it is framed to create trouble between Spanish and British possessions with their mother country. They, it is thought, will be compelled to choose one horn of this dilemma, they must either be cut off from the markets of the States, or admit all the United States imports free, and thus so discriminate against the mother land as to involve them in serious trouble with her and cause them to be a danger to the nation or empire of which they form a part. That policy says Mr. Carnegie is so "free tradish" as to give joy to the Cobden Club! Naturally this prince of economic humourists gloats over the prospect of any reciprocity negotiations with Canada being an utter failure and boldly declares that the McKinley bill must drive Canada into the union.

He gives, with no concealment of delight, statistics to show how already the manufacturers of England are being driven away from the old land to settle in the United States, adding these significant words, "the people of Britain need to be informed that the increase of duties upon a few articles, are but an insignificant incident in this far reaching measure." Mr. Carnegie laughs to scorn the idea of anything short of absolute free trade with Canada being likely to be entertained by the States. He says bluntly, "Our friends across the border cannot be in and out of the Union at the same time." One of the astutest phases of the McKinley bill is seen in Sec. 25, which provides that any foreign dutiable product used in making goods in the States shall, on the export of those goods, be allowed a drawback equal to the duty imposed. Thus any parts of machinery that have been bought in England, and the work finished in the States, are really free of duty. Mr. Carnegie declares that this will cut into British manufacturing heavily and that already it has

enabled the States to ship locomotives to New South Wales. Whatever we in Canada may think then as to the design and motive of the McKinley bill we have in this article in the Nineteenth Century Review, a bold avowal of its inspiration. Its promoters wished to sever the connections between her Colonies and Spain, and between Britain and Canada. Their hope is that it will inflict a tremendous blow upon the fabric of British industries, that it will close the American market to all foreign manufactures and all articles that can be grown or in any way produced by the American soil or American skill. In a word it is a marvellously adroit development of the extremest form of protection.

As then Mr. Carnegie declares that it will give joy to the Cobden Club, we must regard him as a sarcastic humourist, or as alternatives, that he does not know what either free trade or protection mean, or has a contemptuous opinion of the public intelligence. We incline to favor the latter as the author of "Triumphant Democracy," shows in that work the same defiance of truth, as he has displayed in the article on the McKinley Bill.

LESSONS FROM FAILURES.

Three failures narrated in our last issue convey lessons that need enforcing. In the case of the insolvent boarding house-keeper, it is clear that all her troubles arose from entering into business without capital. To secure a furnished house she formed an entangling alliance with the owner of a stock of furniture, which was partly to be paid for by finding him board and lodging. Such an arrangement was certain to breed contention, and no doubt the profits of any business she did were eaten up by this improvident way of providing capital, and the excessive interest demanded for its use. A man who thus sought to live on the labors of a woman would not be careful to keep strict accounts, and she, if she had the business ability, would not have the power to enforce her just rights, if she desired. To make a living out of a business is one thing, to make a business supply capital and meet interest charges also, is a task to which few businesses are equal. Then, tradesmen were so eager for a large custom that they gave larger credit than a business like that needed, if conducted prudently. The insolvent being a female was in a pitiable position, and however foolish she may have been, was doubtless victimised by one person, and unduly tempted by finding tradesmen so easy in giving extravagant lines of credit.

Tradesmen are highly blameable who allow customers to run up such large debts. They do no service to their customers, but otherwise, they cause them to devote the money due for goods to purposes of extravagance and waste. A trader who gives excessive credit is simply doing his best to create bad debts. Another case shows that even with ample capital failure came from deficient practical experience of the business, and probably undue reliance upon the support of relatives. A third case, the Radford's, shows that with capital and skill and experience, each ample, failure will surely come if a firm enters into a system of financing outside the legitimate range of its own business. Directly a trader puts his name on accommodation paper he may be certain that he has taken the first downward step that may lead to ruin. His only safety is to quickly stop the practice, and go up

again to the only safe position, the position of the man who makes no promises to pay anything but debts incurred for goods purchased strictly in the line, and as demanded by his own business.

The latter case furnishes a timely illustration of the evil and dangers of this class of paper, and of the indifference of bankers to them. As soon as the larger firm failed for whom the lesser one was giving its name on bogus paper, the bankers awoke to the nature of these discounts and brought about the suspension of the lesser firm. We cannot but say that the partners ought to have been warned on the first appearance of their firm's name in such a connection, and so protected from their own folly. It will hardly be pleaded that the bankers did not know the true character of the paper on which the name of this young firm appeared, for that would be such an admission of looseness in management as is not likely to be made. But, if it were known that these firms were "kiting," then competition or no competition, they were entitled to more consideration from their bankers than was given by allowing such discounts to continue, or even to exist a day after their true nature was known. To the three causes of these failures, want of capital, of business tact, and of common prudence, we must add, in one case at least, lack of the cautionary warning, and discipline which customers are greatly helped by receiving from their bankers.

THE IMPERIAL BANK OF CANADA.

The meeting of this bank was held on 17th inst. at Toronto. The report is brief and displays the years' business and prospects as highly satisfactory. In addition to the usual 8 per cent dividend a bonus was paid on 1st June of 1 per cent. The Rest is increased by \$28,340 from premiums on new issue of stock and \$50,000 from the years' profits, so that it is now \$778,340, which is exactly 50 per cent of the capital, with \$15,312 in hand also for contingencies. New branches have been opened at Rat Portage and Prince Albert. The proportion of available assets to total of circulation and demand deposits has always been large in this bank, being over 100 per cent, and little below 50 per cent of circulation and the whole of its deposits. It is manifest from this that as a bank can pay a dividend of 8 per cent and give a bonus of 1 per cent with its available assets standing at so large a percentage, it is not necessary in order to earn a lower dividend to hold such assets at the very low percentage prevailing in some banks. The Imperial enjoys a larger proportionate circulation than the majority of the banks, in May it stood 79 per cent of capital, the average being a trifle over 50 per cent. The Imperial ought to secure better head office premises, which are much too dark for banking business, and wholly unworthy an institution so prosperous and popular.

MONTREAL REAL ESTATE.

One of the adverse comments made by visitors to this city is justified by the excessive crowding of its population into so small an area. It is true that our climatic conditions are largely responsible for this congestion, but climatic conditions are now far less imperative than was thought by our citizens in the past. The sanitary conditions of the city were allowed to be ignored rather than to be made the dominating force in arranging our dwellings, as the increased intelligence and information of this generation demand. We are satisfied that the tendency of public feeling and conviction is setting in strongly against piling one dwelling on the top of another. A taste for the more domestic privacy and independence secured by a dwelling house wholly controlled by the occupant is growing. The necessity for a larger area of breathing space for each person is becoming recognised. The custom of building houses back to back so near each other that the tenants so placed could shake hands from their back windows, has seen its best or rather worst days. In this new land it is a public scandal for the people to be pack-

ed like herrings in a barrel, or as they are jammed together in old world cities, and we may say, in some others on this continent where human life, domestic decency and health are so sacrificed by excessive over crowding as to be the shame of modern civilisation.

Montreal has the noblest public park in the world, or else our city would long ago have burst its bonds asunder by the necessity for more air and light. It has also beautiful suburban lands admirably adapted for houses. The drawback is the difficulties of transit, in the winter especially. But the enterprise of our citizens is equal to the task of largely overcoming this difficulty. We need a belt line of electric cars, or some other systematised mode of cheap travel from suburbs to city. The movement then to open up new districts for habitations will we trust proceed. There is no need for any approach to "booming," or speculation to an imprudent extent to arise from the pushing into notice of these new districts. But that there is extreme need for the spreading of our population over a wider area to ensure healthier surroundings is beyond question. This matter was discussed from a real estate point of view in our last issue, we invite attention to the article.

THE RADFORD ESTATE.

Every day it becomes more and more apparent that the failure of Radford Bros. is going to be fully as disastrous to their creditors as those of the McLachlan-Lindsay-Gilmour combination with whom they seem to have been so closely interwoven. When their troubles first became public property their friends asserted that the estate was in excellent shape, that it would pay dollar for dollar, and that only unexpected pressure compelled them to seek some indulgence from their creditors. Then it was reluctantly admitted that perhaps there might be a deficit, as a good deal of writing off had taken place of late, but no one ever anticipated that the estate would turn out to be in as wretched a condition as the statement submitted to the creditors proves it to be. Against total liabilities of \$225,000, of which about \$106,000 are direct, they can only show assets of \$58,000, composed of \$40,000 in stock and \$18,000 in book debts or in other words, estimating the assets at the ordinary level of 60 p.c. realizable, and allowing that half the indirect liabilities will be met at maturity, the estate might, at a pinch, pay 20 cents in the dollar. This is the most favorable estimate possible, and it is extremely doubtful if the ultimate dividend will reach this level, as, in view of the fact that the firm have been compelled to write off \$30,000 worth of bad debts during the past thirteen months, the outlook for the liquidation of their customers paper is not a brilliant one. Among the principal Canadian creditors are the Bank of Toronto, \$52,207; A. H. Sims & Co., \$2561; Penman Manufacturing Co., \$2355; D. Morrice, Son Co., \$1825; Kingston Hosiery Co., \$1825; Cree, Scott & Co., \$1341; Jas. A. Cantlie, \$977. The British creditors include John Paterson & Co., London, \$12,891; Contes & May, London, \$3525; Toms, Steer & Toms, London, \$2875; Thomas Walton, London, \$2685; Hughes & Young, Manchester, \$2282; Brown & Pattinson Glasgow, \$2245; Wm. Anderson & Co., Glasgow, \$1405; Laslet and Woodroffe, Cheapside, London, \$1340; Jas. Wilson & Son, Nottingham, \$1322, and Charles Mackintosh & Co., Manchester, \$1176. The principal indirect creditors are the Bank of Toronto, \$111,181; J. W. Lord estate, Valleyfield, \$5655; Dunfield & Co., Toronto, \$1439; M. Vineberg & Co., Montreal, \$1500.

THE BANK OF TORONTO.

The meeting of this bank was held on the 17th inst. at Toronto. The "Toronto" holds on the even tenor of its way paying a dividend of 10 per cent and adding more to Rest. This year \$100,000 was so added, but the balance to credit of profit and loss was reduced \$17,500 in order to make up this figure. The reserve now stands at \$1,600,000, just 80 per cent of capital, a proportion which is only exceeded by the Dominion bank. There are doubtless some holders of its stock who would prefer a higher dividend now the reserve has reached so extreme a figure. But perhaps more than is the case with any other bank, the stock of the Bank of Toronto is held as an investment by those who are themselves following the policy of adding to their private Rest year by year, and who thus prefer their capital in the bank increasing rather than profits being more freely dis-

tributed. How far this is fair to the smaller holders is for them to judge and to say at the annual meetings, but we are disposed to doubt the equity of piling up more Rest when it has reached 50 or at the utmost 75 per cent. The advances made by this bank to Municipal Corporations is given in the official return 31st May as \$262,498, in the report the amount is stated as only \$82,532. In the official return the item for loans on stocks and bonds is given as \$645,340, in the report these loans are not specially stated. While the form of the official returns is too cumbersome for an annual statement, it is not advisable nor is it usual to throw into one lump the total loans, as shareholders seeing no allusion to advances on bonds, etc., may assume that none exist.

LA BANQUE JACQUES CARTIER.

This bank held its meeting on 17th inst. The report makes brief allusions to the depression and uneasiness caused by three indifferent harvests and the McKinley bill, but declares that owing to public confidence it has met the needs of its customers, provided for losses, paid its usual dividend, and carried \$19,044 forward to next year. The latter item is, however, less than was inherited from 1890, a result of the causes alluded to. Certainly no bank need complain if, as is the case with the Jacques Cartier, it gets out over 70 per cent of its circulation, and enjoys deposits over 3 times the amount of its capital. The item of \$276,536 stated to be "Other Assets," is, we submit, inadvisedly large for an annual report. So also is that of \$200,000 "Debentures of the International Mine"; two-fifths of the capital is too large for an advance on any one security. We trust the bank will have a more profitable year in that now current.

The apparent impossibility of deciding what language is uttered by musical notes has been overcome by the U. S. Board of Customs appraisers. They have solemnly decided that a musical note is English. It seems that a verdict was necessary as musical publications had to be appraised, "so as to prevent the free entry of the goods under the provision for "books and pamphlets printed exclusively in other languages than English." It is admitted that there is considerable doubt in the case, but, says the Board, "in this case we are inclined to give the benefit of the doubt to Art as well as to the importer." The goods are therefore held to be free of duty, under the clause cited."

The Bahamas owned by England have been in a commercial sense seized by U. S. merchants who carry on an extensive exchange of goods between the islands and their home manufactures. In 1890 this business reached a total of one and a half millions, exports and imports being about equal. Canada is, however, putting in the thin end of a wedge that may open up a market for us. A few months ago a contract was entered into with Messrs. Pickford & Blake, of Halifax, for a mail and fortnightly steam service between Nassau and the principal ports in the outer islands. This contract is for seven years, at an annual subsidy of \$12,000, of which \$7,000 will be paid from Crown funds. The balance of \$5,000, which the colony will have to pay, is not much in excess of the cost of its present unsatisfactory system. The new service is to begin in June 1891. An American steamship company made estimates for the service, but could not regard it as profitable at above contract figures. If we can cut out the States in a steam service for a locality where they have natural advantages over us, surely we could find chances for intercolonial trade with the markets that service is meant for. A well known English politician who is a large manufacturer has placed capital in the Bahamas. It is announced that the Hon. Jos. Chamberlain has purchased the island of Mariguana, which is about 25 miles long by a varying breadth of from 2 to 6 miles. The island is low and wooded, with a good soil for agriculture, with a population of about 300 souls. Mr. Chamberlain's two sons visited the colony, investigated the matter in person, and one of them will become resident proprietor and manager of the enterprise, which will be developed with the utmost vigor. So anxious were the people for plants that many crossed over to the Florida coast, and within a few months brought away over 140,000 first-class sisal plants,

which are to-day growing in Bahama soil. A prominent U. S. financial journal says: "American capital still remains unemployed in the Bahamas, probably because it is largely needed at home; but shrewd, calculating Scotch, English and Canadian capitalists come here, investigate carefully, and invest their money unhesitatingly in this new hemp industry without a doubt of its ultimate success."

The trustees of the estate of W. W. Black, picture dealer of Moncton, N.B., whose unsuccessful attempt to secure a settlement at 50 cents in the dollar and subsequent assignment have been already chronicled in these columns, has issued a circular to the creditors in which he states that, pending their decision he has worked off about all the readily saleable goods until the stock now consists principally of shop fixtures and slow and unsalable goods. Before sacrificing the remainder of the stock, Mr. Black wishes to make another attempt to effect a settlement. He proposes a composition of unpreferred claims at 33½ per cent cash, if unanimously accepted; otherwise the business will be wound up at once. This will probably be accepted, as all the funds yet realized will be swallowed up by the preferred claims and the expenses of the assignment, so that the unpreferred creditors will have to rely on the stock on hand which cannot be sold except at great sacrifice. It might realize enough to pay 33½ per cent, but there is considerable risk about the matter as the demand is very limited.

The following will interest those who have been watching the gold export reports, and the figures are worth attention.

Exports of bread-stuffs from U.S.		Gold imports in- to or exports from.	
1879.....	\$210,355,528	Imports	\$1,037,334
1879.....	288,036,835	Imports	77,119,371
1881.....	270,333,519	Imports	97,466,127
1882.....	182,670,528	Imports	1,789,174
1883.....	208,040,850	Imports	6,133,261
1884.....	162,544,715	Exports	18,250,640
1885.....	160,370,821	Imports	18,213,804
1886.....	125,846,558	Exports	22,208,842
1887.....	165,768,662	Imports	33,209,414
1888.....	127,191,687	Imports	25,558,083
1889.....	123,876,661	Exports	49,667,427
1890.....	154,925,927	Exports	4,331,149
1890 (10 months)	126,170,289	Exports	977,895
1891 (10 months)	97,626,753	Exports	22,209,564

THE TARIFF CHANGES.

The text of the tariff resolutions proposed by the Minister of Finance which went into effect on the 24th ulto, is as follows:—

Resolved, that it is expedient to amend the Act chapter 33, Revised Statutes, intituled "An Act Respecting the Duties of Customs," by repealing the items numbered 9, 10, 400, 419, 420, 421, 422, 423, 421, in schedule 8 of the said act, and to amend the Act 50-51 Victoria, chapter 39, intituled "An Act to Amend the Act Respecting the Duties of Customs," by repealing the items numbered 126, 127, 128, under section 1 of the said act, and to amend the Act 53 Victoria, chapter 20, intituled "An Act to Amend the Act Respecting the duties of Customs," by repealing the items 148, 156, 157, 158, 159, 165 and 166, under section 10 of the said act, and to provide otherwise by enacting that the following rates of duty be substituted in lieu thereof:—

1. All molasses and syrups, including all tank bottoms and tank washings, all cane juice and concentrated cane juice, and all beet root juice and concentrated beet root juice, when imported direct without transshipment from the country of growth and production, testing by polariscope 40 degrees or over and not over 58 degrees, a specific duty of 1½ cents per gallon; when testing less than 40 degrees a specific duty of 1½ cents per gallon, and, in addition, 14 cents per gallon for each degree or fraction of a degree less than 40; (c) and, in addition to the foregoing rates, a further specific duty of 2½ cents per gallon when not imported direct without transshipment.
2. All cane sugars and beet root sugars not above 14 Dutch standard, all sugar sweepings; all sugar drainings, all melado and concentrated melado; all molasses and concentrated molasses n.o.p.; all cane juice, beet root juice, tank bottoms and concrete, when not imported direct without trans-shipment, 5 per cent ad valorem, provided, however, that in the case of cane sugar produced in the East Indies and imported via Hong Kong, such rate of 5 per cent ad valorem shall not be collected if trans-shipped at Hong Kong.
3. All sugar above 14 Dutch standard and refined sugars of all kinds grades and standards, and all sugar syrups derived from refined sugars, a specific duty of 8-10 per cent per lb.
4. Glucose or grape sugar, glucose or corn syrup, a specific duty of 1½ cents per lb.
5. Cut tobacco, 45 cents per pound and 12½ per cent ad valorem.
6. Manufactured tobacco, n.o.s., and snuff, 35 cents per pound and 12½ per cent ad valorem.
7. Ale, beer and porter, when imported in casks or otherwise than in bottles, 15 cents per gallon.

