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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 33, No. 13.
 NEW SERIES.

MONTREAL, FRIDAY, SEPTEMBER 25, 1891.

M. S. FOLEY,
 EDITOR AND PROPRIETOR.

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

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ESTABLISHED IN 1817. Incorporated by Act of Parliament. Capital All Paid Up, \$12,000,000. Rest, 6,000,000.

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IN GREAT BRITAIN: London, Bank of Montreal, 22 Abchurch Lane, E.C.

IN THE UNITED STATES: New York—Walter Watson and Alex. Lang, 59 Wall St.

BANKERS IN GREAT BRITAIN: London—The Bank of England. The Union Bank of London. The London and Westminster Bank.

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Incorporated 1855. Paid-up Capital, \$2,000,000. Rest, \$1,600,000.

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HEAD OFFICE, MONTREAL. Capital Authorized, \$500,000. Capital Subscribed, 500,000.

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Letters of Credit issued, available in China, Japan, and other foreign countries.

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ESTABLISHED IN 1835. Capital Paid-Up, \$1,200,000. Reserve, 425,000.

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Foreign Agents: England—The Alliance Bank, Limited, London. France—Le Crédit Lyonnais, Paris.

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

UNION BANK OF CANADA.

Capital Paid-up, \$1,200,000. Reserved fund, \$225,000. HEAD OFFICE, QUEBEC.

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Foreign Agent—London—The Alliance Bank (Ltd), Liverpool—Bank of Liverpool (Ltd), New York—National Park Bank, Boston—Lincoln National Bank.

The notes of this bank are redeemed at par as follows: At Halifax, N.S., St. John, N.B., and Charlottetown, P.E.I., by the Bank of Nova Scotia. At Victoria, B.C., by the Bank of Brit North America.

THE SHAREHOLDERS OF

THE MOLSONS BANK

Are Hereby Notified that a Dividend of FOUR PER CENT.

upon the capital stock has been declared for the CURRENT HALF-YEAR, and that the same will be payable at the Office of the Bank, in Montreal and at the Branches on and after the

First Day of October Next.

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

The Annual General Meeting

of the Shareholders of the Bank will be held at its Banking House, in this city, on

Monday, the 12th of October Next,

at three o'clock in the afternoon.

By order of the Board,

F. WOLFERSTAN THOMAS,

General Manager.

Montreal, 28th August, 1891.

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D., 1818. CAPITAL, \$3,000,000.

HEAD OFFICE, QUEBEC. BOARD OF DIRECTORS:

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The Chartered Banks.

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, TORONTO.
Paid-Up Capital, \$6,000,000
Reserve Fund, 900,000

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J. H. PLUMMER, Asst. General Manager.
A. H. IRELAND, Inspector.
G. de C. O'GRADY, Asst. Insp.
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*East Toronto—Cor. Queen St. and Bolton Avenue.
North Toronto—791 Yonge St. North West Toronto—Cor. College St. and Spadina Ave. Yonge & College—48 Yonge St. cor. College St. Queen St. W.—544 Queen St. W. and 415 Parliament St.
Commercial credits issued for use in Europe, East and West Indies, China, Japan and South America. Sterling and American Exchange bought and sold. Collections made on the most favorable terms. Interest allowed on deposits.

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India, China and Japan—The Chartered Bk. of India, Australia & China.
Australia—New Zealand—The Union Bk. of Australia.
Paris, France—Lazard Freres & Cie.
Brussels, Belgium—J. Mathien & Fils.
New York—The Am. Ex. National Bk. of New York.
Chicago—The American Exchange National Bank of Chicago.
San Francisco and British Columbia—The Bank of British Columbia.
Hamilton, Bermuda—The Bk. of Bermuda.
Kingston, Jamaica—The Bank of Nova Scotia.

THE DOMINION BANK.

Capital, \$1,500,000. Reserve Fund, \$1,350,000

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

BANK OF OTTAWA.

Capital (all paid-up) \$1,000,000
Reserve Fund, 425,000

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ST. STEPHEN'S BANK.

Incorporated 1836.
ST. STEPHEN, N.B.
Capital, \$200,000
Reserve, 25,000

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Drafts issued on any Branch of the Bank of Montreal.

COMMERCIAL BANK OF NEWFOUNDLAND.

ST. JOHNS, Nfld.
Established 1857. Incorporated 1898.
Capital, paid-up, \$306,600 00
Reserve Fund, 165,000 00
Undivided Profits, 19,737 71

HENRY COOKE, Manager.
H. D. CARTER, Chief Accountant.
Collections made on favorable terms.
AGENTS:—The London and Westminster Bank, London. New York—The National Bank of the Republic. Boston—The Atlas National Bank. Montreal—The Merchants Bank of Canada. Halifax: The Union Bank of Halifax. Quebec: The Merchants Bank of Canada.

The Chartered Banks.

BANK OF HAMILTON.

CAPITAL (All Paid), \$1,200,000
RESERVE FUND, 600,000
HEAD OFFICE, HAMILTON.

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A. B. Lee (Toronto).
J. Turnbull, Cashier.
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Correspondents in United States—New York—Fourth National Bk. and Hanover National Bk. Buffalo—Marine Bank of Buffalo, Detroit—Detroit National Bank. Chicago—Union National Bank.
Correspondents in Great Britain—National Provincial Bank of England (Ltd).
Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

THE ONTARIO BANK.

Capital Paid-Up, \$1,500,000
Reserve Fund, 280,000

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AGENTS:
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France and Europe—Credit Lyonnais.
New York—The Fourth National Bank of the City of New York and Messrs. Walter Watson and Alex. Lang. Boston—Tremont National Bank.

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Capital Paid-Up, \$1,000,000
Reserve Fund, \$375,000

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Boston, the National Hide & Leather Bank.
Chicago, American Exchange National Bank.
Newfoundland, Union Bank of Newfoundland.
London, England, Bank of Scotland and Imperial Bank (limited).
Paris, France, Credit Lyonnais.
Collections made at lowest rates and promptly remitted for.
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La Banque Jacques Cartier.

HEAD OFFICE, MONTREAL.
Capital Paid-Up, \$500,000
Reserve Fund, 150,000

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Luoin Huot, Esq., D. Lavolette, Esq.,
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Branches:—Beauharnois—H. Dorion, Mgr. Drummondville, J. E. Girard, Mgr. Fraserville, J. F. Pelland, Mgr. Laurentides, A. Boyer, Mgr. Plessisville, Chevrel & Lacerte, Mgrs. Quebec (St. Sauveur) N. Dion, Mgr. St. Hyacinthe, A. Clement, Mgr. St. Simon, D. Denis, Mgr. Valleyfield, L. de Martigny, Mgr. Victoriaville, A. Marchand, Mgr. Ste. Cunegonde (Montreal) G. N. Ducharme, Mgr. St. Henri (Montreal) F. St. Germain, Mgr. St. Jean Baptiste (Montreal) J. G. Lindsay, Mgr. Ontario Street Montreal C. H. A. Guimond, Mgr.

Foreign Agencies:
London, Eng.—Glyn, Mills, Currie & Co.
New York—The National Bank of the Republic.
Paris—Credit Lyonnais.

The Chartered Banks.

THE STANDARD BANK OF CANADA.

Capital Paid-up, \$1,000,000
Reserve Fund, 500,000
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All Banking business promptly attended to. Correspondence solicited.
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Capital Paid-Up, 1,754,000
Reserve Fund, 876,000

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Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections. Debentures purchased.

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Authorized Capital, \$1,500,000
Capital Paid-Up, 1,485,881
Reserve Fund, 600,000

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Boston—National Exchange Bank.
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THE WESTERN BANK OF CANADA.

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Capital Authorized, \$1,000,000
Capital Subscribed, 500,000
Capital Paid-up, 350,000
Reserve, 75,000

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BANQUE D'HOCHELAGA.

Capital Paid-Up, \$710,100
Reserve Fund, 160,000

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M. J. A. PRÉRENGAST, Manager.
C. A. GIROUX, Assistant Manager.
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BRANCHES:—Three Rivers, H. N. Boire, Manager. Joliette—J. H. Ostigny, Manager. Sorel—A. A. Larocque, Manager. Valleyfield—S. Fortier, Manager. East End Abattoirs—Vankleek Hill, Ont.—Wm. Ferguson, Mgr. Sav. Dept. at Head Office and Branches.
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THE Trusts Corporation of Ontario.

Offices, 23 Toronto Street, Toronto.
CAPITAL, - \$1,000,000 00

President, HON. J. C. ATKINS, P.C.; Vice-Presidents, HON. SIR ADAM WILSON, HON. SIR RICHARD CARTWRIGHT, K.O.M.G.

This Corporation is accepted as a Trusts Company by the High Court of Justice, under the sanction of the Ontario Government, and acts as Executor, Administrator, Receiver, Guardian of Children, Committee of Lunatics, Assignee, Liquidator, &c., also as Agent for any persons appointed to the above offices, obviating the finding of Security and all onerous duties in connection therewith. Moneys Invested, Estates Managed, Bonds Issued and Countersigned. All business entrusted to the Corporation promptly and economically managed. A. E. PLUMMER, Manager.

THE CENTRAL CANADA LOAN & SAVINGS CO. OF ONTARIO.

HEAD OFFICE, - King St., - TORONTO

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

Deposits received at current rates of interest paid or compounded half yearly.
 Debentures issued in Currency or Sterling, payable in Canada or Great Britain.
 Money advanced on Real Estate Mortgages, and Municipal Debentures purchased.
 GEO. A. COX, F. G. COX, Manager.
 President, E. R. WOOD, Secretary

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

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

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

THE HAMILTON Provident and Loan Society.

President, - - G. H. GILLESPIE, Esq.
 Vice-President, - A. T. WOOD, Esq.
 Capital Subscribed, - - - - \$1,500,000 00
 Capital Paid-Up, - - - - 1,108,000 00
 Reserve and Surplus Funds, - - - - 280,861 80
 Total Assets, - - - - 3,789,406 95

DEPOSITS received and interest allowed at the highest current rates.
 DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized y aw to invest in Debentures of this Society.
 Banking House—King Street, Hamilton.
 H. D. CAMERON, Treasurer.

Legal.

Cornwall, Ont.
 JAS. LEITCH, B. A. PRINGLE.
LEITCH & PRINGLE, BARRISTERS.
 Solicitors for Ontario Bank.

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

Kingston, Ont.
SMYTHE & SMITH, BARRISTERS, SOLICITORS, &c.
 H. H. SMYTHE, LL.D., Q.C. O. FROSTMAC SMITH

Oceanic Steamships.

Allan Line.



1891—PROPOSED SAILINGS—1891
 SUBJECT TO CHANGE,
Liverpool, Londonderry, Quebec and Montreal Service.

	From Montreal.	From Quebec.
Sardinian	19 Sept.	23 Sept.
*Mongolian	30 Sept.	30 Sept.
Parisian	2 Oct.	4 Oct.
*Numidian	14 Oct.	18 Oct.
Circassian	17 Oct.	21 Oct.
Sardinian	24 Oct.	25 Oct.
*Mongolian	4 Nov.	

*Steamships Mongolian and Numidian will carry cattle, and only cabin passengers to Liverpool, and do not call at Quebec on the homeward voyage, but from Liverpool they carry all classes of passengers and call at Quebec.

Mall Steamers are despatched from Montreal at daylight on day of sailing. Cabin, Intermediate and Steerage passengers desiring to embark at Montreal can do so (without extra charge) after 8 o'clock the preceding evening. Steamers sail from Quebec at 9 a.m.

*S.S. Parisian, Sardinian and Circassian sail from Montreal on Saturdays, S.S. Mongolian and Numidian on Wednesdays.

Rates of Passage from Montreal or Quebec.
 Cabin, to Londonderry or Liverpool, by Steamship Parisian, \$50, \$60 and \$80 single; \$100, \$120 and \$150 return. S.S. Mongolian and Numidian \$45 and \$50 single, \$65 and upward return.
 By other steamers, \$40, \$50, \$55 and \$60 single; \$60, \$75, \$105 and \$115 return, according to accommodation. Children, 2 to 12 years, half fare, under two years free. S.S. Mongolian and Numidian \$40 and \$45.

London, Quebec and Montreal Service.

From London.	Steamship	From Montreal to London on or about
5 Sept	Monte Vidian	26 Sept.
16 Sept	Rosarian	7 Oct.
26 Sept	Brasilian	17 Oct.
7 Oct	Grecian	28 Oct.

Glasgow, Quebec and Montreal Service.

From Glasgow.	Steamship	From Montreal to Glasgow on or about
5 Sept	Peruvian	22 Sept.
12 Sept	Norwegian	29 Sept.
19 Sept	Sarmatian	6 Oct.
26 Sept	Corean	13 Oct.
3 Oct	Buenos Ayren	20 Oct.
10 Oct	Peruvian	27 Oct.
17 Oct	Norwegian	3 Nov.
24 Oct	Sarmatian	10 Nov.
31 Oct	Corean	17 Sept.

These steamers do not carry passengers on voyage to Europe.

Glasgow, Londonderry and New York Service.

From Glasgow.	Steamships.	From New York.
4 Sept	*Assyrian	24 Sept 2 p. m.
11 Sept	State of Nebraska	1 Oct 8.30 a.m.
18 Sept	*Siberian	8 Oct noon
25 Sept	State of California	15 Oct 1 p. m.
2 Oct	*Pomeranian	10 Oct 1 p. m.

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

Rates of Passage from New York.
 Cabin, to Londonderry or Glasgow, by "State of Nebraska," \$40 to \$60 single, and \$75 to \$100 return.
 By other steamers, \$35 and \$40 single; \$65 and \$75 return. Children between ages of 2 and 12 years, half fare; under two years, free.
 No second cabin or intermediate accommodation; all saloon passengers have equal privileges.

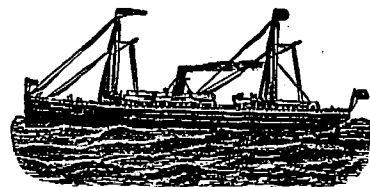
Liverpool, Queenstown, St. Johns, Halifax and Baltimore Mail Service.

	Baltimore via Halifax to Liverpool.	Halifax via St. Johns, N.F., to Liverpool.
*Carthaginian	22 Sept.	23 Sept.
Caspian	6 Oct.	12 Oct.
Nova Scotia	8 Oct.	14 Oct.
*Carthaginian	9 Nov.	9 Nov.

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

H. & A. ALLAN,
 25 Common Street, Montreal
 80 State Street, Boston.
 17 Sept., 1891.

Ocean Steamships



THE CLYDE STEAMSHIP COMPANY.

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

From Pier 29, East River, N.Y. Mondays, Wednesdays & Fridays at 3 P. M.

The Only Line between New York and Jacksonville, Fla., without change.

Unsurpassed Passenger Accommodations and Cuisine.

- Str. "Algonquin" (new) Capt. Jos. McKee.
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- Str. "Yemassee," Capt. J. Robinson.
- Str. "Delaware," Capt. L. K. Chichester.

Through Tickets, Rates and Bills of Lading for all points South and Southwest, via Charleston, and all Florida points via Jacksonville.

ST. JOHN'S RIVER SERVICE.

Jacksonville, Palatka, Sanford & Enterprise, Fla. AND

Intermediate Landings on the St. John's River. Sailing from Jacksonville daily (except Saturday) at 3.30 P.M., making close connection with all railroads at PALATKA, ASTOR, BLUE SPRINGS and SANDFORD.

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

- Str. "City of Jacksonville," Capt. W. A. Shaw.
- Str. "E. De Bary," Capt. T. W. Lund, Jr.
- Str. "Everglade," Capt. ...
- Str. "Wolaka," Capt. ...

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Wm. P. CLYDE & Co., Genl. Agents

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 12 So. Wharves, - Philadelphia.

Railways.



Intercolonial Railway.

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

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

Leave Montreal by Grand Trunk Railway from Bonaventure St. Depot	8.00	22.15
Leave Montreal by Canadian Pacific R'y from Dalhousie Square Depot	22.00	22.00
Leave Lewis	14.30	7.25
Arrive Riviere du Loup	17.30	11.50
Trois Pistoles	18.27	12.57
Rimouski	19.37	14.40
Little Metis	20.52	
Campbellton	23.50	
Dalhousie	1.10	
Bathurst	2.40	
Newcastle	2.50	
Moncton	3.00	
St. John	3.30	
Halifax	11.30	

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

The trains to Halifax and St. John run through to their destination on Sundays.
 The trains of the Intercolonial Railway between Montreal and Halifax are lighted by electricity and heated by steam from the locomotive.

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

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

G. W. ROBINSON,
 Eastern Freight and Passenger Agent
 136 1/2 ST. JAMES STREET, - - MONTREAL.
D. POTTINGER, Chief Superintendent
 Railway Office, Montreal, N.B., 1st Sept., 1891.

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W. A. STRATTON, B.A., LL.B.,
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 ments Cable Address—"NORL," JAMAICA.

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Provision and Commission Merchant
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 20 Port Royal Street,
KINGSTON, - JAMAICA, W.I.
 Consignments solicited.
 Orders promptly attended to.

B. & J. B. MACHADO,
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 Orders solicited. All goods guaranteed to be
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 New premises; genuine goods. One trial will
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 —Dealers in—
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 Consignments realized at highest market rates,
 and orders executed promptly.
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 Provincial Bank of England, London.
 References in Canada if required.

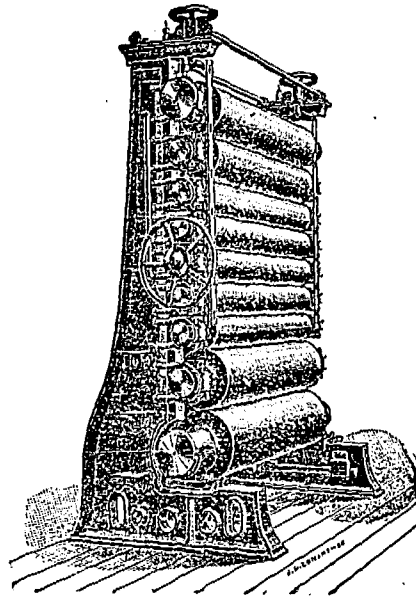
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 ger, Pimento.
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 ston, Jamaica.

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 Winders,



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 Roll Bars,
 Bed Plates,
 Rag Cutter Knives,
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 Brass Valves,
 Wood Chipper Knives,
 Barking Knives,
 Jordan Engines,

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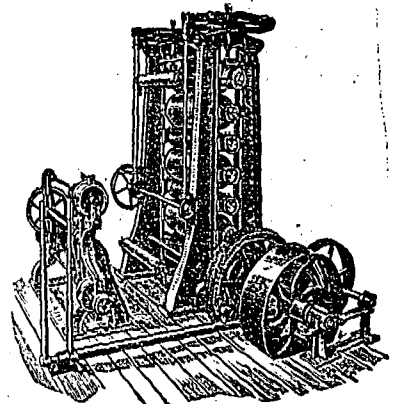
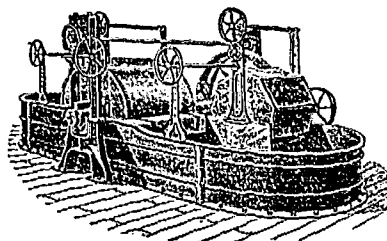
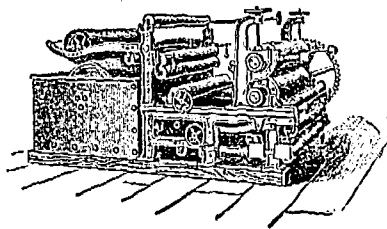
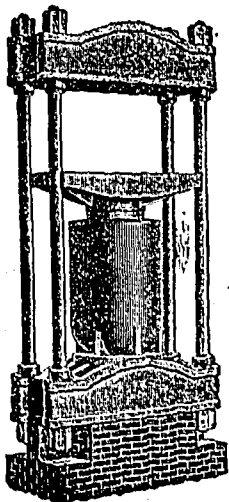
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 The "Horne" Engine,
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 The "Horne" Plate,
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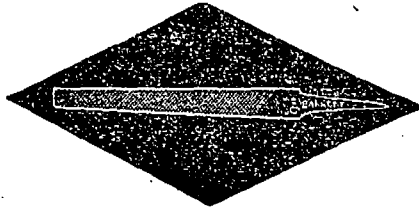
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Largest and most complete stock of SHELF HARDWARE
 in the Dominion.

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Single Stave Saw Files.
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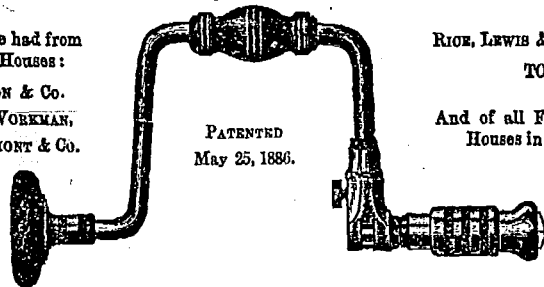
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 the following Houses:
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 BROTHINGHAM & WORKMAN,
 CAVERHILL, LEARMONT & Co.
MONTREAL.

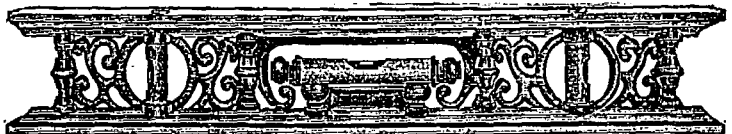


PATENTED
 May 25, 1886.

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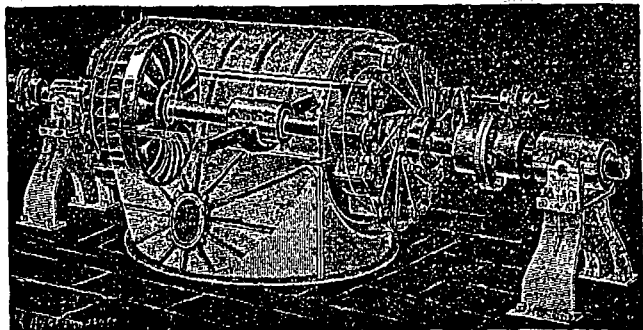
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Paper Mill Plans a specialty. **PITTSFIELD, Mass.**

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

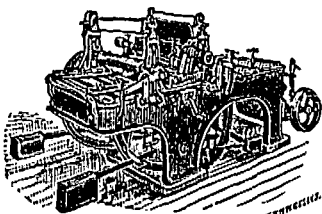
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Portable from 6 to 70 horse power. Surpass portable steam power heretofore produced for strength, durability, compactness, and the ease with which they can be moved.

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ESTABLISHED OVER 40 YEARS.

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Especially adapted for DYE HOUSES and PAPER MILLS, where it is wet, as the Stone does not absorb water or chemicals, or acids do not affect it, as it has been thoroughly tested in the many mills where it is used at present. It does not become slippery with wear; it is always clean. Another feature is its crushing strength; where heavy trucking is done the BLUE STONE shows its superiority over any other material. We have floors laid where trucks weighing from one to three tons are constantly going over them and no perceptible wear is noticed, and we never had a stone break.

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Manufacturers of

Superior Fourdrinier Wires, Brass, Copper and Iron Wire, Cylinder Wires, Dandy Rolls, Brass, Copper and Iron Wire, Cylinder Molds, Cloth of every description. Best Quality of Wire Rope.

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Product, Twenty-Six Tons Daily.

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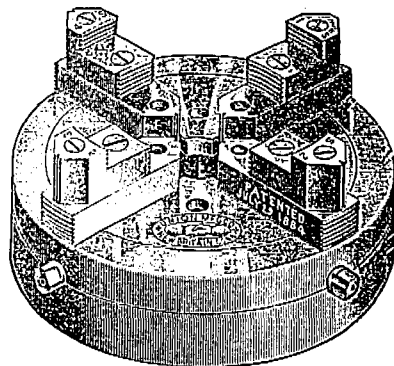
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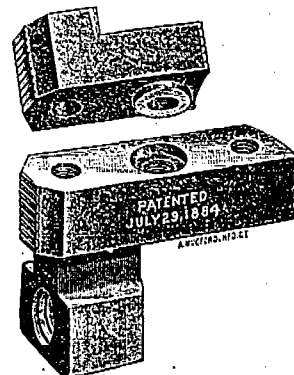


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Grey Cottons, Bleached Shirtings, Bleached and Grey Sheetings, Cantons, Bags, Drills, Ducks, Yarns, Twines, Wicks Prints, Regattas, Printed Cantons, Damasks, Sleeve Linings, Printed Flannellets.

THE ST. OROIX COTTON MILL, Milltown, N.B.—Shirtings, Ginghams, Oxford Flannellets, Tickings, Awnings, Sheetings, Yarns, Skirtings, Cottonades.

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TWEEDS, Fine, Medium and Coarse; Etoffes, Blankets, Horse Blankets, Saddle Felt, Glove Lining.

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CARDIGAN JACKETS, Mitts and Gloves.

BRAND, Fine Mohair for Tailoring, Dress Braids and Llamas—Corset Laces.

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Special Ducks for Agricultural Imple-
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Shoe and Linen Threads—

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Cottonades, Denims, Yarns, Wraps, Braces.

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MANUFACTURERS OF

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SPOOL COTTON,

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Specially made for Boot and
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GEO. H. LABBE & CO.

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Furniture and Bedding,

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OF EVERY DESCRIPTION FOR

Bulldozers, Machinists and Railways
Heavy Castings a specialty.

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Estimates given and work executed on shortest
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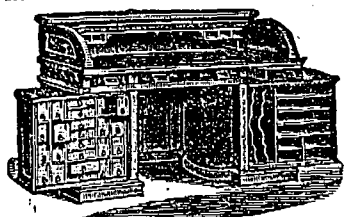
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School, Office, Church and Lodge Furniture.

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THE "MARVEL" SCHOOL DESK.
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CAST IRON PIPE

From 3 to 30 Inch.

SPECIAL CASTINGS. ALL SIZES.

Can ship promptly.

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Beaver, Electric, Gem,

Crown, Favorite,

WATT'S FANCY.

Straight Roller for Newfoundland, a Specialty.

Ask for samples and prices.

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China, Cuspadors,
Tea Sets,
Dinner Sets,
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JOHN L.

Cassidy & Co.,

Manufacturers and Importers of

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Piano and
Table,
Lamp Cutlery
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Office and Sample Rooms: 339 and 341 St. Paul Street,

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

BRANCHES: 52 Princess St.,
Winnipeg, Man., and Govern-
ment St., Victoria, B.C.
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FROGS AND SWITCHES.

Switch, Train and Semaphore Lanterns,
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FOR ALL PURPOSES.

Retailers and Large Consumers of Paint will
find it to their advantage to get quotations.
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"special" low prices.

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QUININE :: WINE

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

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STEAM PUMPS for Every Service.
ENGINES AND BOILERS

Canada Machinery Agency, 345 & 347 St. James St.,
W. H. NOLAN, - Manager.

Commercial Summary.

JOHN HANNAH, of Seaforth shipped recently two carloads of
butter to England, which weighed 48,000 lbs. and netted nearly
\$10,000.

