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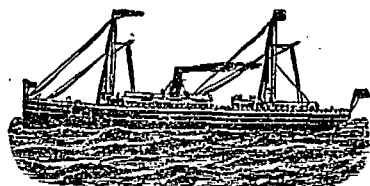
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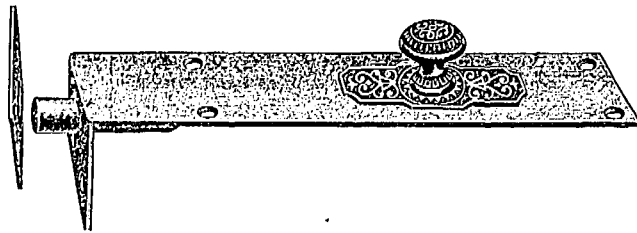
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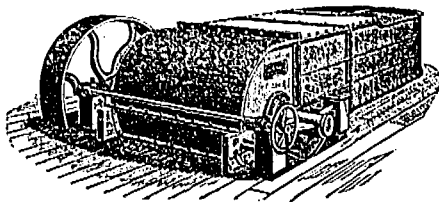
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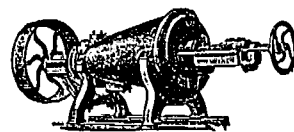
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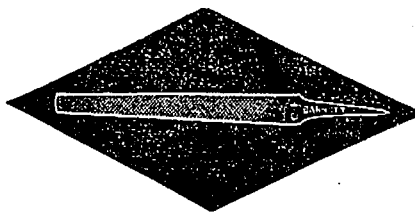
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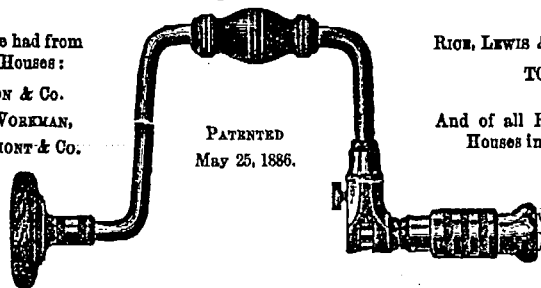
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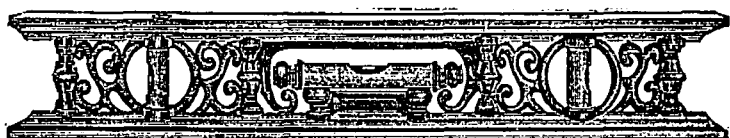


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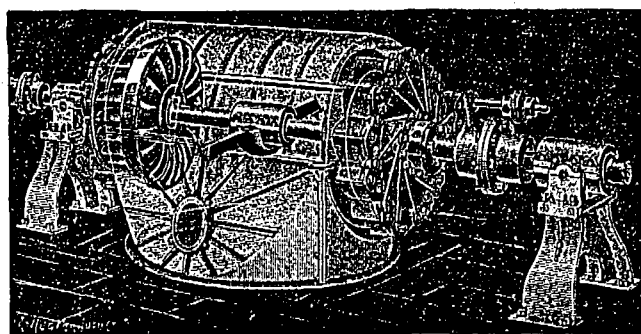
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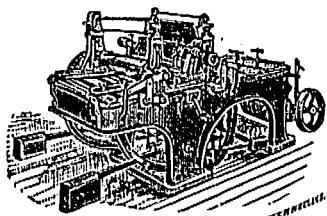
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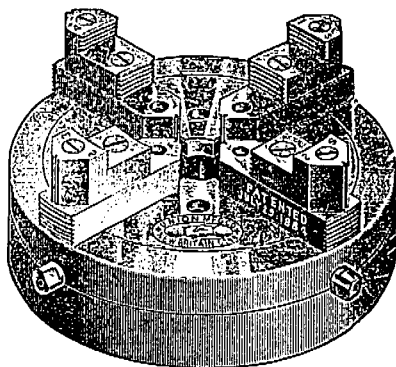
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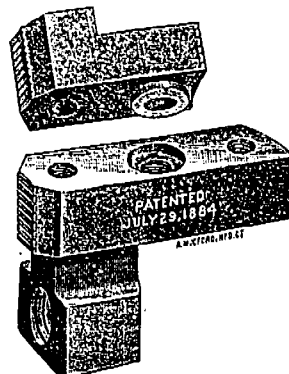


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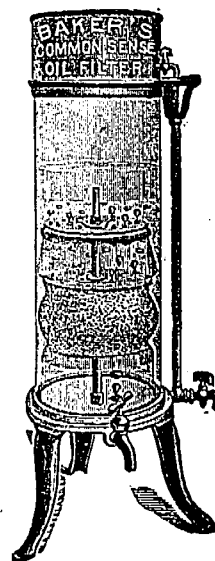
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Commercial Summary.

ANOTHER British fire office, the Alliance, is named as likely to enter the Canadian field of underwriting.

STEEL bridges to replace wooden ones, at a cost of 2 millions is the order of the C.P.R.

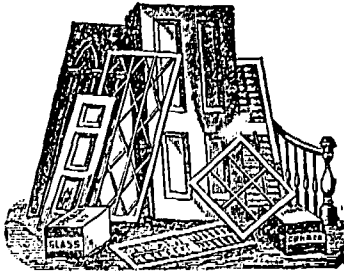
Two car loads of fur belonging to the Hudson's Bay Company were shipped from Edmonton recently.

An old church at Seaforth, stored with lumber and egg cases by D. D. Wilson was burnt on 6th inst. Insurance \$1,000—incendiary.

THE non-enclosure of lands in Manitoba is said to keep down the raising of sheep. A little capital spent in fences would soon be repaid.

HENRY ARKELL, late of Vancouver, is now on his way to the Orient in the interests of the Ogilvie Milling Co., to open up trade in China and Japan.

THE Listowel mill is receiving flax at the rate of nearly a hundred tons a day. The yield this season is large, averaging

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over two tons to the acre. Messrs. Livingstone expect to take in about 1,200 tons at their Listowel mills, fully one-third of which is their own growing.

E. C. CARTER opened a temperance grocery store on St. Lawrence Main Street early this summer. It has not paid expenses and he has assigned, owing about \$1,000.

UP to the first of the month 585 vessels arrived in port from sea with a tonnage of 756,786. The number of inland vessels was 3,993. This is the 'greatest business in the history of the harbor.

WM. & ELLEN GRAMIN, dealers in flour and feed, at Thorold, have assigned. They lost heavily by a speculation in baled hay from which they never recovered, and of late their credit has been at a very low ebb.

LEONARD & FRIERE, a small boot and shoe dealing firm of this city, have assigned. They owe \$900. The business was far too small to support two partners and their failure was a foregone conclusion from the start.

IN A paper read at Toronto Mr. D. B. Read gave almost conclusive reasons for the name of that city meaning "The place of meeting." Something prophetic in that, seeing how many Conventions are held there.

D. MOLNAN, grocer of Petrolia, has assigned after about five months experience in business for himself. He left his former employers under unfavorable circumstances and was not looked upon as a desirable mark for credit.

AN American gentleman who is well known as a successful promoter of American investments, says: "The average London financial man could steal the shirt off the smartest thief in Wall street, and, with the stolen garment in his hand, would stand sorrowfully deprecating the sharp practices of his American cousins."

H. VINEBERG,
Manufacturer of
FINE CLOTHING
7 VICTORIA SQUARE, cor. St. James, MONTREAL.

Buyers visiting Montreal markets will consult their interest by inspecting my lines.

H. PARKMAN, carriage maker of Windsor, N.S., is endeavoring to effect a settlement with his creditors on the basis of 40 cents in the dollar, half in cash and half payable in three months. He owes \$1800, and can only show assets valued at \$700.

MR. GROFF, recently shipped from here, a cargo of 860 sheep weighing on an average 162 pounds. This was the finest lot of sheep shipped from Montreal for years, and were purchased from farmers in Waterloo, Wellington and adjacent districts.

TIRODRE CHARPENTIER, of the firm of Charpentier & Pocheron, plumbers of this city, has made an assignment. His personal liabilities are \$630 and those of the firm \$2,330.—A. C. VERRAULT, an insurance broker, has assigned. He owes \$2,000.

BLONDEAU & GRAVEL, tanners, of Quebec, have succeeded in effecting a compromise with their creditors at 25 cents in the dollar, payable in 4 months and secured, on liabilities of \$5,600. They have failed twice before and of late have made no headway.

HUGH McPHEAIL, druggist, of Hamilton, has assigned. He is an old man who bought out J. J. Wheeler's stock, valued at \$250, in 1888. Since then his business has been a painfully small one, as is evidenced by the fact that his present assets are only estimated at \$300.

G. H. GASS & Co., dry good merchants of Spring Hill, N.S., have assigned. They bought the business in the fall of 1889 for \$10,000, payable in 3, 6, 9 and 12 months. Trade was then good but shortly afterwards the long strike took place at the mines and they lost money steadily. Their instalments of the purchase money were not met, and last September they gave bills of sale to the extent of \$9,000 covering their stock, etc. This proved to be the fore-runner of their assignment.

THE
CITY OF LONDON
Fire Insurance Co.,
OF LONDON, ENGLAND.
CAPITAL, - - - \$9,500,000.
Fire Risks accepted at Current Rates.
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Wholesale Dry Goods,
18 St. Helen Street, - MONTREAL

Stock well assorted in Staple and Fancies
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FISH & CO.,

(Successors to FISH, HYMAN & CO)

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(WHOLESALE)

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MONTREAL.

GEO. H. HEES, SON & CO.,
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Curtain Poles, Spring Rollers, &c.
TORONTO, ONT.

SELLING AGENTS:
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MONTREAL.
J. STANBURY & CO.,
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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.

W. CAMPBELL, dry goods and groceries of Elora, has been there for a number of years and had built up a very fair trade. Unfortunately he has permitted too much of his means to become locked up in real estate, and hence has been forced to make an assignment.

A. D. HANSELL came from Thorold and started in a small jewellery store at Belleville in May 1890. His past record was against him, as he had failed and settled at 50 cents in the dollar in 1887, and from the outset his prospects of success were looked upon as dubious.

ELEAZAR DOUET, general storekeeper, of Granby, has assigned. He was formerly in business at St. Sebastian but only in a small way. Last May he moved to Granby in the hope of bettering his condition, but instead of that he has found it necessary to make an assignment. He owes \$1,600.

ALFRED ROBINSON, a confectioner in a limited way in this city, has made an assignment with liabilities of \$3,000. He was formerly of the firm of Dixon and Robinson who dissolved some three years ago. Since then he has done a small living business just keeping his head above water and no more.

A. & C. DENTON, hardware dealers of Tilsonburg, have suspended. They succeeded R. R. Golding in 1886, buying his stock for \$7,000, of which \$2,000 was paid down and the balance on time. In August 1888 they sold out and removed to Essex Centre but returned in January 1889. Of late their liabilities have been looked upon as too large in proportion to their capital, and they have been found slow and weak.

Messrs. Baskerville & Bros. and Kenneth McDonald suffered heavily by fire at Ottawa on 6th. The fire originated in a fruit store, and spread through the adjacent buildings. The Baskervilles were the chief victims, losing about \$10,000, but are tolerably well covered with insurance. There was little insurance on the rest.

CLEOPHAS ST. JEAN, baker, of this city, has been in business some fifteen years, but of late seems to have run steadily behind. At last his creditors resolved to wind up his affairs and in compliance with their demand he has made an assignment. His total liabilities are \$10,000, but of this sum \$6,800 is represented by mortgages.

D. L. HOLTZMAN, general storekeeper of Morriston, came from Mildmay early in 1889 and succeeded Peter Winer in business. In February last his position had become so dubious that he was compelled to give chattel mortgages amounting to \$1,600 to three of his creditors. These have, as usual, formed the prelude to his assignment.

COWAN, ELLIS & Co., wholesale hardware merchants of St. John, N.B., have assigned. They were both of them employers of Daniel & Boyd and were supposed to have the equivalent of \$10,000 in surplus when they bought out the bankrupt stock of Barry & McLaughlan in January 1890. Unfortunately this was hardly sufficient margin to conduct a wholesale business upon, and the result is that they have been forced to make an assignment with liabilities of \$20,000, of which about half are preferred.

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Oak
Belting**
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MONTREAL - - and - - TORONTO
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CORALINE

CORSETS.

AGENTS FOR
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QUEBEC
AND THE MARITIME
PROVINCES.

Robertson, Linton
& Co.,

Wholesale Dry Goods
Corner St. Helen and
Lamorne Sts.,
Montreal



VICTORIA STEAM CONFECTIONERY

— WORKS —

WHITE, COLWELL & CO.,**ST. JOHN, N.B.**

Best shipping facilities to all points of Canada and West Indies

Buy the best Canned Goods.

WINDSOR LION BRAND

Tomatoes Corn, &c., &c.

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JOHN WINDSOR & CO., - MONTREAL**D. MASSON & Co., St. Paul St., Montreal Agents****ARTHUR P. TIPPET & CO.**

AGENTS FOR

UNITED ALKALI CO.,	- -	Chemicals.
E. LAZENBY & SONS,	-	Pickles, &c.
ORLANDO JONES & CO.,	-	Rice, Starch.
L. CODON,	- - -	Maccaroni.
H. FAULDER & CO.,	- -	"Silver Pan" Preserves
&c.,	&c.,	&c.

1 Wellington St. E., TORONTO.	Alex. Wells, MONTREAL.	Prince William St. ST. JOHN.
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J. D. McFARLANE, general storekeeper, of Buckingham, has suspended. His store was at the North Star Phosphate works, and when the mines were closed down his chances of doing business ceased. At present he can neither sell nor realize on his stock; but it is believed if the assets are not sacrificed and he be given time, the estate will pay dollar for dollar.

DUMARESQ & Co., manufacturers agents and dry goods jobbers of this city, have assigned. E. D. Dumaresq has been the only partner since March of last year. He dealt in bankrupt stocks and job lots, but his capital was not sufficient to do business on the scale he attempted and hence he has been forced to make an assignment. His direct liabilities are \$38,000, and the indirect \$7,800.

IN OUR issue of the 2nd Oct., we announced that N. Gelinus, dry goods merchants of Three Rivers had held a meeting of his creditors at which he offered 75 cents in the dollar; 60 cents in 3, 6, 9 and 12 months, secured, and 15 cents in his own notes payable in 15 months. This he has been unable to negotiate and, as a consequence he has made an assignment with liabilities of \$15,000.

J. V. BOURQUE came from Shediac (where he had been unsuccessful as a partner in the firm of Melancon and Bourque) to Amherst in January 1888. From the start he had not sufficient capital for the volume of business he tried to do, and the result is that he has gradually drifted into an assignment. His liabilities are \$11,000, of which \$3,000 is preferred, and he shows assets valued at \$7,500.

THE Calgary council have three offers for the erection of a flour mill. Robb & Cowan, of Galt, offer to erect a hundred barrel mill, providing Calgary will give an unconditional bonus of \$5,000, a free site, ten years exemption from taxes. McKenzie & Dugan, Chicago, offer to erect a two hundred barrel mill

BELL TELEPHONE 2469.

P. O Box 1638.

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MANUFACTURERS OF

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DUMARESQ & CO.**Dry Goods Jobbers,**

Glenora Buildings, - 1886 Notre Dame Street

..... MONTREAL,

MACFARLANE, McKINLAY & CO.

Manufacturers of

WINDOW SHADES**Shade Cloth, Spring Rollers, &c.****TORONTO - - - ONTARIO**

for a bonus of \$8,000, exemption from taxes for twenty years and would add oatmeal machinery for \$2,000 extra. W. C. Wells, of Palliser, B.C., offers to build a 150 barrel mill for \$4,000 bonus, ten years' exemption from taxes, on condition that the assessment for the next ten years shall not exceed \$8,000.

L. DAVIS & Co., clothing dealers of Vancouver, B.C., opened there in 1889 coming from Donald. They dealt in bankrupt stocks and had also a branch at Nanaimo which they sold out last summer. Their next step was to give a chattel mortgage for \$2,200. It then began to be rumoured that they were sacrificing their stock at under cost and this appears to have led to their assignment.

A. F. DE FOREST & Co., tailors of St. John, N.B., have assigned and as, out of liabilities of \$12,000, about \$5,600 are preferred while the assets are only estimated at \$6,500, the outlook for unsecured creditors is not a particularly brilliant one. They succeeded the firm of De Forest and March in January 1889, and did apparently a fair trade, but their expenses were very large and this, together with an accumulation of bad debts, has precipitated their assignment.

CANADIANS NOT SO SLOW.

A dealer in Chicago who is conversant with the eastern trade estimates that the Canadians this year captured the sale of 100,000,000 feet of the American trade through the operation of the new tariff and the favor that has been shown Canadian shippers by reduced rates on the Grand Trunk and its York state connections. This loss has been especially felt at Tonawanda and Buffalo, and by the hemlock operators in Pennsylvania. The Canadian mills had accumulated a great surplus of coarse stock that could not successfully compete with lumber on this side under the old tariff. Since the reduction of \$1 a thousand in the duty, lumber from the other side has flowed in freely, the Grand Trunk through rate regulation greatly helping in the process. The Canadians have been able to work off their accumulation doubtless to great satisfaction to themselves, but to the disgust of dealers and manufacturers at the east end of Lake Erie. In gathering stocks there they necessarily accumulate a large

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"TIGER" BRAND**Chemically Pure****WHITE LEAD****THE BEST IN THE MARKET.**

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Mineral Water,
The Great *NATURAL CURE*

— FOR —
DYSPEPSIA,
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SKIN DISEASES.

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MONTREAL,

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AGENTS FOR

Geo. Sayer & Co., Cognac, France.
Chas. Coran & Co., " " "
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Central Society Vineyard Proprietors.
Wisdom & Warter, Jerez de la Frontera, Sherries.
Warter & May, Oporto Ports.
J. T. Wilkens, Rotterdam, Holland Gin.
Ind Coops & Co., Burton-on-Trent, Ales.
Siebert & Sons, Trinidad, Genuine Angostura Bitters.
Banagher, Irish Whiskey, on the Green Banks of the Shannon.
Escheneaur & Co., Bordeaux, Clarets, Sauterns, &c.
Jos. Curol, 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

percentage of low common grade lumber, and depend on the eastern state trade as a means of getting rid of it. It was consequently a serious matter for the Canadians to come in with their 100,000,000 feet as a competition. The hemlock interest of Pennsylvania has suffered in proportion to the territory affected. In this instance the American operators know that the reduced tariff has cost them money. One concern estimates that its direct loss this year from the cause indicated is \$15,000. The only way to even up the difference is to go to Canada for logs and lumber, and that is being done to an increasing extent. A Chicago lumber paper is responsible for above. Doubts of a large type are expressed as to the 100 millions, but even allowing a heavy discount, it proves that our people are not so obtuse and slow as some fancy.

A PESSIMIST ON FARM LAND VALUES.

A correspondent considers that we are not justified in doubting that the farm lands in Ontario fell ten millions in value in 1890. Had our friend given us only his opinion, it would have had much weight, but he gives his reasons, and these we cannot accept as relevant. He writes, "I am not at all surprised at the figures given in the Ontario Government return from the manner in which I know land sold four or five years ago, compared with what they have sold for during the last twelve months." That is all very well, but the question has no reference to four or five years ago, or to the last twelve months. It is simply, did Ontario farm lands drop 10 millions in value in the year 1890? We say it is absurd to affirm this, and that assessments of value made for municipal purposes, or for political effect, are not to be relied upon as proofs of real value. Farm lands are of all property most difficult to assess the value of; every officer of a mortgage loan company is familiar with the wide differences between owner's, local valuer's, and inspector's estimates of values. While we thank our correspondent for his letter, we must be excused sharing his pessimism, or regarding his agreement as related to the point at issue.