8. Ale, beer and porter, when imported in bottles (6 quart or 12 pint bottles, to be held to contain one gallon) 21 cents per gallon.

9. Spirituous or alcoholic liquors, distilled from any material and containing or compounded from or with distilled spirits of any kind, and any mixture thereof with water, for every gallon thereof of the strength of proof and, when of a greater strength than that of proof at the same rate on the increased quantity as there would be if the liquors were reduced of proof. When the liquors are of a less strength than proof the duty shall be at the rate herein provided, but computed on a reduced quantity of the liquors in proportion to the lesser degree of strength, provided that no reduction in quantity shall be computed on any liquors below 15 per cent under proof, as follows: [a] ethyl alcohol, or the substance commonly known as alcohol, hydrated oxide of ethyl or spirits of wine; gin of all kinds, n.e.s.; rum, whiskey and all spirituous or alcoholic liquors, n.o.p., \$2 and 12½ cents per gallon; [b] amyl alcohol, or fusil oil, or potato spirit, or potato oil, \$2 and 12½ cents per gallon; [c] methyl alcohol, wood alcohol, wood naphtha, pyroxylic spirit or any substance known as wood spirit of methylated spirits, absinthe, arrac or palm spirit, brandy, including artificial brandy and imitation of brandy; cordials and liquors of all kinds, n.e.s.; mescal, "pulque" rum shrub, Shiedam and other schnapps; Tafia, Angostura and similar alcoholic bitters or beverages, \$2 and 12½ cents per gallon; [d] spirits and strong waters of any kind, being known as anodynes, elixirs, essences, extracts, lotions, tinctures or medicines, n.e.s., \$2 and 12½ cents per gallon and 30 per cent ad valorem; [e] alcoholic perfumes and perfumers' spirits, bay rum, cologne and lavender waters, hair, tooth and skin washes and other toilet preparations, containing spirits of any kind, when in bottles or flasks weighing not more than 4 ounces each, 50 per cent ad valorem; when above 4 ounces \$2 and 12½ cents per gallon and 40 per cent ad valorem; [f] nitrous ether, sweet spirits of nitre and aromatic spirits of ammonia, \$2 and 12½ cents per gallon and 30 per cent ad valorem; [g] vermouth and ginger wine, containing not more than 40 per cent of proof spirits, 75 per cent per gallon; above 40 per cent, \$2 and 12½ cents per gallon; [h] in all cases where the strength of any of the above articles, cannot be correctly ascertained by the application of the hydrometer it shall be ascertained by the distillation of a sample or in such other manner as the Minister of Customs shall direct.

10. Champagne and all other sparkling wines, in bottles containing not more than a quart and more than one pint, \$3 and 30 cents per dozen bottles; containing not more than a pint and more than one half pint, \$1 and 65 cents per dozen; one half pint each or less than, 20 cents per dozen; bottles containing more than one quart shall pay in addition to \$3 and 30 cents per dozen bottles at the rate of \$1 and 65 cents per gallon on the quantity in excess of one quart per bottle old wine measure. In addition to the above specific duty there shall be an ad valorem duty of 30 per cent.

11. Salt, coarse, 5 cents per 100 pounds [not to include salt imported from the United Kingdom nor any British possession, nor salt imported for the use of the sea or gulf fisheries, which shall be free of duty]

12. Salt, fine, in bulk, 5 cents per 100 pounds.

13. Salt in bags, barrels or other packages, 7½ cents per 100 pounds, the packages to bear the same duty as if imported empty.

Resolved, that it is expedient to provide that there be added to schedule c to the Act, chapter 33, Revised Statutes, as being exempt from customs duties the following, viz all cane sugars and beet root sugars not above No 14 Dutch standard in color; all sugar sweepings, all sugar drainings or the pumpjugs drained in transit, all melado and concentrated melado, all molasses and concentrated molasses, n.o.p., all cane juice and concentrated cane juice, etc, when imported direct without trans-shipment from the country of growth and production.

Resolved, that it is expedient to provide that the foregoing resolutions and the alterations thereby made in the duties of customs on the articles therein mentioned shall take effect on and after the 24th day of June, 1891; provided, however, that nothing herein shall be construed as exempting any sugars now held to be in bond for refining purposes in any bonded premises connected with or occupied in whole or in part by any sugar refinery, which may be found on examination of the stock in such premises to have been removed therefrom, from payment of the duty properly payable thereon under item 19 in schedule a to the Act chapter 33, Revised Statutes, which shall continue in force as regards such sugar until proper entry thereof and payment of duty thereon has been made.

Resolved, that it is expedient to amend the Act chapter 32, Revised Statutes, intituled "An Act Respecting the Customs," by repealing section 94, respecting the refining in bond of sugar, molasses or other material from which refined sugar can be produced.

Resolved, that it is expedient to provide that under such regulations and restrictions as may be by the Minister of Customs deemed necessary there may be paid to the producers of any raw beet sugar produced in Canada wholly from beets grown therein between July 1st, 1891, and July 1st 1892, a bounty equal to \$1 per 100 lbs, and, in addition, 3½ cents per 100 lbs for each degree or fraction of degree over 70 degrees.

MONTRÉAL CLEARING HOUSE.—Clearings and balances week ending 25th June, 1891:—

	Clearings.	Balances.
19th June 1891.....	\$1,659,284	\$115,259
20th " 1891.....	1,687,168	315,057
22th " 1891.....	1,253,690	235,544
23th " 1891.....	1,447,234	152,671
24th " 1891.....	1,641,721	207,772
25th " 1891.....	1,473,514	225,911
Total.....	\$ 9,162,591	\$1,251,314
Cor week 1890.....	\$ 9,702,778	\$1,456,374
Cor week 1889.....	\$ 9,156,704	\$1,538,379

Meetings, Reports, &c.

IMPERIAL BANK.

The sixteenth annual general meeting of the shareholders of the Imperial Bank of Canada, was held at the banking house of the institution in Toronto, on Wednesday, 17th June, 1891.

The chair was taken by the president, Mr. H. S. Howland, and Mr. D. R. Wilkie was requested to act as secretary.

There were present: Messrs. H. S. Howland, T. R. Merritt, (St. Catharines), T. R. Wadsworth (Weston), Robert Jaffray, Hugh Ryan, Rev. E. B. Lawler, George Robinson, R. S. Cassils, A. McFall, (Bolton), John Stewart, Major James Mason, R. Beaty, Robt. Thompson, W. B. Hamilton, Joseph Koterson, T. Sutherland Stayner, Wm. Ramsay, Major Edward Foster, (Carleton Place), E. B. Osler, Wm. Hendrie, (Hamilton), Thomas Long, John Stark, E. L. Atkinson, W. H. Atkinson, W. Hamilton Merritt, R. H. Ramsay, Thos. Walmsley, Anson Jones, D. R. Wilkie, etc

Messrs. R. S. Cassils and R. Beaty were appointed to act as scrutineers.

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

THE REPORT.

The directors again have pleasure in meeting the shareholders of the bank, and beg to submit the sixteenth annual balance sheet and statement of profit and loss account for the year ended 31st May, 1891.

Out of the profits for the year—

Shareholders have been paid the usual half-yearly dividends at the rate of 8 per cent per annum, and, in addition thereto, a bonus of 1 per cent, amounting in all to \$135,000. Rest account has been increased by \$50,000. Bank premises account has been credited with \$8,000. A fund, amounting to \$27,098.55, has been established to cover rebate on bills discounted current.

The authority vested in the directors by resolution of the shareholders at the annual general meeting held on the 20th of June 1889, to allot \$500,000 of additional stock amongst the shareholders, was exercised on 18th May, 1891, the new shares being allotted in the proportion of one new share to three old shares, and at a premium of fifty per cent. Shareholders have until 18th August next to accept of their allotments.

In accordance with the provisions of the Bank Act (53 Victoria, Cap. 31), which comes into force on 1st of July, 1891, satisfactory arrangements have been made for the redemption of the notes of the bank in each province of the Dominion. The Bank of Montreal, the Bank of British Columbia, the Bank of Nova Scotia and the Union Bank of Halifax are the redemption agents of the Bank where the Bank itself is not represented.

Branches of the bank have been opened during the year at Rat Portage, Ont., and at Prince Albert, Sask.

The building occupied by the bank in Brandon having been found unsuitable for the business of the bank, a desirable lot adjoining the new post office has been purchased with the view to the erection thereon of suitable premises.

All of which is respectfully submitted.

H. S. HOWLAND, President.

Statement of Profits for year ended 30th May, 1891.

Balance at credit of profit and loss account, 31st May, 1890, brought forward.....	\$ 48,020 05
Profits for the year ended 30th May, 1891, after deducting charges of management and interest due depositors, and making full provision for all bad and doubtful debts....	222,828 94
	<u>\$270,848 99</u>

From which has been taken:

Dividend No. 31, 4 per cent, (paid 1st December, 1890).....	\$ 60,000 00
Dividend No. 32, 4 per cent (payable 1st June, 1891)	60,000 00
Bonus 1 per cent, (payable 1st June, 1891)....	15,000 00
	<u>135,000 00</u>
	<u>\$135,848 99</u>
Written off bank premises and furniture account.....	\$ 8,000 00
Reserved for rebate on bills discounted.....	27,098 55
Carried to rest account.....	50,000 00
	<u>85,098 55</u>
Balance of account carried forward.....	<u>\$50,750 44</u>

REST ACCOUNT.

Balance at credit of account, 31st May, 1890.....	\$700,000 00
Transferred from profit and loss account.....	50,000 00
Premium received on new capital stock.....	28,340 00
	<u>\$778,340 00</u>

SIXTEENTH ANNUAL BALANCE SHEET, 30TH MAY, 1891.

Liabilities.

Notes of the bank in circulation.....	\$1,230,725 00
Deposits not bearing interest.....	\$1,456,987 61
Deposits bearing interest.....	5,288,333 56
Interest accrued on deposit receipts	40,910 69
	<u>6,786,231 86</u>
Due to other banks in Canada.....	2,138 82
Total liabilities to the public.....	<u>\$8,019,095 68</u>

Capital stock, old.....	\$1,500,000 00	
Capital stock, new.....	58,710 00	
		<u>1,558,710 00</u>
Rest account.....	\$ 750,000 00	
Rest account, premium on new stock	28,340 00	
Contingent account.....	15,312 00	
Dividend No. 32, payable June 1, 1891, 4 per cent, and bonus 1 per cent.....	75,000 00	
Former dividends unpaid.....	422 19	
Rebate on bills discounted.....	27,098 55	
Balance of profit and loss account carried forward.....	50,750 44	
		<u>946,923 18</u>
		<u>\$10,522,728 86</u>

Assets

Gold and silver coin.....	\$312,358 03	
Dominion Government notes.....	730,881 00	
		<u>\$1,043,239 03</u>
Notes of and cheques on other banks.....	197,357 00	
Balance due from other banks in Canada.....	351,556 28	
Balance due from agents in foreign countries.....	345,447 59	
Balance due from agents in the United Kingdom	48,636 64	
Dominion of Canada debentures.....	\$161,407 31	
Province of Ontario securities	417,110 51	
Municipal and other debentures.....	447,090 08	
		<u>1,025,607 90</u>
Loans on call, secured by stocks and debentures.....	751,456 23	
Total assets immediately available.....	\$3,763,300 67	
Loans to municipal and other corporations.....	1,086,948 88	
Other current loans, discounts, and advances.....	5,285,870 38	
Notes discounted overdue, unsecured. (Estimated loss provided for).....	9,930 31	
Notes discounted overdue, secured.....	28,493 59	
Real estate, the property of the bank (other than bank premises).....	69,749 87	
Mortgages on real estate sold by the bank.....	95,234 34	
Bank premises including safes, vaults and office furniture, at head office and branches.....	177,817 46	
Other assets, not included under foregoing heads	4,383 36	
		<u>\$10,522,728 86</u>

D. R. WILKIE,

Cashier.

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

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

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

BANK OF TORONTO.

The annual general meeting of the Bank of Toronto (being the thirty-fifth since the commencement of business) was held at the banking house of the institution, June 17th, 1891.

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

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

By request of the chairman the secretary read the following:—

REPORT.

The Directors of the Bank of Toronto beg to present to the stockholders the thirty-fifth annual report of the bank's affairs.

Notwithstanding the feeling of uncertainty that prevailed so widely, and the unfavourable conditions under which many branches of business have been suffering during the past year, your directors have pleasure in reporting that the net profits of the year have been maintained.

After making full provision for all losses and deducting expenses, interest accrued on deposits and rebate on current discounts, the net profits amount to the sum of \$282,449 94. The balance at credit of profit and loss, on 31st May, 1890, was.....

	23,808 67	
		<u>\$306,258 61</u>
This sum has been appropriated as follows:—		
Dividend No. 69, five per cent.....	\$100,000 00	
Dividend No. 70, five per cent.....	100,000 00	
		<u>\$200,000 00</u>
Added to Rest account.....	100,000 00	
Carried forward to next year.....	6,258 61	
		<u>106,258 61</u>
		<u>\$306,258 61</u>

The addition to the Rest thus reported makes this fund amount to \$1,600,000.

The directors desire to avail themselves of the provisions of the Banking Act authorizing the formation of an Officers' Guarantee Fund. A resolution will be submitted for your approval authorizing them to establish this fund and to contribute thereto out of the funds of the bank.

A branch of the bank has been opened in the town of Brockville under favourable auspices.

The directors cannot close this report without referring to the loss the bank has sustained in the decease of their late colleague, W. R. Wadsworth, Esq. Mr. Wadsworth was one of the charter members of the bank, and by his sound judgment and experience at all times rendered it good service.

To fill up the vacancy the directors, acting on the powers conferred upon them, elected John Leys, Esq., of Rice, Lewis & Sons (Limited) The various officers of the bank have fulfilled their duties to the satisfaction of the Board.

The whole respectfully submitted.

(Signed), GEORGE GOODERHAM, President.

GENERAL STATEMENT—30TH MAY, 1891.

Liabilities.

Notes in circulation.....	\$1,394,219 00
Deposits bearing interest.....	\$5,634,350 80
Deposits not bearing interest.....	1,563,219 22
	<hr/>
Balances due to other banks.....	7,197,570 02
Unclaimed dividends.....	123,689 76
Half-yearly dividends payable 1st June, 1891.....	120 00
	<hr/>
	100,000 00
	<hr/>
	100,120 00
	<hr/>
Total liabilities to the public.....	\$8,815,598 78
Capital paid up.....	\$2,000,000 00
Reserve.....	1,600,000 00
Interest accrued on deposit receipts.....	\$47,235 00
Rebate on notes discounted.....	86,553 00
	<hr/>
	133,788 00
Balance of profit and loss account carried forward.....	6,258 61
	<hr/>
	3,740,046 61
	<hr/>
	\$12,555,645 39

Assets.

Gold and silver coin on hand.....	\$333,493 89
Dominion notes on hand.....	749,432 00
Notes and cheques of other banks.....	213,077 95
Balances due from other banks in Canada.....	72,571 83
Balances due from agents of the bank in Great Britain.....	273,757 49
Balances due from agents of the bank in the United States.....	281,663 63
Municipal debentures.....	82,532 66
Total assets immediately available.....	\$2,006,529 45
Loans and bills discounted.....	\$10,416,911 09
Overdue debts, (estimated loss provided for).....	5,207 44
Real estate other than bank premises.....	6,997 41
	<hr/>
	10,429,115 94
Bank premises.....	120,000 00
	<hr/>
	\$12,555,645 39

(Signed), D. COULSON, Cashier.
Toronto, May 30th, 1891.

After the reading of the above the president, George Gooderham, Esq., addressed the meeting, and a resolution to adopt the above report was carried.

On motion of Walter S. Lee, Esq., seconded by Henry Gooderham, Esq., the directors were authorized to establish a guarantee fund for the officers and employes of the Bank of Toronto, and to contribute thereto from time to time out of the funds of the bank.

A resolution was then passed tendering the thanks of the stockholders to the president, vice-president and directors for their care and attention to the affairs of the bank during the past year.

Balloting for the election of directors for the year then took place, and the scrutineers subsequently reported the following named gentlemen unanimously elected:

Geo. Gooderham, Alex. T. Fulton, Wm. H. Beatty, Henry Covert, Henry Cawthra, Wm. Geo. Gooderham, John Leys,

The new Board met the same afternoon, when Geo. Gooderham, Esq., was unanimously re-elected president, and Wm. H. Beatty, Esq., vice-president.

LA BANQUE JACQUES CARTIER.

The annual general meeting of the shareholders of Jacques Cartier Bank was held in the offices at the bank Wednesday, 17th inst.

Mr. A. Desjardins was called upon to take the chair, and Mr. A. de Martigny was requested to act as secretary. The minutes of the last meeting were then read and approved.

The president then read the following report of the directors on the business of the past year.

DIRECTORS' REPORT.

