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 —Dealers in—
 Logwood, Lignumvita, Coffee, Pimento, Hides
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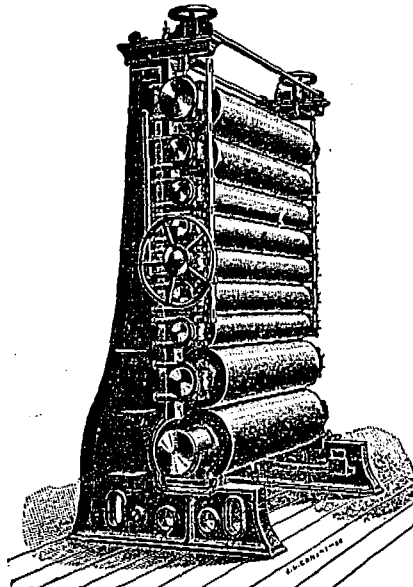
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 Roll Bars,
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 Rag Cutter Knives,
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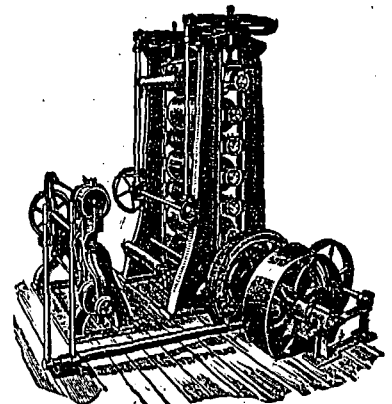
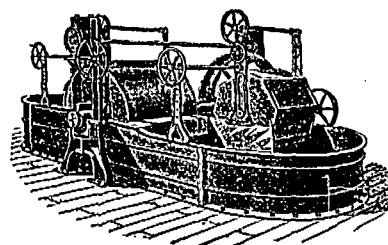
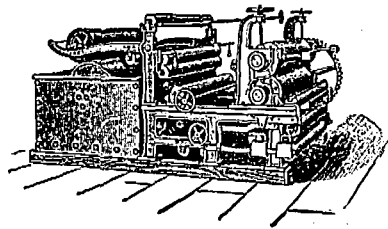
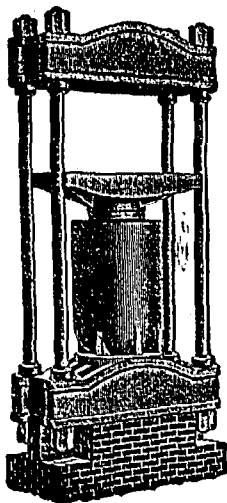
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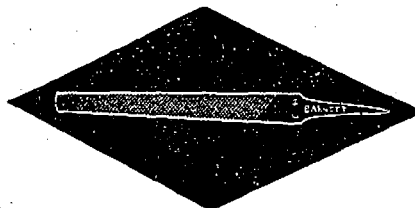
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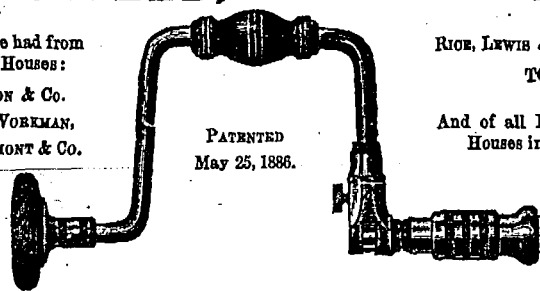
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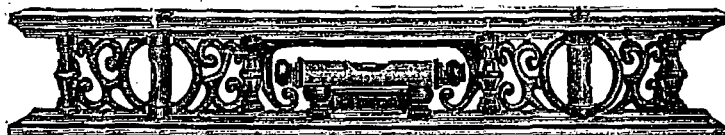
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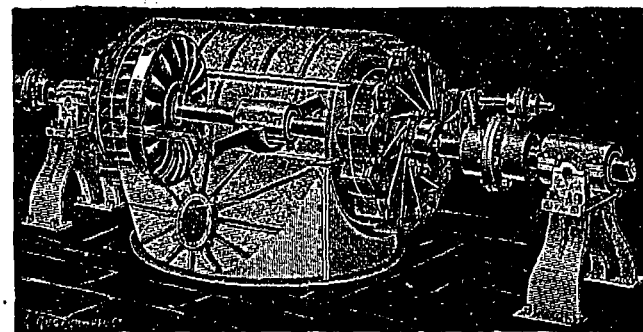
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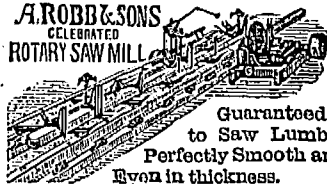
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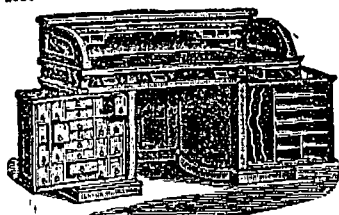
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Manufacturers of
Lead Pipe, Shot, White Lead,
Etc., Etc., Etc.

READY MIXED PAINT

FOR ALL PURPOSES.

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

WM. HOWE,

Lead, Paint and Color Manufacturer,

OTTAWA.

IF YOU WANT ANY KIND OF

BUCCIES

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

LATIMER

66 College Street, MONTREAL.

Latimer & Legare, Quebec, or
Latimer & Bean, Sherbrooke.
Cash buyers, Dealer, or Livery men get
"special" low prices.

MACHINERY
IRON AND WOOD-WORKING.

STEAM PUMPS for Every Service,
ENGINES AND BOILERS

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

Commercial Summary.

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

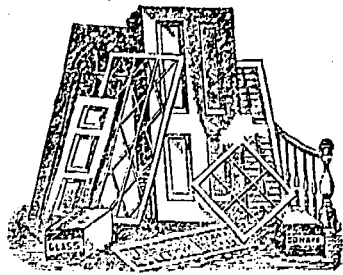
The Winnipeg Industrial Exhibition will be held at Winnipeg, Manitoba, from September 28 to October 2.

MR. CHARLES LEES, secretary of the Caledonian Fire Insurance Co., in London, England, is on a visit to Montreal.

The Birmingham (Ala.) board of underwriters has levied a charge of twenty-five per cent on stocks and buildings not provided with spark arresters on electric arc lights.

The earliest fur shipment ever made from British Columbia

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 9087. 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 COLOBS,
DRY AND GROUND IN OIL.
Varnishes, Oils, Window Glass, Star, Diamond Star
and Double Diamond Star Brands.
English 16, 18, and 26 or 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.

STORAGE Bond or Free
For all kinds of Merchandise.
TROTTER BROS.,
153 to 163 WATER Street,
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 Shapes
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
MACLEAN, SHAW & Co.
WHOLESALE HATTERS,
507 St. Paul St., MONTREAL

MACFARLANE, MCKINLAY & CO.

Manufacturers of

WINDOW SHADES

Shade Cloth, Spring Rollers, &c.

TORONTO - - - ONTARIO

to the London market was that which left the Hudson Bay Com-
pany's warehouses over the Canadian Pacific recently.

The death of Mr. W. A. Murray, of Toronto, removes from
us one of the oldest dry goods merchants in Canada. Mr. Mur-
ray was in business up to about his 76th year, he died aged 78.

JOHN VELIE, a blacksmith by trade, started a small boot and
shoe store in Drayton early in March 1890, putting his wife into
run it. She has not found it remunerative, and he has assigned
owing about \$1,000.

Among the smaller failures of the week are A. Kellough,
fancy goods, and M. T. Dunlevy, grocer, of Arnprior, Joseph
Stubbs, marble, of Farran's Point, W. J. Church, carpenter, Ot-
tawa, and P. Tobin, hotelkeeper, of Stratford.

The defunct Consolidated Bank of Montreal has taken action
for \$200,000 against Senator Ogilvie who was one of the directors.
It is claimed that the former directors are individually as well
as collectively responsible for the bank's failure.

Last weeks' shipment was contained in twenty-two large
bales, valued roughly at about \$40,000, and comprising approxi-
mately 10,000 skins. Of these the principal varieties were
divided as here under: Bear, 1000; beaver, 1500; lynx, 150;
mink, 5000; marten, 1500; otter, 300; wolves, etc., 200; tom
cats, 8.—Victoria Colonist.

H. VINEBERG,
Manufacturer of
FINE CLOTHING

7 VICTORIA SQUARE, cor. St. James, MONTREAL.

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

VICTORIA STEAM CONFECTIONERY

WORKS

WHITE, COLWELL & CO.,

ST. JOHN, N.B.

Best shipping facilities to all points of Canada and West Indies

The largest life policies extant are, Earl Dudley \$6 millions,
Emperor of Russia 5 millions, Prince of Wales \$4 millions. The
Czar's is a rather dangerous life to insure, but no doubt his pre-
miums are rated in view of nihilistic risks.

Toronto is responsible for six small failures during the week.
The unfortunates are:—J. P. Snook, carpenter, B. Bell, plumber,
B. Caswell, furniture dealer, W. Davidson, tobacconist, John Mc-
Robb, tailor, and W. F. S. Woodhouse, confectioner.

WM. A. KYLE, druggist of Lanark, has assigned. He is a doc-
tor who sold out his practice last fall and bought the drug stock
of A. Cameron, giving him a chattel mortgage for \$1,300 in part
payment. He has done very little business and his assignment
is no surprise to any one.

The Toronto Canoe and Boat Co., of which Arthur M. Rice is
now the sole proprietor, has made an assignment. Rice was one
of the original purchasers from W. H. Clendinning, and relin-
quished \$4,500 worth of right in it for the stock, plant, and ma-
chinery. He claimed considerable means, but they were all
locked up in real estate, and hence he has always been cramped
for ready money.

THE

CITY OF LONDON

Fire Insurance Co.,

OF LONDON, ENGLAND.

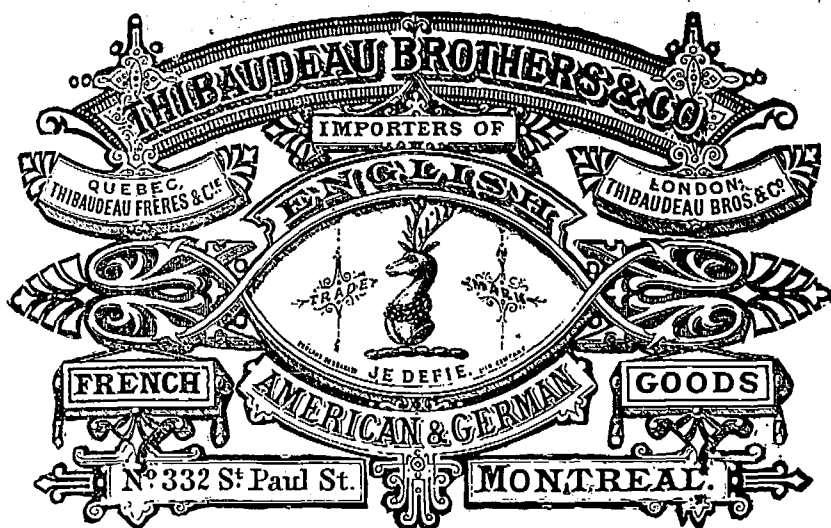
CAPITAL, - - - \$9,500,000.

Fire Risks accepted at Current Rates.

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

JAS. P. BAMFORD, Agent,

48 and 46 St. John Street, - - MONTREAL



1891—FALL SEASON—1891

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

Full Range Samples now with our representatives. Inspection solicited.

FISH & CO.,

(Successors to FISH, HYMAN & CO)

Importers of Havana Cigars

(WHOLESALE)

33 ST. NICHOLAS STREET,
MONTREAL.

HEES, ANDERSON & CO.,

Window Shades,

Curtain Poles, Spring Rollers, &c.

TORONTO, ONT.

J. A. CLORAN & Co., who have run a small grocery at the corner of McCord and Barry Streets in this city for the past eighteen months, have assigned. They were sold out by a bailiff last July, and since then their assignment has been only a question of time. They owe \$1,600.

An item which recently appeared in a French insurance journal places the losses by fire annually occurring in the world at about 2,000,000,000f., of which the United States contributes from 500,000,000f. to 600,000,000f.; Russia about a like sum; Great Britain something like 250,000,000f., and Germany 150,000,000f.

DAVID LANDRIAU, general storekeeper, of Plaisance, has assigned again. He failed in 1887 and since then his credit has been very limited. He ran the Post Office in addition to his small store, but he is looked upon as a man of only mediocre business ability and as hardly likely to make much of a success. He owes \$2,900.

In our issue of last week we stated that E. Meredith, general storekeeper, of Quyon, was endeavoring to effect a settlement with his creditors at 50 cents in the dollar on liabilities of \$7,000. This offer would have been accepted, could he have given security. Unfortunately he cannot, and so he has been compelled to take refuge in an assignment.

PALATKA, a city in Florida, has a high license system, the saloon business being farmed out to six persons who each pay a license of \$1,000 per annum. If this city issued licenses at this rate, in proportion to its population as compared with Palatka,

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.

it would impose \$300,000 taxation upon saloon keepers. Judging from comments in the *Palatka Herald*, the evils of the drink traffic are not reduced by high license.