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Mouldings, Picture Frames and Mirrors,
Hardwood Mantels and Over Mantels,
Engravings, Artotypes, Pastel Paintings, etc.
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Show Card Framing a specialty.

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 BATHUN COMPANY,
DESHONTO. ONT.

SEPTEMBER'S SERIOUS FIRE LOSSES.

The fire loss last month in the United States and Canada as compiled by the New York *Commercial Bulletin* amounted to \$10,658,200 which was \$1,600,000 over August and over \$3,700,000 in excess of September 1890 which, however, was a very light month. The following comparative table shows the losses by months for 1889-1890 and 1891.

	1889.	1890.	1891.
January.....	\$6,898,700	\$9,179,300	\$11,230,900
February.....	12,800,000	7,387,025	9,226,500
March.....	10,912,000	8,466,300	12,540,750
April.....	15,987,000	8,285,520	11,309,000
May.....	9,915,300	8,838,100	16,660,395
June.....	7,755,000	5,655,000	8,587,625
July.....	11,020,500	14,723,500	9,692,200
August.....	11,152,850	9,019,100	9,055,100
September....	9,735,900	6,943,700	10,658,200

Total.....\$96,196,250 \$78,487,545 \$98,960,670

There were 194 fires during September of a greater destructiveness than \$10,000 each. These may be classed as follows: 76 involving a loss of from \$10,000 to \$20,000; 43 of from \$20,000 to \$30,000; 31 of from \$30,000 to \$50,000; 22 of from \$50,000 to \$100,000; 14 of from \$100,000 to \$200,000; 7 of from \$200,000 to \$400,000; 1 of \$800,000 at the Dalles, Ore.

WINTER NAVIGATION.

The problem of navigating our frozen rivers during the coldest winter months, if ever solved, will probably be after the manner described in the following extract from the *Scientific American* of the 10th inst:

A passenger car transfer ferryboat is operated in the Straits of Mackinac by the Duluth, South Shore, and Atlantic Railroad. It has an enormous capacity for carrying cars, but its peculiarities are its strength, its shape, and the number of its steam engines. It carries twenty-four steam engines for the performance of the various requirements of its daily business. The hull of the boat is as solid as the walls of an old-time block house. The bow rises from the water so as to hang or slant over it as if it were a hammer—and that is what it was built to be. The boat is an ice breaker, intended to keep a channel open in the straits during the winter, or to make one whenever it is pushed into the massive ice that forms in that cold region. The big boat advances toward the ice and, shoving her nose upon its edge, lifts herself upon it. Then a screw propeller under the overhanging bow performs its work of sucking the water from under the ice to enable the boat's weight to crush it down the more easily. Thus the destructive monster makes her way steadily through the worst ice of the semi-polar winters of that region, climbing up on the ice, crushing it down, scattering it on each side, and making no more of it than if it were so much slush.

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Secretary: R. HILLS.

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Company's Building, St. James St., - - MONTREAL

J. W. MARLING, Manager P. O.

STANDARD LIFE ASSURANCE CO.

(ESTABLISHED 1825.)

Total Assurance in Canada, - - \$12,211,668

Funds Invested in Canada, - - \$6,200,000

W. H. RAMSAY, Manager, MONTREAL

NORTHERN ASSURANCE CO'Y

INCOME AND FUNDS (1890)



Capital and Accumulated Funds, - - \$34,875,000

Annual Revenue from Fire Premiums }
Annual Revenue from Life Premiums } 5,240,000
Annual Revenue from Interest upon Invested Funds... }

Head Offices—London and Aberdeen.

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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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

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Established in 1782. Canadian Branch
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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.

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Manager Montreal Branch.

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SIMON JONES, Esq., (Brewer), St. John, N.B.

CHAS. D. CORY, Mang Director. D. C. EDWARDS, Secretary.
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42 St. John Street, - - MONTREAL.

THE CANADIAN

Journal of Commerce.

MONTREAL, OCTOBER 16TH, 1891.

A DANGER TO SUITORS.

Canadian Judges are very seldom censured by the Press because they have wisdom enough to avoid giving justifying provocation. The theory that there is some divinity hedging the judiciary about, so that it is sacrilege to criticise their actions, savours too much of superstition for these prosaic days. The Judges in the United States are frequently condemned by the

CONNECTICUT BROWN STONE

Established 1665.

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

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Wm. H. Vanderbilt, New York City	United St. P.O. at New Bedford, Mass.	
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, - - - - -	
Kins Fire Ins., - - - - - Hartford, Conn.	Western Assurance, - - - - - Toronto, Ont.	
United States P.O. at Rochester, N.Y.	Can. Bk. of Commerce	
Middletown &	Freehold Loan & Sav. Co., " "	
Bridgeport, Conn.	Traders' Bank of Canada, " "	

Yarmouth Woollen Mills Co. (Limited.)

- Manufacturers of -

— FINE WOOLLEN TWEEDS, PURE —
— HOMESPUNS, YARNS, ETC. —

Yarmouth, - - - - - Nova Scotia.

Represented by **C. J. W. DAVIES,**

Nordheimers Buildings, - MONTREAL, P.Q.

Press because their judgments occasionally display more political bias, or personal feeling, than strict justice or law. As these officials receive their mandate from a political party, and are open to receive further favors from those to whom they owe their appointments, they very naturally keep their "weather eye" open, so as to avoid losing the chance of advancement by paying more homage to the lady with the bandaged eyes and scales, than to the party heelers whose eyes are exceedingly wide-awake. The greater the respect paid by the Press and public to any class, because of its official dignity, and high repute for honour, the greater becomes the obligation of any such favored class to maintain that dignity, and to justify that reputation.

We much fear that immunity from criticism has led some of our Judges into lax habits on the Bench, which are a serious danger to all suitors. Up to a recent period each Judge recorded the evidence by his own hand. The work was doubtless tedious, but it had inestimable advantages. By writing down the evidence, along with notes made on the instant, the Judge had such a record so firmly impressed on his memory, that in going over it to assist him in his judgment, or in charging the jury, he had, as it were, the whole scene of each witness, and his very words, before him. This practice compelled the Bench to give the closest attention to the business before the Court. The present custom is for the work of recording the evidence to be done in the most mechanical way by a short-hand writer. This official, if he sees manifest errors made by a witness,—errors that any Judge would detect, if he were himself writing down the replies of witnesses, has no power to correct such mistakes. We have many times known Judges call a witness' attention to replies that were made in his confusion, and from an imperfect understanding of counsels' questions, replies that underwent serious change when the Judge quietly took the witness in hand himself. Nowadays, as the Judge has no verbatim notes before him, he allows to go upon the record as evidence, words which do not represent what witnesses really meant to swear, and which they did affirm only because of their being flurried, or not grasping the full meaning of questions.

The short-hand writer is a very fallible person; his art is also exceedingly fallible. We could give instances in which, "No," has been put for "Yes," and agreement with counsel stated, when the witness expressed the direct opposite. A question is put in a

1854.

USE THE

1891.

E. B. EDDY CO'S

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AND PARLOR

MATCHESFor Over Thirty-seven Years
the Standard and the Best, Cheapest
and Safest.**BRUSH MANUFACTORY.**

Painters, Mill, Household, and other Brushes of every description, also CORN BROOMS and WHISKS.

T. S. SIMMS & CO., - St. John, N.B.

negative form, and a witness gives his answer as though it were shaped otherwise. A Judge writing down evidence, would quickly see how the witness had been misled; he would not mechanically record an answer simply because it had been given. The short-hander takes down what he hears, or fancies he hears, for his senses are not infallible, by marks that are exceedingly liable to be misread. Especially is this so when his stenographic notes have to be transcribed many hours after being made, and translated from such very slight scratches and curves that they are rarely, if ever, capable of that exactitude which the records of a Court of Justice demand. Relying upon his stenographers' notes, Judges are known to take no heed to the trial. Counsel not long ago sat down, and apologised to a Judge for interrupting his Lordship while writing his private letters! A case occurred recently in this city in which this might have been done. The habit of letting trials go on while the Judge is paying no attention, is becoming much too common. We have seen official notes of a trial in which the answers of witnesses are the exact reverse of what they said. Yet on such notes the Judge relied in forming his judgment. How can it be possible for any Judge to take up a dozen or more such mere reports of trials, weeks after they have been heard in his presence, and form a sound judgment upon them? His memory is of no use after such a lapse of time. As a matter of fact, the presence of a Judge has become a mere formal ceremony, for cases are not unfrequently decided, not from testimony heard by the Bench, but from the notes of a short-hand writer, which are impossible to be made absolutely correct even by the most skilled; and it is well known that all short-hand writers are not perfect in the art. The risk of grave errors being recorded is increased by two languages being so much in use in the Courts, as it is almost impossible for stenographers to be secured who have that exact knowledge of both which the grave responsibilities now imposed upon their records demand. There are intonations of voice, and idioms, characteristic of both languages, which require for their exact understanding a refinement of literary, lingual knowledge, which is rare. Yet upon such precision depend meanings that affect the whole testimony, and at times form the pivot on which a case turns. But imperfect stenographers are engaged, and upon their very dubious records the Judges rely. The custom is an exceedingly dangerous

one; it has already wrought serious injustice. If its continuance tempts our Judges into the abandonment of their grave functions, by relegating the entire responsibility for Court records to a stenographer, they may ere long find that the public will sternly demand a reform, or a return to the old, and the incomparably better system of judgments of Judges being based upon their own personal notes, and not upon the memoranda of a reporter, however efficient.

SOME OF THE CAUSES OF LIFE POLICY LAPSES.

The class who begin to build without being able to finish, is one not likely to cease out of the land. Besides the uncertainty pertaining to mundane affairs, which makes "the best laid plans of mice and men off to gang agee," there are other causes of slip between the cup and the lip, in matters affecting insurance enterprise. The business of life assurances is one that especially illustrates the differences between intention and performance. It is one of the unfortunate features of such enterprises as a life insurance company, that the business it is most profitable to retain, is that which is most apt to be withdrawn, and that its connections cling most tenaciously in proportion to their developing a probability of entailing loss. Young men whose lives are first class as risks, are frequently induced to apply for a policy, to secure one, and maintain it for a few years, then, in the confidence of their strength promising longevity beyond the average, they are foolishly led into neglecting, and finally ceasing to keep such policy alive. The importunity of a canvassing agent often overcomes the indifference of those he solicits, so far as to induce them to sign application papers, and pay the first premium, without any serious intention to continue the policy. They assent without due reflection, without weighing over their future resources, and they drop their insurance in the same spirit of careless disregard for the future.

There have been, and we fear will continue to be, cases of young men insuring their lives in order to facilitate some scheme of marriage, then, this end being gained, dropping the policy when both prudence and honor most demand its maintenance and extension. Parents need be cautious in this regard, and watch carefully over their daughter's interests by looking after a policy attained for this purpose being steadily kept up. It is an excellent plan, one that might be extended in operation to an enormous extent, for a parent instead of, or as part of, an annual allowance to a child on her marriage, to take out a life policy in her favor, and to constitute it a charge upon his estate until paid up. The allowance to agents might with advantage be made to some increasing degree remunerative, contingent on the business they secure being permanent. The plan of a gradually decreasing premium, after a stated age, when the burthen of a family begins to press hard, and the power of making money is either lessened, or the necessary labor becomes more and more irksome, is one that has not yet been placed before the public as advantageously to the companies as it might be. As very large numbers of policies are allowed to lapse because the premiums are found too heavy, there ought to be the utmost facilities afforded for changing the amount of such policies to a figure within the means of the insurer. Thousands of policies are dropped, that would be kept up, if the holders could more readily reduce their amount by half. There is great need of more elasticity

in life insurance, so as to meet fluctuations that arise in the capacity of insurers to maintain their insurance. Instead, say, of an insurer taking out a policy for \$5,000, the arrangement might well be made to have this sum divided into two or more sections. This can be done, but it is not sufficiently understood, nor is the plan made a general feature of life insurance, as it might be with much advantage, as it would greatly lessen the number of lapses. The extent of operation of "surrender values" should be distinctly set forth on the policy, and explained to insurers. Lapses are incessantly taking place of valuable policies, because the insurer has learnt that the value of his policy, if he desires to surrender it, is so small compared to what he, in his ignorance of insurance principles, imagines it ought to be. We know of cases in which insurers have taken this step from irritation at a supposed injustice. Companies should ever be keenly alive to this fact, that an ex-policy holder, who talks against a company can scatter more business than its best agent can gather. They need also to be alive to this, that an agent who is continually depreciating other companies, is certain to cast reflections upon the whole system of life assurance. At 10 a.m., the agent of the "Indestructible Company," assures a person that this concern alone is sound. At 11 a.m., the agent of the "Bed-Rock Co.," tells him that he represents the only really safe enterprise. On the street or at Lodge, other canvassers tell him the same tale of their company being exclusively worthy of confidence. The impression these agents make often is, that life insurance is a very doubtful and risky affair. Companies who sanction their canvassers practising such tactics, overlook the fact that it is far easier to destroy confidence in one company, than to secure it for another. Thus the habit of depreciating rival concerns, which is becoming much too common causes lapses to occur far in excess of transfers of policies from the companies attacked, to those which the agents represent, who make these attacks. Statistics in regard to the termination of policies will be found next week.

THE PROSPECTS OF NEW FIRE INSURANCE COMPANIES.

In these railway, telegraph, and telephone days the wisdom of the adage *festina lente* is too generally overlooked. Fire insurance companies appear to expect that no sooner do they plant themselves in a new field than their representatives can, and ought to secure, a fairly large and profitable business right away, instead of being content with a slow and steady growth, or paying for the purchase of what for a time may yield little, but eventually give a good return. Whether from climatic, or other causes, it is evident that the growth of Canada's trade, and the increase of her population, are slow, and as a natural consequence, her fire insurance business shares this characteristic. It is absurd to suppose that fire insurance can make more rapid strides than the wealth and commerce of a country; so the Government Report shows that the total increase of the premium income during the past five years of the companies licensed under the Dominion Act is under \$1,000,000, or an average of \$200,000 per annum, in which time one Canadian, three British and three United States Companies entered the field. Had all those companies started in the first of the said five years, there would have been only a trifle under \$30,000 per annum of new business to be apportioned to each, but five of those seven companies only started

in the last two years, and two of those five so near the close of 1889 that practically it may be said the whole five commenced in 1890, this clearly manifests that companies have increased of late in a greater ratio than the business to be transacted. The new companies therefore cannot fairly blame their managers for not immediately securing a large income, should they do so, we can only exclaim, "How poor are they who have not patience." It may be said that managers, or chief agents, are engaged with the expectation that by their personal influence and talent they will be able to take a certain amount of business from the older established companies (even though some of it be exported to Great Britain). Although this will be so to some extent, what is so captured must necessarily be very limited, because in fire insurance, as in other matters, "possession is nine points of the law," therefore new business is the main thing fresh arrivals have to look to, and this, as we have pointed out, has been by no means extensive of late years.

Some companies will admit our argument as to the amount of business to be expected, but stipulate that such business should be as profitable as the average of the whole. Here however we again find a lack of patience, for underwriters know that it is far easier to turn over a profit on an income of say of \$300,000 than on one of \$30,000. Though the latter is only one-tenth of the former, yet the lines carried by the one cannot be exactly in the same proportion as those of the other, consequently the company with the smaller income is running a larger risk as compared with its income than the other company. Even presuming that the new office is very cautious and will only write \$5,000 upon the choicest risk, upon which the old office carries \$20,000, a total loss in the one case means one-sixth of the company's entire income, while in the other it would only be a fifteenth.

We do not wish to deter new companies entering the Canadian field of fire underwriting, but remind such as intend to come that the ground is already well occupied, and that future rather than present benefits should be looked for. No manager can write small lines and run up instantaneously a large business, nor can he write heavy lines without the company being prepared to stand the chances of an occasional heavy loss.

SOCIAL CONDITION OF U.S.

The following statistics are from the *Nebraska Journal*. There are 30,000 millionaires in the United States. There are 1,000 millionaires in New York. There are 1,000,000 people out of work in the United States. There are over 500,000 tramps. There are 60,000 old soldiers in the poor house, but no bondholders. Ten thousand children die annually in the United States from insufficient food or clothing. There were 67,000 homeless children in the United States in 1880. Out of the 2,000,000 people who inhabit New York city only 13,000 own homes. Seventy persons in the United States are worth \$2,700,000,000. Twenty-five thousand people own over one-half the wealth of the country. One hundred persons in the United States own \$3,000,000,000 of wealth. The late census shows 9,000,000 mortgages in the United States, or one to every seventh inhabitant. In New York 40,000 working women are so poorly paid they must accept charity, sell their bodies or starve. In one precinct 27 murdered babies were picked up, 6 in vaults. The *Detroit Herald of Commerce* declares, in reference to the destitution, and the

wretched social condition of large bodies of wage earners in New York; "the outlook is dreadful; and this too, in a land of plenty and in the metropolis of America! There surely is something radically wrong, some screw loose in the running gear of our glorious Republic, that will require a greater genius than Edward Bellamy to solve the problem of reparation. The *New York World* says:—"We have about 10,000,000 of people in this country who work very hard but seldom get a square meal, and we have also foreign capitalists owning over \$10,000,000 worth of our industries. Where is the man to publicly assert that conditions such as these are healthy and desirable in a republic?" When the average pay of unskilled labor is less than \$400 a year in this country, is it any wonder that starvation and strikes are the rule instead of the exception?" A California paper announces that an association has been formed to organize women employed in that State owing to their low wages. Those employed in canneries get \$1.16 to \$1.90 per week. The U. S. *Investor* says: "The most pitiful sight in Kansas is not the mortgaged farm, not the sunflower-covered "addition," and not the empty machine shop, secured by a bonus during the boom. It is the frontier towns in the western third of the state. No man can ride through Western Kansas and not feel a profound commiseration for the blasted hopes, and worse than wasted time and money, represented in the little towns which sprung up with a mushroom growth, four or five years ago, and are now practically deserted." The *Aberdeen Star* S. Dakota, says in a recent issue: "The list of lands advertised for sale for taxes in this county is probably the biggest one ever printed in an agricultural community and the number of farms advertised for sale for taxes in this state this year is appalling." In the columns of the same journal no less than 33 mortgage sales of farms, in one county, are advertised, and in that county the treasurer reports \$266,000 of taxes that cannot be collected. The *Star* further says: "The farmer's harvest is over, and the harvest of the machine agent and the chattel mortgage men is now on. In many towns the collectors are sitting on the railings of the elevator platforms watching for the men who owe them, like crows sitting on a rail fence watching an old and worn-out horse. When the victim sells his load of wheat and gets his "check" they pounce upon him like a buzzard upon a carcass. At Columbia and other towns, the elevator companies have been obliged to pay cash instead of checks, to prevent driving farmers to other markets. At Eureka the business men were compelled to appoint a committee to protect the Russian farmers from gross injustice." Yet the Kansas and Dakota farmers have the market of 63 millions. Readers will note that all the above are extracts from the American Press. There is so much said in depreciation of this country, contrasts between our prosperity, and that of the States, are so persistently offensive and unjust to Canada, that it is well for our people to know what American papers say of their own social conditions. We cannot claim so large a proportion of millionaires here, but neither have we so large a proportion of tramps. Our houses are not so costly as those in U. S. cities, but while there are 67,000 children homeless in these cities, there is not a homeless child in all Canada. The body of the Republic has a head of gold, and feet of clay, the body of Canada is far more homogeneous, it has no such startling and humiliating contrasts as are seen in New York. A wholesale clothing manufacturer stated last summer that he could import white vests made in New York to sell cheaper than those made in Canada. "But," he added, "I saw those vests being made in New York by families working in such a state of dirt and destitution that I should be miserable to have

such goods in my warehouse." Another testimony is that of a traveller who in the last year has visited a very large number of cities in all parts of the States, many of them unknown even by name outside their State, and he stated that the great mass of Canadians on the whole were better housed and fed, than those across the line, that in Canada the wealth was not so congested, nor the poverty so wide spread. Despite all the wailings of those who depreciate the enterprise of our people, Canada justly boasts of a higher *average* of comfort enjoyed by her people than any other nation can show, her social conditions illustrate the motto, "The greatest happiness for the greatest number."

