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INDEX TO THIRTY-THIRD VOLUME.

GENERAL ARTICLES.

PAGE		PAGE		PAGE	
Abbott and Imperial Federation, Mr.	518	Civic Service Economics.....	1168	Fire Losses, September's Serious.....	703
Aberdeen, Lord and Lady.....	517	Civic Service, Unfair Agreements and the	158	Fire Office, Bus. Eng.....	760
Address to the Queen, Au.....	517	Civil Service, Senator MacInnes on the..	516	Fire Protection.....	116
Advertising, The Use and Value of.....	942	Commercial Bank of Manitoba.....	2324	Fires, Fraudulent.....	899
Advice, Getting Practical.....	711	Commercial Relations, Lord Sillsbury on.	120	Fish and Oysters.....	613
Advice to Young Men, Sound.....	1119	Commissions to Employes.....	471	Fish from the Pacific, Fresh.....	760
Aerated Waters, Artificial.....	21	Complaint, A Well Founded.....	803	Fierce, The Stagnation of.....	756
American Consul, A Word with an.....	1081	Condescending on Particulars.....	512B	Florida Oranges, Freight Rates on.....	1075
American Flag on the Ocean, The.....	1127	Confederation Life Association.....	24	Fines and Carpenter Work.....	1127
American Life, Some Aspects of.....	18	Connecticut Ins. Co. v. Kavanagh.....	615	Forged Note Case, A.....	710
American Parties and Reciprocity.....	1168	Continental Future, The.....	664	Franking System, The.....	945, 1038
Americans Jealous of Manitoba.....	338	Co-operative Buying.....	664	Free Speech Feitch, The.....	248
Americans Tell Us to Move on.....	160	Corruption The Top Root of.....	380	Friend Betrayed, A.....	1040
Anger's Letter, Lt.-Gov.....	513	Crisis, The Provincial.....	1166	Friendly Societies and State Ins.....	22
Apple Harvest.....	515	Crops and Live Stocks in Ontario.....	1029	Fruit Trade, A New Feature in the....	21
Arson, Whipping for.....	895	Crops with Opposite Interests.....	614	Gas and Smoke Prevention.....	205
Assets of Canadian Banks, The Available,	1078	Cromwellian Citizens.....	518	Gas Engine, A Successful.....	808
Atlantic Service, St. John and a Fast....	1076	Customs Examinations.....	665	Gas for Heating and Cooking.....	117
Attitude, Our.....	612	Customs Department, A Word with the..	610	German Bank Failures.....	903
Australian Federation.....	335	Dairy Preambulating.....	118	Gladstone, Portrait of Mr.....	1128
Bank Liquidation Comparisons....	1036, 1085	Dating Ahead and Long Credits.....	608	Gold, The Ebb and Flow of.....	288
Bank Official Changes.....	904	Debt of Australasia, The Public.....	1125	Gold Plate was got, How the.....	119
Bank Statements, The..156, 161, 379, 382,	583, 754, 762, 945, 984, 993, 1164,	Donholm's Sudden Death, Mr.....	382	Good Opening for Right Man, A.....	293
.....	1171	Directors, Self-Elected.....	615	Gov. in Ireland, Local.....	332
Bank System, A Plan for a Permanent....	848	Dividends Out of Loans, Paying.....	663	Gov. Prosecutions.....	946
Bankers' Association.....	1167	Dominion Building and Loan Association,	1079	Gov. Scandals, A Lesson from the....	471
Bankers Maligned.....	568	Drug House, A New Retail.....	472	Grace, A Year's.....	339
Banking Case, Important.....	66	Dues Overdue, Pre-emption.....	518	Grain by Hudson Bay Route.....	663
Banking System, Eulogy on Our.....	989	Dufferin is French Ambassador, Lord....	1128	Grain Statistics, Later.....	752
Barley in England, Canadian.....	759	Early Closing Movement.....	251	Grand Jury System.....	756
Bell Organ and Piano Co., Ltd., The ..	1083	Eastern Atlantic Steamers.....	1038	Grand Trunk Railway, The.....	800, 855
Bill of Sale, Preferences by.....	1038	Eastern Politics.....	660	Grand Trunk Ry. Heavily Taxed by State	of Me.....
Board of Trade Building, The.....	572, 867	Eastern Townships' Centennial.....	1084	Grant Corrected, Principal.....	517
Boiler Explosions.....	19	Economy or Spite, Which.....	615	Giffin's Prophetic Views, Mr.....	683
Boots and Shoes.....	292	Editor's Delight, The.....	868	Groceries, A War L'Outrance in.....	1040
Boston Bank Failure, The.....	901	Education, Judge Lynch on.....	854	Guardian Assurance Co.....	989
Bourdeau Aison Case, The.....	1035	Eiffel Tower Overtopped, The.....	714	Guilty or Not Guilty.....	990
British West Indian Trade with U.S....	1124	Egg Export Trade.....	337	Halifax Enterprise, A New.....	1038
Buildings, Toronto New Civic.....	990	Eggs, Britain's Supply of.....	1085	Halifax Meeting, The.....	1129
Business Dull.....	1128	Election Expenses.....	988	Halifax on the Mail Service Question...	1084
Caledonian Ins. Co, The.....	761, 991	Electric Lights, Controlling.....	199	Harbor Statistics.....	1038
Campbell & Co., Kenneth.....	1083	Electrical Curiosities.....	470	Harvest Anticipations.....	72
Canada at the World's Fair.....	1081	Electrical Marine Engines.....	22	Harvest and Debt Paying, The.....	290
Canada's Reply to Mr. Wiman.....	564	Electrical Power from a Distance.....	205	Heavy as Lead.....	250
Canadian Cuttings.....	568	Electrical Progress.....	519	Hinshaw, M. J.....	23
Canadian Pac. Ry. Adjourned Meeting....	381	England vs. American Methods.....	641	Hogs, The Min. of Agric. on.....	1080
Canadian Pac. Ry. as a Military Road...	759	English Press, For the.....	161	Homme Qui Rit, L'.....	1040
Canadian Portland Cement.....	1125	English Press on the Scandals, The....	292	Honor to Whom it is Due.....	518
Canadians Abroad, The Status of.....	990	Europe Can Pay, How.....	293	Hop Crop, This Year's.....	514
Canadians Not so Slow.....	702	Example, A Commendable.....	1039	Hop Trade, The.....	944
Canned Goods.....	662	Exchange Bank, The.....	72, 991	Horses, Breed Better.....	1039
Canned Meats, Canadian.....	22	Exhibition and its Lessons, The Montreal	610	Hudson Bay Co's. Report and Meeting..	.....
Car Service, A Better Street.....	808	Experience Costs Money.....	991	.....	664, 1128
Carelessness, Not.....	205	Explanation, Reques.....	991	Immigrants, Dakota.....	808
Cattle Trade, The.....	425, 517	Extradition.....	423	Immigrants in Manitoba, Dakota.....	1039
Cattle Trade, The Premier on the.....	378	Factory Exemptions.....	114	Immigrants Made Scapegoats.....	807
Census and our Trade Policy, The.....	420	Failures Occur in the Building Trade, How	895	Imperial Federation.....	560, 904, 947
Census Bulletin, No. 1.....	612	Fall Fashion Notes.....	158	Imperial Federation, Mr. Abbott and.....	518
Census of 1890 in Relation to Can., Our.	468	False Answers, The Law as to.....	67	Imports from U.S., Can.....	896
Census Revelations, Some.....	425	Famine in Russia, The.....	804	Industrial Warfare.....	20
Centennial, Eastern Townships.....	1084	Farm Land Values, A Pessimist on.....	703	Inquests, The Ohio Ins. Dept. Favors Fire	857
Certificate of Character, A.....	662	Farms of Canada and the U.S.....	803	Insolvency, The Board of Trade on.....	988
Chaplain at Providence, Mr.....	1038	Farmer, The Careful but Careless.....	850	Insolvency Act, A General.....	17
Chaplans, The Resignation of Mr.....	805, 857	Federal and Bell, The.....	294	Insolvency Act, The Ontario.....	1035
Cheese Market in 1891, The.....	992	Federating the Empire, Sir Chs. Tupper's	Plans for.....	Instructions, Agents Must Follow.....	761
Cheese Operation, A Smart.....	946	Financial Barometer, A.....	118	Insurable Interest, A Case of.....	895
Chicago, The Condition of.....	853	Fire, The Cause of.....	940	Insurance Against Bad Debts.....	567
China Teas, The Outlook for.....	202	Fire Ins. Cos., The Prospects of New...	706	Insurance Agents and Accidents.....	991
Christmas Purchases.....	1122	Fire Ins. Bates and Losses.....	897	Insurance Agents' Case.....	470
City Service Economy.....	16			Insurance Appointments.....	1038
Civic Service Commission, The.....	755				

GENERAL ARTICLES.

13

PAGE	PAGE	PAGE
Insurance Astronomy.....1170	Memory, A Lapse of..... 808	Railways of the Dominion..... 579
Insurance Business, Extension of 516	Men's Furnishings..... 613	Rapid Transit..... 73
Insurance Case, A Peculiar.....1085	Mendacity in the Highest..... 945	Reciprocity with Spain..... 617
Insurance Case, A Singular..... 70	Meat Pork..... 161	Restriction of Business, Voluntary.....1039
Insurance Case, A Suggestive 339	Millinery Openings, Fall..... 423	Revenue and Expenditure, The..... 711
Insurance Changes..... 904	Ministers at Perth.....1034	Rice Crop, The U.S..... 808
Insurance by Churches.....1039	Ministry, The New.....1170	Ritchie, Quebec, John..... 1170
Insurance Co. Buying Rival Agents..... 515	Mink, A Boom in..... 518	Robbery and its Lessons, The Bank..... 999
Insurance Developments..... 471	Mixed Constitution, A..... 161	Rough on Rats.....1170
Insurance Factor, Social Rank on..... 517	Modern Enterprise, A Specimen of..... 70	Royal Insurance Co., The..... 23
Insurance Figures, Some Significant.... 70	Molsons Bank, The.....710, 711	Rubber Corners, The Collapse of the.... 470
Insurance by Friendly Societies, Life...1033	Money Law, The Gresham..... 807	Rubber Trade, The..... 900
Insurance, Inspector of.....1170	Money, The Future of..... 380	Rye Crop, The Failure of the..... 378
Insurance in 1891, Fire..... 656	Montreal Exhibition, The..... 250	Rye from Canada, The Export of..... 564
Insurance in a Political Atmosphere..... 902	Montreal Must Grow, Where.....1039	
Insurance of Deposits..... 335	Mumm's Champagne.....1038	Sanitary Reform..... 987
Insurance Returns..... 563	Musical Instruments, Can..... 562	"Saturday R-view" on Canada, The..... 118
Insurance Resolutions..... 760	McIntyre and the G.T.R., D..... 117	Saw-Logs Question, The.....1076, 1165
Insurance Symbol Wanted, An..... 987	McKinley Bill Wages..... 664	Scandal, The Latest..... 568
Insurance Topics..... 72	McKinley Tariff, The Times of the..... 337	Scandals, Comments on the..... 660
Insurance Transaction, A Huge.....1126	McKinley Trick, A Clever..... 807	Scene Painters, Hard on..... 615
Insurance, Workman's..... 23	McShane and the Sidewalks, Mayor..... 856	Science as an Aid to Comfort and Health 519
Insurers, Warning to..... 118		Science Clippings..... 576
Interest on Overdue Mortgages..... 945	Natural Hazard..... 23	Seneca! Commissions, The.....1169
Investment Fakes..... 245	Navigation, Winter..... 703	Senecal Prosecutions, The..... 757
Investments, Inexcusable..... 73	Negotiations Postponed..... 663	Sheep Farming..... 205
Invitation Declined Without Thanks.... 903	Negligence, Contributory..... 946	Shellac, Higher Prices for..... 424
Iron Trade, The British..... 203	New York Life Insurance Co., The.22, 30, 464	Shipbuilding, British..... 337
	Newfoundland Matter, The.....1082	Shipping, British and U.S..... 761
Jews, What is to be Done With the..... 615	News Industry, Ottawa..... 807	Shoe Market, Foreign..... 803
Jews in Russia, The..... 68	Nickel Treasures, Our..... 514	Shoe Trade, The..... 338
Judge, The New..... 761	No. 1 Hard..... 904	Shorter Hours..... 160
Judges, Salaries of..... 471	Northern Assurance Co., The..... 74	Shorthand Mistakes..... 758
	Nothing to be Surprised at..... 759	Sidewalks, Mayor McShane and the.... 856
Labels, Fraudulent.....1170		Smith-Patterson Case, The.....1120
Labor Law Decision, An Alien.....1127	Ocean Bound Grain Rates.....1122	Social Condition of U.S..... 707
Lambs Exported, Can..... 73	Ocean Trip Records..... 382	Socialistic Critic, A..... 246
Lancashire Insurance Co..... 567	Ohio Ins. Dept. Favors Fire Inquests, The 857	Societies, False Pretences..... 467
Land Values, Farm..... 661	Oil Production in September..... 808	Sound Principle, A..... 517
Land Values, The Empire on..... 711	Ottawa Agricultural, The..... 159	Spanish W. I. Trade, The..... 376
Langevin Resigns, Sir Hector..... 292	Ottawa Notes..... 206	Spooner, A. W..... 910
Laurier at Boston, Mr..... 985	Ottawa Report, Bank of.....1084, 1129, 1171	Sprinklers, Automatic.....1082
Law in Regard to Frauds with Respect to Contract and Business with the Govt.. 806	Ottawa Strike Ended, The..... 709	St. Clair Tunnel, The..... 570
Leading the Government..... 904	Ottawa Troubles..... 946	State Breaking the Law, The..... 249
Leather Firm Suspends, A..... 23	Pacaud, The Benevolent..... 854	States Will have to Borrow, The..... 990
Legal Decisions, Contradicting.....1037	Pacific Coast, The Re-action on the.... 334	Steam, Some Statistics of..... 763
Legislation, Threatening the.....1039	Palace Car, New..... 383	Steam Boilers, Treatment of..... 291
Libel, The Threatened Action for Seditions..... 944	Parks Mill Case, The..... 294	Steel, A New Grade of..... 120
Life Insurance, A New Plan in..... 808	Parliament, Provocation of..... 614	Steel Chimneys for Mercantile Bldgs.... 426
Life Insurance Annuities..... 175	Parnell, Death of Mr..... 661	Steel Pipes..... 383
Life Insurance Dividends..... 20	Pereira, L. O..... 903	Stock Markets, Stagnation in the..... 250
Life Insurance Policies..... 160	Petroleum..... 850	Straining at Gnats & Swallowing Camels 293
Life Policies, Auction Sale of..... 858	Petroleum vs. Coal..... 668	Street Car Danger, A..... 946
Life Policy, The Termination of..... 754	Plates and Pipes, Lead Coated.....1168	Street Car Service, Our..... 708
Life Policy Lapses, Some of the Causes of 706	Politics and Tobacco..... 760	Street Railway, The Toronto..... 425
Line to the Georgian Bay, A New.....1037	Popularity as a Business Magnet..... 758	Street Railway Co. Report, The..... 857
Linton & Co., Robert.....1084	Postage, Australian..... 809	Suitors, A Danger to..... 704
Liquidation Comparisons, Bank...1036, 1085	Postal Chances..... 294	Sun Fire Office, Re-organization of the.. 986
Loan Society Swindle, A..... 337	Postal Insurance in Great Britain..... 856	
Loans and their Makers, Bad..... 942	Postal Reforms in U.S.....1123	Tarte-McGreevy Enquiry, The..... 113
Lobster Canning Industry, The..... 247	Politics, The Power of the Purses in.... 566	Taxation of Commercial Corporations... 800
Locomotion, The Effect of Slow.....1126	Premiums, The Dangers of delay in paying 1036	Taxing of Insurance Cos., Unjust..... 857
Lotteries Mail Matter..... 759	Premiums Promptly, Collect..... 902	Teachers' Convention and International Relations, The..... 203
Low Prices, Take Advantage of..... 903	Prince George Libel Case, The..... 658	Texas, The Trade Sale of..... 711
Lumber Combine, A..... 946	Proud City, A..... 760	Telephone Cos., The..... 72
Lumber Interests, Our..... 566	Provincial Crisis, The.....1166	Temperance and Insurance..... 469
Lyman on Imperial Federation, Mr..898, 943	Provincial Cheque B'k, The Effect of Looking for the.....1083	Temperance Delegation to City Council, A.1127
	Public Library, Montreal Needs a..... 901	Thanks for a Courtesy..... 710
Magor Bros & Co..... 857		Thanksgiving Day..... 806
Mail, The Marvellous..... 471	Quebec Scandals..... 471	Tickets for Electors, Railway.....1169
"Mail" Makes an Apt Reply, The..... 709	Quebec West Candidate, The..... 903	Tickets for Voters, Railway..... 852
Mail Service Subsidies..... 426	Queen, The Am..... 424	Timber Freight Rates in England..... 204
Mail Service, The Atlantic..... 338	Questionable Cos..... 23	Tin-Plate and the Trusts..... 467
Mail Service, The Winter..... 852		Tin-Plate Exports to the U.S. in 1891, British..... 249
Mail Steamer Question, The.....1138	Racial Appointments..... 249	Tobacco Crop, The..... 761
Manufacturers' Life Ins. Co., The..... 21	Radford Bros.....23, 70	Tobacco Displaced Cotton in N. Car., How 989
Margin, A Wide..... 548	Railways, Our..... 68	Toronto and its Ry. Stations..... 205
"Melissa"..... 519	Railways Gov., Subsidies to..... 334	Trade League, The N. E..... 200

GENERAL ARTICLES.

PAGE		PAGE		PAGE	
Trade Returns of Nfld., The.....	1129	U. S. Elections, The.....	857	Whalebacks	206
Trade Statistics.....	992	U. S. National Banks under Fire.....	470	Wheat, The Available Supply of.....	708
Trade with France.....	425	U. S. Tariff and Foreign Trade, The.....	204	Wheat and Flour, British Imports of....	1080
Trade with Great Britain.....	69, 990	U. S. Treaties with W. I.....	1128	Wheat, The August Stock of.....	290
Trade with U. S., Our.....	659	U. S. Treaty with Spain, The.....	204	Wheat Values, Prospective.....	611
Tramps, A Paradise for.....	761	Utterance, A Business-like.....	118	Whelan Disclosures, The.....	943
Transport Trains, The.....	1083	Value of Adv. to Ins. Cos.....	904	Wigle Failure, The.....	946
Twenty Cent Coins and Four Dollar bills.	426	War, In Peace Prepare for.....	71	Will Case, An Important.....	662
Ulcerous Placa, The.....	466	Warning for Certain Home Concerns....	903	Wilson, Jas. R.....	1040
Under the Microscope.....	763	Water Consumption, Our.....	250	Wine Connoisseurs.....	902
Underwriters Ass. Meeting, The.....	990	Water Pipes for the City, The Supply of.	856	Wines, Canadian.....	336
Union Bank of Canada, The.....	160, 162	Water Too Much of a Luxury.....	1083	Wines, Beers and Spirits, Domestic....	851
Unjust to the Country.....	835	Waters' Bros. Misfortune.....	664	Wise Step, A.....	1129
U. S. Banks, Organization of.....	72	Weights and Measures, Uniform	663	Word of Warning, A.....	658
U. S. Bonded Goods on our Roads.....	244	West Indies, Subsidised Service to.....	381	Work, The Cry for.....	1124
U. S. Critics of Canada.....	422			Zinc in Boilers.....	434

MINOR ARTICLES, &c.

<p>Accident & Guarantee Co. of N.A., 616...Allan S.S. "Numidian," 417...American Mail Contracts, 339...Ames, Holden & Co., 992.</p> <p>Balt Act, The, 1041...Bamford, James P., 60... Bank Liquidations, Comparisons, 1085... Barley Market, 809...Barley, Two-rowed, 709... Barrington & Sons, Geo., 1178...Bell Organ and Piano Co., The, 294...Bleach Jute, To, 1000...Blizzard Nottingham Mines, The 749...Bloor Street Lumber Co., The, 751... Boucherville Navigation Co., The, 1074...Bout, Louis H., 471...Brantford Furniture Co., The 375...Bristol's Mfg. Co., 864...British Columbia Deposit & Loan Co., 251...British Creditors toward Insolvent Customers, Position of, 338...Brown, T. V. R., 62...Buckingham Mfg. Co., The, 748...Burlington and Hamilton Glass Wks. 463...Burnett & Co. G.F., 63, 74...Burns, John, 161... Butter, Exchange of, 117...Butter, Export of, 117.</p> <p>Caledonian Ins. Co., 518, 615, 665, 946, 1038...Canadian Cattle in Scotland, Sale of, 750...Canadian Coal Co., 558...Canadian Horses, 153...Canadian Inter. Stock Yard & Abattoir Co., 616...Canadian Pacific Ry., 78, 666...Canadian Pacific and the Boston & Maine, The, 119...Canadian Rubber Co., The, 569... Cash Buyers, 714... Cattle Interest, The, 1085...Cattle Shipments, 294... Central Bank, 947...Cheese Export, A, 375...Chicago Banks, Condition of, 616...Coal in New Brunswick, 1179...Coffee Crop, The, 666...Confederation Life Asscn., 24...Consolidated Bank, 460...Contrast, A Marked, 518...Copper Production in the U.S., 577...Cosmopolitan Life & Casualty Ass., 1029, 1084...Cotton Goods, The Export of, 426...Craig & Sons, J. A. I., 111...Crosson Car Mfg. Co., 108...Curious Freaks of Steel, 339...Currier & Co., T.W., 1075.</p> <p>Davis & Walton vs. New England Paper Co, 196...Dominion Building & Loan Ass., 1129... Dominion Com. Travelers, 1162...Dominion Stained Glass Co., 12...Dried Fruit, The New Crops of, 472...Dues Over-due, Pro-Emption, 518...Dumarsq & Co., 702.</p> <p>Eddy & Co, E.B., 434, 624...Electric Railways, Growth of, 714...Electric Transmission, 764...Electricity vs. Steam, 1174...Employers' Liability Asscn., 1030...English Bankruptcy Law, The, 463...Exchange Bank, 330, 947.</p>	<p>Fast Atlantic Steamers, 1038...Federal Bank, The, 798, 1030...Fergusson, Alexander & Co., 1171...Fiery Period, A 568...Fire Losses of the U.S. & Can., The, 199...Fire Underwriters' Asscn., 24, 947...Foresters, The, 947...Fortross Hotel Co., 1159.</p> <p>Glass Bros. & Co., 169...Goodyear Shoe Machinery Co., 240...Granby Rubber Co., The, 569...Grain Hauling, 809...Grain, Rebate in, 905...Graybill Mfg. Co., 345...Grundler & Erdreich, 119...Guardian Fire Ins. Co., 568, 606.</p> <p>Hall, Machine Works, Joseph, 979...Harte, J. A., 472...Hay and Potato Crop, The, 417...Heat, Problem in, 859...Heny & Co, E. N., 569... "Herald" Montreal, 1030...Hinshaw, Matthew J., 23...Hochelaga Bank, 763...Horses, Canadian, 711...Hutchins & Co., J. B., 294.</p> <p>Improvements, 616...Immigration, The Annual Report, 1031...Insurance in Iron, 762...Iron Ore and Coal in Great Britain, 110...Iroquois House Hotel Co., 992.</p> <p>Jackson Tea Co., The, 508...Johnson, W. W., 518.</p> <p>Lace Manufacture, 383...Lacy, E. D., 557...Lake of the Woods Milling Co., The, 569...Lancashire Ins. Co., The, 508, 946...Ledoux, B., 568...Lees, Chas., 459, 615, 665...Lester & Co., 1085...Lillenthal, Abraham, 1029, 1119...London Guarantee & Accident Co., 119, 762...Lumber, A Cargo of, 558...Lumber Notes, 751...Lye, Henry, 947.</p> <p>Macdonald, Duncan, 1084...Mail, Atlantic 809...Margin, A Wide, 518...May & Co., Thos., 372...Melissa, 947...Merchant Haberdashers, 809...Metropolitan Pub Co., The, 287...Mill Driven by Electricity, A, 1041...Miner Carriage Mfg. Co., The, 569...Mink, A Boom in 518...Montreal Business College, The, 616...Montreal Telegraph Co., 946...Montreal Wholesale Grocers, 1161...Mullin, J. E., 1074...Murray, W. A. 460.</p> <p>McCord, A. T., 762...McIndoe & Vaughan, 339...McIntyre, Duncan, 616...M. Lachlin Bros., 117...McLean & Co., John, 155...McLean, Shaw & Co., 111.</p>	<p>Natural Hazard, 23...Nova Scotia Central Ry., 982...Nova Scotia Cigar Mfg. Co., 169.</p> <p>Ogilvie & Co., W.W., 1116...Ontario Cotton Co., 1119.</p> <p>Parks Cotton Mill, 25, 152...Paterson, John A., 1074...Phenomenal River, A, 295...Pipes, No more burst, 1172...Plate Glass for the Million, 1179.</p> <p>Red Wheat, 809...Redpath, Peter, 604...Relton, A. J., 904...Re-turning the Compliment, 616...Rickaby, John B. A., 1170...Rintoul, W. H., 748...Ross, Forster & Co., 161...Royal Society, 295.</p> <p>Schleicher, Schumm & Co., 808...Sheep Raising, 993...Smith-Patterson, 1085...Snowball, W., 1030...Spooner, A. W., 624, 954...Standard Acc. & Life Ins. Co., 119...Standard Steam Laundry Co., 1163...Strachan Shoe Co., The, 892...St. Louis Hotel Co., 604, 607.</p> <p>Table Linen, 1174...Tariff Resolution, 416...Taylor Bros., 471...Taxes on Insurance, 991...Temperance and General Trust, 15...Tickell & Sons, Geo. S., 981, 1117...Timber Export, 559...Toronto Canoes & Boat Co., 460...Toronto Mill Stock and Metal Co., 796...Trade in Lambs, 295.</p> <p>Union Pacific Ry., 472...Upper Canada Furniture Co., 847.</p> <p>Vermilyea Corset Co., The, 892...Vineberg, H., 1117...Vineberg, Jos. J., 1117.</p> <p>Walnut and Whitewood, 905...Watches, English, 763...Waters Bros. & Co., 197, 606...Wells Drilled, 155...Wheat Crop, 294...Wheat Fall, 119...Whip Hoisting Drum, 122...White, Colwell & Co., 213...Wigle & Sons, S., 946...Will Case, 664...Windsor Hotel Co., 1031...Windsor Planing Mill, 119...Winona Milling Co., 110...Wire Mfg., 763...Wonham & Sons, Walter H., 947...Woodward & Co., M. J., 240, 241.</p> <p>Young Men's Christian Association, 616.</p>
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London Assurance Corporation—Fire.
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THE JOURNAL OF COMMERCE

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UNION BANK OF CANADA.