GILLESPIE & BROOKS, are a small firm dealing in stone and builders supplies in Toronto who have just made an assignment. They started in business in 1889 with a capital of about \$1,000 between them. Apparently it has not proved profitable, for last May a chattel mortgage for \$1,300 was recorded against them, and now comes the news of their failure.

THE Licenses Insurance Corporation and Guarantee Fund, Limited, is the title of a new British underwriting venture with a capital of £1,000,000. The object is to compensate publicans for the loss of their licenses. It is estimated that the value of licensed property in England and Wales amounts to over £160,000,000, and in London alone nearly £20,000,000.

IN OUR discussion with Spain over her treaty with the United States, sight should not be lost of the fact that the United States pay a bounty of two cents a pound on all native grown cane sugar, and that they only permit the cane growers of Cuba and Porto Rico to compete with this sugar in their markets. It is useless to contend that this bounty fed sugar will not affect the price in the United States. It certainly will. Under the stimulus of the bounty the crop of cane sugar in the United States, it is estimated, will this year be at least 75 per cent greater than the normal crop. And it is believed by competent authorities that if the bounty is not discontinued, the United States will in a very few years produce all the sugar that they will require.

Pure

Oak

Belting

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

Tel. No. 363.

Tel. No. 475.

CROMPTON'S
CORALINE

CORSETS.

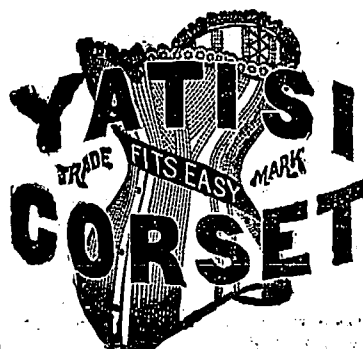
AGENTS FOR
EASTERN ONTARIO,
QUEBEC
AND THE MARITIME
PROVINCES.

Robertson, Linton
& Co.,

Wholesale Dry Goods

Corner St. Helen and
Lemelin Sts.,

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, Busset, and**OAK SOLE LEATHER**

OFFICE AND MANUFACTORY:

436 Visitation Street, MONTREAL.

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.

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

Buy the best Canned Goods.

WINDSOR LION BRAND

Tomatoes Corn, &c., &c.

— PREPARED BY —

JOHN WINDSOR & CO., - MONTREAL

D. MARSON & Co., St. Paul St., Montreal Agents

DENNIS P. BURKE, general storekeeper, of Joggins, N.S., has assigned. He has been in business some three years; his trade lying principally among the coal miners. Last year he overstocked himself and in order to get rid of the surplus he was compelled to credit very freely. Collections proved difficult, and the net result is that he has been unable to meet his engagements.

WHEN Simon Fraser failed in the planing mill business in Toronto in January 1889 he was succeeded by Mrs. J. F. McGeary who ran the mill under the title of McGeary & Co., her husband being the manager. The concern was a small one and was always in the hands of one large Barrie creditor, who appears to have shut down upon them, as we hear of their assignment with liabilities of \$8,000.

AT Vancouver, B.C., on the 20th ulto., W. B. Knox, a farmer of O'Kanagon county, worth \$500,000, was sentenced to five years in the penitentiary for burning his neighbor's barn to get even with him for wronging his daughter. There is only too much reason to believe that a very large proportion of fires, whose origin is mysterious, were incendiary, and that the crime was inspired by revenge.

A CHICAGO paper almost plaintively says:—"American schrs. are now engaged in carrying lumber to Canada, and although this is a very slight beginning for a foreign trade, it is worth noting as a move in the right direction. The people should keep on asking why American vessels cannot carry American goods to foreign ports until congress gives them a definite answer." Freedom of traffic is clearly less in the United States, than in Canada.

RIVARD & SAUOIER, a small grocery firm, bought out the stock of L. Abel when he failed last spring. It was valued at \$830 and they secured it for 80 cents in the dollar, cash. The stand was a poor one. Three groceries had failed in it during the past five years, and yet these two unfortunates thought it would sup-

HUTGHISON, DIGNUM & NISBET,

Manufacturers' Agents and Merchants,

Liners, Imported Woollens and Tailors' Trimming

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

— SOLE AGENTS IN CANADA FOR —

Messrs. J. N. Richardson Sons & Owdon, 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. HURONSON (late Mills & Hutchison) Ho. J. DIGNUM R. A. NISBET

DUMARESQ & CO.*Dry Goods Jobbers,*

Glenora Buildings, - 1886 Notre Dame Street

..... MONTREAL,

port a brace of partners when a sole proprietor could not make a living out of it. Naturally their success was doubted from the first, and their present assignment was thoroughly discounted.

For some time past boring for iron ore has been in progress on the estate of Lord de Ramsay, in Huntingdonshire, Eng. On Aug. 7, when a depth of 182 feet had been reached, pyrites was met with, and it is thought that a main vein of iron ore will be struck. The search is watched with interest by the whole country, where agriculture has been so depressed that the population has decreased by 2000 during the last ten years. It may be remarked that Free Trade prevails in England.

BRUCE TITUS, came from Otterville to Tilsonburg and started in the jewellery line about a year ago. He did not prove to be much of a business man and he soon ran behind. Last July he executed a chattel mortgage for \$600, and shortly afterwards he called a meeting of his creditors at which he asked an extension of 9 months without interest. This was granted on condition he furnished security, but as he was unable to do so he was obliged to assign. The liabilities are placed at \$1700 and the estate will be sold en bloc on the 16th proximo.

R. G. WRIGHT, hardware merchant of Napanee, has just made an assignment. He was in difficulties in 1889 when he succeeded in compromising with his creditors on the basis of 40 cents in the dollar, cash. The money to do this with was advanced by L. W. Benjamin, who took a chattel mortgage for \$3,600 as security. Wright succeeded in reducing this one half, but trade began to fall off. He became hard up and slow in his payments. In August last he executed two more chattel mortgages for \$1,150 each, and now he has followed these up with an assignment.

A. METIOT, general storekeeper, of St. Roch des Aulnais, sold a property two years ago and embarked the proceeds, about \$350, in a stock of groceries, etc. He had no knowledge of business to speak of, but nevertheless he has managed to pile up liabilities of \$5,300 in the course of his brief business career which argues that some firms, at all events, had confidence in

ASK FOR

And See that You Get

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

MANUFACTURED BY

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

Members of the White Lead Association of Canada

APOHAQUI

Mineral Water,
The Great *NATURAL CURE*

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

Lyman, Sons & Co.
MONTREAL.
Sole Export Agents.

JAMES GUEST & CO., Commission Merchants

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

AGENTS FOR
Geo. Sayer & Co., Cognac, France.
Chas. Coran & Co.,
Anger, Fils & Co., "
Central Society Vineyard Proprietors.
Wisdom & Watter, Jerez de la Frontera, Sherries.
Warter & May, Oporto Ports.
J. T. Wilkams, Rotterdam, Holland Gin.
Ind Coope & Co., Burton-on-Trent, Ales.
Siegert & Sons, Trinidad, Genuine Angostura Bitters.
Banagher, Irish Whiskey, on the Green Banks of the Shannon.
Eschenaux & Co., Bordeaux, Clarets, Sauterns, &c.
Jes. Cuzol, Fils & Co., Bordeaux, Clarets, Sauterns, &c.
Neveu, Raphael & Co., St. Hilaire, Sparkling Saumur.
Faye & Copie, Maseon, 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

his prospects of success. At least, let us hope so. However, he has now assigned, and these very firms are the ones who bewail the most the ease with which they were induced to credit him.

J. E. McGARVIN & Co., trunk manufacturers of Berlin, have suspended payment. They were induced to come from Acton to Berlin by the offer of a bonus of \$500 per year for 10 years and a cash loan of \$5,000 at 6 per cent interest, and started in their new factory on the 1st of January 1889. In April 1890, J. E. McGarvin retired, and the firm was composed of Robert Crane and Duncan A. Macdonald who claimed a capital of \$13,000 between them. Of late, however, their trade seems to have fallen off. Their payments have been unsatisfactory for some time past, and it was evident that if pressure were applied they would have to go to the wall.

The English bankruptcy law is no model for this country, as will be seen by an item from the *Manchester Grocers' Review*: "A short time ago a city man failed, with liabilities about £500. His assets were estimated to produce £557. They have realized only £70 4s. Let it not be supposed that this sum of £70 4s goes to the creditors. The creditors get none of it, for the realization cost £70 6s 8d., so that the estate is actually in debt to the trustee to the extent of 2s 8d. Part of the sum realized was obtained by the sale of certain property for £45 4s. The auctioneer's charges for this sale were £18 16s 10d. Verily the condition of the law of bankruptcy is both ludicrous and disgraceful."

The Montreal Terra Cotta Lumber Co. (Ltd.)

POROUS TERRA COTTA
FIRE PROOFING MATERIAL.

For particulars apply to **N. T. GAGNON, Manager, 86 St. Peter St.**

C. H. MARTIN

Manufacturers' Agent.

Correspondence solicited.
Nordhelmer's Building,
207 St. James Street, : : MONTREAL

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.

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

THE RATHBUN COMPANY,
DESERONTO, ONT.

E. CINQ-MARS, dry goods merchant of this city, has been compelled to make an assignment. His liabilities are estimated at \$23,000, and his assets are nominally in the vicinity of \$18,000. Cinq-Mars has been in business for a number of years, and is highly spoken of by all in the trade. About two years ago he became an invalid, and the control of the business passed largely into the hands of a nephew who held a power of attorney. It did not prosper under the young man's management. Old stock accumulated on the shelves, and bad debts got into the books, until when Cinq-Mars had to go to the Hospital, and the creditors began to examine into the affairs of the estate, they discovered that his nominal surplus in the spring had disappeared and that the business showed a serious deficit.

For several months negotiations have been going on between the proprietors of the Burlington and Hamilton glass works of Hamilton, and a syndicate of English capitalists with a view to the transference of the works to the syndicate. This was only part of a large deal by which the syndicate was to obtain control of the glass and crockery industries of Canada, taking over not only the Hamilton works, but also the Montreal glass works and the extensive crockery works at St. Johns, Quebec. The amount of capital to be invested was considerably over \$1,000,000. The price asked by the Hamilton firm was \$350,000 for the real estate, plant, good will and a portion of the stock of both factories, the firm to retain the bulk of the stock and all the book debts; and the offer was favorably received. But the whole scheme has fallen through. The reason given by the English syndicate for not going on with it is the bad condition of the money market owing to the recent financial crisis caused by the failure of South American securities. English capitalists have, since the collapse of the Barings, become very shy of foreign investments.

The circus of John Robinson, the oldest in America, has just given two highly successful performances in this city. This institution contributes a heavy sum daily to the finances of Canada. The show is admitted to be all that its gorgeous wall pictures represent, and fully the equal of anything of the kind in the world.

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.

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. O.

STANDARD LIFE ASSURANCE CO.

(ESTABLISHED 1825.)

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

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

W. M. RAMSAY, Manager, MONTREAL

NORTHERN ASSURANCE CO'Y

INCOME AND FUNDS (1890)

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

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

Head Offices - London and Aberdeen.

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

JAMES LOCKIE, Inspector,

Manager for Canada, - ROBERT W. TYRE.

UNION ASSURANCE SOCIETY

OF LONDON, G. B.

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

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

CANADIAN BRANCH:

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



Established 1854.

PHOENIX INSURANCE CO.

HARTFORD.

Cash Capital, - - - Two Millions.

D. W. G. 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.

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
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THE CANADIAN

Journal of Commerce.

MONTREAL, SEPTEMBER 11TH, 1891.

THE CHARGES AGAINST THE NEW YORK LIFE.

The dismissal of Mr. Banta, cashier of the N. Y. Life Insurance Company, is the natural result of his hostility to the company, which would, in any other concern, have been punished at an earlier stage. It is believed that the severe view this officer took of his moral duty, being a man of intense religious convictions, placed him under the control of certain revenge-

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ful officials whom the company had dismissed. Before however giving the information which it is presumed he did to the *New York Times*, upon which its recent charges against his employers were based, it was Mr. Banta's duty to have resigned. That paper by the historic attack made by its editor, the late George K. Jones, who refused the largest bribe ever offered to a journalist, earned a reputation above reproach. Cool and conservative in tone, and opposed to sensationalism of every kind, it may be assumed that the *Times* was convinced that it had solid grounds on which to base its articles before it published the Banta charges. Unfortunately, like its more famous protonym, the *London Times*, it is not infallible. In the memorable attack of the latter upon Mr. Parnell, the editor doubtless believed in the genuineness of the letters upon which his charges were based, until the confession of Pigott proved that he was the victim of a forger. A parallel case may be that of Mr. Banta and the *New York Times*. No doubt each of them was convinced of the rectitude of his cause, and was honestly proceeding on his convictions. But it is evident that the bulk of the charges made are based more upon the insinuations of others, and the rumours of the street, than upon facts coming directly under the personal knowledge of Mr. Banta, and that some of them have been inspired by disappointed officers who had access to information outside of his department. When Mr. Morris Franklyn died, a general readjustment of the officers became necessary. Naturally some of the leading officials were anxious for promotion, among these were Mr. Banta and another high officer, since disconnected. Each of them expected to be made a Vice-president of the company, and each was disappointed. Although Mr. Banta was an excellent cashier and a clever mathematician, he was thought too rigid and unyielding in his views to make a good Vice-President. The Trustees therefore retained him in the position he has just forfeited and gave the coveted position to an officer of greater scope and adaptability. The other official who was refused advancement, in revenge imparted so much information to the street, adverse to the company's interests, that he was dismissed. It now looks as if he had induced Banta to believe in certain charges he made which could not have otherwise come under the cognizance of the cashier, and as if, with the aid of a clique of enemies of the institution he was working for, he had induced the cashier by playing upon his morbid sense

1854.