THE AVAILABLE SUPPLY OF WHEAT.

Wheat statistics have a peculiar value to the farmer at the present moment since they furnish the only reliable data upon which he can base a decision whether to sell or to hold. At the present they are not reassuring. Liberal shipments from farmers hands have so much more than covered the depletion of stocks caused by the free export of wheat to Europe that available stocks increased more than 17,600,000 bushels during September as against 7,000,000 bushels during the corresponding period of last year. In fact the total supply of available wheat upon this continent compares with those of the previous years as follows:—

	<i>East Rocky Mountains.</i>	<i>Pacific Coast.</i>	<i>Total U.S. and Canada.</i>
Oct. 1, 1891.....	36,577,055	9,517,419	46,094,474
Oct. 1, 1890.....	26,804,769	6,312,233	33,117,002
Oct. 1, 1889.....	26,734,514	9,504,000	36,238,514

These figures speak for themselves; and if we take Beerbohm's estimate of the total quantities of wheat in store at the principal points of accumulation in Europe, together with the stock afloat, we find the available supply of the world at the moment is also greatly in excess of the figures of the two previous Octobers. It compares as follows:

	<i>U.S. & Can. East Rockies.</i>	<i>Pac. coast (U.S.)</i>	<i>U.K & Con't & aff'l for Eur.</i>	<i>Grand tot. bushels.</i>
Oct. 1, 1891.....	36,577,055	9,517,519	65,320,000	111,414,574
Oct. 1, 1890.....	26,804,769	6,312,233	48,767,998	81,885,000
Oct. 1, 1889.....	26,734,514	9,504,000	44,745,486	80,984,000

The question now is, then, is the European demand sufficient to maintain prices in the face of such evidences of accumulation? It is apparent that the Continent has in reality secured its wheat wants up to the end of the present year. The stream of wheat from this side has, as we have pointed out in previous articles, on this subject, been directed almost exclusively into Continental ports. England, as yet, has been but a sparing buyer of American wheat. The question is, how long will she hold off? Will she go into 1892 with her stocks lowered to the barest margin and defer buying until February or March, or will she take advantage of the fact that the Continent has finished buying for the moment and start in to secure her stocks of American wheat while the ground is open for her operations? On this depends the current of prices at the moment. The English buyer controls the situation, now that his Continental competitor is no longer in the market, and upon the policy he pursues depends the course of wheat values.

In the meantime the Canadian farmer would do well to weigh thoroughly the chances of the situation. He must remember that holding wheat means a loss of interest, the cost of storage, and depreciation by

shrinkage and damage, and other losses that may possibly more than offset any gain in price, while if he sells at the moment he knows exactly what he will realize for his crop. Is it then judicious, in the face of the statistics we have given, for the farmer to follow the advice of interested individuals and sit upon his wheat in the hope that the turn of the year will bring higher prices? This is a question he will find it difficult to answer satisfactorily in the affirmative.

OUR STREET CAR SERVICE.

We doubt if ever any local institution was ever more battered at than the street car service of this city. Certainly none ever stood a siege with such equanimity. The attitude of the Manager and Board of this company is identical with that of the Costermonger, who said of his wife's blows, "They amuse she and don't hurt I." If each car carried sets of phonographs and they were to give out each night the complaints of passengers, there would be a story told daily as long as a three volume novel. On every seat, from every mouth, all day long, there issue growls, and sarcasms as incisive as a buzz saw, on the wretched accommodation and management of the city's car service. The poor conductors, who are as civil and polite men as could be wished, far more so than those in Toronto where the service is so superior, plaintively exclaim "It ain't my fault," or let off their feelings in French phrases of more pungency. But what is the use of all this chorus of protests? It is mere wind, idle wind, for it is the excuse for not doing the work needed to effect reform. What alone will bring the car service in this city up to the level of the *worst* elsewhere, which would be a very great improvement, is *competition*, and competition could be established if the energy spent in grumbling were directed towards organizing. The saving to passengers in one year would build a new set of lines. At Pittsburg the fares have just been reduced by competition to three cents, and the returns have so enlarged as to still yield a handsome dividend. At Toronto the traffic under the three cent fare arrangement is enormous, and richly remunerative. Besides paying large dividends the Company there will hand over about \$80,000 to the Corporation as a royalty, yet the average fare is under four cents. The cars elsewhere, in all civilised cities, run on time, they are really *run*, here they walk, the speed in a morning being, *by actual test*, only five miles an hour, so slow indeed that hundreds walk to business who elsewhere would ride. Passengers coming East to business from 8 to 10 a.m., sometimes get off the cars, run ahead to a store, do a little shopping, and then get on board the same car they left. Elderly travellers are thus reminded of old coaching days. The waits here too are atrocious, on cold days are dangerous, and frequently lengthen the journey a hundred per cent. There is no system apparently, the cars cannot be relied upon to be anywhere at a fixed time. There are times when no cars appear for a long time, then a bunch of them turn up, as though they had been waiting to travel in company. The city is disgraced by this service, it is mocked at, and jeered all over America, our citizens are spoken of by visitors as though we were clods of the valley, without sensibility, or enterprise, or snap. One of our citizens a few days ago, was in an American hotel, amid a company of U. S. merchants, who nearly roasted him to a cinder with their hot and biting sarcasm

on the slowness of a city that tolerated such an antique mode of street travelling as they saw here. One suggested that we were too rich, that time was money, and we had each such a surplus that we spent this treasure with royal extravagance by wasting it in street car trips,—adding, "It's a mighty mean way though of getting through the day to sit at street corners on a dirty old car." Whereat the roar of the company at their victim was cruel, as he was helpless. Why then are not steps taken to establish competition? There is money in such an enterprise as would give our citizens more rapid transit, regularity of service, and cheaper fares.

THE OTTAWA STRIKE ENDED.

The strike of the Chaudiere mill hands, which has lasted over a month, collapsed at the end of last week, and the men all returned to work on Monday morning. The strikers did not gain a single point for which they went out, they were taken back on the same terms, as to wages and hours, that prevailed before the strike. It was a case of unconditional surrender brought about, no doubt, by empty cupboards, exhausted credit at the stores, and lack of fuel. The mill owners must have suffered to some extent, but as compared to what the misguided men inflicted upon themselves, their losses will be a trifle. The families of the strikers have had a hard time of anxiety, not without stress of actual want, and in many cases of keen distress from the needs of sickness, age and other domestic calls of urgency, not being supplied. They will, we fear, have months of privation to suffer before the effects of the strike are recovered from. Such events invariably leave such loads of debt, and of weakened health, as follow the strikers like an immovable curse for a length of time, and are never fully recovered from, as the loss by a strike is like wasted time, once gone, it cannot be recovered. The men have lost by this strike not less than \$25,000, which is just as irrecoverable as though the money had been burnt. Besides this large amount of income, they have also lost what constitutes a portion of their capital. They are all a month or more older since they ceased to work, and have thus, by not utilising this period, thrown away so much of their life as is available for being turned into money. The labor agitators, who incited the strike, have alone profited by this calamity. These men are the vultures of the labor world, they fatten on the carcasses of those who are wounded or slain in such contests. Now the trouble is over, we trust the mill owners will be magnanimous, will do their best to restore good feeling all round, by avoiding any sign of a desire to punish the victims of their own folly, and by doing all in their power to assist the men in their efforts to provide their families with the needs of winter. We have heard a report that one firm will concede a certain addition to their men's wages, on account of the approach of winter. But that, if done, will be pure benevolence, and, although highly honourable to the donors, will place the recipients under obligations which they would have been wise to have kept themselves independent of by earning a steady wage, and storing up for the winter. Generosity at this time cannot fail to soften the irritation which the men must feel at their failure, and to subdue that spirit of revenge, which strikes that have collapsed have frequently engendered in the morose. Wages, after all, are

not everything, and the master who is wise, strives to surround himself with workers who do their service cheerfully, because they enjoy his sympathy in time of need, and have a conviction that they are getting, as far as the trade allows, a fair days' wages for a fair days' work.

THE MAIL MAKES AN APT REPLY.

In defence of those companies that offer to return a sum of money at the end of a term of years far in excess of what their annual payments have amounted to with compound interest added, a writer affirms that it is not impossible as we contended, inasmuch as the life insurance companies in one year paid out \$464,293 for claims which was four times what they received in premiums, viz., \$1,869,000. He declares that this proves that each insurer pays four times what is necessary to provide the sum he is insured for. This remarkable statement, which illustrates how imperfectly understood are the financial principles and data on which life insurance is based, is thus replied to by the *Toronto Mail*. "The amount of premiums named this writer—\$1,869,100—includes the premiums required to pay not only life policies as they mature, but also endowments made payable in 10, 20, 30, or 40 years hence. After deducting the amount paid out of the premiums for the year, the balance is required to be held in hand and improved in accordance with the Government Insurance Act. This balance is improved and accumulated so as to pay the endowments as they mature, and also the life policies as they become claims by death. Without such an accumulation, a company would be quite unable to meet the death losses in years to come, when the outgo for death losses is sure, as shown by experience, to exceed the premium receipts. In Great Britain, for example, at the present time, there are ten or more companies which have been more than 50 years in existence that last year received for premiums more than \$6,000,000 and paid out for death losses and endowments about \$8,000,000. This shows the necessity of said balance or reserve being accumulated, and it will also explain to our correspondent the reason of the premium payments being in excess of the death losses in the early years of the policy. Under the Septennial Endowment plan \$1,000 was promised to be paid to each member at the end of seven years at a net cost of one-fourth of the sum shown by the Superintendent of Insurance to be absolutely necessary. Taking 1,000 lives to commence with, at an average of 35, the loss by death in that number during the first seven years would probably not exceed 60, therefore the total amount the life company would be called on to pay during that time for death losses would be \$60,000. In the case of the Septennial, assuming a loss by death of 60, there would remain at the end of the seven years 940 persons to receive \$1,000 each—in all \$940,000 which absolutely matures in that time, while in the life company many of such payments would not mature until from 10 to 30 years after. This is the difference between the two systems:—Under the Life, on the experience of which the writer alluded to reasons, the payment is deferred until death occurs, whereas under the Septennial plan it becomes an absolute payment at the end of seven years. The merest tyro in figures can readily calculate the enormous shortage at the end of seven years under that system."

The *Beaver* says: "Mr. Geo. Galbraith, of Camden E st, has just showed us a fine sample of two-rowed barley of his own raising; he sowed 18 bushels of seed this spring, and has a yield of 200 bus. threshed grain. This was on quite thin land, but it makes a better yield than any other grain he sowed. Ordinary barley sold here on Tuesday at 40 cents per bus., while the two-rowed brought 55c per bushel of 48 pounds. The sample produced overran that weight by 7 lbs., and commanded therefore nearly 60 cents to the bushel. Mr. Galbraith is well satisfied with the result."

THE MOLSONS BANK REPORT.

The report of the annual meeting of this bank held on Monday last will be found in later columns. It would be not only a convenience to all interested for our banks to have the annual meetings held at periods apart, and not, as at present is too common, a whole set of them almost simultaneously, but it would be of much service. When strings of long reports are spun out over dozens of columns, the task of reading them is irksome, hence many avoid their perusal, whereas if an interval occurred between the meetings, shareholders and the public, would give reports all the attention they require, and which they ought to secure. We venture to say, that the Molsons Bank is materially benefited by being able to challenge public attention to its affairs without the report having a competitor for such attention. We have special pleasure in not only inviting a careful study of the statement of this bank, but in commending the remarks of the president to the reflection of those who are interested in the development of our untold mineral wealth, for the statement was highly satisfactory, and Mr. Molson's remarks ought to carry weight with the public authorities. Mr. Crawford, whose persistent efforts to break up the monotony of meetings, and to supply and stimulate outside criticism, are highly praiseworthy, objected that the statement did not give corresponding figures for last year. This a good point, as a rule, but in this case, the change in the bank return form creates a difficulty for the first year. He also protested, with reason, against the proxy system, except for special occasions; it would be better for shareholders to attend in person. We are not able to catch his meaning in objecting to "rebate of discount" as surely he must allow that the interest on money lent after the close of the year, forms no part of the income of that year? The unusually high point reached by the circulation of the Molsons bank, is always a special feature in its returns. Out of a possible 2 millions, their notes are out for \$1,838,000, the whole of the banks out of a possible 62 millions have only 32 in circulation. This proportion is only equalled by the Merchants' Bank of Halifax that with a paid up capital of \$1,100,000, manages to get out \$1,060,000 of notes. The Nova Scotia banks stand much higher in this feature, than those elsewhere. Another marked feature in the Molsons bank statement is their deposits, they hold \$7,430,000, with a capital of two millions, the total held by the banks is 144 millions, with a total capital of 61 millions. In both deposits at call, and those on notice, this bank largely exceeds the average. If the circulation and deposits of Molsons Bank were reduced to the average of all the banks, they would have \$3,500,000 less of such resources than they now enjoy, so that by this sum they have the advantage over the average of the banks in making what profits can be made out of such funds. The means necessary to make large profits, and opportunities to do so, are however not always found in company, and there is an especial danger to bankers when their treasuries are overflowing, as then comes the temptation to laxity in order to keep their resources at work; as Mr. Molson said, "If money is to be made, it will not be made by locking up in a vault," at the same time we may add, it is better there "eating its head off," even than lent injudiciously from over anxiety to find it employment. But with Mr. Wolferstan Thomas at the helm, there is little risk of this being done. The president's remarks on the mining industry were very timely. "I am sorry to find that the legislation of the local legislatures is such as to materially injure and check investments of money in mines. The prizes in this enterprise are few, the blanks many, and everything should be done for its development. In the Eastern Townships we have great mineral wealth, which seemed in a fair way to be developed, but it is receiving a check now, and more will ensue if the taxation proposed is carried out." This protest might be made to include Sudbury, and other districts, where as Mr. Molson said, "mining if not strangled would be a source of great wealth to the country." The bank began the year with a balance to profit and loss of \$31,747, it now has \$88,478 after paying a dividend of 8 per cent for the year. The Rest stands at \$1,100,000, and full provision, it is stated, has been made for contingencies. With so satisfactory a statement after a trying and anxious year, and the good prospects for the ensuing one, congratulations all round were fully justified. The directors for next year are J. H. R. Molson, Henry Archbald, S. H. Ewing, Saml. Finley, W. M. Ramsay, R. W. Shepherd, W. M. Macpherson.

A FORGED NOTE CASE.

Considering the number of cheques and notes that are daily made, the irregularities in many signatures, and the rapidity with which these documents are passed for value, it is remarkable how few cases of forgery occur. A somewhat unusual case which arose from a forged note was tried a few days ago at St. Thomas. The case hinged upon the question, which of two notes made by the defendant, a Mr. McVicar in favor of A. Allison, was genuine, as one was allowed to be a forgery. It appears that Allison was a private banker, who absconded some time ago, as recorded in this journal. The defendant McVicar gave Allison a note for \$172.50 dated 21st April 1891, payable four months after date. This was placed by Allison in the Imperial Bank as a collateral. Later on a Mr. McDonald paid Allison's debts and took this note out of the Imperial and placed it to his own collateral account in the Merchants Bank on 15th June. When McVicar was notified that his note was in the hands of the Merchants' Bank, he came in and said he had paid the amount of the note to Allison and had his receipt for it, but he was told that whether he had or not, he would be called upon to pay the amount to the present holder before he could get his note. Having, as he affirmed, paid Allison the amount of the note given to him on 21st April, he refused to pay the Bank for the one they held, which he claimed was a forgery. Evidence was given by the Imperial and Merchants Bank officers proving that the note sued for was the same as that which Allison had deposited, the same also as that which McDonald had taken from one bank to the other, and that such note had never left either bank. The plaintiff swore that McVicar had admitted in July last the genuineness of the note still held by the bank, and that he, McVicar, said then, it would have to be paid, although he had given the amount to Allison, and got from him what purported to be the original note. Experts gave conclusive evidence that the note held by the bank was genuine, and that the one handed over to McVicar by Allison was forged, although McVicar himself swore it was not. That point however was not material to the issue, as he might have signed two notes, but it was material to his case to identify the note he held with the one endorsed by McDonald, and by him taken from one bank to the other. This could not be done. The plaintiff's counsel, Mr. J. Mann, contended that his client was clearly entitled to recover, as the note sued on had never been out of possession of the bank since the 5th of May, and was on the defendant's own admission out of Allison's hands at the time when he claims to have paid the amount to him, (8th May), and therefore he paid his money to the wrong person and took his chance of getting his note taken up through Allison. The note produced by defendant for same amount, as the one sued on, is clearly the forged note, and manufactured by Allison and sent to McVicar to keep him quiet, while he would be able to complete his arrangements to leave the country before the genuine note in the hands of the bank would mature. Judgment was given for the plaintiff with full costs, thus Mr. McVicar, and others, have been taught a severe lesson on the imprudence of not doing their banking with such honourable institutions as our chartered banks, which at St. Thomas, as elsewhere, are prepared to give every reasonable facility for the conduct of business with a degree of safety that no individual dealer in money and credit can provide.

THANKS FOR A COURTESY.

A courteous correspondent in Western Ontario writes, "your utterances in regard to disclosures of corrupt practices in the public management of affairs meet with the approval of honest men the world over, regardless of their political stripe." He adds, "you will get some new subscribers from this town to make up for loss of Public Works Department." We thank our friend for his letter, the tenor of which agrees with a large number of similar assurances of approval from prominent men of both parties. As to subscriptions, they of course, are always welcome. Our humorous allusion to the withdrawal of the subscription of the Public Works Department, seems to have cut very deeply, but we were cruel only to be kind. It was only made to expose how absolutely the officials of that Department are out of touch with public sentiment, and to show to what pettiness they will descend to show their anger at members of the Press, who simply do their duty to the public, a course which

seems so incomprehensible to some officials at Ottawa, as to be offensive.

THE REVENUE AND EXPENDITURE.

Statements of revenue and expenditure for the year ending June 30, 1891, have been published in The Canada Gazette. The following shows the revenue and expenditure for the two years:

	1890-91.	1889-90.
Customs.....	\$23,390,386	\$23,968,952
Excise.....	6,876,628	7,618,118
Post office.....	2,215,823	2,357,338
Public works, inc. R'ys.	3,692,875	2,800,110
Miscellaneous.....	2,324,385	2,135,357
	\$38,513,097	\$39,879,925
Expenditure.....	36,275,447	35,994,031
Surplus.....	\$2,237,650	\$3,885,894

The Departments that show a decrease are Customs, \$569,566, Excise, \$741,490, Post office, \$141,565, Miscellaneous \$106,972, Public Works and Railways show an increase of \$792,765. The net debt on 30th June was \$237,797,674, more than last year by \$264,463, and larger than in 1886 by \$4,638,000. Although the expenditure since 1885 has shown only an increase of a million and a quarter, and the revenue has gone up \$5,700,000, still the expenditure is very largely in excess of what it should be. The expenditure on capital account was \$4,370,888. It is high time this was cut down.