The Board of Directors has the honor to submit its report relative to the situation of the bank at the close of the year ending on the 30th day of May last:

Balance at credit of profit and loss, May 31, 1890.....	\$12,910 07
Profits of past year after providing for bad and doubtful debts and deducting costs of administration.....	41,134 54
	<hr/>
	\$54,044 61

Which has been appropriated as follows:

Dividend, 3½ per cent, December 1, 1890.....	\$17,500 00
Dividend 3½ per cent, June 1, 1891.....	17,500 00
Balance.....	19,044 61
	<hr/>
	\$54,044 61

We regret to have to report that the year just past has been but a continuation of the period of depression on which we remarked at the general meeting last June, and from the same cause.

A third year of indifferent harvest, added by the perturbation of our markets consequent upon the fiscal legislation of the United States Government, known as the McKinley bill, has accentuated the uneasiness already felt in relation to our business with the country districts.

However, thanks to the confidence which the public has continued to accord us by placing at our disposal large sums on deposit, we have been enabled to assist our clients in an efficacious manner and at the same time realize by our operations a considerable amount of profit which enabled us to provide for losses sustained in some of the numerous failures which have marked the course of the year past and also to leave, after providing for the usual dividends, the sum of \$19,044.61 over and above our reserve.

The head office and the different branches have been regularly inspected, and your Directors are pleased to testify to the zeal and prudence displayed by the General Manager and the officials under his control at the head office, and also in the several branches.

All the Directors have now to retire from office, but are eligible for re-election.

The whole is respectfully submitted.

ALF. DESJARDINS, President.

BALANCE SHEET.

Liabilities.

Capital.....	\$500,000 00
Reserve fund.....	\$150,000 00
At credit of profit and loss.....	19,044 61
	<hr/>
	169,044 61
Semi-annual dividend June 1, 1891.....	17,500 00
Unclaimed dividends.....	1,351 52
	<hr/>
	18,851 52
	<hr/>
	\$687,896 13

Notes in circulation.....	\$356,861 00
Deposits payable on demand.....	1,019,407 07
Deposits payable at a fixed time.....	655,851 25
Federal Government deposits.....	19,576 47
Provincial Government deposits.....	50,000 00
Balance due to other banks in Canada....	2,640 09
Other debts.....	8,736 78
	<hr/>
	2,113,072 66

Assets.

Specie.....	\$44,249 85
Dominion Bank notes.....	40,520 00
Notes of and cheques on other banks in Canada.....	102,960 14
Balances due by other banks in Canada..	8,289 58
Balances due by other banks in foreign countries.....	7,221 76
Balances due by agencies of the bank and other agencies in the United Kingdom..	35,659 09
	<hr/>
	\$238,900 42

Bills discounted.....	1,829,998 93
Bills discounted, due and not specially guaranteed.....	15,481 70
Bills discounted, due and guaranteed....	67,750 17
Different properties.....	69,758 43
Mortgages on property sold.....	20,857 40
Debentures of the International mine....	200,000 00
Bank buildings.....	82,415 00
Other assets.....	276,536 74
	<hr/>
	2,562,068 37

\$2,800,968 79

A. L. DE MARTIGNY, Manager.

Montreal, May 30, 1891.

Proposed by Mr. Desjardins, president, seconded by Mr. Hamelin, vice-president:

"That the report submitted be approved and printed for the use of the shareholders." Adopted.

Proposed by Mr. Thos. Gauthier, supported by Mr. R. Forget: "That a vote of thanks be tendered to the president, the vice-president and the directors for their services to the bank during the past year." Adopted.

Proposed by Mr. Jos. Melancon, seconded by Mr. T. A. Huot: "That this meeting is pleased to recognize the satisfactory manner in which the General Manager and the other officers of the bank have fulfilled their respective duties." Adopted.

The President having requested Messrs. Thos. Gauthier and Rod. Forget to act as scrutineers, the election of Directors was then proceeded with. After the scrutiny the following gentlemen were declared elected: Messrs. A. Desjardins, A. S. Hamelin, L. Huot, D. Laviolette and A. de Martigny.

At a subsequent meeting of the Board of Directors, Mr. A. Desjardins was re-elected president, Mr. A. S. Hamelin, vice-president, and Mr. A. de Martigny, manager.

INDUSTRIAL COMPANIES IN CANADA.

Our readers will have observed that the latest addition to the list of securities dealt in upon the Montreal Stock Exchange, is the stock of the National Cordage Company of New York. This is but one of many other signs which serve to indicate the growing popularity of investments in these industrial corporations and it really emphasizes the fact that Canada and Canadian investors are following closely in the path so freely entered upon by capitalists in other countries.

It may, we think, be safely predicated that this class of security has many attractions for the investing public not possessed by the average investment, and the general experience with regard to them would seem to justify the bestowal of public confidence in these well-established industrial corporations, the names of which so readily suggest themselves. For some years past, many of the time-honoured and most profitable business concerns of Great Britain have been offered to the British public for their participation, and in most instances, when presented under fair and reasonable conditions, have been seized with avidity by the best class of investors. Nor has experience failed to confirm and justify the wisdom of such a course. For instance, such corporations as Bryant & May, Limited, the Guinness Company, J. & P. Coats and many others, have been so successfully conducted as corporations, that, as a consequence, their shares have gradually found their way from brokers' offices into the hands of buyers for investment only, who see in them a class of shares peculiarly satisfactory as permanent holdings.

The United States followed closely in the course of the British market, and within the past few years, a number of colossal industrial concerns have been successfully transformed into joint stock companies. The first and most prominent of these, the Standard Oil Company, has had of course a phenomenal and exceptional career, but such concerns as the great dry goods company of H. B. Claffin & Co., the prominent grocery enterprise of Thurber, Whyland & Co., and the remarkable organization of the National Cordage Company (which, by the way is reported to be about to secure control of all the Canadian cordage mills) may also be quoted as genuinely successful examples of the extension to this side of the water of the corporation idea as applied to industrial concerns.

The stocks of such of these companies as have been before the public for some time appear to be gradually absorbed by investors who desire steady and reliable dividends, and who prefer them to the more doubtful and fluctuating shares of railway

corporations, which with immense bonded and other debts cannot afford the assurance of regular dividends which well managed corporations dealing in staple articles, such as those we have referred to, readily give. A feature of industrial corporations which impresses one, is that in cases where the businesses incorporated are concerns of long existence, with well established and carefully defined records, and where the services are retained as directors of the men who have made the individual concerns successful, a more than reasonable guarantee exists for a continuance of the prosperity which justified the change. People frequently enquire, and at first blush the question is not without grounds, why it is that those who own really successful businesses are willing, not to say anxious, to transfer them to corporations and to admit the public to a participation in their profits. A short reflection, however gives the reply to these queries. The advantages of the new capital, the assistance of the influence and good will of large numbers of new proprietors, the obvious economies which can be effected under the new method, especially when a consolidation of several competing houses is effected, are all prominent items which readily occur to one's mind. A less obtruse reason is the not incomprehensible desire of successful and conservative business men, who have reached a certain stage in life, to withdraw from the risks and eventualities of active commerce a certain portion of their hard-earned wealth, and to interest in the enterprises, which by a life time of toil, activity and business genius they have built up, younger, more energetic and enthusiastic men, who by the acquisition of stock interests become part proprietors of the new creation and with the counsel and advice of the former owners, who usually retain places upon the directorate, may perpetuate and even increase the former triumphs of these monuments of commerce.

The recent upheavals in the financial world and the sad lessons which the world has learned of the folly of investing capital in wild-cat enterprises in South Africa and South American regions where the conditions are so unstable as to rob the investment of anything approaching solidity and security, must, we venture to think, increase the probability that the development of industrial corporations in Europe and North America will more and more be turned to, as decidedly preferable channels for the investment of capital.

The field, in Canada, is practically a new one, but already a number of legitimate and well established businesses are being spoken of in connection with the formation of joint stock companies, and it is more than probable that the listing of the National Cordage Company's stock in Montreal, to which we adverted at the beginning of this article, may be one of several straws which point to a large and lucrative exploitation of Canadian manufactures on joint stock lines.

10%, 12%, 13%

IN :: MONTHLY :: PAYMENTS.

MAY-MAZEPPA STOCK. Price, \$1.25 PER SHARE. Regular dividend 1-4 per cent monthly; paid since June \$110,000 in dividends. April dividend, \$12,500.

BATES HUNTER SHARES, par \$1; price 70 cents per share. Monthly dividend equal to 1 per cent on price. APRIL DIVIDEND, \$7,500.

SAN MIGUEL CONSOLIDATED GOLD MINING COMPANY, GENERAL BENJ. F. BUTLER, President; shares, par \$10.00. Price, \$6.00 per share. DIVIDEND MONTHLY, 5 CENTS PER SHARE—10 PER CENT. PER ANNUM ON PRICE OF STOCK.

Send for Information.

All Dividends by Check.

GOLORADO MINING INVESTMENT CO'Y

JAMES GILFILLAN, - - Treasurer.

(Ex-Treasurer of the United States),

AMES BUILDING, - BOSTON

Financial.

MONTRÉAL, Thursday Evening,

June 25th, 1891.

Advices from London of a more favourable turn in the affairs of Murietta & Co., had a steadying effect upon the money market. It is now said that the firm will not need to suspend, and this coupled with the fact that no gold has been engaged for shipment from New York this week as yet, gave the American market a stronger tone. But a feature in the sterling exchange markets is the reluctance of American bankers to cover their drafts with commercial bills. Owing to the advices from abroad they discriminate very sharply in buying these bills, and in consequence they are compelled to ship gold against the bulk of their drafts. In England the internal demand for gold to meet harvest and holiday requirements will soon be in force, and shipments to this side must set in later on, but, fortunately, the drain will not fall altogether on the Bank of England, as it is understood that the Bank of France has entered into an agreement, whereby, if required, it will resell some of the gold it has recently received from America at the same price as that paid for it. Locally there is not much to say. There is little demand for call loans, and they rule easy at 4@4½ per cent. Mercantile discounts are unchanged at 6@7 per cent according to name and date. In London money in the open market was easier closing at 1½ per cent. In New York it ruled at 2 per cent. Sterling sixties rule at 9 5-16@9 7-16 between banks,

PERRIN, FRERES & CIE. Manufacturers of Kid Gloves of every kind and quality.

GRENOBLE, FRANCE

BRANCHES, Paris, London, New York, Montreal, Melbourne, Sydney

A large stock always on hand.



application on sent Samples

H. LAURENCELLE, - Manager.

Montreal Branch: - 35 LEMOINE STREET

J. W. WINDSOR,

- OF -

Canned :-: Goods

SPECIALTIES :

Lobsters, Tomatoes, Corn

Baked Beans and other Fruits and Vegetables in the season.

FACTORIES—Montreal, 70 Albert Street; Cape Cove, Gaspe Co.; New Port, P.Q.; Pabas, P.Q.; Seal Cove P.Q.; Little Shippegan, N.B.



and demand drafts 9 13-16@ $\frac{1}{2}$. Over the counter sixties were 9 $\frac{1}{2}$ @9 $\frac{1}{2}$, and demand 10 1-16@10 $\frac{1}{2}$, while cables were 10 $\frac{1}{2}$ @10 $\frac{1}{2}$. New York funds were par@1-32 between banks and 1-16@ $\frac{3}{4}$ over the counter. In New York sterling was steady, the posted rates being 487 $\frac{1}{2}$ for sixties and 489 for demand. Actual rates were 485 $\frac{1}{2}$ @486 for sixties and 488 $\frac{1}{2}$ @488 $\frac{1}{2}$ for demand. Cables were 488 $\frac{1}{2}$ @489, commercials 483 $\frac{1}{2}$ and documentaries 483. On the Stock Exchange shares of the National Cordage Co. sold from 103 down to 100 $\frac{1}{2}$ on the strength of its supposed absorption of the Consumers' Cordage Co. and the other cordage mills of Canada, and there was also some stir in Federal Telephone over the report that the Bell Company were quietly trying to secure all the stock they could at 75 with the intention of forcing an amalgamation. This resulted in the sale of a few shares at 80. There was a small investment business done in bank stocks but the speculative element, this week has been conspicuous by its absence.

foreshadowed some time ago, and most merchants took warning from certain inspired articles from Ottawa and secured themselves against any possibility of loss. In consequence, seldom have such important alterations in the tariff taken place with so little disturbance to the current of trade, and now that the period of apprehension is over we may fairly look forward to a considerable expansion in the affected lines. Up to the present, retail grocers have operated with great caution, but with the tariff set at rest and the knowledge that the recent copious rains have assured an abundant harvest throughout Ontario, there no longer exists any reason for too conservative a course. In dry goods the annual exodus from town has rendered the city trade brisk, but the absence of sorting orders shows that country merchants are still well stocked, and that trade is hardly up to anticipations. In iron and hardware a limited movement at firm prices is noted. The outlook for cheese is perceptibly brighter. Grain, flour, leather and hides are all quiet and inactive. Fruit and fish are brisk. Wool is quiet, and paints and oils move only in a jobbing way. Eggs are stronger. Cement is a little weaker, but still firm. Glass is unchanged, and in heavy chemicals a small trade for immediate requirements is all that can be reported.

ASHES.—Receipts are moderate being but little in excess of those for June 1890. Prices are steady at \$4.25@\$4.30 for first sorts and \$3.60 for second. Pearls \$6.75 for first sort and \$4.30@\$4.50 for second. Receipts since 1st Jan. 1270 brls pots; 75 brls pearls. Deliveries 1215 brls pots; 50 brls pearls. In store 24th June at 6 p.m. 124 brls pots; 40 brls pearls.

BUTTER AND CHEESE.—The butter market is still moving along quietly in the old groove, doing only a local trade, but some lots of creamery have been taken for export at 18@18 $\frac{1}{2}$ cents and it looks as if shippers would handle them freely if the price were only a fraction under 18 cents. In fact some think 18 cents a safe figure and it looks as if there were an improvement ahead. The cheese market was fairly cleaned up by the Bristol steamer, the price paid for the bulk of her cargo being 8 $\frac{1}{2}$ @8 $\frac{1}{2}$ cents. The range may now be put at 8 $\frac{1}{2}$ @ $\frac{1}{4}$ cents, with dealers firm at the latter figure for finest. In fact the market is steady. There is no immediate prospect of any further fall, and there is faith in the future of strictly fancy cool June cheese. If factory men do not demand inordinate values the volume of business in June cheese should be a large one.

Stocks	No. Shares	Highest price.	Lowest price.	Average this week last year
Commerce.....	180	128 $\frac{1}{2}$	127 $\frac{1}{2}$	126
Jac. Cartier.....	2	95	95	....
Merchants.....	65	145	144 $\frac{1}{2}$	143 $\frac{1}{2}$
Molsons.....	4	154	15 $\frac{1}{2}$	160 $\frac{1}{2}$
Montreal.....	73	220	218 $\frac{1}{2}$	221 $\frac{1}{2}$
Peoples.....	11	98 $\frac{1}{2}$	98 $\frac{1}{2}$	96 $\frac{1}{2}$
Toronto.....	8	219	219	213 $\frac{1}{2}$
<i>Miscellaneous.</i>				
Bell Telephone....	40	110	109	....
Federal do.....	10	80	80	....
Gas.....	55	204	204	206 $\frac{1}{2}$
National Cord'ge Co.	160	103	100 $\frac{1}{2}$	....
N. W. Land.....	300	73	72 $\frac{1}{2}$	76 $\frac{1}{2}$
Pacific.....	675	79 $\frac{1}{2}$	79	81 $\frac{1}{2}$
Perm Corp. Sev'ns	\$1,700	165	165	....
Richelieu.....	1	55 $\frac{1}{2}$	55 $\frac{1}{2}$	58
Telegraph.....	221	106	105 $\frac{1}{2}$	99
Dom. Cotton Co....	9	120	120	....

MONTREAL WHOLESALE MARKETS.

MONTREAL, THURSDAY EVENING, June 26th, 1891.

The budget and the tariff changes are naturally the principal topics of conversation in business circles, and, in general, merchants seem fairly satisfied with both. Beyond a temporary scarcity of sugar, due to the closing of the refineries to ascertain the amount of duties still due, the changes have had little effect on trade. They were all tolerably well

Leading Wholesale Trade of Montreal

CARSLEY & CO.

WHOLESALE

DRY GOODS

MONTREAL.

FULL LINES OF

CORSETS,

HOSIERY,

GLOVES,

LACES,

HANDKERCHIEFS,

EMBROIDERIES.

SMALLWARE DEPARTMENT.

SPECIAL VALUE IN

SILK BRAIDS,

WORSTED BRAIDS,

COTTON BRAIDS,

ELASTICS,

MENDINGS,

BUTTONS,

LINEN TAPES

COTTON TAPES,

&c., &c.

Carsley & Co.

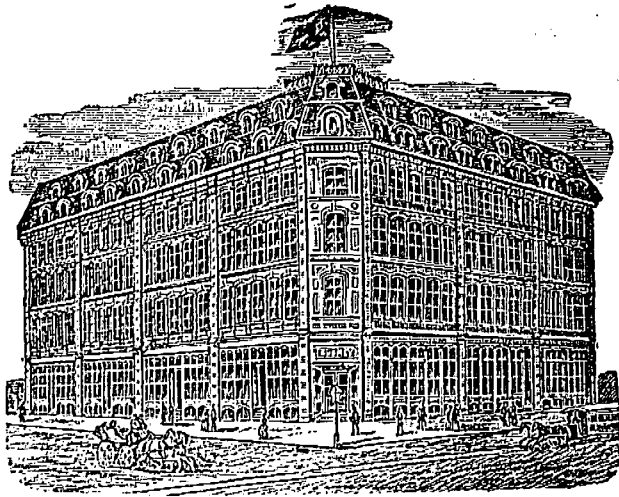
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MONTREAL,

AND

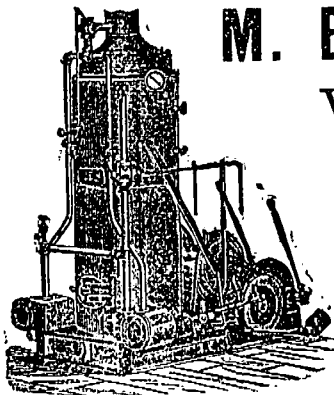
18 Bartholomew Close, London, Eng.