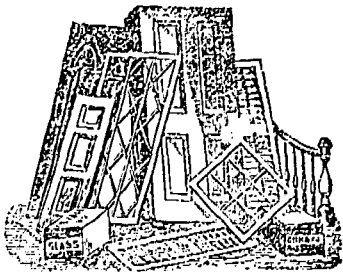
FOR carpenter work on the buildings for the World's Fair,
Chicago, contracts are let amounting to \$1,284,151, and for lath
and plastering \$53,000.

WE HAVE to acknowledge receipt of the Fifth Annual Report
of the Commissioner of Labor, for the United States, through the
courtesy of a friend at Washington.

MAYOR READ has received a communication from General
Manager Seargeant stating that the officials are of opinion the
concentration of the car shops cannot take place in Brantford.

LONDON, Ont., is rejoicing over a new wholesale firm, Fraser,
McMillan & Co, wholesale manufacturers and importers of hats,
caps, furs, gloves, mitts, straw goods and rubber garments.

THE shipment of a cargo to Germany is an innovation in the
live stock trade. The first cargo to leave Canada for that coun-
try went in the steamship Brema. There were 61 head of choice

RHODES, CURRY & CO.

Hard-Wood Flooring and Finish a specialty.
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Importers of and Dealers in

WHITE LEAD AND COLOES,

DRY AND GROUND IN OIL.

Varnishes, Oils, Window Glass, Star, Diamond Star
and Double Diamond Star Brands,
English 16, 27, and 26 oz. Sheet,
Rolled Rough and Polished Plate Glass,
Colored Plain and Stained Enamelled Sheet Glass,
Painters' and Artists' Materials,
Chemicals, Dye Stuffs,
Naval Stores, &c., &c., &c.

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—AND—

147, 149 & 151 COMMISSIONERS ST.
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MUNN'S Pure**Boneless CODFISH**

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

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

Apply early.

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TO THE DEAF.—A person cured of Deaf-
ness and noises in the head 23 years' stand-
ing by a simple remedy, will send a description of
it FREE to any Person who applies to NICHOLSON,
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GERMAN GLUE,
COIGNETS GLUE GELATINE,
FINE GELATINE,
DEXTRINE
GLYCERINE,
QUININE,
IN STORE AND TO ARRIVE.

WULFF & CO.,
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STORAGE Bond or Free

For all kinds of Merchandise.

TROTTER BROS.,
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J. L. GOODHUE & CO.,

Manufacturers of

LEATHER BELTING

—AND—

LACE LEATHER,
DANVILLE, - - - QUE.

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

fat cattle, the property of Mr. John Crowe. They will be sub-
ject to a duty \$7.50 per head.

A new furniture factory has just began operations in Berlin.
The German city has now no less than five furniture factories
and is the representative town in Ontario in that line of goods,
as well as in buttons.

The tug Traveler, formerly the Justice Field, arrived at Bay
City, from White Fish river, Ont., early in Sept., with a raft of
8,500,000 feet belonging to Howry, of Saginaw, and will return
to Canadian waters after another.

A WEEKLY trade journal has published for at least three con-
secutive weeks statistics giving only 372,750 cases as the amount
of the salmon pack on the Columbia River the past season. Re-
liable returns show a total of at least 415,000 cases.

In 1860 the British mercantile marine gave employment to
157,312 British persons and 14,280 foreigners. In 1889, 183,473
British persons were employed and 26,841 foreigners. This is ex-
clusive of vessels employed on rivers and inland navigation.

PROBABLY the largest creamery in the world is that at St.
Albans, Vt. The building itself is three stories high, with 9,000
feet of floor room. About 700 farmers with 12,000 cows are now
supplying the cream for the factory, and the average daily pro-
duct is 10,000 pounds.

THERE was a gain of 1,613 newspapers in the United States
in 1890. The number in the United States and Canada is 19,
373. It is said that a single day at present turns out more news-
papers than were produced during half a century while Ben-
jamin Franklin was living.

ANDREW P. ROACH, hotel keeper, of Hamilton, has assigned.
He got an extension in 1889 but did not meet the payments as
they came due, so that some of them are still outstanding against
him. He has not been doing much business of late and, when
his creditors put pressure on him, he had to assign.

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.

LUDGER SEGUIN, formerly a sewing machine agent, started a
cigar store last May. The wisdom of his step was questioned at
the time, as his stand was a poor one and the cigar business over
done in that locality. These predictions have proved correct.
He has just assigned, owing \$3,250.

HENRI D. BELAND, a small grocer of this city, has assigned.
He was formerly of the firm of Beland & Cote who dissolved in
May 1889. Since then he has done a business which just yield-
ed him a living and no more. He owes \$3,000—Victoria Maille,
milliner of this city, has made an assignment with liabilities of
\$760.

ARTHUR LAPERLE, shoe dealer of St. Guillaume, came there
in the fall of 1883 and has since done a small living business. He
is neither as industrious nor as pushing as he might be, and
locally gained the reputation of being an occasional borrower
and a slow re-payer. He has now assigned with liabilities of
\$5,000.

J. B. ALLEN, hardware dealer, of Toronto, secured a settle-
ment with his creditors last March at 75 cents in the dollar, on
time. This he apparently found more than he could pay, and
he has now followed it up with an assignment. He was largely
controlled by one local house, and of late has made but little
headway.

According to figures published by the Quebec government it
is estimated that there have been produced in that province
during the twenty-three years from 1867 to 1890 inclusive, 11,
173,516,549 feet of lumber, and 70,272,572 cubic feet of timber,
while \$10,764,368 have been paid over to the government as
timber dues.

THE

CITY OF LONDON

Fire Insurance Co.,

OF LONDON, ENGLAND.

CAPITAL, - - - \$9,500,000.

Fire Risks accepted at Current Rates.

H. M. BLACKBURN, General Agent, Ontario & Quebec, Toronto

JAS. P. BAMFORD, Agent,

43 and 45 St. John Street, - - MONTREAL



1891—FALL SEASON—1891

LONSDALE, REID & CO.,
18 St. Helen Street, - MONTREAL

Full Range Samples now with our representatives. Inspection solicited.

FISH & CO.,
(Successors to FISH, HYMAN & CO)
Importers of Havana Cigars
(WHOLESALE)
33 ST. NICHOLAS STREET,
MONTREAL.

HEES, ANDERSON & CO.,
Window Shades,
Curtain Poles, Spring Rollers, &c.
TORONTO, ONT.

SELLING AGENTS:
R. HENDERSON & CO.,
MONTREAL.
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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.

A MODERN Absalom is Mr. E. J. Jerome, proprietor of the paper mills at Norwalk, Ct., who met with a peculiar and painful accident on the evening of Aug. 29. Mr. Jerome had a beard, reaching to his waist. While he was adjusting a lathe, his beard was caught and drawn into the machinery, by which it was torn from his face.

XENOPHON RENAUD, furniture dealer of this city, has assigned. He did his business principally on the instalment plan, and although he sold a lot of goods he also rolled up a large amount of weak outstandings. In fact he became too expanded for his capital, and the result has been that he cannot meet his engagements. He owes \$4,500.

D. M. SMITH, general storekeeper, of Beaverton, has assigned with liabilities of \$9,000. He was first in business in Brechan whence he moved to Beaverton last October. He is spoken of as an active pushing young man, but he appears to have done too large a business for his capital and to have become too much spread out in consequence.

The Canadian House of Commons has before it a bill to incorporate the Western Life Assurance Company of Winnipeg. This is the first venture of the sort in the western part of the British dominions. So says an American insurance organ. We beg to say that "in the Western part of the British dominions," as our advertising columns show, there are very large and successful Canadian life assurance companies. Probably the writer intended to say, "in the north western part of the Canadian Dominion."

MR. E. D. LACY, manager in Canada for the Imperial of London, says his company shows this year so far a still greater immunity from losses than in 1890. The rate last year was 47.85. The palatial premises of the Company on the Place d'Armes in this city, are valued by the Department at \$350,000. The Phoenix was founded in 1803.

ROBERT PEDLOW, hardware merchant of Jarvis, was formerly of the firm of Pedlow Bros. who dissolved in 1888. Since then he has done a small local business, and at one time had a branch store at Simcoe which he finally closed up. He has not only not made any headway, but has drifted so far behind that an assignment has become necessary.

D F. POWER, grocer of Halifax, compromised last January with the majority of his creditors at 70 cents in the dollar, payable in five equal instalments, the first in cash and the balance in 3, 6, 12 and 18 months. He then owed \$15,000. He met the three first instalments when due, but finding prospects poor and those creditors who did not sign the deed beginning to press him, he decided to give up the struggle and assign.

MOIR & MILLS, stationers and jewellers, of Port Arthur, bought out the business of J. L. Meikle, whose employes they were, in the spring of 1886. They soon found out it was not as profitable as they thought and last August Moir got an appointment as agent for an American insurance company at Vancouver, and left the firm. Mills took stock, and finding the estate in bad shape, has made an assignment.

Pure
Oak
Belting
THE J. C. McLAREN BELTING CO.,
MONTREAL - - and - - TORONTO
Tel. No. 368. Tel. No. 475.

CROMPTON'S
CORALINE
CORSETS.
AGENTS FOR
EASTERN ONTARIO,
QUEBEC
AND THE MARITIME
PROVINCES.
Robertson, Linton
& Co.,
Wholesale Dry Goods
Corner St. Helen and
Lemoine 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.

— PREPARED BY —

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

BAKER & SHERWOOD, the one a doctor and the other a clerk, started a general store in Centreville, N.B., last January. They had but little capital and they had to face the competition of wealthy and old established firms. Naturally they found the odds too heavy for them, and they have been compelled to make an assignment with liabilities of \$5,000.

The fire losses in the United States and Canada in August amounted to \$9,055,000. The August total in 1890 was \$9,000,000, and in 1889 111,153,850. The total for the first eight months of 1891 is \$88,302,470, against \$71,543,850 in 1890 and \$86,460,350 in 1888. The good harvest will surely reduce fire losses, as a vast proportion are incendiary raids on the insurers.

ROBERT HENDERSON has kept a small grocery at Alliston for some time past. He was burnt out last May, and as he carried practically no insurance, the loss crippled him. Since then he has gradually run behind until an assignment has become necessary, and his creditors have thus received another practical example of the necessity of watching over the insurance of their debtors.

The Canadian Coal company, limited, is applying for incorporation, to mine, quarry and deal in coal, iron, stone and other minerals. The chief place of business is to be Joggins and the capital stock is \$50,000, divided into 5,000 shares of \$10 each. The applicants are R. Cruikshank and Hon. J. Boyd, St. John; R. G. Leckie, Londonderry, and Mayor McPherson and S. M. Brookfield, Halifax, who are provisional directors.

A CARGO of lumber brought from Canada to Bay City is indeed a novelty. But that is what floated into the river recently. The papers filed at the custom house showed that the cargo was shipped from Byng Inlet, Canada, and consisted of 306,685 feet of pine lumber. The duty amounted to \$1 per thousand feet, or \$307 in all. The captain stated that there was more money in bringing a load of lumber from Canada than there was in engaging in the trade between American ports. The *Tribune* says there is no previous record of the arrival at this port of a consignment of lumber from Canada. Canadian lumber has been brought here before, but never by direct consignment.

HUTGHISON, DIGNUM & NISBET,

Manufacturers' Agents and Merchants,

Linens, Imported Woollens and Tailors' Trimming

SELECT CANADIAN TWEEDS,**55 Front Street West, ; ; TORONTO**

— SOLE AGENTS IN CANADA FOR —

Messrs. J. N. Richardson Sons & Owden, Belfast, - LINEN GOODS
Messrs. Currie, Lee & Gawn, Hawick, - SCOTCH TWEEDS
Messrs. R. Fringle & Son, Hawick, - SCOTCH UNDERWEAR
Messrs. David Moseley & Son, Manchester, - RUBBER GOODS
Messrs. J. S. Manton & Co., Birmingham, - BUTTONS

*Stock of Linens, Tweeds and Trimmings always on hand.***R. B. HUTCHISON (late Mills & Hutchison) Ed. J. DIGNUM R. A. NISBET****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

B. GRISON, a juvenile stationer, of Ottawa, is offering a compromise of 25 cents in the dollar to his creditors, and as he is only 19 years of age they have no recourse but to accept his offer. He started in business at the early age of 18, when he was just fresh from college, and has succeeded in getting credit to the extent of \$530, against which he can show assets valued at \$450. Mr. Grison has probably learned by this time that business experience does not come by intuition, and that he had far better have stayed a little longer as a clerk.

JOSEPH ROY, dry goods merchant of this city, has assigned for the second time within twelve months. His failure last January was a surprise to his creditors, as he was believed to have been put upon his feet by an opportune fire that occurred in his premises the year before; but he, nevertheless, succeeded in effecting a settlement at 40 cents in the dollar, payable in 3, 6, 9 and 12 months, on liabilities of \$32,000. This appears to have been more than he could pay, for he has just been compelled to assign before the third instalment fell due. He now owes \$15,700.

RICHARD READY, dealer in lumber and coal, of this city, has assigned with liabilities of \$16,000. He is an ex-employee of the E. B. Eddy Co., who are his largest creditors. He was formerly of the firm of Fraser and Ready who dissolved in 1885, and for a time did well. But, of late, his business has gradually fallen off. He has been found slow in his payments and at last his creditors felt it better he should make an assignment. His principal creditors are the E. B. Eddy Co., \$3,200, the Ogdensburg Coal and Towing Co., \$4,000, Rathbun Co. of Deseronto \$3,000, and W. Ready, a brother, \$1,300.

The astonishing ease with which credit can be obtained by country storekeepers in this province is strikingly exemplified in the case of L. W. Gauvin, general storekeeper of Notre Dame de Stanbridge. This man was advanced a few hundred dollars by his mother to start a little store last year. Since his opening he did only a small business. He had no real estate or means of his own, and his creditors were well aware of the fact, and yet they have allowed him to pile up liabilities of \$6,980 before forcing him to make an assignment. Evidently he understood "working the oracle."

ASK FOR

And See that You Get

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

MANUFACTURED BY

Montreal - Rolling - Mills - Co'y,**MONTREAL, P.Q.**

Members of the White Lead Association of Canada

APOHAQUI

Mineral Water,
The Great **NATURAL CURE**

— FOR —
DYSPEPSIA,
INDIGESTION,
KIDNEY TROUBLES,
RHEUMATISM,
SKIN DISEASES.

Lyman, Sons & Co.
MONTREAL.

Sole Export Agents.

JAMES GUEST & CO., Commission Merchants

— AND —
GENERAL AGENTS,
27 & 29 St. Sacramento St., Montreal

AGENTS FOR
Geo. Sayer & Co., Cognac, France.
Chas. Cowan & Co., " "
Auger, Fils & Co., " "
Central Society Vineyard Proprietors.
Wisdom & Warter, Jerez de la Frontera, Sherris.
Warter & May, Oporto Ports.
J. T. Wilkens, Rotterdam, Holland Gin.
Ind Coope & Co., Burton-on-Trent, Ales.
Siegert & Sons, Trinidad, Genuine Angostura Bitters.
Bangher, Irish Whiskey, on the Green Banks of the Shannon.
Escheneaur & Co., Bordeaux, Clarets, Sauterns, &c.
Jos. Cuzol, Fils & Co., Bordeaux, Clarets, Sauterns, &c.
Novor, Raphael & Co., St. Hilaire, Sparkling Saumur.
Faye & Cople, 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

J. C. CAMPBELL, grocer of this city, has just assigned for the second time. He was in trouble in February 1890 when he owed upwards of \$11,000. He succeeded in effecting a compromise with his creditors on the basis of 65 cents in the dollar payable in twelve months. This he duly worked clear of; but he was unable to reduce the volume of his liabilities, and, considering the close competition he had to meet, and the injury his credit had suffered from his failure, his ultimate success was never probable. He has now assigned again and, this time, he shows liabilities of \$12,000.

The *Confectioner*, the ably conducted organ of the trade, says: In Windsor, Ont., the authorities are trying to draw the line between bread and cake, because the bread laws provide for loaves of a certain weight, and some bakers have been selling light loaves. It will be difficult for the authorities to come to a conclusion, as the lexicographers have not. The line cannot be drawn on sweetening, because many cakes are not sweetened. It cannot be drawn on the form, because there is loaf cake as well as loaf bread; in fact form does not seem to have anything to do with it. This will probably have to be settled by agreeing to make an arbitrary distinction.

W. Y. EMERY, general storekeeper, etc., of Port Burwell, has succeeded in effecting a settlement with his creditors on the basis of 60 cents in the dollar payable in 6, 12, 18 and 24 months some of them being secured. His liabilities are placed at \$53,000 and his assets at \$56,000. Emery appears to have dabbled in everything. He owned a general store, a saw mill, a grist mill, a lumber-yard, some shipping and a fishing plant, and a year ago he claimed a surplus of \$40,000. But the gradual diversion of trade from Port Burwell to other points, and the consequent depreciation in real estate, the succession of bad harvests in that locality, the waning value of vessel property, and the fact that he paid too dearly to the Youell Estate whom he succeeded in the business, all combined to reduce his surplus, until at last an appeal to his creditors became necessary.

COBBAN MANUFACTURING Co.

Mouldings, Picture Frames and Mirrors,
Hardwood Mantels and Over Mantels,
Engravings, Artotypes, Pastel Paintings, etc.
Factory & Head Office, Toronto.
148 MCGILL STREET, - - - MONTREAL
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 BATHUR COMPANY,
DHERONTO, ONT.

LAHEY BROS. & Co., succeeded their uncle, John Rennie, in the general store business at Brampton a little over four years ago. Their principal claim to credit was the belief that this uncle and Mrs. John Dwyer had still an interest in the business, as the firm refused to state positively who the partners were. Later, however, it transpired that Dennis Lahey was the only partner, and as his means were limited, and his business ability only an average, the creditors began to examine into the account. It was found that the stock was in poor shape, and as his payments were unsatisfactory they decided to force him into an assignment.

THERE is a marked decline in the export of the square timber from Quebec this year compared with 1889 and 1890. The following statement in cubic feet, of timber measured and culled up to the first of Sept., at Quebec this year, as compared with the two preceding years, shows how this branch of the lumbering industry has declined:

	1889.	1890.	1891.
Waney white pine...	2,811,842	2,868,730	1,339,358
Red pine.....	612,175	97,808	34,269
White pine.....	3,477,910	2,127,792	842,149
Oak.....	960,188	843,036	653,358
Elm.....	705,483	486,055	471,340
Ash.....	229,540	92,787	76,240
Birch and maple. ...	385,980	163,377	126,666

The only freight transactions reported during the week were deals from Quebec to Belfast, 47s 6d; timber, Quebec to east coast port, 21s 6d; timber, Quebec to range of ports, 20s 6d; Quebec to Greenock, timber, 19s 6d. The clearance of ocean tonnage from Quebec this year is 109 sailing vessels, 80,715 tons, and 32 steamships, 36,173 tons behind last year to date. There is an increase of 64 vessels and 23,257 tons from the lower provinces.

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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Canada Life Assurance Company.

ESTABLISHED 1847.

HEAD OFFICE, - HAMILTON, ONT.

Managing Director and President: A. G. RAMSAY.

Secretary: R. HILLS. Superintendent: W. T. RAMSAY

PROVINCE OF QUEBEC BRANCH:

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

J. W. MARLING, Manager P. Q.

STANDARD LIFE ASSURANCE CO.

(ESTABLISHED 1825.)

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

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

W. M. 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

CANADIAN BRANCH:

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



PHOENIX INSURANCE CO.

HARTFORD.

Cash Capital, - - Two Millions.

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 CHAS. E. GALAGAR, - - - - - 2nd Vice-President
 GEO. H. BURDICK, - - - - - Secretary

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

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

GERALD E. HART, Gen. Manager, MONTREAL

FIRE. LIFE. MARINE.

G. Ross Robertson & Sons

GENERAL

INSURANCE AGENTS & BROKERS

(ESTABLISHED 1865.)

11 Hospital Street,
MONTREAL.

Telephone 1277,

P. O. Box 2081.

insurance.

PHOENIX Fire Insurance Co'y.

LONDON.

Established in 1782. Canadian Branch

Established in 1801.

No. 35 St. Francois Xavier St.

PATERSON & SON,

Agents for the Dominion.

SUCKLING & CO.

Trade Auctioneers,

62 and 64 Wellington St. West

TORONTO.

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

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

TELEPHONE 840.

The Mercantile Agency OF THE WORLD, DUN, WIMAN & CO.,

BRANCH OF R. G. DUN & Co.

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

W. W. JOHNSON,

Manager Montreal Branch.

FIRE INSURANCE!

EASTERN ASSURANCE CO. OF CANADA.

Head Office: HALIFAX, N.S.

Capital, \$1,000,000

President: - JOHN DOULL, Esq., (President Bank of Nova Scotia.)

Vice-Presidents: - H. H. FULLER, Esq., (Wholesale Merchant), Halifax.

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

CHAS. D. CORY, Mang Director. D. G. EDWARDS, Secretary.

Agencies at all principal points in Canada.

C. R. G. JOHNSON, General Agent,

42 St. John Street, - - MONTREAL.

THE CANADIAN

Journal of Commerce.

MONTREAL, SEPTEMBER 25TH, 1891.

TWO SIDES OF IMPERIAL FEDERATION.

Like the ghost of Banquo, Imperial Federation will not "down," we cannot however protest against its showing so much life, when "its brains are out," for though severely cudgelled of late, it does not seem "a penny the worse" for the flagellation. There is a vital principle, or sentiment, at the root of this movement, which we believe cannot be destroyed by argument,

CONNECTICUT BROWN STONE

Established 1665.

The Middlesex Quarry Company

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

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

Commodore Cornelius Vanderbilt,	New York City
Wm. H. Vanderbilt, New York City	United St. F.O. at New Bedford, Mass.
Geo. M. Pullman, Chicago, Ill.	Standard Life, Montreal, Que.
Geo. H. Corlies, Providence, R. I.	Canada Life, Hamilton, Ont.
Jas. C. Flood, San Francisco, Cal.	Bank of Hamilton, "
Etna Fire Ins., Hartford, Conn.	Western Assurance, Toronto, Ont.
United States F.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.

nor will it be extinguished when the movement of which it is the vital spark is an historic memory. England to-day, has an affection for Germany, from whose forests she drew her constitutional liberties in primeval days, which she has not for any other nation. America feels towards England that indefinable emotion which is as though the heart of the mother were still beating in the pulses of her child, fractious and ungrateful however that offspring may have become. While then we admit the vitality of this motive power of Imperial Federation, we may yet question its ever being embodied in a concrete form. To expand a simile worn threadbare, the colonial dependencies of Britain will never forget she is their mother. Still, as they are now of age, married and settled, doing business for themselves, trading as she taught them, having connections and interests apart from hers, and to some extent even competing with her in the world's markets, there are insuperable difficulties in the way of any schemes for such a practical partnership as is involved in Imperial Federation, as commonly understood.

In the *Nineteenth Century* for September are two articles on this subject that each illustrate and confirm this judgment. One is by Lord Brassey, who acts as Advocate for the cause, the other is by Mr. Carnegie, who responds. When Lord Brassey says to his client "God bless you," there must be a great inclination on the part of Canadians to say "Amen," but, after hearing Mr. Carnegie's trenchant protest, the word of blessing will be apt to stick in the throat. Not that the Americanized Scotchman says anything new, for he merely echoes what was said in this journal some years ago. Nor that he shows in referring to Canada any knowledge of us or our affairs, for he shows his crass ignorance by stating, that Mr. Mercier is the chief representative of Canada, and Mr. Goldwin Smith, the highest authority on Canadian questions! If then Mr. Carnegie's case rested upon the authority of the hero of the Baie des Chaleurs scandal, or on Mr. Goldwin Smith's insane antipathy to British sentiment amongst our people, his paper on Imperial Federation would be only worthy of being torn up to light our pipes. The friends of Imperial Federation cannot but desire the case of its opponents to be entrusted to Mr. Mercier, to the Pacaud band of pirates, and to Mr. Goldwin Smith, whose very name summons all loyal Canadians, "To your tents O Israel!"

Lord Brassey's article is full of facts showing the growth and power of the Empire. He tells us, that

1854.

USE THE

1891.

E. B. EDDY CO'S

TELEGRAPH,

TELEPHONE

AND PARLOR

MATCHES

For 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.

"Britain's over sea imperial trade is 12 hundred millions a year, one-third of which is between the Colonies and the Motherland. Trade follows the flag, Australia takes English manufactures equal to \$40 per head of her population, Canada \$10, France \$2.31, Germany \$2.05. The trade with the Colonies with the Mother country largely exceeds their trade with all other countries put together." He quotes the report of the Royal Colonial Institute as saying: "The British people in the Colonies are the best and most profitable consumers for the manufactures of England and our exports are increasing. The people of England are also receiving an income of \$200,000,000 a year from investments in the British Colonies and dependencies." He proceeds to amplify these facts to show the advantage to the Colonies of borrowing at home, and the value of them as a field for emigration. We however, fail to see what special bearing these have on Imperial Federation. They are mere irrelevancies. He proceeds to speak of the naval power of Britain and the weakness in self-defence of the Colonies. All which we admit, but we again do not see the bearing of such facts on the question, unless Lord Brassey wishes the Colonies to share in the cost of sustaining the naval armaments of Britain. He hints at our ability to do this. But we tell Lord Brassey bluntly, that so far as Canada is concerned, she has no ambition to share in the naval glories of British *Thunderers*, or *Warspites*, and that if Imperial Federation means, taxing us to support Britian's naval armaments, we shall do no such thing, and the advocates of any scheme of that kind, had better not forget this assurance. This may sound harshly ungrateful, as Britain no doubt incurred a heavy debt by her wars on sea and land, by which Canada was made what she is, in her political relations. But all that outlay was incurred to secure Canada as a market. England's national debt was largely built up by the cost of efforts to crush commercial rivals, to secure trade, to enable her to sing, "Britannia rules the waves," and so to control the supremacy of foreign trade. Let her be content with the brilliance and permanency of her achievements, without asking us to pay any share of the bill. It is quite true, as Lord Brassey tells us, that we Colonists do enjoy a great advantage in being able to use British capital so largely. But we have no monopoly of this benefit, Argentina had it as well as Canada, so has Russia, so the United States, and Lord Brassey knows well that no scheme of Imperial Federation would enable Canada to borrow Eng-

lish money one groat cheaper. In a word, for the money Canada has cost England, and the money she has invested here in securities, England has reaped, is now reaping, and will in an increasing degree, continue to reap such returns as do not justify this country being spoken of as England's insolvent, or ungrateful debtor, for, though our obligation to the Mother country is great, it is to a very large extent a mutual, and in this feature, an increasing one. Britain cannot afford, she dare not part with Canada, for across this Dominion runs her nearest and safest road to the East.