THE TRADE SALE OF TEAS.

The trade sale of Japan and black teas by Magor Bros. & Co. yesterday could hardly be considered a success, although the prices realized by the lower grades was higher than was anticipated. Fully two-thirds of the total of 4849 packages low and medium grade Japans offered were withdrawn from competition. The balance sold at an average of from 11 to 16½ cents; one or two fine lots reaching 21 cents. The black China teas were also mostly withdrawn; what sales made being at a range of 13 to 17½ cents. The Japan dusts brought 6½ to 7 cents. Of the molasses 25 puncheons prime Barbadoes sold at 35½ cents per gallon, and a lot of choice Antigua at 30½ cents. The tart were withdrawn at 30 cents. 2250 cases British American Packing Co's. canned salmon brought from \$1.27½ to \$1.30 and 220 cases "Cascade" \$1.25. The Cape Breton herrings brought \$5.75 per barrel and the No. 1 Green Cod \$5.50. The sale was well conducted by James Stewart & Co., auctioneers, but the knowledge that so much was to be withdrawn rendered buyers cautious as to their bidding.

THE EMPIRE ON LAND VALUES.

"Our statistics," says The Empire, "only go back to 1882, but the value of farm lands, building, implements and live stock in that year was \$882,625,610, certainly a good showing, and proof positive that our farmers are anything but poverty-stricken. Have they been going backward since 1882? What do the figures say? Value of farm lands, buildings, implements and live stock in 1890 \$970,927,035. Surely a gain of \$88,000,000 in eight years ought to satisfy the ambition of any class in the community, but whether it does or not it marks an advance in wealth unequalled by the farming community of any other country in the world."

GETTING PRACTICAL ADVICE.

It is announced that the following gentlemen have been appointed on the Royal Commission to enquire into the management of the Civil Service, viz.: George Hague, general manager of the Merchants Bank, Montreal, E. Barbeau, manager of the Credit Foncier, Montreal; Judge Burbide, of the Exchequer court, and J. M. Courtney, deputy minister of finance. The secretary is D. Matheson, chief of the money order branch of the post office department. The Commission will commence work at once.

FRED PERRY may as well save his powder and shot. Five hundred dollars reward five times over would not be likely to elicit the required information. The offer may, however, tend to scare incendiaries, or perhaps to greater care on their part for the future.

A WRITER says: "While there was never a non-preventable boiler explosion in the history of the world, and while every death from such an explosion is a murder or a suicide, indictments are seldom heard of, and the first conviction is to be made. 'Tis true, 'tis pity, and pity 'tis, 'tis true. When a fellow blows himself into kingdom come, or thereabouts, through monkeying with a boiler full (?) of low water or overcharged with steam while the safety valve is tight down, he should be hung or electrocuted. And sorrow would only be for those innocent ones he carries with him to the far beyond.

THE successful sale of Canadian horses in New York the other day shows that a good Canadian horse can always command a good price. Twenty-two horses classed as hunters and saddlers brought an average price of \$490. Seventeen animals classed as harness horses brought an average of \$366. These animals are not costly pedigree horses, but simply excellent, well-bred animals, which the enterprising dealer probably picked up throughout Ontario, and which any farmer can just as well have as a cheap horse.—The Empire.

It was pointed out in the House of Commons the other day that the entire receipts of the Interior Department from the sale of lands, timber limits, coal mines, etc., last year, amounted to \$462,322, while the expenditure was \$445,521. There was thus a balance of only \$16,800 to the credit of Dominion lands. Over 96 per cent of total receipts spent in expenses indicates either a staff largely in excess of what is needed, or some other form of administrative extravagance.

AS AN instance of the success of the two-rowed grain, a farmer in Brock township has harvested 15 bushels more to the acre of two-rowed than of six rowed, comparing acre with acre. The two-rowed weighed 56 pounds to the bushel and brought 10 cents more to the bushel. From this it would seem that the two-rowed grain has come to stay.—Oshawa Vindicator.

IN OUR advertising columns will be found a notice that tenders will be received by the town of Amherst for \$60,000 worth of water debentures and also one from the town of Lindsay offering \$52,000 worth of consolidated debentures for sale. These should attract the attention of capitalists.

THE large planing factory owned by R. P. Harmer and operated by Reid & Thirk, at Uxbridge, was totally destroyed by fire on 9th inst., together with the machinery and contents. Harmer's loss is fully \$5,000, and Reid & Thirk's about \$1,000. No insurance. Cause fire is unknown.

Meetings, Reports, &c.

THE MOLSONS BANK.

The annual meeting of the shareholders of the Molsons Bank was held at the Banking House, St. James street, on Monday the 12th inst. The president, Mr. John H. R. Molson, occupied the chair, and there were also present, Messrs. R. W. Shepherd, vice-president; J. T. Molson, Henry Hogan, S. H. Ewing, Water M. Evans, J. Try Davies, W. M. Macpherson, Henry Archbald, E. Archbald, Daniel McCarthy (Sorel), J. Crawford, Henry Spragge, D. McNaughton, and F. Wolferstan Thomas, general manager.

The president having called the meeting to order, requested Mr. A. D. Durnford, the inspector, to act as secretary, and that gentleman having read the notice convening the meeting, the president asked Messrs. J. Try Davies and Walter N. Evans to act as scrutineers.

THE ANNUAL REPORT.

The general manager, (Mr. F. Wolferstan Thomas) then read the thirty-sixth annual general report of the directors' for the past year, as under:—

GENTLEMEN,—At this the thirty-sixth annual meeting of the shareholders of the Molsons Bank, the directors desire to present the report for the year ending 30th September last.

The net earnings for the year, after making full provision for bad and doubtful debts, amount to \$316,731.04. Out of this have been paid two semi-annual dividends of 4 per cent each, amounting in all to \$160,000, leaving \$156,731.04, which, added to the balance from last year, \$31,747.05, shows \$88,478.09 now remaining at credit of profit and loss account.

All the branches of the bank have been inspected at least once since we last met.

The different members of the staff continue to possess the confidence of the Board, and perform their duties with efficiency and zeal.

During the year branches have been opened in Winnipeg and Calgary. The former has now been in operation about nine months, and we have every reason to be satisfied with the progress made. Calgary has been more recently opened, and we expect as the country becomes developed and settled to do a fair business at that point also.

General Statement of the affairs of the Molsons Bank on the 30th September, 1891.

Capital authorized and paid up.....\$2,000,000 00
Reserve account..... 1,100,000 00

LIABILITIES.

Capital paid up\$2,000,000 00
Notes in circulation..... 1,838,378 00
Balance due to Dominion Government... 32,421 40
Balance due to Provincial Governments... 7,269 09
Due to depositors, payable on demand... 4,171,780 58
Due to depositors, payable after notice... 3,357,576 46
Due to other banks in Canada..... 117,915 49
Due to branches..... 11,738 75
Due to foreign agents... 13,316 67
Due to agents in the United Kingdom... 83,863 58
Profit and loss..... 88,478 09
Reserve..... 1,100,000 00
Seventy-second dividend..... 80,000 00
Dividends unclaimed..... 2,641 10
Interest, exchange, etc., reserved..... 108,522 03
Other liabilities..... 319 62

\$13,014,210 86

ASSETS.

Specie.....\$184,807 81
Dominion notes..... 631,506 25

\$716,314 06

Deposit with Dominion Government to secure note circulation..... 42,500 00
Notes and cheques of other banks..... 388,602 66
Due from other banks in Canada..... 118,496 39
Due from foreign agents..... 173,536 52
Dominion Government debentures..... 104,375 00
Canadian municipal and other securities... 119,735 21
Canadian, British and other railway securities..... 429,425 62
Call loans on bonds and stocks..... 92,675 37
Bills discounted and current..... 10,429,698 81
Bills past due (estimated loss provided for) 148,885 60
Real estate other than bank premises... 45,017 04
Mortgages on real estate sold by the bank. 6,792 29
Bank premises at head office and branches. 190,000 00
Other assets..... 7,956 29

\$13,014,210 86

PROFIT AND LOSS ACCOUNT.

Balance at profit and loss on 30th September, 1890..... \$31,747 05
Net profits of the year, after deducting expenses of management, reservation for interest accrued on deposits, exchange, and making provision for bad and doubtful debts..... \$216,731 04
From which has been paid: 71st dividend, at 4 per cent, 1st April, 1891, \$80,000, and 72nd dividend, at 4 per cent, 1st October, 1891, \$80,000..... 160,000 00

56,731 04

Leaving at credit of profit and loss on Sept. 30th, 1891..... \$88,478 09

Capital of the bank.....\$2,000,000 00
Reserve..... 1,100,000 00

The Molsons Bank,
MONTREAL, 2nd October, 1891.

The president—Well, gentlemen, the report you have just heard read has been before you for some days, and I, as president, move the adoption of it. The vice-president will second the motion, and then I will be willing to answer any enquiries that may be made.

Mr. R. W. Shepherd, vice-president, having formally seconded the motion.

Mr. John Crawford complained of the paucity of the information contained in the report. It did not contain sufficient data to enable a just estimate to be made as to the result of the year's business. He wanted a clear and full statement, so that he might understand the position of his property. The fund was not, he thought, large enough. And it would have been of great use to have the figures of the previous annual statement given, so that a comparison might be made between the two years. The taking of credit for rebate of discount was a policy which should not be adopted. He had seen it stated in one of the papers that the bank had invested a portion of its funds in second mortgage bonds. Now, it occurred to him that—

Mr. F. Wolfersan Thomas—There was no truth in the statement. Mr. Crawford said that he held that no bank had a right to invest its money in real estate. The Molsons was not the only bank who did it. Some of the leading banks in the city had done the same. Then, again, the losses sustained were not put down. He was aware that recently legislation rescinded the clause compelling directors to furnish this information; but it would be advisable that the shareholders should be made acquainted with all the facts. As to the use of proxies, he had taken some trouble in respect to it, and he urged that they should be made renewable every year, instead of every three

years. His advice to his fellow-shareholders was that they should never give a proxy to a president or director or any other man except upon very special occasions. Directors and shareholders injured their own property by giving these proxies. During the last three decades there had not been a *bona fide* election of directors. Those elected were, as a rule, the nominees of the president. He wished it to be understood that he was speaking of proxies in general, and was making no special allusion to the president of the Molsons Bank, who was a man of great judgment and prudence, and who was second to no other bank president in Montreal.

THE PRESIDENT REPLIES.

The president said: Well, gentlemen, as nobody else but Mr. Crawford seems desirous of asking any questions, I will endeavor, as far as I can remember, to reply to some of them. Two or three are small and unimportant and can be easily disposed of. One question was a little thing that rather astonished me, as it did also the general manager. It was to the effect that we had invested in second-class mortgage bonds. I could not make out what was meant, and the general manager had the same feeling. This important question is this: The Board of Trade have undertaken to erect a new building, and they have issued some second mortgage bonds, to which business men of Montreal generally have subscribed. The Board of Trade should have a proper building in which to transact its business; and the gentlemen having the interest of this Board of Trade on their hands communicated with the banks as well as with individuals to know if they would take some of these second mortgage bonds, so as to prevent the thing falling through, as it seemed to require all the assistance it could have. This bank, like the others, was approached, and we subscribed the sum of \$2,500. I believe we can stand that, if we lose it. I was approached also, and I have personally subscribed nearly the same amount. That disposes of that question. I do not think it was a very serious step, and I suppose you will justify or confirm it. Mr. Crawford also alluded at considerable length to proxies, saying that directors, bank presidents and others were in the habit of getting a large number of proxies and in that way succeeding in placing whom they pleased on the board. I may say, personally, that during the time I have been connected with this bank, two years as president and ten years as vice-president, I have never asked for a proxy, and the bank has never asked for one that I am aware of. No proxies have ever been asked with the expectation or intention that votes might be required. That settles that question. It is complained that the statement is bald. I do not think it is; it is the same as is usually given by banks, quite as full, and the opportunity is given to anybody to ask questions and get information. I think the statement cannot be called bald by anybody who looks at it reasonably. You cannot give the whole accounts of the bank to a meeting. However, that is sufficient. I think the statement is reasonably full, in that way. Mr. Crawford has also enquired, as usual, I should say, as to what the losses of the bank have been. I answered that question last year and the year before, and my answer then was the same as now: that if any good purpose was to be served, there would be objection to it; but what good purpose could be served by merely telling the shareholders that we have lost ten, twenty-five or fifty thousand dollars? I do not see there is any good to be served. Mr. Crawford made the same enquiry at the Bank of Montreal and some other banks, and he received the same answer from them. Our statements are quite as full as those of other banks. I do not see that the comparison of one year with another is of any interest—whether we have got a few hundred thousand dollars more or less out in discounts than there was last year. There is no particular object in it. Mr. Crawford also would like a larger reserve. I think it is ample and equal to what all other banks have. If money is to be made, it is not made by locking it or depositing it in vaults; you have got to lend it. Shareholders want a dividend, and if the money is not used, where is the dividend to come from. The bank has gone on in the past, and its statements are pretty much the same as they have always been. Mr. Crawford mentions we have a small amount out on short calls, which I suppose, would mean money loaned for a few days on stocks or something of that kind. This bank does not do much in that way. I do not know whether I have omitted anything, but if I have, if any other gentlemen wants to ask anything I shall be happy to answer him.

The motion for the adoption of the report was then carried.

THANKS TO THE DIRECTORS.

Mr. T. McCarthy made the following motion, seconded by Mr. Henry Hogan:—"That the thanks of the shareholders are due and are hereby tendered to the president, vice-president and directors for their attention to the interests of the bank during the past year."

The motion having been unanimously carried, the president said: In acknowledging that resolution, gentlemen, I wish to tender thanks for myself, the vice-president, and the directors for your kindness in adopting it. I also desire to say that we have endeavored to the best of our ability to discharge our duty faithfully to the institution. I may, perhaps, now make a few remarks as to the general business of the bank. The bank has had a fair year—nothing very exceptional. The earnings are not quite as large as last year, but nearly so. We have been enabled to pay a dividend of 4 per cent each half-year, and have carried to the credit of the profit and loss, or contingent fund, the sum of \$56,000 odd, making, with \$31,000 odd to the credit of the account last year, the sum of \$88,000, at which it now stands. The bank has during the year opened two new branches. The directors have looked for some time at the Northwest as being a field for banking business. Five or six years ago they thought of opening at Winnipeg, but they did not do so during the time there was such an unusual inflation there, and I think we were wise in not carrying out our intention of opening then. We opened a branch at Winnipeg in the beginning of the year, and the prospects are very encouraging. We have done very well there. We have also opened a branch in

Calgary quite recently, and it is too soon to say what the result of the business will be, but there is no reason to suppose that it will be otherwise than satisfactory, with proper management. Our Board of Directors, as you know, last year contained the name of Sir David Macpherson as one of our number. He has expressed his wish to retire from the board, on account of his frequent absence from the country in Europe. Therefore, he will not be a candidate for re-election. The business of the country generally during the past year has been just fair, compared with previous years. The bad crops, of course had their effect on the present year's business, and the Baring Bros' trouble in November last also interrupted business a good deal and checked the profits of the banks by causing a general feeling of insecurity. But that is over now, and we think for the coming year we have every prospect of a good business. The crops in the Northwest are good, also in Ontario, and even in Quebec, and we may look forward with hope for a good year. The competition between banks is severer now than it used to be, and the earnings are necessarily curtailed. The McKinley bill last year interfered materially with the prosperity of the country by diminishing the price received by farmers for their eggs, horses, butter, hay and so forth; but this year having a good harvest will materially check any feeling of loss in that way. I do not know, gentlemen, that I have much else to add. There is one industry I think of we have in Canada, the very large and valuable mineral property there is from the Pacific to the Atlantic, and which must in the future be a source of great wealth to our country, if properly developed, or rather, if not strangled. Our wealth in that way is very large, but I am sorry to say it seems to me that some of the legislation of the local legislatures is such as to materially injure and check investments of money in mines. The prizes in mining are few, the blanks are many, and everything, I think, should be done to develop our mining industry. It requires help at first, rather than obstruction, but there seems to be in this province an attempt to almost strangle it. In the Eastern Townships we have great mineral wealth, and it seemed to be in a fair way of being developed; but it is receiving a check now, and considerable is likely to ensue if the taxation proposed to be levied upon the mines is carried out. I hope it will not be so, and that the authorities will see the wisdom of allowing an infant industry of such great value to the country a fair share of development. I thank you again for your kind resolution, and with that I will sit down.

In reply to Mr. Crawford, the president said that besides the head office, the bank had twenty-two other offices. He did not suppose that the directors in the future, any more than in the past, would rush wildly into new offices. They had hitherto been conservative in this respect, more so, probably, than many banks. The branches at Winnipeg and Calgary were the only two new offices that had been opened for some years. It was proposed to substitute the name of Mr. William Molson Macpherson, son of Sir David Macpherson, for the name of the latter on the board of directors. It was only reasonable to expect that where a family had such a large interest in the bank as the Macphersons had that they should be represented on

the board. In the remarks which he (the president) had made respecting the mining tax nothing of a political nature was intended to be conveyed. There was no politics in banking; there were no politics in dollars and cents. It was a simple fact that the great wealth which we had under our feet in this province only required proper care and justice in its development to be a source of great wealth to the community. The carrying on of mines gave a very great deal of employment to both skilled and unskilled labor. The valuable mechanical apparatus required in developing the industry, the amount of traffic it gave to railway and steamboats, and the number of men employed made it a matter beyond all politics. It was just a matter of dollars and cents. An infant industry should be left to itself, and not harassed when it was making nothing. At the present time the profits were small; later on they might be important. The wealth was there and it required developing. If it had a fair opportunity of being developed, the chances were that the country would be greatly benefited; but if it was checked by an imposition at the present time it might probably be ruined.

THE ELECTION OF DIRECTORS.

The scrutineers for the election of directors reported as follows:—

MONTRÉAL, 12th October, 1891.

To the General Manager of the Molsons Bank:

Sir,—We, the undersigned, acting as scrutineers at the annual meeting of the shareholders of the Molsons Bank, held this day, beg to report the following gentlemen elected to act as directors for the ensuing year:—Henry Archbald, S. H. Ewing, Samuel Finley, J. H. R. Molson, W. M. Macpherson, W. M. Ramsay, R. W. Shepherd.

J. Try Davies, W. N. Evans, scrutineers. The president having thanked the scrutineers for their services, the meeting adjourned.

At a subsequent meeting of the Board of Directors, Mr. John H. R. Molson was elected president and Mr. R. W. Shepherd, vice-president for the ensuing year.

MONTRÉAL CLEARING HOUSE.—Clearings and balances week ending 15th October 1891:—

	Clearings.	Balances.
9th October 1891.....	\$1,936,524	\$250,250
10th " 1891.....	1,792,645	227,787
12th " 1891.....	1,464,331	217,345
13th " 1891.....	1,830,620	185,408
14th " 1891.....	1,754,490	212,806
15th " 1891.....	2,857,170	306,438
Total	\$10,616,840	\$1,402,034
Oct week 1890	\$ 9,786,006	\$1,341,596
Oct week 1889	\$10,518,117	\$1,538,671

The traffic returns of the Grand Trunk Railway for the week ending Oct. 10th, 1891, show an increase of \$8,839 over the corresponding week of 1890.

The legal rates in various States, are 5, 6, 7, 8, 10 and 12 per cent, per annum. In one State (Louisiana), the rate is 5 per cent; in twenty-five States, 6 per cent.; in seven States and one territory, 7 per cent.; in three States, 8 per cent.; in three States and six territory, 10 per cent.; in one territory (Wyoming), 12 per cent.