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of right, to take the step he was too wily to take himself, and publish a direct attack upon the officers of the company. This was done first nearly four years ago, in a letter from Mr. Banta to each of the trustees of the *New York Life* embodying the present charges, which a committee was at once formed to investigate, who, after five months examinations reported that they were groundless, and that they had "satisfied themselves that the officers of the company have honestly endeavored to administer the affairs of the company with a single eye to the good of the company," and that it was their opinion that "the company had been managed with marked ability and integrity. At the same time they considered that Mr. Banta had acted from an exaggerated sense of right, hence no official censure was passed upon him. When, however, he openly lent assistance to those against whom the company had instituted an action, it was felt that forbearance had ceased to be a virtue, and Mr. Banta was dismissed. The President, Mr. Beers, against whom the attack has been chiefly directed, was in Europe when first assailed: He took the first steamer for New York, faced his accuser, and penned to his official associates, to the company's policy-holders and to the public, these simple words: "Mistakes of judgment I may have made, but no one can successfully question my integrity of purpose, or the honesty of my official acts."

As to the solvency of the *New York Life* there is no evidence to justify a doubt. It has been in business forty-five years, and shows that it has to-day cash assets of over \$120,000,000, with an annual cash income of \$32,000,000, and that last year it paid to its beneficiaries \$13,279,544. So confident are they in the position of the company, that the trustees have voluntarily requested the Superintendent of Insurance to make a thorough investigation of its standing and business methods. This is now going on. Although we regret that the frequent changes at Albany in this service have weakened public confidence in its absolute independence, we most earnestly hope for the interests of this large company and the general cause of life insurance throughout the world, that the *New York Life* will emerge from the ordeal, triumphant over its assailants, and we have no hesitation in forecasting that such will be ultimate outcome of the matter.

THE ULCEROUS PLACE.

The ulcer which is eating its deadly way into the public service of Canada, needs the knife of the surgeon. It must be cut out from the roots, let the agony of the patient or the distress of his friends be never so keen. Of any salve of apology, or balm of extenuation we must exclaim ;

"It will but skin and film the ulcerous place,
"Whilst rank corruption, mining all within,
"Infests unseen."

To test a ham as to its sweetness, a skewer is pierced to the bone, which brings back on withdrawal, proof of any lurking unsoundness. Wherever the skewer of investigation has been thrust into the public service, it has been fouled by the rank corruption infesting the core. The persistent, the indecent obstructions thrown in the way of these tests being made thorough, have only proved that the lancet of enquiry has gone "to the quick o' the ulcer." The captain who knows that his ship is as sweet as a nut, welcomes and aids inspections ; the man whose health is perfect fears no diagnosis. If the Ministers of the Crown whose departmental and personal official affairs were being investigated, knew that they could show a clean bill of health, why should they have prolonged the suspense of the enquiry by raising all manner of technical objections to this evidence, or that? Of the scandals exposed, not the least scandalous has been the anxiety of Ministers implicated, to burke enquiry into the Pacaud villainies, and those which have proved the Printing Bureau at Ottawa to have been a sink of corruption. It is a difficult problem whether such anxiety is a greater demonstration of Ministerial folly or guilt? The projected whitewashing by the Quebec Legislature of those who like the infamous Earl of Orford, "pawnded exchequer orders to a banker," has a precedent in the House of Lords acquitting Lord Halifax after the House of Commons had besought Queen Anne to direct his prosecution for fraud. That assertion of independence raised a furious storm, which however, was a mere zephyr to the hurricane which will sweep over Canada if the Baie des Chaleurs crimes are whitewashed at Quebec. The parallel between those days and ours is revoltingly close. When Macauley tells of "contracts sold at Whitehall, scarcely less openly than herrings at Billingsgate," we add, like those of the Printing Bureau at Ottawa. When he speaks of, "Brokers plying for custom in the purlieus of the Court," we think of the crew of Beattys & Pacauds, who have been acting as panderers between Ministerial and other official prostitutes, and those who bought their favours. When we read of corruption having, "diffused itself through every office and through every rank in every office," we remark, just as it has through Minister, Deputy Minister, Superintendent, Chief Engineer, Assistant Engineer, Secretary, down through the humblest class of clerks. Even the brazen impudence of that prince of insolence, Arnoldi, has a rival in scoundrel Young, who in those dark days however, met his fate on the gallows, as some 18th century boodlers did in Newgate and the Tower. Another historian speaks of, "a system of corruption established to secure a majority in Parliament." How history repeats itself! In 1731 five members of Parliament were expelled for "acts of knavery." This also will find a parallel in, as it furnishes a precedent for the present Parliament of Canada, and the Legislature of Quebec, unless we are basely content to be, "traduc'd and tax'd of other nations," as more politically corrupt

than Rome in its deepest degradation, or England in its foulest days of shame. The high officials who have wrought Canada such dishonour ought to be treated as was Chauvelin, by being stripped of such mockeries as knighthood, and freed from the sarcastic style of "honorable," every trace of their honours being erased from the public annals.

As four Departments, taken at hazard, have proved rotten, it is incredible that the rest are sound. The Civil Service, from Cabinet Minister downwards, boasts of its homogeneity, of its lofty *esprit de corps*, of being a bright oasis in the desert of industry. Its members claim that, "They are about the Court," an official aristocracy. Those revelations that have shocked the public were known to, and complacently regarded in official circles at Ottawa. The public has revered the Parliament Building as a temple sacred to honour and duty; it knows it now to have been a den of thieves. Ministers cannot plead ignorance without confessing incapacity. If a captain does not know of scandalous disorders amongst the crew, he is not fit to command a ship. But the Ottawa scandals were known, the worst of them were systematized by, or recognised by the chiefs. The civil servants who have been dismissed were not innocent, but they have been used as lightning rods, to divert the current of anger from their highly elevated superiors. The brokers who lived by buying and selling political influence, are well known to every M. P. There is not a Member, nor ex-Member, on either side, who is ignorant of patronage being peddled for money, or money's worth. There are not a few who have carried the basket of a political hawk. Honour is scarce at Ottawa because it has been so long on sale, the stock has got low. Pacaud is only one of a class of touters, who play Oliver Twist to the Bill Sykes' of the profession. They are sluices down which flows the foul stream of political corruption. Senecal is not a type to himself, nor is McGreevy, nor is Mercier, they are only the prize animals of their class at the political show. Rykert justly complained of being singled out for slaughter, when found "infected" as he knew many of the herd were equally diseased.

The enquiry must be pushed into the other Departments. The country is roused, the people demand a searching investigation into the whole public service, both at Ottawa and elsewhere. The Customs Department especially calls for scrutiny. Any Minister who tries to bluff off evidence, as evidence touching the paper contracts of the Printing Bureau was sought to be burked by Mr. Chapleau, is a political Trappist, he is digging his own grave preparatory to exclusion from public life.

Happily the House of Commons is led by an uncompromising enemy to the crooked ways of the past. Testimonials are as extinct as the Dodo. Happily so, for the first and largest set a vicious example, as it was merely gotten up to repay by public, chiefly by contractors, and office seeker's funds, the gift of a boodling contract to the promoter of the testimonial. The peddling or solicitation of patronage, must be made a criminal offence. The reception of a fee, reward, present by Civil Servants, from persons dealing directly or indirectly or prospectively, with the government, must be made to entail a severe penalty to both parties. All tenders should be read out in the presence of the tenderers. No contract should be signed until it has been passed upon by a special committee of the House. Changes in specifications and terms, after signing, ought not to be made without approval by a

contract committee. A list of all contracts offered for competition should be exposed in the main vestibule of the House, and names and amounts filled in when awarded. Electoral bribers and bribed should be made liable to imprisonment without option of fine, and any member convicted should be expelled and shorn for life of all political rights. The whole system of passing and paying public accounts needs revolutionizing. The long delays common not only at Ottawa but at Toronto, Quebec and elsewhere, in paying governmental obligations has bred the Pacaud class, whose occupation would be gone if the business of the country were organised as in business establishments. Traders proved to have offered commissions to officials should be liable to prosecution, and on conviction to a heavy fine. If the Government is fishing for information as to this custom they might cast a line into the reporter's gallery with advantage. They might also try the City hall here, but in doing so, a large hook would be desirable, as the fish that might be caught is a very large one. Greater caution must be shown in selecting persons for Imperial honours, as the public conscience has been sored, and the moral tone of the Civil Service lowered, by social dignities being conferred on those whose wealth was made by the very practices that are rousing such indignation.

Canada has been put to shame, but Canada will reap future honour and renown from present disgrace if she smites those who have done her wrong, and makes the way of such transgressors so hard, that it will become an untravelled road.

FALSE PRETENCE SOCIETIES.

If the obtaining money under false pretences is a crime punishable under Statute law, as it is, there can be no doubt that those who secure money by such pretences as one made by a certain class of so-called loan societies are running the risk of being indicted for that offence. That their pretences are false, they would be compelled to admit if placed under examination. Their safety seems to be their consummate audacity. The performer of tricks of conjuring is thus enabled to deceive audiences, whose powers of observation are so far suspended by the boldness of the artist, that their eyes only see what he directs. That so many persons are taken in by the promises of these companies reveals a capacity for being hood-winked, which is as great a reflection upon this generation, as any of the miserable superstitions of past times, before education, knowledge of natural laws and science, had dispelled those mysteries that bred the fancies of paganism. That, for instance, any person of sound mind in these days of general enlightenment, when a knowledge of elementary arithmetic is universal, can believe that \$6 per month accumulated for 96 months, added to a fee of \$10, can really be worth \$1000—at the end of that term, is almost incredible. That a company can pay office expenses in a business based upon such receipts and payments, is just as impossible as that two and two can make five. Yet we have a company in this city offering to give back \$1000 for a fee of \$10 and 96 monthly payments of \$6 each, and in its prospectus declaring, that the person who hands it these monies will reap a profit thereon of \$414. To catch the poorer classes, it offers to give \$100 at end of 8 years, for \$1 paid as a fee, and 60 cents per month up to end of that term. The operation is not possible ex-

cept by sacrificing a large number of dupes who pay so much and then retire, after having been fleeced. We repeat a proof of this being a dishonest offer which can be tested by any school boy who understands the four first rules of arithmetic. Take as a start, the sum paid as a fee \$10, then add to it \$36 as payment for first $\frac{1}{2}$ year, this will be \$46, now add to that, interest at 10 per cent for $\frac{1}{2}$ a year and a second \$36—the sum of those payments and interest will be what the investment is worth at end of one year. Carry on this process half year after half year up to close of the eight years and the total will be \$873.60. Mark, that calculation assumes that the payments of \$10 per month are promptly invested at 10 per cent per annum payable $\frac{1}{2}$ yearly. Yet with this excessive rate there is a deficiency of \$126.40. That is, the payments made to the company, as stated, if they earned 10 per cent, would not realise in 8 years as much as is promised to be returned for them by \$126.40. But no company can get 10 per cent for loans, therefore as there is a deficiency when calculated at 10 per cent, there would be a much larger one if the proper rate were fixed, which would be under 6 per cent. Consequently the solicitation of money under a pretence that it will be made to earn what is impossible, is obtaining money under false pretences, and is an indictable offence. The law will be set in motion one of these days by some person who has been swindled, and the officers and solicitors of such prosecuted companies will cut a very sorry figure in the Court, as they must be fully aware that their names are associated with a brazen and audacious fraud. We ask the attention of the Hon. Messrs. Mercier, and Mowat, to this matter. It is their duty to put the law in force to protect persons exposed to such swindles.

TIN-PLATE AND THE TRUSTS.

When the McKinley tariff imposing a duty of 21.5 cents per lb. on tin-plate came before Congress it was expected that the great canning industries of Chicago and the Standard Oil Trust, who use 20 per cent of all the tin-plate imported, would raise an effectual opposition to the new duty, so the smaller dealers kept silent. But the Standard Oil Trust and the large meat and salmon packers, secured the insertion of the following clause in the tariff:

"There shall be allowed on imported tin plate used in manufacture of cans, boxes, packages, and all articles of tinware exported, either empty or filled with domestic products, a drawback equal to the duty paid on such tin-plate, less 1 per cent of such duty, which shall be retained for the use of the United States."

This means that all the duty of 21.5 cents per lb. must be paid by every small tinsmith in the U. S., but that the wealthiest corporations in the country can receive their tin-plate imports for only 1 per cent of such duty. The effect will be that 22 or 23 per cent of the entire consumption of tin-plate in the States will continue to be of Welsh manufacture. To prove this it is only necessary to take the official figures as to the imports of tin-plates for the past two years and the drawback allowed thereon. They read as follows:—

Imports. Pounds.	"Drawback" Exports.	Per cent.
1890.....674,664,458	150,112,007	22
1889.....727,945,972	166,087,740	23

This means that last year 90 per cent of the duty upon more than one-fifth of the entire import of tin-plate was refunded, and that, under the new tariff, 90

per cent of the duty upon fully one-fifth of the whole import of tin-plate will be repaid to the importers. Where then is the future for American tin plate?