DIVIDEND No. 49

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

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

The Annual General Meeting of Shareholders will be held at the Banking House in this city, on Monday, the 13th July. The Chair to be taken at Noon.

By order of the Board,
E. E. WEBB, Cashier.
Quebec, May 26th, 1891.

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital, \$1,000,000

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Capital Paid-up, \$1,000,000
Reserve Fund, 500,000

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DIVIDEND No. 63.

Notice is hereby given that a dividend of Three and One-Half per Cent. upon the paid-up Capital Stock of this Bank has been declared for the current half-year, and that the same will be payable at the Head Office and Branches on and after Thursday, 2nd of July Next

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

By order of the Board,
WM. FARWELL, Gen. Man.
Sherbrooke, 2nd June, 1891.

THE WESTERN BANK OF CANADA.

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

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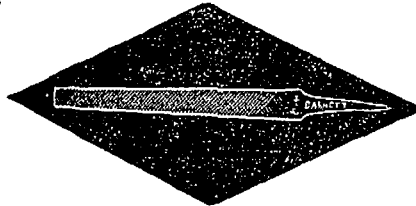
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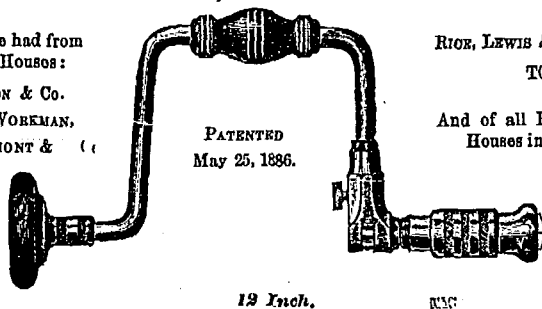
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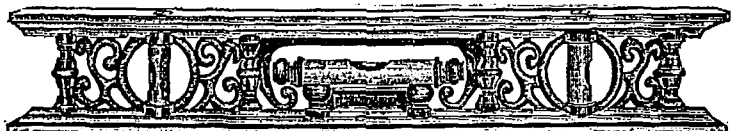
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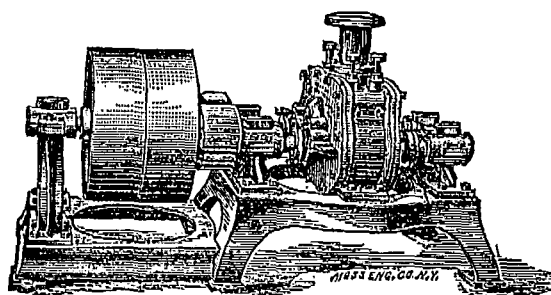
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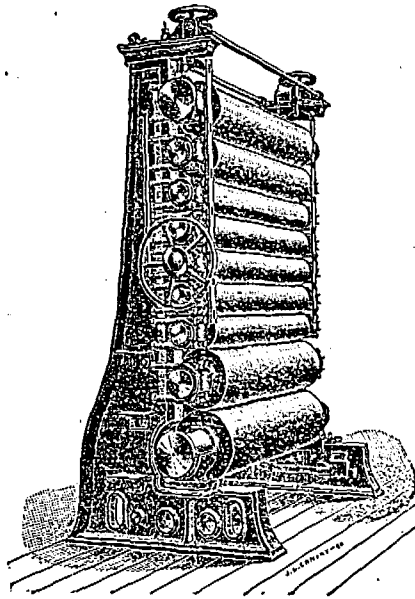
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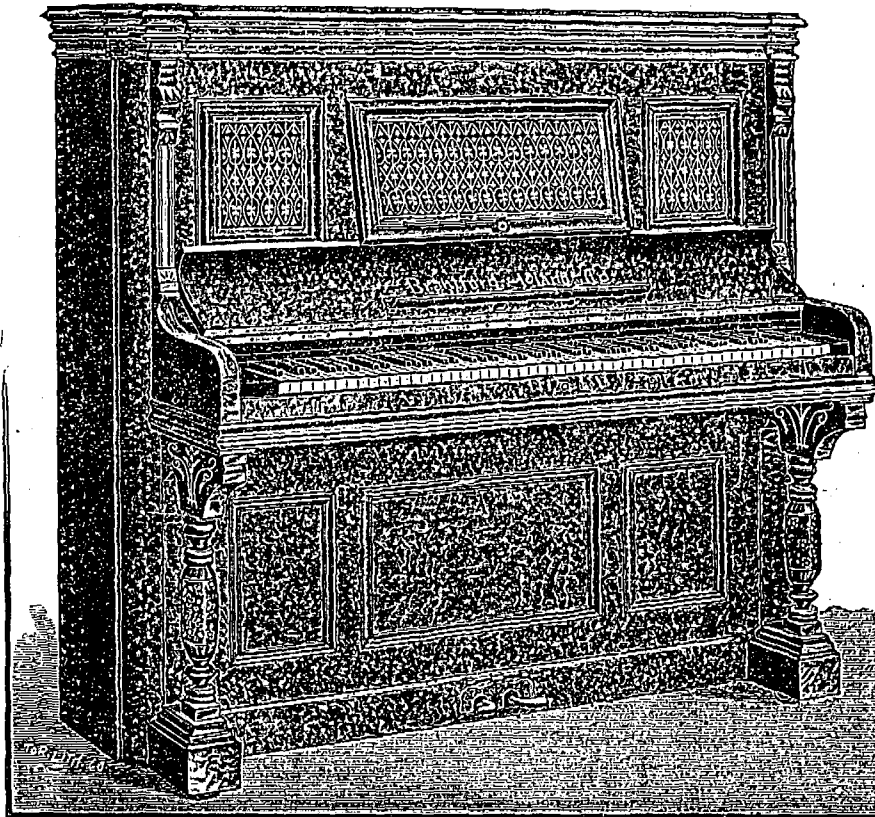
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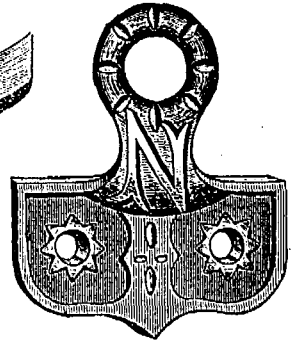
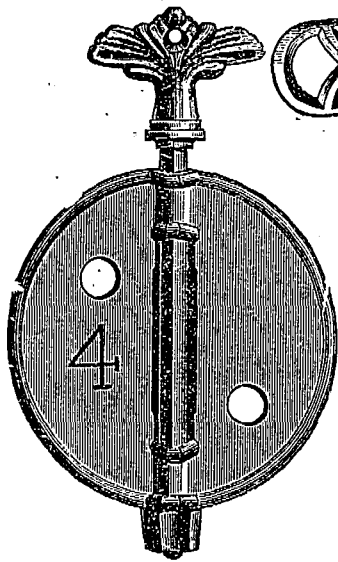
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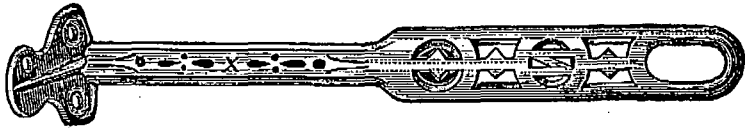
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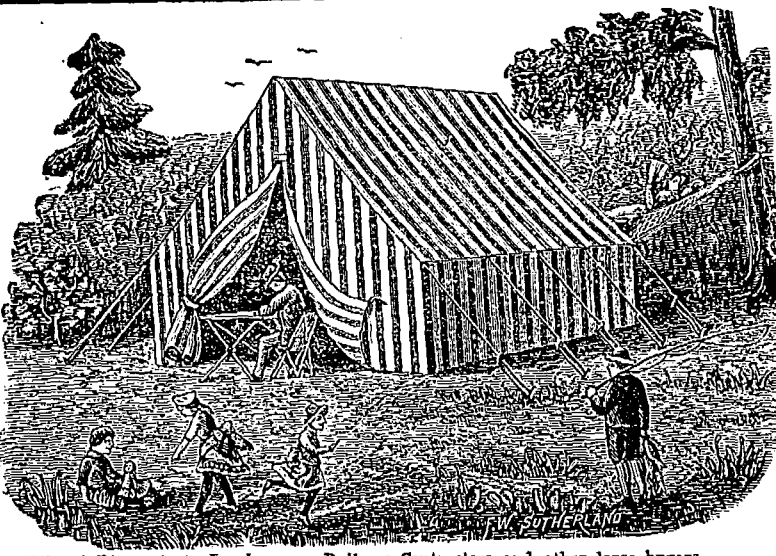
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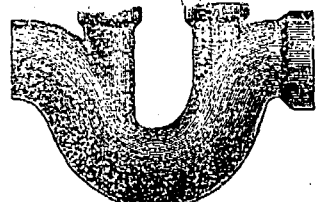
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equal to all others combined, while its rates
do not include heavy commissions.

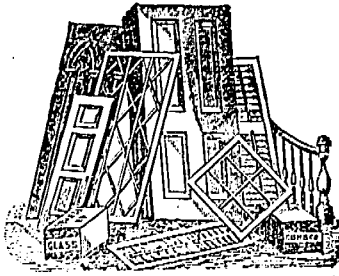
The Bank of Hamilton has opened an agency at Lucknow,
Bruce County, Ontario.

The manufacture of wooden conduit pipes has become an
important industry in the North West.

The Citizen building at Ottawa was reeked by fire on the
30th ult. The loss is estimated at \$35,000, insurance covers
about one half.

English insurance papers are calling attention to the risks
of petroleum in private houses, the disastrous fire at Lord

RHODES, CURRY & CO.



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

J. A. FINLAYS N,
Custom House Broker,
And FORWARDER,
Room 5; 8 Custom House Square,
MONTREAL.
Bell Telephone 9057. P. O. Box 634

CAMPBELL'S
QUININE :: WINE
The Great Invigorating Tonic. Specific
for Loss of Appetite, Indigestion
and Spring Lassitude.
Kenneth Campbell & Co., Montreal

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

McArthur, Corneille & Co.

Importers of and Dealers in
WHITE LEAD AND COLORS,
DRY AND GROUND IN OIL.
Varnishes, Oils, Window Glass, Star, Diamond Star
and Double Diamond Star Brands.
English 16, 21, and 26 oz. Sheet.
Rolled Rough and Polished Plate Glass.
Colored Plain and Stained Enamelled Sheet Glass.
Painters' and Artists' Materials.
Chemicals, Dye Stuffs,
Naval Stores, &c., &c., &c.

OFFICES AND WAREHOUSES;
310, 312, 314 & 316 ST. PAUL STREET.
—AND—
147, 149 & 151 COMMISSIONERS ST.
MONTREAL.

T. F. MEDAL GLUE,
GERMAN GLUE,
COIGNETS GLUE GELATINE,
FINE GELATINE,
DEXTRINE
GLYCERINE,
QUININE.
IN STORE AND TO ARRIVE.

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

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

Population

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

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

OUR TRADE

Is done with the Large Towns.

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

The Merchant who wants Fashionable
Styles should buy from

MAGLEAN, SHAW & Co.
WHOLESALE HATTERS,
507 St. Paul St., MONTREAL

J. & A. CLEARIHUE

VICTORIA, B.C.;

COMMISSION MERCHANTS And Dealers in
Fruits & Produce

Consignments received in all lines.
Agents for Skidegate Oil Works of Queen Charlottes Islands. Correspondence solicited.

Romilly's being their text. The fires in country towns, and vil-
lages, and in farm buildings is, we believe, greater than is rec-
orded for by the insurance companies.

P. E. ISLAND finances are in a bad way. The public accounts
for last year exhibit a deficit of \$80,912, the receipts being
\$222,882 and the expenditure \$305,799.

A FIRE at Picton on the 25th ult. has inflicted \$20,000 loss on
the insurance companies. The Central Hotel was totally des-
troyed and a servant girl badly injured. Coal oil?

The old-established business of the Dominion Stained Glass
Company, 91 Richmond street west, has been purchased by
Messrs. Willis & Bradley, of Toronto, who have had long experi-
ence in the trade; both have a good reputation for courtesy and
business ability.

THEODORE HARNER, a jobbing tailor of Russian extraction,
removed from Winnipeg, where he dealt in clothing, to Langen-
burg where he started a general store. He gave a chattel mort-
gage on his stock for \$900 to one S. Bere who got judgment
against him, and to whom he assigned later on. He now offers
50 cents in the dollar to his creditors, half cash and half on
time, and singularly enough, his composition notes are endorsed
by the holder of the chattel mortgage.

G. F. BURNETT & CO.

WHOLESALE CLOTHIERS,

MONTREAL.

TERMS: 4 months, 5 per cent.; 30 days, 6 per cent.
prompt cash.

N.B.—Widowawake Merchants are beginning to find out that LONG
credits and LONG prices is a LONG road to success.

VICTORIA STEAM CONFECTIONERY

WORKS

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

Best shipping facilities to all points of Canada and West Indies

The amalgamation of the "Queen" with the "Royal," adds
to the latter an income from fire premiums of over 3 millions.
This union places the Royal in size at the head of all other in-
surance companies. It will probably lead to the combination
of other companies.

JOSEPH MAILLETT, a shoemaker by trade, started a little cus-
tom store in this city, about four years ago, with no capital to
speak of. He next added a small stock, but having no means
he has gradually run behind until an assignment has become
unavoidable. He owes \$3,000.

G. BERNIER, dealer in tins in Sorel, seems to have had plenty
of partners during his career. The firm was first Jette & Bernier
next Bernier & Molle, and later Dagenais & Bernier. Finally
he tried doing business alone, but equally unsuccessfully, as he
has now assigned with liabilities of \$1,600.

R. G. IRWIN, general storekeeper, at Shelburne, N.S., has as-
signed. His liabilities amount to \$5,560 of which \$2,560 are
preferred. He is described as an honest old man, who pays
when he is able, but as of a rather peculiar character, which
militates against his success as a storekeeper.

THE
CITY OF LONDON

Fire Insurance Co.,
OF LONDON, ENGLAND.

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

Fire Risks accepted at Current Rates.

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

JAS. P. BAMFORD, Agent,

43 and 45 St. John Street, - - MONTREAL

C. C. CLEVELAND. GEO. F. CLEVELAND.
J. L. GOODHUE & CO.,
 Manufacturers of
LEATHER BELTING

- AND -
LACE LEATHER,
DANVILLE, . . . QUE.
 W. B. CHAPMAN & CO., Montreal Agents.

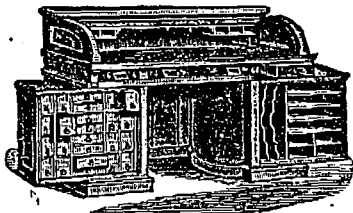
HENRY PORTER,
 Tanner and Manufacturer of
LEATHER * BELTING,
 Fire Engine Hose, Harness, Moccasin,
 Lace, Russet, and
OAK SOLE LEATHER
 OFFICE AND MANUFACTORY:
436 Visitation Street, MONTREAL.

THE
Canadian Office and School Furniture Co.
 (LIMITED)

(Successors to WILLIAM STAHLSCHEMIDT & Co.)

PRESTON, ONT.
 School, Office, Church and Lodge Furniture.

Received the Highest Award given at the Toronto Industrial Fair, 1886 and 1887



ROTARY OFFICE DESK—No. 51.



THE "MARVEL" SCHOOL DESK.
 Patented January 14th, 1886.

H. NIGHTINGALE, Montreal Representative, 7 & 9 St. John St.

N. MILLER & BROTHER, were both peddlers through the Corn-wall district until two years ago when they started a small general store; one brother staying to mind it while the other peddled on the road. In this dual capacity they have not proved a success and last week an assignment was recorded against them.

MISS F. COUVRETTE, milliner of this city, has closed up her store and handed the keys to her landlord. The two principal creditors are now taking stock. She owes about \$500.—Hubert Larose, who has kept a small corner grocery in this city for the past three years, has got beyond his depth and has assigned owing \$2,200.

An action has been instituted against a very small and some-what impecunious company in Toronto for recovery of \$12,980 being penalties at rate of \$20 per day for non publication of particulars as to the personnel and finances of the concern. Our best wish for both sides is that the defendant has the means to meet this demand.

JOHN JACKSON was a bar-tender at Sundridge until 1886 when he took over the business of his employer and rented the hotel for \$500 per year with the option of purchase. Later he purchased the hotel, and apparently did well until August 1890 when it was burnt down. He lost heavily by the fire and now we hear of his assignment.

BLIZARD & Co., printers of Toronto, have assigned. Considering that they were spoken of as chattel mortgaged up to the hilt and rarely sold except for cash, it can hardly be looked upon as a surprise.—Mrs. Elizabeth J. Ball, carrying on a gents furnishing business at Toronto under the style of Ball & Co., is in difficulties. She owes \$5000.

W. R. DUNN, was formerly a clerk at Vancouver where he did not prove a success. Thinking he could work better for himself than for any one else he started business last fall at Mission, B. C., in the hardware line. He had very little means and was not any too attentive to his business. The result is that he has made an assignment.

HUTGHISON, DIGNUM & NISBET,
 Manufacturers' Agents and Merchants,
 Linens, Imported Woollens and Tailors' Trimming
SELEOT 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. Pringle & Son, Hawick, - - SCOTCH UNDERWEAR
 Messrs. David Moseley & Son, Manchester, - RUBBER GOODS
 Messrs. J. S. Manton & Co., Birmingham, - - - - - BUTTONS

Stock of Linens, Tweeds and Trimmings always on hand.

R. B. HURCHISON (late Mills & Hutchison) - Ed. J. DREW - R. A. HENRY

DUMARESQ & CO.
 Dry Goods Jobbers,

Glenora Buildings, - 1886 Notre Dame Street
 MONTREAL,

We are offering the following Job Lines to the Trade:—
 Cream Seersuckers, Flannelettas, Gingham, Hosiery, &c. &c.
 Fancy " Prints,

THOS. REDPATH, late a hotelkeeper of Wallaceburg, seems to have been scared into an assignment. He only owes \$500 and shows assets worth \$1,000. He gave up the hotel business last March, and being sued by one or two of his creditors and badgered by the lawyers, he became frightened, and assigned at once. It is believed his estate will pay in full.

ROBERGE & FRERE, general storekeepers, of Black Lake, are endeavoring to effect a compromise with their creditors on the basis of 40 cents in the dollar, payable in four months, and secured, on liabilities of \$2,700. They were burnt out by the bush fires that raged in their locality last month and, as they carried no insurance, their creditors have to suffer.

THE Dominion Furnace Co., of Toronto has made an assignment. The partners were Mrs. G. A. Hammett (who put in \$2,000) and her son, W. G. Hammett (who put in \$1000). But the manager was her husband, G. A. Hammett, who has hitherto proved a failure in everything he has attempted. Under these circumstances the success of the venture was always dubious.

In January 1889, the firm of Daoust Bros., who did a large business as butchers in this city, failed with liabilities of \$23,000. A. Daoust was the only partner and he resumed later under the style of A. Daoust & Co. But his credit was destroyed by his former failure, and the result is that he has done so badly that his store is closed and a seizure for rent put in. This time he owes only \$2,200.

ASK FOR

And See that You Get

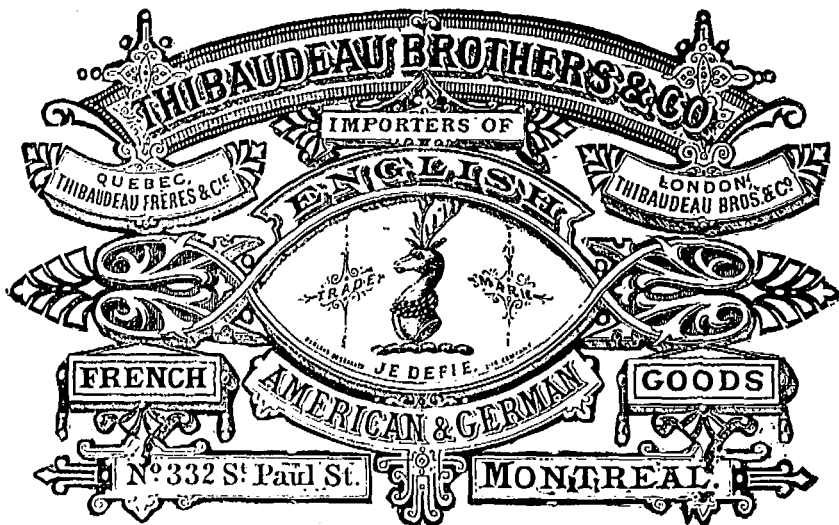
"TIGER" BRAND
 Chemically Pure
WHITE LEAD

THE BEST IN THE MARKET.

MANUFACTURED BY

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

Members of the White Lead Association of Canada;



LONSDALE, REID & CO.,
Dry Goods, Wholesale,
SATEENS, & PRINTS
 Receive full range in newest designs, all shades; stock complete in all departments; inspection of our samples now on the road solicited.

18 St. Helen St., MONTREAL.

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

Hees, Anderson & Co.,

MANUFACTURERS OF

OPAQUE SHADE CLOTH

DECORATED AND FRINGED.

Window Shades, Spring Roller, &c.

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

A NEW YORK live stock insurance company furnishes the following causes of death among 704 insured horses during the past five years:—Colic, 183; inflammation of bowels, 77; kidney trouble, 74; pneumonia, 51; sunstroke, 52; pinkeye, 30; lock-jaw, 37; broken legs, 12; epizootic, 12; heart disease, 10; blind staggers, 4; fire, 8; lightning, 2; runaways, 9; unknown diseases 128.