FIFTEEN Massachusetts fire insurance companies representing an aggregate of \$5,200,000 capital have retired from business in the last dozen years. Their names in the order of their retirement and capital are as follows:

- Globe, \$200,000; Mechanic, \$200,000; Faneuil Hall, \$300,000; Shawmut, \$500,000; Alliance, \$200,000; Revere, \$200,000; Commonwealth, \$500,000; Franklin, \$ 00,000; New England, \$350,000; Shoe and Leather, \$600,000; Beverly, \$50,000; Manufacturers, \$500,000; Washington, \$1,000,000; Prescott, \$200,000; Elliot, \$200,000.

LOOK AFTER THE DETAILS, no man can do business successfully for any length of time without giving strict supervision to details. In order to do this he must have system, which means that he has a thorough knowledge of everything that pertains to his calling, and exemplifies the same in every day practice. If you are in the retail dry goods business, see to it that your books are so kept that you can tell in a moment what stock you have on hand, what it is composed of, what your sales are, what your profits and losses are, what you owe and to whom you are indebted; also that everything has its place,

10%, 12%, 13%

IN :: MONTHLY :: PAYMENTS.

MAY-MAZEPPA STOCK. Price, \$1.25 PER SHARE. Regular dividend 1 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.

COLORADO MINING INVESTMENT CO'Y

JAMES GILFILLAN, - - Treasurer.

(Ex-Treasurer of the United States),

AMES BUILDING, - BOSTON

MELISSA**MANUFACTURING****COMPANY**

MEN'S OVERCOATS

YOUTHS' OVERCOATS

CHILDREN'S OVERCOATS.

THOROUGHLY RAINPROOF

THOROUGHLY MOTHPROOF

THOROUGHLY SHRUNK

POROUS, ODORLESS

*For descriptive Circulars or further information send to***J. W. MACKEDIE & CO.,****MONTREAL**

Wholesale Agents for the Melissa Manufacturing Co.

from the package of wrapping paper or twine to the costly piece of goods on your shelves, and that care, neatness and order are observed throughout your establishment in the most minute details.—*Dry Goods Chronicle.*

THE EIFFEL TOWER OVERTOPPED.

Sir Edward Watkin, is about erecting a tower in Wembley Park, Middlesex, Eng, that will soar far higher than the Eiffel. It is to be erected on the highest point of the park, 170 ft. above the sea level, and as the tower will mount 1,000 ft. towards the sky, considerable time must elapse before its final completion.

The entire cost is estimated at £300,000.

What the Tower will be like when finished cannot yet be stated with precision, because the design is not completed; but it will follow the Eiffel outline, just as the French engineer, took his model from Smeaton's Eddystone lighthouse, which again follows the example set by nature herself in the structure of an elm or oak tree's trunk. There will be three hydraulic lifts, one going direct to the summit in about two and a half minutes, and the other stopping at the intermediate platforms. The first story will be of sufficient extent to provide accommodation for entertainments, dancing, and dinners; the second, of course, will have a more limited area. A good deal of work has already been done at the foundations. The tower will spring from the sides of a square 350 ft. each way (about 4 acres), each side consisting of four separate blocks of cement concrete built in the form of a cross, and of a depth of 25 ft. In this concrete the cast iron anchors of the tower will be embedded. Of course, in this, as in every other detail of construction, solidity and safety, will be the principal considerations.

There are now 300 men engaged upon this work, which will be surrounded by all the attractions of a public pleasure resort.

CASH BUYERS, the merchants who buy for strict cash are the most sought after by the trade. His money gives him importance and position, and he commands the situation. He takes advantage of all discounts, secures the best bargains and occupies the lead in business. If he is opposed by those who buy on credit that kind of competition is not to be feared, as the advantage is on the cash side. It is important, therefore, for every business man to reach the point where he can conduct his affairs on a cash basis. This position reached, the worse half of the conflict is over. To buy and sell for cash is the safe mode of mercantile management. This system relieves the mind of much worry and anxiety, enables the active prosecution to become a pleasure, and the man so engaged to be independent. This should be the aim of every merchant, manufacturer and business man; a fixed, steady purpose to make money, save it when made, conduct all operation on a cash basis as soon as possible, so as in a certain sense to defy competition, dull markets or panic revulsions. Money is a great power in the commercial world, a sheet anchor in business panics, and an important factor in the pursuits of life. It should be the firm purpose of every business man to make it honestly, spend it judiciously, and thereby become independent.—*Ex.*

The following is a concise history of the growth of electric railways. In 1885 there were 3 roads with 13 cars in operation; in 1886, 5 with 30 cars; in 1887, 7 with cars; (this year practically opened the era of the first successful application of the system now used); in 1888, 32 with 255 cars; in 1889 104 with 985 cars; in 1890 126 with over 2,000 cars. There are now in operation and under

contract in the United States, Canada, South America, Great Britain, Germany, Italy, Australia and Japan no less than 32 roads requiring over 4,000 cars and 7,000 motors with 2,000 miles of tracks. They make a daily mileage of not less than 400,000 miles and carry 750,000 passengers.

Financial.

MONTREAL, Thursday Evening,

Oct. 15th, 1891.

The English money market has ruled dull and easy. Call money is abundant at $\frac{3}{4}$ per cent and discounts are done at under $2\frac{1}{4}$ per cent. The banks charge $3\frac{1}{2}$ on loans for the account, and at the close money offered at 4 per cent on contangoes. The Bank of England has been receiving gold steadily from the continent and contrary to general expectation the bank rate remains at 3 per cent. Rupee paper is strong, and special allotments of three lacs council drafts have been made at 17 1-32 and 17 1-16 pence. Grand Trunk securities close weak upon disappointing traffic returns and first preference stock have sold at 69 in London; a decline of 3 points since the commencement of the week. In the United States there is a perceptible increase of confidence due to the heavy receipts of gold from Europe and there is more desire to lend. The nominal rates for best names and indorsed bills receivable are $5\frac{1}{2}$ @ 6 per cent, with other grades of paper at higher rates. Rates for bankers' balances on call at the Stock Exchange have ranged from 3 to 6 per cent, though the supply of money has been ample. In this market the rate for call loans is still $4\frac{1}{4}$ per cent

Leading Wholesale Trade of Montreal

CARSLEY & CO.

AND

WHOLESALE DRY GOODS MONTREAL.

UNION SHIRTINGS,
ALL-WOOL SHIRTINGS
WHITE FLANNELS,
SAXONY FLANNELS
SCARLET FLANNELS
CASHMERE FLANNELS
GERMAN FLANNELS
UNBLEACHED LINENS
BLEACHED LINENS
TOWELINGS,
LINEN TOWELS
COTTON TOWELS,
GLASS LINENS
LINEN SHEETINGS,
COTTON SHEETINGS
PILLOW LINENS,
PILLOW COTTONS
&c., &c.

Carsley & Co.

Wholesale Dry Goods,

113 St. Peter Street,
MONTREAL,

AND

18 Bartholomew Close, London, Eng.

New Method of Doing the Wholesale Hat Trade.

HAVING bought up the business and stock of MacLean, Shaw & Co., it is our intention to carry on this business on a new principle; we have made arrangements with some of the largest and best manufacturers in Europe, which enables us to connect the retail Merchant with the Manufacturer. We charging the Canadian buyer only a commission. By this means good reliable buyers will be able to get their goods at the lowest possible figure and will thereby be in a position to sell at a low price, and still have a larger profit than if they bought from houses doing business in the old style. There has been a want for a house such as this, and we think you will find it to be to your interest to see our styles and prices before placing your orders. Our samples will be ready about the middle of October. They are the newest and choicest goods in the market. Yours respectfully,

DROUIN & WALDRON.

SUCCESSORS TO MACLEAN, SHAW & Co.

BOOK BINDING

AND

JOB PRINTING

IN ALL VARIETIES,

AT THE

JOURNAL OF COMMERCE.

with commercial paper ruling from 6@7 per cent as to name and date. The exchange market continues dull. Sterling sixties are quoted at 8 $\frac{1}{2}$ @ $\frac{1}{2}$ between banks and 8 $\frac{1}{2}$ @ $\frac{1}{2}$ over the counter. Demand 8 13-16@15-16 and 9@ $\frac{1}{2}$. Cables 9 $\frac{1}{2}$. Posted rates in New York are 4.81 $\frac{1}{2}$ and 4.84. Actual rates 4.80@ $\frac{1}{2}$ and 4.83 $\frac{1}{2}$ @ $\frac{1}{2}$. Cables 4.83 $\frac{1}{2}$ @4.84. Commercial bills 4.78 $\frac{1}{2}$. Documentaries 4.77. On the Stock Exchange Commercial Cable monopolized the speculative attention of the week. The favorable news from London and New York has forced values up from 122 to 126 since last Thursday, and some 3000 shares have changed hands. Pacific declined $\frac{1}{2}$ of a point during the week in spite of the excellent crop prospects and the certainty of increased earnings. Telegraph gained a point, and Gas 1 $\frac{1}{2}$ points during the period under review and the general tendency was towards higher prices. Bank stocks were quiet, but a steady investment demand maintained prices at their present level.

Banks.	No. Shares.	Highest price.	Lowest price.	Average this week last year
Commerce.....	143	133	132	128 $\frac{1}{2}$
Merchants.....	78	150 $\frac{1}{2}$	149	....
Molson's.....	25	160	160	161 $\frac{1}{2}$
Montreal.....	12	278 $\frac{1}{2}$	227 $\frac{1}{2}$	228 $\frac{1}{2}$
Peoples.....	42	100	97	98 $\frac{1}{2}$
Quebec.....	5	121 $\frac{1}{2}$	121	120
<i>Miscellaneous.</i>				
Bell Telephone...	70	138	137	....
Com'l Cable.....	3,000	126	122	....
Dun Cotton Co.	5	130	130	....
Gas.....	325	204 $\frac{1}{2}$	202	203
G.T.R 1st Prefd...£1,000	69	69	69	....
Land Grant B'Gs\$11,000	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	....
Mont. Cotton Co.	3	95	92	....
Pacific.....	1,575	89	88	76 $\frac{1}{2}$
Richelieu.....	30	54 $\frac{1}{2}$	54 $\frac{1}{2}$	55 $\frac{1}{2}$
Telegraph.....	410	111	110	99 $\frac{1}{2}$

C. J. McCUAIG,
Toronto.

E. A. MAINWARING
Montreal.

McCUAIG & MAINWARING

Of Montreal and Toronto,

Real Estate

AND

Investment Brokers.

Debentures for Sale.

Money to Loan.

— Owners of —

MONTREAL ANNEX

Bell Telephone 2433.

147 St James St., MONTREAL

MONTREAL WHOLESALE MARKETS.

MONTREAL, THURSDAY EVENING,
Oct. 15th, 1891.

The fine dry weather of the past week has permitted farmers to get forward with their fall work and, consequently, they have been in the fields instead of in the market. The result is that but few of their crops have been marketed as yet, and remittances have suffered in consequence. In the dry goods trade this has led to a falling off in the volume of orders from travellers. They report stocks in the West but little broken, and consequently retail merchants unwilling to do business until they can see further ahead than at present. In this city, however, trade has been active, and the spell of cold has had a most beneficial effect upon the movement in fall goods. In iron and the heavy metals the approach of the end of the season of navigation has stimulated sales. Founders are now in the market, and some round sales of pig iron are reported. Tin plates are very scarce, and although another supply is expected shortly so rapidly do they go into consumption, owing to the demand from canners, that they are certain to be soon absorbed. In butter and cheese holders and shippers are still apart in their views of the situation, and the market is a dull and dragging one. Eggs are firmer, owing to the better quality of arrivals. Wheat is inactive, but the coarse grains have moved out freely for shipment; albeit at lower prices. Cement is active at the moment, but makers write dependently and the future of prices is not reassuring. Apples are in full supply and weak. Hides have been forced down to meet tanners' views, but in view of the present situation in leather it is doubtful if this will not redound in the long run to the sole advantage of the shoe manufacturers. Heavy chemicals and dye stuffs are firmer, and many lines have advanced in value. Fish are fairly active, and petroleum and its products are now moving out as rapidly as possible into second hands.

ASHES.—Receipts have been ample, several large makers having sent in their year's make. First lots have been sold at \$4.60@4.72 $\frac{1}{2}$, the latter for very choice quality and tares. Second at \$3.90@4.00, as to tares. Paris nominal at \$8.25. Receipts since 1st January 2098 lots, 145 Pearls, Deliveries 1991 Pots

TOWN OF AMHERST

Tenders for Water Debentures.

TENDERS WILL BE RECEIVED FOR Water Works Debentures for the amount of Sixty Thousand Dollars. Said Debentures are issued under authority of an Act of the House of Assembly of Nova Scotia, passed 19th May A. D., 1891.

Sixty Debentures of \$1000.00 each to run from 20 to 30 years, tenderers to state rate of interest for debentures at par. Interest payable half yearly offers to specify amount in sums of \$1000.00 or multiples thereof, and will be received up to THURSDAY, NOVEMBER 5th, '91, at 12 o'clock noon, addressed to the Chairman of Water Commissioners and marked "Tenders for Debentures." The Commissioners do not bind themselves to accept the lowest or any tender.

H. CUREY, Chairman,
T. R. BLACK,
R. O. FULLER, Sect'y,
Water Commissioners.

Amherst, Oct. 8, 1891.

\$152,000

Town of Lindsay Consolidated Debentures for Sale.

THE TOWN OF LINDSAY INVITE offers for the purchase of the whole or any part of \$152,000 Consolidated 4 1/2 Per Cent. Debentures, payment extended over a period of 35 years, authorized by 54 Victoria, Cap. 71. The moneys will be required as follows:—\$10,000 1st Dec., 1891; \$20,000 1st Oct., 1893; \$29,000 1st Oct., 1893; \$35,000 30th June, 1894, and \$38,000 7th Feb'y, 1901.

Tenders will be received by the undersigned up to the 10th DAY of NOVEMBER NEXT.

FRED. KNOWLSON,

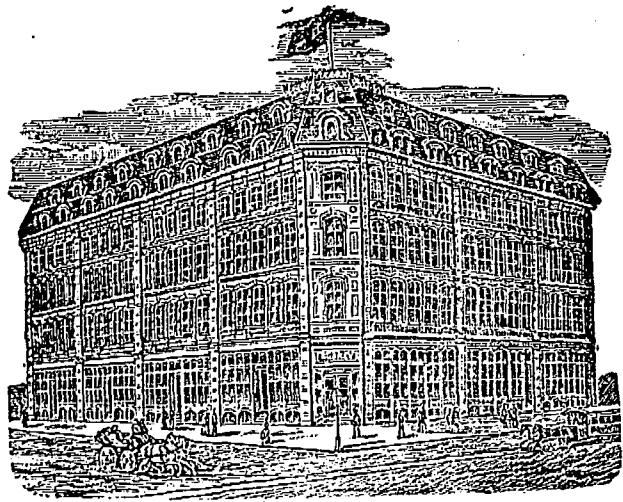
Lindsay, Oct. 10, '91. Town Treas.

153 Pearls. In store 14 October, at 6 p.m., 186 Pots, 7 Pearls.

BUTTER AND CHEESE.—In the butter market fine dairy stock is most active, as this is still within reach of shippers limits. Creamery is too dear in the country for them to handle at present, and they are disposed to hold off until either the limit of their British consignees is raised or prices in the country come down to the level of this market. In the meantime we quote late made creamery at 22@22 1/2 cents; earlier made 21 1/2@21 3/4 cents; finest townships 17@18 cents, and finest western 14 1/2@15 cents. In cheese the stand-off between shippers and holders continues. The latter, however, maintain a firm front, and shippers would have to pay 10 cents for finest Septembers, although to force a sale a fraction lower would certainly have to be accepted. In the country holders are disposed to hang on to September goods. At Woodstock, out of 5,590 boxes, principally September and balance of season, holders asked 10 cents, and consequently none were sold. At Ingersoll, out of 10,000 boxes, same make, only 250 were sold, and these at 9 1/2 cents. Apparently they have faith in the future of prices in the west, although shippers here predict otherwise.

CEMENT.—The local market is active, and a good business has been done in carload lots, both for local and western account. A sale of 5,000 casks English brands is reported on private terms, but known to be under our inside quotation of \$2.25. Belgian brands run at \$2 1/2 up to \$2.30, as to size of lot. The arrivals for the week are 2,500 barrels, and advices from abroad are very weak. Makers write their willingness to accept 6d below quoted prices in order to make sales. Stocks west of Toronto are large. There is but little demand, and holders are beginning to look blue over the situation. Firebricks have been very active, and we hear of some large sales

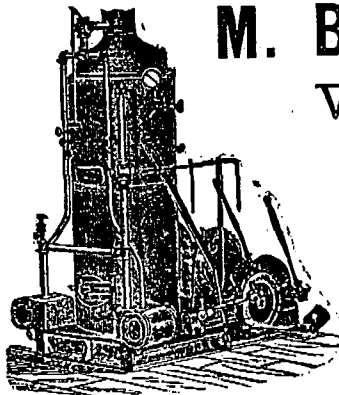
MEN'S, BOYS AND YOUTH'S CLOTHING - SPECIALTY.



Our Travellers with Samples for the SPRING and SUMMER SEASON of 1892 are now on the road.

H. SHOREY & CO., CLOTHIERS

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.

Agents:—ARNOLDI STEWART & CO., 641 Craig Street, - - - Montreal; A. ROBB & SONS, Amherst, N.S.

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.



Samples sent on application.

H. LAURELLE, - Manager.

Montreal Branch: - - - 7 Victoria Square

at from \$17@18 50 per 1,000. A few fine Scotch brands are still held at \$23.

Dry Goods.—The city and suburban retail trade keeps up remarkably well, and merchants represent themselves as well satisfied with their overturn; but in the country things are different. Travellers on the sorting trip are placing only small orders, as, owing to the exceedingly fine dry weather, farmers are working in the fields and neither buying good nor marketing their goods, and, as a consequence, stocks in country retailers' hands are still practically unbroken. No one wants to buy at present, except for immediate needs, and, as retailers now thoroughly understand the convenience of making their supplies carry their stocks for them, they are not anxious to increase their stocks. From the same causes money remittances are again the subject of complaint and at present it looks as if it would be the middle of next month before there would be any improvement in this direction.

FISH AND OYSTERS.—There is very little novel to note in the fish trade. The demand is moderate for all descriptions of fresh fish

but the supply is well within bounds. For fresh salmon we quote 15@16 cents. Haddock and cod 4@5 cents. Salmon trout and white fish, 7@8c. Sturgeon and pike, 6c. Halibut, 12c. Dore, 10 cents. Bluefish, black bass, and sea-bass, 10c. Striped bass 15@16c. Boiled lobsters 13@14c per lb. Live lobsters 12@13c. Finnan haddies 7 1/2@8c. per lb. Oysters continue to come in freely, and the direct schooners from Malpeque are now in harbor. A quotation of \$1.75@2.25 per barrel for ordinary run, and \$4 for hand picked would cover the market. Bulk oysters run at \$1.60 for standard, and \$1.80 for select. Salt fish are fairly active. No Labrador herrings are in the market yet, but prices are anticipated at \$5.50@6. Green cod are in very small supply and \$5.50 is offered freely. Medium dry cod in 100 pound cases sells at \$5. British Columbia salmon in barrels, \$12, in half barrels, \$6 25. Labrador, \$15 in barrels, \$8 in half barrels. Mackerel, \$20 per barrel, \$10 in half barrel, \$1 50 per kit. No 1 Labrador herring, \$5 50 per bbl., \$2.50 per half bbl. Halibut, \$6 in half bbls. Salmon trout, \$4.50 in half bbls. White fish, \$5. Haddock, \$5. Canned fin n haddies are selling at \$1.40 per dozen and \$5.50 per case. Smoked herrings, 16 1/2@17c per box. Boneless cod, 8c@8 1/2c in 14 lb.