Lord Brassey's trade argument is destroyed by his significant silence in regard to the trade of England, and Canada, with the States. This is Mr. Carnegie's strong point. He shows that "the Republic is Britain's greatest customer, taking more of British products than all the English speaking colonies combined." He shows also, that the countries to be included in a scheme of Imperial Federation, take only one half of British exports. "In 1889 British imports and exports to colonies, etc., were only 187 millions out of a total of 554 millions." He then asks "What response would the nations of the world make to a declaration of war" that is, a discriminatory tariff, "against them?" He most pointedly says "What the Republic would do if she were discriminated against needs no guess." He declares, that, the President would at once exercise his power by entirely prohibiting the entrance of British goods.

While then we admire Lord Brassey's anxiety for British interests, we regard much of his plea for Imperial Federation as irrelevant, and some of his omissions as fatal to his argument. While we smile at Mr. Carnegie's recognition of Mr. Mercier, as our greatest representative, we freely allow, that, in pointing out the danger of England discriminating against her chief customer, and others who buy largely of her products, he has put his finger on the weak spot in all schemes of Imperial Federation that involve an Imperial tariff in favor of Britain's dependencies. The people of England would no more suffer a Corn Law to be enacted, such as some are advocating who know not England, than they would tolerate a window, or poll, or newspaper tax. Whoever couples Imperial Federation with such a scheme, fastens it to a corpse.

CANADIAN MUSICAL INSTRUMENTS.

Whether it has been owing or not to the protective tariff, there has been developed in the last few years the manufacture of musical instruments in Canada on a scale equal in proportion to that of the United States and, we believe, of a class of pianos above a certain grade, equal in proportion to the output of English factories. It is a familiar fact, known to all pianist amateurs, that pianos such as are made by a number of English firms, are of no service in our climate. The grade of instruments that are sold in the old land from \$100 to \$200, are too light in construction to stand the dryness and variations of our climate. Pianos made by even firms as old as Kirkmans, whose stores of seasoned wood have been over a generation accumulating, and whose workmanship is most excellent, have gone to wreck in Canada. Here or there are found specimens of the costly wares of Erard, Broadwood and Collard, relics of the old prejudices against home made goods, but whose condition is a melancholy proof that English pianos are not suited for our climate. If then the noble instruments that bear those names split and

rattle, what wonder that cheaper ones imported go all to pieces? If then we strike off from the English product the entire class of such low grade pianos as find an enormous sale in Great Britain, and in similar climates, but which it is useless to make here, we are satisfied that Canada manufactures in proportion to her population as many pianos and organs as England. What is also certain is, that we turn out of our factories instruments that are fully equal in tone, touch, "singing" quality, capacity to keep in tune, any pianos that are made in the old country. In some features of attraction to the eye, and of permanent musical value, our makers challenge competition. English firms indeed, up to a recent date, rather prided themselves on retaining old fashioned patterns in the fret work, and frames of their goods, which were by no means so beautiful as to justify any romantic attachment. We have a make of pianos here whose resonance, owing to great advances made in sound boards, is far ahead of English pianos of the same grade, and which is not surpassed by the best American instruments. We cannot make here allusions to individual firms, but we know that one Canadian maker has been constantly advised, and has made costly improvements suggested by, one of the ablest authorities on acoustics and scientific mechanism, on this continent, a policy that was never adopted by any English firm. At the Colonial Exhibition the Canadian pianos created a sensation by their singular and novel beauty, from the ornamental furniture standpoint. They drew forth also the highest encomiums from the greatest experts for their musical qualities, and from practical makers for the excellence of their workmanship in every detail. The demand for low priced pianos although gratifying as evidence of a more general cultivation of what is peculiarly the home instrument, should not be encouraged by any who can afford a thoroughly good one. Purity of tone, power and steadiness in keeping in tune, are the very essence of a piano that is to be really a musical instrument, which a piano out of tune is not, and it is poor economy to sacrifice these for a little money, just as it is to buy a horse that is everlastingly falling lame. The factories of the U. S., turn out over 80,000 pianos, and 15,000 organs yearly, those in Canada 8500 pianos and 18,500 organs. Comparing these with the respective populations of this country and the States, we get the following results: The United States makes in a year one piano for each 7063 of her people, and an organ for each 418, while Canada makes in a year, a piano for each 556 of her people, and an organ for each 260. These goods, however, are happily not all for home consumption, as the export returns show our foreign sales to have been:

	Pianos.	Organs.
1879.....	\$8,950	\$20,461
1886.....	8,800	135,200
1887.....	13,000	146,300
1888.....	17,000	253,000
1882.....	32,700	288,500
1890.....	43,900	291,800

The enormous leap from the exports of 1879, of \$29,400, to those of 1890 of \$335,700, we must leave those to explain who deny that the change of our trade policy in the former year developed the manufactures, or the exports of the country. Canada in 1875 sold abroad only \$7196 of musical instruments, and only exported to Great Britain and the U. S. We are now selling every week close upon that amount in foreign

markets all over the world, being part of the output from our 19 factories.

Besides organs and pianos we are busy making a considerable variety of wind instruments of high quality, as well as the smaller string ones.

In this business as in others, Canadians have demonstrated their ability to compete successfully with any rivals in manufacturing enterprise and skill. They have also accomplished by dint of their energy and genius, the very difficult task of removing the strong prejudices of our own people in favor of those goods that they had been accustomed to regard as only possible to be made in older and more experienced foreign factories.

INSURANCE RETURNS.

Though late in arriving, the Report for 1890 of the Superintendent of Insurance, is replete with the usual well digested statistical information, and, to give the Bureau its due, the letter-press is creditable.

Of the 38 active companies, 4 are new-comers, the Union, the Manchester, the United Re-insurance and the Phoenix of Hartford. The only company exclusively engaged in inland marine is the British and Foreign of Liverpool, now in its 28th year. The amount paid them for immunity for loss during the year is \$5,836,071, being about a quarter of a million increase for the year, or about \$50,000 more than in 1889, excluding the \$200,000 gathered by the new entrants. The rate of losses paid is 55.97 against 51.47 in 1889, showing that property to the value of \$3,266,567 was converted into smoke and ashes in the twelve months. The ratio of losses to premiums for each year from 1869 to 1890 would seem to fairly parallel the course of trade, 1875 and 1876 giving 71.31 and 77.33 respectively, culminating in 1877 at 225.58. The lessons of that disastrous year brought about a lower ratio, giving 54.11, 66.47 and 47.90, but rising again to 82.83 in 1880. Since that year the clamor for improved appliances for protection and other influences brought about by the Fire Underwriters' Association, have kept the proportion about the fifties and sixties. Notwithstanding the now trite remark of the learned Ontario judge that "the principal function of a fire insurance company is to pay losses," it is appalling to dwell on this great loss to the community, amounting, in the 22 years covered by the table, to *sixty millions of dollars*, or equal to the combined paid-up capital of all the banks in Canada. Excluding 1877 the average loss rate is 62.61. The report takes no cognizance of the business of the numerous mutuals established all over the Dominion nor of the unlicensed business carried on by the so-called American Mill-mutuals. The gross amount of fire policies taken during the year is shown to be \$620,724,000, an increase of \$48,000 during the year. The average rate per cent for insurance was 1.13 against 1.16 the year preceding. The increase in business among the companies by nationality gives Canada \$12,179,000, Great Britain \$24,634,000 and United States \$11,128,000. The increase in Canadian offices is divided among the Citizens nearly 4½ millions (largely through the Glasgow and London purchase), the Eastern over 6½ millions, the Quebec nearly 2 millions, the Royal Canadian about half a million and the London Mutual somewhat less. Among British companies all save four show increased business. The decrease of over eleven millions through the collapse of the Glasgow and London should be considered in this connection. Among the American companies the Phoenix

of Hartford shows an increase of \$4,840,000, the Hartford upwards of 2 millions, and the *Ætina* \$1,097,000. The Connecticut, which still sulks over its early experience in Montreal shows a falling off of \$528,500. But its ratio of losses paid, 37.57, is quite in contrast with that of its neighbor, the Hartford, with its business of nearly 14 millions, and its loss ratio of 84.72 the largest of any company for the year except the defunct Glasgow and London.

The companies showing adverse balances for the year are the Glasgow and London (defunct) \$45,947, the Guardian \$2,837, and the Union \$1,176. The last named company has only recently entered the field. Among the companies showing favorable balances, the Royal leads with \$118,686, the Liverpool and London and Globe follows with \$98,054, the Commercial Union with \$74,573, the Quesen \$77,544, Phoenix of London \$65,300, Scottish Union \$54,211, Imperial \$50,534, Lancashire \$50,011, Fire Ins. Association \$19,163 etc. With one exception, as may be inferred, all the American companies show favorable balances. Singular as it may seem, the business of the Canadian companies shows more favorably abroad for the year under review. The following Canadian companies show gain or improvement in their positions as compared with 1889: Western \$58,750, Citizens \$44,663, Quebec \$14,795, British America \$1,026. It is interesting to learn that among Canadian companies "for every \$100 of income there has been spent \$93.39, namely for losses \$60.08, for general expenses \$29.63, and for dividends to stockholders \$3.62." The space at our disposal forbids further notice of the report for the present.

THE BANK STATEMENTS.

The variations of the bank statement for August from those of July are without special interest. There are no signs as yet of the influences arising out of the enormous crops, as at the date of compilation they were still largely on the ground. Circulation only spread out wider by less than 1½ millions, and even then fell three-fourths of a million below last year's figure at same date. As the end of August marks the end of a clearly defined year, we may note that in spite of so serious a deficiency in last year's harvest, there was an increased deposit of \$4,700,000 at call, and \$7,500,000 of money re-payable after notice. Of this increase of 12 millions the banks had utilised 8 millions for discounts, they also in the past year enlarged their credit balances abroad over 5 millions. In this connection we note that latest private advices speak of the profound disturbance caused by the Baring crisis last year, being very far from being recovered from. More and more it is being realised how tremendous a panic was only just avoided. It has leaked out that one of the largest, and usually regarded the most conservative joint stock bank in London, having connections of the greatest magnitude with the country banks, was only saved from collapse, as it were by the skin of its teeth. Had that bank closed, one half the English banks would probably have succumbed to the pressure of a panic, not exceeded by any preceding one. Two items in the bank statement that give much prominence the one to Provincial government deposits, the other to balances due from United Kingdom banks or agencies each of about the same amount \$1,700,000, explain each other. The Bank of Montreal had \$1,774,000 of Provincial money more than in July, and for this had bought sterling exchange, doubtless oper-

ations of the Quebec government, which we trust were not subjected to any "commission" of a certain notorious class. The increase of balances due to our banks abroad, practically we may say in New York, by a considerable sum indicates the pressure of full treasuries seeking employment. The Bank of Toronto and Dominion Bank each put out about \$400,000 in this direction in August. It will not be out of place here briefly to remark that Canada, whose lack of enterprise and poverty have been recently commented upon, is providing the United States with \$18,000,000 for assistance in moving her crops to market, and securing the proceeds promptly and safely. The decline of discounts by \$460,000 indicates the quietness prevailing, and the general disposition to great caution in the use of increasing deposits. These funds have found employment to extent of an additional one million in call loans, of which doubtless, a still larger demand would be welcomed. We have commented on a later page on a tendency being shown by farmers to sow a very much greater breadth of wheat than usual, being induced to adopt this policy on the improbable chance of this year's prices being maintained after next harvest. Bankers would do well to discourage this. By this time the true state of affairs as to supply of grain on hand, and as to what is coming from harvests from all fields, is known and the data is well established as to the requirements for the year's food, so that we may feel confident that any great variations from ruling values are not likely to occur. The great game of the bear and the bull in the grain market is pretty well played out, now the facts have been ascertained. It will be well then for farmers to realise on their stocks, and resist all temptations to speculate in any way, on what next harvest has in store. Such a bonanza as 1891 may not be enjoyed for many years, let it be then turned to the best account, and not so wasted as to prove to have been the reverse of a boon. Our usual comparative table will be found in another column.

THE EXPORT OF RYE FROM CANADA.

The comparative failure of the Russian rye crop has led to official enquiry upon the part of the German government as to the amount of that cereal that Canada is capable of furnishing, and although the Deputy Commissioner of Agriculture placed the amount available for export at only 2,000,000 bushels this year, it is already evident that the amount of rye to be shipped this season to Continental ports from the Dominion will largely exceed that figure. In fact up to date the shipments from Montreal have already amounted to 923,972 bushels, not including the 82,500 bushels lost in the wreck of the ill-fated "Mondego."

That the price to be realized from these shipments will show a good margin of profit seems also to be a certainty. At this time last year rye was selling in Berlin at \$39 per long ton. A month ago the reports of shortage caused a sharp advance to \$52.24 per ton, and then came the Russian ukase forbidding its export which sent up prices with a bound to \$61.88 per ton. Considering that, in consequence of the late spring and the cold wet summer, the German potato crop has also proved short in quantity and inferior in quality, it is evident that the prices of rye are destined to reach a much higher plane before the winter settles down in earnest.

The importance of rye to the Germans is explained

by the fact that the staple food of the lower classes consists of black bread made from a flour ground from a mixture of rye with the poorest quality of wheat. So enormous is the consumption of this bread that during last year Germany imported 947,753 tons of rye of which 85 per cent came from Russia. The effect of the ukase forbidding its export from the dominions of the Czar is thus to deprive Germany of five-sixths of her foreign food supply, and it is little to be wondered at, then, that German officials are ready to admit that the food question in that country has "assumed an ominous aspect." And yet Mr. Vischnegradsky could hardly have done otherwise than he did. This year the rye crop of European Russia amounted to barely 53,000,000 quarters against an estimated domestic consumption of 74,500,000 quarters—so that Russia herself shows a deficit of 21,000,000 quarters—while, owing to the small crop of 1890, the stock held over is very much under average. In fact it looks as if, tempted by the high prices, more rye had been exported last year from Russia than the crop warranted, and as if, taking the stock in warehouse into consideration as well, the total shortage would not fall much short of nineteen million quarters, without allowing for the sixteen million quarters annually required for purposes of seed.

Adopting Beerbohm's official figures, the world's rye crop of the past three years compares as follows:

	Quarters.		
	1891.	1890.	1889.
Russia.....	53,300,000	81,500,000	68,500,000
Poland.....	5,000,000	5,500,000	4,500,000
Germany.....	34,000,000	29,000,000	26,400,000
Austria.....	6,500,000	9,500,000	8,300,000
Hungary.....	5,000,000	6,900,000	5,000,000
France.....	9,500,000	9,200,000	8,200,000
Spain.....	3,000,000	3,200,000	3,100,000
Belgium.....	1,500,000	2,100,000	2,200,000
Holland.....	1,500,000	2,000,000	2,000,000
Roumania.....	5,000,000	5,000,000	4,500,000
America.....	3,500,000	3,500,000	3,500,000
Other countries.	6,500,000	6,400,000	6,500,000
Total.....	124,800,00	163,800,000	142,700,000

These figures show a total shortage of 39½ millions of quarters in the world's supply, and hence it is not wonderful that Canadian rye, which this time last year was selling at 52 cents in Toronto, now commands 78 cents with every prospect of going higher. Truly the present year should be marked with a white stone by the Canadian farmer!

CANADA'S REPLY TO MR. WIMAN.

We cannot conceive of anything more calculated to harden the heart of Canada against a change in her fiscal policy than the language used by Mr. Wiman at the St. Clair tunnel banquet. He was there as the accredited envoy of the New York Board of Trade, a position which gives an importance to his words beyond that which has hitherto attached to his merely private remarks of the same class. The Canadian people would be poltrons to be hectored and lectured, as they were by Mr. Wiman, without resenting his insolent depreciations of their enterprise and judgment, which he declared were "humiliating." His words were: "Is there not something wrong by which such a country as Canada, greater than the United States in area, and equally as rich in resources as its neighbor, should, with such splendid means of communication as are here afforded, maintain a progress which in comparison with that across the line is inadequate and humiliating." That Canada is greater in area than the States is true, but only because of the vast area added to her in the last few years, an area which up to that

change, had been monopolised by Indians, and wild animals. The vast area of the States, on the other hand has been over a century owned by that power, and very extensively cultivated. The United States had a population as large as that of Canada to-day, nearly one hundred years ago, in 1810, she had 7½ millions of people. So that comparisons as to the respective progress made by us and the States are utterly impossible to be made fairly, when one country has had the start of the other in this vital feature by a period covering three generations. Mr. Wiman's assertion that Canada has resources equally as rich as the States is a gross untruth. America is a world in itself, its varied climates enable it to produce everything needed by comfort, or luxury, or manufacturing industries. In 1890 it exported 290 millions of dollars worth of goods that cannot be grown in Canada, that is, 34 per cent of its total exports were for articles we cannot produce for climatic reasons. In 1885 its mineral products were valued at 181 millions. In 1889 its silver mines yielded 33 millions, and gold 65 millions. The enormous resources of the States in products we do not possess, and of which we only own a fraction of those held by our neighbour, do not amount to a less annual value than \$300,000,000. In the face then of the prodigious wealth yearly poured into the lap of the States by the bounties of Nature, which are denied to us because of our geographical position, it is false to say that our resources are equal to those of the States. And, when a comparison is made of our progress with that of the States, based on the fact of our larger area, the argument that consequently we ought to be equal to the States in population, and wealth, is also false and misleading, for the truth is suppressed, that we have been only a few years in possession of our large territory, and only been consolidated and organised as a country one quarter of the period that the Republic has been a nation. But Mr. Wiman informs us that these facts are not worthy of consideration. He declares that as regards Canada being behind the States in population, and industrial development, "In vain, is the cause sought for in natural, or physical, or financial disabilities. It seems to reside only with her political condition, to be caused by her foreign policy which has materially retarded her progress." Now here we can turn Mr. Wiman's flank. Our policy, which he so dogmatically declares has retarded our progress, has resulted as follows: Our trade with Great Britain and the United States during the six years prior to the "foreign policy," Mr. Wiman condemns, was reduced 42 millions, and in the ten first years of that policy, the trade of Canada with Britain and the United States increased 18 millions. The "retardation of progress," Mr. Wiman says was caused by the policy we adopted in 1878 is very apparent from the following figures:

	1878.	1890.
Miles of railway in Canada.....	6,143	12,988
Tons of shipping	23,101,551	41,243,215
Letters and post cards.....	60,840,000	100,000,000
Bank deposits.....	\$88,995,126	197,895,452
Money orders.....	7,130,000	11,907,862
Note circulation.....	29,786,805	47,417,071
Price of 4 per cent.....	6 below par	9 over par
Coal production	1,152,783	3,000,000
Cheese exports.....	3,997,521	9,382,212
Cattle and sheep exports.....	1,852,000	8,185,000
Manfs. of wood exports.....	13,908,629	20,659,000
All home manfg exports.....	18,182,600	25,530,000
Imports of raw material impts.	5,342,900	16,000,000
Pig iron imports.....	15,504	87,613

Truly a wonderful show of retardation! But the disastrous influence of our foreign policy is demonstrated by the fact, which we commend to Mr. Wiman's attention, that Canada does a larger foreign trade in proportion to its population than the United States! The imports into the United States in 1890 amounted to \$789,310,409, the exports reached \$845,293,828. The population of the States last year was 62,480,540. The proportion per head then was, foreign imports \$12.24 and exports \$13.52. The imports into Canada in 1890 were \$121,858,241 and the exports \$96,749,149. The population was 4,800,000. This gives \$25.37 of foreign imports per head for Canada, and \$20.15 exports per head. The foreign trade of the States in 1890 was a total per head of \$25.76 and that of Canada \$45.52 per head. Thus the fact is proved that Canada in 1890 did a foreign trade of \$19.76 in excess per head of that done by the United States. If then Canada were to be subjected to the fiscal conditions of the States, and our foreign trade assimilated to that of the States, the total exports of Canada would be reduced 61 millions and her exports reduced over 19 millions, making a total general reduction in Canada's foreign trade of 90 millions. Mr. Wiman says, that the result of our "foreign policy," is "humiliating," it is so, but the humiliation is our neighbor's, in allowing a young, heavily handicapped colt like Canada, to outrun so seasoned and so powerful a racer, so that in comparison with her competitor, as regards the race for foreign trade, the Republic is too far in the rear to be placed! As already said, it is not fair, it is not truthful, it is impossible to be done with accuracy, to institute comparisons between a century old, richly by nature-endowed country like the United States, with a very young country circumstanced like Canada. The only point worth contention is this, have we Canadians done as much with our opportunities as the Americans with theirs? A number of facts settle that question. We, 5 millions of people, are providing 63 millions with a large percentage of carrying conveniences across the Atlantic, Canada has beaten the States in ocean traffic to the extent of "humiliation." Our large ocean steamers go proudly into every Atlantic port of the States for passengers and freight, where not one United States steamer competes with us. Since 1860 the tonnage of U. S. vessels engaged in foreign trade has dropped over 80 per cent., in that period Canada has built up a magnificent navy, having a registered tonnage of 1,025,000, while the States has only 928,000. Canada has beaten the States in the proportionate extent of her foreign trade. And, Canada has provided the States with the best route to and from the East. Such are the signs of "retardation," of "humiliation," of defective political wisdom, which this Dominion shows. One word as to our population. If our Census had been taken in the same way as that of the States, we should have been shown to have 6 or 7 millions of people. Were this city enumerated as Chicago is, we should boast of a population of 3 to 4 hundred thousand, and other cities in proportion.

We are advised by a New York citizen, who knows that city thoroughly, that Mr. Wiman is encouraged there, because it is believed that the agitation he is engaged in would, if successful, divert the bulk of the St. Lawrence trade to New York. It is "humiliating" that any Canadian favours a movement so inspired. That is what Canada says to Mr. Wiman.

THE POWER OF THE PURSE IN POLITICS.

Those who so hotly encouraged Mr. Mercier to set every authority at defiance, except his majority, forgot one simple fact, which was, and is, the controlling factor of the Provincial problem. We have heard much, too much, of late, of Provincial Rights. The cry has been reiterated and emphasized as though a Province were merely a *political* section of the country, with an artificial, and very slight bond, of a political nature, to tie it to the other parts of the Dominion; and, as though the political majority in each Province were possessed of supreme authority over all its affairs. But the political relations and conditions of a Province do not constitute its whole life, as is assumed. The government of a Province requires money, its whole functions and powers depend upon the possession of money. All the political power in the world without the power of the purse would not enable it to do the work of a government. But money at Quebec, as elsewhere, means credit, and credit means character, reliability, honour and veracity. Mr. Mercier has been doing his best for a length of time to borrow \$10,000,000. He has found it difficult, he has failed in fact to get more than 4 millions, and even that is not secured absolutely. If then Mr. Mercier's reputation as a financier of public money is ruined, smirched it has long been, his career is ended as Premier, for his regime could not continue without borrowed funds, and borrowed funds would not be available for one bankrupt in character. The shouts, and the waving torches of mobs, and the equally lurid rhetoric of party organs, to those who buy such demonstrations by clap-trap, or out of contracts, or railway subsidies, are politically valuable, but the money lender cares for none of these things. If he hears of an applicant for a loan having been charged by the Senate of his country with misappropriating public funds, and accused by the Lt.-Governor of his Province with issuing illegal demands on the public treasury, such charges must be cleared up satisfactorily before such a lender of money will risk his funds with the accused. Mr. Mercier knows that, and he dare not refuse a demand for these charges being investigated, as his obstinacy would be interpreted in Europe as guilt, and guilt would stop the ears of money lenders. Mr. Mercier standing impecunious as a suppliant for a loan, has to put Provincial Rights in his pocket, his majority too counts for nothing in that court, and the brazen audacity of his party journals he would find most embarrassing, as it would give capitalists an idea that if he were to be judged by his incense bearers, the loan to him would have extreme risks! So then, those who are politicians and nothing more, need to know, that there is an element in public affairs equally potent as politics,—at times much more so. But it is forgotten also, that although Quebec is a Province, she is so incorporated with the Dominion, that she cannot grovel in the mire without soiling her sister's clothes. Now Ontario, Nova Scotia, etc., etc., have not only a clean record, but are somewhat jealous and proud of their reputation for probity. They are strong also for Provincial Rights, and one of these rights is, the right to demand that the whole Dominion shall be so governed that one Province shall not be allowed to drag Confederation with impunity in the dirt of Pacaud—Mercierism. If Quebec becomes so far bankrupt as to be unable to meet its obligations, as is on the cards, the country at large will be saddled with such obligations, and the other Provinces don't like the prospect. When then Mr. Mercier talks in his

bombastic way of "independence," he forgets that he is not only dependent on money lender's favors for his very existence, but that his reckless, illegal and monstrous squanderings, and personal appropriations of public money, damage the credit of the other Provinces, and of the whole Dominion. If he wants to play an "independent" role, he should avoid conduct that brings all Canada under the lash of critics, and excites the suspicion of financiers. It is a ludicrous, yet a pitiable spectacle, to see a man swaggering about his "independence" and his "rights," when the Sheriff's officers are at his heels. If that cap fits Mr. Mercier he can wear it. His acceptance of a Royal Commission proves that he has tried it on, and that he is not such an idiot as his party organs have depicted him to be. He knows who controls the purse strings, and when making his bow to the Lt.-Governor his mind's eye was fixed on the money lenders he is wooing in Europe.

OUR LUMBER INTERESTS.

The strike at Hull, (Que.) is an evidence that the "walking delegate" has taken a hand at our lumber industries. Luckily for all branches in which he has interfered the great mass of the workmen take what he utters with a grain of salt. They smile when he says he wants to "get them the money of the employer to carry on the employer's business." The walking delegate—who does no work himself—who eats the bread of idleness—was conspicuous at Hull, where no one doubts matters could have been settled more satisfactorily without him all round. There is no benefit whatever to be obtained by driving either employers or employed to extremes. It would perhaps have been better policy for the millmen at Ottawa to yield for the time being to the demands of their hands—at a season when all the labour and outlay of the year are about to bring some return—when millions of logs are waiting for the saws, when contracts are nearing fulfilment.

There is a point involved which renders such a policy difficult of adoption. The prices at which contracts for delivery are made were based as usual on the cost of preparation, and should the demands of the men for fifty cents more per week and a lessening of the hours of labor from 11½ to 10 per day succeed now, it would seriously affect profits, and probably inconvenience some millmen who have not been so fortunate as others. There are a few of these who could with no inconvenience endure the loss of the season's profits, that lucky Eastern Townships carpenter of somewhat over a quarter of a century ago being one of them. It is a very inopportune season for such a movement as this strike. No one knows this better than the employed, and whatever the commentary on human nature, we cannot disbelieve the statements that it had been determined on—cut and dried—before even the logs were out of the woods. The timber and lumber interests of Canada are doubtless the most beneficial to the country. As compared with other extensive manufactures, such as cotton, this may be seen at a glance. The raw material of the one is grown at home, and before it can be reached, winter roads must be made, all giving employment to thousands of workmen during the dull season, while these in turn are large consumers of native products. It is estimated that over 70 per cent of the value of our lumber is represented by wages, while the machinery is practically all made in the country, the total of the imports employed in our lumber camps and mills reaching scarcely 5 per cent of

the value of the product. On the other hand the raw material as well as the machinery for cotton manufactures are prepared abroad, and for them large sums of money are being continually paid. It is estimated that the wage proportion in our cotton manufacture does not exceed 20 per cent. We do not for a moment wish to disparage the important cotton industries of Canada, from which however no millionaires have as yet come forth, but we cannot in view of the greater importance to the country but deeply deplore any obstacle to the welfare of our lumber trade, and it is to be hoped that the cause of any undue interference with the interests of employers and employed in this as in other lines may be summarily dealt with, and as best befits the case.