Northwood's grain elevator at Chatham, Ont., was burned May 2. The fire broke out at 9 o'clock in the morning and in four hours the structure was reduced to ashes. The elevator contained 3,500 bushels of wheat owned by Richardson & Son of Kingston, a quantity of oats and two barley mills. The insurance on the grain is unknown. The building, valued at \$15,000, was insured for \$6,000.

CHARLES P. MILLS, a machinist and pump maker of St. Catharines has made an assignment. He got into financial difficulties last year and in January 1890 he secured a settlement at 25 cents in the dollar, on time, on liabilities of \$8,000. Business, however, proved poor. He was not able to meet his composition, and the result is that he has now to assign with poor prospects for his creditors.

STEVENS & GORDON, the one a railroadman and the other an Englishman succeeded to the business of Mizony & Co., which was pretty nearly run into the ground, in the liquor line at Vancouver last October. It was too late to pull the business up again and as Gordon's habits were not conducive to success they soon got into low water. Of late they have been sued and this has brought about their assignment.

Pure
Oak
Belting
THE J. C. McLAREN BELTING CO.,
MONTREAL - - and - - TORONTO
 Tel. No. 368. Tel. No. 476.

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

BEST for THE MONEY
 ALL JOBBERS KEEP THEM.
TAKE NO IMITATIONS. EVERY BAT IS BRANDED
 INSIST UPON RECEIVING
"PATENT ROLL" COTTON BATS,
 As they are very attractive in appearance and superior in quality, and no other bat will retail as well.
 ASK FOR THESE BRANDS:
'North Star,' 'Crescent,' or 'Pearl,'
 Put up in Bales or Cases in 4, 6, 8, 12 or 16 oz. Rolls.
 Baled Goods same quality but lower prices.

A. G. HEPWORTH, general storekeeper of St. Laurant, Man., is an Englishman who came to this country in 1885. He had a queer class of customers, principally Indian traders and half breeds, with whom he was forced to do business on credit and get his payment in furs and cattle when he could. Naturally he now shows \$6,000 in book debts which it is out of the question to collect, and the net result is that he cannot meet his engagements.

ALBERT LOOKE, general storekeeper and assignee for the insolvent firm of Locke & Sons, of Lockeport, N.S., is endeavoring to secure a compromise with his creditors on the basis of 50 cents in the dollar. He was burnt out in December 1890, but was understood to have lost very little, although he carried no insurance. He intends going out of the grocery business and into the outfitting line, and possibly his present assignment is a step in that direction.

SAMUEL THORNE & Co., dry goods merchants of Hamilton, have assigned for the second time. They were in trouble in January 1890 when they succeeded in arranging at 40 cents in the dollar, secured, and payable in twelve months on liabilities of \$44,000. This was duly paid. But by this time the interest account had eaten up the profits and the firm was in the hands of one wholesale house. They held a meeting of their creditors on the 24th ultimo, at which they offered once more 40 cents in the dollar; but the creditors insisted on 50 cents, and as the firm said they could not raise this they had no option but to assign. They owe \$20,000.

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

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. Sacrament St., Montreal

AGENTS FOR

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

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

NOT A CURE FOR ALL ILLS, but

Guaranteed to Cure any Case

— OF —
DYSPEPSIA OR INDIGESTION

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

MONEY REFUNDED.

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

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

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

K. D. C. COMPANY,

NEW GLASGOW, N.S.; Canada

GORDON MACKAY & CO.

—IMPORTERS OF—

WOOLLENS and GENERAL DRY GOODS,
TORONTO.

Represented in MONTREAL by

A. I. MORISON & CO., Glenora Building

The Government has appointed Sir George B. Powell, C.M.G., M.P. for Liverpool, and Mr. W. Dawson, of the Canadian Survey department, as the arbitrators on behalf of Great Britain in the Behring sea fishery controversy. The board of arbitration will probably meet in October. The British members of the board will meet at Ottawa, whence they will proceed to Vancouver Island, B.C., with the intention of spending two months on board a man-of-war cruising in the Behring sea, visiting all the principal stations frequented by sealers.

The first failure to be credited to the down-fall of Radford Bros is that of George A. Quesnel, dealer in men's furnishings, of Ottawa. He had very little means to start with and yet, with sublime confidence, he bought out the stock valued at \$3,300 of W. F. Gratton, early last year, and in addition pledged himself to assume Gratton's liabilities to the extent of \$1800. He paid down \$550 in cash and engaged to pay Gratton's creditors \$200 per month without interest. His principal reliance was on Radford Bros, and, being thus handicapped at the start, when they failed he had no recourse save in an assignment.

The friends of temperance, as an element in life insurance, will rejoice to learn that the United Kingdom Temperance and General Provident Institution is highly prosperous, especially in the temperance section. The report states that, while the expected claims were 314 in number and £78,039 in amount in the temperance section, the actual claims were only 225 in number and £53,876 in amount. On the other hand, in the general section, 389 claims for a total of £95,345 supervened, as against 382 claims for £91,241 expected. We are disposed to think that these differences are not wholly attributable to the cause assigned. Such a vast difference in the rates of mortality between moderate users of stimulants and non-users is not in accordance with experience or science. It is highly probable that those who in the sense of this Company are "temperate," are also persons who take care of their health more systematically than the average insurer.

ROSS, FORSTER & CO.

Wholesale :: Dry :: Goods

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

SPECIALTIES :

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

POROUS TERRA COTTA

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

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

THE BATHUN COMPANY,

DESERONTO, ONT.

H. F. POIRIER, dry goods merchant, of this city, who has just assigned, has been through the mill more than once before. As far back as 1833 he compromised at 60 cents in the dollar. In November 1885 he assigned and his stock was sold by auction and bought in by Boisseau Bros. who continued to run the business in his name until January 1888, when they resold his stock to his wife for \$10,600 and in her name he has since done business. In October 1890 he bought out the stock of the Palmer House in Ottawa and this proved a losing venture. Part he sold there and part he brought to this city, but on both he lost money and the result is he is again in trouble; this time with liabilities of \$40,000.

Jos. C. LAPOINTE, general storekeeper, of St. Jerome, has been served with a demand of assignment at the instance of Thibadau Bros. & Co. He came originally from Terrebonne where he was a member of the firm of Lapointe & Lapointe who dissolved in 1882. In 1883, assisted by his uncle, he bought out Godemyers stock for 75 cents in the dollar, on which he did tolerably well, but he gave credit far too freely, and in consequence when the hard times and poor crop years came along he found it impossible to collect. As a result it just rested with his creditors whether he should fail or not. If they were content to give him time he might have pulled through. But his account was a weak one and the first pressure necessitated his assignment. He owes \$20,000.

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.

MACFARLANE, MCKINLAY & CO.

Manufacturers of

WINDOW SHADES

Shade Cloth, Spring Rollers, &c.

TORONTO - - - ONTARIO

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.]

Subsisting Assurances,	\$104,655,491
Invested Funds,	36,444,640
Annual Income,	4,827,524
Funds Invested in Dominion of Canada, over,	6,000,000

BOARD OF DIRECTORS:—JAS. A. GILLESPIE, Esq., Chairman; SIR ALEX. T. GALT, G.C.M.G.; E. B. GREENSHIELDS, Esq., Hon. J. J. C. ABBOTT, Q.C.; SIR JOSEPH HICKSON.

W. M. RAMSAY, Manager, Canada.

NORTHERN ASSURANCE CO'Y

INCOME AND FUNDS (1888)

Capital and Accumulated Funds,	\$33,900,000
Annual Revenue from Fire Premiums	} 5,345,000
Annual Revenue from Life Premiums	
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.

D. W. C. SKILTON, - - - - - President
 J. H. MITCHELL, - - - - - Vice-President
 CHAS. E. GALAGAR, - - - - - 2nd Vice-President
 GEO. H. BURDICK, - - - - - Secretary

CANADA BRANCH:

HEAD OFFICE, 114 St. James St., - MONTREAL

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

107 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.

LEAF & CO. (Ltd.)

LONDON, ENG.,

General Dry Goods Merchants

WHOLESALE.

O. J. W. DAVIES, Representative for Canada

Norðholmen's Block, MONTREAL.

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. C. EDWARDS, Secretary.
Agencies at all principal points in Canada.)

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

THE CANADIAN

Journal of Commerce.

MONTREAL, JULY 3RD, 1891.

CIVIL SERVICE ECONOMY.

The Finance Minister's announcement that a policy of economy was to be at once inaugurated comes none too soon. The abounding prosperity enjoyed by the Dominion, on the whole, for some years past, has tended to divert public attention from the enormous advances being made in the expenditures at Ottawa. The pressure put upon Ministers to enlarge the ex-

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penses of their several departments is at all times severe. The voice of the office seeker, supplemented by the pleas of his political friends, is constantly heard in the land of officialdom. Each applicant's demand is for a mere bagatelle, a thousand or more dollars per annum looks to him and his backers as too trifling to be regarded by a Government spending far on to 40 millions a year. If, by some magic, the gift of Asmodeus, or that of old Teufelsdröckh, could be given to such persons, were they thus enabled to see at a glance what an army is constantly besieging the Parliament buildings, how worried each Minister is in defending his particular part of the fort from the advancing hosts, there would be less persistence in the assault. But each man or woman, for women are now engaged like political Amazons in this attack, the ladies in one office draw over \$4,000 a year, fancies that he or she is alone in seeking an official position. While then the revenue is going up by leaps and bounds, the demands for work under the Government increase even more rapidly, although the needs of the Departments for more help by such increases of revenue are not increased. Those who are intimate with the Civil Service all over the country know well that if the business of the Government were placed in the hands of business men, to be run as business houses are organised, the costs of the Civil Service would be promptly reduced by fifty per cent. Take for example the outside offices, those of the Receivers General and the Inland Revenue, it is a matter of public observation that one half the salaries are wasted. The chief position in those offices is a sinecure, and the staff is double what is necessary. The same remark is to a very large extent applicable to all the Ottawa departments. The hours of the Civil Service are from two to three hours daily shorter than in ordinary business offices. The scene any day at the Capital as the clock begins to strike four, reminds us of the opening of Adam Bede. In the workshop, "before the first stroke had died away Sandy Jim had loosed his plane, Wiry Ben had left a screw half driven in, and Mum Taft had flung down his hammer as he was in the act of lifting it." The rebuke of Adam Bede to these men for being "afraid o' doing a stroke too much," might fitly be given to the whole Civil Service. If then throughout the whole Government service the hours were extended to the usual length of those required in a mercantile office, and there were proper supervision of the offices, there might be a reduction in the staff that would economise an enormous sum. That a government requires to

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have patronage is not disputed, even to have a few sinecures is possibly desirable, as rewards for distinguished services. But those who have given such services are usually passed by to provide berths for men who have never served either party or country. The attractiveness of the Civil Service is morbid. There is about it a false glamour of social dignity which is ruinous to many, and a terrible burden to the great majority of government officials at Ottawa.

"All hope abandon ye who enter here,"

might truly be placed over many a departmental desk. The bulk of the younger applicants for, and occupants of Civil Service positions, would do wiser to take up either farming in the N. W., or some humbler work that has in it the promise of a future. To gratify M. P.'s by giving berths to sons of their constituents is usually to do the recipient a life long injury. To allow them in office to lead a far less industrious life than others of their class, in warehouses, banks and offices is to demoralize them, as well as burden the people with their support. Let then the Ministers take up the work of retrenchment in salaries in earnest, and we are satisfied that by a systematized plan of re-organisation carried throughout every branch of the public service they might effect economies of great magnitude.

A GENERAL INSOLVENCY ACT.

One of the most serious defects in the working of the constitution of this country is seen in the power exercised by the different provinces to regulate the affairs of insolvent estates. We are satisfied that the intention of the framers of the B. N. A. Act was to give the central government alone this authority. Under that act the regulation of trade and commerce, and insolvency was vested exclusively in the Dominion Parliament. By a most unfortunate oversight as to the possible interpretation such a clause would bear, the Provincial Legislatures were alone empowered to deal with civil rights and property. It seems almost incredible that after the sifting that act underwent, by some of the ablest lawyers and statesmen of the time, that two clauses should have passed their scrutiny, which are practically so contrary one to the other as to render the operation of both impossible. Section 91 of the B. N. Act declares, "The exclusive Legislative Authority of the Parliament of Canada extends to all Matters coming within the Classes of Subjects herein-

after enumerated; that is to say, clause 2 "The regulation of trade and commerce," and clause 21, "Bankruptcy and insolvency." No words could be more clear or definite. But Section 92 declares, "In each Province the Legislature may exclusively make Laws in relation to Matters coming within the Classes of Subjects hereinafter enumerated; that is to say, clause 13, "Property and civil rights in the Province." By Section 94 the central government is empowered to reduce all the laws passed by the Provinces in regard to Property and Civil rights to uniformity, such legislation to be confirmed by the Legislature of each Province affected.

Such a lucid, simple and absolute phrase as we have quoted, which has no qualifications of any kind, and which hands over "Bankruptcy and Insolvency" to the exclusive jurisdiction of the Dominion Parliament seems, we submit, so free from ambiguity that if a case under it were taken to the Privy Council the whole difficulty as to bankruptcy legislation would be far on the way to solution. The matter is eminently worthy the consideration of our Boards of Trade, who could not do the mercantile interests of the country better service than securing a judgment which would terminate the present state of chaos as to insolvency. It is highly significant that two of the judges of the Ontario Court of Appeal, in a well known case, pronounced, as every laymen must, that the B. N. A. Act in Sec. 92 confers *exclusive* authority in bankruptcy and insolvency in the Parliament of Canada, while two of the weakest regarded the section giving Provincial Legislatures such authority because of their power by Sec. 94 over civil rights and property, that in fact Sec. 94 is practically a repeal of the preceding section. Their decision puts the framers of that famous act in a ludicrous position as men who draw up two sections that are mutually destructive. While then this deadlock exists it is futile to make any appeal to Parliament to pass a general Insolvency Act for the whole Dominion, as the Provincial Legislatures, from a zealous regard for their supposed rights, would seek to veto any such act. But we conceive that as what is a most important prerogative of Parliament has been set aside, owing to a conflict of opinion in a Provincial Court, the Government is bound to protect and maintain its own honor and dignity by securing such a decision from the Privy Council as would ratify the plain intention of the B. N. A. Act.

In all parts of the country there prevails a strong conviction that the existing confusion in regard to insolvency is not a grave scandal only, but a serious wrong to the honest trader. Indeed it is also a wrong to the insolvent who with every desire to act honorably has fallen into difficulties. We are constantly hearing such expressions as, "I never refuse an offer to compromise, as the costs and delay of any contest eat up so much of the estate," or "the present condition of things seems to have been arranged to enrich assignees and curators at the expense of creditors." To make confusion worse confounded, a section of a recent act of the Ontario Legislature (R. S. O. (1887) C. 124) has been declared *ultra vires*, so that insolvent estates in that province can be legally claimed to be wound up both by the sheriff and an assignee! The property at stake being thus subjected to exorbitant costs. We are only too familiar with the disgraceful possibilities legalized in the Maritime Provinces, in Manitoba, and with the miserable state of insolvency in this Province. But, we repeat, the first, the necessary step towards

placing the whole of the arrangements for dealing with insolvent estates on a business like and equitable basis is to have the point decided as to whether the Parliament of Canada really enjoys exclusive powers over "Bankruptcy and Insolvency," as is, in our judgment, so clearly conferred by the British North America Act.

SOME ASPECTS OF AMERICAN LIFE.

The more a man travels, the wider his sphere of observation, the closer his investigations into varied social phenomena, the more is he convinced that there is a vast fund of human nature in all the races of mankind. The conclusion seems trite as a truism. But a large amount of literature has been inspired by the notion that foreigners are in some way not so largely imbued with the ordinary qualities of our race as is the outside observer who travels to study their ways of life. We venture to say that within many an English shire there will be found as great a diversity of manners and customs, with as much variety in speech and habits, as are ordinarily noticed by travellers who pass from one nation to another in quest of some new thing. A clever article in the Nineteenth Century by Hamilton Aide with the above caption, deeply interesting as it is, confirms the conviction, that after all, the American people are very human. The differentiations observable in the social aspects of American life are not novelties in themselves. They are merely such variances as have been developed by climate, political conditions, and those special opportunities, temptations and rewards, that have arisen in a land occupied by a people settling a vast continent of enormous natural wealth under conditions now unknown in the old world. We say "*now unknown*," because it is forgotten that those conditions in the main, were experienced by the British races in days of yore. "The Making of England," taught every lesson that is being turned to account in the making of America. The Mother of Nations, has given her daughter of the States a thorough drilling in maternal duties.

Time and time again have we read and heard of what were styled, "Americanisms" in speech and manners, which those with an intimate knowledge of the old land know to be Anglicisms with a slight touch of local color, or manifestations of the social life and tongues of the other great nations at whose breasts America has drawn so much life. The writer named dwells on the "restlessness" of Americans, but surely this is English to the core. It has been our lot to see many of the greatest of her statesmen in a social aspect, whose "restlessness" was even more intense than that of Americans in any sphere. Take Mr. Gladstone for example. He may be seen every morning in autumn striding along with dog and gun to the stubbles, hours before the restless American is awake. Later on he is busy in his study, receiving callers from 8 to 9 a.m., up to the neck in literary labors, or the nation's business, or a country gentleman's duties far into night. On Sundays Mr. Gladstone teaches Sunday school, and we have often seen him at dusk carrying a basket of comforts to distribute amongst the sick or aged poor. He is as busy as a bee, strong as an oak, yet restless as an aspen leaf. We need hardly say that we are speaking of Mr. Gladstone as seen a few years ago, his present illness is doubtless the result of over exertion, and a restless dislike of the needed quietude of his years. So is it with English women of all

ranks. No more restless creature improves each shining hour than the domesticated English house wife. There is yet left in English blood the restlessness that sent the Vikings, the Angles and the Jutes to raid and conquer the old land. The world circling drum beat of British power is a nobler outcome of unrest than the merely feverish excitement of those who are doing much to turn life into lunacy. A distinguished New York divine recently said that the wealthy ladies in that city were in a pitiable state from *ennui*, or in plain Saxon, laziness. Mr. Aide describes them as "blithe and bird like," hopping from one twig of excitement to another. Both authorities are correct, Mr. Huntingdon gives one social aspect, Mr. Aide gives a different view, neither of them being characteristically American. Those who make so much ado over the smartness, the vivacity of American young ladies, never saw those of Ireland, whose brightness is as fresh and pleasant as the verdure of their native land, whose wit and humour have the sparkle that entitles it to be called the "Emerald Isle," and who in "verbal fence" would swiftly disarm their American sisters. "Blithe and bird like" indeed are the daughters of Erin, not in swiftness of movement alone, but in grace, as well as sweetness in voice and song. Yet with all this, the home is the centre of their chiefest delight.

The subjection of the mother in the States to the daughter is a lamentable aspect of social life. But it is seen in the old world in families that have made money quickly, where "Mamma" is illiterate and "Miss," has received what is called, "a fashionable education," an education that has drawn out more vanity than intellect, good sense, or feminine tenderness. As for American usages in certain words and phrases, they are nearly all English. We recently met with a very modern bit of Yankee slang in a play of Ben Jonson's. Mr. Aide gives the phrase "tears it down," as very American, in the use of the word "tears." We assure him that it is as English as can be, the words "tear it off," "tear it down," could be heard any hour of the day all over the old land. So also the word "right," that word is used in England precisely as by Americans. Ask your way of a London policeman and you will be told, "go right on," or "walk right round the corner," and so on. As regards servants, surely their migratory habits in the States are equalled in Canada? As to servants asking the character of a mistress, that is common in England, and in Australia it is carried to a gross pitch of impertinence. The mixing up of secular amusements with church life, said to be so American, is an ancient custom in Europe revived. A play of Sheridan Knowles was performed in the school house of a Yorkshire church in 1840, by the choir and friends. "Church tea fights," or "bun socials," were begun fifty years ago, and these developed into such shows as astonished Mr. Aide in America. The lack of privacy he speaks of in N. Y. houses, is familiar enough to Europeans, and elsewhere than in the U. S. The so called American gift of eloquence is an Hibernian endowment, it is shared with other races, even the Indians possess this faculty.

While then Mr. Aide proves that he has been a close observer of the social aspects of America, he has demonstrated that his studies of life in Great Britain have been very limited. We repeat the truism, your American is not an original creation, he is full of human nature, hence all his aspects are the natural outcome of the essential qualities and idiosyncrasies

of the nation from which America sprang, tinted with such slight differences and varieties of shade as have been caused by conditions of life in a new country.

BOILER EXPLOSIONS.

In a recent issue of a New York journal there are details given of 18 boiler explosions. In one especially disastrous case, the boiler went sailing like a balloon and dropped 500 feet distant. It is said, "the cause is unknown." We venture to say that if there were compulsory inspection of boilers, and a heavy fine were enforced whenever an explosion occurred, there would be an end put to these accidents, so-called, for they are not accidents, but the natural result of recklessness. There is no more reason why a steam boiler should explode if properly made, and tended, than for a watch in a fob bursting like a shell. Every possible condition of a boiler's life is fully known, to speak of a boiler exploding from an "unknown cause," is absurd. Who is responsible for that "cause" existing may be unknown, or what is more general, it may be desirable to conceal it. Primarily the proprietor of any boiler is responsible for accidents that arise from explosions. It is his duty and his interest to see to his boiler being well constructed, kept in perfect repair and well engineered. One would suppose that the very instinct of self preservation would compel boiler owners to keep a close watch upon them. Many a proprietor has been shattered into fragments by an explosion directly the result of his own insane preference of false economy to that true frugality, which is not only *cheaper* in the long run, but alone ensures *safety*. Not long ago an explosion occurred in an English factory which killed sixteen men, destroyed \$30,000 worth of machinery and took several weeks wages out of the mouths of hundreds of families. That arose solely, as was proved at the inquest, from the proprietor having recently removed an engineer who had four dollars a week to secure an inferior man at three dollars. That is the story of hundreds of so-called "boiler explosion accidents." What then is the remedy? When men's greed so far quenches their better instincts as to make them reckless of their own lives and the lives of their work people, then the general welfare demands that the State should control such a man's actions to prevent his doing injury to those whose lives are in his care. Work people cannot look after the boilers that are, as it were, co-workers with them, nor can proprietors, but supervision is necessary therefore the State must step in and insist upon its officers having arbitrary power to govern the management and condition of all steam generating boilers. There needs to be, first, inspection of a new one, to test its perfectness. Then the men in charge of such dangerous machines ought to be examined and only allowed to be boiler engineers when licensed after being found competent. Periodic inspection should also be compulsory, and no boiler be allowed to continue at work after being condemned as unsafe. There are associations that insure against losses by explosions and who undertake to keep boilers, whether so insured or not in perfect order, and who give certificates of competency to engineers of this class. These Companies charge a small annual fee based on the capacity of each boiler, which is a mere trifling sum, it is practically not merely a premium of insurance against loss but is an absolute preventive of any loss. When the whole of the possibilities of a boiler as an explosive agent are thoroly understood, when the care of

one in safety calls for but little beyond steady attention combined with a low order of skill, when it is incomparably cheaper to have a boiler in good order and run without risk, it is a public scandal to have human beings mangled into rude butcher's joints and such horrible suffering and misery and loss inflicted by either meanness of masters or carelessness of man.

INDUSTRIAL WARFARE.

One of the most amiable traits in human nature is displayed by those who in all contests range themselves on the side of the supposed weaker party. When partisan and racial passions are not aroused the tendency of many is to espouse the cause of labor against capital, regardless of the decision that would be given by equity. No doubt those who have become employers have done so from superior mental strength skill and thrifty habits, and these qualities give them an advantage over their less mentally equipped and less thoughtful employees. But this is counterbalanced by their inferiority in numbers. Thus an equipoise exists—precarious it is true, but still an equipoise—as is proved by the existence of the latent struggle constantly going on between the two classes. For, were any permanent preponderance of one over the other possible, it would involve such a perpetual submission of the weaker, as would end all conflict. But as the constant growth of this country involves changes in this balance, the very existence of a contest between labor and capital testifies to our industrial expansion, while its absence would indicate torpidity in our social organization.