We Solicit

Enquiries for the manufacture of Sheet Metal
Articles when quantities are required.



We make Lithographed Tin Signs, Decorated Tin
Boxes for Tobacco, Spices, Drugs and Candies. Also a
General Line of Stamped, Pieced and Japanned Ware.
Galvanized Ware.

GALVANIZING FOR THE TRADE.

THOS. DAVIDSON & CO. - - - MONTREAL

ARMSTRONG MAN'F'G. CO.

FOR SALE BY
J. & H. TAYLOR, Montreal. JAS. MORRISON, Toronto. J. H. ASHDOWN, Winnipeg, Man.
THOS. ROBERTS, IN. RICE, LEWIS & Co., YOUNG & BRO., Hamilton.
MORSELY & BIRCH, Kingston. STEVENS & BURNS, London, Ont

WANTED.

A VACANCY to be filled by married man of 15 years' experience in one the first Houses in Canada. Is a thorough and reliable Book-keeper, Cashier or Sect'y, and would be willing to commence low with prospects. Wholesale or Insurance office preferred. Salary discretionary. References unexcelled.

P. O. Box, 1109.

— THE —
Germania Life Ins. Co. of N. Y.

Established 1860. Assets over \$18,000,000.

Managers for Canada: JEFFERS & RÖNNE
46 King Street West, TORONTO.

boxes and 6½@7c in 5 lb. boxes. Boneless fish, 4@5c per lb. in boxes same size. Cape Breton herrings \$6 per brl., Newfoundland \$5.

FRUIT.—A few winter apples are now coming in, but the bulk are still fall stock which job at from \$1@3 per barrel. Grapes are not in such heavy supply. Prices rule from 2c@2½c for Concord, 2½@3c for Niagara and 3@4c for Delaware. Peas are not so plentiful and consequently bring \$3@3½ per barrel. Plums are all over and only a few stray baskets of peaches are now in the market. Sweet potatoes rule at \$3 per barrel and cranberries are slightly easier at \$7 50@8 per barrel.

GRAIN AND FLOUR.—Very little is doing in new wheat in this market, but a very fair trade both in peas and oats for export is reported at easier prices. We quote No. 2 hard Manitoba \$1.06@1.07; No. 3 do., 97; No. 2 Northern, \$1.04; peas, 73c per 66 pounds in store, 74c aff at; oats, 31@32c per 34 pounds; corn, 68@69c duty paid; feed barley, 48c;

good malting do. 55@57c. Flour is dull and featureless. The demand is purely from hand to mouth and prices for a round lot would be difficult to quote exactly. In a jobbing way city strong bakers sell at \$5, and strong bakers at \$4 75@5. The call for oatmeal is small, and prices rule easy at \$2.25@2 30 for standard and granulated. In Chicago the persistent selling of New York bull has broken down the market. Added to this all reports are bearish. An increase of 4,200,000 bushels in the visible supply is reported, and cables are dull and lower. New York advices say the clearances from that port will show a large falling off during the remainder of this month, and this has caused not only the selling out of a large amount of "long" wheat but has emboldened buyers to put out considerable "short" lines. Corn is weak; especially for near futures. Offerings of new corn are increasing day by day, and this keeps the market timid. The Mark Lane Express in its weekly review of the British grain trade, says: An improved demand for flour has been the feature during this week. In London the stocks of flour are 80,000 quarters below those

of July, and elsewhere there has been a decided diminution in the stocks. The yield of fine dry English wheat exceeds the expectations, especially in the eastern counties. In the southern and western counties it is much inferior. The recovery in prices at New York and Paris and the reduction of American exports have strengthened foreign wheat. Millers are inclined to postpone purchases pending the arrival of 525,000 quarters which are expected shortly. Oats, corn and barley have each advanced 6d. At Wednesday's market there was a better enquiry for English wheat, and the prices advanced 1s, making the quotation 37s 9d. Good white California brought 45s, and inferior southeastern European 37s. American red winter advanced 1s. Foreign flours were 6d higher. Rye was scarce and 9d higher. Beans and peas were firm. Corn on the spot was firm, but for forward delivery the market was weak.

GRAIN.—There has only been a moderate business to report during the week. Yellow sugars are unchanged at 3½@4½ cents but granulated has fallen ½ to 4½c factory price. In

To the Electors of St. Ann's Ward

MONTREAL.

YOUR VOTE AND INFLUENCE

IS RESPECTFULLY SOLICITED FOR

F. B. MCNAMEE

— AS —

ALDERMAN IN ST. ANN'S WARD

— IN —

The Approaching Civic Election.

W. & F. P. CURRIE & CO.

1100 Grey Nun St., MONTREAL,

MANUFACTURERS OF

SOFA, CHAIR AND BED SPRINGS

A large stock always on hand.

Roman Cement, Portland Cement,
Water Lime.

Drain Pipes, Vent Linings,

Fire Covers, Fire Bricks, Fire Clay,

Whiting, Plaster of Paris.

Barry, China Clay, &c.

As nothing has been done, as buyers were waiting for the result of to-day's trade sale of 5,000 packages Japan teas, particulars of which will be found in another column. During the week the first direct fruit ship of the season, the *Aulana*, arrived in port from Patras, Doulis and Marseilles with 60,000 boxes raisins, 7,000 cases onions and a full cargo of currants, prunes and other French goods. We quote for her cargo 6½@6½c for Valencians, 8½@8½c for 4 crown layers. Ordinary stock 6½, fine grades 6½c, 3 crown layers 7½c. This season last year's raisins are still a factor, as they have kept well in cold storage. They sell at 4c for ordinary, and 4½@4½c for good brands. Some sultanas are now in the market selling at 10@11c for average new crop, and 11@12½c for golden. We quote new crop ordinary Provincial currants, barrels 5½c, half barrels 5½c, choice Provincial barrels, 5½c, half barrels 5½c, choice Patras currants 6½c@6½c, cases Yostizza currants 8½@8½c. Smyrna figs are now here also and prices are 10c@11c for ordinary, 12½@13c for fine and 16@17c for finest. Almonds are somewhat cheaper; the opening price of 27s f.o.b. having been cut to 21s. We quote for October delivery Valencians 30@32½c, Jordans 42½@45c. Stilly filberts 11@12c. Prunes are unchanged. Old crop Bosnia run at 5½@6½c while new crop, December delivery, are at 6½@7½c. Molasses are still a bone of contention between the French

JOHN KELLY.

— P. F. DOYLE.

JOHN KELLY & CO.,
Commission Merchants

Dealers, Rec-ivers and Exporters of
Island Produce, Eggs, &c.

Water St., CHARLOTTETOWN, P. E. I

MONTREAL.

ROBIDOUX, PRÉFONTAINE, ST.

JEAN & GOUIN, FARRIST RS.
17 9 Notre Dame St., corner of r'ia d'Armes.
Royal Insurance Building (opposite Notre Dame Church.

HON. J. E. ROBIDOUX, Attorney General, Prov. of
Quebec. RAYMOND PRÉFONTAINE, B.C.L., M.P.,
E. N. ST. JEAN, B.C.L., LOMER GOUIN LL.B.

houses. We quote 38½c for Barbadoes in puncheons, 42½c in barrels and 43 cents in half barrels. Syrups are quiet and weaker in sympathy with sugar.

HEAVY CHEMICALS.— Considerable activity can be noted in the heavy chemicals. Bleaching powder is firmer, and the present quotation for spot lots is 2½ cents per pound. Sal soda has advanced to £3 12s 6d, f o. b. in Liverpool, and holders here are now asking 95c@ \$1 per 100 pounds. Rod brimstone is very scarce at 2½ cents, and flour sulphur has risen in sympathy to 2½@2½ cents per pound. White sugar of lead has again advanced to £30, and brown sugar of lead is steady at £19.

HIDES.—The long expected drop of a half cent in hides has at last taken place and we now quote prices at 5c, 4c and 3c, with tanners paying 1c more for sorted, cured, and inspected. Stocks have been rapidly cleared out at the reduction, and the only large lot is in the hands of one holder who purchased a heavy line of Decembers last year, and has held them ever since.

IRON AND HARDWARE.—Bar iron has been the principal topic of conversation in metal circles during the week, and it is whispered

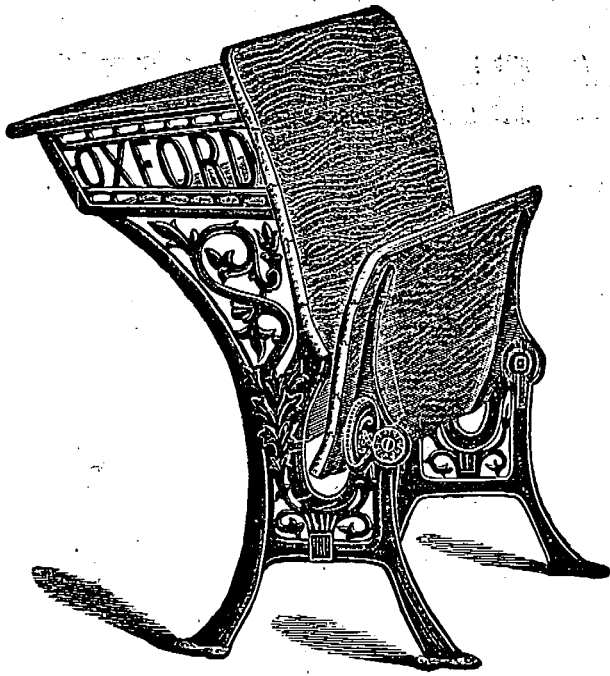
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references Address to

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that the return of a Western rolling mill magnate from across the line will be the signal for a vigorous onslaught on prices. Already we have pointed out cutting to \$1.90, but it is expected that in a few weeks a rate war will be inaugurated with the Western mills as the aggressors. This will not affect general trade much, as merchants are generally giving up carrying stocks of bar iron, and allowing the mills to do their business direct. A much more active enquiry is reported in pig iron, now that it is drawing near the end of the season, and people find they must get in their supplies before it is too late. We hear of sales of 100 tons No. 1 Shotts at \$21 per ton, also of a round lot of Langloan at the same figure. Carnbroe has moved out in large lots at \$19, net cash. Tin plates are very scarce. We hear of sales of coke at \$3 75, and although a large stock is expected on the SS "Ontario," if it goes into consumption as rapidly as the last consignment it will have very little effect on prices. Ingot tin is also scarce at the moment, but supplies are expected next week. Canada plates are weak. We hear of sales of round lots at \$2.65. Sheet zinc is dearer, and the inside price that would be accepted is 6½c.

LEATHER.—A fair trade is doing in leather and some round lots of sole have changed hands at prices within the range of our quo-



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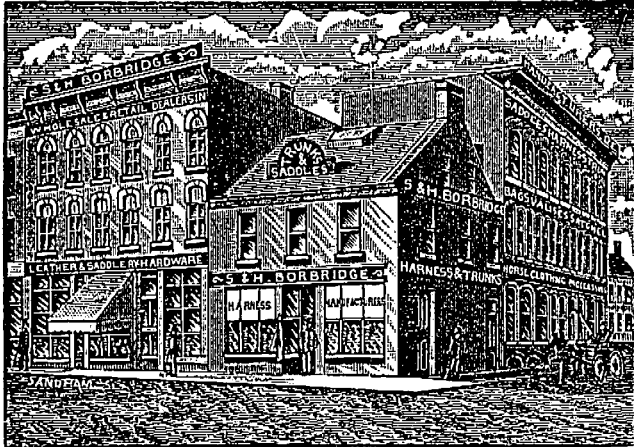
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tations. Upper is not doing so well, especially in the heavier grades, and it looks as if houses carrying large stocks of upper would drop money on them, owing to the slackness of demand. Hides have at last fallen to 6 cents for No 1, but it is to be feared that the tanners will reap very little advantage from the drop. The shoemen have the situation in their own hands, and there is little doubt but that they will insist upon lower prices for their leather in consequence.

PAINTS, OILS AND GLASS.—A fair jobbing trade can be reported in the fish oils, and most lines are in only moderate supply. In a wholesale way seal oil brings 42½ cents. Newfoundland cod liver oil is a drug in the market at 75c. Druggists will not handle it, and prefer to pay higher prices for Norwegian. Linseed oil is quiet and disposed to go lower and some round lots have changed hands at prices well under market quotations. Paints are quiet but moving fairly into second hands. Glass is dull, and \$1.35 would readily accepted for first break in 100 box lots.

PETROLEUM.—Coal oil is extremely active, and refiners are working from dawn to dark in order to keep abreast of orders. For Canadian refined prices ruled at 12c in Petrolea, 14½c in car lots at Montreal and 15c for single casks; American, 20½c in car lots, 21½c in 10 barrel lots, 21½c in 5 barrel lots and 22c for single barrels, 2 per cent. off for cash; American benzine, 23@25c, and Canadian, 11½@15c.

PROVISIONS AND EGGS—There is but little to note in the local provision market. Pork continues to be in fair demand at from \$17.25@ \$17.50 for short cut, and \$15.25@ \$15.75 for mess, and lard and smoked meats are moving out steadily into second hands at full prices. Eggs are in better shape. The quality of receipts is improving, and the demand is consequently better. Stocks are accumulating somewhat, but not sufficiently to weaken prices, which are firm at 15 cents for single cases and 14@14½ cents for round lots. In Chicago the provision market has weakened under a general unloading of old pork, which ceases to be regular with the close of the year. If the proposed change in the rules to allow old pork to be traded in after New Year's day (though not as regular) be carried out, the stuff should be a little better property, as it is now at prices corresponding to very low figures for hogs, and there would be room for expecting other products to advance in sympathy. The Chicago hog market closed 10@ 15 cents lower, at the following figures: Light mixed, \$3.70@ \$4.80; mixed packing, \$4.00@ \$4.70; heavy shipping, \$4.10@ \$4.80; rough grades, \$4.10@ \$4.30. At Liverpool, provisions closed at the following: Pork, 52s 6d; lard, 34s; bacon, 38s@39s 6d; tallow, 27s.

WOOL.—The wool market has been quiet all week, and sales have been few and largely of a retail character. The better classes of

wools are firmer but the low grades are slack, and, although there does not seem much prospect of lower prices at the moment, buyers are disposed to hang off. We still quote a nominal range of 14½@16c for Capes but very few lots have brought higher figures than 15c. On Friday a sale of 127 bales of damaged Cape ex. "Hedwig" at Boston takes place which will largely fix values. In domestic wool's but little is doing. Fleece is dull and neglected, but pulled wools sell readily at about 23 cents.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph.)

TORONTO, Oct. 15th, 1891.

Business during the past week was moderately active, but there are no important changes to note in quotations. Orders for dry goods are coming in somewhat freely, and merchants generally are in good spirits. Hardware is improving some, with prices of metals rather firmer. The movement of grain is still small, with wheat values generally unchanged. Money is firm, with call loans quoted at 5½@6 per cent and discounts at 6@7 per cent. Sterling exchange is firmer. Stocks are very dull, and quotations in some cases a little better than a week ago. Following are the

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of this Company renders the Premiums in certain cases annually reducible until the rate of One-Half per cent. per annum is reached.

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closing bids as compared with last Thursday:—

Table with columns: Banks, Bid Oct 8, Bid Oct 15, Loan Cos., Bid Oct 8, Bid Oct 15. Rows include Montreal, Ontario, Toronto, Merchants, Commercial, Imperial, Dominion, Standard, Hamilton.

BUTTER.—There is a scarcity of good butter and prices in consequence firm. The best tub jobs at 18c@20c, and medium at 14c@16c. Creamery 23c@25c. Eggs are firmer, with sales of lots at 15c. Cheese is unchanged at 10c@10 1/2c.

DRESSED HOGS.—Receipts are more liberal, and prices steady. Heavy choice \$6 and light butchers \$5.50@5.75.

FLOUR AND GRAIN.—Trade in flour is very dull, and prices heavy. Straight rollers is

STOCKS AND BONDS.

Main table with columns: NAME, Par Value, Capital Subscribed, Capital paid-up, Rest, Div. last 6 Mo., Dates of Dividends, Per Cent. Prices Oct. 15, Cash Value per 50. Rows include various banks and companies like Brit. North America, Can. Bank Commerce, etc.

quoted at \$4.25 and extra at \$4@4 1/2. Manitoba patents \$5 and strong bakers \$4.40@ \$1.50. Wheat steady, with the movement small for the season. Ontario fall sells outside at 89c@91c, and spring at 89c@90c New No. 2 Manitoba at \$1.07, and No. 3 at \$1@ \$1.01. Barley is weak; No. 1 offers at 43c outside with 45c bid, and No. 3 extra sold here at 42c. Oats weak, with sales of mixed outside at 26 1/2c, and white at 27c; on track, cars are quoted at 30c. Peas sold at 57c north and west. Rye is nominal at 78c@80c. Oatmeal easy at \$4 for jobbing lots of ordinary and \$4 25 for granulated.

GRAIN.—The only change this week is lower prices for sugars. The demand continues fairly active, with sales of granulated at 4 1/2c@5c, and yellows at 3 1/2c@4 1/2c. Canned goods are in request and firm in prices. Dried fruits are firm. Coffee and teas fairly active, with no changes in prices.

HARDWARE.—There is a little better feeling, and prices of metals are firmer. Outlook good.

HIDES AND SKINS.—The hide market is weaker with sales of cured at 5 1/2c. Green quoted at 6c for No. 1, 4c for No. 2 and 3c for No. 3. Sheepskins are firmer at 70c @75c. Tallow steady at 6 1/2c@6 3/4c.

LIVE STOCK.—Receipts continue large and the feeling somewhat weaker. Choice exporters are quoted at 4 1/2@4 3/4c; butchers at 3c@3 1/2c and stockers at 3c@3 1/2c. Sheep unchanged at \$4 @ \$4.50 for butchers and \$5@5.50 for shippers. Lambs sold at \$3.00@ \$4 per head. Hogs steady; choice fat \$4.50@ \$4.75 per cwt and store hogs \$4@ \$4.25.

PROVISIONS.—Trade is fair and prices unchanged. New long clear jobs at 9c. Hams firm, smoked selling at 12c@13c, bellies at 11c, backs at 11c@11 1/2c and rolls 8 1/2@9c. U.S. Mess pork \$15@15.50. Lard firm with sales at 10 1/2c@11c. Potatoes higher at 45c per bag. Beans \$1.70. New hops 18@20c. Hay firm at \$11.00@ \$11.50.

WOOL.—Trade dull, with fleece nominal at 20c. Small sales of pulled wools to factories at 22 1/2c for supers and at 27c for extras.