MEN'S, BOYS AND YOUTHS' CLOTHING
CHILDREN'S CLOTHING A SPECIALTY.



Our Travellers with Samples for the
AUTUMN and WINTER SEASON
1891-92 are now on the road.

H. SHOREY & CO., CLOTHIERS
WHOLESALE
1866, 1868 & 1870 Notre Dame, and 36, 38, 40 & 42 St. Henry St., MONTREAL.



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.

CRUMENT.—There is no change to note since last week. Stocks on spot are light; shipments arriving being absorbed by old contracts. Prices remain firm at \$2.25@2.45 for Belgian and \$2.40@2.60 for English, some round lots having been placed during the week at a shade under lowest figures named. Firebricks are dull with little or no demand, and prices weak, \$18@24 being nominally quoted.

DRUGS AND CHEMICALS—In heavy chemicals the market is very quiet, now that the spring orders are all placed, and dealers are resting on their oars. Dutch is dearer and we advance our rates to 8½¢@9¢. Roll sulphur continues scarce for immediate delivery. The last London cables for quinine quote 11d but in New York buyers are holding off and it is believed 21 cents would be accepted for round parcels. Opium continues inactive and weaker. Now Crop cut Vanilla beans are selling at \$3.75@3 in New York. Whole beans come very slowly to hand and what there are are inferior. Dextrine is firmer. Russian orgot is strong and advancing. Cuttle bone is weak and irregular packed goods can only be sold at below market values.

DRY GOODS—The dry goods situation shows no improvement from last week. The orders sent in by travellers are all for future delivery and the absence of sorting orders shows that retailers have no scarcity of goods. In fact so unsatisfactory has been the demand that it is stated certain houses are offering extra inducements to push sales. The fact is every one is holding off at present, but if once assured of a good harvest, and the recent copious rains throughout Ontario seem to assure it, trade would spring up at once. In this city the closing of the schools and the annual rush for the seaside and the farm, have rendered trade brisk and city retailers seem fairly satisfied. But remittances continue unsatisfactory and the total volume of trade falls under the average.

FISH.—There is very little change to note in fish. The demand centres on salmon which moves out rapidly at 10 cents in a wholesale way for Gaspe. A little B. C. salmon is also in the market. Halibut rules at 10 cents. Trout, whitefish, doree, and pike, rule at 7 cents, with bass at 8 cents. Haddock and cod are slow of sale at 5 cents. Mackerel are at 10 cents and sturgeon at 5 cents per lb. Lobsters continue plentiful at 10 cents per lb. Prices of salt fish are unchanged and are as follows:—B. C. salmon in barrels 12, in half barrels \$6.25. Labrador \$15 in brls, \$8 in half barrels. Mackerel \$20 per brl, \$10 in half brl, \$1.50 per kit. No 1 Labrador herring \$4.50 per barrel, \$2.50 per half barrel. Halibut \$5 in half barrels. Salmon trout \$4.50 in half barrels. White fish \$5. Green cod \$5.50 in 200 lb barrels. Haddock \$5. No finnan haddies in the market but canned finnan haddies are selling at \$1.40 per dozen and \$5.50 per case. Canned codfish tongues .50 per case. Smoked herrings 16½¢@17¢ per box. Boneless cod 6¢@6½¢ in 14 lb boxes and 6½¢@7¢ in 5 lb boxes. Boneless fish 4¢@5¢ per lb in boxes same size.

FLOUR AND GRAIN.—The flour market continues dull and in spite of concessions it seems impossible to force business out of a small jobbing rut. Most of the buyers are well stocked and no one seems ready to anticipate immediate requirements. The local grain market shares in the general dullness. No transactions of moment are reported and prices are largely nominal. We quote No. 2 hard Manitoba at \$1.14@1.16; No. 3 do., \$1.01; No. 2 Northern, \$1.03@1.05; feed do., 62¢@64¢; peas, 85¢ per 66 pounds in store; 87¢ afloat; Manitoba oats 55¢@56¢; Upper Canada do., 56¢@57¢ per 34 pounds; corn, 72¢@75¢ duty paid; feed barley, 61¢@62¢; good malting do., 65¢@67¢; rye, 83¢@84¢. In the United States the splendid crop weather has rendered the bulls despondent, and a general liquidation by the long interest has resulted. With a big home crop the only stay of the market was necessarily the cables

C. J. McCUAIG,
Toronto.

R. A. MAINWARING
Montreal.

McCUAIG & MAINWARING
Of Montreal and Toronto,
Real Estate

AND
Investment Brokers.

Debentures for Sale.

Money to Loan.

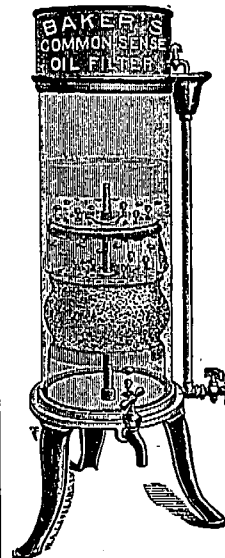
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MONTREAL ANNEX

Bell Telephone 2433.

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Guaranteed the
best in the
World.

It Saves Oil.
It Saves
Machinery.
It Saves Repairs.
It Saves Delays.
It Saves Money.

It is the only Oil Filter in which the Whole Operation is Visible. The gravities of the oil and dirt are reversed and hence tend to separate. Write for reduced price list and discounts to

WALTER E. CRANE

205 Beacon St,
Minneapolis, - Minn.
New York Office: 9 &
11 West 13th St.

from Europe, and these are all weaker. Increased shipments from India are another factor in the situation. In England wheat has fallen 1 shilling on the week. Foreign wheats are all neglected. Whites are down 6d and reds 1s. Prices in France are weaker in sympathy. Flour is difficult to place at 6d decline, but prices of corn were maintained and peas and oats are 6d higher. The large shipments from Russia still continue, Californian on the passage is held for 44s 3d. Australian is taken at 42s 9d and Ohlian at 40s 9d. In Chicago new wheat is offering freely to arrive the latter half of July, but cash wheat is selling at ½¢ over June. Corn is weak and lower and the business done was principally by the short interest and based on fine weather.

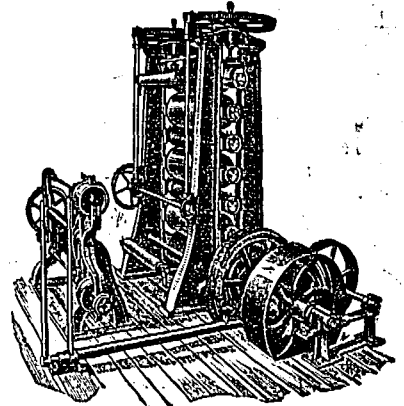
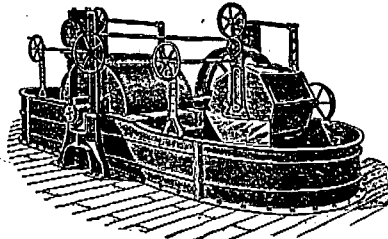
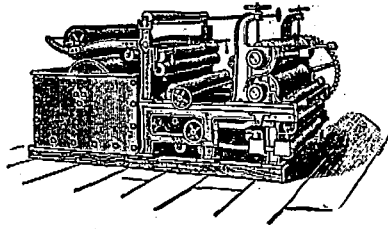
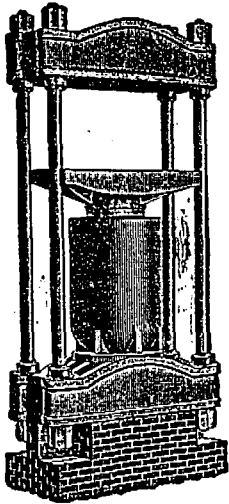
FREIGHTS.—Grain freights are tending easier. For first July boats 2s 3d is asked to Liverpool. To Bristol 2s 6d is the basis, and to Glasgow probably 1s 9d would be accepted, although 2s is asked. To the Continent 3s is the lowest.

FRUIT.—The market is active and the scarcity of lemons is becoming marked. In a retail way the now command 30¢@35¢ per dozen and are of poor quality even at that. In cases we quote \$4.50@5.50. Oranges are also scarce and poor. We quote half boxes \$3; 200s, 300s, and 360s run from \$4@4.50. Canadian cherries opened this week at \$2.50 per basket but fell to \$1.25 by Wednesday. Tomatoes are at \$2.50 per carrier. Cabbages \$2.50 per crate. Asparagus \$1.25@1.50 per dozen bundles. Beans \$2.50 and cucumbers \$3 per crate. Canadian strawberries 8¢@9¢ per box. Bananas and plantains \$1.25@2.50 per bunch. Potatoes are dear for good grades owing to the difficulty of keeping through the hot weather, but there is a lot of poor and

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Wood Chippers, Wood Crushers, Wood Pulp Grinders, Wet Machines, Hydraulic Pumps and Presses, Power Pumps, Mixing Engines, Washing and Beating Engines with tubs of wood or iron, Vats and Stuff Chests.

SHAFTING OUTFITS COMPLETE.

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Commission Merchants

and General Agents,

96 Bridge Street, QUEBEC.

Consignments solicited.
Collections made in all parts of the Province of Quebec.
References furnished when required and correspondence cheerfully attended to.

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THAT THE GEM FREEZER is recognized as the Best is proven by the way our competitors are imitating its good qualities, and use it as a standard of comparison when trying to sell their own goods. WE LEAD—OTHERS FOLLOW.

The Gem Freezer
The Best in the World.

WE CLAIM FOR THE GEM FREEZER NOTHING THAT CANNOT BE FULLY PROVEN. WE ONLY CLAIM A DOUBLE ACTION BECAUSE IT IS IMPOSSIBLE TO GET MORE THAN TWO MOTIONS FROM ANY SYSTEM OF GEARING IN USE IN ANY FREEZER AT THE PRESENT TIME. DO NOT BE IMPOSED UPON BY THOSE WHO MAY TRY TO SELL YOU OTHER FREEZERS BY TELLING YOU THAT THEY ARE "JUST AS GOOD" OR "JUST THE SAME AS THE GEM." INSIST ON HAVING THE "GEM," AND IF YOU CANNOT GET IT FROM YOUR REGULAR JOBBER, WRITE TO US AND WE WILL TELL YOU WHERE YOU CAN GET IT, OR QUOTE YOU PRICES AND DISCOUNTS.



DOUBLE ACTION, WHITE CEDAR PAUL, GEARING COMPLETELY COVERED, SELF-ADJUSTING SCRAPER, CANS FULL SIZE, USE SMALLEST POSSIBLE QUANTITY OF ICE, WELL ADVERTISED, THOROUGHLY WRAPPED FOR PROTECTION IN SHIPPING.

JOHN H. GRAHAM & CO., MANUFACTURERS' AGENTS, 7, 8 CHAMBERS STREET, NEW YORK.

MANUFACTURED BY AMERICAN MACHINE CO., LEHIGH AVE. & AMERICAN ST., PHILADELPHIA.

half rotten stuff in the market. We quote 90 cents for low grades, \$1.10 for whites, and \$1.25 for early Rose. Tennessee new potatoes are in the market at \$5.50 per barrel.

GROCERIES.—Sugar has been almost the sole topic in grocery circles since the tariff changes were first promulgated, and the question of whether we shall not have a temporary sugar famine is seriously discussed. The refineries were closed by the Customs authorities on Tuesday noon, and as they are forbidden to melt, receive or deliver until the reweighing and sampling of all sugars both in the refineries and in bond is completed, it looks as if they would be closed down for some days yet. Until the refineries are once more permitted to deliver, sugar will be scarce, although they are delivering as fast as the sugars are passed. Directly the removal of the duty was known the refineries reduced the price of granulate 1 to 4 cents, but they decline to quote yellows except the lowest grade at 3 1/2 cents. The wholesale association have issued a circular quoting extra granulated 4 1/2c; extra ground in brls 5 1/2c; in boxes 5 1/2c; powdered 4 1/2c; grocers A 4 1/2c; Paris lump, brls, 5c; half brls, 5 1/2c; 100 lb boxes, 5c; 50 lb boxes 5 1/2c. Those prices are 1 1/2c per pound lower than the circular of the 12th of June. The refiners have still a protection of about 1c per pound on granulated, including freight from the States. This was necessary to prevent the Spreckels refinery, which was ready to sell its surplus sugar at 3 1/2c for export in order to reduce stock, from flooding the Pacific coast at cut value. The first cargo of free sugar arrived yesterday in the ship *Mabel Taylor*, which brought 2,000 tons of jaggery from Hilo. To-day the *St. Julien* arrived with 1,600 tons, and the *Kelverdale* is on the way up. Dissatisfaction is felt over the reduction of the duty on salt. Michigan salt can already be laid down here cheaper than Canadian, and the lowering of the duty by one half will give it control of the market. The increase of duty on tobacco is also looked upon as a poor move in trade circles. The temptation to smuggle was already sufficiently large and now that the difference between the two duties is as much as \$4 per caddy it will

be still greater. Satisfaction is felt that no duty was levied on tea, and now that apprehension is over a good demand is expected. The stock is small and prices are very firm. There will be no cheap tea this season. Prices for low grades in Japan, such as rule under 20 cents, are fully two cents higher this year than last, and the shipments to date are 1 1/2 millions less. Not much is doing in canned goods, although it is claimed that strawberries and raspberries will both be short crops. Factories prefer to sell at open prices, or if they quote at all, insert the "if packed" clause, which practically amounts to the same thing. Lobsters are very high this year, and we hear of none under \$8 @ \$8.40 per case. Salmon are at \$1.12 1/2 on the coast, which means \$1.30 @ \$1.40 laid down here. Little is doing in dried fruits, and dealers generally are cautious in handling them. It looks as if the "tip" as to the increase in the duties on wines and liquors had been given out from Ottawa some days ago; at all events to the French Canadian wholesalers. The custom house was literally besieged with clerks taking their stocks out of bond, and very few were caught by the new duty. In fact most of them are well loaded up at the old figures.

HIDES AND TALLOW.—There is little change to note in this market. The demand for beef hides is light but so few are coming in that stocks are not too heavy. Lambskins are moving fairly at 25c each. Calfskins command 7 cents per lb. Tallow is firm and as high as 7c has been paid for first-class cake.

IRON AND HARDWARE.—Warrants are, up 3d since last writing, and we now quote them at 47s 8d. Locally we hear of a few sales of small lots of No. 1 Summerlee and equivalent grades at \$21. Eglinton has moved in a jobbing way at \$19 @ \$19.50, but no sales of Cambros are reported. Stocks here are small and very little pig iron is coming in of any kind. The civic contract for 2,475 tons cast iron pipe, subject to 25 per cent increase or decrease, has, as usual, been awarded to Canadian makers; the lowest tender from importers being \$39.35. It was gained by H. McLaren & Co., of this city, who bid \$32.50 per

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ton. The copper market is very strong, especially for the lower grades, owing to the demand from Europe. The whole output from Arizona has been contracted for for export for some months ahead. The Anaconda has shut down and Lake copper in New York is held at 13½c for future delivery. Here we hear of small sales at 13½ cents. There is no change in the tin-plate situation. The stock of cokes is almost nil, and \$4 65 is asked for perfects with \$4 25 for wasters. Charcoals are scarce and firm at \$5.25. Not a box of terne plate is now in first hands. In fact there is a temporary famine in tin and terne plates. Canada plates, just arrived, have sold in round lots at \$2.90, ex ship, but in an ordinary way they are held at \$3. Ingot tin is unchanged and firm at 22½@23 cents. Pig lead is very strong and we hear of transactions at \$3.60. Bar iron is lower, and we quote \$2 for large or small lots. Nails job at \$2 15; although some of the mills are still delivering at \$2 on old contracts. Cast scrap is very scarce. We hear of \$13 being paid for peddlers scrap, and up to \$17 is asked for good machinery scrap. Iron pipe in large size, to import, is held at 62½ p.c. discount; and in some cases 60 p.c. only is allowed.

LEATHER.—The market is quiet, with goods moving out but slowly, and the demand has certainly fallen off from last week. Still boot and shoe men are getting in orders better and as soon as the future of the harvest is more

apparent the country will start in to buy in earnest. The principal topic of the week in leather circles is the fact that, owing to their bankers declining to grant them any further assistance, a young leather firm in the swamp are privately asking concessions from their creditors. The firm in question are well spoken of throughout the trade and it is hoped a satisfactory settlement will be arrived at before long. Their liabilities are about \$25,000 direct and as much indirect, and they attribute their embarrassment to the locking up of some \$20,000 of their capital in a Florida lumber company.

PAINTS, OILS AND GLASS.—Oils are quiet and in most instances our prices would be shaded to make sales. There is an overstock of steam refined pale seal in this market and holders seem anxious to unload while buyers are holding off for better figures. Cod oil is quiet and unchanged and there is no straw seal in the market. Some excitement has been caused in the trade by one manufacturer announcing that he is prepared to sell raw linseed oil at 60 cents, less 3 per cent, and bottled at 63 cents. It is not known whether this will break prices yet or not, but the probabilities are that it will unless he can be brought into line again. Turpentine is again weaker and 57½ cents is the average figure ruling. Glass is quiet, and the ruling price is \$1.40 although it is rumoured \$1.35 has been accepted for lots on wharf. Paints are moving along in an easy

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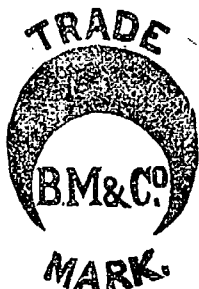
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way. Competition is keen and prices are closely cut and, as the demand is only a light one, buyers have certainly the pull in the market.