Under the drawback provision, these trusts—which last year used 150,112,007 pounds out of the 674,664,458 pounds imported—will continue to buy from the Welsh makers. Practically they pay no duty at all; for one per cent on the value is too trifling a protection to ever give American tin-plate makers a chance to compete against Wales in the open market. This is shown by a comparison of current values. At present the price of ordinary tin-plate, duty paid in New York, cannot be put at less than \$5.45 per box, while the price free on board in Liverpool is \$3.22 per box. The trust pays the duty of 2 1-5 cents per pound on the tin when it arrives and receives 99 per cent of it back when it is re-exported. Consequently it has no necessity to pay any more for its tin-plate than the free-on-board price in Liverpool plus the freight and one per cent of the full tariff. As then it seems established that American tin-plate can never be manufactured on similar terms, it follows that 2 per cent of all the tin-plate used in America will always be imported from Wales whether the Niedringhaus factories turn out a success or not.

This is why the American demand for tin-plates in Wales shows so few signs of slackening. Of out sizes there is of course no lack. Makers rushed every tin-plate they had in stock into the United States before the McKinley Bill came into force, and the result is that there is a large stock of unusual sizes and culls there still awaiting sale and figuring in the returns as tin-plate. But of the ordinary staple sizes, such as 14 by 20, 12 by 12 and 20 by 28, there is a scarcity, and the result is that the market is as firm for staple tin-plate as it was before Major McKinley was heard of. In this market the same scarcity prevails. Hundreds of boxes are coming out where thousands were expected, and to-day coke plate commands \$3.65 while charcoal is held at \$4.25 and scarce even at that figure. The whole matter shows the growing power of the large trusts in the United States, and the amount of influence they are enabled to bring upon legislation. While every consumer of domestic canned goods, or user of tinware, must pay an increase of 120 per cent in the duty of raw material, the wealthy trusts will pay less under the new tariff than under the old. In fact the McKinley bill throughout seems to have been framed in the interests of the rich and to the disadvantage of the poor, and the tin-plate tariff is only one instance of this fact, although it certainly is a most striking one.

THE AMERICAN CENSUS OF 1890, IN RELATION TO THAT OF CANADA.

Census Bulletin No. 12 issued from the Department of the Interior, Washington, contains facts and comments on the last American census of much interest. The Superintendent of this work opens his report with an attack upon the accuracy of the census for 1870. He points out that the returns on their face, show that between 1880 and 1890 the rate of increase diminished as compared with 1870-1880 from 30.08 to 24.57 per cent, which would argue a great diminution of the fecundity of the population or a corresponding increase in the death rate, as there was an enormous immigration in the last 10 years. It appears that throughout the Southern States census-taking was regarded by Superintendent General Walker, as "clumsy, antiquated,

and barbarous, in some cases fraudulent, and as a whole grossly defective." He therefore gives 40 millions, instead of 38½, as the true population of the States in 1870, and the rate of increase was 25 instead of 30 per cent. But we may point out that, even admitting this correction, there was a falling off between 1880 and 1890 compared to the previous decade, just as there was in Canada. Taking the figures given by the U. S. Census Superintendent in this *Bulletin*, we find that a number of the American States did not reach the average increase of Canada. They were as follows:—

States.	Percentage of increase.			
	1880.	1890.	1870.	1880.
Maine.....	1.75		3.51	
New Hampshire.....	3.31		9.01	
Maryland.....	11.28		19.73	
Virginia.....	9.01		23.46	
Indiana.....	10.65		17.71	
Vermont (decreased).....	0.02		0.52	
Nevada (decreased).....	28.81			

Other States that only went beyond our average by small percentages were:—

Delaware.....	14.50	17.27
North Carolina.....	15.54	30.65
South ".....	15.23	41.10
Ohio.....	14.65	19.09
Kentucky.....	12.54	24.81
Tennessee.....	14.35	22.55
Mississippi.....	13.55	36.68

The greatest increases of percentage were:

North Dakota.....	394.26	
South ".....	233.63	193.18
Nebraska.....	133.60	326.45
Montana.....	236.50	
Wyoming.....	191.45	
Colorado.....	111.48	16.30
Idaho.....	158.29	
Washington.....	365.30	106.62
Oregon.....	78.80	73.30

The greatest numerical increases of population were, from 1880 to 1890:—

New York.....	899,063
Pennsylvania.....	965,683
Illinois.....	740,665
Minnesota.....	519,244
Missouri.....	508,700
Dakota.....	385,096
Nebraska.....	604,391
Kansas.....	427,389

The official we are quoting from gives the net increase by immigration from 1880 to 1890 as 5½ millions. This is too low, as he does not add anything for the natural increase of new settlers, which, considering their ages, must have been considerable. We beg the especial attention of those who are taking much too gloomy a view of the Canadian Census to one remark by this expert, which affirms the judgment of others, viz., that, "The general law governing the increase of population is, that when not disturbed by extraneous causes as wars, pestilences, immigration, emigration, etc., the increase of population goes on at a continually diminishing rate." This we may supplement by another law, which is, that the increase of population is checked by the advancing luxury of the people, that the poor have larger families as a rule than the rich.

Looking at the above list it will be noticed that Maine, Virginia, Indiana, New Hampshire and Vermont show that the people of those States have been moving away in the same way as so many Canadians have done. The official *Bulletin* remarks that in such States "manufacturers have not yet assumed sufficient prominence to retain population." That remark has much relevance to our Census, we must expect the same population laws, to work here as across the line, and if our manufactures are not equal to the task of giving employment to all our natives who seek it in that direction, we need not be surprised at the

stream of the surplus flowing out into wider channels. But, it is surely evident, that any policy that would lessen our local manufactures must very largely increase the volume of that stream of immigration. The *Bulletin* points out numerous evidences of this emigration from agricultural to manufacturing districts. Further, it shows that such districts as Ohio, Iowa, Illinois and other large farming sections, have seriously fallen off in their rate of increase in the last ten years. If then, as is the case, our districts of a similar class, have shown in the same period, the same decreases as those of the States, we are not justified in affirming that such emigrations prove that Canada is exceptionally depressed in its agricultural interests. Take that magnificent State Minnesota for instance, which from 1860 to 1870 increased its people 155 per cent, from 1870 to 1880, 77 per cent, and 1880 to 1890 only 66 per cent, the increase in the last 5 years dropping down to 16 per cent. No less than 14 of the States of America very largely lowered their percentage of increase in the last 10 years compared with the previous ones. Proportionately to extent of population Canada has an unusually large percentage engaged in occupations not usually styled "manufacturing." It is therefore inevitable that whatever movements tend to check the increase of that section of the people, or to draw them away to the more active industrial centres, must tell more seriously upon the general growth of her population, than where, while such rural movements also are operating to an equal extent, there are openings adequate for the reception and employment of those seeking their bread by manufacturing industries.

TEMPERANCE AND INSURANCE.

The cause of Temperance occupies a unique position amongst those that are made the subject of agitation, and organization. No person was ever known to speak evil of temperance, there is no agitation against it, no organ of public opinion treats it with disrespect; to be styled "temperate" is universally regarded as a compliment. Yet there is no cause than is more intensely unpopular amongst the majority of people, than what is styled the temperance cause. This arises from there being a persistent attempt to crush out of existence the use of this word in its only legitimate sense, and to give it a definition that is not only incorrect, but highly offensive. A special chemical agent is the pivot on which this controversy turns. The man who never tastes that agent is styled a friend and manifestor of temperance, and the one who uses it to a temperate extent is regarded as a foe to, and exhibitor of the habit opposed to temperance. How the absolute non-use of an article can be styled "temperance," and its temperate use, be regarded as opposed to temperance, is so puzzling and unreasonable, that no wonder the cause that is identified with such irrational language, is beset by enemies. There have sprung up insurance companies, that use this word in its least rational sense as one of their titles. They claim that abstainers from all alcoholised beverages live longer than others, and on this plea, they have organised a life insurance business. The London *Lancet*, the chief medical organ of the world, has recently hit out from the shoulder at the notion that such a distinction exists between the longevity of abstainers and temperate users of alcohol, as justifies the claims of so called temperance insurance. It is the custom of these companies to

divide its policy holders in two sections, the so called "temperance" portion, the other the "general." When a member of the former commences to use an alcoholic beverage temperately, he is taken out of the "temperance" section and put into the "general." So, when one in the latter becomes an abstainer, he is lifted out of the general part and put into the temperance division. It is obvious that such transfers to and fro utterly vitiate any attempt to draw a scientific line between these two classes of lives. The habit of total abstinence in most cases has been preceded by something which has made it advisable, some warning that health demands this restraint, or some moral lapse that has revealed an incapacity to be really temperate. Now when such a person after a term of abstinence falls from grace, in this sense, he is usually very apt to go off into the other extreme, and when he enters the "general" section he brings down its average of longevity. On the other hand men who become very careful of their health, whose constitutions are sound, take up the habit of abstinence as an extra precaution, and then they are passed over to the temperance section. Thus, transfers both ways tell in favor of the abstinence side of the business, and against the general part. In a word, temperance members who are weak, are tempted to break their pledges, or are compelled by alcohol becoming a medical necessity, to abandon total abstinence, thus they pass into a general section only to lower its standard, while that section is also weakened by many of its best members for economy or otherwise, assuming the restraint of habit which entitles them to be transferred into a cheaper class. The *Lancet* points out that "Alcohol is a medicine as well as a beverage, and many people have recourse to it as such. Now the people who take alcohol medicinally will be a deteriorated body of people in respect to health. But, there is no reason why a person who begins to abstain from alcohol should be an invalid." The champion of the theory that temperance lives are longest, urges that from 1881 to 1890 the actual claims arising in the temperance section numbered 1850, and that the expected claims were calculated at 2651. That is a good exhibit doubtless. But we are not informed on what data was the calculation based of 2651 expected claims. One fact however we have furnished which is highly significant, and probably explanatory of this difference of 801 claims, between those anticipated and those made. In those years, 1881 to 1890, there were 470 transfers from the abstainers side to the general, and 725 transfers the reverse way. That is 470 policyholders broke their pledges, in all probability owing to deteriorated health, and 725 policy holders found themselves sufficiently well and vigorous to adopt the more severe regime of total abstinence. Manifestly, so long as the system of transferring lives from one section to another is practised, there is no scientific basis whatever for declaring that "temperance" when interpreted to mean "total abstinence," is more conducive to longevity than true temperance. There is therefore no sound basis for any discriminating tables of rates, a low one for one class, and a higher for the other class. Unfortunately for too many of us, we cannot add to our chances of longevity by total abstinence, for such restraint to that extreme is an impossible one to millions. Life to-day in the case of every worker is a most violent offence against natural laws. He is to be congratulated who is not constrained by the almost irresistible pressure of physical needs to take temperately some stimulant, and he is indeed for-

fortunate who has absolutely his health, for good or ill, at his own control. We are satisfied that the attempt to class lives on the system of temperance insurance companies, is largely guess work, and that there are influences at work affecting longevity incomparably more potent than the non use or temperate use of any article of diet or stimulation.

THE COLLAPSE OF THE RUBBER CORNER.

The collapse of the great rubber syndicate, the *Compania du Gran Para*, which was formed to corner the world's supply of crude rubber, closely resembles that of the French copper syndicate, except that in this case the loss does not fall on Viana the organizer of the syndicate as it did on M. Secretan, but on the bankers in Rio de Janeiro and London who backed up the scheme. The syndicate succeeded in securing ninety per cent of the stock of crude rubber. But its capital of twenty-five millions dollars was not sufficient to hold this, and at the same time buy up the new crop now coming into Para from the Amazon. The result was that the unloading of 100 tons on the market was the signal for a general break, and rubber which had been forced up to 85 cents fell to 64 cents at once. The syndicate is broken up for good; and rubber users, who had been forced to curtail their requirements in every possible way, and in some cases to even temporarily close their establishments, can now go freely into the market again.

U. S. NATIONAL BANKS UNDER FIRE.

A writer in the *Palatka Herald*, pours some very hot shot into the management of the National banks. It appears that there has been trouble with the First National Bank of Palatka, and a Mr. Russell made enquiries as to its affairs of the Comptroller of the Currency, Washington, who is the little angel who sits up aloft to keep watch o'er the life of these institutions. But this officer wrote in reply, that, "reports of national bank examiners and receivers are never made public, for reasons which will undoubtedly be obvious to you upon reflection; but such general information will be furnished in due course of time to creditors and shareholders as may be proper and necessary for the protection of their interests." Mr. Russell thereupon grew wroth and wrote to the local paper; "the more I reflect the more I am brought to believe that under the United States banking act more direct robbery is shielded than the mass of the people have any idea of. Think of it, that under that act national bank officers are allowed to do just as they please in misappropriating the money of depositors and stockholders, and when the victims demand a showing from said officers they are respectfully advised by the Comptroller of the Currency at Washington that reports of national bank examiners and receivers are never made public. Great heavens! What kind of a Government are we living under. You can scarcely take up a paper but you will see an account of a national bank failure. How can it be otherwise, when the acts of the bank officers are not allowed to be made public? These national bank officers pretend to conduct their banks successfully by making false statements, until they get the coffers of the bank well filled, and after having their nests well feathered then the bank is closed and declared insolvent, and they afterwards walk the streets in high glee, aughing in their sleeves at the rascally plot they have performed, regardless of the sufferings of those whose money has been gobbled up by them." As to the frequency of such failures Mr. Russell exaggerates, but they are so numerous as to prove that the banking system of the States is far too loose, and incomparably below that of Canada in safety to shareholders and depositors. Their numbers render any effective inspection and oversight almost impossible, and the facilities they have for deluding the Comptroller are great. We are glad to see an editorial remark in the *Herald*, assuring the public that the bank in question will prove to be solvent. From our standpoint the small so-called,

"National" banks, that exist all over the U. S., are too much like the local private banks of the old country, and their name is a misleading one. Canada, in this respect, is far ahead of the Republic.