An age of invention and of growing mastery over the mechanical arts excites rivalry between competing claimants for the rewards of industry. If employers are anxious to secure labor as cheaply as possible, wage-workers are equally keen to secure as much as possible for their skill. As in other bargains it is largely a contest of wits, and as the employed have become more intelligent they have learned to make better terms for themselves by organising in large bodies and thus opposing their superiority in numbers to their inferiority in wealth. The masters, too have learned to combine; thus the two great classes are now arrayed against each other with all the additional power of cohesion and discipline. The contest therefore is far more equal than an unthinking public have realized, consequently their sympathy with the men in labor contests originates in mistaken sentiment.

Industrial peace is only possible when one party has secured a permanent domination. Either the employers must be strong enough to dictate terms to employees, or the wage workers by organization must secure such authority as will enable them to fix their own wages. No middle course is possible. Were the whole mass of workers organized into one compact thoroughly disciplined body, their numerical preponderance would render them irresistible, and the industrial progress of the continent could only go on in accordance with their ideas. But this would mean the reorganization of society on a socialistic basis. Governments would be forced to make the labor question paramount. Wages would be fixed by the people's representatives in parliament, and as individual employers could not exist under such a system, the legislature would be forced to assume their functions; thus a purely socialistic community would arise.

Already there is a growing tendency upon the part

of these trade unions, federations and alliances, towards securing legislative interference in industrial matters. Subservient members, anxious to secure their suffrages, are daily putting forth measures to reduce the hours of labor, fix the minimum rates of wages, give legal sanction to the encroachments of the walking delegate, and to interfere with established trade customs. In fact the amount of socialistic legislation now in progress is highly significant of the changes coming over the relation of capital to labor.

These advances of organized labor are opposed by the sound common-sense of individual units in the mass, as well as by the intelligent of the mercantile classes. As already stated, industrial contests are concomitants of industrial progress, but when they assume the insidious form of class legislation they become a danger to the state. All legislation affecting capital and labor therefore requires most careful scrutiny by the guardians of the country's destinies.

LIFE INSURANCE DIVIDENDS.

The number of insurance companies in the United States who have been compelled to abandon business during the past year is so large as to demand consideration, since it is evident that where so many institutions of one class are unable to conduct their affairs to prosperity there must be some underlying cause of importance to the community. No doubt in some instances the capacity or the honesty of those charged with their direction must be blamed; but in most cases the statements presented by the trustees seem to show that the surplus they should have held for contingencies has been frittered away in paying larger dividends to their policyholders than their investments warranted, for the purpose of increasing the volume of their business.

Why this endeavor to show large dividends should have attained such a hold upon the smaller companies it seems difficult to say. There exists no special demand for them from the public, outside of that created by the agents, who are naturally anxious to foster a plan which promises them the largest returns for their labor. The average insurer has sufficient commercial education to teach him that the capital of an insurance company can only earn the same interest as any other. He knows that there is no recondit method by which their earning powers can be increased, and therefore that his dividends must be derived from other source than from investments. A certain portion is so derived; as for instance the excess of loading on the premiums which is returned to the policyholder in this way. But the opportunity of placing to the credit of the dividend fund the accumulated reserve of lapsed or forfeited policies which existed in former years has of late been abrogated, and all policies now issued provide for the holder's due equity in the reserve held to the credit of his policy, so that the companies' power of declaring a large dividend is now so circumscribed as to render such payments as were possible twenty, or even ten years ago, out of the question to-day without trenching upon those funds which guarantee the security of his policy.

Had the interest factor undergone a commensurate advance during the past few years these companies would have had legitimate grounds upon which to assert their ability to continue the dividends possible in former times. But it has not. On the contrary it has steadily declined; until the past year shows only a

fraction over 4½ per cent as the average earnings of the life companies on their assets in spite of the fact that nearly one-half of their gross assets is invested in real estate and bond and mortgage securities which are supposed to give the highest returns consistent with absolute security. With the income, then, from their investments reduced at least 2 per cent during the past ten years, and that from lapsed and forfeited policies very much diminished, how can the smaller companies expect to pay large dividends and yet keep their surplus fund in fair condition?

What the insurer demands to-day is security. Compared with this the amount of dividends promised him fades into comparative insignificance. Of course he is anxious to secure as large a return for his money as possible. This is only human nature. But he must have perfect confidence in the stability of the company or he will not insure, no matter how glowing the statements of the agent may be. In fact, if the inducements offered be so great as to arouse his commercial caution their effect may be diametrically opposite to that they were intended to produce. It is this demand for absolute security that enables the larger companies to secure so great a portion of the new business offering, and that handicaps the younger ones in the race for success. But to attempt to offset the effect of this prestige by the offer of dividends out of all proportion to the true earnings of the policy is not the way to succeed. In the long run it must lead to disaster, no matter how much the volume of new business may be increased thereby, and the sooner those companies who now pin their faith to large dividends recognise this fact and the fewer shall we see drop crippled out of the race.

THE MANUFACTURERS LIFE.

A SPECIAL meeting of the Directors of the Manufacturers' Life Insurance Company and of the Manufacturers' Accident Insurance Company was held in Toronto on the 23rd inst., for the purpose of electing a President in the room of the late Right Hon. Sir John A. Macdonald.

After the Secretary had read the notice calling the meeting, the following resolution, moved by Mr. George Gooderham and seconded by Mr. James Mills, Guelph, was read:

Whereas an All-wise Providence has seen fit to remove by death our esteemed President, the Right Hon. Sir John A. Macdonald. Resolved: That the Manufacturers' Life Insurance Company and the Manufacturers' Accident Insurance Company express and place upon record their sense of deepest sorrow at his loss, and their sincere sympathy with Lady Macdonald in her great affliction.

Resolved: That in his death the Companies have lost the invaluable services of one who has been to the Companies ever since their organization a guide, counsellor and friend.

Although burdened with the cares of Premiership and the manifold duties and obligations of his high position, and that at an age when most men desire to escape from the cares and worries of business, yet he was at all times ready and willing to give his advice and counsel on matters relating to the interests of the Companies, which he had so much at heart.

His commanding talents, his sound and matured judgment, which raised him to the exalted position he occupied for so many years as the ruling genius of the destinies of Canada, his kindness of heart, his courtesy, his geniality of disposition and his rare tact endeared him to all who had the privilege of his friendship, or of his acquaintance.

Resolved, That a page of the Minute Books of these companies be devoted to an inscription of the name of our deceased Premier and President, with the dates of his birth and death.

Resolved, That these resolutions be extended upon the Minute Books of the Companies, and that a copy of them suitably engrossed be sent to Lady Macdonald.

It was then moved by Mr. C. D. Warren and seconded by Mr.

H. Lowndes, that Mr. George Gooderham be elected President of the Manufacturers' Life Insurance Company for the remainder of the year. The motion was carried unanimously, and Mr. Gooderham in reply said:

"We have, as a board, already expressed our deep sense of the loss we have sustained as a Company in the death of our late President, the Right Honorable Sir John Macdonald. To this I may be permitted to add an expression of my own grief at the loss of one who had been a close personal friend for many years, as well as a faithful co-worker in the interests of the Manufacturers' Life Insurance Company.

Now, as to the Presidency. I accept the position with pleasure. The success of the Company is an established fact; the volume of its business is steadily increasing; its affairs are being administered with due economy and its death rate continues satisfactory, and in addition to this its reputation for fair dealing and prompt payment is becoming established throughout the Dominion.

Without adverting to the peculiar circumstances under which Sir John Macdonald and myself became connected with the Company I may say that I determined long since to identify its future with my own, asking only the hearty co-operation of all the Shareholders. With this co-operation, whatever I have of means or ability stands pledged to place the Manufacturers' Life Insurance Company in the first rank with the life insurance companies of Canada."

A NEW FEATURE IN THE FRUIT TRADE.

The bureau of American republics furnishes the following South American news: Drying bananas for shipment has been tested in Trinidad, West Indies, with marked success. A report just received by the bureau of American republics sets forth that the cost of producing a bunch of bananas weighing 52 pounds, including the purchase of land, clearing, draining planting, weeding, cutting, drying, fuel, boxes and packing for market should only average 53 cents. The fruit in drying loses one third its weight. When dried it sells readily at 16c a pound. Allowing for the loss of weight this would yield \$2.72 a bunch—a clear profit for the grower of \$2.19. An order for several hundred weight of the dried fruit at 6d (12 cents) a pound for the London market has been received at Trinidad. Even at this price a handsome profit would be realized. An actual sale of nearly a hundred boxes of the dried fruit has been recently made in Canada at 20 cents pound, and the Canadians are asking for more at the same price. Over 100,000 plants have been distributed in Trinidad and Tobago within the last two years. The purchasers were principally large planters, and there is every indication that the industry will be pursued on an extensive scale, and that dried bananas will soon be an important item in the commerce of the West Indies. The dried fruit can be conveyed to the market from remote districts over bad roads without injury and the risks handling and of the sea voyage are reduced to minimum. This is an entirely new and valuable industry. The banana is the most productive of all fruits. Once planted its productiveness is said to be 42 times greater than that of the potato and 131 times greater than wheat. The driers in operation are found to do their work well. Care is taken to selecting bananas of as nearly as possible the same size for convenience of packing and to secure uniformity of color. The dried product is not only palatable as a fruit, but is a most nutritious article of food. There is practically no limit to the amount that can be produced.

ARTIFICIAL AERATED WATERS.

Waters impregnated with an unusually large proportion of carbonic acid or other gases occur abundantly in springs throughout the world, and as these waters usually contain in addition the soluble carbonates of different salts, they are often very valuable medicinal preparations. Unfortunately the demand for these natural mineral waters far exceeds the supply, and the consequence is that the aid of the chemist has been called in to such an extent that the percentage of natural mineral waters now consumed is infinitesimal compared with the amount of the artificial. We might almost say that seventy-five per cent of medicinal mineral waters are now produced by adding artificially aerated water to the formula of salts deduced from the analysis of the genuine water, but we need hardly say that

analysis is a very different thing from synthesis, and, consequently, that although these artificial medicinal waters contain apparently the same constituents as the natural product, they often differ very widely from it in their effect upon the human system. Carbonic acid gas, generated by pouring the cheapest form of sulphuric acid upon limestone dust, when forced into water in a strong metal tank, certainly aerates it, but the product differs as much in its action upon the human digestion from naturally impregnated water as nascent hydrogen does from the stored gas in its action upon metals.

It is for this reason that in a climate like this, where during the summer season the consumption of aerated waters is very large, the fact that most of them are mechanical compositions is somewhat disquieting. When our Vichy, our Seltzer, and our Soda waters are made on the premises, we cannot always rely upon their remedial qualities and hence do not place in them that confidence which we otherwise should; and now that it seems almost certain that the bulk of our lithia, Carrara, potash, Frederickshall, Hunyadi Janos, and similar waters, are compounded in a factory instead of bottled from a spring, it is not wonderful that people grow dubious as to their efficacy. The latest addition to the list is the familiar table-water Apollinaris. The government analyst in charge of that section of Germany wherein the genuine Apollinaris is found states that the entire bottling from the natural spring does not exceed two to three million bottles per year. Now the United States alone consumes thirteen million bottles per year, and England possibly a still larger amount. Where then does the balance of the supply come from? From the soda water factory? It is to be feared so.

CANADIAN CANNED MEATS.

The high Commissioner's report on the possibility of extending the trade of Canada in canned meats demands earnest attention. There is no reason other than our deficiency in enterprise why Chicago should practically monopolise this export. Canada has already secured a large share in the trade of canned lobster and salmon, and no one can study English shop windows without appreciating the preference given to the Canadian product. There are equally good chances in the trade in canned meats and canned and dried fruits. Among the poorer classes there there is an immense consumption of canned meats, especially beef, put up in attractive tins, of from 1 to 14 lbs., and selling at about 4d per pound wholesale price, and there is every reason why Canada should successfully compete with the United States in meeting this demand. Meat is generally cheaper in Canada than in the States, and tinplate is admitted into Canada free of duty. Excellent opportunities, of which the High Commissioner's report gives full details, would also seem to be afforded in the dried and canned fruits, such as apples, pears, and peaches, of which Canada has no lack. In this, as in all other departments of Canada's export trade, the goods must, however, be of the best quality. Of the trade in barrelled apples the reports give a gratifying account. The apples of Nova Scotia and Ontario have a good reputation in this country, and bring a higher price than those from the United States, though the packing might in many cases be even further improved. "Canadian apples are," says Mr. Down, "preferred to those coming from the United States; dealers say they keep better and come sounder to market, but shippers should be careful to keep up the quality, aim to export only the hardiest kinds with the best keeping qualities." Mr. Grahame also notes that the quality of the Canadian import has been "very good taking all things into consideration, and prices have ruled very high." Mr. Down, by the way, has his eye upon the trade in cider. This is, he says, a product which Canada can easily produce, and at a good profit. The United States exported to Bristol last year 775 barrels of cider, and next season will probably send still larger quantities, as the demand has been very good. With a direct line of steamers running between Bristol and Montreal, surely a satisfactory trade could be done in Canadian cider.

It has been decided to wind up the insolvent estate of the Radfords at once and Mr. C. Black has been appointed curator at the instance of the Bank of Toronto. Both the brothers have secured situations as commercial travellers and will go on the road. Let us hope that this is not the result of supplanting other travellers by offering to take their routes at a lower rate of salary. This method has been a little too common of late.

ELECTRICAL MARINE ENGINES.

The development of electricity as a motive power in the water has especial interest for this city and indeed for all our numerous ports. A pinnace has just been tested on the Thames for carrying troops between Chatham and Sherness dockyards. The "Electric," as she is called, is 48 feet 6 inches long over all by 8 feet 9 inches beam, with an average draught of 2 feet 3 inches, and is intended to carry 40 fully equipped soldiers. Her speed on the measured mile is 8 knots per hour, and to meet cases of emergency she is fitted with two masts, two balance lug sails and a stay sail. The electric motor is capable of developing 5 horse-power. The accumulators, which are stowed away under the seats, are capable of supplying current for a run of 10 hours' duration. During the short trial which took place the boat appeared to fulfill all that was claimed for it. The ease and rapidity with which it was steered were specially noticeable. The cost of propulsion is estimated not to exceed that of steam vessels with similar carrying capacity. A boat 19 ft long with 4 ft beam has been designed and built by Mr. Collins of Fulton, N.Y., to be run by motors, which will carry 10 passengers. It is fitted with 20 storage cells, each of which weighs about 50 pounds, the entire battery giving an electromotive force of 40 volts. The motor is about 3 horse-power, although the average amount used in actual service is about 1½ horse-power. The armature makes 2100 revolutions per minute when the boat is running at full speed, that is, about 8 miles per hour. The screw is 12 inches in diameter, and normally makes 700 revolutions per minute; its shaft is connected with the armature shaft through rawhide gears. On our inland waters such vessels would be largely in demand if placed on the market at a moderate price.

FRIENDLY SOCIETIES AND STATE INSURANCE.

The proposal to establish a system of life insurance in England somewhat after the model of Germany, has raised up a great clamour from the friendly societies whose membership numbers some millions. We regard this as at least premature. The advances being made by the working classes in habits of providence have led hundreds of thousands of them to join more than one friendly society. The great bulk of the members of these associations could well afford to pay a further weekly sum towards life insurance, which is not covered by their fees to their favorite society. The introduction of the life insurance feature into these "sick and burial clubs," as they might well be styled, is in our judgment an imprudent step. Life insurance is a business that requires the most careful management by specially qualified men. Working men are not familiar with the problems involved in working a life insurance company. They are apt to place confidence far too readily in members of their own class whose facility of speech and glibness with figures impresses the unwary, but who themselves are deluded by statistics as to rates and risks and charges which for lack of training and experience they do not understand. The Friendly Societies are an inestimable loan to the working classes, let them do their own work, but let the business of life insurance be confined to those who have the requisite capacity to conduct it safely.

THE NEW YORK LIFE INSURANCE CO.

We ask the attention of readers to statements on another page in reference to the attacks made upon by a New York paper on the above named company. Numerous enquiries have reached us as to the reports that have been set afoot owing to the onslaught by the N. Y. Times on the N. Y. Life. To satisfy the policyholders and the public, the directors have asked for a thorough investigation by the State Insurance Superintendent. We give elsewhere a letter addressed to Mr. Burke, the local agent of this company, from the 2nd vice-president, and a trenchant article from a reputable and independent financial journal published in New York. The latest news under date July 1st, is that the officers of the New York Life Insurance Co. have instructed their counsel, William B. Hornblower, to commence suit at once against the editors, publishers and proprietors of The New York Times for one million dollars' damages for libel, and have retained as associate counsel Messrs. Joseph H. Choate Frederick R. Coudert and Henry Beekman.

THE COMMERCIAL BANK OF MANITOBA.

This bank held its 6th annual meeting at Winnipeg on the 17th June. The report is favorable for the past year, and speaks hopefully of the prospects of Manitoba. The bank has increased its capital from \$381,000 to \$515,000 and a further enlargement is contemplated. The new branches at Virden, Carberry, Bossevain and Fort William are indications of the growth of population in the N. W., as few of our readers, we venture to say, ever heard of these places. The bank has arranged for their notes being redeemed under the new Act by the Bank of B. C., Bank of N. S. and the Merchants Bank of Canada. It has paid a dividend of 7 per cent, and laid up a reserve of \$50,000. Its circulation runs up close upon the limit of capital and has deposits of \$902,580 which looks promising for a local bank in that Province and justifies the satisfaction expressed in the report, and the anticipation that cautious and conservative management will bring success and cause the Bank to be a power in the legitimate development of Manitoba and the N. W. territories. We are glad to see that "200,000 additional acres were placed under crop last year, and that that the harvest prospects are unusually good." We trust this institution will keep on in the lines of caution and do a strictly legitimate business, making haste slowly, it will then become a substantial service to our western settlers.

THE ROYAL INSURANCE COMPANY.

The meeting of this company was held in London on 12th ult. The report gives a glowing account of the year's business and the condition of the company's finances. The Life Assurance account shows receipts from premiums and interest of \$2,000,000 which raised the fund of that account to \$18,000,000 from which was taken \$1,000,000 for policy claims, \$80,000 surrenders, and \$250,000 for expenses, bonuses and reduction of premiums. The annuity fund was diminished last year by \$15,000 \$200,000 of annuities having been paid. The fire account commenced the year with a fund of \$4,000,000, about \$6,000,000 were received for premiums and interest, the fire losses were \$3,200,000, commission and expenses \$2,000,000, leaving \$800,000 to add to profit and loss and \$4,000,000 to carry forward to next year. The balance to credit of profit and loss was increased \$350,000 after paying of \$800,000 in dividends and a bonus. The total amount of mortgages, loans, buildings, bonds, cash in hand amounts to over \$32,000,000. The shareholders capital on which this enormous business is based amounts to \$1,409,000. The next annual report will include the business of the Queen Insurance Company which has been incorporated with the Royal.

WORKMAN'S INSURANCE.

Insurance against accident in Germany has been provided for nearly 13,500,000 workingmen, of whom over one-third are operatives in shops and factories, and somewhat less than two-thirds are agricultural laborers. Besides these there are over 500,000 civil functionaries. Out of a little over 200,000 cases of accident, indemnities were paid about one-fifth, or about 42,200. Of the accidents for which indemnities were paid about one-seventh caused death, nearly one-fifteenth entire disability, a little over one-half a permanent partial incapacity, and the remainder temporary incapacity. The amount of the indemnity paid shows a steady increase from year to year, amounting in 1890 to over three times what it was in 1887. In part this increase in the amount of indemnity is due to extensions of the insurance legislation, but there are complaints of too numerous cases of pretended injuries, and doubtless there are numbers of unworthy applicants for relief under the law. This, however, was to be expected, and the law itself appears to make provision for preventing impositions of this kind.

QUESTIONABLE COMPANIES.

Mr. Fitzgerald, the Dominion Inspector of Insurance, has condemned two proposed endowment insurance companies as seeking to do a business which he says is "the next profitable for the promoters to that carried on with jimmies, or the burglar's trade." These companies are, the "Order of Canadian Home circles," and the "Septennial Benefit Society." The inspector says that for success "they would have to invent a new multiplication table." It appears that these concerns are framed on

the lines of companies which have been as strongly condemned by the superintendent of insurance for Massachusetts. Having seen the rates to be levied and the benefits to be reaped by contributors, we must express a hope that no such companies will ever receive a charter in Canada. As well give a charter to an association to carry on three card monte or thimble-rigging. Not only are the promises made impossible of fulfilment, unless they invest money to realize 20 to 30 per cent, but the title and prospectus do not state the real class of business proposed to be done.

A SINGULAR CASE.

An insurance case heard in the Court of Sessions, Edinburgh, is somewhat parallel to that of the famous coon who asked the marksman not to shoot as he would come down. Some time ago the Edinburgh Employers' Liability Company, wishing to extend its capital, sought to issue shares at a premium. Although the prospectus was made attractive only 65 persons subscribed for the new stock. Further inquiries incident upon negotiations for a sale of the business, disclosed the fact that the directors had, they declare, unwittingly lent their names to misleading statements. This leaking out a demand was made by the 65 subscribers to have their names removed from the stock list and the company, being advised that such application would succeed, spontaneously offered to refund their deposits, they preferred to "come down" voluntarily rather than fall by a shot from the Court of Session.

A LEATHER FIRM SUSPENDS.

As was foreshadowed in our last issue, McIndoe & Vaughau, wholesale leather merchants of this city, have been compelled to suspend payment. They are now offering a composition of 25 cents in the dollar, cash, to their creditors, which has been accepted already by three fourths of those interested. Their liabilities are about \$25,000 direct, and \$17,000 indirect, the latter being all good with the exception of about \$1,500 worth of Hemond paper. The firm have been most unfortunate in their accounts. They were heavy losers in the Sharpe & McKinnon failure of 1885, and it is estimated that in the nine years ending in 1890 they were compelled to write of \$100,000 in bad debts. Since the first of January they have lost \$12,000 in hard cash, and as most of their capital is locked up in the Satsuma Lumber Company in Florida and their bankers commenced to put pressure upon them, they had no alternative but to announce their suspension.

NATURAL HAZARD.—By this expression says the Insurance Monitor is meant the *normal condition of things*, whether in buildings, machinery or contents, which it is beyond the power or ingenuity of man to remove or modify, and which therefore furnishes the natural basis upon which insurance against such unavoidable hazard is built. In course of time, improved fire appliances, and other inventions and discoveries having for their object the reduction of every species of fire risk to its natural minimum, will have the effect of narrowing the operations of fire insurance to this point of providing indemnity only for a hazard which cannot possibly be avoided. But, in as much as insurance companies generally decline to pay for damage done to material caused by its own so-called "spontaneous" heating or firing, which Mr. Griswold and other American writers speak of as the "Proper Vice" of such material, it may be here further laid down that "natural hazard" in a trade process will not include the "proper vice" of the material in process (so far as spontaneous damage to itself is concerned) but will embrace the legitimate processes, properly conducted, through which such material passes.

THE NEW chief agent of the National of Ireland and branch manager of the Atlas Assurance Co. in this city, Mr. Matthew J. Hinshaw, although comparatively little known in local, has had long experience in leading home offices. He was for several years chief clerk in the Glasgow office of the Imperial, and for the past six years was branch manager of the Atlas in that city. He consequently brings to his present position a knowledge of the principles of fire underwriting which should bespeak for him a prosperous career in the management of the companies entrusted to his care.

The misunderstanding referred to in our issue of May between the Confederation Life Insurance Co., and an applicant for a policy has assumed a new phase. It will be remembered that after signing the usual papers asking for a policy to be issued, the insurer wished such application to be cancelled, for reasons assigned. The company, however, felt that in justice to itself it could not permit this cancellation. The insurer has recently tendered a year's premium at the rate offered by the agent of the company. This, however, is now refused until a certificate is furnished that the health of the insurer is as sound as when he first applied. The right of a company to insist upon this when long delay has occurred in paying premiums is usually admitted, as between the acceptance of a life and the deferred time of paying a premium the life may have become an undesirable risk. The company has, of course, to keep strict faith with its policyholders, and the contention is that this cannot be done unless all applicants are made subject to the same rules and regulations, which in this case demand the certificate alluded to.

The North American Life Assurance Co., has issued the prospectus of what they style a "Compound Investment Plan," which appears to have good features.

The concluding portion of the Fire Underwriters' Association resolution on Mr. Boulton's retirement read as follows: "Mr. Boulton is assured that it will give his conferees much pleasure to assist him in making any new position that he may assume in the insurance business a success, for he has their hearty good will and confidence as a gentleman of highest honor, and thoroughly experienced in the Fire Insurance business in Canada."