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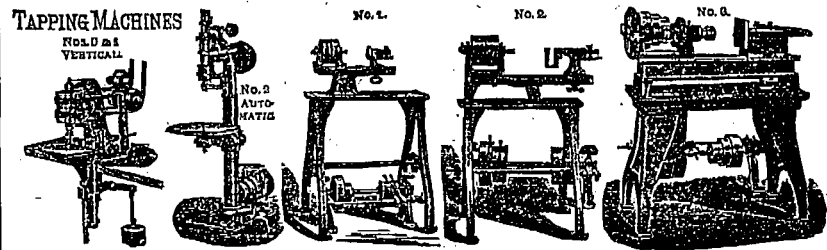
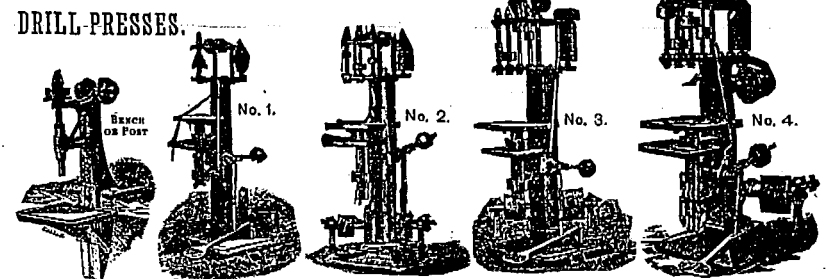
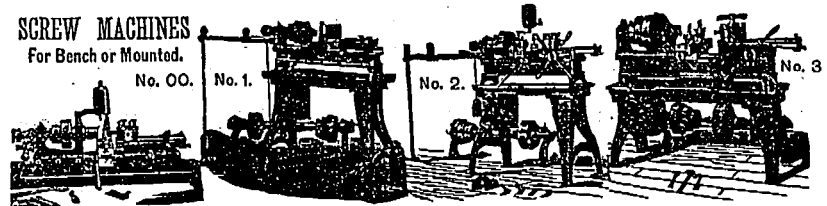
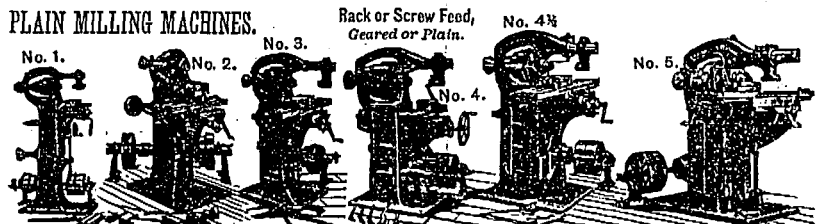
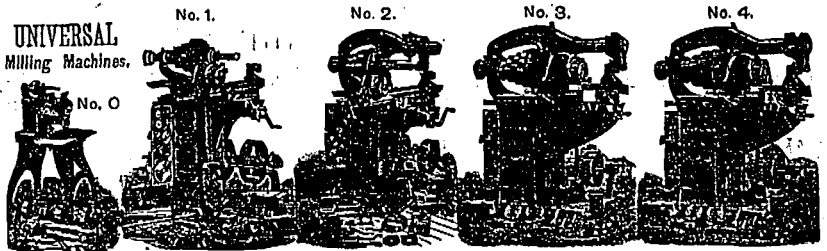
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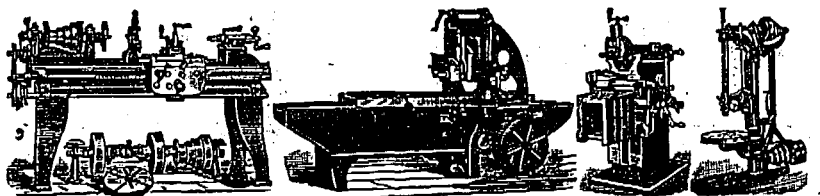
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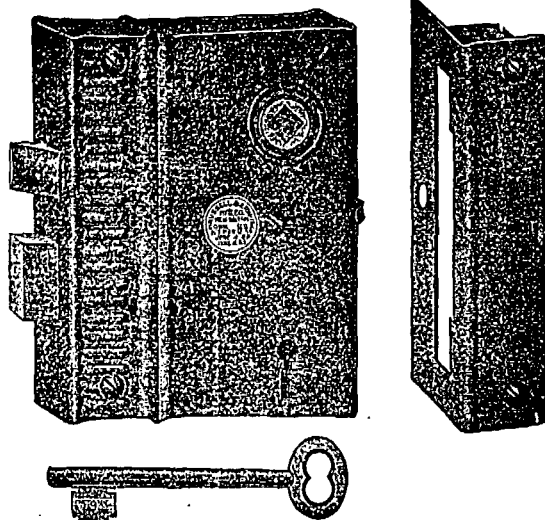
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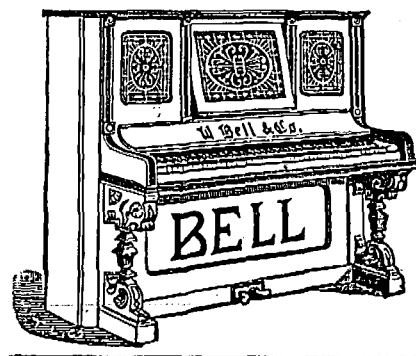
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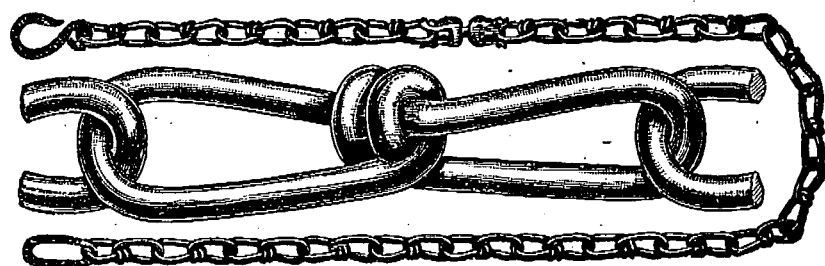
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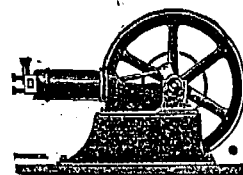
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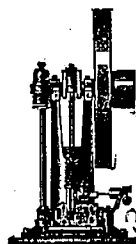
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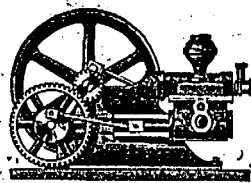
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MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY OCT. 15, 1911.

Table with multiple columns: Name of Article, Wholesale, Mens, Boys, Youths, Womens, Misses, Childs. Includes sections for Beets and Shoes, Puffed, Machine Sewed, Canned Goods, Corn Brooms, Drugs & Chemicals, Fish, and Flour.

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*Note.—Refiners prices to the wholesale trade; jobbers would have to pay 10 additional.

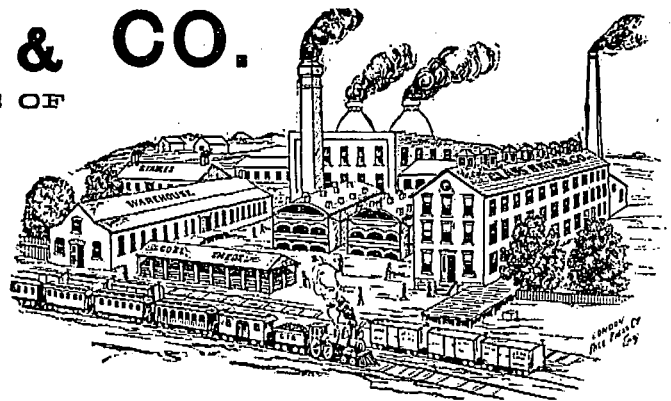
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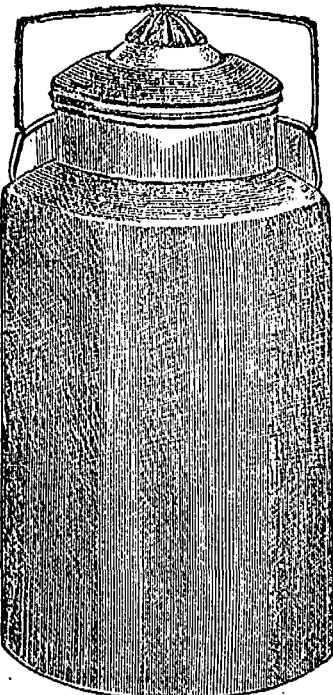
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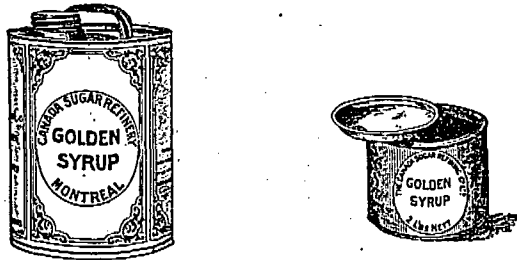
They are made in various sizes, and are for sale by all Crockerly and Grocery Dealers in Canada.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, OCT. 15 1891.

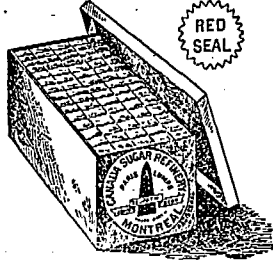
Table with multiple columns listing various goods such as Hardware, Casing, Finishing Nails, and Hides, along with their respective wholesale prices.

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.

The Canada Sugar Refining Co. (Limited), MONTREAL.



Finest Sugar Syrups in 8 and 2 lb. tins; very superior in purity, consistency and flavour; an excellent substitute for butter, preserves, etc.



Lump or Loaf Sugar of very finest quality in 5-lb. boxes.

Stellarton Foundry Machine Works. Manufacturers of Rotary Saw Mills, Shingle, Lath and other Machinery. Supplies also Double Surface Plane and Matcher. Prop's.: WEIR & MORRISON, STELLARTON, N.S.

Bell Telephone Company of Canada.

G. F. SISE, President. GEO. W. MOSS, Vice-President. U. P. SOLATER, Sec.-Treasurer. This Company manufactures and will sell its Telephonic Instruments, including the inventions of Bell, Blake, Edison, Gray, Phelps, Berliner, Anders, Watson, Goodman, Gilliland, and the Law and Consolidated Companies, many of which are fully protected by patents, at prices ranging from \$10 to \$50.

Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale
<i>Coal Oil:</i>							
Crude	\$ 1 32 1/2	'and'n Min'l, 5 shds, pr 100	\$ 0 65	Bright Chewing	0 49	Louis Duvan	15 00
Car Lots Store, [2 p.c. off]	0 00	No. 1 Furnit's Vrn' h, pr g	0 65	Smoking	0 62	Louis Roederer	29 00
Broken lots	0 00	Extra	0 75	R. & R.	0 69	Brandy—Hennessy	8 50
Am. in car lots	0 00	Brown Japan	0 65	Navy, 3s	0 62	1 Star	16 00
5 bbls	0 00	Black	0 60	Smoking, 6s	0 45	V. O.	16 00
10 bbls	0 00	Orange Shellac	1 75	Solace, 12s	0 60	Martell	11 00
single bbls	0 60				0 48	Cases (one star)	11 00
<i>Class:</i>	50ft. 100ft.			Myrtle Navy	0 55	Risquet Dubonche	8 85
United inches, 00 to 25	1 40	<i>Salt.</i>				Renault & Co.	3 80
United inches 25 " 40	1 50	Liverpool per bag Elev'n	0 46			Quaint & Co.	3 90
" 40 " 50	3 25	Canadian, in small bags	2 35	<i>Wines, Liquors, etc.</i>		<i>Scotch Whiskies—</i>	
" 50 " 60	3 60	Quarters	0 33	Als-Bass's	2 50	Mackie's R. O. Special	10 00
" 60 " 75	3 60	Factory-filled per bag	1 20	Porter—Guinness & Sons	1 62	Islay Blend	8 00
<i>Paints, &c.</i>		Quarters	0 85	Dublin Stout	2 40	Sheriffs	3 75
W Lead pure, 50 to 100lb kgs	6 50	Rice's pure dairy, per bag	0 00	Turk's Island	1 57	Hay, Fairman, & Co.	9 25
" No. 1	5 00	quarters	0 00			Claymore	7 50
" No. 2	4 50		0 00	<i>Spirits Canadian—per gal</i>		Glenfalloch, High'd	8 40
" No. 3	4 00		0 00	Alcohol	3 85		8 50
White Lead, dry	5 25	<i>Lumber, &c.</i>		Spirits	3 50	<i>Club</i>	5 00
Red Lead	4 75	Ash, 1 to 4 in, M	20 00	Rye Whisky	1 90	Jno. De Kuyper	2 85
Venetian Red, Eng'h	1 50	Birch, 1 to 4 in, M	20 00	Imperial, 5 yrs. old	2 55	" "	10 50
Yel. Ochre, French	1 25	Baswood	18 00	1886 " cases, qts	7 00	" "	5 50
Whiting, ordinary	0 50	Walnut, per M	60 00	1888 " flaks	8 00	A. C. A. Nolet	2 67
London, Washed	0 65	Butternut, per M	30 00	1888 " do	8 00	" "	9 50
Paris	1 15	Cedar, round, lineal foot	00 05	1886 " do	9 50	" "	5 00
Portland Cement, brl.	9 23	Cedar, flat, lineal foot	00 04	Club, 1888 " qts	8 50	<i>Irish Whisky—</i>	
Fire Brick	17 53	Cherry, per M	70 00	1888 " flaks	8 00	Bushmills	19 00
Fire Clay	1 50	elm, soft, lat	25 00	1886 " do	9 50	Jno. Jameson & Sons, 1 star	9 00
<i>Glue—</i>		elm, Rock	25 00	Club rye, in brls, 1886, p.g.	3 30	" "	10 25
Domestic Broken Sheet	0 11	Hemlock, M	9 00	McKenzie, Driscoll & Co.	2 40	" "	11 25
French, T.F. Casks	0 11	Maple, hard, M	25 00	T. G. Sandeman & Sons	2 60	Geo. Roe & Co. one star, qts	9 25
Brls	0 00	Soft, do	16 00	Cloud & Baker	2 10	" "	9 25
American White, Brls	0 17	Oak, M	40 00	Tarragona	1 10	Dunville & Co.	7 50
Coopers' Glue	0 20	Pine, clear, M	25 00	<i>Wharries—</i>			
<i>A.G. Peuchen Co., Ltd. Toronto</i>		2nd quality, do	25 00	Pedro Domecq	2 00		
Pure Pa's Gr'n in 250 lb kgs	0 12	Shipping Culls	14 00	Pemartin	2 03		
" " " " 100	0 13	Mill do	8 00	Misa	2 10		
" " " " 50	0 13	Lath, M	1 50	<i>Claret—</i>			
" " " " 25	0 14	Spruce, 1 to 2 in, M	10 00	Barton & Guestier	7 00		
" " " " 11b bxs	0 17	Shingles, 1st qual	8 00	alvet & Co vintage wines	6 50		
" " " " "	0 17	2nd	2 00	Nat Johnston & Sons	7 00		
" " " " "	0 19			<i>Champagne</i>			
Golden Ochre	0 02	<i>Tobacco (duty paid)</i>		Pommery, Fils & Co	31 00		
Brunswick Green	0 04	No. 1 Black Chewing, cads	0 46	G. H. Mumm & Co, ex. dry	31 00		
French Imperial Green	0 08	bxs	0 46	Piner Heidsiek	28 00		
Ordinary Vermillion	0 06	No. 2	0 45	Perrier, Jonet & Co	28 00		
Medium	0 08	No. 4	0 41	Gold Lack	28 00		
Genuine	0 11						

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

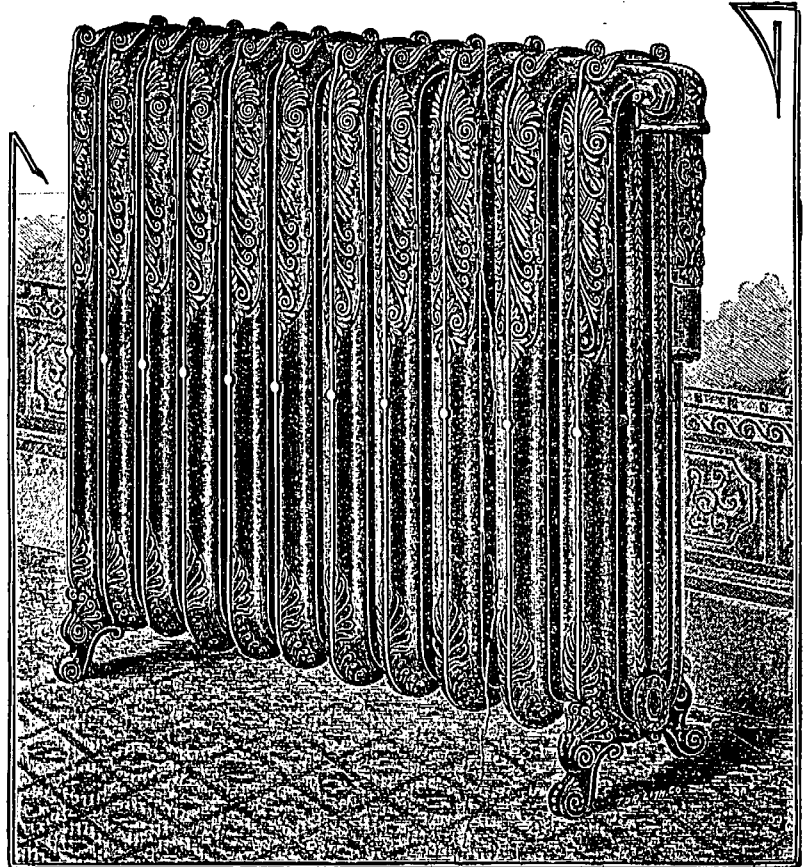
IMPROVING AND REMODELING HEATING

HITHER BY HOT AIR, STEAM or WATER

ARE OUR SPECIALTIES, E. C. MOUNT & CO., Plumbers, Gas and Steam Fitters

766 Craig St., Montreal. Telephone No. 1285.

THE INGRES-COUTELLIER Schools of LANGUAGES NATURAL METHOD BRANCHES ALL OVER THE DOMINION NATIVE TEACHERS



Gurney's Hot Water Heaters and Radiators

Have proved themselves the most Perfect, Economical and Easiest Managed in the market.

H. & C. GURNEY & CO.

385 and 387 St. Paul Street,

MONTRÉAL

The COSMOPOLITAN LIFE ASSO'N

HEAD OFFICE: 12, 14 and 16 King Street West, TORONTO
Officers, Auditors, Trustees, Etc.

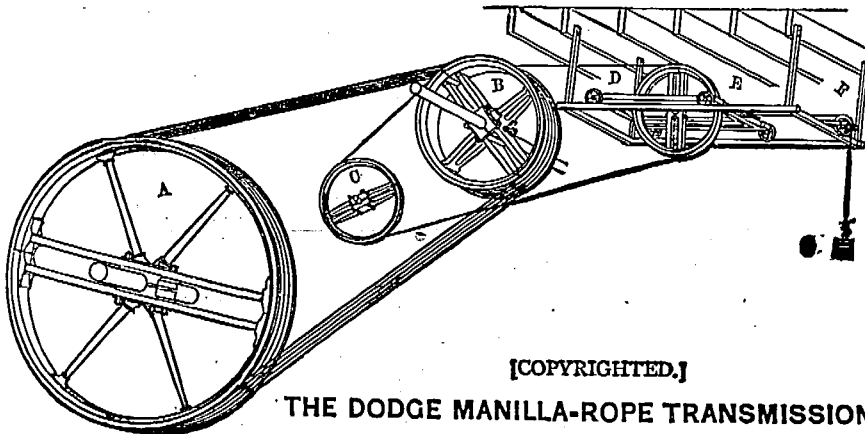
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BANKERS—THE CANADIAN BANK OF COMMERCE.
TRUSTEES—THE TORONTO GENERAL TRUSTS CO.
SECRETARY AND ACTUARY—FRANK SANDERSON, M.A., member Actuarial Society (Edin.), to whom communications should be addressed.