ELECTRICAL CURIOSITIES.

The uses to which electricity may be put are becoming as numerous as they are marvellous. Amongst the most recent are a door latch for jewellers which enables the store keeper to fasten his street door by touching a button on the counter, when a customer is trying to escape with plunder. Another lock is made for use in hotels which gives the porter power to open and re-lock an outside door without moving from his place. Carriages are being fitted with electric lamps. A revolving drum can now be provided with a circle of arc lamps, a device said to be of great service to steam-boats, locomotives, and light-houses. An electric carpet beater is one of the latest novelties in the application of electric power. The machinery used consists of two cylinders, each 15 feet long, one of which is six feet in diameter while the other is but two feet in diameter. On the larger cylinder the carpets are wound and are revolved at the rate of about twenty times per minute. The smaller cylinder has straps attached to it, and revolves rapidly, causing them to continually beat the carpets on the larger cylinder while the machine is in motion. As the dust is beaten out of the carpet it falls into the center of the larger cylinder and is forced out by means of an exhaust fan. An arrangement of bells has been invented operated by electricity, by which the old-fashioned ropes may be dispensed with. One of the most surprising adoptions of electrical power is seen in a piano, the strings of which are made to vibrate by a current which enables the performer to keep any of the strings, or a combination of them, vibrating as long as he will. The electric lighting plant of the new Masonic Temple in Chicago will be the largest isolated plant in the world. The generating plant will consist of six 80,000 Watt dynamos, and provision will be made for between 7000 and 8000 incandescent lamps. The exhibition of a phonograph at our street corners, is a sign of the times. In England the church telephone is coming largely into use for the benefit of sick and bedridden worshippers, who are thus enabled to hear services and sermons. In European hotels an electric light is placed so as to be turned on and off as desired by guests when in bed. Europe is far ahead of this continent in all electrical appliances.

INSURANCE AGENTS' CASE.

A recent decision by an English Court touches very closely the position and interests of insurance agents. A certain company removed an agent, who, thereupon brought an action to recover commissions on the premiums for business he had brought to the concern, which were paid after he was dismissed. The Commissioner decided for the Company, on the ground, that there was no special contract entitling the plaintiff to claim commission after his dismissal. "Although, says the *Insurance Observer*, the decision was in strict accordance with the law, it must be confessed that, *prima facie*, the position of the plaintiff seems a hard one. It is clear that a life assurance agency differs materially from all other agencies. The business introduced is, in a sense, the agent's property, the product of his own exertions amongst his friends and connections. The policy being, generally speaking, a life contract, its transfer to another company is naturally attended with many difficulties. If, therefore, the agency be arbitrarily terminated, the agent loses the fruits of his labour. We do not pretend to know the actual grounds for dismissal; but obviously it is competent for a company, if so disposed, to dismiss all its agents, without assigning any reason, and thus to save the payment of renewal commission in perpetuity. A special contract, entitling the agent to a continuance of remuneration for all policies while in force, is obviously a desideratum, for which the representatives of life offices would be wise in stipulating." While we agree with the *Observer* to some extent, it seems to us somewhat extreme view, to give an agent a life interest in a policy issued through his solicitations. It is certainly, however, wise to keep the agents satisfied, as a dismissed one at times does serious damage to the company he once served.

COMMISSIONS TO EMPLOYEES.

The master who allows his servants to accept douceurs or commissions from those of whom he buys goods takes a very roundabout and wasteful way of paying their wages. If he fancies that such presents do not come out of his pocket he is gifted with rare powers of imagination, and a simplicity that is positively childlike,—or rather *childish*. The plea that the thousands of dollars paid to Mr. Senecal by the firms who supplied the Printing Bureau, did not affect the cost of their goods, will not pass with business men. Even were so absurd a claim true it would be no justification of the practice. A master has the right to the exclusive services of those he entrusts with such responsibilities. A servant who is paid by firms from whom he purchases goods by his employer's money, is thereby placed in the position of subservience to them, he has a divided duty, and it is not possible for him to be equally vigilant in watching and protecting his masters' interests, and earning the wages of those from whom he looks for commissions. His first duty is to buy as closely as possible, to give his employer every possible advantage he can secure in bargaining, and to buy only what is absolutely needed. If however, he is open to commissions, he will not drive such bargains as would deprive him of such money; he cannot be as strict in cutting down prices, and the extent of his purchases, as his master's interests demand. The very secrecy necessary for such practices is its severest condemnation, as it demonstrates that there is between such a servant and the firms who pay him commissions, an illicit connection which is a breach of the confidence that is reposed in him by his employer. Those then who are apologising for the bribery and corruption exposed in the Printing Bureau on the ground stated, are doing the officials implicated no service, as such a plea implies that those to whom it is addressed have neither common sense nor business shrewdness.

A LESSON FROM THE GOVERNMENT SCANDALS.

The revelations at Ottawa are the principal subjects discussed at street corners and in the retreats adjoining. Here and there may be seen at all hours groups of four or five listening to the hero of the hour just returned from the presence of the examining committee at the Capital. It is not surprising that persons who employ such means of corrupting the only too venal officials of the government, including some not yet exposed, should appear to glory in their shame—if they be alive to such a feeling. They are well-known in their walks—nearer home—especially to those compelled to deal with practical monopolies. It is to be hoped that the discoveries already made are not merely surface indications, as is generally believed. At all events the suspicions of others than those concerned in party warfare are being gradually aroused to the importance of seeing whether their own offices are as clean as they have always believed. Already one large house is being convinced that the heads had better have been less confiding; but further reference were premature. There exists many an establishment in Montreal and Toronto in which the man or youth who orders supplies is able to add largely to his salary by means of illicit commissions, and it is absurd to say that goods could not be bought so much cheaper if proper care were taken by the heads of the establishments. Instances are not unknown in one large corporation where an article, for which prices had been asked from more than one house, has been passed for seven-fold what it could have been furnished for elsewhere. Directing the attention of the chief officer to the discrimination only drew forth the sharp query "Who gave you orders to make prices for this company?" "Tis an ill wind that blows nobody good.

Mr. Louis H. Boulton, formerly manager of the National Assurance Company, of Ireland, and the Atlas, of London, has lately devoted himself to the adjustment of fire insurance losses, in which, in what little was to be done, he has proved remarkably successful. His personal popularity among the various companies has secured him a large share of their business. Mr. Boulton has doubtless no superior in Canada as an adjuster of losses. The series of articles contributed by him a few years ago to a leading journal on the apportionment of losses in non-concurrent policies is yet fresh in the memory of leading underwriters, and valued highly by all students of the science.

THE MARVELLOUS MAIL.

The transmission of the mail from Japan to London, England, within three weeks, which has just been accomplished, is an historic event of much significance. That it was accomplished by Canadian enterprise, confers upon this Dominion the honour of an achievement without parallel, one indeed which, up to the date of its success, was regarded with incredulity as impossible. This will be a grand object lesson for the whole world as to the relation of Canada to the Empire, and will teach some, who needed the lesson, what the capacities and possibilities are of the Canadian Pacific Railway. Of course due credit should be given to the United States line, over which the mail was run from our frontier to New York at a marvellous speed. But the day is not far distant when from Japan to England, the whole service will be accomplished in a trifle over three weeks regularly over Canadian roads, and by Canadian steamers across both oceans.

SALARIES OF JUDGES.

Under this caption the *Star* of yesterday had a timely article. The pith of the writer's comments consists of an appeal to the Minister of Justice to say plainly, whether the salaries of Judges are to be raised, or to stand as they are. He declares that, "Yes" or "No," to that question would be intelligible, and although the latter answer would be disappointing, it would not be otherwise offensive. The Judges are, however, being placed in a position which the *Star* declares to be so "objectionable to every honorable instinct as to be intolerable." They are being told to, "go and try the Election petitions, you may get something bye and bye." In plain English, the increase or non-increase of Judges salaries, is being made contingent upon their decisions in re the Election petitions. That is indeed an intolerable position for the Judges to occupy, and an intolerable outrage upon the country.

INSURANCE DEVELOPMENTS.

There seems no end to new developments in insurance. Here is the Nornan Insurance Company, a recently formed Swedish office, offering to do business under the following heads:—1. Endowment for a woman marrying between the ages of twenty and forty, the capital sum increasing with age. Should the insured escape the meshes of matrimony during that period, the premiums to be returned in full. 2. Insurance of women, the amount payable at the age of forty if unmarried. If married before, the premiums to be returned. 3. Combined marriage insurance, entitling the insured to a certain sum when marrying before forty, or that amount at forty if unmarried. It now only remains for some enterprising company to insure the poor bachelor against the extremely hazardous risk of getting married, with an adequate solatium for each addition to the family. We are afraid, though, that the insurant would get the best of the bargain.

MEMORANDUM.

We learn that Messrs. Taylor Brothers, chief agents for the Caledonian Insurance Office, contemplate an early retirement from Insurance business, and that Mr. Lees, the London secretary of the Company is at present in Montreal with a view to the appointment of a successor. Messrs Taylor Brothers' relations with the Company have been of the most amicable nature, and it is in accordance with the desire of the acting member of the firm that the connection is about to be severed.

QUEBEC SCANDALS

The rumour that the Lieut. Governor of this Province will appoint a commission of three Judges to consider and report on the scandals that have arisen in connection with the Baie des Chaleurs, and other matters implicating his advisors; may not be true, but they indicate the right course to be taken. If this business is passed upon only by the Quebec Assembly, it will be a case of a man judging his own case, the verdict will be arrived at before the enquiry opens.

SHIPOWNERS in Great Britain take exception to the new order put forward by Mr. Chaplin, the British Minister of Agriculture, for the regulation of the transatlantic cattle trade. In reference

to the clause which requires that the stanchions of each pen shall be securely fastened to the deck by means of iron sockets, they allege that this requirement in case of iron decks may have the effect of weakening the decks, and also of allowing leakage from the cattle pens to the damage of valuable cargo stowed in the lower holds. On more general grounds shippers think the order is premature, and likely to prove of very limited value. They base this opinion upon the fact that the loading of cattle is all conducted in American ports; that no sufficient time has yet been allowed to test the sufficiency of the new regulations imposed by the Canadian and United States Governments, and that no official action in any case can be taken in England until after the cattle have been landed under the supervision of the customs, by which time the fittings of the vessel may have been removed or commencement made with getting in a fresh cargo.

SPEAKING of the new crop of dried fruit, the *Dominion Grocer* announces that a cable has been received reporting the market in Denia firm at 16s to 16s 6d f.o.b. The *Grocer* inclines to believe that Denia will touch 14s during the latter part of September, but Canada's supplies for September and first half of October cannot be on a lower basis than 6½c for off stalk. Last year's fruit is in good condition, and valued at 4c to 4½c as to quality and brand. It also says that since the opening of the Patras market, values have fluctuated between 18s f.o.b., and 15s 6d f.o.b. Cables of 2nd inst. report an advance to about 17s. This may or may not be lasting, but with a large market like the United States, open free of duty, and the fact that any decline below 16s would insure the fruit being taken by France for making into wine, present values are fairly safe.

THE affairs of the Union Pacific Railroad attracted some attention in this city during the week owing to the fact that a leading bank here had insisted upon immediate re-payment of a loan of \$100,000 to that corporation and had exercised its power of realizing upon the collateral by selling a quantity of Union Pacific branch line bonds through H. Goadby & Co., of New York. It is understood the debt was liquidated in full and that a balance remained to be turned over to the company after the bank's claim was satisfied.

REPORTS from the threshings all over the country are more favorable than was anticipated. In fact, from every section, come indications that the present is the most bountiful harvest the Canadian farmer has had for many years. In Ontario 30 to 40 bushels per acre has been a common yield for wheat and some counties show as high as 50 bushels. Oats are equally plentiful. One field of 40 acres near Bowmanville yielded 75 bushels to the acre and in some others as high as 90 bushels is recorded. The crop is almost a double one, and, with good prices to help him, the Canadian agriculturist should do well this year, providing he markets his grain promptly and does not hold it back until the boom is over and prices are again on the down grade.

CROTEAU & FRERE, grocers, of Quebec, have made an assignment. Louis A. Croteau was the sole partner having paid out his brother some years ago. This involved the payment of \$4,000 in ready money which seems to have crippled him more or less ever since. In addition to this he was inclined to do more business than his capital warranted and hence he was always slow in his payments. His liabilities will be heavy, but they are due almost entirely to Quebec houses.

A NEW RETAIL DRUG HOUSE.