INSURANCE AGAINST BAD DEBTS.

Bad debts are such an intolerable nuisance that any scheme for lessening the evil may well be received with favor. A drowning man should not be reproached for catching at straws. At the same time spectators of a drowning man are hardly justified in throwing him a straw to catch at in his despair. We use this in connection with the question of insuring against bad debts not because we regard any such scheme as a mere straw. As a matter of daily experience every merchant possessed of ordinary intelligence and prudence seeks both to insure and ensure himself against bad debts. He insures his estate against injury by these losses by calculating them as a percentage of the necessary costs of conducting his business. He, as it were, lays aside a premium from his profits to meet these risks, just as if he himself, insured his premises against fire, by storing up a special fund to meet any loss by fire. He ensures himself against bad debts by well known precautions in granting credits, which he endeavors to restrict to those whom he knows, or he is advised, to be sound or trustworthy. Our mercantile agencies are organized in order to guard traders against bad debts. It is proposed to extend this business in the direction of the ordinary insurance companies, by charging a premium on the amount of business done, or on whatever portions of it that are selected, and in consideration for these premiums, undertaking to re-coup the insurer for any loss sustained by an insolvent creditor. There is no economic principle involved in such an enterprise that renders the scheme impossible, or even very difficult to work. But a proposal may be based on a sound principle, yet be undesirable and impracticable. In working such a business as insuring against bad debts, the initial, the main difficulty is this, that it must in every case be an experiment, as there are no data applicable generally to all trades, or even to any groups of traders debtors or creditors. If it were an ascertained fact that in the dry goods trade there was always a certain percentage of loss by bad debts, to which all in that trade were equally liable; or if it were known that a certain maximum of such losses could not be exceeded, then it would be feasible to issue policies covering risk of losses by dry goods merchants at a fixed percentage on their credits. But no such knowledge is enjoyed, or available. In every case there is the personal equation comes in to disturb any general law of average. Two merchants of apparently equal ability, having equal capital, equal opportunities, may commence together. The one gradually drifts into a connection, and into a style of doing business, that ends in his being ruined by bad debts. The other meets

with a class of customers who guard themselves, as well as him, by prudent purchases, and prompt payments, thus he has his gross profits left untouched by losses. To insure the first of these wisely it would be necessary to watch the course of his business, and to know more about it than the merchant himself, as otherwise the risk first estimated would be increasing year after year until the crash came. Now what would, what must the course of an insurance company under such circumstances? If they foresaw a huge loss they would naturally cancel the policy, and if so, where would be the insurance against bad debts? If they kept up the policy they would be like a fire insurance company keeping one upon a house which they knew must be burnt down by the folly, or worse, of the policy holder. Any fire insurance company that maintained its policies when loss was certain, would soon be the prey of incendiaries. So a company that insured against bad debts would soon become the victim of unprincipled traders, who, knowing that their bad debts would entail no losses on creditors, or on themselves, would extend credits with a reckless hand as any temporary impulse, or need suggested. To secure say a \$100 in cash down, they would sell \$1,000 worth of goods to one of whose insolvency they knew. This would be a feature in the ordinary run of such a business. But in times of depression, when credit was generally under a cloud, and failures coming on thick as the fall of leaves in autumn, these companies would have to double, even to quadruple their rates, and such a step would add another element of disturbance. The working of such an enterprise would be most costly, as it would have a perpetual series of bankrupt estates in charge, and litigation enough to fatten a large staff of lawyers. We believe too that if any merchant were known to be insured against bad debts, that those he asked credit from would take especially good care to be insured against making a bad debt by him. We are not able to see how any such company could secure better information as to the solvency and stability of firms than a private trader. If they had this they would discriminate in rates for or against each creditor and thus create endless complications; if they had it not, they would simply fix a rate on the value of the insurer,—that is they would sell the insurance at whatever price the insurer choose to pay! It seems then to us that the best form of "insurance against bad debts," is prudence in giving credit to the right buyers, selling well within the needs of their business, and for short terms. But, as bad debts, like other offences, "must come" we urge all traders to insure themselves against being embarrassed by such losses, by building up annually a reserve fund sacredly set aside from profits to meet these contingencies.

REMAINS WITH THE LANCASHIRE.

At the time of writing last week, Mr. Morrissette, insurance agent at Quebec, who some ten days before forsook his old friends the Citizens to join the Lancashire, had written out his resignation in the latter, intending evidently to return to his old allegiance. As in the former instance it appears that he kept it in his pocket too long, allowing his resolution to cool—for it seems he had been contemplating a change for some time,—the result being that he continues with the Lancashire. Mr. Morrissette has been able to remit to his company or companies—he seems to have another string to his bow—some \$15,000 to \$20,000 a year in premiums, but owing to his vacillating course of late there is a chance that he may miss both and between the two stools eventually come to the ground.

BANKER'S MALIGNED.

A charge has been made in the daily press against our bankers, based upon their taking a deed assigning over the book debts of merchants, the effect of which, it is said, is to enable a firm to buy goods, push them on their customers at low prices, and as soon as they are entered on the firm's books, the bank, by this deed of assignment, becomes possessed of the debt, and the unfortunate creditor has no recourse, but has to submit to an unjust preference. It need not be said, that anything more contrary to the universal policy of bankers, or more injurious to their interests, could not be named, than the encouragement of such dishonorable trading as it is asserted the bankers stimulate by securing deeds of assignment for book debts. The deed in question, which is quoted verbatim in the daily press, simply conveys to a banker the book debts of a firm which he has advanced upon, or has arranged to advance upon, in consideration of such deed. In its nature, a deed of assignment conveying the title to the book debts of a firm for the consideration of a credit on customer's paper, or on the credit of such a firm, is really nothing more than what is conveyed practically, by every business acceptance, or note. That instrument conveys to the bank, when it is discounted, a book debt of the makers; these instruments do in detail, what a deed assigning the whole book debts of a firm do *en bloc*. It is just as correct to say that discounting mercantile paper favors inflation, by "enabling a firm to buy goods and push them on their customers' at low prices," as it is to charge bankers with doing this by taking a book debt assignment deed. And it would be just as untrue to speak of a customer's bill when sold to a banker giving the banker "an unjust preference" over the other creditors of the maker of such bill, as it is to speak of a book debts assignment deed made to a banker constituting such banker the holder of an unjust preference. The assignment of book debts is the financial basis of the larger volume of trade. All business done on credit rests upon assignments of book debts, or similar obligations, in some form. To a large extent credits are granted prior to the debts that are accruing assuming shape in a ledger. Advances made for raw materials are almost wholly of this character, as they are made on the distinct undertaking, written or implied, that when such materials have been made and sold, the bankers who have made advances for their purchase, shall be assigned the book debts their sale has created. It is much to be regretted that such unjust, and non-intelligent slurs on bank business should be published. It is said that the Board of Trade will discuss the matter. The members of the Board of Trade are too familiar with selling and assigning book debts to trouble themselves in the matter.

THE LATEST SCANDAL.

The Secretary and Chief Clerk of the Department of Railways and Canals, A. P. Bradley by name, is centre of the latest of the government scandals. According to the evidence adduced, and admitted by Bradley himself, his son, while employed in a government office, was given leave of absence which was taken advantage of to go to the McGill University of Montreal and afterwards for a time to the University of Toronto, and that during a year or so while attending these seats of learning he regularly drew his pay at the rate of \$2 a day. Mr. Bradley *pere* said he thought it all right as Mr. Pope had granted the request for three months' leave of absence, which was merely extended. Young Bradley is beginning well, but he doubtless felt the need of better finish and more polish. It will evidently not be his fault if he does not figure, with a title, in some future case of government scandal. Bradley *pere's* sense of *meum* and *tuum* is quite refreshing, especially in one who for some years had been private secretary to Sir Charles Tupper, who gave him his present position before going to England as Canadian High Commissioner. People may well ask, How is all this to end? This feature in Bradley's character will perhaps account for some of the unsatisfactory correspondence in which he took a hand in his former capacity.

ADVICE is tendered a certain branch bank to take the right about face in respect of a certain customer and his henchman. It may not yet be too late.

CANADIAN CUTTINGS.

Under this head *Imperial Federation*, quotes editorials from the *Week* and the *Canadian Gazette*, and part of Col. Vincent's speech here, as reported in the *Empire*. We must ask our English contemporaries to avoid such a heading in future, unless its "cuttings" take a wider range. The *Canadian Gazette* is not a Canadian paper, it is compiled and published in England. The *Week* is one of us, and the *Empire* also. But to give a few lines from an editorial of the former, and part of a speech by an Englishman reported in the latter, as "Canadian cuttings," is somewhat misleading, it is akin to offering a brick from which to judge a row of houses. *Imperial Federation* might fill a column or two occasionally with profit, by excerpts from our leading papers, as the voice of Canada on this question has both great interest and weight, as we have more practical knowledge of its bearings than English theorists.

A FIERY PERIOD.—The fire insurance business in the United States for the early half of the year has proved rather discouraging, as shown by these figures:

Premium income.....	\$37,597,000
Losses.....	40,461,000

The percentage of losses and expenses to income is 107.617. The ratio of net loss in foreign companies is 7.91; of American companies 7.41. The Hartford companies combined show a net profit of 1.64 per cent.

ONE of the principal officers of the Guardian Fire Insurance Company is on his way from the head office to visit the Montreal agency. The Guardian has been having a somewhat hard experience of late, and as it is a period of change in the *personnel* of British companies, the Guardian may also consider that a commission basis is not invariably the best for the company. The largest business is not always the most profitable.

"While the lamp holds out to burn,
The vilest sinner may return."

Now that the hand of the whitewasher is in, would it not be well to consider whether it is not acting a rather cruel part—for a paternal government—to condemn to exile the Senecals, the Bronskills, the Arnoldis, the Perieras, the Ellen Berrys, the Lizzies and others of that ilk! Otherwise would it not be well to employ them to help make fresh discoveries, on the principle that "it takes a thief to catch a thief?" People are wondering whether these people have received the three months' salary usual to discharged government employes.

THE Exposition, the improvement in business and the continued fine weather have attracted a number of western people during the week. Among the arrivals from Toronto, staying at the Windsor, is Mr. Wm. Blackley of the firm of D. McCall & Co., wholesale millinery, to whose efforts is chiefly due the success of the firm's branch house in Montreal.

EXHIBITION NOTES.

B. LEDOUX.

One of the finest displays of carriages at the Exhibition is that of Mr. B. Ledoux, carriage maker of St. Antoine and Windsor streets. His exhibit commences at the south door of the Carriage Building with a beautiful coupé made of fine hard woods, finished in ultramarine blue, and upholstered in blue French morocco leather. In the interior of the carriage is a cabinet, which contains an exquisite toilet case, mounted in silver, and a handsome silver carriage clock. The coupé is lighted internally by electricity, the patent for which was awarded to Mr. Ledoux. The door handles are of solid silver and ivory, everything in connection with this coupé is of the very best, and the whole presents an elegant appearance. Next comes a hunting break, which is a novelty for Canada. It is capable of seating twelve persons, besides giving accommodation for hampers, &c., and containing a special compartment for dogs. It is brilliantly painted in yellow and dark blue, and upholstered in drab corduroy. The mountings being all in silver add greatly to the appearance, and a pair of large, highly finished lamps, lighted by electricity, give a light equal to that of the head light of an engine, while a double supply of whiffle trees and pole chains provides for an emergency. Next to this comes an exquisite landau of the very latest American design, painted dark green, the mountings being all of silver, and the upholstering in green morocco leather. The wheels are supplied with rubber cushion tires, which render the motion imperceptible. Without going further into detail it might be mentioned that this exhibit comprises a Caleche, Victoria Phaeton, Waggon, Carts, &c., &c. The firm of B. Ledoux was established in 1852 and are by special arrangement carriage makers to H.R.H. Princess Louise, the Marquis of Lorne, and Marquis of Lansdowne. The firm are

holders of medals awarded them in Philadelphia, Sydney, N.S.W. London, England, and St. John, N.B., and claim that they have never yet been beaten wherever they have exhibited.

THE MINER CARRIAGE MANUFACTURING CO.

The special feature about the handsome exhibit of carriages by the Miner Carriage Factory of Granby, Que., is their celebrated Atkinson Tension Spring Gear. This spring has an action resembling a rubber band; the upward action being so gradual as to be almost imperceptible. The ends of these springs, where welding had to be done, and where, by overheating the steel, there was a possibility of weakness, is now entirely changed by the "Buckle" improvement, which will recommend itself to all who understand gearing. This spring is shown in their handsome Concord buggy, the panels of which are made of birch, the seat of butternut, and the sills of second growth white ash. The Unique Road Cart has the same spring, from hub to hub, and as the bearing is directly above the axle the rider is always balanced. They have also on view a handsome concave body top-buggy, with convex seat, having the same excellent gear. The buggy is trimmed in dark green cloth, the box painted dark green, moulding black, the running gear in dark red, and the whole presents a handsome appearance. These, with several other fine, useful buggies, etc., complete an interesting exhibit, and one that thoroughly interested every horse-man present.

THE GRANBY RUBBER CO.

The Granby Rubber Company, whose selling agents in this city are the well-known wholesale shoe house of Ames Holden & Co., make one of the handsomest and largest exhibits of rubber shoes and garments ever seen in Canada. Their newest styles are all fitted with McKechnie's patent ventilator, which consists of a perforated rubber tube running up the inside, from toe to instep, giving air to the foot, and preventing moisture and thus enabling the rubber to be worn for long periods without disagreeable result. There is also a novelty in the "Ladies' Storm Slipper," consisting of a considerable elevation at the instep, and heel, forming an excellent protection from the weather. New styles are named Louise, Albani, Maude, Kismet, Bell, Daisy, Gladys, Madge, Beatrice, Queen and Paris. The Empress (quite new) is a fine rubber for ladies, made with a high back and sides of about 12 inches, which are secured in front by buckles; this effectually protects the calf of the leg, is unique in appearance and a boon which the ladies will appreciate. There is also a fine line of Tennis and Lacrosse Shoes, Rubber Boots, hip, thigh, knee and short, in Women's, Men's, Misses', Youths', Boys' and Children, as well as Rubber Coats, etc., in great variety. The Granby Rubber Co. secured a medal and diploma at the Sherbrooke exhibition last fall, and the excellence of their goods speaks for itself.

THE CANADIAN RUBBER CO.

The exhibit of the Canadian Rubber Company is one of the most varied and complete assortments of rubber goods ever seen in this city. Not only this, but there is the evidence of thorough workmanship and artistic finish about every article. In it are comprised the finest lines of Montreal-made rubber belting and packing, engine, hydrant, suction, steam and fire hose, and other rubber goods, while a special feature of the exhibit is the complete line of rubber boots and shoes for ladies', gentlemen's and children's wear in all the latest styles. The Canadian Rubber Company have one of the largest and most completely fitted factories in Canada, and although their headquarters are in this city they maintain a large warehouse in Toronto for the convenience of the Western trade. They are one of the few Canadian manufacturers who do a European export trade, and their orders from Paris and London show a steady increase in every succeeding year as the excellence of their workmanship becomes more widely known.

E. N. HENEY & CO.

The exhibit of Messrs. E. N. Heney & Co., the well-known manufacturers of fine, medium, and light carriages, harness and saddlery, of every description, occupies the entire length of the carriage building, and yet only shows a few of their leading styles. The first and one of the most attractive is one of their "Sandringham" traps, the first ever manufactured in the Dominion. The shape of the body is an entire novelty as the sides curve outward, forming a complete protection from the wheels. The seats are deep and are arranged back to back for four passengers. With the tail-board up it makes a light cart for two passengers. It is hung on full platform springs or three springs and is trimmed with best wool-dyed cloth. The body is finished in mahogany, or painted as desired. Gear made to match. Attached to this vehicle is a display horse, life size, harnessed with one of Messrs. Heney's best harnesses. This outfit is undoubtedly the handsomest of its class in the building. Next comes their celebrated patent "Montreal" buggy. When this convenient buggy is to be used for two passengers only the rear seat folds up and forms a part of the back to the seat. When used for four, the back seat drops down with the tail gate, and the front seat moves forward to equalize the weight on the springs, and give ample room for the passengers on the

back seat. It is hung on three springs and the body is finished in natural wood, or painted with gearing to match. Next comes a pair of splendidly harnessed dapple grey display horses attached to a "Kensington" in antique oak and then follow nine other carriages, each perfection in their several lines. In the harness department the firm displays over sixty distinct styles, besides a variety of riding saddles, horse collars and furniture. Their exhibit is one of the most perfect of its class and has been deservedly much admired by all the visitors to the Exposition.

THE LAKE OF THE WOODS MILLING CO.

One of the handsomest displays in the Main Exhibition Hall is that of the flour manufactured by the Lake of the Woods Milling Co. In the very centre of the hall is a beautifully arranged booth from which Messrs. Ross and Davidson distribute bread and rolls, made from the company's superb flour, and, so much are these appreciated by visitors, that the clerks are kept busy throughout the day telling those who wish to use their flour in the future where the head office, corner Port and Common street, is. The brands of this company are known as "The Five Roses" and "The Harvest Queen," both of which have been patented. The firm has been in business but two and a half years, yet in that brief time they have established a reputation from the Pacific Ocean to the North Sea. The secret of their success lies in the great care given to the manufacturing and inspection of all their output. Both brands are of equal grade, and are very closely tested before being put on the market. The result of this care has been that there has never a complaint been made against any of the flour that has come from their mills. They also have their own cooorage, where they make their own barrels out of poplar wood, grown at the Lake of the Woods. These barrels are far ahead of any on the market, being much neater, lighter and stronger. The flour is put up in barrels, half barrels and sacks weighing from 25 to 280 pounds. The company has agents in every section of Canada.

ANSWERS TO CORRESPONDENCE.

LOOM, CORNWALL.—The Dundas Cotton Mill, with machinery, etc., cost \$800,000. The property was sold to the Dominion company for about \$150,000.

BANK STATEMENTS.

	July, 1891.	Aug., 1891.	Aug., 1890.
Capital authorized	\$75,258,665	\$75,258,665	\$76,008,665
Capital subscribed	62,118,272	62,196,094	61,967,532
Capital paid up	60,875,834	60,939,481	59,881,248
Amount of Rest	23,068,184	23,155,988	21,499,084
LIABILITIES.			
Notes in Circulation	30,579,968	32,012,196	32,718,968
Balance due Dom. Govt. after deducting advances for credits, paylists, etc.	2,898,017	2,568,088	3,598,714
Balance due to Provincial Govts.	2,857,015	4,321,172	2,779,306
Public deposits on demand	58,995,896	58,553,420	53,574,953
after notice	84,568,962	85,531,209	77,077,061
Loans from other bks. in Can'da secured	189,000	185,000	254,000
Deposits payable on dem'd, after notice or on a fixed day by other Can. banks	2,516,257	2,591,698	1,591,102
Balances due to other banks in Canada in daily exchanges	531,034	399,590	.....
Balances due to agencies of bank or to other banks or agencies in foreign countries	222,360	84,885	100,544
Balances due to agencies of the bank or to other banks or agencies in the United Kingdom	2,912,774	2,227,946	1,601,776
Other liabilities	310,455	289,924	141,067
Total liabilities	186,582,729	188,764,213	174,480,184
ASSETS.			
Specie	6,321,846	6,455,536	6,202,574
Dominion notes	10,805,960	10,742,885	9,553,037
Deposits with Government for security of circulation	842,904	843,075	.....
Notes and cheques on other banks	6,237,880	7,065,222	5,853,176
Loans to other bks. in Canada secured.	367,000	193,586	.....
Deposits payable on demand or after notice or on a fixed day in other bks. in Canada	2,437,560	2,854,304	2,912,550
Balances due from other banks in Canada in daily exchanges	1,767,464	607,255	.....
Balances due from other banks or agencies in foreign countries	16,722,340	17,440,197	12,868,708
Balances due from banks or agencies in U. K.	2,635,593	3,875,418	2,451,409
Dom. Govt. Debenture Stocks	2,493,774	2,594,788	2,566,786
Can. Municipal Securities and British, Foreign, Provincial or Colonial public securities (other than Dominion) ..	6,299,900	6,197,789	5,943,869
Canadian, British and other railway securities	3,751,030	3,860,121	.....
Call Loans on bonds and stocks	10,660,000	11,640,809	15,269,507
Current Loans and Discounts	184,666,371	184,106,324	176,040,657
Loans to the Govt. of Canada	21,726	.....	842,378
to Provincial Govts	1,806,363	1,564,886	509,735
Overdue debts	2,808,211	2,953,151	2,554,731
Real estate, other than bank premises, the property of the bank	1,075,910	1,084,673	1,424,885
Mortg's on real estate sold by the bk.	839,568	841,554	706,835
Bank premises	4,325,878	4,372,888	4,063,799
Other assets	1,482,202	1,374,409	2,739,645
Total Assets	268,261,328	271,069,033	256,084,445
Aggregate of loans to directors and to firms in which they are partners	5,943,958	5,692,191	7,232,469
Average specie for month	6,391,322	6,330,690	6,513,548
Average Dom. notes for month	10,548,411	10,687,367	9,414,213
Greatest circulation during month	32,050,696	32,566,029	.....

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 traffic returns of the Grand Trunk Railway for the week ending Sept. 19th, 1891, show a decrease of \$10,956 over the corresponding week of 1890.

FRANCE began to manufacture silk in 1521. It was forty years later that silk growing began there. From the first she has excelled in silken stuffs. English silk weavers, protected by a prohibitive duty, did not feel it worth while to improve upon the methods of their fathers. That is all changed, of course, since free trade came in. It will take at least another century, though, to overcome this long lead gained by French looms. Lyons is to-day the headquarters of silk weaving. All the best China and India silks, so called come thence. In fact, there is no sort of silken tissue not made there — and better made than anywhere else.

THE ST. OLAIR TUNNEL.

The St. Clair tunnel has been constructed under the river of that name, at the foot of Lake Huron, for the purpose of superseding the ferry boats which have hitherto conveyed the trains of the Grand Trunk route across that river. It will afford immense advantages to passengers, and for freight traffic, in a voiding the inconveniences of a ferry, in saving two hours of time, and in shortening the distance by about six miles.

The actual tunnel itself under the river is 6,026 feet long. It is lined throughout with solid cast iron plates, bolted together in segments—each segment being five feet long, eighteen inches wide and two inches thick, with flanges five inches deep, the whole lining weighing 28,000 tons. The bolts and nuts for connecting the segments together weigh 2,000,000 pounds. The permanent way through the tunnel is laid with steel rails, weighing one hundred pounds to the lineal yard. The interior diameter of the tunnel is twenty feet, and ample means have been provided for thorough ventilation, and for lighting it throughout when required by the electric light. The road is practically level under the river, with approaches at each end on gradients of 1 in 50. The total length of the tunnel and approaches is 11,553 feet. At the ends of the approaches are junctions with the Grand Trunk Railway on the Canadian side, and the Chicago and Grand Trunk Railroad on the American side of the river. In connection with these junctions ample ground has been levelled and prepared, and shunting sidings to the extent of ten miles have already been laid on each side of the river.

The tunnel was constructed by means of heavy wrought iron shields, with sharp edges, fifteen feet three inches long, and twenty-one feet six inches in diameter. Each shield was pushed forward by 24 hydraulic rams, the barrel of each ram being eight inches in diameter, with a stroke of little more than eight-

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

een inches. Each ram exercised a force of 125 tons.

The route as thus improved will offer facilities for through communication between Chicago and all points in the east, which will be appreciated by passengers and freighters. There will be no more trouble from ice blocks or other obstructions in the river, and the best time will be made for traffic of all descriptions.

From the date when the shields were first lowered in position at the portals, to the meeting of the shields in the tunnel, the time occupied in constructing the tunnel was twelve months. The cost of the tunnel proper was \$1,460,000.

BAY OF QUINTE NOTES.

The Rathbun Company are shipping large quantities of coal to the various stations along the line of the Bay of Quinte Railway.—Dredges are again at work in Belleville harbor.—The new lighthouses at Brighton have been completed.—C. Welbanks, South Marysburg, reaped 300 bushels of barley from 14 bushels sown.—White mica has been found in the rear of the township of Loughboro.—Wiggins and Leitch, Napanee, have about 150 hop pickers engaged gathering the season's crop.—Mrs. Hiram Amey has sold her Fredericksburg farm of 115 acres for \$4,000 to Wm. Henwood.—Three hundred and forty bushels of barley were taken from six acres of land on a farm near Centreville.—American confederate ten-dollar bills have recently been passed off in Kingston.—Offord's block, containing several business houses, Brook street, Kingston, was destroyed by fire last week; also the barn of David Young, S. Fredericksburg. Loss \$1,200, partially insured.—During August Belleville's imports were \$21,098, against \$22,900 in 1890; exports \$49,035 against \$114,105 in 1890.—R. J. Graham, a Sidney

farmer, has started an evaporating establishment of 250 bushels daily capacity in Belleville.—On the 3rd the new barn of Thomas Robson, Olden township, was struck by lightning and with its contents was destroyed. Loss \$1,000, small insurance.—The cheese factories in this district are all receiving a large quantity of milk for this season of the year, no doubt owing to the good pasture and the liberal feeding of western corn. The milk being much richer will make more cheese, and less milk is required to make a pound of cheese. According to the cable and the condition of the market cheese ought to be a good price this fall, and it is hoped that there will be no more of the miserable combines which did so much to stagnate the cheese market last year.

Financial.

MONTREAL, Thursday Evening,

Sept. 24th, 1891.

The directors of the Bank of England took a very moderate view of the financial situation when they only advanced the bank rate to three per cent. Three and a half was expected, and even four per cent. talked of, so that it is evident that either the directors regard the outflow of gold now commencing to New York as of trifling importance, or that they rely upon the obligation of the Bank of France to furnish gold to America when called upon. In this they may be mistaken; as if rates are easier in London than in Paris, there will be a strong inducement to make London furnish a part of the outflow, and this would soon alter the position of affairs. The uncertainty

MELISSA.

What is Melissa?

MELISSA is a new and wonderful discovery, whereby suitable Textile Fabrics can be rendered thoroughly rainproof without the application of the process being apparent. It does not in the slightest degree affect the porosity of the material on which it is used, and prevents shrinkage. It is adapted for coatings, suitings, ladies' mantles and wraps, cloth or duck shoe uppers, stockings, tents, horse covers, carriage rugs; in short it can be applied to cloth of every kind that may be used as a covering to protect from rain or snow. It preserves the material on which it is used, renders it moth proof, and increases its wearing capacity by fully twenty-five per cent. Melissa is the outcome of years of patient scientific research, and its properties when applied to textile fabrics only require to be known to bring it into universal use. Melissa is now being placed in the hands of the trade of Canada, and will be for sale everywhere.