PROVISIONS AND EGGS.—A small jobbing trade is all we can report in local provision circles. The weakness in the western markets has rendered pork easier and we now quote Canadian short cut \$16.25@75. Western mess \$15@15.50. Western short cut \$16.25@16.75 and bacon 9@10 cents. In Liverpool the closing prices were: pork 52s 6d, lard 31s 9d, bacon 29s 6d@30s, tallow 5s 9d. The Chicago hog market was barely steady and closed at: Light mixed, \$4.20@4.60; mixed packing, \$4.20@4.55; heavy shipping, \$4.20@4.60; rough grades, \$4.20@4.30. The Chicago provision market is weak and lower, and but for the covering of the shorts the decline would have been a serious one. The temporary strength of the beginning of the week was due partly to covering and partly to the belief that the establishment of Government inspection might induce France and Germany to admit the American hog and thus stimulate the export trade. As yet, however, neither government have made any sign. The demand for eggs continues active and all receipts are well picked up. The market is strong and, although 11 1/2 cents is accepted in some cases, 12 cents is the ruling figure.

Wool.—The local market is quiet and there is nothing doing. No transactions in Cape are reported since our last. At the London wool sales the attendance during the week was only an average one, but previous rates were realized. There was keen competition for greasy merinoes and cross-breeds and both Cape and Natal wools were active, although some lots were withdrawn owing to the bids not reaching sellers ideas.

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Paid up in Cash (no notes), 304,600
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of this Company renders the Premiums in certain cases unusually 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.

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TORONTO WHOLESALE TRADE.

(Revised by Telegraph.)

Toronto, June 25th, 1891

The volume of trade shows little or no improvement this week. The grocery business has been stagnant in anticipation of changes in duties. Sugars are lower now that raws come in free, and duty on refined reduced to four-fifths of a cent per pound. Granulated are now quoted at 4½@5c, and yellows are likely to be reduced 1½c. Tobaccos are firmer. Prospects for trade are good and reports are fairly satisfactory as to crops. Dry goods in moderate request, with orders of a sorting-up character. Money is easy at 4½ to 5 per cent. Sterling exchange is firmer in sympathy with New York. Sixty-day bills are quoted at 109 5-16@109 7-16 between banks and demand bills at 109½@109 5-16. Stocks are very dull but firm. Following are the closing bids as compared with last Thursday:—

Banks.	Bid June 24.	Bid June 17.	Loan Cos.	Bid June 24.	Bid June 17.
Montreal.	218½	218½	Bldg. & Loan....	122½	124
Ontario....	113½	113	Can. Landed....	185	189
Toronto....	218	218	Dom. Savings....	95	95
Merchants.	144	144	Farmers Loan....	140	146
Commercial.	127½	127½	Freehold....	120	121
Imperial....	161	161	Imperial Savings	125	125
Dominion....	230	223½	Land'n & Can'd	130	134
Standard....	163½	163	Union.....	130	134
Hamilton....	164	164			

* Ex-dividend.

BUTTER.—There is a good demand with prices generally firm owing to small receipts. Western choice dairy is quoted at 13@14c

STOCKS AND BONDS.

NAME.	Par Value	Capital Subscribed.	Capital paid-up	Rest.	Div. last 6 Ms.	Dates of Dividends.	Per Cent Prices Jun. 25.	Cash value per Sh
Brit. North America....	\$248½	\$4,866,666	4,866,666	1,325,000	4	April Oct	155	377 163
Can. Bank Commerce....	50	6,000,000	6,000,000	900,000	3½	1 June Dec	128	64 00
Commercial, Manitoba....	200	587,200	354,160	25,000	3½	2 May 2 Nov	400	400 00
Commercial, Nfld.....	200	386,000	306,500	165,000	4½	30 June 31 Dec	400	400 00
Commercial, Windsor....	40	600,000	260,000	60,000	3	.....	105	42 00
Dominion.....	50	1,500,000	1,500,000	1,330,000	3	1 May 1 Nov	227	113 50
Du Peuple.....	50	1,200,000	1,200,000	425,000	3	2 Mar 3 Sept	88½	49 25
Eastern Townships....	50	1,500,000	1,466,684	600,000	3½	2 Jan 2 July	135	67 50
Federal.....	100	1,250,000	1,250,000	in liquid	ation	.....	.....	.....
Hamilton.....	100	1,000,000	1,200,000	600,000	4	1 June 1 Dec	154	154 00
Hochelaga.....	100	710,100	710,100	125,000	3	June Dec	107½	107 25
Imperial.....	100	1,500,000	1,500,000	750,000	4	June Dec	161	161 00
Jacques Cartier.....	25	500,000	500,000	140,000	3	2 June 2 Dec	95	23 75
Merchants' Can.....	100	5,798,300	5,750,000	2,510,000	3½	2 June 1 Dec	145	145 00
Merchants, Halifax....	100	1,000,000	1,100,000	275,000	3	1 Aug 1 Feb	132½	132 25
Molson's.....	50	2,000,000	2,000,000	1,100,000	4	1 April 1 Oct	154	77 00
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	1 June 1 Dec	219½	439 50
Nationale.....	50	1,200,000	1,200,000	.....	2	1 May Nov	88	24 00
New Brunswick.....	100	500,000	500,000	440,000	6	1 Jan 1 July	249	249 00
Ontario.....	100	1,500,000	1,500,000	280,000	3½	1 June 1 Dec	113½	113 25
Ottawa.....	100	1,000,000	1,000,000	425,000	4	1 June 1 Dec	140	140 00
People's of N. B.....	20	180,000	180,000	100,000	4	Jan. July	112½	22 50
Quebec.....	100	2,500,000	2,500,000	500,000	3½	June Dec	119	119 00
St. Stephen's.....	100	200,000	200,000	35,000	2	April Oct	.....	.....
Standard.....	50	1,000,000	1,000,000	450,000	3½	Jan July	151½	75 75
Toronto.....	100	2,000,000	2,000,000	1,690,000	8	1 June 1 Dec	219	219 00
Union, (Halifax).....	50	500,000	500,000	40,000	3	.....	117½	68 75
Union of Can.....	100	1,200,000	1,200,000	200,000	3	2 Jan 2 July	90	90 00
Ville Marie.....	100	500,000	478,430	20,000	3	2 June 1 Dec	95	85 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	630,000	619,132	98,000	3½	1 Jan 1 July	.....	.....
Brit. Can. Loan & Inv. Co.	100	1,620,000	322,412	60,000	3½	2 Jan 1 July	114	114 00
Brit. Mortg. Loan Co....	100	450,000	289,036	52,000	3½	1 July.....	.....	.....
Building and Loan Assoc	25	750,000	750,000	100,000	3	2 Jan 2 July	111	27 75
Canada Cotton Co.....	100	2,000,000	2,000,000	.....	.....	May Aug	.....	.....
Can Landed & Nat'l Inv't Co	50	1,500,000	663,990	158,000	4	3 Jan 2 July	122	61 00
Can. Perm. Loan and Sav....	50	5,000,000	2,600,000	1,550,158	6	1 Jan 1 July	198½	99 37½
Can. Sav. and Loan Co....	50	750,000	681,079	150,000	7	June Dec	110	59 50
Central Can. Loan & Sav. Co	100	2,000,000	800,000	192,000	3	Jan. July	123	123 00
Dominion Sav. and Inv. Co.	50	1,000,000	918,250	.....	3	30 July 31 Dec	96	48 00
Dominion Telegraph Co....	50	1,000,000	1,000,000	.....	1½	15 Jan—Qty	88½	44 50
Dundas Cotton Co.....	100	500,000	500,000	.....	.....	.....	.....	.....
Farmer's Loan and Sav. Co.	50	1,057,250	611,430	112,500	3½	May Nov	.....	.....
Freehold Loan and Sav. Co.	100	3,221,500	1,317,100	629,000	4	1 June 1 Dec	140	140 00
Hamilton Prov. and Loan ..	100	1,500,000	1,100,300	255,000	3½	2 Jan 2 July	123½	125 50
Home Sav. and Loan Co....	100	1,500,000	150,000	66,000	3½	2 Jan 2 July	.....	.....
Hochelaga Cotton Co.....	100	2,000,000	1,000,000	.....	5	March—Qty.	.....	.....
Huron & Lambton Loan Co.	50	500,000	315,039	47,570	2	2 Jan 2 July	123	79 00
Imperial Loan and Inv. Co.	100	628,250	625,900	106,000	3½	3 Jan 3 July	121xd	121 00
Landed Banking and Loan.	100	700,000	493,000	30,000	3	2 Jan 2 July	122	122 00
Land. & Can. Loan and Ar..	50	5,000,000	700,000	380,000	4	15 Moh 15 Sept	124½	62 75
London Loan Co.....	50	679,700	622,650	60,000	3½	31 Dec 30 June	107	52 50
London and Ont. Inv. Co....	100	2,452,700	430,540	115,000	3	2 Jan 2 July	117	117 00
Manitoba Inv. Assoc.....	100	103,000	100,000	3,000	4	Jan July	106xd	106 00
Manitoba Loan.....	100	1,250,000	312,500	111,000	3½	Jan July	108	108 00
Montreal Telegraph Co....	40	2,000,000	2,000,000	.....	4	2 Jan—Qty	105½	42 30
Montreal City Gas Co....	40	2,000,000	2,000,000	.....	6	15 April 15 Oct	204	81 60
Montreal Street Ry. Co....	50	600,000	600,000	.....	4	6 May 6 Nov	190	95 00
Montreal Cotton Co.....	100	800,000	800,000	.....	3 qly	.....	79½	79 50
Montreal Loan and Mortg..	50	1,000,000	500,000	.....	3½	15 Moh 15 Sept	125½	62 50
National Investment Co....	50	1,700,000	425,000	30,000	3	31 Dec 30 June	.....	.....
Ont. Indus. Loan and Inv....	100	466,800	313,411	15,000	3½	30 June 31 Dec	.....	.....
Ont. Loan and Deb. Co....	100	2,000,000	1,200,000	379,000	3½	1 Jan 1 July	.....	.....
People's Loan and Deb. Co..	50	600,000	39,393	107,000	3½	1 Jan 1 July	116½	58 12½
Real Est. Loan and Deb. Co.	50	800,000	477,205	5,000	3	Jan July	49	24 50
Richelieu and Ont. Nav. Co.	100	1,619,000	1,500,000	.....	3	9 Feb 15 Sept	155½	55 50
Royal Loan and Sav. Co....	100	500,000	470,000	57,000	4	Jan July	130	65 00
Starr M'fr Co., Halifax....	100	200,000	200,000	.....	5	March	28	28 00
Toronto City Gas Co.....	50	800,000	800,000	.....	3½	1 Feb—Qty	171½	85 75
Union Loan and Sav. Co....	50	1,000,000	627,000	315,000	4	1 Jan 1 July	130xd	65 00
Western Can. Loan & Sav..	50	3,000,000	1,100,000	700,000	5	Jan July	172xd	86 00

and medium at 11@12c, Creamery 22c, and pound rolls 15@17c. Eggs continue quiet at unchanged prices, 12@12½c. Cheese job at 9½@10c.

FLOUR AND GRAIN.—The demand for flour is moderate and prices are unchanged. A lot of 90 per cent patents sold at \$5. Straight rollers are quoted at \$4.90, and extras at \$4.30 @ \$4.40. Wheat dull and unsettled; No. 2 fall is quoted at \$1.05@ \$1.06 here, and No. 2 spring is nominal at \$1.02. No. 3 Manitoba hard sold at \$1, and No. 2 Northern at \$1.05. Oats firm, with sales of white outside at 51c and they are quoted here at 53@54c. Peas are quoted at 68@70c outside. Bran \$15 on track and middlings \$18@ \$20. Oatmeal dull and nominal.

GROCCERIES.—The admission of raw sugars free has caused a decline in prices and granulated are now quoted at 4½@5c. Prices of yellows not established yet but likely to be 1½c lower. Tobaccos are firm. There is a fair demand for teas and coffees.

HARDWARE.—Business shows little change from last week. The demand is fair, with cables for metals generally firm.

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88 Prince William Street,

ST. JOHN, N.B., Canada.

Sales of Real and Personal Property of all kinds personally attended to.

Business solicited. Returns prompt.

LEATHER.—There is a little better demand but no change to note in prices.

HIDES AND SKINS.—Hides are steady with cured quoted at 6@6½c, and green unchanged at 5c for No. 1, 4c for No. 2, and 3c for No. 3. A few lambskins are coming in, and bringing 25c@30c. Pelts 20c.

PROVISIONS.—There is an improved demand with prices firm. Lard is selling at 9½@10c, and hams at 11½c. Long clear bacon 8@8½c. Mess pork \$14.75@ \$15. Potatoes are higher with sale at \$1.30 per bag on track. Hops firm, the best being quoted at 35@38c. Baled hay \$10.50@ \$11, and straw \$6@ \$6.50.

WOOL.—Receipts are liberal and prices generally steady. Selected fleeces 18@19c, clothing 20@21c, and Southdown 24c.

Wholesale Grocery, Wine and Produce Houses.

THOS. DOHERTY & CO.
 Importers of
Teas and Coffees
 29 HOSPITAL STREET, Corner St. JOHN St.
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Just received a direct importation of Ceylon Teas, packed in 20-lb. and 50-lb. boxes.

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And Choice Breakfast Cereals

Desiccated Wheat..... 4 lbs]	1 doz. in case.	Patent Prepared Groats.. 1 lb tins
Desiccated Rolled Oats..... 4 lbs]		Gluten Flour..... 4 lbs]
Snow Flake Barley..... 3 lbs]		Barley Meal..... 4 lbs]
Roller Wheat Flakes..... 3 lbs]		Rye Meal..... 4 lbs]
Buckwheat Flour, S.R..... 4 lbs]		White Corn Grits..... 4 lbs]
Prepared Pea Flour..... 2 lbs]		Germ Meal..... 4 lbs]
Baravens Milk Food..... 1 lb tins]		Frumenty..... 2 lbs]
Patent Prepared Barley..... 1 lb]		Pearl Barley (xxx)..... 2 lbs]

The Ireland National Food Co., (Ltd.), Toronto, Ont.
 The trade supplied in Montreal, Quebec and Maritime Provinces by
DAVID ROBERTSON & CO. 279 Commissioner St., MONTREAL.

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Frankfort,		Chicken,
Cambridge,		Ham
Bologna,		and Tongue
Sausages, Etc.		

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-AND-

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Greenlee Bros.,	Glasgow,	Claymore Scotch Whiskey
Sanchez Rosate,	Jerez,	Sherries.
Quantin & Co.,	Cognac,	Brandies.
Clode & Baker,	Oporto,	Ports.
Sevil Hormanos,	Tarragona,	Reds and Mass Wines.
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AND

Wholesale Grocers,

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and

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McGill Street, Montreal.

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 EXTRA AND XXX STOUT PORTER.
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CELEBRATED

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COLORS.

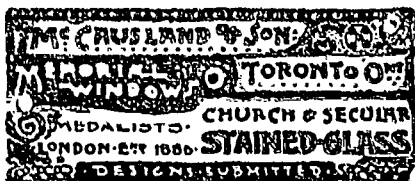
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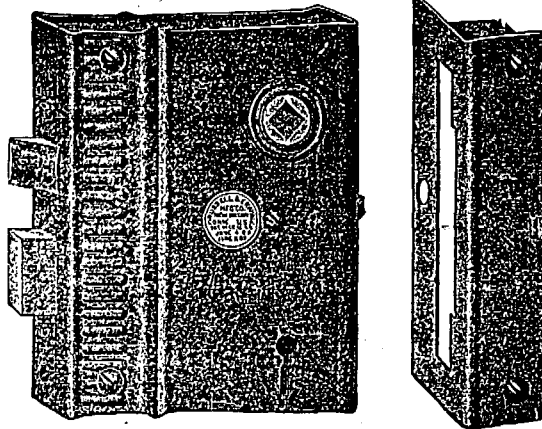
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No. 3820

Write for Illustrated Catalogue to your Jobber or to

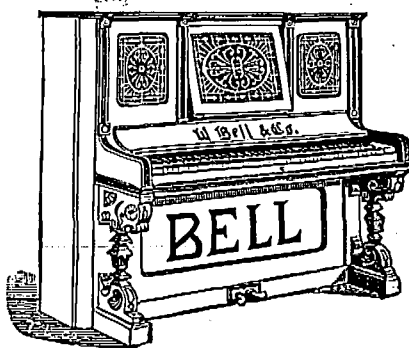
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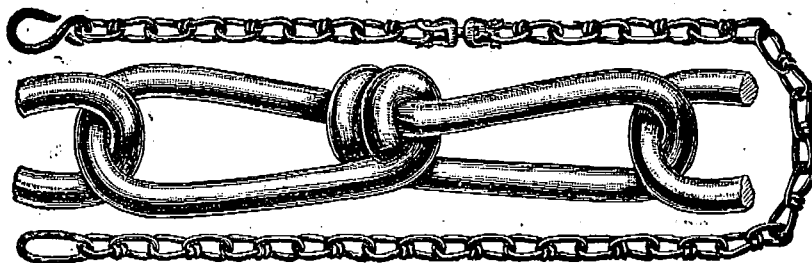
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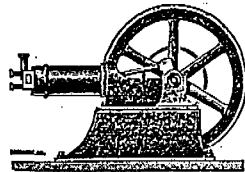
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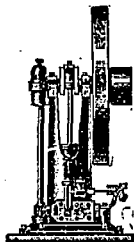
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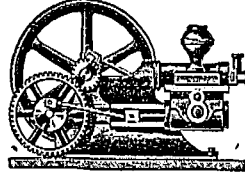
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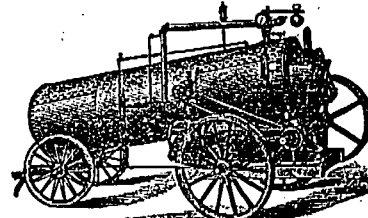
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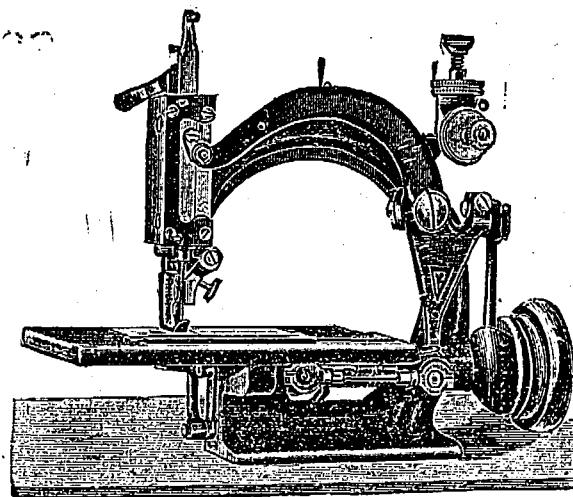
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Our CROCHET Machines are simple, speedy and satisfactory. We make the plain Crochet, Automatic Braid and Scallop Machines.