Among the handsome shops opened along St. Catherine street the present season is that of Mr. J. A. Harte, the well known retail druggist. Mr. Harte's warehouse and shop on Notre Dame street, known as the "Glasgow Drug Hall," is one of the oldest and most prosperous establishments in the city. No expense has been spared to render the new store (corner of Metcalfe St.) complete and attractive, and it may in respect of all that pertains to this business, favorably compare with any of the best appointed retail drug stores in Canada or the United States. Mr. J. A. H. Harte is in charge of the branch, in which—with his thorough training and experience, and the ample capital at the command of the house—we may bespeak for him a degree of success quite in keeping with the record of the older establishment on Notre Dame street. Mr. Harte, junior, is also lessee of the handsome residence on the upper floors of the premises in this most central locality, an important consideration where prescriptions are so often required to be put up after ordinary business hours.

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

Financial.

MONTRÉAL, Thursday Evening,

Sept. 10th, 1891.

Money in London is reported more easy, the demand for currency for the crops being less than anticipated, owing to the poorness of the harvest. Continental exchanges, too, are in favor of London, and the demand for gold for Germany is dropping off while that for the United States has not yet assumed formidable proportions. The street rate is quoted at 1½ per cent, with the Bank rate unchanged at 2½ per cent., as against 3½ and 4 per cent. for the corresponding week of last year. In New York, however, the loan market is more sensitive, and, under the influence of the increased speculative demand and the augmented flow of funds to the West, the street rate has risen to 4@5 per cent. In this market, too, the feeling is perceptibly firmer. Call loans rule at 4@4½ per cent, and commercial paper at 6@7 per cent. The sterling exchange market is dull and lower in sympathy with New York. We quote sterling sixties at 8½@8 7-16 between banks, and 8½@8½ over the counter. Demand 8½@9 and 9½@9½. Cables 9½. Posted rates in New York 4.83 and 4.84½. Actual rates 4.81½@4.82 and 4.84½@4.84½. Cables 4.84½@4.85. Commercial paper 4.80. Documentary bills 4.79. Continental exchange is quiet. Francs are quoted at 5.25½@5.25 for long and 5.22½@5.21½ for short; reichsmarks at 94½@94½ and 95½@95½, and guilders at 40 and 40½. The local stock market is very active. Canadian Pacific is excited upon

MONTREAL EXPOSITION CO'Y.

EXHIBITION
 SEPT. 17th to 25th, 1891.
 SILO
 Special Attractions.
 Wild West Show, Roman Hippodrome,
 Working Dairy, Bench Show of Dogs.
HORSES, CATTLE, SHEEP.
 S. O. STEVENSON, *Manager and Secretary*, 76 St. Gabriel Street, MONTREAL.

Leading Wholesale Trade of Montreal

CARSLEY & CO.
 AND
 WHOLESALE
DRY GOODS
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DRESS TRIMMINGS,
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 FANCY RIBBONS
 SASH RIBBONS,
 LACES
 TICKINGS,
 COTTON SHEETINGS
 LINEN SHEETINGS,
 PILLOW CASINGS
 TABLE DAMASKS,
 FLANNELETTES
 GREY FLANNELS,
 FANCY FLANNELS
 PLAIN MUSLINS,
 FANCY MUSLINS

Carsley & Co.
 Wholesale Dry Goods,
 113 St. Peter Street,
MONTREAL,
 AND
 18 Bartholomew Close, London, Eng.

BUTTER AND CHEESE.—The butter market continues strong but without activity as holders ideas are still, in most cases, too high to admit of exporters operating. For finest August creamery many holders still ask 21 cents; a price which makes export out of the question. In fact this price can only be realized in the home market for very choicest makes. A fair working basis is from 20@20½ cents, and at these figures some good sized lots have been put through. Similarly Townships are realizing 17 cents for local demand but shippers are still reluctant to pay over 16 cents for good qualities. Western dairy is inactive. It is reported that country holders

MONTREAL WHOLESALE MARKETS.

MONTREAL, THURSDAY EVENING,
 Sept. 10th, 1891. }

The past week has been characterized by a firmer tone in most lines, although the volume of actual transactions is certainly under the average. Buyers and sellers are apart in many lines, and the former are perfectly willing to await developments. It seems now almost decided that the harvest will be a bounteous one, and yet the expected improvement in business has not materialized so far. Reports from grain buyers are to the effect that the farmer is going to pursue his old tactics of sitting on his wheat in the hope of higher prices, and this means that he will neither pay his bills nor buy much goods until he either gets the price he is kicking for or is scared into accepting the market value. In fact, throughout all Canadian produce, holders ideas are above the export limit. In cheese, transactions are purely nominal, owing to this persistent demand for prices above what the English consumer is willing to pay; and it looks as if a good deal of money would be dropped this fall unless British ideas can be educated up to our standard. What transactions have transpired were evidently made to keep up prices, and it looks as if the factorymen would be the only ones who will laugh this season unless the cable goes up very sharply. Butter is largely in the same condition, but eggs have dropped considerably owing to the heavy arrivals of low grades, until 8 cents would be gladly accepted for much of the run of stock. In dry goods only a fair volume of trade can be reported, and remittances are bitterly complained of. Iron and hardware are dull, and the tendency in pig is certainly in the direction of lower values. Tinplates are moving out freely and no weakness is yet apparent, although buyers profess to be waiting for lower figures. Cement is in about as bad a position as it well can be. Both fruit and fish are active on a fair demand and restricted supplies. Hides remain unchanged. Leather is more active, and boot and shoe men report abundance of orders. Wool is weaker in sympathy with England, and lower prices will evidently prevail for some time to come. Heavy chemicals are stronger and more active, and there is an improved feeling in the leading oils.

ASHES—Receipts for the week have been very light, and the market continues firm at \$4.70@\$4.75 for firsts. Seconds nominally \$4.00@\$4.10 but none have been offered for some days. Pearls are quiet and purely nominal, the demand being as light as the supply. Receipts since 1st January, 1757 bris pots; 133 bris pearls. Deliveries, 1776 bris pots; 183 bris pearls. In store 9th Sept. at 8 p.m., 60 bris pots; 15 bris pearls.

C. J. McCUAIG,
 Toronto.

R. A. MAINWARING
 Montreal.

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Real Estate
 AND
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Debentures for Sale.
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MONTREAL ANNEX
 Bell Telephone 2433.
 147 St James St., MONTREAL

reports of the formation of a successful corner in New York. Prices in London went up with a bound to 92½, in New York the price was 91, and in this market it reached 90; the highest point in the history of the stock. The sales for the week were over 5,000 shares, and it looks as if the "shorts" would be badly squeezed before the "corner" let go their hold. All the other stocks shared in the activity. The reports of a bountiful harvest and the abundance of money seeking investment have forced values up, and a brisk week's business can be reported at a general advance in quotations.

Banks.	No. Shares.	Highest price.	Lowest price.	Average this week last year
Commerce.....	85	134	134	129
Jacques Cartier..	12	100½	100½	....
Merchants.....	126	153½	152½	145½
Montreal.....	226	229	227½	230½
Ontario.....	115	113½	113	115
Toronto.....	8	227	227	223½
Union.....	11	86½	85	....
Miscellaneous.				
Bell Telephone...	187	139	137	....
Gas.....	277	208	206	211½
National Cord'ge..	220	95½	92½	....
N W. Land.....	600	80½	80½	....
Pacific.....	5,290	90	87½	82
Royal Electric....	31	125	125	105
Richelieu.....	150	55	54½	58½
Street Railway.....	32	187	184	188½
do New Stock...	25	185	185	....
Telegraph.....	70	107½	107½	100½

MELISSA.

What is Melissa?

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

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J. W. MACKEDIE & CO., - - MONTREAL

Wholesale Agents for the Melissa Manufacturing Co.

are asking 15 cents and over, while shippers ideas are about 14½ cents. Like cheese, either country ideas must come down or English ideas go up. At present the two markets are too far apart to admit of much shipment. Letters from Bristol say that all grades of butter are in good demand, and a further improvement in price has taken place, values being from 2s to 4s dearer on the week. Irish butter has sold well, and there has been more doing in French makes, prices being relatively low. In American and Canadian creameries a fair business has been transacted for shipment, both prompt and forward. Mail advices from New York say that the stock in ice houses is much less than last year, whilst the export demand appears to be increasing. Spot values are: Finest Waterfords and Limericks, 102s to 106s; fine ditto, 96s to 100s; States creameries, 84s to 90s; Brittany, 92s to 102s. The cheese market continues largely nominal. English houses will not come up to holders figures here, and the transactions that have taken place are looked upon as "stiffeners"; that is deals made simply to support the market. The best offer made from England is 49s 6d for late August for October shipment, which practically means September cheese. This is equal to 9½ here, or too low a figure for our holders. In fact it looks as if local speculators had over-reached themselves. British buyers refuse point blank to come up to holders ideas and before the season closes probably a good deal of money will have been dropped by "bull" operators in cheese. In the meantime factorymen are reaping their harvest and they are certainly helping holders out by sticking out for extreme prices. At Belleville 9½c was refused. At Ingersoll only 800 boxes out of 8000 were sold at that figure. At Woodstock 440 boxes August sold at 9 1-16c, 340 at 9½c, 325 at 9½c, and 80 boxes choice at 10c. Of French country cheese 1300 boxes were offered during the week. Prices ranged from 9½c for choicest down to 9½c for ordinary quality.

CATTLE.—The English cattle markets are weak and lower under a very poor demand

The offerings of Canadian and American cattle are very heavy and although best cattle held their own, inferior grades dropped heavily. We quote: Finest steers 12c, good to choice, 11@11½c, poor to medium 10@10½, inferior and bulls 8@9½c.

CEMENT.—The local market for cement is about as bad as it well can be. All arrivals of cement are going into store and buyers are taking only for immediate wants. This week 6,600 barrels arrived of which 2600 were for local account. Western markets are glutted and prices are purely nominal. We quote \$2 25@2.45 for London brands and \$2 20@2.35 for Belgian, but these would be subject to a very liberal discount if a buyer of a round lot would make his appearance. Firebricks are in good demand at \$17 50@23.50 per thousand.

FEED.—A steady enquiry at firm prices can be reported for all sorts of feed. We quote: Bran \$15@16; shorts \$20; middlings \$22@25, and mouillie \$25@30.

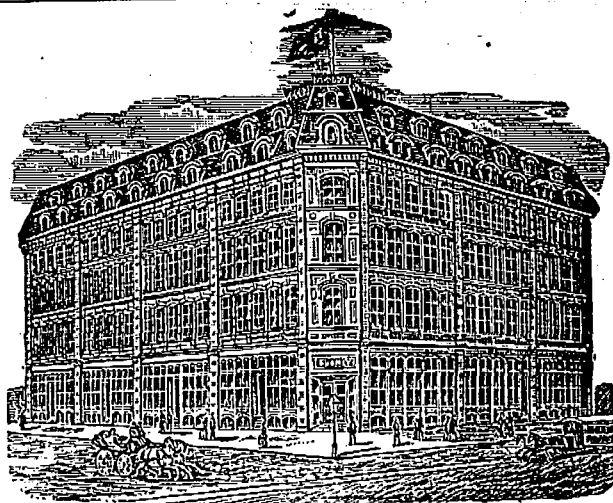
DRY GOODS.—The city and suburban retailers report a brisk trade. The return of the summer absentees and the opening of the scholastic institutions have lent activity to the market and the effect of the millinery openings has not yet died away. Travellers are largely in town as it is almost useless to keep them on the road when so many exhibitions are in full swing and the farmers are all busy in the fields, and consequently country trade is confined to letter orders. It is hardly likely that much will be done by drummers until next month. Most of the English buyers are now on their way to Europe to select goods for the spring of 1892 and some have already arrived there. Money is still the subject of serious complaint, but this is by no means unusual at this season of the year. September is always a poor month for remittances and until the harvest is marketed and the money in hand, we can look for but little improvement. Local manufacturers report a

steady sale of their goods and there are but few complaints of cutting.

FISH.—Supplies of fish are light and what comes in is steadily taken up. Salmon is particularly scarce, especially in New York, where as high as 30 cents per lb is paid for it. Here it rules at 15@16 cents and as it only costs 4c to land it in Gotham every spare fish is hustled on there at once. Salmon trout and whitefish sell at 7@8 cents. Brook trout is almost out of the market. Dore are also scarce and sell at 8@10 cents. Sturgeon 5@6 cents. Cod and haddock rule at 5 cents in large lots. Halibut 10@12 cents. Lobsters sell at 12@13 cents for live and 13@14 cents for boiled. Bluefish 12 cents. Sea bass 10 cents. Striped bass 15@16 cents. All kinds of American fish are scarce, and the supply of lake fish is not equal to the demand. The situation therefore is a healthy one so far as fresh fish are concerned. In salt fish there is not much stirring. Some No. 1 Green Cod is now arriving and moving out steadily at 5@5½ cents. Salt Salmon trout in half barrels are selling at \$4.50. Salt white fish are slow of sale at \$5@5.25 for half-barrels. We quote British Columbia salmon in barrels \$12, in half barrels \$6.25. Labrador \$15 in barrels, \$8 in half barrels. Mackerel \$20 per barrel, \$10 in half barrel, \$1.50 per kit. No. 1 Labrador herring \$4.50 per brl; \$2.50 per half barrel. Halibut \$5 in half brls. Salmon trout \$4.50 in half brls. White fish \$5, 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 6½@7c in 5 lb boxes. Boneless fish 4@5c per lb in boxes same size. No shell oysters are in the market as yet and bulk oysters are slightly firmer at \$1.50 for standards and \$1.70 for selects.