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of the situation is evidenced by the fact that the street rate is 2½, and that the tendency is a hardening one, so that a further advance in the bank rate next week is a probability. In New York money is firmer, and the street rate is now 3 per cent. In this market the tendency is higher in sympathy with New York but prices are not notably changed, and 4 per cent still rules for call money with commercial paper discounting at 6@7 per cent. Sterling exchange is quiet and weaker. Sterling sixties sell at 8@8½ between banks, and 8½@8½ over the counter. Demand 8½@8½ and 9@9½. Cables 9½. New York funds are at 1-32 1-16 premium between banks and ½@½ over the counter. In New York the foreign exchange market was very dull, with a tendency to weakness. The posted rates for sterling were unchanged at \$4.81 for 60-day bills and \$4.84 for demand. Actual business was done at \$4.80½@ \$4.80½ for 60-day bills, \$4.83½@ \$4.83½ for demand, \$4.84@ \$4.84½ for cable transfers, and \$4.78½@ \$4.79 for commercial. Continental was quiet. Francs were quoted at 5.26½ for long and 5.23½ for short; reichsmarks at 94½ and 95½, and guilders at 39½ and 40½. On the local Stock Exchange there has been a sudden lull in the activity that was manifest last week, and the tendency is distinctly retrograde. It looks as if the "bull" rush had fizzled out, and as if the "bears" were about to have their innings now. Whether this is altogether due to a fear of tighter money, as evidenced in the rumours that some of the banks were about to call in their 4 per cent loans, or whether it is only the inevitable reaction from the sudden feverish activity of last week remains to be seen. At all events it has nipped the speculative movement up.

ward, and replaced it with a weak, though fairly active, market.

Banks.	No. Shares.	Highest price.	Lowest price.	Average this week last year
Commerce.....	145	133½	133	128½
Hochelaga.....	15	114	114	102
Merchants.....	96	153½	153	146
Montreal.....	108	228	227	228½
Peoples.....	58	98	97	99½
Quebec.....	1	121	121	....
Miscellaneous.				
Bell Telephone...	294	147½	142½	....
Can Cotton Co..	70	50	44½	....
Com'l Cable.....	1,050	123½	121½	....
Dom. Cotton Co..	14	128	128	....
Gas.....	23	207½	207	209½
G.T.R. 1st Prefs..	£21,700	73½	73	....
Loan & M'tgage...	20	127½	127½	....
Mont Cotton Co..	15	90	90	....
N. W. Land.....	150	80½	80½	....
Pacific.....	1,975	90½	89½	78½
Ritchell.....	208	56½	54	55½
Royal Electric...	196	125	124	....
Street Railway....	99	189	187	186
Do New stock..	25	185½	185½	....
Telegraph.....	900	113½	111	100½

MONTREAL WHOLESALE MARKETS.

MONTREAL, THURSDAY EVENING, }
Sept. 24th, 1891. }

If anything, the volume of trade in wholesale circles has been restricted rather than encouraged by Exhibition Week. Only in the dry goods trade have wholesale merchants benefitted directly by the influx of visitors into town. In all the other lines, although it has given country customers a chance to make the acquaintance of the chiefs of their supply houses, it has not in any way stimu-

lated the movement of goods. And, as most travellers are now at home, or resting at central points until the fairs are over and people settle down once more to the stern realities of life, the actual overturn of the week is under an average. Money continues a subject of complaint, and is likely to continue so until the end of next month as the farmer can hardly sell his crops and the money filter through his hands and those of the retailer before then. In the meantime renewals are the order of the day and the number of small failures is an unpleasantly large one. In dry goods the number of country merchants visiting town has rendered trade unusually brisk, but in groceries, so far as the wholesalers are concerned, the effect has been directly the reverse. In iron and the heavy metals nothing is doing. Butter and cheese are both firm, but the high level of prices checks business at the moment. Eggs are strong and advancing. Grain is weak and nervous and flour fairly active. Fruit is in abundant supply and prices slightly weaker. Fish moves out steadily at fair prices and oysters are now coming in freely. Wool is neglected and the advices from London are discouraging. Petroleum is in brisk demand and refiners have all they can do to fill orders. Oils are quiet at the moment, while heavy chemicals are perceptibly more active. There are no changes of importance in the other lines.

ASHES.—Receipts have been moderate and rather in excess of September of last year, and the market for lots is the turn easier. Firsts sell at \$4.65@ \$4.75 as to tares. Second \$3.90@ \$4.00. Pearls scarce, but dull and nominal at \$6.25 for first sort. Received since 1st Jan. 1870 pots; 135 pearls. Delivered 1844 pots;

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MONTREAL ANNEX

Bell Telephone 2433.

147 St James St., MONTREAL

143 pearls. In store 23rd Sept. p.m., 102 pots;
7 pearls.

BUTTER AND CHEESE.—The butter market remains strong and steady, with later made creamery in demand for shipment. Holder's ideas, however, are too high for any free movement, and exporters can only operate sparingly. Other descriptions are quieter, while the local demand is only of small proportions. We quote finest creamery 20½@21c; finest Townships 16@17c, and finest Western, 14½@15c. The cheese market can best be described a trial of strength between the English buyer and the Canadian holder. Whichever of them can hold off longest will win. In order to let holders out with a profit, higher prices must rule, but as yet the English do not feel inclined to pay them. In fact, the public cable is down to 45s 6d, although private cables quote a higher figure. Naturally, business is checked, and it is difficult to fix a price on spot at which goods could be moved. At Brockville it is said that some 1,500 boxes of the June and July, etc., cold storage stock have been moved; the figure 9½ and over being considered a good one if the cheese were represented to be exactly what they were as to date. Some 1,400 cheese were offered at the wharf from the French country, but the demand was slow, which was partly due to the poorer quality of the offerings. Some lots went high, 500 boxes or so bringing 10-3-16c; considered to be more than they were worth. At Ingersoll, 550 boxes August sold at 9½c, and 300 boxes September at 10-1-16 cents, but there was very little disposition shown to do business.

CEMENT.—Only a moderate trade in small lots can be reported, and the usual speculative movement anticipating the close of navigation is conspicuous by its absence this year. Prices are nominally unchanged at \$2.15@2.45 according to brand. There is a fair demand for fire brick at \$17.50@23.50 as to quality.

DRY GOODS.—The Exhibition has certainly not been a failure so far as the wholesale dry goods trade is concerned; for nearly every one of our city houses reports a large number of visitors who have combined business with pleasure by visiting the Exposition and making their fall selections at the same time. But although city trade, both wholesale and retail is very active there is but little doing on the road and most of the travellers are either resting at home or laying on their oars at some central point, waiting till the various fairs are over and folks settle down to business again. Money continues scarce and slow, as is usual at this time of year, and it is not likely to improve much until farmers have marketed a portion of their crops, and the money thus obtained has filtered through the retailers

hands. This, it is expected, will make it the end of next month before any marked improvement in payments can be expected.

FEED.—The demand for feed continues a fairly active one. Bran is a little weaker and we hear of sales of carloads at \$14. We quote shorts \$20, middlings \$22 to \$24, and moullie \$25 to \$28.

FISH.—A fairly active distributing trade can be reported in fish. Salmon is stiff and sells at 15 cents. Haddock and cod, 5c. Salmon, trout and whitefish, 7@8c. Sturgeon and pike, 6c. Halibut, 12@13c. Dore scarce at 10c. Bluefish, black-bass, and sea-bass, 10c. Striped bass 15@16c. Boiled lobsters 13@14c per lb. Live lobsters 12@13c. Finnan haddies are now coming in at 7½@8c per lb. Bulk oysters are dearer at \$1.60 for standards and \$1.80 for selects. Salt fish, unchanged. British Columbia salmon in barrels, \$12, in half barrels, \$8.25. Labrador, \$15 in barrels, \$8 in half barrels. Mackerel, \$20 per barrel, \$10 in half barrel, \$1.50 per kit. No. 1 Labrador herring, \$4.50 per brl., \$2.50 per half brl. Halibut, \$5 in half brls. Salmon trout, \$4.50 in half brls. White fish, \$5. Haddock, \$5. Canned finnan haddies are selling at \$1.40 per dozen and \$5.50 per case. Smoked herrings, 16½@17c per box. Boneless cod, 6c@6½c in 14 lb. boxes and 6½@7c in 5 lb. boxes. Boneless fish, 4@5c per lb. in boxes same size.

FRUIT.—The apple crop bids fair to be an enormous one, some exporters figuring on a million barrels—and as a result buyers are very cautious. At present \$1 picked in the orchard and \$1.50, free on the cars, is about the ruling figure paid, while, on spot, apples run from \$1.25@1.50. In other lines of fruit, supplies are very abundant, and values have suffered somewhat in consequence. Peaches are very irregular in quality, but rule at about \$1.25 per basket. Pears in baskets bring 40@75c. Bartlett's bring \$5@9 in barrels, and Flomish Beauties \$3.50@4.50. Plums are dying out, but some fine lines of green still bring 75 cents per basket. Grapes are very abundant. We quote 2½@3c for Congress, 4c@5c for Rogers and Niagaras, and 5@6c for Delawares. Cranberries are scarce and dear at \$9@9.50 per barrel for Cape Cod. Bananas are dull at \$1.25.

GROCERIES.—Although the wholesale houses have been liberally visited by their country customers during the week very few orders have been received, and the trade are virtually laying off until the fairs are over. The only feature of the week was the annual tea sale at which 4,027 packages Japans, 1985 packages Chinas and 123 half chests Indians were offered without reserve. The sale attracted an unusually large attendance among whom were a number of Western buyers, but the prices realized were under the current market values, and the sale was only moderately successful although every package offered was sold. Japan dusts sold at from 6½@7c, low grades 13@18c; mediums, 17@20c and good 22@31c. China teas ran from 15½@28c for greens, and 15@32c for blacks. Indians ran from 22c@32c. Tea letters from Japan indicate that the exports this year will probably show an increase of 2 or 3 million lbs, reaching about 50 millions, but as the consumption of Japan teas in the United States and Canada steadily increases, the quantity will probably not be found excessive. The grades now principally shipping are common to good medium. The higher grades are practically finished, and arrivals from this time to the end of the season (estimated at 30,000 piculs) will consist chiefly of the lower grades. Quotations remain unchanged; the natives holding firmly to their basis. In sugars the situation is unchanged. Granulated runs at 4½c, and lowest grade yellows are quoted at 3½@3 9-16c, according to buyers. Molasses are neglected and will continue so until colder weather sets in. About 38½c may be quoted as the figure for Barbadoes. New crop dried fruit are attracting some attention, and off stalk are quoted at 6½ cents, as against 4@4½ cents for old, and new crop layer at 8½ cents as against 6½ cents for old. New crop currants will not reach here before the first week in October. They are quoted at 5½c for barrels, 5½c for half barrels, and 6c

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WHOLESALE

DRY GOODS

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KID GLOVES,
LINED GLOVES
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FLANNEL
EMBROIDERIES
LACES,
HANDKERCHIEFS
UMBRELLAS,
SILK TRIMMINGS
JET TRIMMINGS,
BRAID TRIMMINGS
DRESS ORNAMENTS
NEW FRINGES,
BUTTONS,
BRAIDS
SILK BINDINGS,
SILK CORDS
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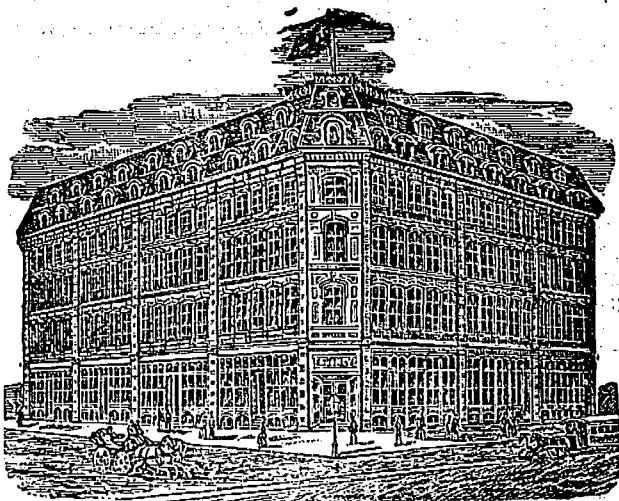
AND

18 Bartholomew Close, London, Eng.

@6½c for cases. Vostizza 8@8½c. Canned goods are firm and for tomatoes nothing under 9½c is quoted. Canned salmon is very strong, although the reported corner in British Columbia appears to have fizzled out. Prices are still \$1@1.45 according to brand, but values may advance before long. Canned lobsters run from \$7.75 for poor stock up to \$9.50 for best. Canned peel continues dear. Rice is quoted at \$3.70 at the mills for ordinary. Patna costs \$4.50 and best Burmese about \$4.25.

GRAIN AND FLOUR.—Buyers and sellers are getting closer to each other in the grain trade, and during the week perceptibly more business was doing. We quote as follows:—No.

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



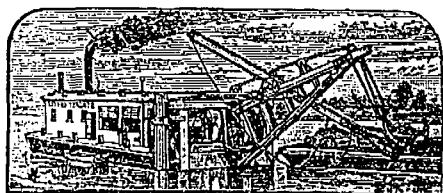
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AUTUMN and WINTER SEASON
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171 St. James St.,
City.

2 hard Manitoba \$1.05@107, No. 3 do, 97c; No. 2 Northern, \$1.04; peas, 79c per 66 pounds in store, 80c afloat; oats, 34c@35c per 34 pounds; corn, 75@77c duty paid; feed barley, 50c; good malting do, 55c@57. There is also an improvement in the volume of flour moving. We hear of sales of 375 bbls. patent winter at \$5.25 and \$5.40, 500 barrels straight roller at \$4.90@5, 250 bbls. extra at \$4.65@4.70 and 250 superfine at \$4.25@4.35. In oatmeal a quiet trade is doing at \$2.80@2.90 for Standard. In Chicago the wheat market opened firm but it soon became dull when failure of "Deacon" White was announced. Foreign cables were weak and business light, but by all odds the important influence was the liquidation which inevitably follows the collapse of any important bull manipulation. The signs are for a continuation of this weakness. The Mark Lane Express in its weekly review of the British grain trade, says: New English wheats were depressed. Much damp and unfit grain was offered at 35s @ 40s. Foreign wheats were irregular and weak. Some provincial markets record an average decline of 1s. American red winter was quoted at 39s@40s 6d., and white at 43s 6d.@44s. The finest Indian was quoted at 41s 9d. Maize was against holders. American was offered at 23s 6d, January shipment. Oats fell 6d. Beans, peas and barley were slow. At Wednesday's market business was animated. New English wheat in bad condition was plentifully offered, but was weak. Old English was scarce and was held for 1s advance. Foreign wheats generally were 6d better. Flour from new wheat was cheap, while other grades were firm. Foreign grinding barley was 6d cheaper. Oats advanced 6d. Maize was very weak. Beans and peas were steady.

HEAVY CHEMICALS—A comparatively brisk business has been done in bleaching powder, and the advance in pure alkali and soda crystals is firmly maintained. The Leblanc Union seems to be gathering strength, but, as

yet, consumers cannot be tempted to buy ahead of immediate requirements.

HIDES—Business is very quiet. In spite of the influx of visitors butchers do not seem to be killing very much, and only a few hides are coming in. Tanners insist that prices shall come down, and some say they would sooner see their pits empty than pay more than 6 cents, but holders show no weakness. In the west their ideas are firm, and we hear of nothing under 6 cents. Steers are very scarce. Lambskins are moving out fairly at 60@65 cents. Calfskins are about over, but we quote 7 cents. Tallow is unchanged at 5½ cents for finest cake.

IRON AND HARDWARE—Not a single round lot of pig iron has changed hands during the past week, and business generally has been purely of a retail character. Carnbroe and Eglinton are enquired for at \$19@19.50, but no sales are reported, although freights are higher and every indication points to better prices rather than lower. Bar iron is in much the same condition, and although a little more is doing, business is still of a retail character and principally at \$2. It is reported one mill is selling bar at \$1.95 in ten ton lots, but the ruling figure is certainly \$2. Scrap iron is firmly held, and \$18 is the inside figure for wrought scrap. In tin plates there is no change to chronicle. Coke is moving out steadily at \$3.65, and charcoals at \$4.25. Russia sheet iron is growing scarce and 10½c@11c is now the inside quotation. The boom in Canada plates has died out, and some large lots have changed hands at \$2.70. Nails are moving steadily on a basis of about \$2.15, and the situation in wrought iron pipe is not quotably lower. The following are the lowest cable prices in London—Spot tin £91 7s 6d; do, three months £91 17s 6d; G.M.B. copper, spot £52 5s; do, futures £53; Scotch warrants in Glasgow 47s 4d; No. 3 Middleborough iron 40s 1½d; soft Spanish lead £12 5s.

LEATHER AND SHOES—A good many tanners were in town during the week, but very little business resulted. The general feeling is that hides are far too high compared with current prices of leather, but at present there seems no chance of forcing down values, although some tanners say that they will not pay more than 6 cents after the present week. Shoemen speak hopefully of the outlook. Orders are coming in well, and some houses are already filled to their capacity, but nevertheless, they are only buying what leather they need at the moment. No one will stock up, or buy ahead, and the consequence is that transactions are principally of a retail character.

OYSTERS—Canadian oysters are now coming in freely, and of fine quality. For ordinary Malpeques the price is \$2.75 per barrel. Choice lots, hand-picked, sell at \$4 per barrel; to clubs and restaurants. A few Blue Points are still in the market, but their high price puts them out of ordinary consumption.

PAINTS, OILS AND GLASS—The attempt to boom seal oil seems to have died out, although a fair jobbing demand has been experienced at 47½ cents for steam refined pale. Cod oil is scarce and firm at 40 cents, but the demand is a limited one. Castor oil is strong in sympathy with England. Linseed oil is unchanged at 60@63 cents for raw, and 64@65 cents for boiled. Turpentine is a little stronger in tone. Glass is quiet, but our quotation of \$1.35 in large lots, and \$1.40 in small lots, for first break, is the lowest ruling figure. Paints continue to move out steadily in a jobbing way, but competition is keen and prices show very little margin for profit.

PETROLIUM—Crude has advanced to \$1.38, and the demand for refined is so brisk that refiners have all they can do to fill orders. Prices are still unchanged, and probably will

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Paid up in Cash (no notes), 304,600
Resources Over - 1,108,402
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of this Company renders the Premiums in certain cases annually reducible until the rate of

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EDWARD RAWLINGS,
Vice-Pres. and Managing Director.

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

not advance before the end of the month. Canadian may be quoted at 12@12½ cents in Petrolina, 14c car loads here, and 15c in single barrels. American, 20½c in car lots, 21½c in 10 barrel lots, and 23c for single barrels, 2 per cent off for cash. American benzine, 22c@26c, and Canadian, 14½@15c.

PROVISIONS AND EGGS.—A brisk jobbing movement can be reported in the local provision market. Pork is selling freely at \$17@17.25 for short cut and \$15.25@15.75 for western mess. The demand for lard also shows an improvement. The egg market is much firmer, and strictly fresh have advanced 1@2c during the past two days on rumours of an American syndicate picking up all the fresh they can get for storage. There is also a good demand for export and several foreign orders have had to be refused owing to lack of suitable stock. Supplies from the country are falling off and the situation is a strong one. We quote selected stock 14@15c, held stock 13@13½c and culls at about 11 cents. Part-ridges are coming in more freely but are all eagerly picked up at 40@50 cents per brace for choice birds and 25@30c for seconds. In Chicago the corn prospects have rendered pork packers exceedingly bearish, and the market closed at a decline of 30c per barrel. The Ohlango hog market was steady; closing at the following: Light mixed, \$4.20@5.20; mixed packing, \$4.40@5.35; heavy shipping, \$4.45 to \$5.55; rough grades \$4.45@5.75. The closing prices of provisions at Liverpool were: Pork, 55s; lard, 35s; bacon, 39s; tallow, 26s 6d.

WOOL.—Very little has been done in wool during the week. A few small parcels of Cape have changed hands at from 14½@16c, but the stock is now in narrow compass. No sales of North West wools are reported. Fleece is in large supply, but the demand is very moderate; even at as low as 18½ cents. Pulled wools move off readily at 22@23 cents. The competition at the London wool sales was poor, and damaged lots dragged, but the demand for good New South Wales merinoes and Tasmanian and New Zealand crossbreds was brisk. Germans were backward buyers. French buyers purchased fairly. The bulk of the offerings were taken by the home trade. The American purchases to date number 15,000 bales. Thus far there have been sold 136,000 bales, leaving 202,000 bales. The offerings next week will comprise 83,390 bales,

STOCKS AND BONDS.

NAME.	Par Value	Capital Subscribed.	Capital paid-up	Rest.	Div. last 6 Ms.	Dates of Dividends.	Per Cent Prices Sep. 24.	Cash value per Sh
BANKS.								
Brit. North America...	\$243	\$4,866,666	4,866,666	1,289,666	8½	April Oct	157	382 3/4
Can. Bank Commerce...	50	6,000,000	6,000,000	900,000	3½	June Dec	133	66 80
Commercial, Manitoba...	50	587,200	364,160	60,000	3½	2 May 2 Nov	100	40 00
Commercial, Nfld.....	200	306,000	306,500	165,000	4½	30 June 31 Dec	400	400 00
Commercial, Windsor...	40	500,000	260,000	75,000	3	.....	104	41 6½
Dominion.....	50	1,500,000	1,500,000	1,350,000	5	1 May 1 Nov	245	123 80
Du Peuple.....	50	1,200,000	1,200,000	425,000	3	3 Mar 3 Sept	171	45 62½
Eastern Townships.....	50	1,500,000	1,466,684	600,000	3½	2 June 2 July	140	70 00
Federal.....	100	1,250,000	1,250,000	in Liquid	ation	.....	.....	.....
Hamilton.....	100	1,232,530	1,217,610	604,878	4	1 June 1 Dec	169	169 00
Hochelaga.....	100	710,100	710,100	160,000	2½	June Dec	114	114 00
Imperial.....	100	1,837,700	1,771,505	885,415	4	1 June 1 Dec	178	178 00
Jacques Cartier.....	25	500,000	500,000	150,000	3½	2 June 2 Dec	100	25 00
Merchants' Can.....	100	5,799,200	5,799,200	2,510,000	3½	2 June 1 Dec	152	153 50
Merchants, Halifax.....	100	1,000,000	1,000,000	275,000	.....	1 Aug 1 Feb	131	131 00
Molsons.....	50	2,000,000	2,000,000	1,100,000	4	1 April 1 Oct	160	80 00
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	1 June 1 Dec	223	458 00
Nationale.....	80	1,200,000	1,200,000	.....	2	1 May Nov	80	24 00
New Brunswick.....	100	500,000	500,000	440,000	6	1 Jan 1 July	249	249 00
Ontario.....	100	1,500,000	1,500,000	420,000	3½	1 June 1 Dec	113	113 00
Ottawa.....	100	1,000,000	1,000,000	285,000	4	1 June 1 Dec	140	140 00
People's of N. B.....	20	180,000	180,000	100,000	4	Jan. July	111	22 20
Quebec.....	100	2,500,000	2,500,000	500,000	3½	June Dec	121	121 00
St. Stephen's.....	100	200,000	200,000	35,000	2	April Oct	.....	.....
Standard.....	50	1,000,000	1,000,000	500,000	4	Jan. July	164	82 00
Toronto.....	100	2,000,000	2,000,000	1,600,000	5	1 June 1 Dec	229	229 00
Union, (Halifax).....	50	500,000	500,000	40,000	3	.....	118	59 00
Union of Can.....	100	1,200,000	1,200,000	200,000	3	2 Jan 2 July	90	90 00
Ville Marie.....	100	500,000	479,250	20,000	3½	2 June 1 Dec	95	95 00
Western Bank of Can..	100	500,000	357,706	75,000	3½	1 April—Oct	99	110 00
Agri. Sav. and Loan Co....	50	630,000	619,132	98,000	3½	1 Jan 1 July	.....	.....
Brit. Can. Loan & Inv. Co.	100	1,620,000	322,412	60,000	3½	2 Jan 1 July	114	114 00
Brit. Mortg. Loan Co.....	100	450,000	289,036	52,000	3½	1 July.....	.....	.....
Building and Loan Assoc..	25	750,000	750,000	100,000	3	2 Jan 2 July	110	27 50
Canada Cotton Co.....	100	2,000,000	2,000,000	.....	.....	May Aug	32	32 00
Can Landed & Nat'l Inv't Co	50	1,500,000	663,990	158,000	.....	2 Jan 2 July	126	63 00
Can. Perm. Loan and Sav....	50	5,000,000	2,690,000	1,550,158	6	1 Jan 1 July	200	100 00
Can. Sav. and Loan Co.....	50	750,000	681,079	150,000	7	June Dec	119	59 50
Central Can. Loan & Sav. Co.	100	2,000,000	800,000	192,000	3	Jan. July	122	122 00
Dominion Sav. and Inv. Co.	50	1,000,000	915,250	.....	3	30 July 31 Dec	81½	45 75
Dominion Telegraph Co.....	50	1,000,000	1,000,000	.....	1½	15 Jan—Qty	88½	44 50
Dundas Cotton Co.....	100	500,000	500,000	.....	.....	.....	128	128 00
Farmer's Loan and Sav. Co.	50	1,057,250	611,430	112,500	3½	May Nov	123	61 50
Fraehold Loan and Sav. Co.	100	3,231,500	1,317,100	625,000	4	1 June 1 Dec	144	144 00
Hamilton Prov. and Loan...	100	1,500,000	1,100,300	255,000	3½	2 Jan 2 July	122	125 50
Home Sav. and Loan Co.....	100	1,500,000	150,000	66,000	3½	2 Jan 2 July	.....	.....
Hochelaga Cotton Co.....	100	2,000,000	1,000,000	.....	5	March—Qty.	.....	.....
Huron & Lambton Loan Co.	50	500,000	315,039	47,570	.....	2 Jan 2 July	160	80 00
Imperial Loan and Inv. Co.	100	623,850	625,900	106,000	3½	8 Jan 8 July	123	123 00
Landed Banking and Loan.	100	700,000	493,000	80,000	3	2 Jan 2 July	122	122 00
Land & Can. Loan and Ag.	50	5,000,000	700,000	380,000	4	15 Mch 15 Sept	128	64 00
London Loan Co.....	50	678,700	622,650	60,000	3½	31 Dec 30 June	103½	54 25
Land. and Ont. Inv. Co.....	100	2,452,700	490,540	115,000	3	2 Jan 2 July	113½	116 75
Manitoba Inv. Assoc.....	100	100,000	100,000	5,000	4	Jan July	107	107 00
Manitoba Loan.....	100	1,250,000	312,500	111,000	3½	Jan July	109	109 00
Montreal Telegraph Co.....	40	2,000,000	2,000,000	.....	4	2 Jan—Qty	107½	42 90
Montreal City Gas Co.....	40	2,000,000	2,000,000	.....	6	15 April 15 Oct	207½	83 00
Montreal Street Ry. Co.....	50	600,000	600,000	.....	4	6 May 6 Nov	189	94 50
Montreal Cotton Co.....	100	800,000	800,000	.....	3	Qty	90	90 00
Montreal Loan and Mortg..	50	1,000,000	500,000	.....	3½	15 Mch 15 Sept	125½	62 50
National Investment Co.....	50	1,760,000	425,000	30,000	3	31 Dec 30 June	.....	.....
Ont. Indus. Loan and Inv....	100	466,800	313,451	155,000	3	30 June 31 Dec	.....	.....
Ont. Loan and Deb. Co.....	100	2,000,000	1,900,000	379,000	3½	1 Jan 1 July	127	127 00
People's Loan and Deb. Co..	50	800,000	389,319	107,000	3½	1 Jan 1 July	116½	58 25
Real Est. Loan and Deb. Co.	50	800,000	477,212	5,000	.....	Jan July	51	25 50
Richelleu and Ont. Nav. Co.	100	1,319,000	1,350,000	.....	3	9 Feb 15 Sept	54½	54 50
Royal Loan and Sav. Co.....	50	500,000	470,000	57,000	4	Jan July	130	65 00
Starr M'fg Co., Halifax.....	100	200,000	200,000	.....	5	March	25	25 00
Toronto City Gas Co.....	50	800,000	800,000	.....	2	1 Feb—Qty	174	87 00
Union Loan and Sav. Co.....	50	1,000,000	627,000	215,000	4	1 Jan 1 July	135	67 50
Western Can. Loan & Sav....	50	3,000,000	1,400,000	700,000	5	Jan July	179	89 50

JOHN KELLY. P. F. DOYLE.
JOHN KELLY & CO.,
Commission Merchants
Dealers, Receivers and Exporters of
Island Produce, Eggs, &c.
Water St., CHARLOTTETOWN, P. E. I.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph.)