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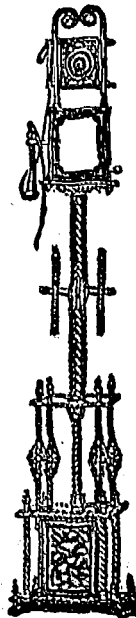
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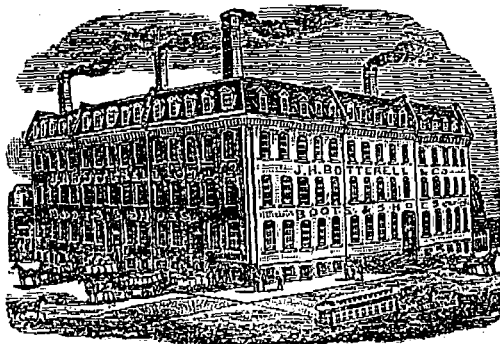
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Specially adapted to the Retail Trade.
Sorting Orders receive immediate attention.

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We have pleasure in announcing to the trade
that our Travellers are now on the road with a
full line of **SPRING SAMPLES.**

An inspection of our assortment is invited
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SHIPPING TAGS

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SHIPPING TAGS, we would call the attention of Mer-
chants and Manufacturers to our exceptionally **LOW**
PRICES in this line at the Journal of Commerce.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JUNE 25, 1891.

Name of Article	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
Farm Products.		Groceries.		Sultanas..... per lb.	0 18 0 19	Lassenby's Pickles:	
Butter: Creamery, finest	0 18 0 19	Tea (Hf.-Ochest & Cad.)....	0 00 0 15	Seedless.....	0 00 0 00	Imp'l Hf-Pints... per doz	1 65 1 76
Dairy new.....	0 14 0 15	Japan, com. to med. lb.....	0 29 0 00	Valentia.....	0 05 0 06	Imp'l Pints.....	3 00 3 25
Fine old.....	0 00 0 00	" good med. to fine	0 30 0 35	" Layers.....	0 07 0 08	Imp'l Quarts.....	5 75 6 00
Under grades.....	0 06 0 08	" finest.....	0 37 0 42	Currants, Provincial.....	0 00 0 00	Condensed Milk, per case,	
New rolls.....	0 16 0 17	" choicest.....	0 37 0 42	Prunes (French).....	0 00 0 00	4 doz. 1-lb. cases.....	0
Chesse: Finest.....	0 08 0 08	Nagasaki.....	0 15 0 20	Figs in bags.....	0 06 0 07	Cond'ed Coffee—Mocha V	
Under grades.....	0 00 0 00	Y. Hyson, com. to gd.....	0 15 0 20	" new layers.....	0 12 0 17	Java, per os, 2 doz. 1-lb. os	0 00
Wags:		" fine to finest, lb.....	0 30 0 60	Sh. Almonds, bxs.....	0 83 0 45	Condensed Coffee—Java,	
Fresh per doz.....	0 11 0 12	Gunpd. com.....	0 00 0 15	S. S. Tarragona.....	0 15 0 16	per os, 2 doz. 1-lb. cases..	0 00 0 00
Fresh (hold).....	0 00 0 00	" good.....	0 20 0 24	Almonds, paper shell.....	0 20 0 20	Condensed Coffee—Jamai-	
Finest lined.....	0 00 0 00	" Moyune.....	0 35 0 45	Walnuts.....	0 11 0 13	ca, per os, 2 doz. 1-lb. os.	0 00 0 00
Poor.....	0 00 0 00	Imperial med. to gd.....	0 22 0 25	Grenoble.....	0 08 0 09	Starch:	
Hors: 1890 per lb.....	0 30 0 33	" fine to finest.....	0 30 0 35	Filberts.....	0 15 0 15	White.....	0 04 0 05
Finest 1889.....	0 18 0 25	Twankay, com. to gd.....	0 15 0 15	Sioliy.....	0 11 0 12	Crystal Glosa.....	0 08 0 00
Finest 1888.....	0 14 0 16	Oolong.....	0 40 0 60	Silesi Cassia..... mats	0 06 0 09	Snow Flake.....	0 07 0 00
Old.....	0 08 0 10	Congou, common.....	0 14 0 15	Mace..... chests	0 15 0 25	Dom. Rep. Corn.....	0 07 0 00
Hog Products:		" good common.....	0 00 0 18	Nutmegs.....	0 60 0 90	" Corn Starch.....	0 08 0 00
Bacon Smk'd per lb.....	0 09 0 10	" med. to good.....	0 19 0 25	Jamaica Ginger, Bl.....	0 19 0 21	Pure White.....	0 08 0 00
Dressed Hogs.....	0 00 0 00	" fine to finest.....	0 35 0 55	Unbl.....	0 16 0 19	Vinagar: Imp. Triple, 1 brl	0 41 0 00
Hams city cured.....	0 10 0 11	Souhcong, common.....	0 00 0 00	African.....	0 06 0 07	Cote D'or.....	0 35 0 00
" Canned.....	0 00 0 00	" med. to good.....	0 25 0 32	Pimento.....	0 08 0 09	Crystal Pickling.....	0 23 0 00
Pork Ca. s. c. per bbl.....	16 50 17 00	" fine to choice.....	0 35 0 60	Pepper, Black.....	0 13 0 15	W. W. XXX.....	0 20 0 00
Western do.....	16 50 17 00	" Dust.....	0 07 0 08	White.....	0 17 0 25	W. W. X.....	0 25 0 00
Mess.....	15 50 16 00	Coffee, Mocha (green).....		Mustard, 4 lb. per jar, Eng	0 72 0 75	Pure Malt.....	0 45 0 00
Lard per lb.....	0 09 0 09	Add 4c to 5 for roasting		" 1 lb.....	0 23 0 25	Cider X.....	0 20 0 00
" Common Refined.....	0 08 0 08	and grinding.....	0 23 0 29	" 4 lb. jars, Cana.....	0 65 0 70	XXX.....	0 27 0 00
SEEDS:		Java.....	0 26 0 29	" 1 lb.....	0 23 0 25	Best Laundry.....	0 08 0 06
Clover, red, per bush.....	5 10 5 25	Maraaibo.....	0 20 0 22	Rice, Common.....	3 70 4 00	Common.....	0 02 0 05
Alsike, per lb.....	0 14 0 16	Jamaica.....	0 00 0 00	" Patna..... p. 100 lb.	0 00 0 00	Telephone.....	4 00 0 00
Timothy, (Can'n) per bush	1 90 2 15	Rio.....	0 20 0 22	" Japan Crystal.....	0 00 0 00	Parlor.....	1 75 0 00
" Western.....	1 70 1 80	Plantation Ceylon.....	0 24 0 26	Sago..... p. lb.	0 05 0 06	Telegraph.....	4 20 0 00
Flax 56.....	1 10 1 89	Chicoory..... lb	0 11 0 13	Tapioca, Pearl.....	0 06 0 08	Star.....	3 20 0 00
Potatoes, per bag.....	1 10 0 25	*Sugars:—		Flake.....	0 07 0 07	Hardware:	
Honey, in comb.....	0 00 0 00	Ex Ground, in brls.....	0 08 0 00	Gelatine, 1 qt. pk.....	1 05 1 20	Antimony.....	0 17 0 18
" in tins.....	0 00 0 00	" in bxs.....	0 08 0 00	" 1 1/2 qt. pk.....	1 60 0 00	Tin: Block, L & F per lb.....	0 22 0 23
Beeswax.....	0 24 0 25	Powdered, in brls.....	0 06 0 06	" 2 qt. gs.....	2 10 0 00	Straits.....	0 23 0 00
BRAMS—Med. hand picked	1 65 1 75	Paris Lumps, in brls.....	0 07 0 00	Vermicelli; Canadian.....	0 06 0 07	Strip.....	0 25 0 27
Medium.....	1 60 1 70	" half brls.....	0 07 0 00	Macaroni.....	0 06 0 07	Copper: Ingot.....	0 13 1/2 15
White.....	0 00 0 00	" 100-lb. bxs.....	0 07 0 07	Italian.....	0 13 0 00	Sheathing.....	0 18 1/2 19
Grain.		Ex Granulated, brls.....	0 06 1/2 0 07	Peel—Citron.....	0 23 0 25	Heavy Sheets.....	0 21 0 24
Canada Red Winter Wheat	0 00 0 00	Branded Yellows.....	0 05 0 05	Orange.....	0 15 0 17	IRON OUT NAILS—per keg.	
" White Winter.....	0 00 0 00	Syrup, per lb.....	0 03 0 04	Lemon.....	0 15 0 17	Hot Cat Am. or Can. Pat'n	
" Sprink.....	0 00 0 00	14 lbs. to the gallon.		Dalley's Extracts:		10dy to 60dy.....	2 25 0 00
Hard Manitoba, No. 2.....	1 14 1 16	Molasses, (Barbados) Imp'g	0 38 0 38	Fine Gold, No. 3, per doz.	0 75 0 00	8dy and 9dy.....	2 50 0 00
do No. 3.....	1 01 0 00	Porto Rico.....	0 32 0 00	" " 1, 1 1/2 oz.....	1 25 0 00	6dy and 7dy.....	2 75 0 00
Northern, No. 1.....	0 00 0 00	Antigua.....	0 30 0 00	" " 2, 2 oz.....	1 75 0 00	4dy to 5dy—Am. Pat.....	3 00 0 00
do No. 2.....	1 03 1 05	Trinidad.....	0 29 0 00	" " 3, 3 oz.....	2 00 0 00	3dy.....	3 75 0 00
Oats, Manitoba.....	0 55 0 58	Baking Powder—		Silver Star Stove Paste:		3dy—fine hot out.	5 25 0 00
Ontario.....	0 58 0 57	Case 1, 3 dx. 5 oz. tins.....	2 25 0 00	1 gross cases... per gross	9 00 0 00		
Barley, malting.....	0 65 0 67	" 2, 1 " 14.....	2 00 0 00	Spanish, No. 3.....	4 50 0 00		
feed.....	0 61 0 62	Loose Muscatel.....	2 45 2 55	" 10.....	9 00 0 00		
Peas, per 60 lbs.....	0 85 0 00	Layers.....	2 65 2 75				
Rye.....	0 63 0 84	Black Basket.....	3 75 4 00				
Corn, in bond.....	0 00 0 00	Imperial Cabinet.....	0 00 3 50				
duty paid.....	0 72 0 76	Dehesas.....	5 50 0 10				

Refiners will please bear in mind that above quotations apply only to large lots.
*NOTE.—Refiners prices to the wholesale trade; jobbers would have to pay an additional.

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MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JUNE 25, 1891.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.		Horse Shoes.....	3 65 3 75	Shot per 100 lbs.....	5 55 5 75	Harness.....	0 24 0 30
4dy to 5dy—Gold Cut, } 3dy—Can. Pat. }	2 75 0 00 3 25 0 00	Terms, 4 months, or 3 pc or 30 days.....	0 00 0 00	Lead Pipe per 100 lbs.....	5 00 0 00	Upper Heavy.....	0 25 0 28
8dy—fine, Hot Cut, Am Pat Steel Cut, Am. or Can. Pat. }	5 55 0 00	Acce ss. & ds.—25 to 30 dis Coll Chains—1.....	11 00 13 00 0 04 0 00	Zinc Sheet.....	6 25 6 50	Light.....	0 28 0 32
10dy to 60dy.....	3 35 0 00	Coll Chains—1.....	0 05 0 00	Scrap Iron—Chairs.....	20 00 0 00	Grained Upper.....	0 28 0 30
8dy to 8dy.....	2 60 0 00	Galvanized Iron:		Machinery scrap.....	0 00 17 00	Scotch Grain.....	0 30 0 34
6dy to 7dy.....	2 97 0 00	Morewoods Lion, No. 28.....	0 00 0 00	Wrot iron.....	0 00 18 00	Kip Skins, French.....	0 60 0 70
4dy to 5dy.....	3 10 0 00	Queen's Head, or equal.....	0 00 0 00	Powder: Canada Blasting.....	3 00 3 50	English.....	0 50 0 40
8dy.....	3 80 0 00	Common.....	0 01 0 05	4 75 5 00	Canada Kip.....	0 30 0 40	
8dy—fine.....	5 40 0 00	Pig Iron: Siemens No. 1.....	21 00 21 00	Barbed wire, per lb 'Gal' 'Paint'.....	0 05 0 05 0 05 0 00	Hemlock Light.....	0 40 0 50
Casing, Flooring, Box, Shook and Tobacco Box:		Coltness.....	23 00 0 00	Fencingwire, No. 8.....	0 00 2 75	French Calf.....	1 05 1 40
8dy.....	4 25 0 00	Calder.....	21 50 0 00	No. 9.....	0 00 2 90	Splits, Light & Medium.....	0 16 0 22
4dy to 5dy.....	3 50 0 00	Langlois.....	23 00 0 00	No. 10.....	0 00 3 00	Splits, Heavy.....	0 13 0 16
6dy and 7dy.....	3 25 0 00	Shotts.....	21 50 22 00	Buckhorn Wire.....	0 00 0 05	Small.....	0 12 0 14
8dy and 9dy.....	3 00 0 00	Summerlee.....	21 50 22 00	Hides and Tallow.		Leather Board, Canada.....	0 08 0 10
10d to 30dy.....	2 75 0 00	Gartbarrie.....	21 50 00 00	Montreal Green Hides		Enameled Cow, per ft.....	0 15 0 17
Cut Spikes: all sizes.....	2 50 0 00	Cambroo.....	20 00 20 00	No. 1 per 100 lbs.....	0 00 6 00	Pebble Grain.....	0 10 0 15
Common Flour Barrel:		Eglinton.....	20 00 0 00	No. 2.....	0 00 5 00	Glove Grain.....	0 10 0 14
4 in.....	4 65 0 00	Hematite.....	25 00 0 00	No. 3.....	0 00 4 00	B. Calf.....	0 12 0 14
1 in.....	4 25 0 00	Bar Iron,—per 100 lbs		fanners pay 75c to \$1 more for sorted, cured and insap'd		Brush (Cow) Kid.....	0 18 0 13
1 1/2 in.....	3 95 0 00	Ord. Crown.....	2 05 0 00	Hamilton, No. 1 insap'd.....	6 25 0 00	Buff.....	0 11 0 14
Finishing Nails:		Best Refined.....	0 00 2 35	Toronto No. 1.....	6 25 0 00	Russetts, Light.....	0 85 0 40
1 in.....per keg	6 20 0 00	Stemens.....	0 00 2 25	No. 2.....	6 25 0 00	Russetts, Heavy.....	0 25 0 30
1 1/2 in.....	4 50 0 00	Swedes.....	3 75 6 00	Norm.—The above are prices in the west.		Saddlers'.....	8 00 9 00
2 in.....	3 75 0 00	Sheet Iron to No. 30.....	2 50 2 75	Chicago Buff.....	7 50 0 00	Int. Fr. Calf.....	0 65 0 80
3 in.....	3 50 0 00	Boiler Plates.....	2 40 2 60	" Steers.....	8 10 0 00	English Oak.....	0 33 0 43
4 in.....	3 25 0 00	Boops and Bands.....	2 40 0 00	" Calfskins.....	0 00 0 00	Rough.....	0 20 0 25
5 in.....	3 10 0 00	Canada Plates:		" Bulls.....	0 00 0 00	Dongola, extra.....	0 30 0 32
Clinch and Heavy Clinch:		Good Brands.....	3 00 0 00	Dry No. West.....	0 11 0 25	" No. 1.....	0 20 0 25
1 in.....per 100 lbs	6 20 0 00	Iron Wire: 0 to 7 p 100 lbs.....	2 65 0 00	Sheepskins.....	0 11 0 25	ordinary.....	0 15 0 20
1 1/2 in.....	4 50 0 00	Wrot Iron pipe, 1 to 2 in.....	0 00 0 00	Clips.....	1 25 0 00	Oils.	
2 in.....	3 75 0 00	6 2 1/2 p. o., over 2 in. 65 p. o.....	0 00 0 00	Lambskins.....	0 25 0 00	Cod Oil, Newfoundland.....	0 38 0 40
3 in.....	3 50 0 00	Spool, cast per lb.....	0 11 0 12	Calfskins unexpect.....	0 47 0 69	Halifax.....	0 40 0 00
4 in.....	3 25 0 00	" Spring, 100 lb.....	3 00 0 00	Horse Hides western, each.....	2 75 0 00	Gaspé.....	0 00 0 10
5 in.....	3 00 0 00	" Tire " lb.....	3 00 0 00	" City.....	2 60 2 25	S. R. Pale Seal.....	0 00 0 47 1/2
Sharp and Flat Press'd Nails:		" Sleigh Shoe, lb.....	0 00 2 00	Tallow, refined.....	6 00 6 50	Straw Seal.....	0 00 0 00
1 in.....per 100 lbs	6 70 0 00	" Machinery.....	3 25 3 50	" rough.....	2 00 2 80	Cod Liver Oil.....	0 00 0 00
1 1/2 in.....	5 00 0 00	TVN Plate:		Leather.		[Distributing Prices]	
2 in.....	4 25 0 00	IC Coke.....	4 65 0 00	No. 1 B. A. Sole.....	0 20 0 22	Cod Oil, Newfoundland.....	0 40 0 45
3 in.....	3 75 0 00	IC Charcoal.....	5 00 5 50	No. 2.....	0 17 0 18	Do Halifax.....	0 00 0 00
3 1/2 in.....	3 50 0 00	IX		No. 3.....	0 13 0 15	Do Gaspé.....	0 40 0 45
*Terms.		LXX.....		No. 1, ordinary Sole.....	0 19 0 23	S. R. Pale Seal.....	0 47 1/2 52 1/2
Horse Nails: 3 lb.....	0 22 0 00	DC.....		No. 2.....	0 13 0 14	Straw Seal.....	0 00 0 00
" " 8 lb.....	0 23 0 00	DX.....		Buffalo Sole, No. 1.....	0 00 0 00	Cod Liver Oil, Nid.....	0 00 0 00
" " 7 lb.....	0 24 0 00	DXX.....		China " No. 1.....	0 18 0 19	Castor Oil.....	1 00 1 20
" " 6 lb.....	0 27 0 00	Terms Plate:		Zanzibar, No. 1.....	0 16 0 17	Lard Oil, Extra.....	0 09 0 12
" " 5 lb.....	0 30 0 00	IC, 20 x 28.....	no'l-most'k.	" No. 2.....	0 08 0 00	" No. 1.....	0 75 0 80
Dist. 60 p. o.		Russ. Sheet Iron.....	10 00 11 00	Buffalo Sole, No. 2.....	0 00 0 00	Linseed Raw.....	0 60 0 70
Wrought or Ship Spikes:		Anchor, per lb.....	4 75 5 50	China " No. 1.....	0 18 0 19	" Boiled.....	0 60 0 68
7 1/2 in.....	3 90 0 00	Lion & Crown, Tin'd Sh't's 24 gauge.....	6 50 0 00	Zanzibar, No. 2.....	0 08 0 00	Olive, Pure.....	1 10 1 15
8-8 in.....	4 25 0 00	Lead: Pig, per 100 lbs.....	3 60 4 00	" No. 3.....	0 00 0 00	" Machinery.....	0 95 1 25
5 1/2 in.....	4 50 0 00	Sheet.....	4 75 0 00	Slaughter, No. 1.....	0 00 0 00	" Extra, qt., p case.....	3 00 3 60
1 in.....	4 75 0 00					" pts, do.....	2 40 2 00
(Dis. 20 per cent.)						" pts, do.....	2 70 3 53
						Spirits Turpentine, brls.....	0 57 0 59