MONTREAL CLEARING HOUSE.—Clearings and balances week ending 2nd July, 1891:—

		Clearings.	Balances.
26th June	1891.....	\$1,542,115	\$211,375
27th "	1891.....	1,567,666	292,507
29th "	1891.....	305,757	90,503
30th "	1891.....	1,590,418	347,179
2nd July	1891.....	1,616,790	241,895
Total.....		\$ 7,112,746	\$1,183,459
Cor week 1890.....		\$ 7,682,051	\$1,111,972
Cor. week 1889.....		\$ 6,967,963	\$975,404

Meetings, Reports, &c.

THE COMMERCIAL BANK OF MANITOBA.

The Commercial Bank of Manitoba held its sixth annual general meeting at the head offices of the bank in Winnipeg, on the 17th of June, with the President, Mr. D. MacArthur in the chair, when the following report was submitted:—

REPORT.

To the Shareholders of the Commercial Bank of Manitoba:

GENTLEMEN,—In submitting to you the usual statements of the affairs of the bank on this occasion, the directors have much satisfaction in reporting that the bank has met with an increased measure of support from the general public, and has done a profitable business, during the past year. After paying a dividend at the rate of seven per cent per annum, and providing for all ascertained losses and doubtful debts, the sum of \$10,000 has been added to our rest, bringing up its amount to \$50,000, which is a little less than ten per cent of the amount of our paid up capital stock.

The paid up capital of the bank has been increased since the date of our last annual meeting from \$381,020 to \$525,010, and there is still a constant enquiry for our shares. A gratifying circumstance in this connection is that a comparatively large demand for our stock has arisen in this Province during the past twelve months, thus showing that funds are becoming available for local enterprises, and that our stock is a favorite security. The directors have under consideration the propriety of making a further increase to the capital stock during the current year, in order to meet the increasing requirements of our business.

During the past year, branches of the bank have been established at the following points: Virden, Manitoba, under the charge of R. Adamson; Carberry, Manitoba, under the charge of J. D. Campbell; Boissovain, Manitoba, under the charge of Wm Cowan; Fort William, Ontario, under the charge of A. H. Dickens. And these, along with our other branches, have been duly inspected, and have returned satisfactory results.

The directors have also pleasure in stating that they have been successful in making arrangements to establish an agency of the bank in London, England, under the charge of Messrs. R. A. McLean & Co., No. 1 Queen Victoria Street, and they attach importance to this agency, as it will probably become a useful medium in connection with exchange and other branches of the bank's business.

You are probably aware that the existing bank charters expire on the 30th inst, and that the new banking act, which will continue in force for a period of ten years, comes into operation on the 1st July next. There are several beneficial changes in the new act, the most important of which is the creation of a Bank Note Guarantee Fund,

bearing interest, in the hands of the Dominion Government, to which each of the banks contribute 5 per cent of the amount of their notes in circulation, and under which full payment of the notes of all the Canadian banks is guaranteed to the public. The practical effect of this measure is to place the notes of all the banks on the same level as regards value, and under the provisions for redemption, at various points in the Dominion, to provide a circulating medium which will pass at par throughout the whole Dominion. In accordance with the said provision we have made arrangements with the following banks to redeem for us, viz:—For the Province of British Columbia, The Bank of British Columbia. For Ontario and Quebec, The Merchants Bank of Canada. For the Maritime Provinces, the Bank of Nova Scotia. The Board has also taken steps to comply with all the other requirements of the new bank act.

The prospects of business are encouraging. The immigration up to the present time has been considerable, and of a desirable kind. It is estimated that about 200,000 acres have been added to the area under crop last year, and judging from the present appearances the prospects of reaping a large crop are unusually good. During the past year the bank has rendered important service to the Province in affording large facilities to move the crops and other products of the country to market.

In conclusion, your directors think there is reason to be satisfied with the progress which the bank has made during the six years it has been in existence, and they are sanguine that under the same cautious and conservative management which has characterized its operations in the past, its future success will be assured, and that it will continue to be a growing and influential power in the legitimate development of Manitoba and the North-West Territories.

The president concluded by moving, seconded by R. T. Rokeby, the adoption of the director's report as submitted, and that the same be printed and distributed amongst the shareholders, which was unanimously carried.

To the Shareholders:

The directors beg to present the following statement of the result of the business of the bank for the year ending the 30th April, 1891.

PROFIT AND LOSS ACCOUNT.

	Cr.
At credit of account, 30th April, 1890.....	\$ 2,375 61
Profits for year ending 30th April, 1891, after deducting charges of management, etc., and making provision for bad and doubtful debts.....	42,643 55
	<u>\$45,019 16</u>
	Dr.
Dividend 3½ per cent, 1st November, 1890.....	\$14,683 50
" " " 1st May, 1891.....	17,429 09
Amount transferred to rest account.....	10,000 00
Balance of profit and loss, forward.....	2,906 57
	<u>\$45,019 16</u>

In accordance with the Act of Incorporation, the directors go out of office this day, and a new board will require to be elected.

A more detailed statement of the accounts is hereto appended for the inspection of the shareholders.

D. MACARTHUR,
President.

GENERAL STATEMENT.

Liabilities.	
Notes in circulation.....	\$ 357,695 00
Deposits.....	902,580 03
Due to other banks.....	68,302 10
Dividend payable 11th May.....	17,429 09
Total liabilities to the public.....	<u>1,346,006 22</u>
Capital paid in.....	525,010 00
Rest account.....	50,000 00
Balance profit and loss account.....	2,906 57
	<u>\$1,923,922 79</u>
Assets.	
Gold and silver coin on hand.....	\$ 7,105 90
Dominion notes on hand.....	22,760 00
Balances due by banks in Canada.....	98,247 89
" " " United States.....	63,404 54
" " " England.....	12,921 19
Notes and cheques of other banks.....	51,144 01
Total immediately available assets.....	<u>255,583 63</u>
Loans and discounts payable on demand.....	140,000 00
" " " after date.....	1,433,668 23
" " " overdue, secured.....	30,392 11
" " " overdue, unsecured.....	16,992 63
Bank premises.....	12,642 60
Sales and other office furniture.....	1,715 22
Real estate and mortgages.....	26,928 37
	<u>\$1,923,922 79</u>

After a motion, expressing the thanks of the shareholders to the directors and other officers of the bank, the election of directors was proceeded with, and the result of the ballot was as follows: Duncan MacArthur, R. T. Rokeby, Hon. A. A. C. LaRiviere, Alexander Logan, I. M. Ross, G. H. Strevel, Norman Mathieson.

The meeting then adjourned, and at a meeting of directors subsequently called, Mr. D MacArthur was elected president, and Mr. R. T. Rokeby vice-president of the bank.

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.

GOLORADO MINING INVESTMENT CO'Y

JAMES GILFILLAN, - - Treasurer.

(Ex-Treasurer of the United States),

AMES BUILDING, - BOSTON

CHARLES I. KEITH & Co., of Havelock, K. C., have assigned to Mr. Samuel Hayward, of St. John, N.B. Their liabilities are about \$40,000 and assets nominally \$45,000. Keith & Co. have been engaged in the manufacture of lumber and matches and have also kept store and done a large business. They have made preferences to the amount of \$18,839.

MESSRS. WARING WHITE & Co., of St. John, N.B., are about erecting large buildings for a foundry and machine shops. Mr. Waring is spoken of as a first-class workman and his partner Mr. White studied engineering in the Massachusetts Institute of Technology, and was afterwards engaged with the Brush Swan Electric Light Company at their central offices in Cleveland. He has a thorough knowledge of his business. This is a new industry, we believe, in St. John, and we hope will succeed.

The Parks cotton mill case was advanced a stage before the court on 30th ulto. Judge Palmer rendered judgment, refusing the application made on the affidavit of John H. Parks, for a commission to take evidence in Montreal with reference to the Bank of Montreal selling hypothecated cotton.

Solicitor-General Pugsley gave notice of appeal, and the case was adjourned until Thursday the 2nd July. The proceedings were enlivened yesterday by a tilt between C. W. Weldon and Judge Palmer. The latter told Weldon to sit down while he was making objections to a private letter being put in evidence. Weldon obeyed, but afterwards rose and stated he had been 34 years before the court and had never before been told to sit down. He afterwards carried his point.

Financial.

MONTRÉAL, Thursday Evening,

July 2nd, 1891.

The reduction of the Bank of England rate to 2½ per cent marks the growing inability of that institution to control the financial situation in London, and their appreciation of the manner in which foreign banks are catering for English trade. To reduce the rate at this moment is foreign to the traditions of the bank. They are well aware that Germany and Austro-Hungary are anxious to accumulate a stock of the metal, and that other miscellaneous demands come to the front when they can be satisfied cheaply, but they cannot help themselves. If they do not do the business others will, and they do not want to see commercial paper pass into the hands of foreign banks who could use it to settle their liabilities at a time when gold might be urgently needed from abroad. Silver is weak in London and rupee paper has declined to 79 for 4½ per cents and 79½ for 4s. Out of 40 lacs of council drafts offered, only 29 were applied for, and these were allotted at 1s 5½d. Shipments of gold from New York still continue, and during the current week \$1,100,000 has been shipped. Locally the money market is unchanged. Call loans still rule at 4@4½ per cent and commercial paper is steady at 6@7 per cent according to name and date. In London the street rate is down to 1½, in New York it is 2½@3. The exchange market has a weaker tendency owing to the flood of commercial and banker's bills offering. We quote sterling sixties at 9 3-16@5-16 between banks and 9½@½ over the counter. Demand 9 3-16@11-16 and 9½@10. Cables 10

C. J. McQUAIG,
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R. A. MAINWARING
Montreal.

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MONTREAL ANNEX

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1-16@½. Posted rates in New York 4.86 and 4.88. Actual rates 4.85½@½ and 4.87@½. Cables 4.87½. Commercial bills 4.83@½. Documentaries 4.82½@3. New York funds are at par @1-16 premium between banks and ½@½ over the counter. Francs are at 5.20½ for long and 5.18½ for short. On the Stock Exchange the principal topic of conversation is the fact that the negotiations which have long been carried on between the Grand Trunk and the Canadian Pacific for the election of some of the directors of the latter road to the board of the former, have been at last successful, and that Mr. Duncan McIntyre has agreed to become a director of the Grand Trunk. This it is hoped will lead to a cessation of the fierce competition between the two companies and to a restoration of cut rates. As a result of the news C.P.R. stock rose to 82½ in London while Grand Trunk firsts rose to 61½ and seconds to 41½. Richelieu is the only other stock displaying animation and this is only on account of rumours of good earnings. Bank stocks were sparingly dealt in, but outside of the two stocks we have mentioned the miscellaneous list ruled dull and featureless.

Banks.	No. Shares.	Highest price.	Lowest price.	Average this week last year
British N.A.....	9	152½	152½	....
Commerce.....	381	128½	127½	126½
Hochelaga.....	30	109	109	....
Merchants.....	44	145	144½	142½
Montreal.....	85	219½	218	219½
Peoples.....	27	99	98	96
Toronto.....	10	219	219	216
<i>Miscellaneous.</i>				
Com Cable Co	50	104½	104½	....
Dom. Cotton Co....	4	120	120	....
Gns.....	117	203½	203½	206½
National Cord'ge Co.	25	92	92	....
N. W. Land	200	72	72	....
Pacific.....	2,350	80½	79½	81½
Richelieu.....	475	59½	57	59½
Telegraph.....	10	105½	105½	98½

THE BANANA AS FOOD.

The banana is looked upon as a fruit, just to be eaten as are apples, pears, etc. From a recent work on Africa by Dr. Peters, a German scientist, we learn that where grown it is not so much a tasty fruit as an article of food. He writes: "The unripe banana, when dried, yields the finest white flour I have ever seen."

The Gem Freezer

The Best in the World.

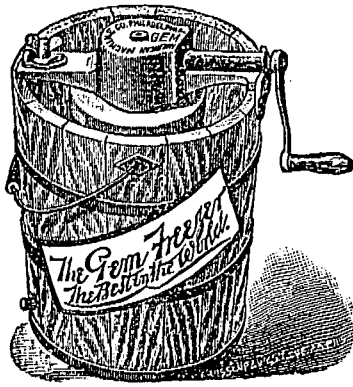
IS THE ONE YOU WANT, IF YOU WISH TO SELL YOUR CUSTOMERS THE FREEZER THAT WILL GIVE THE BEST RESULTS.

DO NOT ALLOW YOURSELVES TO BE IMPOSED UPON BY THOSE WHO MAY TRY TO SELL YOU OTHER FREEZERS BY TELLING YOU THEY ARE "JUST AS GOOD" OR "JUST THE SAME AS THE GEM."

IF YOU CAN'T GET THE GEM FROM YOUR REGULAR JOBBER, WRITE TO US AND WE'LL TELL YOU WHERE YOU CAN GET THEM OR GIVE YOU PRICES AND DISCOUNTS.

AMERICAN MACHINE CO.,
LEHIGH AVE. AND AMERICAN ST., - PHILADELPHIA.

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



I prefer broth made with it to that made with wheat flour. The green fruit may be roasted and yields a dish not unlike potatoes baked in their skins, and when it is afterwards peeled it has exactly the taste of stewed pears. For dessert it should be cut in half and baked dressed with butter and sugar, it is then equal to apple cake or tart. It may also be used to make effervescent drinks resembling champagne. The vast banana groves on shore of Lake Victoria afford an easy and pleasant means of subsistence to millions of people." It would seem from this that there may arise an illimitable demand for bananas when once their varied uses are understood, and their nutritive qualities appreciated.

MONTREAL WHOLESALE MARKETS.

MONTREAL, THURSDAY EVENING,
July 2nd, 1891. }

The week has naturally been a short one in commercial circles. Monday and Wednesday were both holidays, and in some lines the establishments were closed from Saturday noon to Thursday morning. This rendered the volume of business done under the average, and, as a result, there are few changes to be chronicled in the business situation. Sugars have been extremely active, and the refineries are taxed to their utmost to fill orders; the result being that the price for granulated may be called an eighth higher. Teas are also moving out well, and throughout the grocery trade there is a renewal of activity. The copious rains and more favorable outlook for the coming crops have had a beneficial effect upon dry goods, and, although remittances are backward, the number of fall orders sent in by travellers is much increased and the feeling is decidedly more hopeful. Iron and the heavy metals are quiet and without notable transactions. Leather and shoes are dull and inactive. Some shoe houses have not taken a single fall order yet, and must send their travellers out again later on in the season. Paris green is brisk and becoming scarce. Cheese is very little changed. Eggs are strong and advancing. Nails are dull and lower. Tin andterne plate are scarce and

high. Alkalis are fairly active. Oils generally are quiet, and paints and glass are somewhat weaker.

BUTTER AND CHEESE.—During the week some good lots of creamery butter changed hands at 18; and a fraction better, but holders are again sticking out for higher prices and this checks business. We quote creamery 18c@19c, finest dairy 16c@17c, western dairy 14c@15c. The cheese market has been fairly steady and we still quote 8½c for white and 9c for colored. In the country prices are a little stronger and in marked contrast to English advices which all call for lower figures. Latest mail advices from England say that fall makes are now in small compass with holders firm in their views. The demand for medium descriptions was strong and the market closed in Liverpool as follows:—Extra fine fall makes, 56s@58s; new, 45s@48s; August makes, 43s@48s; ripso summer makes, 22s@24s; half moats, white and colored, 37s@40s; skims, according to quality, 8s@15s. For butter the rates quoted are extra fine Danish kiels, 102s@105s; half kiels, 105s@107s; fine Hamburgs, 88s@89s; Irish extra fine, 80s@90s; Limericks, 80s@82s.

CATTLE.—For the first time this year Canadian cattle have touched 14 cents in Liverpool. The receipts were only fair and the general supply light, the result being a brisk market. The cable quotes finest steers 13½c@14c, good to choice, 13c@13½c poor to medium 12c@12½c, inferior and bulls 9c@10½c.

CEMENT.—Business in cement is dull; dealers being fairly busy with contracts, and filling orders taken for forward delivery, but very little new business transpiring. Quotations are unchanged from \$2.40@2.55 for English \$2.30@2.40 for Belgian. Fire bricks are moving slowly at \$18@24 per 1,000, with heavy stocks in the market.

Dry Goods.—The outlook in the dry goods trade is perceptibly brighter as the copious rains in Ontario have improved the crop prospects in that important province while the future of the crops in Manitoba and the Northwest seems to be assured. Travellers now out on the fall trip are sending in very fair orders and report merchants talking much more cheerfully of the future. The city trade has been active in face of the holidays and the rush of people to get out of town, but sorting orders from the country are few and it is evident that the early summer trade has hardly come up to anticipations. Remittances, too, are still complained of, and rumours of extra inducements being offered to secure trade are rife. Still most merchants speak more hopefully, and the general feeling is brighter and more confident.

FISH.—The market is very active and the usual rush during the first week in July is so marked this year that salmon has risen sharply to from 13@15c from first hands. All other fish are dearer in sympathy. We quote halibut, 10@12c Salmon trout, whitefish doree, 7@8c. Pike, 6c. Haddock and cod, 4 cents. Lobsters, alive or boiled, 10c, the former preferred, the latter being so salt of late as to arouse the suspicion that they have been boiled with salt-petre. Black bass, 8c. Sea bass, 10c. Mackerel 10c. Sturgeon 5c@6c. Mackelonge 10@12c. Salt fish are quiet unchanged. We quote:—B. O. salmon in barrels \$12, in half barrels \$8 25. Labrador \$15 in brls, \$8 in half barrels. Mackerel \$20 per brl, \$10 in half brl. \$1.50 per kit. No 1 Labrador herring \$4.50 per barrel, \$2.50 per half barrel. Halibut \$5 in half barrels. Salmon trout \$4.50 in half barrels. White fish \$5. Green cod \$5.50 in 200 lb barrels. Haddock \$5. No finnan haddies in the market but canned finnan haddies are selling at \$1.40 per dozen and \$5.50 per case. Smoked herrings 16½@17c per box. Boneless cod 6c@6½c in 14 lb boxes and 6½c@7c in 5 lb boxes. Boneless fish 4@5c per lb in boxes same size.

FRUIT.—The fruit market has been extremely active, the usual rush for the holidays having this year taxed the dealers to the utmost. Lemons are growing scarce and dear,

Leading Wholesale Trade of Montreal

CARSLEY & CO.

WHOLESALE DRY GOODS MONTREAL.

LINEN TOWELS,
COTTON TOWELS,
BATH TOWELS,
PRINTS,
GINGHAMS,
DRESS LININGS,
LACES,
EMBROIDERIES,
TRIMMINGS,
HANDKERCHIEFS,
HOSIERY,
UNDERWEAR,
CORSETS,
DRESS NETS,
FLOUNCING
LACES.

Carsley & Co.

Wholesale Dry Goods,

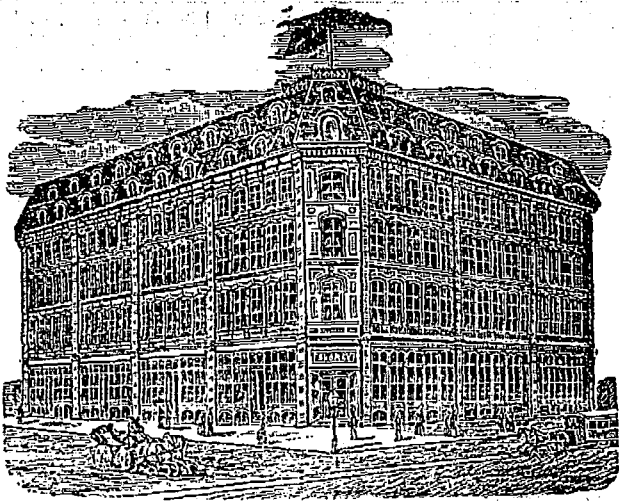
113 St. Peter Street,
MONTREAL,

AND

18 Bartholomew Close, London, Eng.

We quote \$4 for Palermos and \$5@5.50 for Messinas, Oranges are at \$5.50@6 for cases and \$3.50@4 for boxes. Pine apples run all the way from 9 cents up to 20 cents for prime sugarloaves. Bermuda onions are at \$2 per 150 lb box. Canadian cherries rule at \$1.70 @ \$1.75 per basket of 12 quarts. Bananas (in carload lots) are at 60c@1.30 per bunch. Strawberries 7@9c. Cauliflowers scarce and dear. We quote \$1.50@2 per dozen. Asparagus 20 cents per bundle. Cabbage 50@60c per dozen for Montreal and \$2@2.25 per brl. or western. Potatoes are scarce and any of good quality are snapped up eagerly. For ordinary grades we quote \$1.10@1.15, but for fine Early Rose as much as \$1.50 has been paid. Tennessee new potatoes command \$5.50 per barrel.

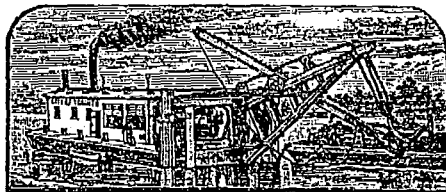
MEANS, BOYS AND YOUTHS' CLOTHING
CHILDREN'S CLOTHING A SPECIALTY.



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

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

M. BEATTY & SONS,
WELLAND, ONT.
Dredges, Derricks, Steam Shovels,



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

And other plant for Contractors' use.

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

NOTICE.

Termination of Partnership.

The long-time partnership of MESSRS. TAYLOR BROS. terminates to-day by effluxion of time, 30th June, 1891. The individual business of Mr. T. M. TAYLOR, which commenced in 1845, is resumed, and his Agency business continues. Insurance business, and any other connections of his own, will be continued by Mr. J. W. TAYLOR individually, under the old firm name—"Taylor Bros." It is desirable that Accounts for any indebtedness of the firm should be presented early after this date.
THOMAS M. TAYLOR,
JAMES W. TAYLOR,
TAYLOR BROS.

THE EHRHARDT
Electrical and Plating Works,
MONCTON, N.B.
Electrical Apparatus
Of Every Description.

The only House in Canada making a speciality.
Amateur and Experimentors' Supplies.
Electric Bells, Annunciators, Telephones, Telegraph Instruments, Dynamos, Lamps, Batteries, Wires, etc.
The Ehrhardt Electric & Plating Works
MONCTON, N.B.

CHARLES I. MORRISON,
Commission Merchant and Auctioneer.
All Canadian Manufacturers will find an opening for their goods here.
Consignments Solicited. Prompt Returns.
Good References.
106 Queen St., Charlottetown, P.E.I.

PROVISIONS AND EGGS.—There is no change to report in the local provision market. Only a jobbing demand exists and even this has been curtailed by the holidays. The egg market is firm with a strong demand, and 12½ cents is the ruling figure. In Chicago the market is weak and quiet. The receipts have been larger than was expected and values fell 10 cents. Later the market was supported a little by the advance in corn but it was heavy throughout. A continued advance in corn would undoubtedly help provisions but they have no independent strength. In Liverpool the closing prices were: Pork, 52s 6d; lard, 31s 9d; bacon, 29s 6d@30s; tallow, 25s 9d. In Chicago hogs closed as follows:—Light mixed, \$4.35@4.80; mixed packing, \$4.35 @ \$4.75; mixed shipping, \$4.30 @ \$4.70; heavy shipping, \$4.30@4.65

GRAIN AND FLOUR.—With Monday and Wednesday holidays and Saturday half-holiday to break the week it is no wonder that the grain and flour markets, already quiet, should rule still flatter. Very little has been done in either line during the week and in the absence of material transactions, values are largely nominal. We quote No. 2 hard Manitoba, \$1.10@1.12; No. 3 do, 99c; No. 2 Northern, \$1.01@1.03; feed do, 60@62c; peas, 85c per 66 pounds in store; 86c afloat; Manitoba oats, 54c; Upper Canada do, 55½@56½c per 34 pounds; corn, 72@75c duty paid; feed barley, 61@62c; good malting do, 65@67c; rye, 83@84c. In Chicago the market closed strong for wheat, in spite of the fine weather in the West and the talk of new wheat being received at all points. Closing cables were slightly better and the seaboard clearances large. A decrease in the available supply east and west of 1,360,000 bus. was also reported and the result was an advance in values, especially in July. Corn is also stronger. Experts believe the market is oversold and a further advance would not surprise any one. The spot demand continues large and all receipts are promptly taken up for

export. The *Mark Lane Express*, in its weekly review of the British grain trade, says:—English wheats are weak. Prices show an average decline of 6d. Foreign wheats are in large supply. The total arrivals of breadstuffs during the week amounted to 514,565 quarters, being 14,565 quarters in excess of the entire weekly wants of the United Kingdom. The sales of farmers' wheat amounted to 108,770 quarters. The market thus had to dispose of 123,435 quarters of wheat and flour above the ordinary demand. All foreign wheat dropped 1s. Oregon is quoted at 42s 9d, and Californian on the passage at 43s. Corn is firm; American is held at 27s 9d. Oats and beans are steady. Peas are 6d dearer. At to-day's market business was at a low ebb. White English wheats were quoted at 40s@44s, and reds as 37@40s. Foreign wheats were weak; Californian was 3d lower. Foreign flour was steady. English flour was 6d lower. Oats and corn were firm. Rye, beans and peas were neglected.