Toronto, Sept. 24th, 1891.

There is a satisfactory trade in most branches and the outlook is favorable. Orders for dry goods are liberal and the volume of business larger than last season. Hardware is improving. Groceries show little change, while the demand for sugars continues. Payments are more satisfactory than for some time past. Money is getting firmer, there being a number of loans called within a few days. Call loans are quoted at 5½ per cent and prime discounts 6½ per cent. Sterling exchange easier. Stocks less active and somewhat irregular. C.P.R. closed a trifle lower. Loan company shares

are firm. Following are the closing bids as compared with last Thursday:—

Banks.	Bid. Sep. 17.	Bid. Sep. 24.	Loan Cos.	Bid. Sep. 17.	Bid. Sep. 24.
Montreal	228	227	Bldg. & Loan...	110	116½
Ontario	112	113	Can. Landed	125½	125½
Toronto	230	229	Can Per	.....	.....
Merchants	151	153	Dom. Savings...	9½	9½
Commerce	135½	132½	Freshhold	144	144
Imperial	178	178	Huron & Erie...	160	160
Dominion	245	246	Imperial Loan...	122½	122½
Standard	163½	164	Peoples	116½	116
Hamilton	168	169	Union	134	135

BUTTER.—Receipts are small, and prices firm. The best tub brings 15@16c and ordinary 11½@13c. Pound rolls 18@20c. Eggs are firm at 13@14c in case lots. Cheese also firm, with sales at 10@10½c.

DRESSED HOGS.—The supply is increasing and prices are easier at \$6.00@6.50.

FLOUR AND GRAIN.—Flour dull and nominal at \$4.40 for straight rollers and at \$4.15 for extras. Manitoba grades are at 5@10c lower. Wheat is steady with sales of standard white and red outside at 93c, and more offering at this price. No. 2 spring held at 93c on the

J. A. CHADWICK,

136 King Street East. :: 136
HAMILTON, Ont.

Metal Spinner

— AND —
BRASS FINISHER.

TO THE TRADE:

—Manufacturer of—

Spun SHEET METAL Goods

— AND —
Estimates furnished for EVERY DESCRIPTION
of Brass and Copper Work.

Correspondence solicited.

Business Chance

Desirable Retail General
BUSINESS FOR SALE,
in a good manufacturing
town and splendid farming
country surroundings. Do-
ing a large thriving busi-
ness, one of the oldest
established in the country.
Satisfactory reasons for
selling. Address "A.B."

JOURNAL OF COMMERCE,
Montreal.

**COLLIERY AGENT
WANTED.**

An active, reliable man, thoroughly posted
in the Montreal wholesale coal trade and in
the handling of steamers, to represent a Nova
Scotian Colliery capable of shipping 20,000
tons coal per month. Address H. T. M., office
of the JOURNAL OF COMMERCE, Montreal, stating
qualifications, and giving references. Com-
munications will be regarded as confidential.

Midland. No. 2 Manitoba hard \$1.08, No. 3
hard at \$1 and No. 2 Northern at \$1. The
only sales of barley are a few lots for feeding
at 37c West Oats sold at 28c outside North
and West and at 31c on track. Peas sold at
60@61c. Bye is nominal at 78@80c. Bran
\$12.50 on track, and oatmeal easier at \$4@
\$4.25 for jobbing lots of ordinary and \$4.25@
\$4.50 for granulated.

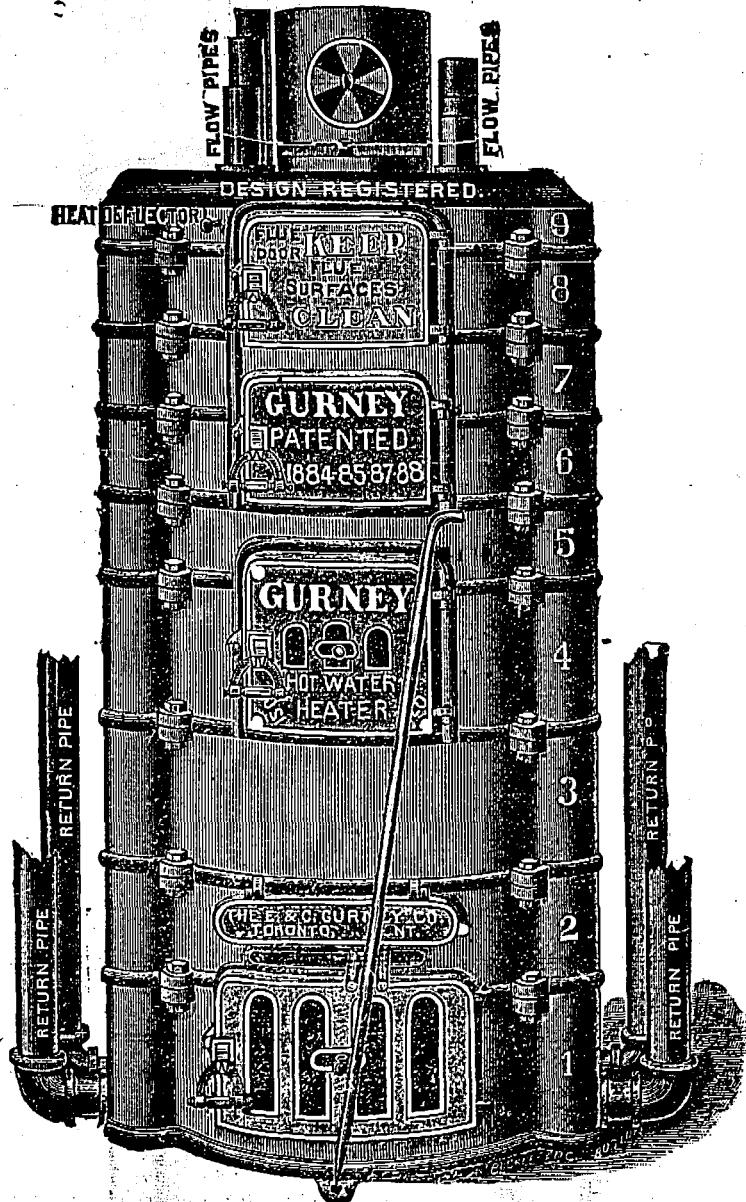
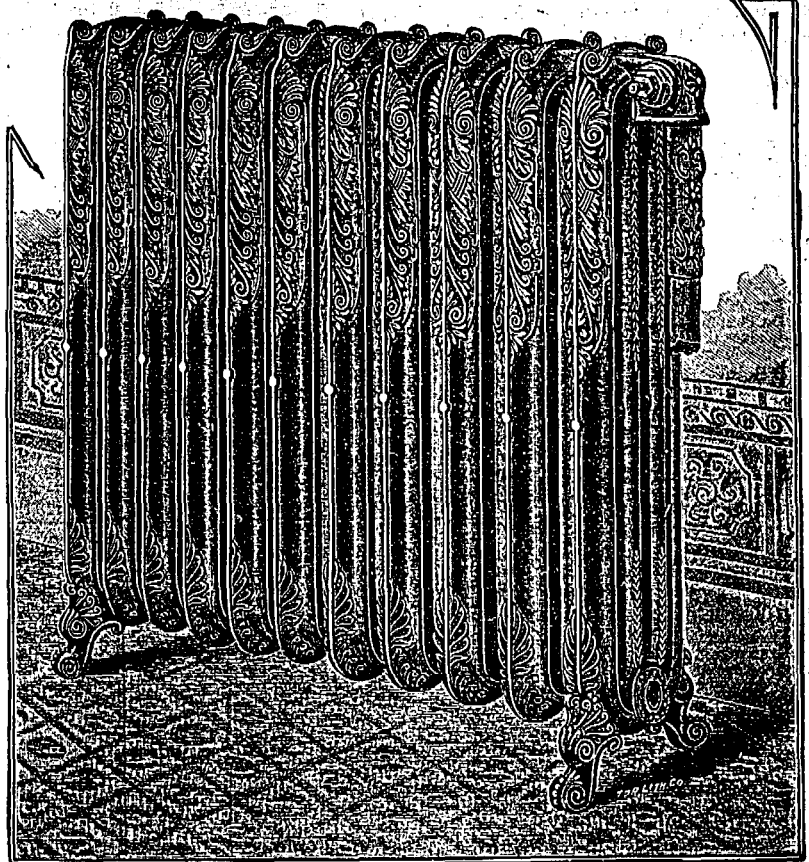
GROCERIES.—There is a fair trade at general-
ly unchanged prices. Sugars are selling at
5@5½c for granulated and at 3½c@4c for yel-
lows. New Valencia raisins 7½@8c. Coffees
and teas quiet at unchanged prices. Fish firm:
herrings, \$2@2.50; trout and whitefish 7c;
pickeral 7c; B. C. Salmon, 15c@17c.

HARDWARE.—Trade is fairly active and
prices unchanged.

HIDES AND SKINS.—Demand for for hides
good, with sales of cured at 6c. No. 1 green 5c,
No. 2, 4c, and No. 3 3c. Sheepskins firmer
at 65c and calfskins unchanged at 7c for the
best. Tallow sells at 6½c for rendered.

LIVE STOCK.—Receipts of cattle large with a
good many taken for export but at low prices.
They ruled at 4@4½c Stockers (sold freely
at 3@3½c and the best butchers' 3½c@3¾c.
Sheep unchanged at \$4.@\$4.50 for butchers
and \$5@5.25 for shippers. Lambs sold at
\$3.00@ \$4. per head. Hogs weaker; choice fat
\$5. per cwt and store hogs \$4.25@4.50.

PROVISIONS.—Trade fairly active, and prices



GURNEY'S hot-water Heaters and Radiators have proved themselves the
most perfect, economical and easiest managed in the market.

E. & C. GURNEY & CO., 385 and 387 St. Paul St., MONTREAL

	Bank Statement to Govt. Month ending Aug. 31, '91.	Capital Authorized.	Capital Subscribed.	Capital Paid up.	Reserve Fund.	Dividend Rate p. c. p. annum.	Notes in Circulation.	Bal. due to Dom. Govt. aff'r ded't adv'nc's for Credits, &c.	Balance due to Provincial Govts.	Deposits by the Public. payable on demand.
1	Toronto	\$2,000,000	\$2,000,000	\$2,000,000	\$1,600,000	10	\$1,467,114	\$24,180	.....	\$4,805,369
2	Commerce	6,000,000	6,000,000	6,000,000	900,000	7	2,561,376	27,339	272,088	5,126,056
3	Dominion	1,500,000	1,500,000	1,500,000	1,350,000	10	974,676	20,816	773	2,827,490
4	Ontario	1,500,000	1,500,000	1,500,000	280,000	7	972,798	17,020	131,710	1,459,186
5	Standard	2,000,000	1,000,000	1,000,000	500,000	8	610,330	16,500	27,781	1,591,718
6	Imperial	2,000,000	1,963,200	1,841,501	920,329	8	1,176,807	40,412	569,944	2,549,468
7	Traders	1,000,000	604,400	604,400	85,000	6	463,710	.....	108,692	716,224
8	Hamilton	1,250,000	1,232,800	1,225,520	608,401	8	905,692	16,702	8,000	1,211,168
9	Ottawa	1,000,000	1,000,000	1,000,000	425,000	8	631,260	14,189	250,000	702,009
10	Western	1,600,000	500,000	352,208	75,000	7	251,330	.....	.....	144,668
	Total, Ontario	19,250,000	17,301,400	17,023,627	6,693,730	.....	10,016,093	179,658	1,366,918	21,127,356
11	Montreal	12,000,000	12,000,000	12,000,000	6,000,000	10	5,130,200	1,384,935	1,774,801	11,419,143
12	British North America	4,866,666	4,866,666	4,866,666	1,289,668	7 1/2	1,229,712	1,893	12,000	1,954,141
13	Du Peuple	1,200,000	1,200,000	1,200,000	425,000	6	680,004	6,098	194,961	1,357,938
14	Jaques Cartier	500,000	500,000	500,000	150,000	7	394,092	19,996	50,000	1,164,586
15	Ville-Marie	500,000	500,000	479,250	20,000	7	417,370	20,692	20,000	187,338
16	D'Hochelaga	1,000,000	710,100	710,100	180,000	8	589,479	20,380	24,937	533,118
17	Molson's	2,000,000	2,000,000	2,000,000	1,100,000	6	1,679,844	14,732	6,803	4,163,320
18	Merchants	6,000,000	5,799,200	5,799,200	2,510,000	8	2,619,981	237,114	2,479	3,258,213
19	Nationals	1,200,000	1,200,000	1,200,000	.....	6	830,520	1,598	10,182	767,060
20	Quebec	3,000,000	2,500,000	2,500,000	500,000	7	656,117	8,081	7,155	3,945,838
21	Union	1,200,000	1,200,000	1,200,000	225,000	6	937,025	5,323	335,928	940,714
22	St. Jean	1,000,000	500,200	254,380	10,000	2	40,515	.....	34,172	8,133
23	St. Hyacinthe	1,000,000	501,600	393,645	15,000	6	269,499	.....	48,779	63,819
24	Eastern Townships	1,500,000	1,500,000	1,487,532	600,000	7	852,265	23,018	18,892	629,468
	Total, Quebec	36,966,666	34,980,766	34,500,823	13,004,666	.....	16,026,941	1,744,260	2,039,039	30,392,832
25	Nova Scotia	1,500,000	1,500,000	1,449,907	867,803	7	1,295,568	191,250	9,311	1,234,962
26	Merchants of Halifax	1,500,000	1,100,000	1,100,000	375,000	6	1,059,844	69,168	3,456	836,825
27	Peoples	800,000	800,000	671,980	90,000	6	441,033	3,352	.....	864,285
28	Union	500,000	500,000	500,000	90,000	6	278,598	5,205	290,000	410,532
29	Halifax B. Co.	1,000,000	500,000	500,000	170,000	6	492,697	.....	.....	.....
30	Yarmouth	300,000	300,000	300,000	50,000	6	94,898	18,740	.....	77,178
31	Exchange	280,000	280,000	249,788	30,000	6	58,476	.....	.....	35,058
32	Commercial, Windsor	500,000	500,000	260,000	65,000	6	87,727	8,168	.....	62,923
	Total, Nova Scotia	6,380,000	5,351,980	5,316,676	1,737,803	.....	3,803,841	324,162	212,767	3,258,642
33	New Brunswick	500,000	500,000	500,000	450,000	12	460,263	14,849	.....	487,087
34	People's	180,000	180,000	180,000	105,000	8	116,686	7,630	.....	33,906
35	St. Stephen's	200,000	200,000	200,000	40,000	6	112,189	8,900	.....	95,898
	Total, N. B.	880,000	880,000	880,000	695,000	.....	669,138	31,379	.....	596,891
36	Commercial, Man	2,000,000	714,282	584,690	50,000	7	801,845	109,009	99,009	625,522
37	Brit. Col.	9,735,333	2,920,000	2,920,000	1,070,666	6	1,142,697	286,639	93,389	2,535,779
38	Summerside, P. E. I.	46,666	46,666	46,666	4,122	6	32,741	.....	.....	16,398
	Grand Total	76,258,665	62,196,094	60,939,481	23,155,988	.....	32,012,196	2,568,088	4,321,172	54,558,420

	BANKS. Liabilities—Continued.	Deposits by the Public, payable after notice or on a fixed day.	Loans from Banks in Can. secu'd	Dep'ts pay on demand aff'r notice or fixed day by other bks in Can.	Balances Due other Banks in Canada.	Balances Due bks. or agts. not in Canada.	Balances Due other Bks or Agts. in U. K.	Other Liabilities.	Total Liabilities.
1	Toronto	\$2,843,102	.....	\$102,686	\$35,419	\$2,655	.....	\$ 280	\$9,280,808
2	Commerce	9,541,704	.....	345,316	10,213	5,141	.....	2,161	18,470,053
3	Dominion	5,441,666	.....	2,076	2,076	.....	.....	.....	9,458,331
4	Ontario	2,929,792	.....	78,931	78,931	.....	.....	.....	5,567,724
5	Standard	2,270,425	.....	1,089	1,089	.....	.....	.....	4,519,795
6	Imperial	3,889,177	.....	5,878	5,878	.....	.....	.....	8,230,188
7	Traders	1,402,307	.....	2,369	1,223	.....	.....	.....	2,735,101
8	Hamilton	2,743,080	.....	8,293	1,380	.....	.....	.....	5,094,778
9	Ottawa	2,058,025	.....	.....	.....	.....	.....	.....	3,656,484
10	Western	851,084	.....	.....	1,587	.....	.....	.....	1,253,310
	Total, Ontario	33,970,362	.....	458,664	137,965	7,796	1,084,224	7,111	68,356,572
11	Montreal	10,683,347	.....	885,919	22,410	.....	.....	90,766	31,391,525
12	British North America	6,771,985	.....	11,316	13,281	40,167	.....	1,727	10,035,221
13	Du Peuple	2,146,905	.....	.....	2,833	.....	.....	42,342	4,431,111
14	Jaques Cartier	688,049	.....	.....	546	.....	8,292	1,704	2,327,236
15	Ville-Marie	668,871	.....	.....	.....	751	.....	577	1,315,600
16	D'Hochelaga	1,174,492	.....	76,344	19,331	.....	.....	21,327	2,363,734
17	Molson's	3,379,899	.....	694,728	7,155	5,675	.....	111	9,346,063
18	Merchants	6,791,670	.....	68,925	598	.....	.....	4,674	13,615,916
19	Nationals	1,168,782	.....	56,763	2,077	.....	.....	.....	2,636,368
20	Quebec	1,573,407	.....	.....	8	32,885	.....	.....	1,682,316
21	Union	2,352,344	.....	.....	93	181,865	.....	.....	4,753,285
22	St. Jean	28,311	.....	.....	52	.....	.....	2,423	114,083
23	St. Hyacinthe	385,142	25,000	.....	.....	.....	.....	3,000	795,240
24	Eastern Townships	1,955,110	.....	.....	.....	.....	.....	.....	3,476,773
	Total, Quo.	39,768,314	25,000	1,725,059	126,193	47,191	222,982	168,651	92,784,441
25	Nova Scotia	4,430,490	.....	63,971	.....	17,693	123,200	8,945	7,375,394
26	Merchants of Halifax	2,320,792	.....	207,192	.....	429	116,332	3,160	4,617,202
27	Peoples	547,222	.....	24,206	.....	.....	.....	.....	1,270,512
28	Union	583,510	.....	.....	.....	1,344	190,240	60,553	1,623,738
29	Halifax B. Co.	1,498,293	.....	.....	444	.....	58,692	15,480	2,504,423
30	Yarmouth	444,811	.....	.....	273	.....	27,620	.....	663,523
31	Exchange	102,576	.....	.....	200	.....	.....	1,825	198,137
32	Commercial, Windsor	222,923	.....	200	.....	.....	.....	2,067	383,997
	Total, Nova Scotia	10,160,617	.....	295,569	917	19,466	456,084	109,847	18,631,926
33	New Brunswick	991,441	.....	48,407	.....	.....	.....	.....	1,982,048
34	People's	96,715	30,000	51,192	.....	.....	.....	.....	386,130
35	St. Stephen's	65,500	30,000	.....	174	8,162	.....	.....	316,813
	Total, New Brunswick	1,153,656	60,000	99,599	.....	8,162	.....	.....	2,693,991
36	Commercial, Manitoba	97,361	100,000	.....	5,082	.....	236	.....	1,238,057
37	British Col.	357,244	.....	12,307	128,623	7,280	464,420	.....	5,030,781
38	Summerside, P. E. I.	36,655	.....	.....	1,236	.....	.....	3,415	89,445
	Grand Total	85,631,209	185,000	2,691,698	399,590	84,835	2,227,946	288,924	188,764,213

Molson's Bank bonus of 1 per cent. equal in all to a dividend of 9 per cent. per annum.
 Bank of British Columbia, bonus of 1 per cent. equal in all to a dividend of 7 per cent. per annum.
 The Dominion Bank bonus of 1 per cent. equal in all to a dividend of 11 per cent. per annum.
 Return of Bank British North America includes Canadian business only.
 Imperial Bank of Canada bonus of 1 per cent. equal in all to a dividend of 9 per cent. per annum.

firm. Long clear bacon in car lots, is quoted at 8 1/2c and in small lots at 8 3/4c. Hams firm, smoked selling at 12 1/2c@13c, bellies at 11c, backs at 11c@11 1/2c and ribs 8 1/2@9c. U.S. Mess pork \$15. Lard firm with sales at 10 1/2c@10 3/4c. Potatoes dull at 35c per bag. Beans \$1.70. New hops 18@20c. Hay firm at \$11.25@\$11.50.

Wool.—Nothing doing in fleece; it is held at 20c. There is a small business in pulled

wools at 22c@22 1/2c for supers and at 27c for extras.

SCIENCE CLIPPINGS.

The Scientific American says: The experiments now in progress at McGill College, Montreal, under the auspices of the British and Canadian Governments, to ascertain the longitude of Montreal by direct observations from Greenwich, have led to the accomplish-

ment of a remarkable telegraphic feat. The first thing to determine was the length of time it took a telegraphic signal to cross the Atlantic. An automatic contrivance whereby the land line could work into the cable was provided, and a duplex circuit was arranged so that the signal sent from Montreal would be over the land lines to Canso, thence over the cable to Waterville, Ireland, and return to Montreal again. Attached to the sending and receiving apparatus was a chronograph, which measures the time. Out of 200 signals

BANKS. ASSETS.	Specie.	Domini'n Notes	Deposits with Dom Govt. for s'c'ty of note air.	Notes & Cheq. on other bks	Loans to oth'r bks. in Can. secured	Dep. pay on dem'd on fixed day with bks. in Can.	Bal. due from bks. in Can. in daily exch'ng.	Bal. due from bks not in Canada.	Due from Bks or Ag in U. K.	Dom. Gr. Deb. or Stock.	Prov'l or Pub. Sec's not Can.	Can., Brit., and other Railway Securities.	Call Loans on Bonds and Stocks
1 Toronto	\$ 345,923	\$1,155,887	37,141	\$ 306,425	.....	33,332	\$ 8,560	\$807,780	\$ 397,820	.....	\$ 80,727	.....	\$ 820,719
2 Commerce	433,617	483,872	67,539	718,013	.....	.....	123,738	1,450,274	.....	\$ 155,733	1,229,476	.....	1,099,448
3 Dominion	235,646	371,392	37,300	308,393	.....	105,117	51,483	1,314,453	.....	.....	872,716	1,218,704	1,434,770
4 Ontario	184,073	339,144	28,594	283,990	.....	.....	67,037	148,964	.....	139,437	355,590	92,201	293,311
5 Standard	144,576	221,257	17,524	136,816	.....	129,768	30,566	119,346	12,676	123,656	570,653	.....	818,812
6 Imperial	290,614	617,467	32,002	273,539	.....	272,769	1,428	471,223	35,983	161,407	993,356	165,702	871,895
7 Traders	67,637	141,365	12,803	105,758	.....	.....	38,805	7,786	.....	55,616	.....	.....	17,289
8 Hamilton	156,033	271,156	24,794	227,866	.....	98,237	5,330	176,304	.....	140,300	353,842	.....	51,548
9 Ottawa	119,416	117,403	19,300	54,023	.....	202,861	1,851	84,802	5,895	172,640	.....	90,053	3,850
10 Western	49,455	29,711	7,237	9,413	.....	205,536	18,356	10,696	.....	.....	.....	.....	.....
Total, Ont.	2,022,892	8,843,351	219,861	2,426,136	.....	1,086,925	316,085	4,594,862	535,192	948,799	8,946,859	1,566,660	5,411,631
11 Montreal	2,110,984	2,169,794	135,030	1,218,004	38,536	8,030	24,682	9,311,103	2,855,369	540,000	709,275	870,516	70,643
12 B. N. A.	528,335	862,759	31,889	279,630	.....	4,028	2,982	725,811	.....	189,845	.....	.....	71,557
13 Du Peuple	49,061	203,079	18,873	246,435	.....	.....	10,558	15,985	2,423	.....	.....	.....	942,876
14 Jacq. Cartier	45,215	126,678	10,235	207,305	.....	.....	1,888	68,116	28,887	.....	.....	.....	116,469
15 Ville Marie	20,424	39,352	10,000	79,591	.....	20,553	.....	10,000	118	.....	5,404	.....	68,388
16 D'Hochelega	71,148	107,399	13,952	132,606	.....	9,215	5,311	76,880	83,182	.....	.....	.....	279,446
17 Molsons	184,819	406,984	42,500	394,366	.....	26,561	58,555	98,107	89,265	104,375	117,889	429,425	114,927
18 Merchants	370,974	678,602	70,000	608,473	125,000	.....	68,162	1,103,882	14,684	769,981	52,160	63,000	1,634,588
19 Nationale	49,658	104,795	15,029	167,033	.....	131,931	9,121	109,311	116,674	35,000	.....	.....	225,293
20 Quebec	74,963	418,785	14,857	233,739	.....	519	169	95,985	.....	148,433	293,826	72,398	1,187,675
21 Union	31,016	201,580	24,650	233,314	.....	25,553	.....	22,216	.....	.....	.....	.....	.....
22 St. Jean	1,937	5,339	1,070	1,709	.....	14,301	.....	3,240	.....	.....	.....	.....	105,508
23 St. Hyacinthe	12,849	11,838	5,014	16,170	.....	79,738	1,594	89,565	.....	.....	.....	.....	69,000
24 E. Townships	116,336	85,806	19,706	44,258	.....	456,166	.....	170,834	1,694	13,000	.....	.....	28
Total, Quo.	3,461,719	5,422,711	412,266	3,853,633	163,586	783,636	183,006	11,901,193	3,192,296	1,610,789	1,367,889	1,435,359	4,273,419
25 Nova Scotia	285,978	354,729	31,942	297,717	.....	176,920	6,427	342,618	.....	.....	229,245	621,501	1,219,732
26 Merchants	167,338	301,095	25,198	180,843	.....	60,537	.....	188,444	30,544	15,000	327,423	.....	478,436
27 People's Bk.	82,667	159,856	10,417	94,323	.....	94,323	.....	12,086	59,450	.....	.....	.....	.....
28 Union	25,262	82,351	12,500	34,293	.....	116,166	.....	18,725	.....	1,000	221,878	.....	.....
29 Halifax B. Co.	23,345	72,885	12,010	71,675	.....	30,661	.....	19,007	29,694	.....	.....	.....	.....
30 Yarmouth	14,150	20,461	2,372	11,791	.....	114,205	200	55,581	.....	19,200	71,000	.....	.....
31 Exchange	4,016	5,160	1,350	4,907	.....	29,290	.....	17,392	.....	.....	32,000	.....	38,651
32 Com'l W'dsor	12,131	14,744	2,580	6,034	.....	111,243	.....	28,516	4,198	.....	.....	.....	65,000
Total, N. S.	514,887	1,010,781	98,319	643,481	.....	782,310	6,627	682,367	114,886	35,200	881,541	621,501	1,801,823
33 N. Brunswick	106,397	158,250	11,707	31,902	80,000	88,212	.....	117,043	24,222	.....	.....	198,362	120,775
34 Peoples	9,583	20,193	3,517	4,264	.....	29	.....	6,624	5,442	.....	1,500	.....	85,161
35 St. Stephen's	10,035	17,430	2,945	3,789	.....	19,057	.....	13,481	142	.....	.....	38,259	.....
Total, N.B.	126,015	195,843	18,160	39,955	30,000	107,278	.....	137,148	29,806	.....	1,500	236,621	153,936
36 Com. B. Man.	10,420	11,715	8,757	38,613	.....	61,254	301	13,106	3,211	.....	.....	.....	.....
37 Bank B. C. I.	289,507	252,949	25,412	62,555	.....	81,493	.....	107,399	.....	.....	.....	.....	.....
38 Sum'o, P. E. I.	796	5,532	891	1,289	.....	4,569	4,236	4,116	27	.....	.....	.....	.....
Gr. Total	6,455,536	10,742,885	843,076	7,065,222	198,586	2,854,304	507,255	17,440,197	8,875,418	2,594,788	6,197,789	3,360,121	11,640,809