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.

The Canada Sugar Refining Co'y

(Limited.)

MONTREAL,

Offer for Sale all Grades of Refined Sugars and Syrups of the well-known Brand



CERTIFICATES OF STRENGTH AND PURITY.

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

To the Canada Sugar Refining Co'y, Montreal:

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

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

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

CHEMICAL LABORATORY,

MEDICAL FACULTY, MCGILL UNIVERSITY,

MONTREAL, September 9th, 1887.

To the Canada Sugar Refining Company:

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

Yours truly,
G. P. GIRDWOOD.

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Supplies also Double Surface Plane and Matcher. But. Planers. Stoves, Furnaces.

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We have on hand a considerable stock of New and Second-hand Machinery, consisting of Engines and Boilers of different Horse Power capacity, CARPENTERS' AND CABINET MAKERS' Machinery, consisting of Planers, a Bolt Shaver and Carver Machine, also a Boring Machine, &c., &c. Wood Lathes, Iron Lathes of different sizes, Shingle Machines and Tools in general. The whole to be sold at a great reduction from now to the FIRST MAY, being obliged to change our locality. A visit immediately is solicited.

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AND PRINTING CO.

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MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JUNE 25, 1891.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale	Name of Article.	Wholesale.
Coal Oil:	\$ c. \$ c.	Jand'n Min'l, 5 shds, pr 100	\$ c. \$ c.	Bright Chewing.....	0 49 0 53	Louis Roederer.....	\$ c. \$ c.
Crude.....	1 38 0 00	No. 1 Furn'te Vm'h, pr gl	0 55	R. & R. Smoking.....	0 52 0 00	Brands—Hennessy.....	29 00 31 00
Car Lots Store, (2 p.c. off)	0 00 0 14	Extra.....	0 75	Navy, 3s.....	0 52 0 00	1 Star.....cases	12 00 0 00
Broken lots.....	0 00 0 15	Brown Japan.....	0 55	Smoking, 6s.....	0 45 0 50	V. O.....	16 00 0 00
Am. in car lots.....	0 00 0 24	Black.....	0 50	Solace, 1ks.....	0 50 0 00	Martell.....	6 00 0 00
" 5 bbls.....	0 00 0 23	Orange Shellac.....	1 75	".....	0 48 0 00	Cases (one star).....	11 60 0 00
" 10 bbls.....	0 00 0 24			Myrtle Navy.....	0 45 0 00	Pinet, Castillon & Co.....	3 80 5 80
" single bbls.....	0 00 0 24			".....	0 45 0 00	Cases (one star).....	9 50 0 00
Glass.	50¢, 100¢	Salt.		Wines, Liquors, etc.	0 55 0 00	V. S. O. P.....	16 00 0 00
United inches, 00 to 25.....	1 40 1 45	Liverpool per bag Elev'n's	0 45 0 50	Alc—Bass's.....	2 45 2 50	Bisquet Dubonche.....	3 80 4 00
United inches 25 " 40.....	1 50 1 55	Canadian, in small bags..	2 35 3 25	Porter—Guinness & Sons	1 60 1 65	Rénauld & Co.....	3 80 5 00
" 41 " 50.....	3 25 3 50	Quarters.....	0 33 0 35	Dublin Stout.....	2 35 2 40	Quaint & Co.....	3 75 4 00
" 51 " 60.....	3 50 3 75	Factory-filled per bag.....	1 20 1 25	".....	1 55 1 60	Scotch Whiskies—	
Paints, &c.		Quarters.....	0 25 0 40	Spirits Canadian—per gal		Maackie's R. O. Special... 10 00 10 50	
W Lead pure, 50 to 100 lb kgs	6 00 7 00	Rice's pure dairy, per bag	0 00 2 00	Alcohol..... .65 O. P.	3 45 0 00	Islay Blend.....	8 00 8 25
" No. 1.....	5 00 5 50	quarters.....	0 00 0 50	Spirits..... .50 O. P.	3 15 0 00	Sheriffs.....per gal	3 90 4 00
" No. 2.....	4 50 5 00	Turk's Island.....	0 00 0 00	"..... 25 U. P.	1 70 0 00	Hay, Fairman & Co.....gal	3 60 3 80
" No. 3.....	4 00 4 50			Imperial, 5 yrs. old.....	2 40 0 00	Claymore.....cases	9 75 0 00
White Lead, dry.....	5 25 5 75	Lumber, &c.		".....	6 75 0 00	Hay, Fairman & Co.....gal	7 00 8 50
Red Lead.....	4 75 5 25	Ash, 1 to 4 in., M.....	20 00 25 00	Walton's.....	7 25 0 00	Claymore.....cases	9 50 0 00
Venetian Red, Eng'h.....	1 50 1 75	Birch, 1 to 4 in., M.....	20 00 25 00	Rye Whisky.....25 U. P.	1 70 0 00	Glenfalloch, High'd. gal	3 40 0 00
Yel. Ochre, French.....	1 25 3 00	Baswood.....	18 00 20 00	" 1885 " flasks	7 75 0 00	" case	8 50 9 50
Whiting, ordinary.....	0 50 0 60	Walnut, per M.....	60 00 100 00	" 1885 " flasks	7 75 0 00	Gin—	
" London, Washed	0 65 0 75	Butternut, per M.....	30 00 40 00	" 1885 " flasks	8 25 0 00	Jno. De Kuyper...per gal	2 75 0 00
Paris.....	1 15 1 25	Cedar, round, lineal foot..	00 08 00 06	" 1885 " flasks	8 75 0 00	" ..cs. red	10 50 0 00
Portland Cement, brl.....	2 50 3 00	Cedar, flat, lineal foot.....	00 04 00 06	Club, 1885 " qts	8 25 0 00	" ..cs. green	5 50 0 00
Fire Brick.....	23 00 25 00	Cherry, per M.....	70 00 100 00	" 1885 " flasks	8 75 0 00	A. C. A. Nolet...per gal	2 55 0 00
Fire Clay.....	1 50 2 00	Elm, soft, 1st.....	15 00 17 00	" 1885 " flasks	9 25 0 00	" ..cs. red	9 50 0 00
" ..cs. green	5 00 0 00	Elm, Rock.....	25 00 30 00	Porter.....		" ..cs. green	5 00 0 00
Domestic Broken Sheet.....	0 11 0 13	Hemlock, M.....	9 00 10 00	McKenzie, Driscoll & Co.	2 40 6 00	Irish Whiskey—	
French, T.F. Casks.....	0 11 0 12	Maple, hard, M.....	25 00 25 00	T. G. Sandeman & Sons..	2 60 6 00	Bushmills.....cs	10 00 0 00
" Brls.....	0 00 0 13	Soft, do.....	16 00 25 00	Clode & Baker.....	2 10 4 00	Jno. Jameson & Sons, 1 star	9 00 0 00
American White, Brls.....	0 17 0 20	Oak, M.....	40 00 50 00	Jarragona.....	1 10 1 00	" two stars	10 00 0 00
Coopers' Glue.....	0 20 0 24	Pine, clear, M.....	35 00 40 00	Sheriffs		" three stars	11 00 0 00
A.G. Peuchen Co., Ltd., Toronto		2nd. quality, do.....	25 00 30 00	Pedro Domecq.....	2 00 6 50	Geo. Roe & Co, one star, qts	9 00 0 00
Pure Pa's Gr'n in 250 lb kgs	0 12 pr lb	Shipping Culls.....	14 00 16 00	Pomartin.....	2 03 5 50	" two stars, qts	10 00 0 00
" " " 100 " "	0 13	Mill.....	5 00 10 00	Missa.....	2 10 6 00	Dunville & Co..... qts	7 50 0 00
" " " 50 " "	0 13	Lath, M.....	1 50 1 60	Claret—		Wool.	
" " " 25 " "	0 14	Spruce, 1 to 2 in., M.....	10 00 13 00	Barton & Guestier.....	7 00 26 00	Fleeces.....	0 21 0 22
" " " 1 lb bxs	0 15	Shingles, 1st qual.....	5 00 3 25	Calvet & Co. vintage wines	6 50 29 00	Pulled, unassorted.....	0 21 0 22
" " " "	0 17	" 2nd.....	2 00 3 25	Nat. Johnston & Sons.....	7 00 23 00	" Extra Super.....	0 00 0 00
" " " "	0 19	Tobacco (duty paid)		Champany, Fils & Co.....	29 00 31 00	" B Super.....	0 00 0 00
Golden Ochre.....	0 02	No. 1 Black Chewing, cads	0 46 0 00	G. H. Mumm & Co, ex. dry	29 00 31 00	North West.....	0 16 0 00
Brunswick Green.....	0 04	" bxs	0 45 0 00	Piper Heidsieck.....	26 00 28 00	Buenos Ayres, pulled.....	0 35 0 40
French Imperial Green.....	0 06	" "	0 45 0 00	Barrier, Jouet & Co.....	28 00 30 00	Natal.....	0 17 0 18
Ordinary Vermillion.....	0 06	No. 2.....	0 45 0 00	Gold Leaf.....	28 00 30 00	Cane.....	0 14 0 17
Medium.....	0 08	No. 3.....	0 41 0 00	Louis Duvan.....	15 00 16 50	Australian.....	none offering
Genuine.....	0 11						

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

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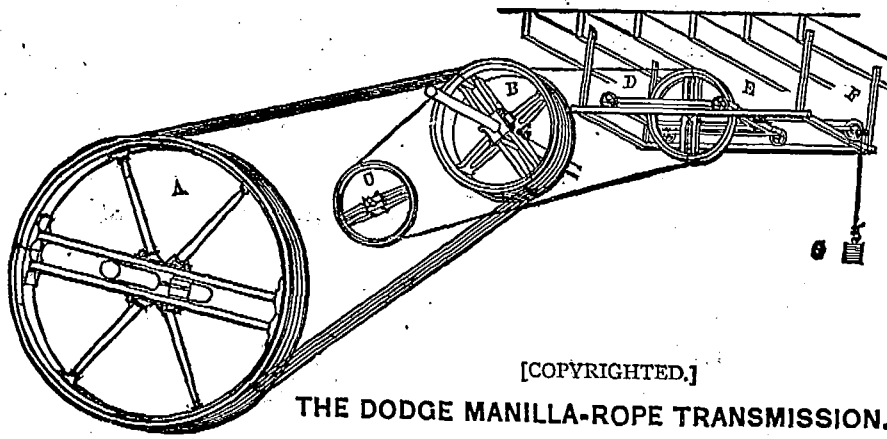
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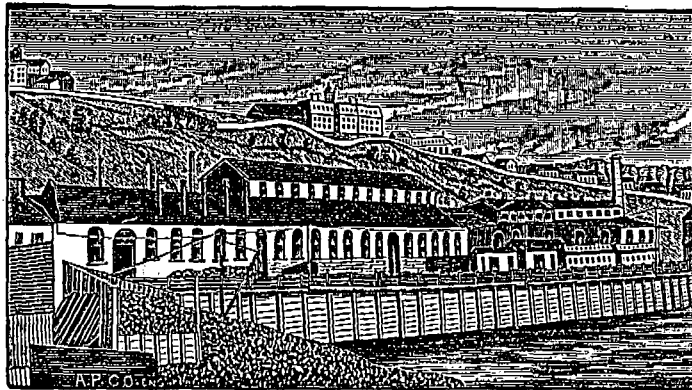
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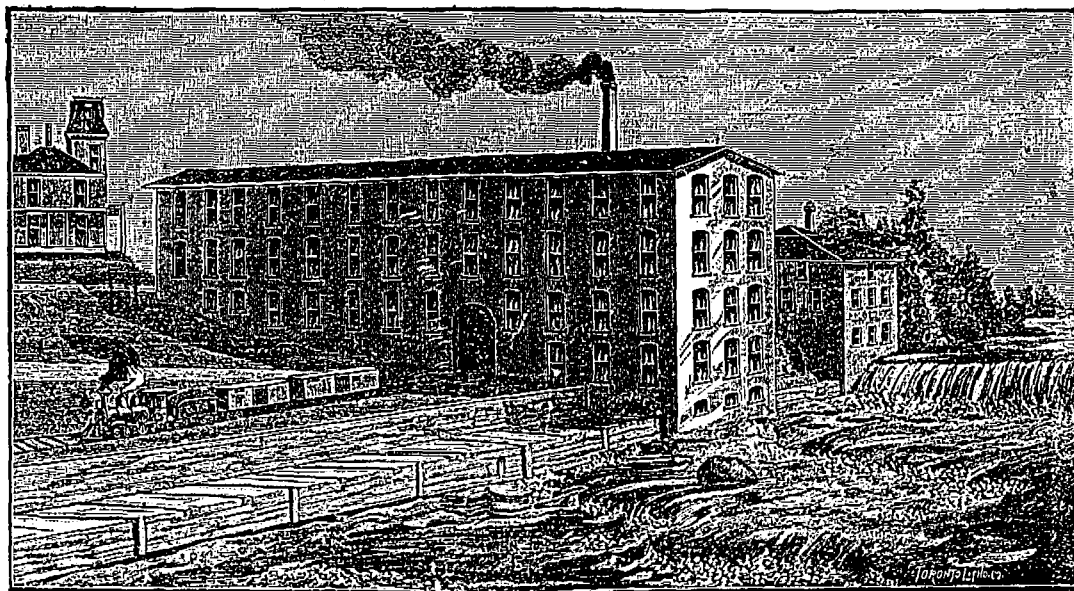
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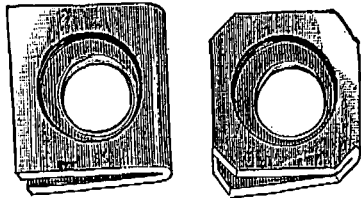
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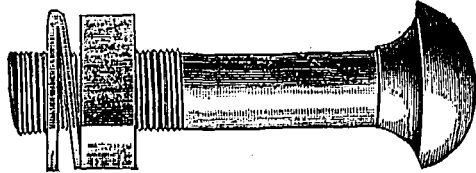