GROCERIES.—Sugars are extremely active. In fact so much is doing in them that other grocery lines seem to be neglected in their favor. Jobbers cannot keep up with the demand from their customers and although the trains are crowded with sugar they are only shipments on account as yet. Yellows are especially scarce, as it is dangerous to carry heavy stocks of these in the hot weather and the refineries were generally carrying only very small stocks. 4½ cents is still the inside price for granulated but three of the refineries are holding out for 4½c, and this is perhaps the ruling figure, with a range of from 3¾@4¼c for yellows according to color. A feature in the trade is the steady increase in the demand for granulated from the country. In old days the proportion was usually one barrel granulated to two of yellows, but now they run one and one. Tobacco has advanced to the full amount of the increased duty and jobbers are demanding 5 cents on the list price. Wines and

liquors have also to be advanced by the amount of the increase at the moment, but the general belief is that this advance is largely temporary and that in many cases the severity of competition will shortly bring them back to the old figure. In tea a fair distributing business is going on and when the rush for sugar is over more attention will be paid to them. Japans run from 15 cents for lowest grades up to 35c for finest; but no new teas have reached here as yet under 24 cents in value although it is possible the next steamer may bring some low grades. The trade, however, do not expect 20 cent new teas for four or five weeks yet as prices for this class are distinctly higher in Japan this year. Syrups have not changed in value as yet. It fact refiners have been too busy to pay them much attention now, although they should be cheaper in sympathy with sugar. Still molasses keeps high. We hear of no sales under 40 to 42c per gallon and this has a strengthening effect on syrups and as the demand for them is light in the hot months we may hear of no change until later. Canned goods are quiet. Cannors are taking orders; but if they quote at all, it is "subject to pack," which means that if prices rule above the contract they will not deliver, while if they run below, they will hold the grocer to his bargain. Under these circumstances grocers are not anxious to do business until they can get a fairer idea of the outlook. Dried fruits are unsatisfactory. Two or three houses are cutting one against the other and as a consequence a retailer can buy one box of Valencias cheaper than he could one hundred. There is no change in the situation in New York, but here we hear of transactions at all prices from 3½ cents up to 5½.

HAY.—The position of the hay market is strong and active. The heavy purchases by cattle feeders during the past week, and the steady shipment to England by exporters who find it pays better to ship hay than cattle to Liverpool have rendered the market firm in

Table with columns: BANKS. ASSETS, Specie, Domini'n Notes, Notes & Cheq. on other bks, Bal. due from bks. in Can., Bal. due from bks. not in Can., Due from Bks. or Ag. in U. K., Dom. Gr. Deb. or Stock, Prov'l or Pub. Sec'y not Can., Loans to Dom. Govt., Loans to Prov. Govts., Sec. of Crp'n's Dbs' or other Coll., Loans to Municipalities, Loans to other Corp., Loans to oth'r bks. secured. Rows list various banks like Toronto, Montreal, Nova Scotia, etc., with their respective financial figures.

Interest now centres upon the Grand Trunk contract for 1,700 tons Scotch iron and 2,500 tons charcoal iron which had to be handed in before the first inst., and it is predicted the winning figure will be a low one as one of the lowest tenderers before has cut his rates even lower this time. Warrants in Glasgow rule at 47s 2d with No 3 Middleboro at 41s 7d. In the United States the market is dull and there is no inclination to do business until after the holidays are over. Copper is very strong.

We advance values to 14@14c this week. The demand from Europe continues active and as the entire output from Arizona is contracted for some months ahead and the great Anacosta mine is shut down, it looks as if we would have to chronicle higher prices before long. The tin plate situation is unchanged. The stock on hand is in small compass and firmly held as yet. For cokes \$4.65 is asked for perfects and \$4.25 for wasters. Charcoals \$5.25 and scarce at that figure. Not a box of terne plate is now in first hands in this city.

Canada plates commend \$3 in an ordinary way although some round lots have sold at \$2.90 ex ship. Nails are weaker and although ostensibly \$2.25 is asked, we hear of transactions at as low as \$2.10. Iron pipe is firmer and we reduce our trade discounts. We now quote 60 per cent for 1/2@2 inch and 62 1/2 per cent for over 2 inch. Ingot tin is unchanged and firm at 22 1/2@23c. Pig lead is very strong at \$3 60. Cast scrap is scarce and dear; \$13

(Continued on page 31.)

STATEMENTS FROM THE NEW YORK LIFE INSURANCE CO.

The New York Life Insurance Company refutes the malicious and slanderous charges made against it by certain newspapers and parties, and the Board of Trustees approves and endorses the Management, and the actions of its officers, and not only courts a most thorough scrutiny, but demands a full and complete investigation by the State Insurance Superintendent.

The following telegram from the 2nd Vice-President shows that the Trustees of the Company are not afraid to meet the criticism of their traducers:

New York, June 20, 1891.

To David Burke, Esq., General Manager for Canada, Montreal:—

"At a special meeting of the Board of Trustees of the New York Life Insurance Company, held yesterday, the following resolutions were unanimously adopted:—

"Whereas many charges and much criticism have appeared in the public press during the past few days with regard to the affairs of this Company, and especially with regard to the Spanish-American department: and

"Whereas in view thereof, the Finance committee, with the concurrence and approval of the officers of the Company, has invited the Superintendent of Insurance to make a thorough examination of this Company.

"Now, it is hereby resolved, that the action of the Finance Committee in requesting the Insurance Department to make an examination of this Company is approved and ratified.

"Resolved further that this Board has undiminished confidence in the officers of this company, and believe that the charges made against the management of the affairs of this Company are wholly unjustified.

"Resolved further that this Board believes that an examination into the affairs of this Company will only serve to place it on a firm basis in the respect and confidence of the community, and we therefore welcome the fullest and most searching investigation by the proper authorities.

"Resolved further that the officers of this Company be authorized and requested to furnish copies of the above preamble and resolution to the public press."

(Signed),

A. H. WELON,
Second Vice-President.

On reading the above telegram, it will be at once manifest to policy-holders and others interested in the Company that if the charges were in the slightest degree true the Board of Trustees, which is composed of men of undoubted reputation and independent wealth, would not challenge the enemies of the Company to come forward and prove their statements, and at the same time to open the doors of the Company to the Superintendent of Insurance and request him to make a most thorough and complete investigation.

DAVID BURKE,

General Manager for Canada,
New York Life Insurance Co.

Toronto, June 20th, 1891.

THE NEW YORK LIFE INSURANCE CO.

In reference to the persistent attack made by a New York journal on this powerful Company "*The Daily Indicator*," a financial paper conducted with spirit and independence, has the following remarks:

"The fact that the trustees of the New York Life and its President have met the infamous libels of anonymous assailants, and of unscrupulous newspapers, with a prompt call upon the Insurance Department to make a full and searching investigation, has upset the calculations of those who have laid their plans to wreck the institution or get the control of it in their own hands, and this accounts for the position taken by the New York Times editorially in regard to the value of such an investigation. The Times expects nothing from the investigation, and hurries to forestall, if possible, the report of the Department by alleging incapacity, or worse, against the Department. Not long ago it was the good name of some bank that was bandied about by the newspaper harpies; now one of the largest and most solvent life insurance companies in the world is made the subject of columns of sensational report in the same papers. The attacks now being made upon the New York Life Insurance Company are of the most dastardly character, and but for the courage of its Directors might have been damaging not only to that company, but to a long line of financial institutions. It would not be easy to trace all the ramifications of the plot that has been planned to injure both the company and individuals connected with it. It was a gigantic scheme, and had to be, when its proposed victim is a company with \$116,000,000 assets and a surplus of \$15,000,000, built up by long years of strict integrity and most able management. That envy, hatred and malice love a shining mark never was better exemplified than in the present attempt to destroy the splendid reputation of the New York Life.

There is an attempt to kick up a big cloud of dust over a very simple matter. The principal charge made against the management of the Company is that the policy-holders have been so well satisfied with the splendid success of the Company that they have been content to let the old management remain in control year after year. This, somebody says, ought to be changed. Just who the somebody is has not yet been made to appear, but the African in the wood-pile is apparent from the howling under the heap.

There never yet was a successfully managed institution that did not invite attack from somebody whose fingers itched to get control of it, and there never yet was a successful management changed for the purpose of making a change that it did not turn out that the institution suffered. For a long time hungry eyes have watched the rapidly increasing assets and surplus of the New York Life, and not over scrupulous fingers have twitched as the "millions" kept out of their reach. There has been an eager, still hunt for years to find some excuse for destroying confidence in an institution which to-day stands to protect hundreds of thousands of individuals from poverty and want.

A defalcation by an agent—which, even large as its enemies may claim it to be, is less than the value of the contract which he forfeited to the Company—is made the excuse for a murderous attack upon the credit of the Company. The amount of the defalcation was long ago deducted from the assets of the Company, and the total, as reported on January 1 last—\$116,000,000—was just what the company then had in actual possession, and has to-day, with an increase since January 1. In the same way the company reported a surplus of \$15,000,000 on that date, and it had it then and has it now. The assets and surplus might have been more but for the defalcation—we do not know that it would; but one thing is certain, they are not less than were reported.

If anything were needed to demonstrate that no investigation were necessary, it is the objections which the Times is now urging against the investigation to be made by the State authorities. The Department is backed by all the power of the State; it can summon to its aid all the resources of the State, and may search any and everywhere for information; and what other medium of investigation can be suggested that would have broader powers, or whose opinion on the evidence would carry greater weight with impartial people?

But how stands the company financially is the question which has been raised, and which, under the circumstances, calls for an emphatic answer? Never better, never stronger than to-day, is one answer that may be made; but a better one has been made by the trustees of the company in their call to the Insurance Department to step in and investigate its affairs. The investigation will be a thorough one, for every large financial institution in this city is interested in having the truth known and the effort of the assassins of credit defeated.

That the enemies of the company will succeed only in putting its credit in a more unassailable position than it was before, there is not the slightest doubt. Every dollar of assets claimed by the company to be in its treasury will be found in its treasury. Every dollar of surplus reported on hand by the company will be found on hand, and a report of the Department will be a certificate of credit, for which any other company would be willing to pay even a greater price than the vexation of giving any recognition to slanderous reports. We have reason to speak with confidence of the result of the issue, and with equal confidence to assure Wall street, which is often the pivotal point of attacks upon financial institutions, that it will suffer nothing from the assault upon the New York Life. *The millions of dollars of Stock Exchange securities which it owns will not come into Wall street to trouble the waters of speculation. It will not call in the other millions of dollars it has loaned on Stock Exchange collateral.* On the other hand, it will go on doing business just as it has been for years, buying and lending money on securities, and investing its income on the same lines that have been demonstrated to be wise and profitable.

The New York Life is considered a luscious plum, and there are watering mouths open to receive it if it can be shaken down. And one has only to read the diatribe which appeared in the Times of Monday to see to what end the enemies of the company are prepared to go in order to bring the New York Life and its \$16,000,000 of assets to their feet. The attack is not to be confined to the one company, but every policy-holder in every life insurance company is being urged to consult his fears and engage in a pandemonium of madness. All life insurance is to be discredited. All life companies are to be brought within the pale of doubt and distrust, and why? Merely to enable certain schemers to get the control of a company whose financial strength and enormous wealth are the inducements for assaulting its credit.

It is a dastardly use of the power and the liberty of the press that any newspaper should draw the knife and run amuck to destroy credit. We have seen the same paper lead in wanton attacks upon other financial institutions, and it gets support in its villainous works from somewhere; but where? Fortunately for the policy-holders of the New York Life Insurance Company, the purposes of the would-be wreckers of that institution have been defeated by the demand of the management for an investigation at the hands of the most competent and highest power recognized by the law of the State."

MOUNT BROS.

Manufacturing
Electricians,

766 Craig Street
MONTREAL.

Manufacturers of ELECTRIC Bells, Annunciators, Watch-mans' Clocks, Push Buttons, Telephones of all kinds, and Electric Apparatus of every description.

Any of the above, made and fitted up promptly, in a reliable manner and at moderate cost. Repairs executed and satisfaction guaranteed.

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BURNS & LEWIS

Wholesale Clothiers,

LONDON, - ONTARIO

The Largest Manufacturers of

Children's, Boys' and Youths' CLOTHING

IN CANADA.

We make a SPECIALTY of this line of CLOTHING, and buyers would do well to see our Samples before placing orders elsewhere, as we aim to show something NEW each season.

All the leading retail houses of the Dominion carry a stock of our goods.

Our Travellers are now on the road in Ontario, the Maritime Provinces and Quebec.

has been paid for stove scrap, and \$17 is asked for good machinery, with \$18 for chairs.

LEATHER AND SHOES.—Very little doing in leather and Dongolas are the only active line. Shoemen are getting in a few orders, but country merchants are not anxious to buy yet, and prefer waiting to get some definite news of the harvest. Some travellers, just back from the West, have not taken a single fall order yet, and many houses will send their men over the ground again later on. The two holidays occurring in the week have also curtailed business, and but little will be done at the factories until the holiday tune is over.

OILS, PAINTS AND GLASS.—The oil market is dull and although buyers are nibbling round desirable lots and stocks of steam refined pale seal are arriving, we hear of no round lots changing hands. Cod oil is very quiet and we hear of no transactions. The cut in linseed oil, referred to in our last, continues, and the manufacturer in question is still selling raw at 60 cents less 3 per cent and boiled at 63 cents. Paints are very quiet. Burers are taking only what they absolutely need and will not buy a pound ahead. Glass is quiet also and, although \$1.40 is still quoted, this price would be shaded to sell a round lot.

WOOL.—We hear of no transactions in fleese and our quotations are purely nominal. Most of the wool men are out of Cape for the week. Some 40 or 60 bales of coke have changed hands since our last at from 15@15½ and offers of 39 cents have been made for some extra choice Buenos Ayrean without resulting in business.

BRUNNER, MOND & CO., Limited,

NORTHWICH, ENGLAND,

Manufacturers of **PURE ALKALI**, Guaranteed 58 degrees.



The Strongest and Purest Form of SODA ASH in the market, and the most economical form of Soda for the manufacturers of

GLASS,

PAPER,

WOOD PULP,

SOAP and STARCH,

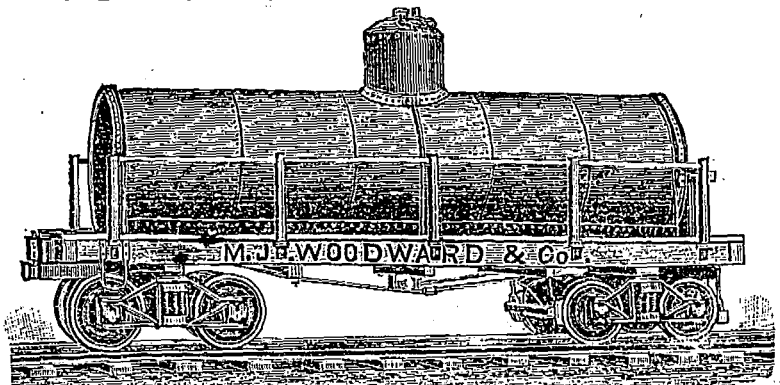
— ALSO FOR —

PRINTERS, BLEACHERS and COLORS.

BICARBONATE OF SODA—The Purest and Cheapest in the Market.
SODA CRYSTALS—Of the Finest Quality.

WINN & HOLLAND, MONTREAL,

Sole Agents for the Dominion of Canada.



Producers of CRUDE and Manufacturers of

Illuminating Oils, Lubricating Oils, Paraffine Oils and Wax, &c., &c.
PETROLIA, ONT.

TORONTO WHOLESALE TRADE. (Revised by Telegraph.)

TORONTO, July 2nd, 1891

There is a better feeling in trade circles, and in some instances business shows improvement. Crop prospects are if anything brighter, and in many localities the fall wheat is likely to be better than for years. There is a very good sorting-up trade in dry goods and groceries, with some houses reporting sales ahead of last year. New stocks of dry goods are coming to hand. The money market is easy, with call loans quoted at 4½ to 5 per cent. Prime commercial paper is discounted at 6 to 6½ per cent. Sterling exchange quiet and firm. The stock market has been quiet this week, and without special features. Following are the closing bids as compared with last Thursday:—

Banks.	Bid	Bid	Loan Cos.	Bid	Bid
	June 30	June 24.		June 30.	June 24.
Montreal.	218	218½	Bldg. & Loan....	*169½	....
Ontario.	213	113½	Can. Landed....	124	*123½
Toronto.	218	218	Can. Per.....	199	*195
Merchants.	144	144	Dom. Savings....	95½	*95
Commerce.	127½	127½	Farmers Loan....	121	....
Imperial.	160	161	Freehold.....	142½	140
Dominion.	224	230	Imperial Saving	124	120
Standard.	151½	153½	London & Can'd	125	125
Hamilton.	154	154	Union.....	180	180

* Ex-dividend.

BUTTER.—There has been a liberal supply the past week, and stocks are accumulating. The demand is confined to best qualities at 14c@14½c, while other kinds are neglected. Eggs are unchanged at 12c@12½c. Cheese easy, with small lots selling at 9½c@9¾c.

DRESSED HOGS.—There are few offering with no changes to note in prices. A few fresh lots sold to butchers at \$6.50@6.75.

FLOUR AND GRAIN.—The flour trade is dull and prices generally unchanged. Straight rollers are quoted at \$4.85@4.90. Extras at \$4.30@4.40, and Manitoba patent at \$5.80@5.90. Wheat tending easier; standard white sells at \$1.00 on the Northern and at 99c, west; here the quotation is \$1.05. No. 2 spring is quoted at \$1.03 here, and No. 1 frosted sold at 93c. No. 2 hard is quoted at \$1.10, and No. 2 red winter at \$1.05. Barley is quiet, with sales outside at 50c@52c. Oats, are weaker, with sales of mixed at 50c on track, and of white at 51c. Corn sold at 70c, and peas at 68c@70c outside. Bran sold outside for shipment east at \$13.50, Toronto freights.

GROCERIES.—There is a good demand and a live trade in sugars, with granulated selling at 4½c@5c, and Canadian refined at 3½c@4½c. Canned goods are also very firm with good demand; peas \$1.4. @ \$1.50, and tomatoes \$1.50 @ \$1.60. Tobaccos and liquors firm at the advanced prices.

HARDWARE.—The volume of business is fair,

Wholesale Grocery, Wine and Produce Houses.

THOS. DOHERTY & CO.
 Importers of
Teas and Coffees
 29 HOSPITAL STREET, Corner St. JOHN St.
MONTREAL.

Just received a direct importation of Ceylon Teas, packed in 20-lb. and 50-lb. boxes.

"OUR NATIONAL FOODS"

And Choice Breakfast Cereals

Desiccated Wheat..... 4 lbs	Patent Prepared Groats... 1 lb tins
Desiccated Rolled Oats..... 4 lbs	Gluten Flour..... 4 lbs
Snow Flake Barley..... 3 lbs	Barley Meal..... 4 lbs
1 doz. in case.	Rye Meal..... 4 lbs
1 doz. in case.	White Corn Grits..... 4 lbs
1 doz. in case.	Germ Meal..... 4 lbs
1 doz. in case.	Frumenty..... 2 lbs
1 doz. in case.	Pearl Barley (xxx)..... 2 lbs

The Ireland National Food Co., (Ltd.), Toronto, Ont.
 The trade supplied in Montreal, Quebec and Maritime Provinces by

DAVID ROBERTSON & CO. 279 Commissioner St., MONTREAL.

THE BEST GOODS IN THE MARKET!

Frankfort,

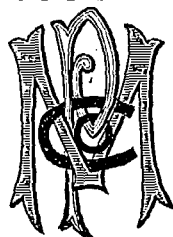
Chicken,

Cambridge,

Ham

Bologna,

and Tongue



Sausages, Etc.

THE MOFFAT PACKING CO., MONTREAL,

Manufacturers of high-class Meats & Sausages.

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IMPORTERS

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Corner St. Peter & St. Sacrament Streets,
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28 Hospital Street, - Montreal,

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Hanappier & Co.,	Bordeaux,	Clarets and Sauternes.
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Greenleas Bros.,	Glasgow,	Claymore Scotch Whiskey
Sanchez Romate,	Jerez,	Sherries.
Quantin & Co.,	Cognac,	Brandies.
Clode & Baker,	Oporto,	Ports.
Sevil Hormanos,	Tarragona,	Reds and Mass Wines.
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BASS ALE and GUINNESS STOUT—Dogs Head Bottling.		

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PORK PACKERS and CURERS of the EXTRA FLAVORED

BRAND OF **Ham CMP** AND Bacon

Pure Leaf Lard for Family Use.

Canned Corn Beef and Barrel Beef.

Manufacturers of all kinds of

First-Class SAUSAGES, Fresh or Smoked.

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IMPORTERS

AND

Wholesale Grocers,

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St. Helen & Lemoine Sts.,
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ALMONTE AND BLAKENEY

Roller Flour,

and

Oatmeal Mills,

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COARSE GRAIN FEED, &c., &c.
MANITOBA WHEAT GROUND.

Via transit to the Maritime Provinces.

Samples and Prices on Application.

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

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MUNN'S Pure

Boneless CODFISH

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

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

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SUCCESS IN GARDENING depends on the Quality of the Seeds sown.

If you sow my seeds you will ensure an abundant yield. Don't buy commissioned seeds. Send for my Illustrated Catalogue, and if my Seeds are not sold in your town send your orders direct and get your seeds by return mail.

NURSERIES—Broadlands, Cote St. Paul, near this city.

Fruit and Ornamental Trees, Flowering Shrubs, Roses, Bedding, Border and Vegetable Plants of all kinds, Small Fruits, Gooseberries, Currants, Raspberries, Strawberries, Grape Vines, &c., &c.

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Commission Merchant,

Millers' & Manufacturers' Agent

(Wholesale Only)

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Game, Harrison & Lerner..... London, Eng.
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N. K. Fairbank & Co..... Montreal
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One or two large Canadian lines wanted.
 Best of References.

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Real Estate and Commercial Sales only solicited. Accurate Valuation Furnished. Twenty-three years' experience.

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Manufacturers of

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CELEBRATED

English Varnishes

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COLORS.

Also sole makers of the new and famous color,

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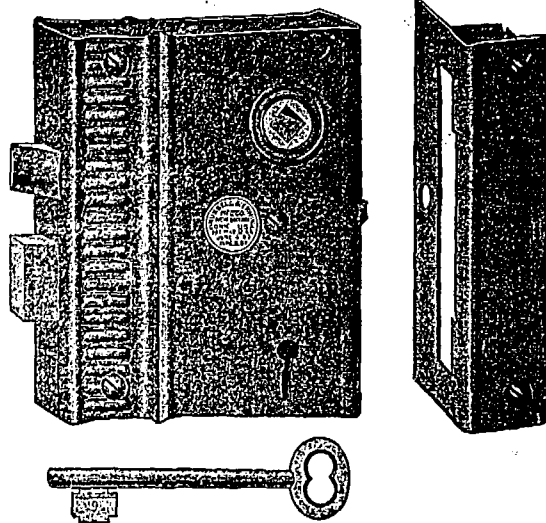
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WALTER H. COTTINGHAM,

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Wrought Steel Door Locks.