BANKS. Assets con'd	Current Loans	Loans to Dom Govt.	Loans Prov. Govts.	Overdue Debts.	R. E. be- sides Bk. premises.	M'tg's on R. E. sold by Bank.	Bank Premis's.	Other Assets.	Total Assets.	Liabi't's of Direct'rs & their firms.	Average specie for m'nth	Average of Dom. Notes dur. month	Greatest amount of Notes in circula'tion dur'g mth.
1 Toronto	\$8,979,823	.....	.....	\$33,835	\$6,117	.....	\$120,000	.....	\$13,194,019	65,240	343,984	1,264,480	\$1,490,600
2 Commerce	18,829,603	.....	.....	218,031	12,532	220,806	649,430	76,992	25,577,760	346,299	411,000	699,000	2,621,010
3 Dominion	6,764,508	.....	.....	198,247	.....	.....	217,080	4,799	12,545,811	476,060	212,000	412,000	1,000,000
4 Ontario	5,237,852	.....	.....	79,561	97,381	42,630	163,717	1,172	7,599,393	296,300	183,600	298,000	973,400
5 Standard	3,638,213	.....	.....	28,662	17,000	.....	90,900	29,754	6,129,395	126,941	146,340	239,350	613,186
6 Imperial	6,618,403	.....	.....	47,916	68,575	95,471	181,703	8,169	11,198,136	149,658	291,460	593,588	1,209,222
7 Traders	2,876,440	.....	.....	779	.....	1,172	19,310	18,400	3,415,056	217,717	63,000	135,000	468,000
8 Hamilton	5,296,284	.....	.....	43,583	6,686	2,056	151,520	47,164	7,052,669	20,109	153,713	260,877	905,692
9 Ottawa	4,293,400	.....	.....	36,239	24,518	8,495	58,100	.....	5,287,931	141,363	113,781	116,091	674,814
10 Western	1,282,199	.....	.....	18,077	.....	.....	.....	5,960	1,710,672	22,076	39,987	29,522	263,620
Total, Ont.	68,616,785	.....	.....	614,930	232,809	370,630	1,645,880	191,050	93,650,832	1,865,303	1,968,865	3,940,908	10,218,934
11 Montreal	27,567,423	850,000	.....	686,734	39,700	57,960	600,000	660,272	50,524,131	690,000	2,095,000	2,071,000	5,130,000
12 B. N. A.	10,612,029	52,514	.....	223,857	18,373	.....	226,234	16,614	13,015,401	.....	341,100	807,209	1,229,712
13 Du Peuple	4,898,282	.....	.....	77,316	84,861	88,616	66,740	6,733	6,103,831	266,153	41,065	178,371	691,042
14 Jacq. Cartier	1,894,529	.....	.....	26,204	103,921	45,473	82,415	258,656	3,015,489	108,917	42,682	188,012	406,276
15 Ville Marie	1,882,843	.....	.....	81,002	36,188	29,551	20,670	331,647	1,826,694	87,680	16,957	61,176	147,310
16 D'Hochelega	2,272,081	5,600	.....	99,891	68,274	23,220	.....	17,759	3,310,377	67,100	72,748	110,685	610,676
17 Molsons	10,229,652	.....	.....	15,381	44,329	6,823	190,000	.....	12,706,517	76,050	190,712	510,989	1,694,245
18 Merchants	15,515,095	.....	.....	212,798	228,303	69,712	495,078	88,244	22,199,325	675,330	318,000	548,010	2,620,000
19 Nationale	2,700,912	.....	.....	67,357	54,799	8,019	130,750	49,681	3,962,361	120,000	75,000	160,000	633,819
20 Quebec	6,411,155	.....	.....	148,558	13,246	27,146	161,996	44,663	9,238,120	13,000	75,316	451,653	606,898
21 Union	5,359,428	.....	.....	89,401	23,721	612	185,000	71,881	6,268,879	333,760	28,204	122,686	937,025
22 St. Jean	201,843	.....	.....	33,225	2,450	8,223	.....	5,804	384,652	10,268	2,000	5,000	41,290
23 St. Hyacinthe	791,782	.....	.....	54,954	33,005	3,091	12,008	.....	1,164,707	61,139	14,067	15,128	269,489
24 E. Townships	4,348,573	.....	.....	159,004	15,862	70,610	100,000	8,608	5,620,521	202,166	116,065	90,106	852,283
Total, Quo.	93,313,688	952,514	2,106,184	768,032	430,036	2,270,890	1,670,614	139,470,505	2,715,663	3,423,916	5,256,992	16,140,034	.....
25 Nova Scotia	5,873,006	216,447	23,959	12,850	26,732	82,867	8,211	9,790,889	121,096	278,770	378,638	1,350,213	.....
26 Merchants	4,245,856	82,854	19,034	3,800	.....	64,000	10,474	6,200,731	262,857	103,000	298,500	1,080,379	.....
27 People's Bk.	1,584,066	.....	.....	37,849	.....	59,823	1,427	2,079,394	46,855	28,923	167,652	468,073	.....
28 Union	1,393,422	282,676	7,219	4,082	.....	48,000	12,000	2,243,753	17,615	20,575	102,709	310,828	.....
29 Halifax B. Co.	2,968,617	23,781	7,201	.....	.....	1,800	165	3,260,147	9,650	28,330	80,400	498,371	.....
30 Yarmouth	664,818	.....	.....	14,307	.....	.....	8,000	40,605	1,036,693	41,741	13,728	20,112	106,803
31 Exchange	272,789	.....	.....	50,376	.....	.....	22,881	.....	478,817	41,919	3,923	4,944	66,470
32 Com'l W'dsor	450,817	.....	.....	22,825	.....	.....	.....	.....	718,041	147,337	17,859	.....	96,827
Total, N. S.	17,468,391	612,352	149,024	27,913	26,732	287,371	72,882	25,808,465	689,070	539,205			

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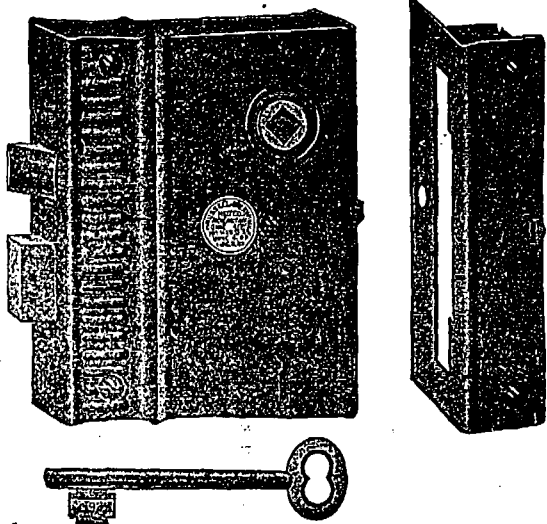
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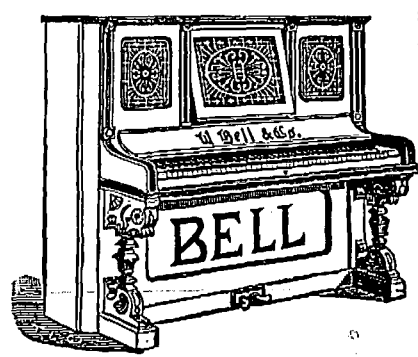
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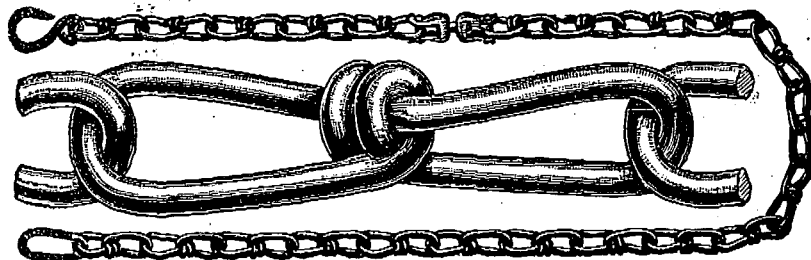
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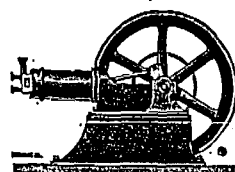
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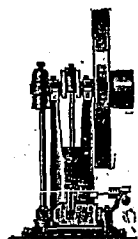
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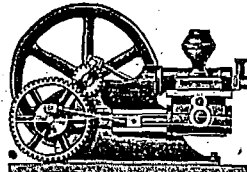
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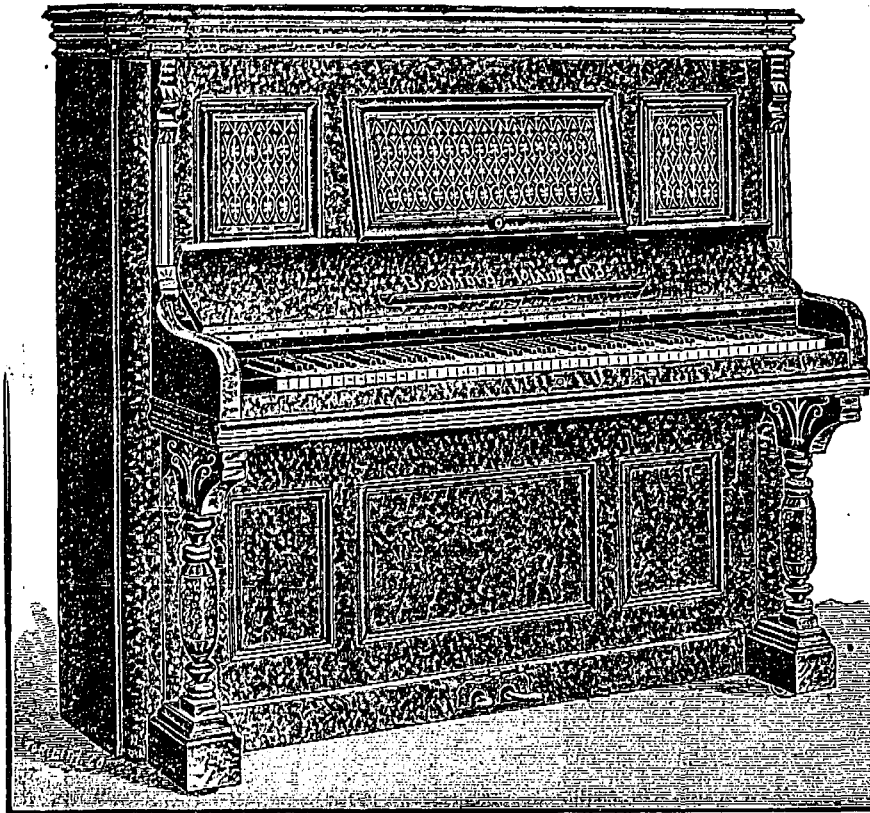
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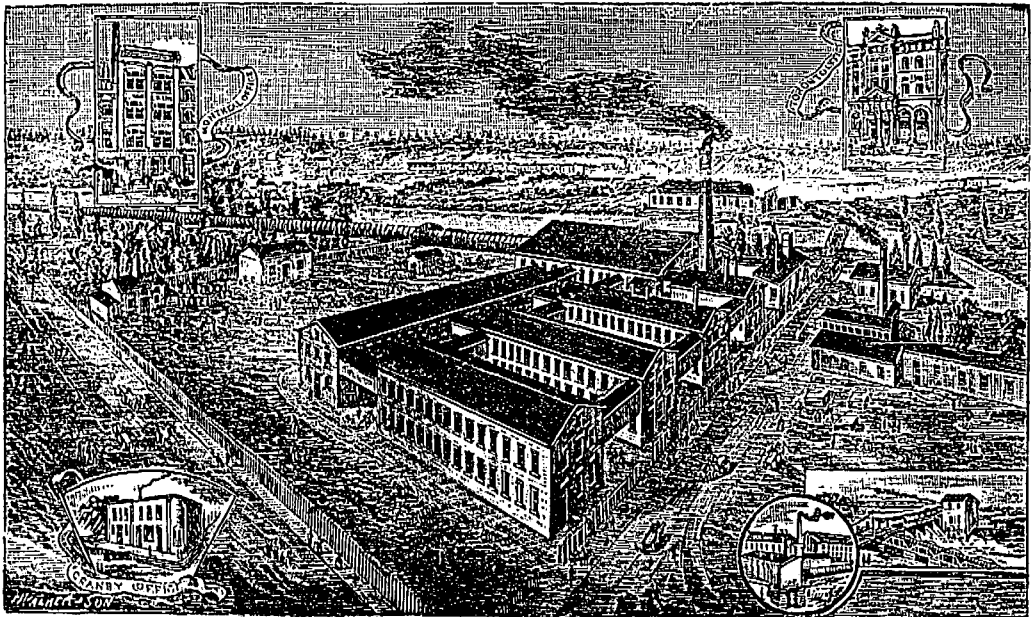
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45 Victoria Square, - - MONTREAL.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, SEP. 24, 1891.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.	
Beets and Shoes.												
Brogans.....	\$0 80	1 05	\$0 75	\$0 85	\$0 70	\$0 80			Soda Ash.....	\$ 1 75	\$ 2 25	
Cobourgs.....	0 95	1 20	0 85	0 90	0 75	0 80			Soda Bicarb.....	2 30	2 50	
Split Balmorals.....	1 00	1 25	0 85	1 00	0 75	0 80			Sal Soda.....	0 85	1 00	
Kip.....	1 15	1 40	0 90	1 15	0 80	1 00			Concentrated.....	1 80	2 00	
Buff.....	1 25	1 50	1 10	1 50	0 90	1 15			Dyestuffs.			
Calf.....	2 00	2 25	0 00	0 00	0 00	0 00			Archil, con.....	0 27	0 50	
Buff Congress.....	1 25	1 50	1 10	1 50	0 00	0 00			Cutch.....	0 06 1/2	0 09	
Calf.....	1 90	2 15	0 00	0 00	0 00	0 00			Rx. Logwood.....	0 10	0 15	
Split boots.....	1 35	2 10	1 25	1 60	0 95	1 15			Chips.....	1 50	1 25	
Kip.....	2 00	2 25	1 50	1 70	1 10	1 40			Indigo (Bengal).....	0 70	1 00	
Calf.....	2 75	3 00	0 00	0 00	0 00	0 00			Madras.....	0 07	0 07	
Felt boots half fox.....	1 60	2 10	0 00	0 00	0 00	0 00			Gambier.....	0 06 1/2	0 07	
" full.....	1 80	2 60	0 00	0 00	0 00	0 00			Madder.....	0 11	0 13	
" Box.....	0 35	0 75	0 00	0 00	0 00	0 00			Sumac.....	70	80 00	
Fragd.												
Split Batts.....	0 65	0 85	0 70	0 80	0 40	0 50			Fish.			
Split Balmorals.....	0 80	0 90	0 70	0 85	0 50	0 60			Labrador Herrings, No. 1.....	4 50	5 00	
Kip.....	1 00	1 10	0 75	0 90	0 50	0 65			French Shore, No. 1.....	4 00	4 50	
Buff.....	0 90	1 15	0 80	0 90	0 50	0 65			Sea Trout.....	5 00	0 00	
Pebbled.....	0 90	1 15	0 80	0 90	0 50	0 65			Cape Breton Herrings.....	5 00	0 00	
Machins Sewed.												
Peppled Button.....	1 00	1 20	0 85	0 90	0 50	0 70			halves.....	2 75	0 00	
Glazed Buff Button.....	1 00	1 20	0 85	0 90	0 50	0 70			Mackerel, No. 1, kitta.....	1 50	0 00	
Goat.....	1 50	2 00	1 15	1 50	0 80	1 35			1/2 bri.....	9 00	10 00	
Polish Calf.....	1 50	2 00	1 30	1 75	0 90	1 35			Green Cod, Large.....	5 00	0 00	
French Kid.....	1 85	3 50	1 90	2 50	1 40	1 75			No. 1.....	5 00	5 25	
Canned Goods.												
Lobsters, per doz., new.....	\$ 2 10	\$ 2 15							Draft.....	0 00	0 00	
Sardines, 1/2.....	9 00	10 00							Dry.....	5 00	5 25	
Mackerel.....	4 75	5 00							Salmon No. 1 brls.....	15 00	0 00	
Salmon.....	1 30	1 50							2.....	0 00	0 00	
Clams, 1-lb tins, per doz.....	1 40	0 00							Salmon, No. 1 (tierces).....	0 00	22 00	
Oysters.....	1 65	0 00							" 2, large.....	00 00	21 00	
Tomatoes, per doz.....	1 40	1 45							" 3.....	00 00	18 00	
Peaches, 2-lb. yellow.....	2 75	0 00							Brit. Col brls.....	12 00	0 00	
3-lb.....	3 50	3 60							Boneless Fish.....	0 04	0 05	
Bartlett pears, 2-lb tins, per doz.....	2 10	0 00							Cod.....	0 06 1/2	0 07	
Strawberries; 2-lb tins, per doz.....	2 50	0 00							Flour.			
Pineapples, 2-lb tin, p. doz.....	2 80	2 40							Patent, winter.....	5 25	5 50	
Blueberries, 2 lb, per doz.....	1 50	3 00							Patent, spring.....	5 25	5 50	
Gr'n Gages, 2-lb tins p. doz.....	1 90	2 00							Straight roller.....	4 85	5 00	
Corn, per doz.....	1 15	1 20							Extra.....	4 60	4 70	
do 2-lb tins, Yarmouth.....	None.								Superfine.....	4 20	4 30	
									Fine.....	0 00	0 00	
									Superfine Bags.....	2 20	2 35	
									Extra.....	2 35	2 45	
									City Strong Bakers.....	5 25	0 00	
									Strong Bakers.....	5 00	5 25	
									[Seconds].....	0 00	0 00	
									Oatmeal, standard bag.....	2 80	2 90	
									Oatmeal, granulated, bag.....	2 80	2 90	
									Rolled.....	2 80	2 90	

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Manufacturers of high-class Meats & Sausages.

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MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, SEP. 24, 1891.

Table with 8 columns: Name of Article, Wholesale, Name of Article, Wholesale, Name of Article, Wholesale, Name of Article, Wholesale. Categories include Farm Products, Groceries, and Hardware.

Wholesale prices for various goods, including farm products, groceries, and hardware. Includes a note about duty paid and a reference to the Montreal Wholesale Prices Current.

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

Advertisement for THE INGRES-COUTELLIER Schools of LANGUAGES. Features text: 'NATURAL METHOD NATIVE TEACHERS BRANCHES ALL OVER THE DOMINION.'

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, SEP. 24, 1891.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.		Horse Shoes	3 65 3 75	Shot per 100 lbs.....	5 55 5 75	Harness	0 24 0 30
4dy to 5dy—Gold Cut, } 3dy—Can. Pat. }	\$ 75 0 00 3 25 0 00	Terms, 4 months, or 3 mo or 30 days.....	0 00 0 00	Lead Pipe per 100 lbs.....	8 00 0 00	Upper Heavy.....	0 25 0 28
3dy—fine, Hot Cut, Am Pat Steel Cut, Am. or Can. Pat. }	5 55 0 00 2 25 0 00	Ass. ss. & ds.—25 to 30 dia Coll Chas.—	11 00 13 00 0 04 0 00	" Spelter.....	5 50 6 00	" Light.....	0 23 0 30
10dy to 60dy.....	2 25 0 00	Coll Chas.—	0 05 0 00	Scrap Iron—Chairs.....	18 00 0 00	Grained Upper.....	0 30 0 34
8dy to 9dy.....	2 60 0 00	5-18.....	0 05 0 00	Machinery scrap.....	0 00 17 00	Kip Skins, French.....	0 60 0 75
8dy to 7dy.....	2 90 0 00	7-18.....	0 04 0 00	Wrot Iron.....	0 00 18 00	English.....	0 50 0 70
8dy to 5dy.....	3 10 0 00	Galvanized Iron:	0 04 0 04	FF to F F F.....	3 00 3 50	Canada Kip.....	0 30 0 40
8dy.....	3 90 0 00	Morewoods Lion, No. 28.....	0 00 0 06	Barbed wire, per lb 'Gal' 'Paint'.....	4 75 5 00 0 05 0 05	Hemlock Calf.....	0 50 0 65
3dy—fine.....	5 40 0 00	Morewood & Heathfield.....	0 06 0 00	Fencingwire, No. 8.....	0 00 2 75	" Light.....	0 40 0 50
Casing, Flooring, Box, Shook and Tobacco Box:		Queen's Head, or equal.....	0 00 0 05	No. 9.....	0 00 2 90	French Calf.....	1 05 1 40
3dy.....	4 25 0 00	Common.....	0 04 0 05	No. 10.....	0 00 3 00	Splits, Light & Medium.....	0 16 0 22
4dy to 5dy.....	3 50 0 00	Fig Iron: Siemens No. 1.....	31 00 21 50	Backhorn Wire.....	0 00 0 05	Splits, Heavy.....	0 13 0 16
6dy and 7dy.....	3 25 0 00	Coldness.....	22 00 0 00			" Small.....	0 12 0 14
8dy and 9dy.....	3 00 0 00	Colder.....	21 50 0 00	Hides and Tallow.		Leather Board, Canada.....	0 06 0 10
10dy to 30dy.....	2 75 0 00	Langloan.....	22 00 0 00	Montreal Green Hides		Enameled Cow, per ft.....	0 10 0 15
Cut Spikes: all sizes.....	2 50 0 00	Shotts.....	21 50 0 00	No. 1 per 100 lbs.....	0 00 5 50	Pebble Grain.....	0 10 0 15
Common Flour Barrel:		Summerlee.....	21 00 21 50	No. 2.....	0 00 4 50	B. Calf.....	0 12 0 14
1 in.....	4 65 0 00	Gartsherrie.....	21 25 21 50	No. 3.....	0 00 3 50	Brush (Cow) Kid.....	0 10 0 13
1 in.....	4 25 0 00	Carabro.....	0 00 19 50	Tanners pay 75c to \$1 more for sorted, cured and insp'd		Ruff.....	0 11 0 14
1 in.....	3 95 0 00	Eglinton.....	19 00 19 50	Hamilton, No. 1 insap.....	5 75 0 00	Russets, Light.....	0 35 0 40
Finishing Nails:		Rematite.....	25 00 0 00	No. 2.....	4 75 0 00	Russets, Heavy.....	0 25 0 30
1 in.....per keg	6 20 0 06	Bar Iron,—per 100 lbs		Toronto No. 1.....	5 00 5 25	" No. 2.....	0 28 0 33
1 1/2 in.....	4 50 0 00	Ord. Crown.....	2 00 0 00	No. 2.....	4 75 0 00	" Saddlers'.....	0 80 0 90
1 1/2 in.....	3 75 0 06	Best Refined.....	0 00 2 25	" 2.....	5 00 5 25	Imt. Fr. Calf.....	0 65 0 80
1 1/2 in.....	3 75 0 00	Siemens.....	0 00 0 00	Norm.—The above are prices in the west.		English Oak.....	0 38 0 42
1 1/2 in.....	3 50 0 00	Swedes.....	3 00 3 75	Chicago Buff.....	7 50 0 00	Rough.....	0 20 0 25
1 1/2 in.....	3 50 0 00	Sheet Iron to No. 20.....	2 80 2 75	" Steers.....	8 10 0 00	Dongola, extra.....	0 30 0 32
2 in.....	3 25 0 00	Boiler Plates.....	2 40 2 80	" Calfskins.....	0 00 0 00	No. 1.....	0 20 0 25
2 in.....	3 25 0 00	Boiler Lowmoor.....	0 30 0 06	" Bulls.....	0 00 0 00	ordinary.....	0 15 0 20
3 in and up.....	3 10 0 00	Hoops and Bands.....	2 40 0 00	Dry No'r West.....	0 11 0 00	Oils.	
Clinch and Heavy Clinch:		Canada Plates:		Sheepskins.....	1 50 0 00	Cod Oil, Newfoundland.....	0 38 0 40
1 in.....per 100 lbs	6 20 0 00	Good Brands.....	2 70 2 85	Clips.....	0 40 0 00	" Halifax.....	0 00 0 00
1 1/2 in.....	4 50 0 00	Iron W c: 0 to 7 p 100 lbs	2 65 0 00	Lambskins.....	0 60 0 70	" Gaspe.....	0 00 0 00
1 1/2 in.....	3 75 0 06	Wro't iron pipe, 1 to 2 in	0 00 0 00	Calfskins uninspected.....	0 07 0 00	S. R. Pale Seal.....	0 00 0 00
2 and 2 1/2.....	3 50 0 00	6 p., over 2 in. 6 1/2 p.c.	0 00 0 00	Horse Hides western, each City.....	2 75 2 00 2 00 2 25	Straw Seal.....	0 00 0 00
2 and 2 1/2.....	3 25 0 00	Steel cast per lb.....	0 11 0 12	" rough.....	5 50 0 00	Cod Liver Oil.....	0 00 0 00
3 in. and up.....	3 00 0 00	" Spring, 100 lb.....	3 00 0 00	Leather.		Norwegian [Distributing Prices]	0 96 1 00
Sharp and Flat Press'd Nails:		" Tire " lb.....	3 00 0 00	No. 1 B. A. Sole.....	0 20 0 22	Cod Oil, Newfoundland.....	0 42 0 45
1 in.....per 100 lbs	6 70 0 06	" Sleigh Shoe, lb.....	0 00 2 50	No. 2.....	0 17 0 18	Do Halifax.....	0 00 0 05
1 1/2 in.....	5 00 0 06	" Machinery.....	3 25 3 50	No. 3.....	0 13 0 15	Do Gaspe.....	0 42 0 45
1 1/2 in.....	4 25 0 06	Tin Plates:		No. 1, ordinary Sole.....	0 19 0 23	S. R. Pale Seal.....	0 47 0 50
2 and 2 1/2.....	4 00 0 00	10 Coke.....	3 65 3 75	No. 2.....	0 16 0 17	Straw Seal.....	0 00 0 09
2 and 2 1/2.....	3 75 0 00	10 Charcoal.....	4 25 4 50	No. 3.....	0 13 0 14	Cod Liver Oil, Nfld.....	0 00 0 00
3 in. and up.....	3 50 0 06	IX.....		Buffalo Sole, No. 1.....	0 60 0 06	Norwegian.....	1 00 1 12
*Terms.		DX.....		China " No. 1.....	0 18 0 19	Castor Oil.....	0 75 0 80
Horse Nails: 9 lb.....	0 22 0 00	DU.....	Usual	" No. 2.....	0 16 0 17	Lard Oil, Extra.....	0 60 0 70
" " 8 lb.....	0 23 0 00	DX.....	Trade	Buffalo Sole, No. 2.....	0 00 0 06	Lard Oil, No. 1.....	0 60 0 63
" " 7 lb.....	0 24 0 00	DX.....	Extras.	China " No. 1.....	0 18 0 19	Boiled.....	0 64 0 68
" " 6 lb.....	0 27 0 00	Tin Plate:		Zansibar, No. 1.....	0 00 0 00	Linseed, raw.....	0 60 0 63
" " 5 lb.....	0 30 0 00	10, 20 x 28.....	8 00 8 25	" No. 2.....	0 00 0 00	Boiled.....	0 64 0 68
Dist. 60 p. c.		Russ. Sheet Iron.....	10 00 11 00	" No. 3.....	0 00 0 00	Olive, Pure.....	1 15 1 25
Wrought or Ship Spikes:		Anchor, per lb.....	4 75 5 50	Slaughter, No. 1.....	0 21 0 24	" Machinery.....	0 65 1 10
7-16 and 1 in.....	3 90 0 00	Lion & Crown, Tin'd Sht's	6 50 0 00			" Extra, qt., p case	3 00 3 60
3-8 in.....	4 25 0 00	24 gauge.....	8 50 3 75			" pts, do.....	2 40 2 00
5-16 in.....	4 50 0 00	Lead: Pig, per 100 lbs.....	4 25 0 00			" pts, do.....	2 70 3 68
1 in.....	4 75 0 00	Sheet.....				Spirits Turpentine, bris.	0 56 0 57