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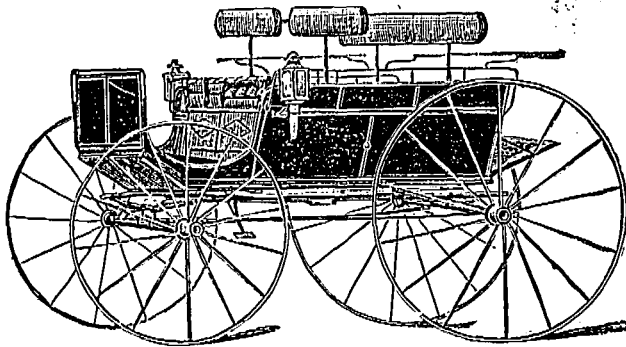
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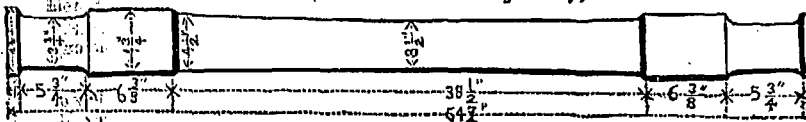
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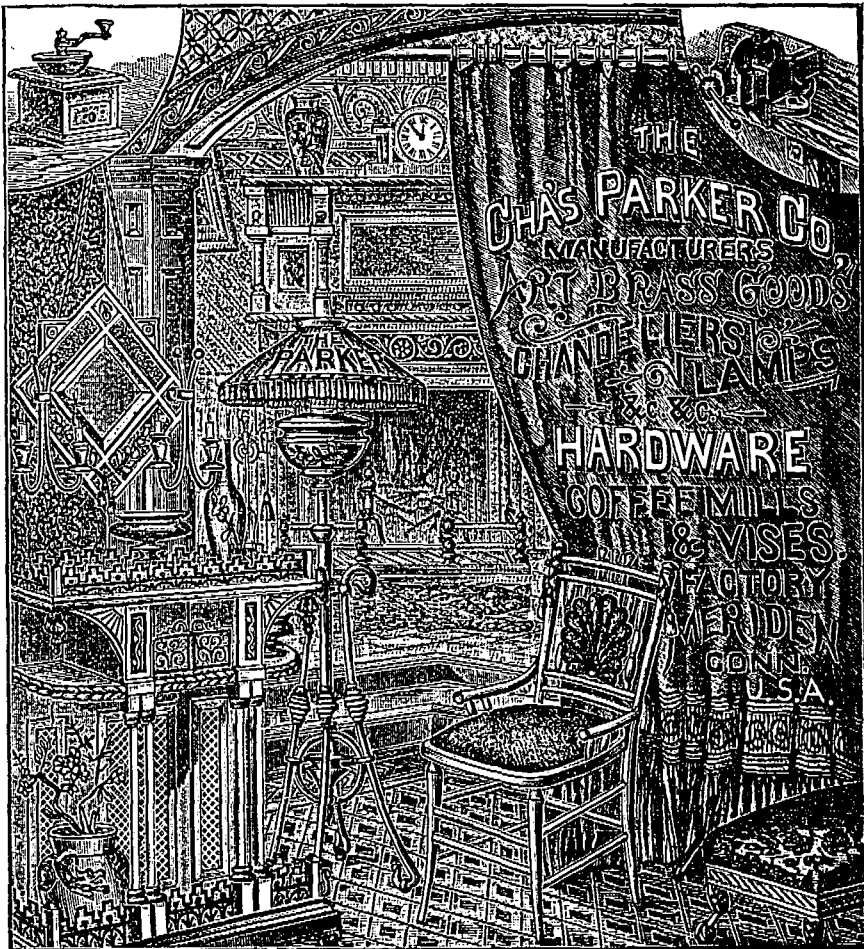
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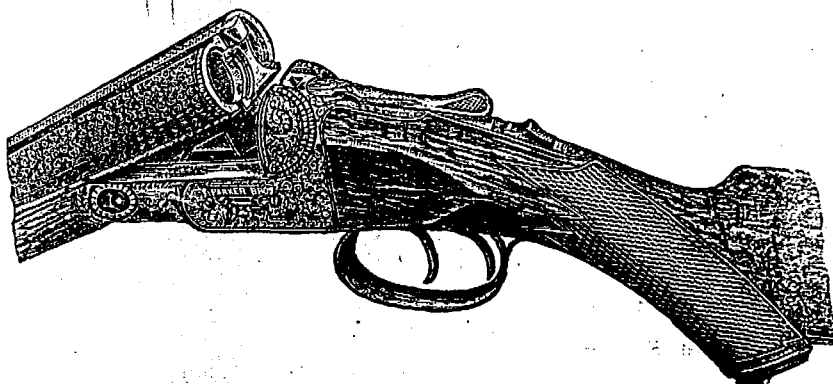
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London
June 11.

British Columbia, 1865, 6 p.c.	103	105
1877	120	125
Canada, 4 p. c. loan, 1860	106	109
3 p. c. loan, 1868	92	94
Debs. 1884, 3 1/2 p. c.	100	102

Sbs Railway & other Stocks.

100	New Brunswick 6 p. c. 1937	100	112
100	Quebec Province. 5 p.c. 1874	99	101
100	Do do 1876 5 p. c.	99	101
100	Do do 1880 4 p. c.	99	101
100	Do do 1883 5 p.c.	106	108
100	Atlantic & Nth Western 6 p.c. Gua. 1st M. Bds	113	115
100	Buffalo and Lake Huron £10 sh.	121	123
100	Do 5 1/2 p. c. 1st Mort.	130	132
100	Do 2nd. Mort.	130	132
100	Can. Central 5 p. c. 1st M. Bds Int. guar. By Gov.	104	106
100	Canadian Pacific \$100	116 1/2	116 1/2
100	Grand Trunk, Georg Bay, & Co. 1st M.	102	104
100	Grand Trunk of Canada Ord. stock 2nd. equit. mtg. bds, 5 p.c.	93 1/2	94 1/2
100	1st pref. stock	124	126
100	2nd. pref. stock	58	58 1/2
100	3rd pref. stock	38 1/2	38 1/2
100	5 p. c. perp. deb. stock	120	122
100	4 p. c. perp. deb. stock	95	96

100	Great Western Shares, 5 1/2 p.c.	116	118
100	Hamilton and N. W., 8 p.c.	103	105
100	M. of Canada Stg. 1st Mort 5 p. c.	107	109
100	Montreal and Champlain 5 p. c.	102	104
100	1st mtg. bds	104	106
100	Montreal & Sorel, 1st mtg. 6 p. c.	15	20
100	N. of Canada 1st Mtg. 5 p.c.	106	108
100	Northern Extension, 6 p. c. pref.	102	105
100	Quebec Central 5 p. c. 1st Inc. Bds. T. G. & B. Cp. c. bonds 1st Mort.	25	28
100	Well, Gray & Bruce, 7 p. c. Bds. 1st Mort.	93	101
100	St. Law. and Ott. 5 p. c. Bds.	97	99

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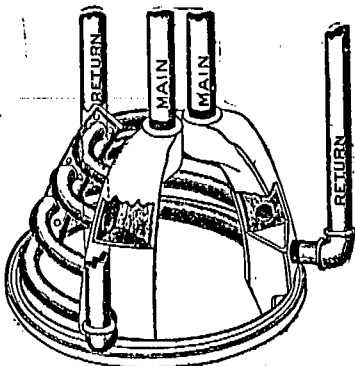
100	Bank of British Columbia	36	37
100	Bank of British North America	76	76

Municipal Loans.

100	City of London (Ont) 1st pref. 5 p.c.	103	105
100	City of Montreal stg 5 p.c.	103	105
100	1874	100	103
100	City of Ottawa, 6 p.c. stg.	101	104
100	redeem 1878	110	112
100	1875	109	107
100	City of Quebec, 6 p.c. con. 1872	100	102
100	6 p.c. redeem 1878	101	103
100	redeem 1878	111	113
100	City of Toronto, 6 p.c. stg. 1877	102	109
100	6 p.c. con. deb. 1874	105	121
100	5 p.c. gen. con. deb., 1879	109	111
100	4 p.c. stg. bonds, 1921-23	100	102

Miscellaneous Companies.

100	Canada Company	40	45
100	Canada North-West land Co.	16 1/2	16 1/2
100	Hudson Bay	16 1/2	16 1/2



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NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire and Marine ..	10,000	8-6mos.	\$50	\$50	101
Canada Life	2,500	7-6mos.	400	50	.....
Citizens, Fire, Life, & Accident	11,880	6-12mos	85	16	.....
Confederation Life	5,000	5-6mos.	100	10	.....
Western Assurance	25,000	4-6mos.	40	20	148½
Royal Canadian Insurance	20,000	6-12mos.	25	20	149
Accident Ins. Co. of North America.	2,510	6	100	20 100	90
Guarantee Co. of North America....	13,372	6	50	10 50	100

BRITISH AND FOREIGN.—(Quotations on the London Market.) June 10, 1891. Market value p. p'd up sh.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
Atlas	24,000	80	.....	6	£24½
British and Foreign Marine	50,000	50	20	4	21
Caledonian .....	.....	.....	.....	.....	.....
Commercial U. Fire, Life & Marine.	50,000	80	50	5	£32½
Edinburgh Life	5,000	10	100	15	£32
Fire Insurance Association	100,000	5	£10	£2	.....
Glasgow & London .....	.....	.....	.....	.....	.....
Guardian Fire and Life	20,000	18	100	50	£102½
Imperial Fire	12,000	£7 p. sh.	100	25	.....
Lancashire Fire	100,000	30	20	2	.....
Life Association of Scotland	10,000	15	40	8½	.....
London Assurance Corporation	35,802	48	25	12½	£55
London & Lancashire Life	10,000	10	10	1 7-20	£54½
Liverpool & Lond. & Globe Fire & L.	£39,175	70	20	2	.....
National	40,000	25	.....	2½	.....
Northern Fire & Life	30,000	70	100	50	77
North Brit. & Mero. Fire & Life....	40,000	55	50	6½	£52
Phoenix Fire	6,723	£21 p. s.	.....	.....	£232
Queen Fire & Life	200,000	30	10	1	.....
Royal Insurance Fire & Life	100,000	60	20	3	.....
Scottish Imperial Life	50,000	6	10	1
Scottish Provincial Fire & Life	20,000	15	50	3

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A gain in assets of.....	\$10,319,174 46
A gain in income of.....	4,903,087 10
A gain in new premiums of	1,394,606 90
A gain in surplus	1,717,184 81
A gain in new business of	45,388,222 05
A gain of risks in force	83,324,749 56

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Fire Income, 1890, over - - - - - \$1,000,000

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Fire Income, 1890, - - - - - £206,838

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 Vice-President, - Hon. J. R. THIBAUDEAU.

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

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

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

G. H. McHENRY, Manager.

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

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, - - - - - WATNBLOO, ONT.

Authorized Capital, - - - \$1,000,000 | Dom. Govt. Deposit - - - \$50,000
 Subscribed Capital, - - - 250,000 | Paid-up Capital, - - - 62,500

JAMES TROW, M.P., President. P. H. SIMS, Esq., Vice-President.
 THOMAS HILLIARD, Managing Director.

Our Policy is a straight promise to pay—like a bank draft, almost unconditional. No restriction on travel or occupation. Is nonforfeitable after two or three years—even for failure to pay renewals. Remains in full force till the value is exhausted. It provides a legacy certain, instead of a law suit possible. There are three classes—Abstainers, General and Women—giving each in profits the true benefit of its own longevity. RATES compare favorably with any in the world. Choice of all sound plans of assurance offered, no other. Extension of Agencies in the Maritime Provinces contemplated. Correspondence solicited.

THOS. HILLIARD, Man. Director.

The WATERLOO MUTUAL
 FIRE INSURANCE COMPANY.

Established in 1863. Head Office, Waterloo, Ont.

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

CHARLES HENDRY, 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, - - - - - \$40,833,724
 Funds invested in Canada, over - - - 1,000,000

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. BARBAR, Esq.
 WINTWORTH J. BUCHANAN, Esq.
 ANDREW FREDERICK GAZLEY, Esq.

G. F. O. SMITH, Resident Secretary.

Medical Referee—D. C. MACGILLIVRAY, Esq., M.D.
 Standing Counsel—GEO. B. CRAMP, Esq.

HEAD OFFICE, CANADA BRANCH:
 MONTREAL.

ESTABLISHED 1864.

CITIZENS

Insurance Company

OF CANADA.

FIRE. ACCIDENT.

Total Assets, including Capital at Call, the whole of which is available for the protection of the Policy-holders..... \$1,328,131

HEAD OFFICE—The Company's Building,
 131 St. James St., MONTREAL

DIRECTORS AND OFFICERS:

HON. J. J. C. ABBOTT, P. G., Q. C., - PRESIDENT
 ANDREW ALLAN, VICE-PRESIDENT.
 C. D. PROCTOR, A. Desjardins, M.P. Arthur Prevost
 J. O. Gravel. H. Montagu Allan.

E. P. HEATON, WM. SMITH,
 Gen. Man. Sec.-Treas.

NORTH AMERICAN LIFE
 ASSURANCE COMPANY.

Head Office, - - - - - TORONTO.

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

HON. ALEX. MACKENZIE, M.P., President.

HON. G. W. ALLEN,
 JOHN L. BLANKIE, Esq., } Vice-Pres's.

WILLIAM McCABE, F.I.A., Eng.,
 Managing Director.

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

IMPERIAL
 Fire Insurance Company

OF LONDON.

Established in 1803.

Subscribed Capital, - - - £1,200,000
 Cash Assets, more than - - - £1,600,000

107 St. James Street.

E. D. LACY,
 Resident Manager for Canada.

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. & Sec.-Treas

Agents wanted in unrepresented Districts.

BOOKBINDING

— AND —

JOB PRINTING

DONE AT THE

Journal of Commerce Office

171 St. James Street.

NEW YORK LIFE

Insurance Co'y.

Assets, : \$115,000,000

Canadian Department:

ASSETS IN CANADA

And Investments in Canadian Securities,
(MARKET VALUE)

\$2,551,945.

Income in Canada, 1890, - \$ 745,308.85

New Insurance Issued, - 4,153,450.00

Applications for New Ins., - 4,855,450.00

Insurance in Force, - - 15,880,047.00

HEAD OFFICE,

Company's Building,
MONTREAL.

BRANCH OFFICE,

Board of Trade Bld'g
TORONTO.

DAVID BURKE, - Gen. Manager.

BRITISH EMPIRE

Mutual Life

Assurance Co. of London, Eng.

ESTABLISHED 1847.

CANADA BRANCH, MONTREAL.

Canadian Investments, nearly 1,000,000

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
1889	6,854,000
1890	7,302,500

F. STANCLIFFE General Manager.

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

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

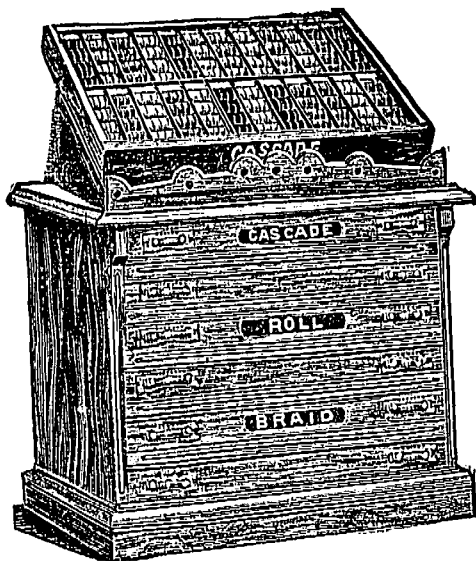
Issued for parties in position of trust where security is required.

ACCIDENT INSURANCE on the most approved plans

A. T. McCORD - - - TORONTO,
CHIEF AGENT FOR CANADA.

A. J. HUBBARD, General Agent, MONTREAL

The Directors are open to entertain applications for agencies where the Company is not already efficiently represented.



THE Cascade Narrow Fabric Com'y

COATICOOK, QUE.

- MANUFACTURERS OF -

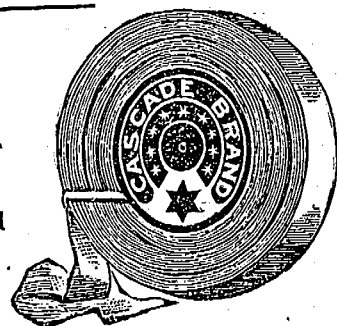
Fine Tailoring and Lama Braids.

WE now call the attention of the
RETAIL Trade to our

**NEW CABINETS OF ROLL
DRESS BRAID.**

These beautiful Cabinets presented
FREE to Retail Patrons only.

Correspondence Solicited.



WESTERN Assurance Company,

FIRE AND MARINE. INCORPORATED 1851.

Assets, - - - - - \$1,555,685 19
Income for Year ending 31st Dec., 1890, - 1,703,854 07

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

J. J. KENNY, Managing Director.

A. M. SMITH, President. C. C. FOSTER, Secretary.

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

THE FIRE Insurance :- Association

(LIMITED),

of LONDON, ENGLAND.

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

Chief Office for Canada: - - MONTREAL
No. 47 St. Francois Xavier Street.

J. KENNEDY, Manager.

LONDON

AND

LANCASHIRE

LIFE

CONFEDERATION LIFE.

W. O. MACDONALD,
Actuary.

J. K. MACDONALD,
Man. Director.

INCOME:

Three - Quarters :: of :: a :: Million :: Dollars.

BUSINESS IN FORCE:

\$ 20,000 000.00. \$

Assets and Capital, - \$4,250,000.

NEW BUSINESS Written in 1890:

\$3,100,000.\$