No. 3820

Write for Illustrated Catalogue to your Jobber or to

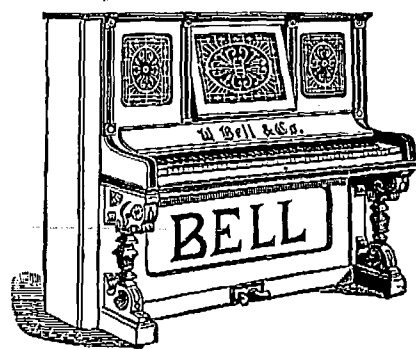
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SOLE MANUFACTURERS.

The attention of Merchants, Architects and Builders is called to this important improvement in the manufacture of Door Locks, which we now make in full variety from Wrought Steel at prices to compete with cast iron.

They excel in beauty of design and finish, lightness and strength, and are indestructible.



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WATER WORK CONTRACTORS

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We have in Stock

CAST IRON PIPE

From 3 to 30 Inch.

SPECIAL CASTINGS, ALL SIZES.

Can ship promptly.

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FURDINIER WIRES, DANDY ROLLS & CYLINDERS. THE CELEBRATED "PERFECTION BRONZE."
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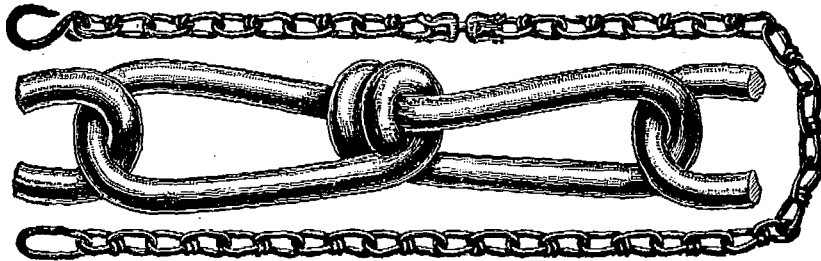
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Made of Brown's Patent Steel Wire Chain.

Lightest, Strongest and Best Trace Chain in the market.

We also manufacture a full line of COW TIES, DOG CHAINS, HALTER CHAINS, ETC.

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"Otto" Gas Engine Works, PHILADELPHIA, - Pa. U.S.A.

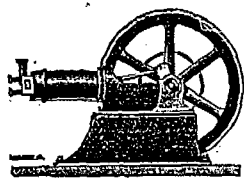
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Over 35,000 sold.

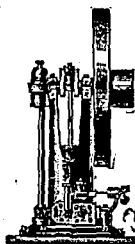
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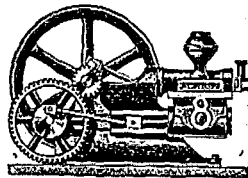
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For Coal Gas.



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

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Import Orders a Specialty.

Bisque Ornaments,
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Buy the best Canned Goods.

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Tomatoes Corn, &c., &c.

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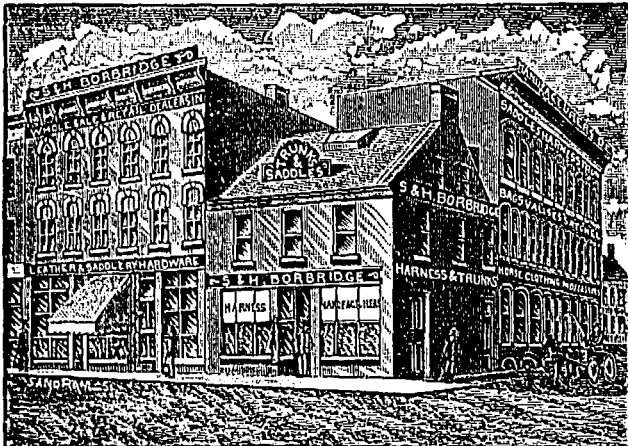
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They are the Best Selling Cigars on the Market.

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Beef and Oil Tanned Moccasins,
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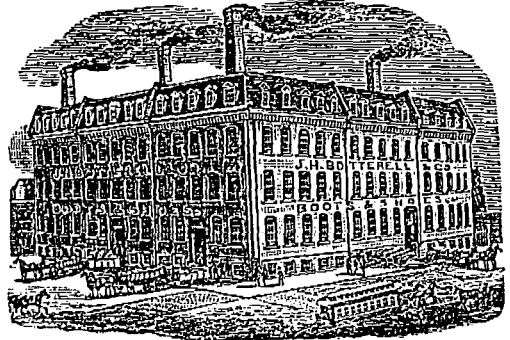
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BOOTS AND SHOES
Specially adapted to the Retail Trade.
Sorting Orders receive immediate attention.

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Successors to St. Catharines Cotton Batting Co.

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We have much pleasure in informing the Trade that we have thoroughly equipped our factory with the most improved modern English Machinery for the manufacture of all kinds of White and Colored Wadding, and are now prepared to place upon the market the finest Wadding and Batting in Canada.

We make the celebrated "Star" Brand Patent Rolled Batting, which has no equal in the market. We also make the "Double Cross" Brand Wadding.

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FEDERAL TELEPHONE Co.

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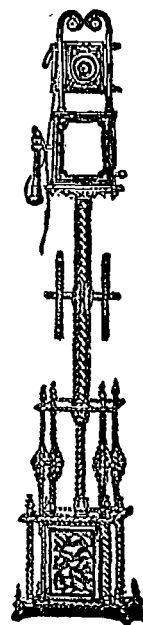
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Parlor Telephone.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JULY 2, 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, Sultanas, and Pickles.

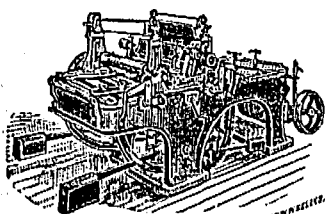
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Portable from 6 to 70 horse power. Surpass portable steam power heretofore produced for strength, durability, compactness, and the ease with which they can be moved. The 70 horse power can be taken over thorough roads, or into the forest, and set up as easily and quickly as an ordinary 20 horse power portable engine, and as firm as a brick-set stationary engine. Engines and boilers of every size and description. Rotary Saw Mills, Shingle and Lath machines, Law Grinders, Planers, etc. MILL machinery and supplies of every description. Every boiler insured against explosion by the Boiler Insurance & Inspection Co. of Canada. Write for circulars.

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Advertisement for STANLEY CARPENTERS' TOOLS. Includes images of a hand plane and a sliding gauge. Text: IMPROVED Labor-Saving CARPENTERS' TOOLS. STANLEY RULE & LEVEL CO. New Britain, Conn. SOLD BY ALL Hardware Dealers.

Advertisement for ARMSTRONG MAN'G. CO. Includes images of various tools like wrenches, sockets, and a box of tools. Text: WATER GAS AND BRIDGEPORT, CONN. STEAM FILTERS TOOLS. CATALOGUES ON APPLICATION.

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

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MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JULY 2, 1891.

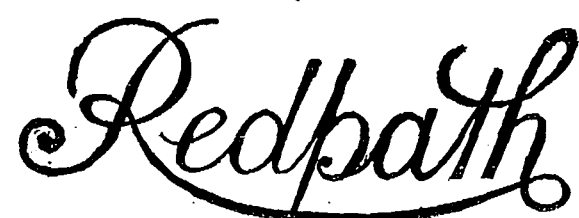
Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.	\$ o. \$ c.	Horse Shoes	3 65 3 75.	Shot per 100 lbs.....	5 55 5 75	Harness	0 24 0 30
4d to 5d— Cold Cut, } 3d— Can. Pat. }	2 75 0 00 3 25 0 00	Terms, 4 months, or 3 pc or 30 days.....	0 00 0 00	Lead Pipe per 100 lbs.....	5 00 0 00	Upper Heavy	0 25 0 28
8d— fine. Hot Cut, Am Pat }	3 25 0 00 5 55 0 00	Acex ss. & ds.—25 to 30 dis Coll Chains—1	11 00 18 00 0 04 0 00	Zinc: Sheet	6 25 6 50	" Light	0 23 0 28
Steel Cut, Am. or Can. Pat	2 35 0 00	Coll Chain—1	0 05 0 00	Spelter	6 09 6 25	Grained Upper	0 23 0 30
10d to 80d.....	2 30 0 00	6-16	0 05 0 00	Scrap Iron—Chairs	18 00 00 00	Scotch Grain	0 30 0 34
8d to 9d.....	2 90 0 00	7-16	0 04 0 00	Machinery scrap	0 00 17 50	Kip Skins, French	0 60 0 75
6d to 7d.....	3 10 0 00	Galvanized Iron:	0 04 0 04	Wrot iron	0 00 18 00	English	0 50 0 70
4d to 5d.....	3 10 0 00	Morewoods Lion, No. 28 Morewood & Heathfield. Queen's Head, or equal. Common	0 00 0 08 0 05 0 00 0 00 0 05 0 00 0 05	Powder: Canada Blasting F F F F F	3 00 3 50 4 75 5 00	Canada Kip	0 30 0 40
Casing, Flooring, Box, Shook and Tobacco Box:	5 40 0 00	Pig Iron: Siemens No. 1. Coltness	21 00 21 50 23 00 0 00	Barbed wire, per lb 'Gal' 'Paint'	0 05 0 05 0 05 0 00	Hemlock Calf	0 60 0 85
8d.....	4 25 0 00	Calder	23 00 0 00	Fencing wire, No. 3 No. 9	0 00 2 75 0 00 2 90	" Light	1 05 1 40
4d to 5d.....	3 50 0 00	Langlois	23 00 0 00	" No. 10	0 00 3 00	Splits, Light & Medium	0 16 0 22
8d and 9d.....	3 00 0 00	Shotts	21 50 22 00	Bucathorn Wire	0 00 0 08	" Small	0 12 0 14
8d and 9d.....	3 00 0 00	Summerlee	21 50 22 00	Hides and Tallow.		Leather Board, Canada	0 06 0 10
10d to 30d.....	2 75 0 00	Gartsherie	21 50 0 00	Montreal Green Hides		Emameled Cow, per ft	0 15 0 17
Cut Spikes: all sizes	2 50 0 00	Carabroo	20 00 0 00	" No. 1 per 100 lbs	0 00 6 00	Stuffed Grain	0 10 0 15
Common Floor Barrel:		Ballinton	20 00 0 00	" No. 2	0 00 5 00	B. Calf	0 10 0 14
9 1/2 in.....	4 85 0 00	Rematic	25 00 0 00	" No. 3	0 00 4 09	Brush (Cow) Kid	0 18 0 18
1 1/2 in.....	4 25 0 00	Ord. Crown	2 00 0 00	Tanners pay 75c to \$1 more for sorted, cured and insap'd Hamilton, No. 1 insp	6 25 0 00 6 25 0 00 6 00 6 25	Buff	0 11 0 14
1 in.....	3 95 0 00	Beat Refined	0 00 0 25	" No. 2	0 00 0 00	Russets, Light	0 35 0 40
Washing Nails:		Siemens	0 00 2 25	Norm.—The above are prices in the west.		Russets, Heavy	0 25 0 40
1 in.....per keg	6 20 0 00	Swades	3 75 6 00	Chicago Buff	7 50 0 00	" No. 2	0 25 0 40
1 1/2 in.....	4 50 0 00	Sheet Iron to No. 20	2 40 2 75	" Stieers	8 10 0 00	" Saddlers'	0 35 0 60
1 in.....	3 75 0 00	Boiler Plates	2 60 3 60	" Calfskins	0 09 0 00	English Oak	0 35 0 40
1 1/2 in.....	3 50 0 00	Boiler	0 30 0 00	" Bulls	0 09 0 00	Rough	0 20 0 25
2 in.....	3 25 0 00	Hoops and Bands	2 40 0 00	" Oil		Dongola, extra	0 30 0 35
2 1/2 in.....	3 25 0 00	Canada Plates:		" NEWFOUNDLAND		" No. 1	0 20 0 25
3 in.....	3 10 0 00	Good Brands	3 00 0 00	" ordinary		" ordinary	0 15 0 20
Clinch and Heavy Clinch:		Iron W c: 0 to 7 p 100 lbs	2 65 0 00	Cod Oil, Newfoundland.		" Halifax	0 38 0 40
1 in.....per 100 lbs	6 20 0 00	Wro' Iron pipe, 1 to 2 in	60 p., over 2 in. 62 p. c.	" Gaspe		" Gaspe	0 00 0 00
1 1/2 in.....	4 50 0 00	60 p., cast per lb	0 11 0 12	S. R. Pale Seal		Straw Seal	0 00 0 00
1 in.....	3 75 0 00	" Spring, 100 lb	3 00 0 00	Cod Liver Oil		" Norwegian	0 00 0 00
1 1/2 in.....	3 50 0 00	" Tire	3 00 0 00	" Disinfecting Prices:		Cod Oil, Newfoundland.	0 40 0 45
2 in.....	3 25 0 00	" Sleigh Shoe, lb	0 00 2 50	Cod Oil, Halifax		" Do	0 00 0 00
2 1/2 in.....	3 25 0 00	" Machinery	3 25 3 50	" Do Gaspe		" Do	0 40 0 45
3 in.....	3 10 0 00	Yin Plate:		S. R. Pale Seal		Straw Seal	0 00 0 00
Terms.		IX		Cod Liver Oil, Nfld		" Norwegian	1 00 1 20
Horse Nails: 9 lb.....	0 22 0 00	IXX	4 85 0 00	" Castor Oil		" Castor Oil	0 09 0 12
" 8 lb.....	0 23 0 00	DC	5 00 5 50	Lard Oil, Extra		" No. 1	0 60 0 70
" 7 lb.....	0 24 0 00	DX		" Lined Raw		" Boiled	0 60 0 83
" 6 lb.....	0 27 0 00	DXX		" llyve, Pure		" Machinery	0 95 1 25
" 5 lb.....	0 30 0 00	Terms Plate:		" Extra, qt., p case		" pts do	3 00 3 50
Dist. 60 p. o.		IC, 20 x 28	no'l—nost'k.	" pts do		" pts do	2 40 2 00
Wrought or Satg Spikes:		Russ. Sheet Iron	10 00 11 00	" pts do		Spirits Turpentine, brls	0 57 0 59
7-16 and 1/2 in.....	3 90 0 00	Anchor, per lb	4 75 5 50	China " No. 1.....	0 18 0 19		
8-8 in.....	4 25 0 00	Lion & Crown, Tin'd Sht	8 50 0 00	" No. 2	0 16 0 17		
5-16 in.....	4 50 0 00	24 gauge	8 50 0 00	Zanzibar , No. 1.....	0 00 0 00		
1/2 in.....	4 75 0 00	Lead: Fig. per 100 lbs	3 50 4 00	" No. 2	0 00 0 00		
(Dis. 20 per cent.)		Sheet	4 75 0 00	" No. 3	0 00 0 00		
				Slaughter, No. 1	0 22 0 24		

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 20 days. Discount on Bolts: Carriage and Tire, 75 to 80 and 10; Machine, 70 to 75 per cent. Terms, four months or 5 per cent. off for cash in 30 days. Nails and horse shoes, three per cent. off within 30 days. Horse nails and spikes four months or 5 per cent. off in 30 days.

The Canada Sugar Refining Co'y
(Limited), MONTREAL,
Offer for Sale all Grades of Refined Sugars and Syrups of
the well-known Brand



CERTIFICATES OF STRENGTH AND PURITY.

OFFICE OF THE PUBLIC ANALYST,
MONTREAL, September 9th, 1887.
To the Canada Sugar Refining Co'y, Montreal:
Gentlemen,—I have personally taken samples from a large stock of your Granulated Sugar, "REDPATH" brand, and carefully tested them by the Polariscopes, and I find these samples to be as near to absolute purity as can be obtained by any process of Sugar Refining.
The test by the Polariscopes showed in yesterday's yield 99.90 per cent. of Pure Cane Sugar, which may be considered commercially as ABSOLUTE PURE SUGAR.
JOHN BAKER EDWARDS,
P. D., D.O.L., F.C.S.,
Public Analyst for the District of Montreal,
and Professor of Chemistry.

CHEMICAL LABORATORY,
MEDICAL FACULTY, MCGILL UNIVERSITY,
MONTREAL, September 9th, 1887.
To the Canada Sugar Refining Company:
Gentlemen,—I have taken and tested a sample of your "EXTRA GRANULATED" Sugar, and find that it yielded 99.88 per cent. of Pure Sugar. It is practically as pure and good a Sugar as can be manufactured.
Yours truly,
G. P. GIRDWOOD.

Stellarton Foundry Machine Works
Manufacturers of
Rotary Saw Mills, Shingle, Lathe and other Machinery.
Supplies also Double Surface Plane and Matchers, Box Planers, Stoves, Furnaces.
Props.: WEIR & MORRISON
STELLARTON, N.S.
Correspondence solicited.

Bell Telephone
Company of Canada.
C. F. SISE, President.
GEO. W. MOSS, Vice-President.
C. P. SOLATER, Sec.-Treasurer.
This Company manufactures and will sell its Telephonic Instruments, including the inventions of Bell, Blake, Edison, Gray, Phelps, Berliner, Anders, Watson, Goodman, Gilliland, and the Law and Consolidated Companies, many of which are fully protected by patents, at prices ranging from \$10 to \$50.
It also manufactures every description of Electric Fire Alarm Apparatus, and will contract to supply Cities and Towns with the same.
It will contract to build private lines for all Electrical purposes, on reasonable terms.
It manufactures and has for sale every description of cotton and silk covered wire for electrical work. For particulars apply to
THE COMPANY'S OFFICE,
30 St. John Street, Montreal

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JULY 2, 1891.

Table with multiple columns: Name of Article, Wholesale price, Name of Article, Wholesale price, Name of Article, Wholesale price, Name of Article, Wholesale price. Includes categories like Coal Oil, Paints, Lumber, Tobacco, Wines, and Wool.

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

The COSMOPOLITAN LIFE ASSO'N

HEAD OFFICE: 12, 14 and 16 King Street West, TORONTO

Officers, Auditors, Trustees, Etc.

President—J. J. Withrow, Manufacturer, and President of Toronto Industrial Exhibition. Vice-Presidents—Hon. Sen. Clewom, Ottawa, Ont.; Arch. Campbell, M.P., Merchant Millor, Oshawa, Ont.; J. B. Carlile, Esq., Life Underwriter, Toronto, Ont.

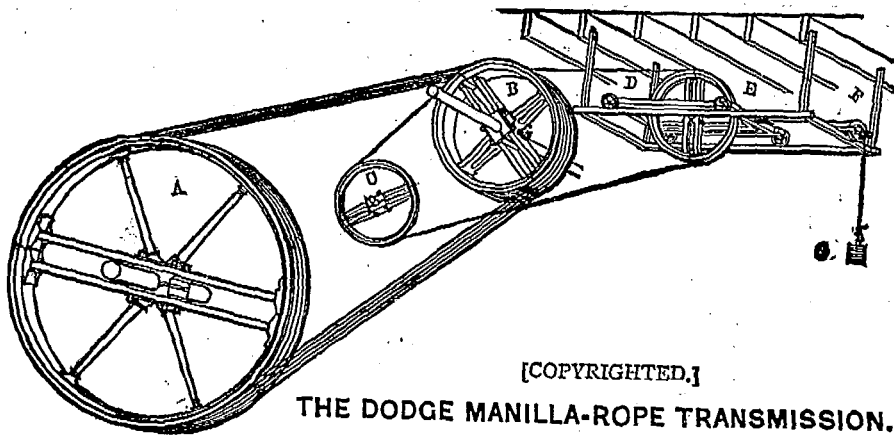
COMPTROLLER AND TREASURER—WM. SANDERSON, M.A. ACCOUNTANT—GEO. EDWARDS, F.C.A., (Ont.) Chartered Accountant CASHIER—H. O. DRAYTON. AGENCY INSPECTORS—F. B. CARLILE, M. J. PATERSON.

James Dixon, Hamilton. John Hoodless, Hamilton. L. J. Breithaupt, Berlin, Robert Scott, Galt. John S. Larke, President, Oshawa, Robert Henry, Brantford, James Cowan, London. Geo. M. Reid, London. Chas. F. Colwell, London. G. M. Ostrom, Q.C., Trenton, Ont. N. F. Paterson, Q.C., Port Perry, Ont.

ROBIN & SADLER MANUFACTURERS OF LEATHER BELTING. Montreal and Toronto.

W. & F. P. CURRIE & CO. 100 Grev Nun St., MONTREAL, MANUFACTURERS OF SOFA, CHAIR AND BED SPRINGS. Roman Cement, Portland Cement, Water Lime.

IMPROVING AND REMODELING HEATING HOT AIR, STEAM or WATER ARE OUR SPECIALTIES, E. C. MOUNT & CO., Plumbers, Gas and Steam Fitters 766 Craig St, Montreal.



[COPYRIGHTED.]
 THE DODGE MANILLA-ROPE TRANSMISSION.
 [PATENTED.]

Correspondence
 Solicited.

Estimates
 Furnished.

MILLER BROS. & TOMS, Machinists, Millwrights and Engineers,
Selling Agents for Montreal and Vicinity of the
Dodge Patent Wood Split Pulley and Rope Transmission.

MONTREAL,
 122 King Street.

TORONTO 74 York Street.
H. D. SIMMONS, Agent.

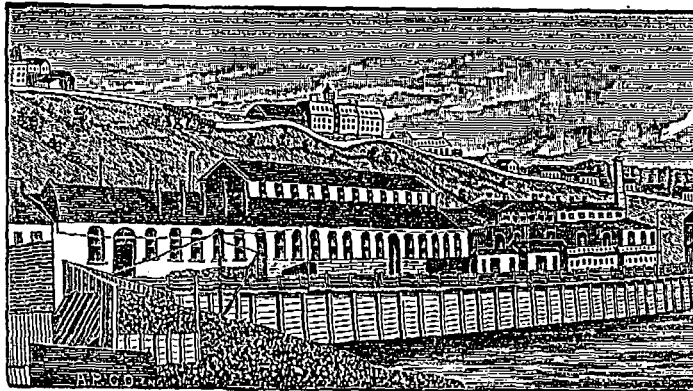
TELEPHONE, 504.

ESTABLISHED 1864.

CARRIER, LAINÉ & CO.,

Stoves,
 Stove Fittings,
 Holloware,
 Ploughs and
 Plough Castings,
 Builders' Castings

Founders, Machinists
 AND
 BOILER MAKERS,
 Commercial Street
 LEVIS, P.Q.



Marine Engines and
 Boilers.
 Stationary Engines &
 Boilers.
 Flour and Saw-Mill
 Machinery.
 House and Bridge
 Girders:

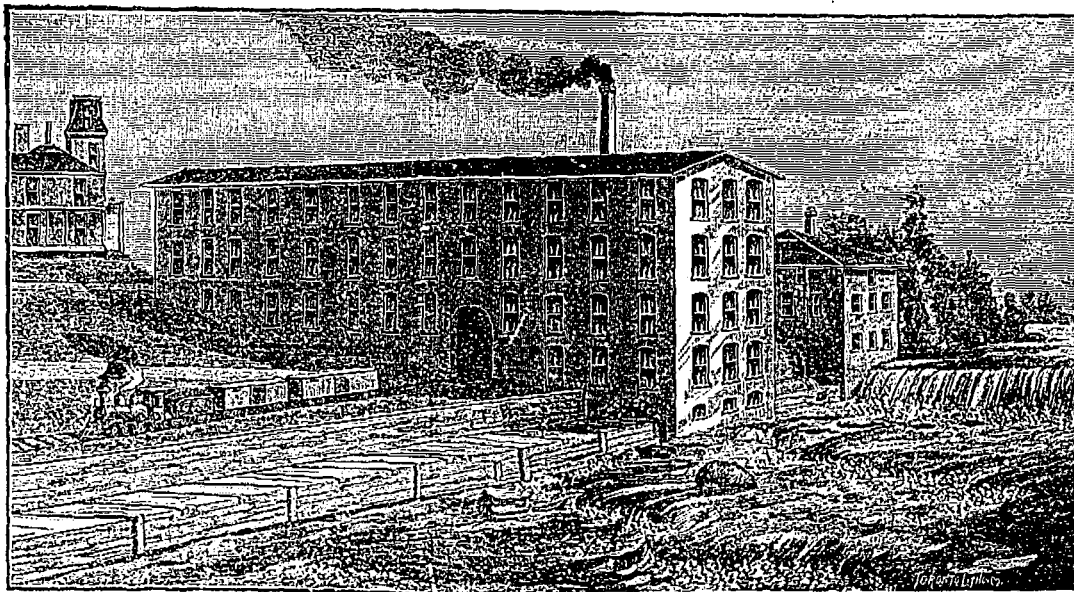
Works & Office:
 Commercial Street
 LEVIS, P.Q.