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

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

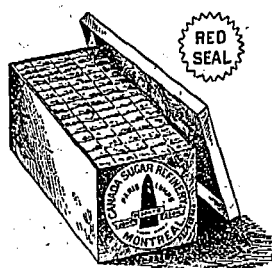
**Terms for Cut Casing, Book and Shook, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nails, four months note or 3 per cent. off for cash within 30 days. Discount on Bolts: Carriage and Tire, 75 to 80 and 10; Machine, 70 to 75 per cent. Terms, four months or 5 per cent. off for cash in 30 days.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

The Canada Sugar Refining Co.

Redpath (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.



PARIS LUMPS.

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

Stellarton Foundry Machine Works

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

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Correspondence solicited.

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THE COMPANY'S OFFICE,
30 St. John Street, Montreal

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, SEP. 24, 1891.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Coal Oil:	\$ c. \$ o.	Jand'n Min'l, 5 shds, pr 100	\$ c. \$ o.	Bright Chewing	0 49 0 53	Louis Duvan	\$ c. \$ o.
Crude	1 32 1 00	No. 1 Furnit'e Vrn'h, pr gl	0 65	Smoking	0 62 0 00	Louis Roederer	15 00 16 50
Car Lots Store, [2p.c. off]	0 00 0 14	Extra	0 55	R. & R.	0 69 0 00	Brandy-Hennessy	29 00 31 00
Broken lots	0 00 0 15	Brown Japan	0 55	Navy, 3s	0 52 0 00	1 Star	6 50 8 00
Am. in car lots	0 00 0 20	Black	0 50	Smoking, 6s	0 45 0 50	V. O.	12 00 0 00
" 5 bbls	0 00 0 21	Orange Shellac	1 75	Solace, 12s	0 50 0 00	Martell	16 00 0 00
" 10 bbls	0 00 0 21				0 42 0 00	Cases (one star)	6 00 0 00
" single bbls	0 00 0 22				0 45 0 00	Bisquet Dubonche	11 60 0 00
Glass.	500, 1000.				0 55 0 00	Renault & Co.	3 95 4 10
United inches, 60 to 25	1 40 0 03	Salt.		Myrtle Navy		Quantin & Co.	3 90 5 00
United inches 28 " 40	1 50 0 00	Liverpool per bag Elev'n's	0 46 0 50			Scott's Whiskies—	
" 41 " 60	3 25 8 50	Canadian, in small bags	2 35 8 25	Wines, Liquors, etc.		MacKie's R. O. Special	10 00 10 50
" 51 " 60	3 50 8 75	Quarters	0 83 0 85	Alc-Bass's	2 50 2 55	Islay Blend	8 00 8 25
Paints, &c.		Factory-filled per bag	1 20 1 25	Porter-Guinness & Sons	2 40 2 45	Sheriffs	9 90 4 00
W Lead pure, 50 to 100 lb kgs	8 00 7 00	Rice's pure dairy, per bag	0 00 2 00	Dublin Stout, qts	1 57 1 52	Hay, Fairman & Co.	9 75 3 95
" No. 1	5 00 5 50	Quarters	0 00 8 50			Glenfalloeh, High'd.	9 50 9 75
" No. 2	4 50 5 00	Turk's Island	0 00 0 00	Spirits Canadian—per gal.		Claymore	9 50 9 75
" No. 3	4 00 4 50			Alcohol	3 85 4 00	Glenfalloeh, High'd.	8 40 8 55
White Lead, dry	5 25 5 75	Lumber, &c.		Spirits	3 50 0 00		8 50 8 75
Red Lead	4 75 5 00	Ash, 1 to 4 in., M.	20 00 25 00	Rye Whisky, 25 U.P.	1 90 0 00	Gin—	
Venetian Red, Eng'h	1 50 1 75	Birch, 1 to 4 in., M.	20 00 25 00	Imperial, 5 yrs. old	2 55 0 00	Jno. De Kuyper	2 85 2 90
Yel. Ochre, French	1 25 3 00	Baswood	18 00 20 00	" 1886 in cases, qts	7 00 0 00	" " " " "	10 50 10 90
Whiting ordinary	0 50 0 60	Walnut, per M.	60 00 100 00	" 1886 " flasks	7 50 0 00	" " " " "	6 50 6 70
" London, Washed	0 85 0 75	Butternut, per M.	30 00 40 00	" 1886 " do.	8 00 0 00	A. C. A. Nolet	2 87 2 70
Paris	1 15 1 25	Cedar, round, lineal foot.	00 06 00 10	Club, 1886 " qts	8 50 0 00	" " " " "	9 25 0 00
Portland Cement, brl.	2 39 2 40	Cedar, flat, lineal foot.	00 04 00 06	" 1886 " flasks	9 00 0 00	" " " " "	6 00 5 20
Fire Brick	23 00 25 00	Cherry, per M.	70 00 100 00	" 1886 " do.	9 50 0 00	Irish Whiskey—	
Fire Clay	1 50 2 00	Elm, soft, 1st	15 00 17 00	Club rye, in brls., 1886, p.g.	3 30 0 00	Bushmills	19 10 0 00
Gins—		Elm, Rock	25 00 30 00	Paris—		Jno. Jameson & Sons, 1 star	9 50 0 00
Domestic Broken Sheet	0 11 0 13	Hemlock, M.	9 00 10 00	McKenzie, Driscoll & Co.	2 40 6 00	" " " " "	10 25 10 50
French, T.F. Casks	0 11 0 12	Maple, hard, M.	25 00 35 00	T. G. Sandeman & Sons.	2 60 6 00	" " " " "	11 25 10 50
Brls	0 00 0 13	Soft, do.	16 00 25 00	Glode & Baker	2 10 4 00	Geo. Roe & Co., one star, qts	9 25 0 00
American White, Brls.	0 17 0 20	Oak, M.	40 00 50 00	Sarragona	1 10 1 50	" " " " "	9 25 10 25
Coopers' Gluo.	0 20 0 24	Pine, clear, M.	85 00 40 00	Sherris—		Dunville & Co.	7 50 7 75
A.G. Peuchen Co., Ltd., Toronto		2nd. quality, do.	25 00 30 00	Pedro Domecq	2 00 6 50	Wool.	
Pure Pa's G'n in 250 lb kgs	0 12 pr lb	Shipping Culls	14 00 16 00	Pomartin	2 00 5 50	Fleace	0 19 0 20
" " " " 100	0 13	Mill do	8 00 10 00	Misa	2 10 6 00	Pulled, unsorted	0 21 0 22
" " " " 60	0 13	Lath, M.	1 50 1 50	Carrels		" Extra Super	0 00 0 00
" " " " 25	0 14	Spruce, 1 to 2 in., M.	10 00 13 00	Barton & Guestier	7 00 26 00	" B Super	0 00 0 00
" " " " 1 lb bxs	0 16	Shingles, 1st qual.	3 00 3 25	Calvet & Co vintage wines	6 50 23 00	North West	0 18 0 00
" " " " "	0 17	2nd	2 00 2 25	Nat. Johnston & Sons	7 00 28 00	Buenos Ayres, pulled	0 85 0 38
Golden Ochre	0 02	Tobacco (duty paid)		Champagne—		Natal	0 17 0 18
Brunswick Green	0 04	No. 1 Black Chewing, cads	0 46 0 00	Pommery, Filis & Co.	31 00 31 00	Cape	0 14 0 16
French Imperial Green	0 08	bxs	0 48 0 00	G. H. Mann & Co, ex. dry	31 00 31 00	Australian	none offering
Ordinary Vermillion	0 06	No. 2	0 45 0 00	Piper Hoidseck	28 00 30 00		
Medium	0 08	No. 4	0 41 0 00	Perrier, Jouet & Co.	28 00 30 00		
Gouino	0 11			Gold Lask	28 00 30 00		

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

The COSMOPOLITAN LIFE ASSO'N

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BANKERS—THE CANADIAN BANK OF COMMERCE.

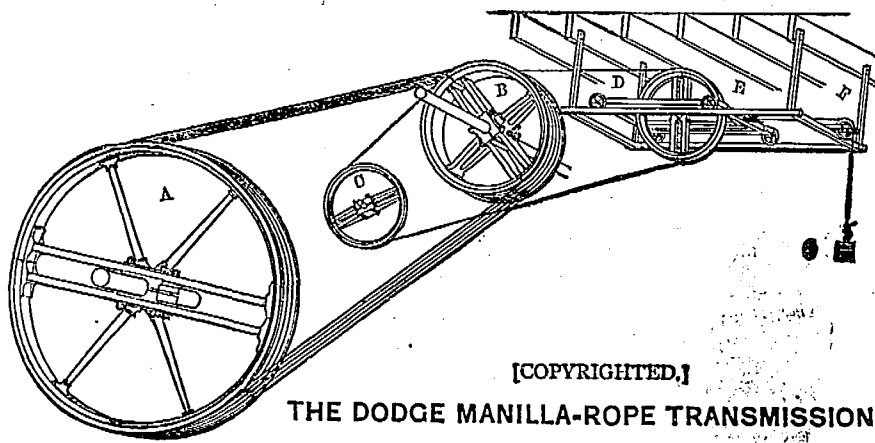
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SOFA, CHAIR AND BED SPRINGS
A large stock always on hand.
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IMPROVING AND REMODELING
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EITHER BY
HOT AIR, STEAM or WATER
ARE OUR SPECIALTIES,
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Plumbers, Gas and Steam Fitters
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 THE DODGE MANILLA-ROPE TRANSMISSION,
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Estimates
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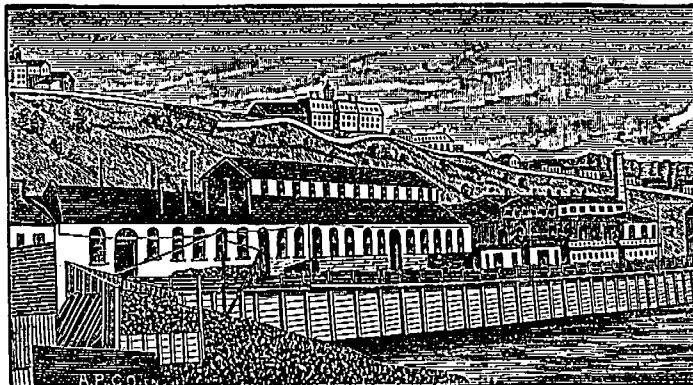
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 Stationary Engines &
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 Flour and Saw-Mill
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 House and Bridge
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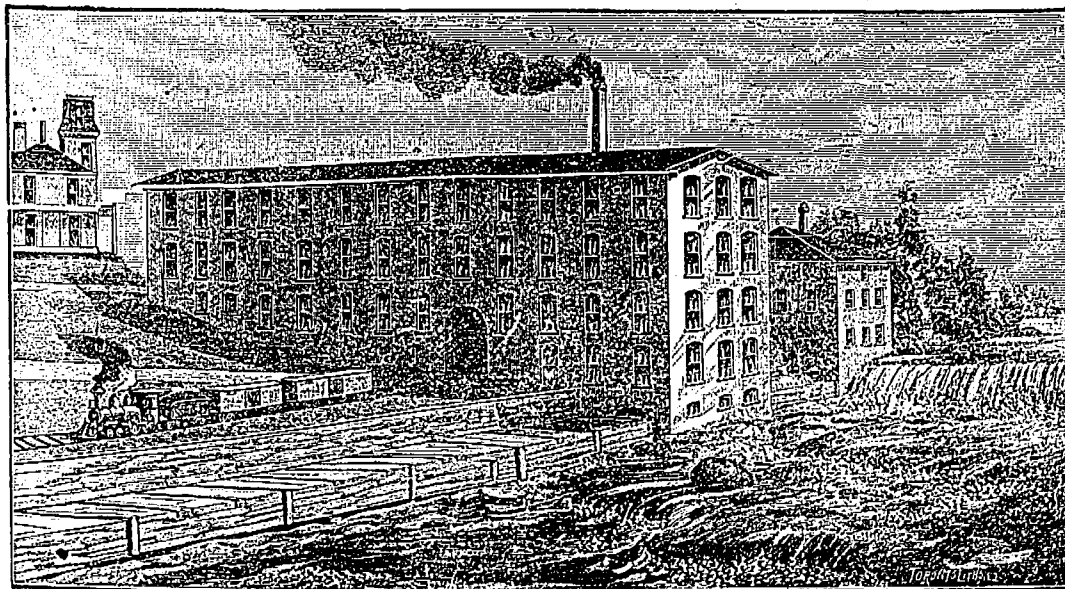
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Dominion
Conical
Spring
Mattress

DEALERS IN

English
Wrought
Iron and
Combination
Bedsteads.

Hair, Moss, Wool and
 Mattresses of every
 Description

First Prize and Medal
 obtained at Industrial
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Wire Work Nickel-
 Plated if preferred.

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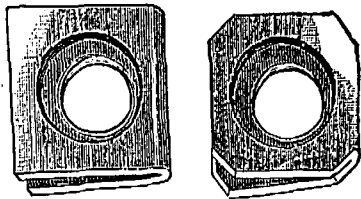
BUTTERFIELD & CO.

ROCK ISLAND, P. Q.

Manufacturers of



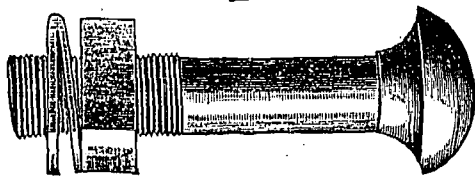
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Absolutely the only effective NUT LOCK applicable to all Railway purposes, Machinery, Agricultural Implements, Carriages, and all Bolts where Nuts, work loose, of any size or in any position, without changing bolts as now in use. Manufactured from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



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

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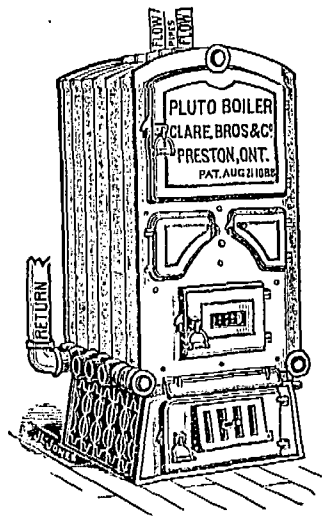
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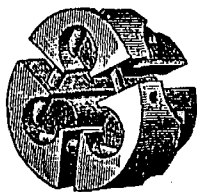
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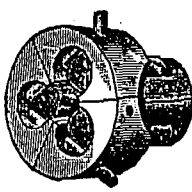
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PRESTON, ONT.



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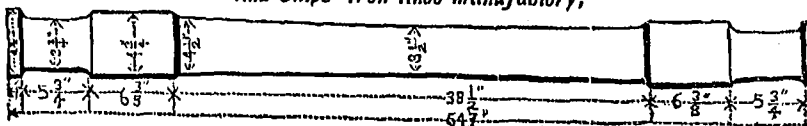
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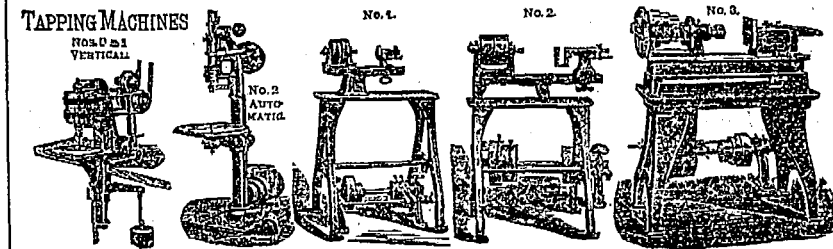
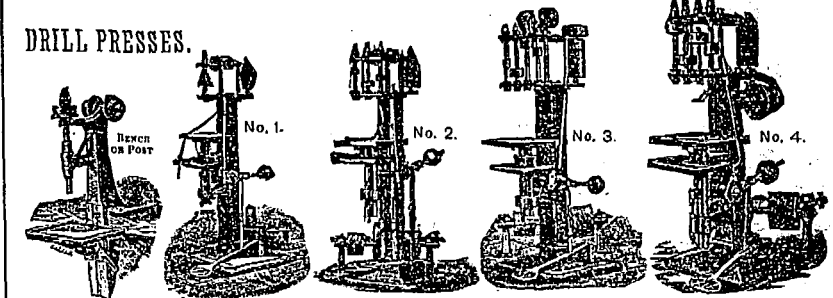
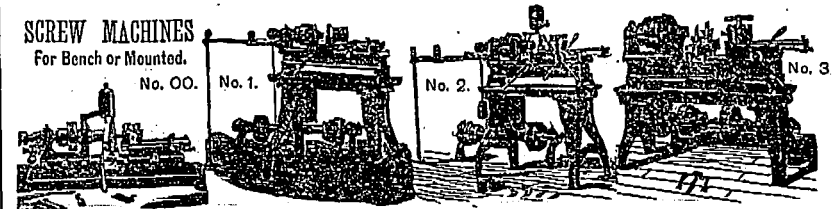
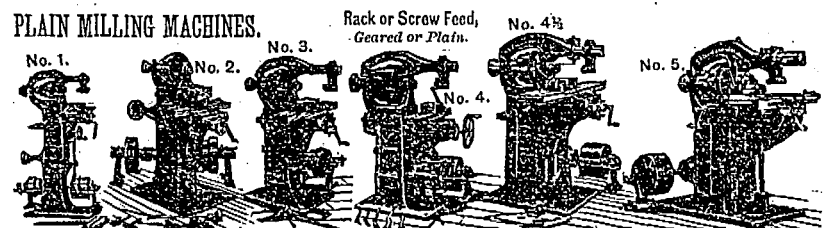
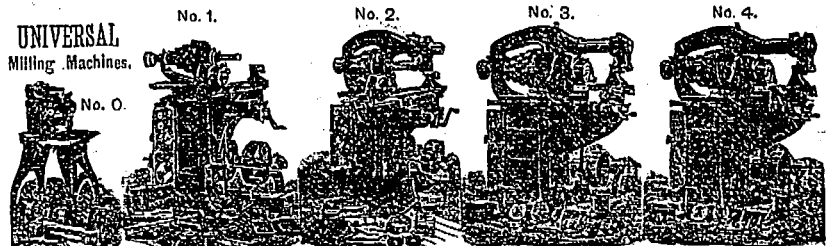
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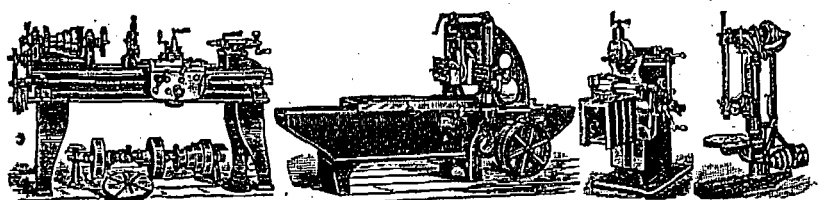
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Stocks and Bonds—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations, Sept. 9, 1891.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire and Marine	10,000	3-6mos.	\$50	\$50	100 99
Canada Life	2,500	7 1/2-6mos.	400	50	.....
Citizens, Fire & Accident	11,830	6-12mos.	85	16	.....
Confederation Life	5,000	5-6mos.	100	10	.....
Western Assurance	25,000	4-6mos.	40	20	150 148 1/2
Royal Canadian Insurance	20,000	6-12mos.	25	20	90 90
Accident Ins. Co. of North America	2,610	6	100	20 100	100
Guarantee Co. of North America	13,372	6	50	10 50	110

BRITISH AND FOREIGN.—(Quotations on the London Market.) Sept. 9, 1891. Market value p. p'd up sh.

Atlas	24,000	50	.....	6	£24 1/2	.....
British and Foreign Marine	50,000	50	20	4	£20 1/2	£19 1/2
Caledonian	.....	.....	.....	.....	.....	.....
Commercial U. Fire, Life & Marine	50,000	30	50	6	£32	.....
Edinburgh Life	5,000	10	100	15	.....	.....
Fire Insurance Association	100,000	5	£10	£2	.....	.....
Guardian Fire and Life	20,000	13	100	50	.....	.....
Imperial Fire	12,000	£7 p. sh.	100	25	£18 1/2	£18 1/4
Lancashire Fire	100,000	30	20	2	£7 1/2	.....
Life Association of Scotland	10,000	15	40	8 1/2	.....	.....
London Assurance Corporation	35,802	48	25	12 1/2	£55 1/2	£55
London & Lancashire Life	10,000	10	10	1	7-20	.....
Liverpool & Lond. & Globe Fire & L.	£39,175	70	20	2	£48 1/2	.....
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	£53	£51 1/2
Phoenix Fire	6,722	£21 p. s.	.....	.....	.....	.....
Queen Fire & Life	200,000	30	10	1	.....	.....
Royal Insurance Fire & Life	100,000	60	20	3
Scottish Imperial Life	50,000	6	10	1
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A gain in assets of	\$10,319,174 46
A gain in income of	4,903,087 10
A gain in new premiums of	11,894,606 90
A gain in surplus	1,717,184 81
A gain in new business of	48,388,223 05
A gain of risks in force	83,824,749 56

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**ROYAL INSURANCE CO'Y
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Liability of Shareholders Unlimited.

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RESERVE FUNDS, - - - - - 10,824,435
LIFE FUNDS, - - - - - 16,288,046

Investments in Canada for the sole protection of Canadian Policy-holders, over 800,000

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

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(OF LONDON, ENGL.)**

FOUNDED 1808.

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Total Assets 34,472,705 | Deposit with Dom. Govt. 125,000

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JOHN F. ELLIS, Managing Director.

NEW YORK LIFE

Insurance Co'y.

Assets, : \$115,000,000

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And Investments in Canadian Securities
(MARKET VALUE)

\$2,551,945.

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

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nearly - - - - - 1,000,000

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1857	\$ 565,000
1865	1,185,000
1873	2,310,000
1881	4,210,000
1883	4,780,000
1885	5,304,000
1888	6,386,000
1889	6,854,000
1890	7,303,600

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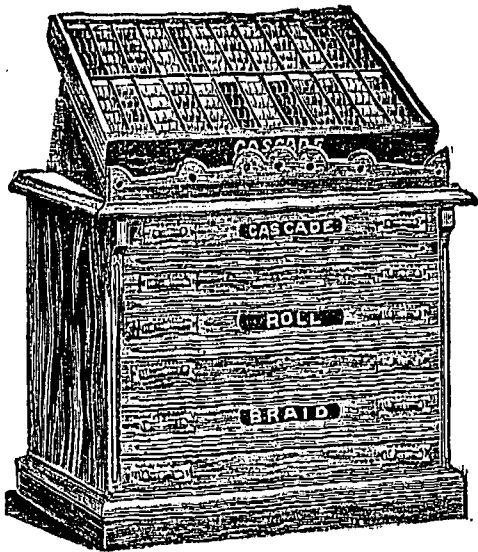
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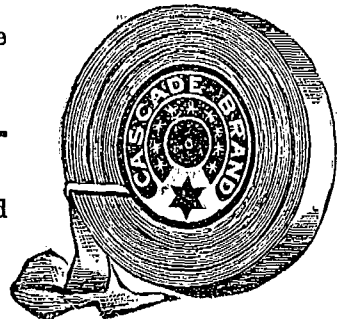
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These beautiful Cabinets presented
FREE to Retail Patrons only.

Correspondence Solicited.



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Assets, - - - - - \$1,555,665 19
Income for Year ending 31st Dec., 1890, - 1,703,854 07

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LANCASHIRE

LIFE

CONFEDERATION LIFE.

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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.\$