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J. B. Carlile, Life Underwriter, Toronto. Charles King, Whitby. Wm. P. Prower, Bowmanville. W. Williamson, Port Hope. Hon. J. O. Schultz, Lieut.-Governor, Winnipeg. Hon. Thos. Greenway, Premier, Winnipeg. Hon. Mr. Justice Rouleau, M.L.A., Calgary. Lt.-Col. E. G. Prior, M.P., Victoria. D. W. Davis, M.P., Fort McLeod. Nicholas Flood Davin, M.P., Regina. D. Oppenheimer, Mayor, Vancouver. John F. Betts, M.L.A., Prince Albert. Robt. G. Brett, M.D., M.L.A., Banff. John Secord, Q.C., M.L.A., Regina. B. P. Richardson, M.L.A., Grenfell. James H. Ross, M.L.A., Moose Jaw. Wm. Sutherland, M.L.A., Qu'Appelle. Geo. S. Davidson, M.L.A., Qu'Appelle. John Lineham, M.L.A., Calgary. Wm. Plaxton, M.L.A., Prince Albert. Joel Reaman, M.L.A., Yorkton.



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THE DODGE MANILLA-ROPE TRANSMISSION
[PATENTED.]

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Solicited.
Estimates
Furnished.

MILLER BROS. & TOMS, Machinists, Millwrights and Engineers,

Selling Agents for Montreal and Vicinity of the

Dodge Patent Wood Split Pulley and Rope Transmission.

MONTREAL,
122 King Street.

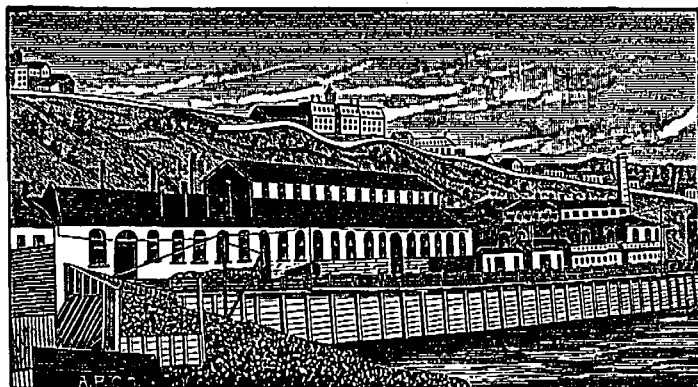
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H. D. SIMMONS, Agent.

TELEPHONE 504.

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Stoves,
Stove Fittings,
Holloware,
Ploughs and
Plough Castings,
Builders' Castings
—:—
Founders, Machinists
AND
BOILER MAKERS,
Commercial Street
LEVIS, P.Q.



Marine Engines and
Boilers,
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Boilers.
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Machinery.
House and Bridge
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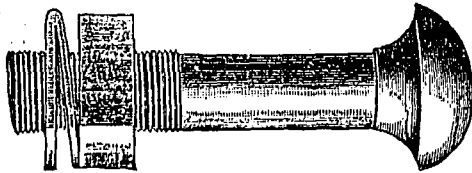
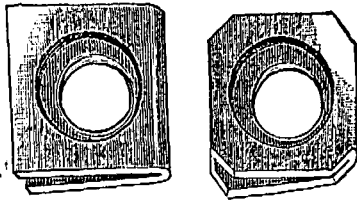
ROCK ISLAND, P. Q.

Manufacturers of



Blacksmiths' Stocks and Dies, and Reece Screw Plates
Cutting all Sizes to 1 1/2 Inch Taps for all Uses.

Young's New Axle Cutter, and other Labor Saving Tools



The Thomas Nut Lock

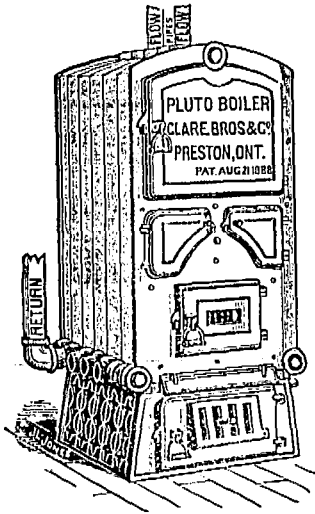
(Patented 1890.)

Absolutely the only effective NUT LOCK applicable to all Railway purposes, Machinery, Agricultural Implements, Carriages, and all Bolts where Nuts, work loose, of any size or in any position, without changing bolts as now in use. Manufactured from best spring steel.

The THOMAS NUT LOCK CO.
Moncton, N.B.

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To represent us in MONTREAL, and PROVINCE OF QUEBEC.



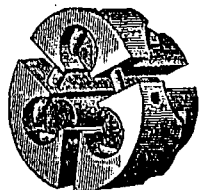
OUR PLUTO BOILER

Is giving splendid satisfaction.

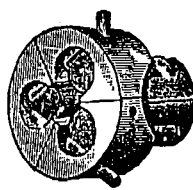
Write for particulars, and ask for our "Furnace Book"—it will interest you.

CLARE BROS. & CO.
PRESTON, ONT.

JARDINE'S Patent Extension **EXPANDER**



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CLOSED

SELF-FEEDING.

Three Sizes—Expand any tube from 1 1/2 in. to 5 in.

A. B. JARDINE

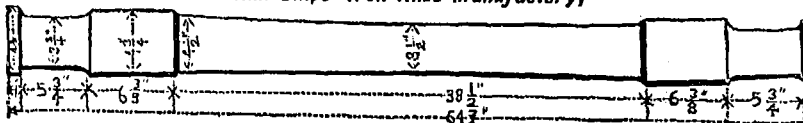
& CO.,

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Manufacturers of Blacksmith's Tools and Tube Expanders.

PORTLAND FORGE

And Ships' Iron Knee Manufactory,



Corner of Harrison Street and Straight Shore Road,
PORTLAND, ST. JOHN, N.B.

J. A. & W. A. CHESLEY, Proprs.,

—MANUFACTURERS OF—
Hammered Shafting for Mills and Steamboats, all sizes, Locomotive Frames, Truck, Engine and Car Axles, Piston and Connecting Rods, Cranks and Crank Pins, Guide Bars, Cross Heads, Beam Straps, Wheel Arms, Gate Heads, Ships' Iron Knees, Anchor Shapes, Davits, Iron Rudders, and all kinds of Hammered Shapes.
Railway Forgings a specialty.

New Brunswick Advertisements.

THE EHRHARDT

Electrical and Plating Works,

MONCTON, N.B.

Electrical Apparatus

Of Every Description.

The only House in Canada making a specialty.

Amateur and Experimentors' Supplies.

Electric Bells, Annunciators, Telephones, Telegraph Instruments, Dynamos, Lamps, Batteries, Wires, etc.

The Ehrhardt Electric & Plating Works
MONCTON, N.B.

USE

"GOLDEN BRAND"

Canned Finnan Haddies

Put up in Flat and Tall Tins. Every Can Warranted.

AGENTS,

H. W. NORTHRUP & CO.,
St. JOHN, N.B., Canada.

A. C. SMITH & CO.

—WHOLESALE—

- *Produce Dealers* -

Hay, Oats, Heavy Feed, Potatoes, Butter, Cheese, Pork, Hams, Lard, &c.

SAINT JOHN, West New Brunswick

ST. JOHN, N.B. CANADA.

W. A. LOCKHART,

AUCTIONEER & BROKER,

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

SALES ROOM:

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WM. PARKS & SON

(LIMITED)

ST. JOHN N.B.

Cotton Spinners, Bleachers, Dyers and Manufacturers.

Cotton Yarns, Carpet Wares, Ball Knitting Cottons, Hosiery Yarns and Yarns, for Manufacturers' use.

Beam Wares for Woolen Mills, Grey Cottons, Sheetings, Drills and Ducks.

Sheetings, Shirtings and Stripes.

Eight oz. Cottonades in plain and Fancy Mixed Patterns.

The only "Water Twist" Yarn made in Canada.

AGENTS:

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MILLS:

New Brunswick Cotton Mills.

St. John Cotton Mills.

ST. JOHN, N.B.

MONCTON

SOAP AND CHEMICAL

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MONCTON, N.B.

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

S. R. FOSTER & SON,

Manufacturers of

WIRE NAILS

STEEL & IRON-CUT NAILS.

And SPIKES, TACKS, BRADS.

SHOE NAILS, HUNGARIAN NAILS, &c.

ST. JOHN, N.B.

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	7,303,500

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

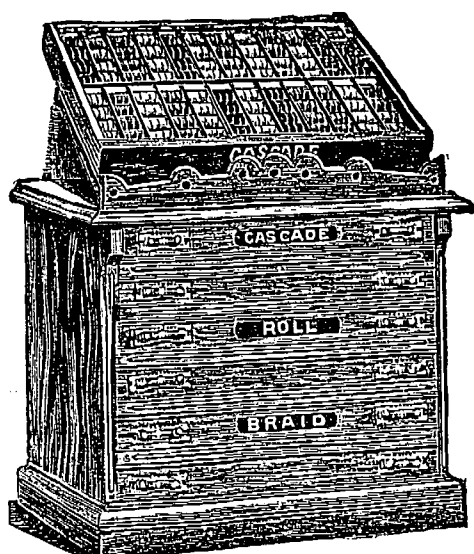
Issued for parties in position of trust where
security is required.

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, QUEB.

—MANUFACTURERS OF—

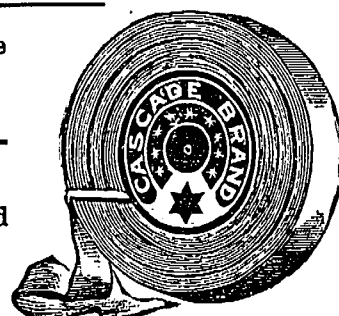
Fine Tailoring and Lama Braids.

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, - 1,708,854 07

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

J. J. KENNY, Managing Director,

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

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

THE FIRE Insurance :- Association

(LIMITED),

Of LONDON, ENGLAND.

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ROBERT BENNY, Esq., - - - - - } - - Directors
SANDFORD FLEMING, Esq., C.M.G. - }

Chief Office for Canada: - - MONTREAL

No. 47 St. Francois Xavier Street.

J. KENKDY, 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.\$

McCOLL BROS. & CO.
TORONTO,
 Are the sole manufacturers of the famous
LARDINE OIL
 Known everywhere as the finest Oil in
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McCOLL'S Renowned Cylinder Oil
 Has Absolutely no Equal.
 Ask for Lardine Oil.



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Universal Job Press
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ARCHIBALD & TURNER

Wholesale Manufacturers of
Fine Boots and Shoes
MONTREAL.

LOUIS COTE & BROS.

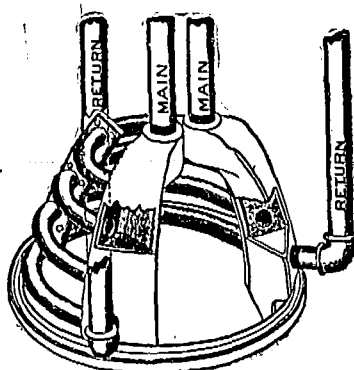
WHOLESALE
BOOT and SHOE
 MANUFACTURERS,
ST. HYACINTHE, P. Q.

CANADIAN RUBBER CO'Y,
 OF MONTREAL.
 MANUFACTURERS OF

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

SHIPPING TAGS.

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



BIGLEY'S
 PATENT
HOT-WATER HEATER

Can be attached to any Hot-Air Furnace.

It sets on top of the Firepot and does not in any
 way interfere with the heating surface of the
 Furnace, and increases the heating capacity at
 least two-thirds with one-half the fuel usually
 used in Hot-Air Furnaces. Another advantage of
 this Hot-Water Heater in a Hot-Air Furnace, is

that you can heat exposed rooms and rooms at a distance that cannot be heated with Hot-air
 Pipes. Hot-Water Radiators placed in Drawing Rooms and Parlors do away with the dust
 from Hot-Air Registers. These heaters are made in five sizes, to fit firepots from 18 to 30
 inches in diameter.

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PLATE GLASS INSURANCE CO
 (INCORPORATED BY ACT OF PARLIAMENT)
CAPITAL **HEAD**
\$ 50,000. **OFFICE**
ALEX. RAMSAY, **7 & 41 RUCOLLET ST.**
PRES. **MONTREAL.**

SECURITIES.

	London	Sep. 30
British Columbia, 1865, 6 p.c.	104	105
1877	124	127
Canada, 4 p. c. loan, 1860	107	109
3 p. c. loan, 1888	95	96
Debs. 1884, 8 1/2 p. c.	103	105

Shs	Railway & other Stocks.	Sep. 30.
	New Brunswick 6 p. c. 1937	100 103
	Quebec Province, 5 p. c. 1874	105 107
	Do do 1876 5 p. c.	105 107
	Do do 1880 4 1/2 p. c.	101 103
	Do do 1883 5 p. c.	105 108
100	Atlantic & Nth Western 5 p. c. Gua- 1st M. Bds	113 115
100	Buffalo and Lake Huron £10 sh.	121 118
100	Do 5 1/2 p. c. 1st Mort.	130 132
300	Do 2nd Mort.	130 132
	Can. Central 5 p. c. 1st M. Bds Int. guar. By Gov.	106 108
	Canadian Pacific £100.	92 93
100	Grand Trunk, Georg Bay, &c. 1st M.	100 102
100	Grand Trunk of Canada Ord. stock	11 11 1/2
100	2nd. equir. mtg. bds. 5 p.c.	124 126
100	1st. pref. stock	7 1/2 7 1/2
100	2nd. pref. stock	5 5 1/2
100	3rd pref. stock	2 1/2 2 1/2
100	5 p. c. perp. deb. stock.	23 25
100	4 p. c. perp. deb. stock.	56 57
100	Great Western shares, 5 p. c.	118 120
100	Hamilton and N. W. 6 p. c.	106 108
100	M. of Canada Stg. 1st Mort 5 p. c.	126 128
100	Montreal and Champlain 5 p. c.	
100	1st mtg. bds	61 103
100	Montreal & Greal, 1st mtg. 6 p. c.	15 20
100	N. of Canada 1st Mtg. 5 p. c.	155 107
100	Northern Extension, 6 p. c. pref.	160 102
00	Quebec Central 5 p. c. 1st Ino. Bds	25 28
00	T. G. & B. 4 p. c. bonds 1st Mort.	99 101
00	Well, Grey & Bruce, 7 p. c. Bds	
00	1st Mort.	97 99
00	St. Law. and Ott. 4 p. c. Bds	98 100
	Municipal Loans.	
100	City of London (Ont) 1st pref. 5 p. c.	100 102
100	City of Montreal stg 5 p. c.	103 105
100	1874	103 105
100	City of Ottawa, 5 p. c. stg.	104 107
	redeem 1873	103 106
	1875	110 112
100	City of Quebec, 6 p. c. con., 1872	99 101
	6 p. c. redeem 1873	99 101
	redeem 1873	109 111
100	City of Toronto, 6 p. c. stg. 1877	104 106
	5 p. c. stg. con. deb., 1874	105 107
	5 p. c. gen. con. deb., 1879	108 110
	4 p. c. stg. bonds, 1921-28	102 104
00	City of Winnipeg, deb., 1884 5 p. c.	106 108
	deb. scrip, 1883 6 p. c.	111 113
	Miscellaneous Companies.	
100	Canada Company	40 45
100	Canada North-West land Co.	4 14
100	Hudson Bay	15 16

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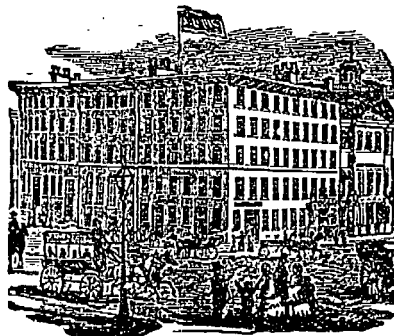
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British America Fire and Marine ..	10,000	3-6mos.	\$50	\$50	100 98
Canada Life	2,500	7-6mos.	40	50	145 143
Citizens, Fire & Accident	11,860	6-12mos.	85	16	.....
Confederation Life	5,000	6-6mos.	100	10	.....
Western Assurance	25,000	4-6mos.	40	20	146 144
Royal Canadian Insurance	20,000	6-12mos.	25	20	90 90
Accident Ins. Co. of North America.	2,510	6	100	20 100	90 90
Guarantee Co. of North America....	13,372	6	50	10 50	100 110

BRITISH AND FOREIGN.—(Quotations on the London Market.) Sept. 3, 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	50	.....	6	£25 1/2 £24 1/2
British and Foreign Marine	50,000	50	20	4	£20 1/2 £20 1/2
Caledonian .....	.....	.....	.....	.....	.....
Commercial U. Fire, Life & Marine.	50,000	80	50	6	£38 1/2 £33 1/2
Edinburgh Life	5,000	10	100	15	.....
Fire Insurance Association	100,000	5	£10	£2	.....
Guardian Fire and Life	20,000	13	100	50	£10 1/2
Imperial Fire	12,000	£7 p. sh.	100	25	.....
Lancashire Fire	100,000	30	20	2	.....
Life Association of Scotland	10,000	15	40	8 1/2	.....
London Assurance Corporation	35,802	43	25	12 1/2	£54 1/2 £53
London & Lancashire Life	10,000	10	10	1 7-20	.....
Liverpool & Lond. & Globe Fire & L.	£39,175	70	20	2	.....
National	40,000	25	.....	2 1/2	.....
Northern Fire & Life	30,000	70	100	5	.....
North Brit. & Merc. Fire & Life	40,000	56	50	6 1/2	£52 1/2 £52 1/2
Phoenix Fire	5,722	£2 1/2 p. a.	.....	.....	£27 1/2 £27 1/2
Queen Fire & Life	200,000	30	20	1	.....
Royal Insurance Fire & Life	100,000	60	10	3	.....
Scottish Imperial Life	50,000	6	10	1
Scottish Provincial Fire & Life	20,000	15	50	8

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A gain in new premiums of	51,894,606 90
A gain in surplus	1,717,184 81
A gain in new business of	48,388,222 05
A gain of risks in force	83,324,749 56

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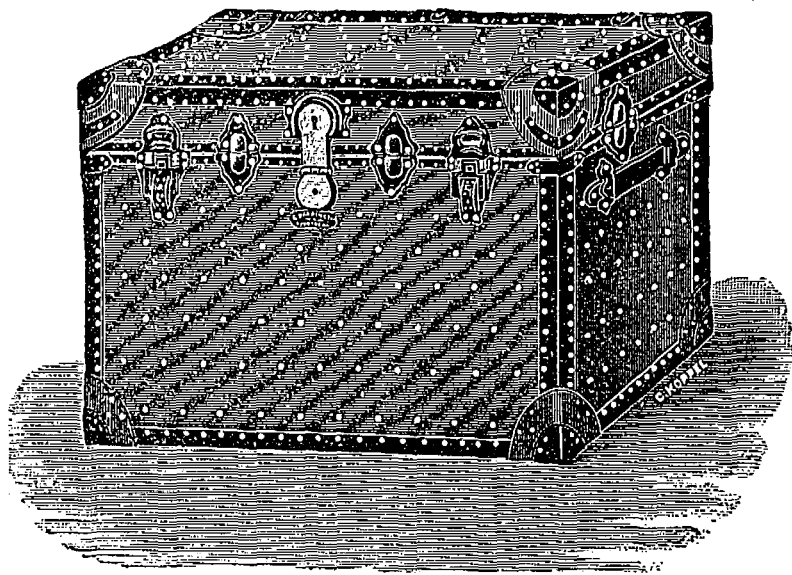
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