FLOUR AND GRAIN.—The market rules steady for flour but business is contracted. Buyers are waiting to see the effect of the new crop stock while holders are not disposed to make concessions. A jobbing trade is all that can be reported. City strong bakers is held for

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

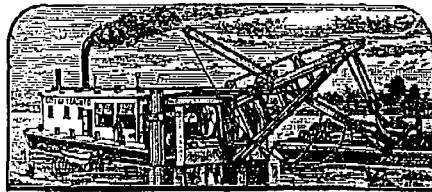


Our Travellers with Samples for the
AUTUMN and WINTER SEASON
1891-92 are now on the road.

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1866, 1868 & 1870 Notre Dame, and 36, 38, 40 & 42 St. Henry St., MONTREAL.

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In consequence of the early retirement of Messrs. TAYLOR BROTHERS the CALDONIAN INSURANCE COMPANY is prepared to receive applications for the position of Chief Agent.

Applications may be addressed to
Mr. CHARLES LEES,
Caledonian Insurance Office,
St. Francois Xavier Street, Montreal.

\$5.50 but other grades of strong bakers could be secured for \$5 to \$5 25. Very little is doing in patents except for immediate requirements. Oatmeal is in the same condition. Buyers will not anticipate wants until they see the result of the appearance of the new crop stock. In grain the market is still very quiet. No offerings of new Manitoba wheat have as yet been made here and it is reported farmers are sitting on their wheat in the hope of getting \$1. A small lot of Ontario wheat, from the Bay of Quinte, was offered at \$1.12 but without finding a purchaser. Advices from Chicago say the general speculative feeling is bearish and that the rush to sell wheat must run its course before any advance can take place. English houses are selling in New York and Eastern houses in Chicago, cables are depressed and the whole sentiment of the moment is dull and depressed in face of an immense interior movement. Corn was as weak as wheat under Eastern selling. The cash demand was a trifle less brisk as is natural on a declining market. Beerholm's cable from London to-day says:—Cargoes off coast, wheat, slow; cargoes on passage and for shipment, wheat, neglected; corn, weaker. California wheat off coast, 44s 6d; promptly to be shipped 44s 3d; nearly due, 44s 8d. Red winter wheat for prompt shipment, 39s 3d; present and following month 39s 3d. Liverpool wheat, spot, depressed; corn, quiet but firm. Liverpool standard California wheat, 8s 6d to 8s 6½d. Liverpool fair average red winter wheat, 8s 2d. Liverpool Kansas wheat, 8s 4½d. Minnesota first baker's flour, 29s. Mark Lane English

and foreign wheat, turn easier; American and Danubian maize, quiet; English and American flour, turn easier. No. 2 club Calcutta wheat, ex-ship, 39s; present and following month, 38s. Danubian maize ex-ship, 30s; prompt, 26s. The Liverpool public cable says: Wheat, demand poor, holders offer sparingly; corn, firm, demand poor.

FRUIT.—The demand for preserving and pickling keeps the small fruits moving actively, but, with the exception of good fall apples prices are generally lower. We quote peaches at \$1.25 per basket and plums at 60@75 cents Pears are \$4@5 in barrels and 40@90c in baskets. Bananas are cheaper and yellow now job at 90c@\$1.25. Early apples run at \$1.50 @\$2 per barrel but choice fall kinds bring \$2.50@\$3. Grapes sell at 45 cents a basket. Oranges are in light supply. Jamaica in barrels cost \$7.50. Lemons are easy with the colder weather at \$3.50@\$4. Canadian onions sell at \$2.25@\$2.50 per barrel and Egyptian at \$2.50 per bag. Watermelons 20 cents each.

GROCERIES.—Very little has been doing during the week in groceries but the feeling generally is stronger. Sugars are firmer although not quotably higher as yet. A strong demand rules, and refiners are not anxious to contract ahead. We quote factory prices 4½c for granulated and 3½@4½c for yellows. Syrups are dull and lower, and are naturally hurting the market for fine grade molasses. We quote a range from D at 2½ up to extra superior at 3 to 3½c. In 25-lb pails \$1, in 38½-lb pails \$1.35. Molasses are still being cut and the market presents the curious anomaly of a single barrel costing less per gallon than a lot of 100. For the latter 38 cents would have to be paid while for the former a good deal less would be accepted. Dried fruit are quiet pending the arrival of the new crop which should reach here next week or the week after. The usual crop of rumours as to damage is to hand, but buyers are sceptical as to their veracity. In the meantime new crop

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

WANTED.

AT ONCE. First-class Foreman to take charge of Biscuit Factory, capable of making all kinds of plain and fancy goods. Must have experience and good references. Steady work; good wages. Apply to
W. C. GIBSON & SON,
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—THE—
Nova Scotia Cigar Manuf'g Co., (Ltd.)
Incorporated 1891.
69, 71 & 73 Buckingham Street,
HALIFAX, N.S.

Directly imported "Porto Rico" tobacco manufactured into high grade Cigars a specialty.
Send for Samples.

off stalk are quoted at 6½ cents as against 4 to 4½c for old crop and new crop layer Valencias at 8½c as against 6½ cents for old. New currants will reach here by the *Dracona* during the first week of October. They are quoted at 5½c for bris, 5½c for half barrels and 6 to 6½c for cases. Vostizza 8c to 8½c. Teas continue to move out actively under a steady jobbing demand. Japans are firm, as prices in Yokohama for low grades rule higher comparatively than they do here. From 13½c to 37½c is a fair range in values. Japan dusts rule from 6c to 12½c for common old to finest. Tea letters from London say that at the public trade auctions China congous sold, if anything, at lower figures although a steady tone continued to rule at the Indian and Ceylon sales. But a better feeling has set in; a renewed strong demand for low priced teas appearing, tempting more buyers to come forward. Blackleaf Congous at from 7d to 1s 1½d are showing such good value that dealers as well as shippers have begun to take them more freely, the export trade in particular displaying greater activity than has been the case of late. Foochow teas, however, have remained neglected and chop "Cheang-Mow" had to be sold at the low price of 9½d. The selection among the new Foochow teas continues very poor. Cold weather has had a stimulating effect upon canned tomatoes and the pack appears pretty sold ahead. From 97½c to \$1 is still the ruling price. Canned salmon are strong and should prove good stock this year. The fisherman are gone home and the pack is a short one. We quote \$1 to \$1.45 according to brand. Canned lobsters are steady at from \$6.75 for poor stock up to \$9.50 for best. In rice there is no change. The mills still quote \$3.70 Patna rice \$4.50, Burmah \$4.25. Complaints of cutting are still rife and the prospects of a new combination are vague and unsatisfactory. Candied peel is dearer. Lemon shows an ad-

Table with columns: Bank Statement to Govt. Month ending July 21, '91., Capital Authorized, Capital Subscribed, Capital Paid up, Reserve Fund, Dividend Rate p. c. p. annum., Notes in Circulation, Bal. due to Dom. Govt. after deduction of advances for Credits, &c., Bal. due to Provincial Govts.

Table with columns: BANKS. Liabilities—Continued., Deposits by the Public payable on demand., Deposits by the Public, payable on notice or on a fixed day., Loans from Banks in Can. secur'd., Deposits payable on demand after notice or fixed day by other banks in Can., Balances Due other Banks in Canada., Balances Due bks. or agts. not in Canada., Balances Due other Bks or Ags. in U. K., Other Liabilities., Total Liabilities.

Molson's Bank bonus of 1 per cent. equal in all to a dividend of 9 per cent. per annum. Bank of British Columbia, bonus of 3 per cent. equal in all to a dividend of 9 per cent. per annum. The Dominion Bank bonus of 1 per cent. equal in all to a dividend of 11 per cent. per annum. Return of Bank British North America includes Canadian business only. Imperial Bank of Canada bonus of 1 per cent. equal in all to a dividend of 9 per cent. per annum.

vance of 15 per cent over last year and both orange and citron are higher.

HEAVY CHEMICALS.—The market is firmer in all lines. Soda ash has advanced 5s per ton in England and soda crystals are 10 cents per 100 lbs. dearer. Brimstone is stiffer and holders of green coppers are stirring for an advance. We advance our quotations for sal soda to 95c@\$1 for ordinary and \$1.80@\$2 for concentrated. There is more enquiry for blue vitriol, and consumers are keeping full

lines of the bichromates of soda and potash in anticipation of a sudden advance. All round holders are firmer, and it seems certain that higher prices will rule for chemicals next month. Dyestuffs are also strong, and the inside figure for gambler is now 6½ cents.

HIDES.—There is very little now to be said about hides. In Chicago they are slightly stiffer, but in this market there has been very little demand and although stocks are not accumulating the volume of trade has been

meagre. Prices are unchanged and considering the position of the tanners there is very little ground to look for any rise. Sheepskins are quiet. Lambskins are strong and as high as 70 cents has been paid. About 65 cents is a fair average figure. Calfskins are quiet at 7@9 cents. We hear of no transactions of moment in tallow. Probably 5½ cents would be a fair quotation for good csk.

IRON AND HARDWARE.—But little has been doing in iron or the heavy metals during the

Table with columns: BANKS. ASSETS, Specie, Dominian Notes, Deposits with Dom. Gov't, Notes & Cheq. on other bks, Loans to other bks. in Can., Dep. pay on fixed day with bks. in Can., Bal. due from bks. in Can. in daily exch'ngs., Bal. due from bks. not in Canada., Due from Bkrs or Ag in U. K., Dom. Gr. Deb. or Stock, Prov'l or Pub. Sec. of not Can., Can., Brit. and other railway Securities, Call Loans on Bonds and Stocks. Rows include Toronto, Montreal, Nova Scotia, etc.

Table with columns: BANKS. Assets con'd, Current Loans, Loans to Dom Govt, Loans Prov. Govts, Overdue Debts, R.E. be- sides Bk. premises, M'tr's on R.E. sold by Bank, Bank Promis's., Other Assets, Total Assets, Liab't's of Direct'r's & their firms, Average specie for m'nth, Average of Dom. Notes dur. month, Greatest amount of Notes in circulation dur'g mth. Rows include Toronto, Montreal, Nova Scotia, etc.

week. We hear of small sales of Summer- le at \$21 and of Carnbroe at \$19@ \$19.50. A round lot of Carnbroe, about 100 tons, changed hands on p.t.; but the price is generally understood to be closer to \$18.50 than \$19. In fact it would be unwise to refuse that price under present circumstances as the demand is almost nil. At the same time it looks as if those who have not contracted ahead might have to pay a little higher prices before navigation closes. Scotch coal has advanced 1s, simply because freights are stiffer, and the same thing

may happen with pig iron. A fair quantity of tin plate is now coming in but it is moving out readily under the influence of a good enquiry for coke. We quote \$3.65 for coke and \$2.25 for charcoals. Every one professes to be looking for lower prices for tinplate before long; but there are no signs of it in England as yet. Makers decline to sell September shipment. An offer for 2,000 boxes, any time September, made from this city, was refused and the best they would sell was November shipment. This looks as if makers were well

sold ahead. Bar iron still jobs at \$2, although one local mill is credited with selling 10 ton lots at \$1.95. There are no changes to report in the heavy metals. Wrought iron pipe still ruled at 52 1/2 per cent off for 1/2 to 2 inch sizes and 60 per cent for larger, but these prices are only nominal. Nails continue to be cut, but the average basis is \$2.15.

LEATHER.—Trade in leather is evidently picking up although at present the over-turn is only a moderate one. Shoe manufacturers

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The stock is large, it is suitable, it is what is required. It is new. Call and inspect. You are cordially invited.

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Plushes, Velvets, and Vel-
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Hosiery and Gloves.

Linens, Staples.

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Teas and Coffees
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Frankfort,

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 Manufacturers of high-class Meats & Sausages.

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Ham Bacon
 Pure Leaf Lard for Family Use.
 Canned Corn Beef and Barrel Beef.
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First-Class SAUSAGES, Fresh or Smoked.

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

claim to be busy and some say they have all the orders they can fill. In fact one or two houses will not send their travellers out on a sorting trip as they have already sold to their full capacity. This looks well for the fall trade and tanners feel more inspired. In all lines the outlook is better and brighter, but buyers are only nibbling as yet and we hear of no large transactions. Still a steady jobbing trade is doing at prices inside the range of our quotations.

OILS, PAINTS AND GLASS.—The market for the oils is firmer and the tone perceptibly more active. Steam-refined pale seal is looking up. More enquiry is manifested both for this and cod oil which is now scarce at 40 cents for the inside figure for large lots. For small lots 42½ cents would be asked. Castor oil is dearer in England and has advanced a little here although it still ranges inside our quotations as a rule. Linseed oil is unchanged at 60@63 cents for raw and 64@66 cents for boiled. Turpentine is a little stronger although notably unchanged. Glass is quiet. For 100 case lots \$1.35 would be accepted for first break, but for small lots \$1.40 is the rule. Paints are more active and a very fair volume of trade can be reported at firm prices.