GEORGE GALE AND SONS,

GEO. GALE,

A. H. GALE,

F. G. GALE,



Manufacturers of the

**Dominion Wire
 Mattress,**

Dominion
 Conical
 Spring
 Mattress

DEALERS IN

English
 Wrought
 Iron and
 Combination
 Bedsteads.

Hair, Moss, Wool and
 Mattresses of every
 Description

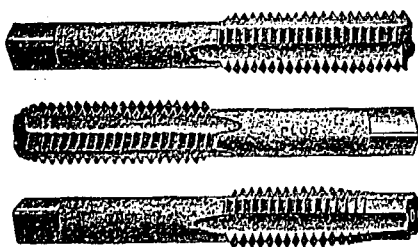
First Prize and Medal
 obtained at Industrial
 Exhibition, Leeds,
 Fall 1890.

Wire Work Nickel-
 Plated if preferred.

WATERVILLE,

QUEBEC

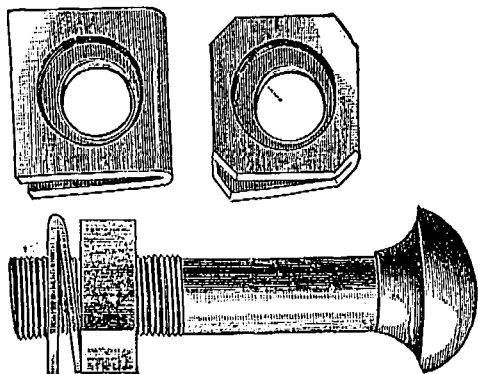
BUTTERFIELD & CO., - - Rock Island, P. Q.



MANUFACTURERS OF

Blacksmiths' :: Stocks and Dies.

Reece's New Screw Plates and Taps for Blacksmiths', Machinists' and Steam Fitters' use, and other labor-saving tools.



The Thomas Nut Lock

(Patented 1890.)

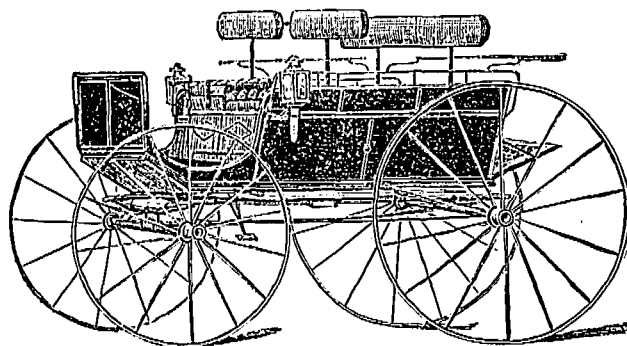
Absolutely the only effective NUT LOCK applicable to all Railway purposes, Machinery, Agricultural Implements, Carriages, and all Bolts where Nuts work loose, of any size or in any position, without changing bolts as now in use. Manufactured from best spring steel.

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

ALEXANDRIA CARRIAGE WORKS

H. MUNRO.

J. McINTOSH.



MUNRO, McINTOSH & CO.,

Manufacturers of FINE

Gladstones, Phaetons, Carriages, &c., &c.

TILBURY CARTS A SPECIALTY.

Alexandria, Ont.

JARDINE'S Patent Extension EXPANDER



OPENED

CLOSED

SELF-FEEDING.

Three Sizes—Expand any tube from 1 1/4 in. to 5 in.

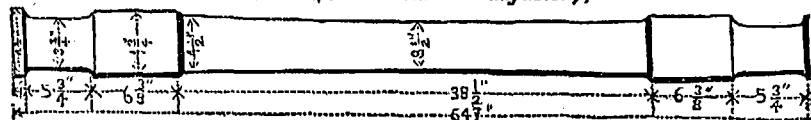
A. B. JARDINE & CO.,

HESPELER, ONT.

Manufacturers of Blacksmith's Tools and Tube Expanders.

PORTLAND IRON FORGE

And Ships' Iron Knee Manufactory,



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

J. A. & W. A. CHESLEY, Props.,

—MANUFACTURERS OF—

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

JOB PRINTING of every description done at the Journal of Commerce Office.

New Brunswick Advertisements.

H. W. NORTHERUP & CO.,
Commission Merchants,
Fish, Tea, Dulse, Fruits, Spices,
Groceries, &c.
—SOLE AGENTS—
Canned Finnan Haddies.
ST. JOHN, N.B. CAN.

A. C. SMITH & CO.
—WHOLESALE—
- Produce Dealers -
Hay, Oats, Heavy Feed, Potatoes, Butter
Cheese, Pork, Hams, Lard, &c.
SAINT JOHN, West New Brunswick

ST. JOHN, N.B. CANADA.
W. A. LOCKHART,
AUCTIONEER & BROKER,
Consignments of Merchandise, Manufactured
Goods, &c., for Auction Sale, Solicited.
SALE ROOM:
106 Prince William Street.

WM. PARKS & SON
(LIMITED)
ST. JOHN N.B.
Cotton Spinners, Bleachers, Dyers
and Manufacturers.
Cotton Yarns, Carpet Warps, Ball Knitting
Cottons, Hosiery Yarns and Yarns, for Manu-
facturers' use.
Beam Warps for Woollen Mills, Grey Cottons,
Sheetings, Drills and Ducks.
Sheetings, Shirtings and Stripes.
Night ox. Cottonades in plain and Fancy Mixed
Patterns.
The only "Water Twist" Yarn made in Canada.
AGENTS:
Wm. HEWITT, JOHN HALLAM, Toronto, Ont.
H. A. LAROCHE, Agent for the Province of
Quebec, 61 St. Francois Xavier St., Montreal.
MILLS:
New Brunswick Cotton Mills.
St. John Cotton Mills.
ST. JOHN, N.B.

MONCTON
SOAP AND CHEMICAL
COMPANY.
MONCTON, - - - N.B.
Manufacturers of Brand "Rising Sun," a speci-
ality, and other favorite brands. Railway Cooling
and Lubricating Greases. Metallic Paints, &c.
Correspondence solicited.

S. R. FOSTER & SON,
Manufacturers of
WIRE NAILS
STEEL & IRON-CUT NAILS.
And SPIKES, TACKS, BRADS.
SHOE NAILS, HUNGARIAN NAILS, &c.
ST. JOHN, N.B.

FOR SALE CHEAP
—
ONE
Universal Job Press
—
JOURNAL OF COMMERCE,
171 & 178 St. James St., opp. St. John St

NEW YORK LIFE

Insurance Co'y.

Assets, : \$115,000,000

Canadian Department :
ASSETS IN CANADA

And Investments in Canadian Securities,
(MARKET VALUE)

\$2,551,945.

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

New Insurance Issued, - 4,153,450.00

Applications for New Ins, - 4,855,450.00

Insurance in Force, - - 15,880,047.00

HEAD OFFICE,

Company's Building,

MONTREAL.

BRANCH OFFICE,

Board of Trade Bld'g

TORONTO.

DAVID BURKE, - Gen. Manager.

BRITISH EMPIRE

Mutual Life

Assurance Co. of London, Eng.

ESTABLISHED 1847.

CANADA BRANCH, MONTREAL,

Canadian Investments,
nearly 1,000,000

ACCUMULATED FUNDS.

1857	\$ 565,000
1865	1,185,000
1873	2,810,000
1881	4,210,000
1883	4,780,000
1885	5,304,000
1888	6,386,000
1889	6,854,000
1890	7,303,500

F. STANCLIFFE General Manager.

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

LONDON

Guarantee

. . . . AND **Accident**

COMPANY

(LIMITED)

OF LONDON, - ENGLAND

CAPITAL, - \$1,250,000.

Head Office for Canada:

72 KING ST. EAST, - TORONTO.

BONDS OF SURETYSHIP

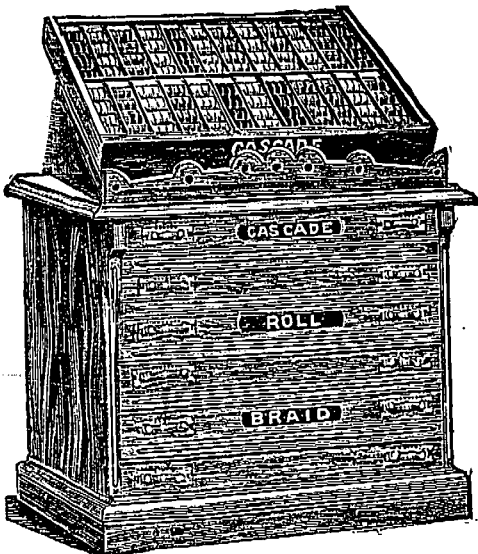
Issued for parties in position of trust where security is required.

ACCIDENT INSURANCE on the most approved plans

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

A. J. HUBBARD, General Agent, MONTREAL

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



THE Cascade Narrow Fabric Com'y

COATICOOK, QUEB.

—MANUFACTURERS OF—

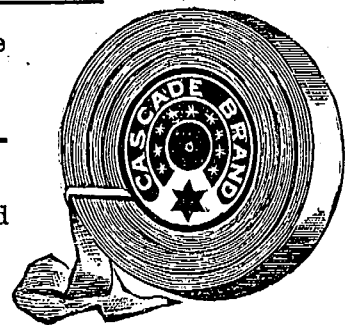
Fine Tailoring and Lama Braids.

WE now call the attention of the
RETAIL Trade to our

**NEW CABINETS OF ROLL
DRESS BRAID.**

These beautiful Cabinets presented
FREE to Retail Patrons only.

Correspondence Solicited.



WESTERN

Assurance Company,
FIRE AND MARINE. INCORPORATED 1851.

Assets, \$1,555,865 19
Income for Year ending 31st Dec., 1890, - 1,703,864 07

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

J. J. KENNY, Managing Director.

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

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

THE FIRE Insurance Association

(LIMITED),

OF LONDON, ENGLAND.

SIR DONALD A. SMITH, K.C.M.G., M.P., - - Chairman

ROBERT BENNY, Esq., - - - - - } - - Directors

SANDFORD FLEMING, Esq., C. M. G. - }

Chief Office for Canada: - - MONTREAL

No. 47 St. Francois Xavier Street.

J. KENNEDY, Manager.

WHOLESALE MEN

Should send for an Estimate for their

Bookbinding and Office Stationery

TO THE

JOURNAL OF COMMERCE,

171 & 173 St. James Street, MONTREAL.

CONFEDERATION LIFE.

W. G. MACDONALD,
Actuary.

J. K. MACDONALD,
Man. Director.

INCOME:

Three-Quarters of a Million Dollars.

BUSINESS IN FORCE:

\$ 20,000 000.00. \$

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

NEW BUSINESS Written in 1890:

\$3,100,000.\$

J. S. MAYO,

Importer and Manufacturer of

-OILS-

OF EVERY DESCRIPTION.

9 Common St., MONTREAL.

MCCOLL BROS. & CO.
TORONTO,

Are the sole manufacturers of the famous

LARDINE OIL

Known everywhere as the finest Oil in Canada.

MCCOLL'S Renowned Cylinder Oil

Has Absolutely no Equal.
Ask for Lardine Oil.



Boot and Shoe Manufacturers.

ARCHIBALD & TURNER

Wholesale Manufacturers of

Fine Boots and Shoes

MONTREAL.

LOUIS COTE & BROS.

WHOLESALE

BOOT and SHOE

MANUFACTURERS,

ST. HYACINTHE, P. Q.

COCHRANE, CASSILS & Co.

MANUFACTURERS OF

BOOTS & SHOES

WHOLESALE

CORNER OF

Latour and Genevieve Streets,
MONTREAL.

CANADIAN RUBBER CO'Y,

OF MONTREAL.

MANUFACTURERS OF

Rubber Shoes, Felt Boots, Belting,
Packings and Fire Engine Hoses.

SECURITIES.

London
June 18.

British Columbia, 1865, 6 p.c.	103	105
1877	120	125
Canada, 4 p. c. loan, 1860	104	107
3 p. c. loan, 1838	92	94
Debs. 1884, 3 1/2 p. c.	100	102

Shs Railway & other Stocks.

100	New Brunswick 6 p. c. 1837	100	112
100	Quebec Province 5 p.c. 1874	87	89
100	Do do 1878 5 p. c.	99	101
100	Do do 1880 4 1/2 p. c.	99	101
100	Do do 1883 5 p. c.	105	108
100	Atlantic & Nth Western 5 p. c. Gua. 1st M. Bds	114	116
100	Buffalo and Lake Huron £10 sh.	121	123
100	Do 5 1/2 p. c. 1st Mort.	131	133
300	Do 2nd Mort.	130	132
100	Can. Central 5 p. c. 1st M. Bds Int. guar. By Gov.	106	108
100	Canadian Pacific \$100	116 1/2	116 1/2
100	Grand Trunk, Georg Bay, & Co. 1st M.	102	104
100	Grand Trunk of Canada Ord. stock	93 1/2	94 1/2
100	2nd equip. mtg. bds, 5 p.c.	124	128
100	1st pref. stock	58	61 1/2
100	2nd pref. stock	8 1/2	9 1/2
100	3rd pref. stock	2 1/2	2 1/2
100	5 p. c. perp. deb. stock	120	122
100	4 p. c. perp. deb. stock	95	95
100	Great Western Shares, 5 r. c.	115	118
100	Hamilton and N. W., 6 p.c.	108	105
100	M. of Canada Stg. 1st Mort 5 p. c.	187	189
100	Montreal and Champlain 5 p. c.	102	104
100	1st mtg. bds	104	106
100	Montreal & Sorel, 1st mtg. 6 p. c.	105	108
100	N. of Canada 1st Mtg. 5 p. c.	106	108
100	Northern Extension, 6 p. c. pref.	102	105
60	Quebec Central 5 p. c. 1st Inc. Bds.	25	28
60	T. G. & B. 4 p. c. bonds 1st Mort.	98	100
60	Well, Grey & Bruce, 7 p. c. Bds 1st Mort.	98	100
60	St. Law. and Ott. 6 p. c. Bds	96	97

Banks.

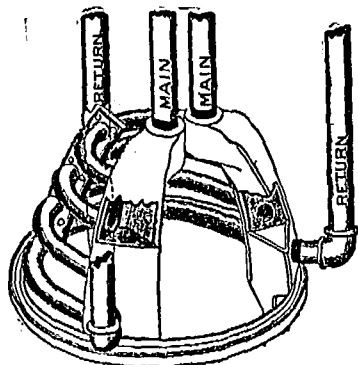
100	Bank of British Columbia	36 1/2	37 1/2
100	Bank of British North America	75	77

Municipal Loans.

100	City of London (Ont) 1st pref. 5 p.c.	103	105
100	City of Montreal stg 5 p.c.	103	105
100	City of Ottawa, 5 p. c. stg. redeem 1873	100	103
100	1875	101	104
100	1876	110	112
100	1875	100	102
100	City of Quebec, 6 p. c. con., 1873	100	102
100	6 p. c. redeem 1873	101	103
100	redeem 1878	111	113
100	City of Toronto, 6 p. c. stg. 1877	102	109
100	5 p. c. stg. con. deb. 1874	105	121
100	5 p. c. gen. con. deb., 1879	109	111
100	4 p. c. stg. bonds, 1921-23	100	102

Miscellaneous Companies.

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



BIGLEY'S

PATENT

HOT-WATER HEATER

Can be attached to any Hot-Air Furnace.

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

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

Send for Catalogue and Price List to

R. BIGLEY, 96 and 98 Queen Street East, TORONTO

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

THE CANADIAN JOURNAL OF COMMERCE
FINANCE AND INSURANCE REVIEW
DEVOTED TO
Commerce, Finance, Insurance, Railways,
Manufacturing, Mining and Joint
Stock Enterprises.
Issued Every Friday Morning. --
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American " " " " \$3
Single copies " " " " 10c. each
Editorial and Business Offices:
Nos. 171 & 173 ST. JAMES STREET,
Head of St. John Street,
MONTREAL.
M. S. FOLEY, Editor, Publisher and Proprietor.
We do not undertake to return unused manuscripts.
All payments to be made to headquarters at Montreal.

Leading Hotels in Canada.

ERECTED 1835.

HOTEL BALMORAL

NOTRE DAME ST.,
Montreal, - Canada.

RATES: \$2 to \$3 per day.

The most central, and one of the most elegantly furnished and best equipped Hotel in the city.

Accommodation for 400 guests.

Street Cars pass the door too all parts of the city every two minutes.

JAMES SMITH, - Proprietor

Formerly of Overlook Mountain House, Catskill Mountains, New York, and other first-class hotels

St. Lawrence Hall.

THIS HOTEL was opened on the First of May, 1879, by the former Proprietor, so long and favorably known throughout Canada, the United States and British Empire, who has spared no expense in entirely re-furnishing the whole house; also adding all modern improvements, which will considerably enhance the already enviable popularity of this first-class Hotel.

H. HOCAN, Proprietor.
S. MONTGOMERY, Manager.

HOTEL AMERICA,

Irving Place and 15th Street, New York.

The Hotel America has all the modern improvements; Elevator, Cafe, Bath-rooms with cold and hot water running, and it is situated in the most central part of the city, (near Union square.)

The rates are for Rooms, from \$1.00 a day upwards; with board, from \$2.50 a day.

Hoping that we will have the pleasure of your patronage, we are, respectfully,

BEUTICH & SPINETTE.

HOLYOKE, MASS.

HOTEL HAMILTON.

GEO. H. BOWKER & CO., Props.

THE Mellen House, | WINTHROP HOTEL,
Fall River, Mass. | Meriden, Conn.

THE RUSSELL, OTTAWA,

THE PALACE HOTEL OF CANADA

This magnificent new Hotel, fitted up in the most modern style, is now re-opened. The Russell contains accommodation for over Four Hundred Guests, with passenger and baggage elevators, and commands a splendid view of the City, Parliamentary grounds, river and canal. Visitors to the capital having business with the Government find it most convenient to stop at the Russell, where they can always meet the leading public men. The entire Hotel is supplied with escapes, and in case of fire there would not be any confusion or danger. Every attention paid to Guests.

ST. JACQUES, Prop.



ST. LOUIS HOTEL, - Quebec
WILLIAM E. RUSSELL, President.

Hotel Directory:

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

ONTARIO.

PLACE.	NAME.	PROP. OR MGR.
BROOKVILLE..	The St. Lawrence Hall	Amos Robinson
DUNDAS.....	The Elgin	
GALT.....	The Queen's.....	U. Lowell
HAMILTON	The Royal.....	Hood Bros.
KINGSTON, The British America, J. E. Dunham		
LONDON....	The Tecumseh.....	C. W. Davis
OTTAWA..	The Russell..	Kenly & St. Jacques
TORONTO..	The Queen's...McGaw & Winnett	

QUEBEC.

MONTREAL, The St. Lawrence Hall, Hy. Hogan		
" .. The Windsor Hotel....	O. Swett	
" ... The Balmoral....	S. V. Woodruff	
QUEBEC.....	The Russell.....	W. Russell

NOVA SCOTIA.

HALIFAX... The Halifax... L. Hesslein & Sons

BERMUDA.

BERMUDA.....	Windsor Hotel....	W. Bradley
"	Waverly... Mrs. Wm. S. Dore	
"	Hamilton	Walter Aiken
....	American House....	A. Paschal

The Beauharnois

(Steam) Cabinet Factory

Manufacturers of
Common and Medium Grades of
Drawing-Room, - - -
Dining-Room - - -
and Bedroom FURNITURE

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

Stocks and Bonds—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations, June 29, 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	101
Canada Life.....	2,500	7-6mos.	400	50	....
Citizens, Fire, Life, & Accident	11,880	6-12mos.	85	18	....
Confederation Life.....	5,000	5-6mos.	100	10	....
Western Assurance.....	25,000	4-6mos.	40	20	148 1/2
Royal Canadian Insurance	20,000	6-12mos.	25	20	90
Accident Ins. Co. of North America.....	2,610	6	100	20 100	90
Guarantee Co. of North America....	13,372	6	50	10 50	100

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

Atlas	24,000	50	.....	6	£24 1/2	£24 1/2
British and Foreign Marine	50,000	50	20	4	21	20 1/2
Caledonian .....	.....	.....	.....	.....	.....	.....
Commercial U. Fire, Life & Marine.....	50,000	30	50	5	£32 1/2	£32
Edinburgh Life	5,000	10	100	15	.....	.....
Fire Insurance Association	100,000	5	£10	£2	.....	.....
Glasgow & London.....	.....	.....	.....	.....	.....	.....
Guardian Fire and Life.....	20,000	13	100	50	£102 1/2	.....
Imperial Fire	12,000	£7 p. sh.	100	25	.....	.....
Lancashire Fire	100,000	30	20	2	.....	.....
Life Association of Scotland.....	10,000	15	40	8 1/2	.....	.....
London Assurance Corporation.....	35,802	48	25	12 1/2	£55	£54 1/2
London & Lancashire Life.....	10,000	10	10	1 7-20	.....	.....
Liverpool & Lond. & Globe Fire & L.....	£39,175	70	20	2	.....	.....
National	40,000	25	.....	21	.....	.....
Northern Fire & Life.....	80,000	70	100	5	.....	77
North Brit. & Merc. Fire & Life.....	40,000	56	50	6 1/2	£52	£51 1/2
Phoenix Fire.....	6,722	£21 p. s.	.....	.....	£23 1/2	£23 1/2
Queen Fire & Life.....	200,000	30	10	1	.....	.....
Royal Insurance Fire & Life.....	100,000	60	20	3	.....	.....
Scottish Imperial Life	50,000	6	10	1
Scottish Provincial Fire & Life.....	20,000	15	50	3

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A gain in assets of.....	\$10,319,174 46
A gain in income of.....	4,903,087 10
A gain in new premiums of	£1,394,606 90
A gain in surplus.....	1,717,184 81
A gain in new business of.....	48,388,222 05
A gain of risks in force.....	83,824,749 56

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 Assets, - - - - - 745,000
 Income, 1888, - - - - - 625,000

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 G. H. McHENRY, Manager.
 M. J. E. DROEHT, Agent for City and District of Montreal.

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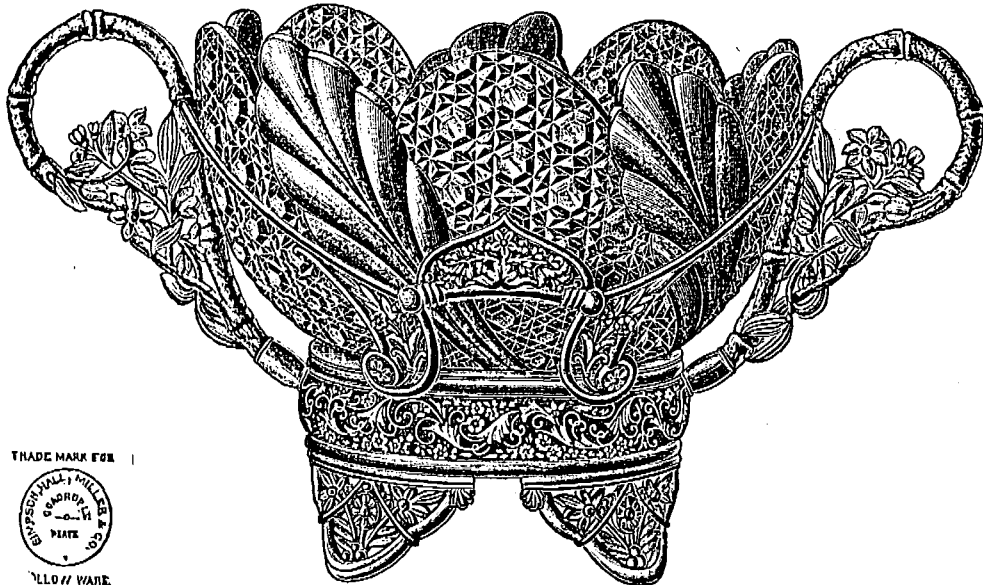
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