PETROLEUM.—The demand grows more active as the season advances and refiners are pushed to keep abreast of orders. Crude rules at \$1.35 but it looks as if as soon as the summer stocks are exhausted we should see it advance to \$1.45. Refined is still unchanged in value. Canadian may be quoted at 12@12½c in Petrolia, 14c car loads here, and 15c in single barrels. American 20½c in car lots,

TO LET.
 ONE SHOP
 Next the corner of St. Catherine St. and Metcalfe St.
 M. S. FOLEY,
 171 St. James St.,
 City.

COLLIERY AGENT WANTED.

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

21½c in 10 barrel lots, and 23c for single barrels, 2 per cent off for cash; American benzine 22c@26c, and Canadian 14½c@15c.

PROVISIONS AND EGGS.—The demand is better, and the situation firmer, owing to the limited supply of pork in this market. One house now controls the bulk of the stock and advices from Chicago say that the high price of hogs is checking packing. We quote short cut, Canadian or Western at \$17 to \$17.25 and Western mess pork at \$15.25 to \$15.75. The egg market is dull and depressed. There is a glut of stall eggs which dealers can hardly move at any figures. A sale of 100 cases was made at 9 cents and 8 cents would be gladly accepted now for hundreds more. Choice stock is in demand for export and shipments have been fairly liberal this week. We can quote: choice candled 12½ to 13c, fancy 12c and run of stock 8c to 10c. Partridges are being picked up freely, as the receipts are small as yet. For choice birds 70c to 75c per brace is paid, and for culls 40 to 50 cents. In Chicago the provision market closed at about Tuesday's prices, although the abrogation of the prohibition decree by Denmark helped the market somewhat. Hogs were in very liberal supply and prices at the yards closed 5 cents lower, the closing prices being as follows: Light mixed, \$4.50 to \$5.40; mixed packing, \$4.50 to \$5.40; heavy shipping, \$4.55 to \$5.40; rough grades, \$4.55 to \$4.85. At Liverpool provisions closed at the following prices:—Pork, 66s 8d; lard, 80s; heavy bacon

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 Roller Flour,
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Oatmeal Mills,
 —ALSO—
COARSE GRAIN FEED, &C., &C.
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 Via transit to the Maritime Provinces.
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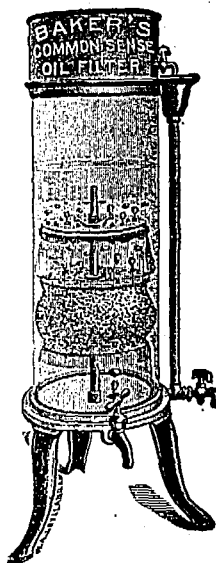
old, 37s 6d; new, 41s; light bacon, old, 38s; new, 41s; tallow, 26s 3d.

Wool.—The wool market has ruled lower during the week and it is again said that one large holder is closing out Cape wool at 14 cents, although the usual range asked is 14½ to 16½ cents. The *Hedwig* is not yet reported but the bulk of her cargo is sold to arrive at the range quoted above. In Northwest wool 16 cents is the best price we could quote laid down here, and yet holders are wanting 14@14½ cents on the farm. There is a rumour current that a Toronto firm has succeeded in securing a large lot at 13 cents on the farm but no such concessions have yet been made to Montreal buyers. Canadian fleece is scarce, but the price is very low. In fact 18½@19 cents for tub-washed fleece, and 12½ cents for greasy, is the best that can be got. It is evident that some one is holding back stock in the hope of higher prices, but if so, they are likely to be mistaken, as the present wool sales opened with Cape clothing wools 2 per cent lower, and Australian clothing and faulty wools fully 5 per cent lower. Australian good combing and merino were steady and Cape and Natal combing weaker in tone. This looks as if wool would be lower yet before long.

TORONTO WHOLESALE TRADE.
 (Revised by Telegraph.)
 Toronto, Sept. 10th, 1891.

Business is moderately active in wholesale departments. The Exhibition has attracted large crowds to the city, and a larger volume of trade is looked for. Prospects are bright

THE COMMON SENSE OIL FILTER



Guaranteed the best in the World.

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

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

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— REPRESENTING —

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- Railway Waste, &c.
- The Todd Milling Co.....Galt, Ont
- Flour, Mill Feed &c.
- Thos. Todd & Son....." "
- Malt, Grain, &c.
- T. H. Taylor & Co.....Chatham, "
- Flour.
- N. K. Fairbank & Co.....Montreal
- Lard.
- Underwood & Co.....Chicago
- Pork, &c.

One or two large Canadian lines wanted.
Best of References.

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— AND —
BRASS FINISHER.

TO THE TRADE:

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Spun SHEET METAL Goods

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Estimates furnished for EVERY DESCRIPTION
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Correspondence solicited.

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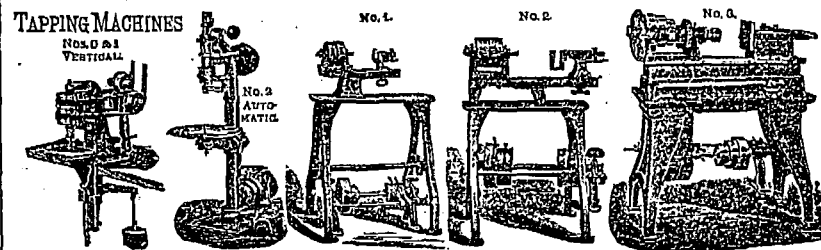
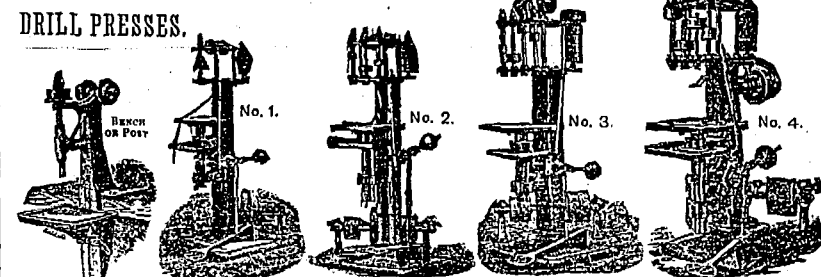
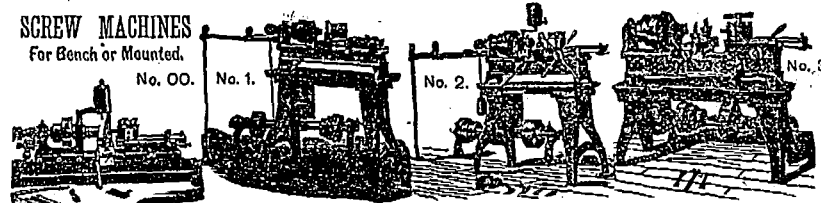
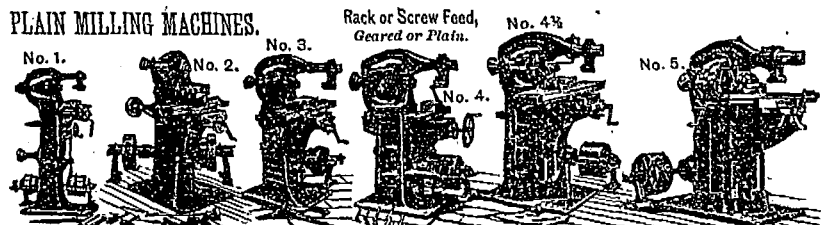
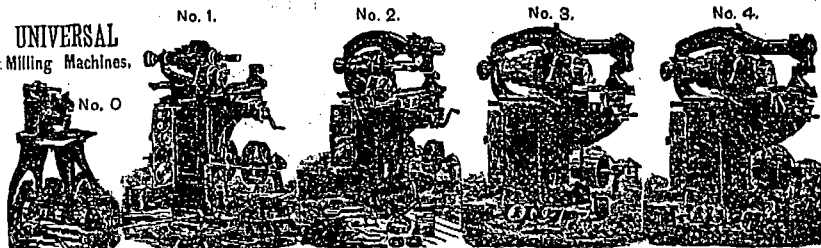
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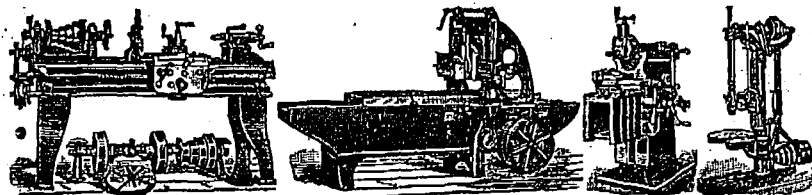
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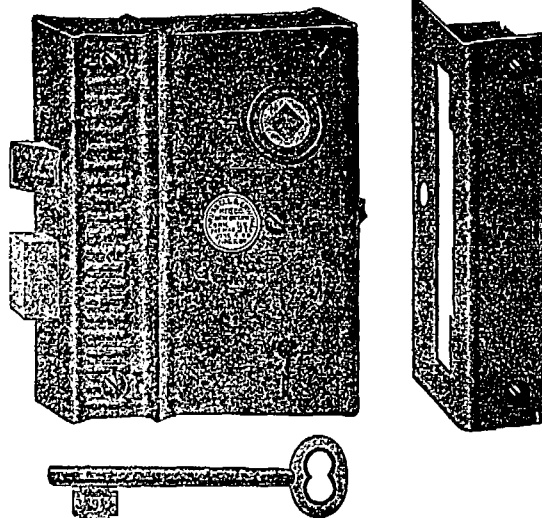
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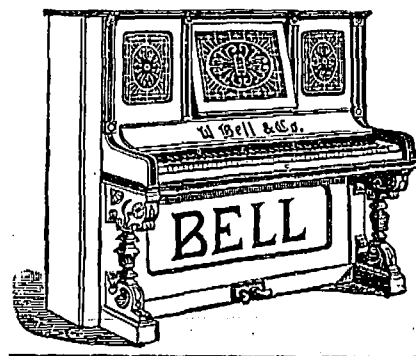
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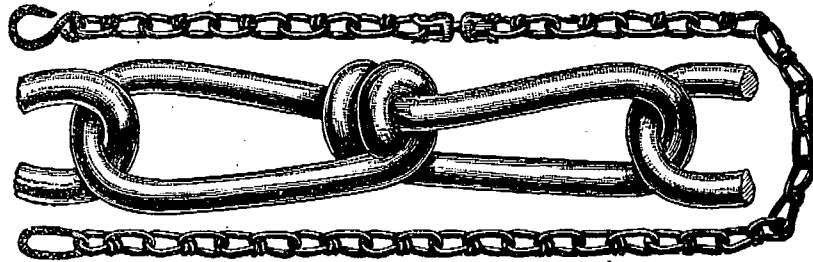
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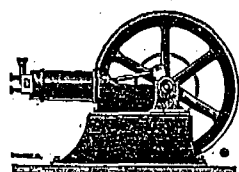
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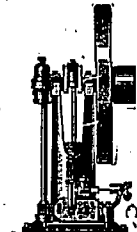
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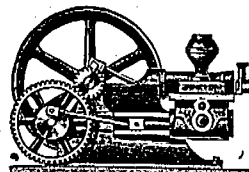
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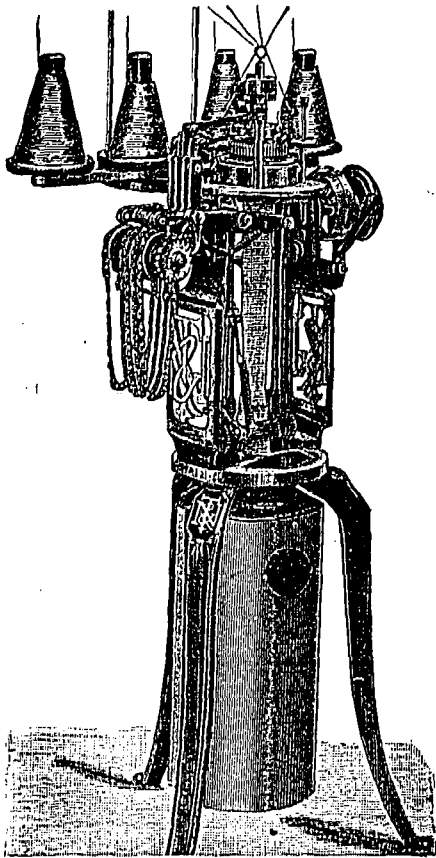
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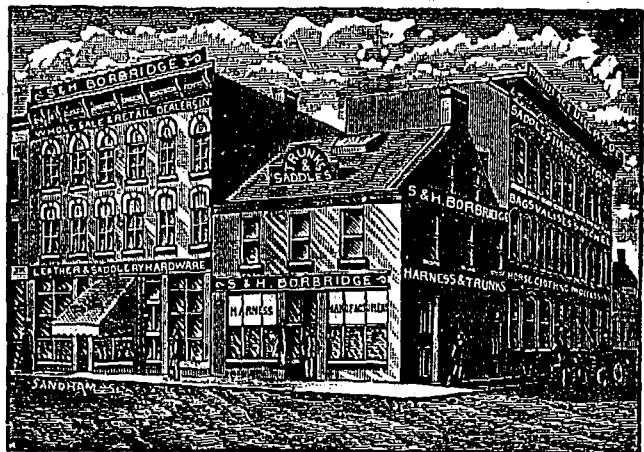


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Beef and Oil Tanned Moccasins,

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MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, SEP. 10, 1891.

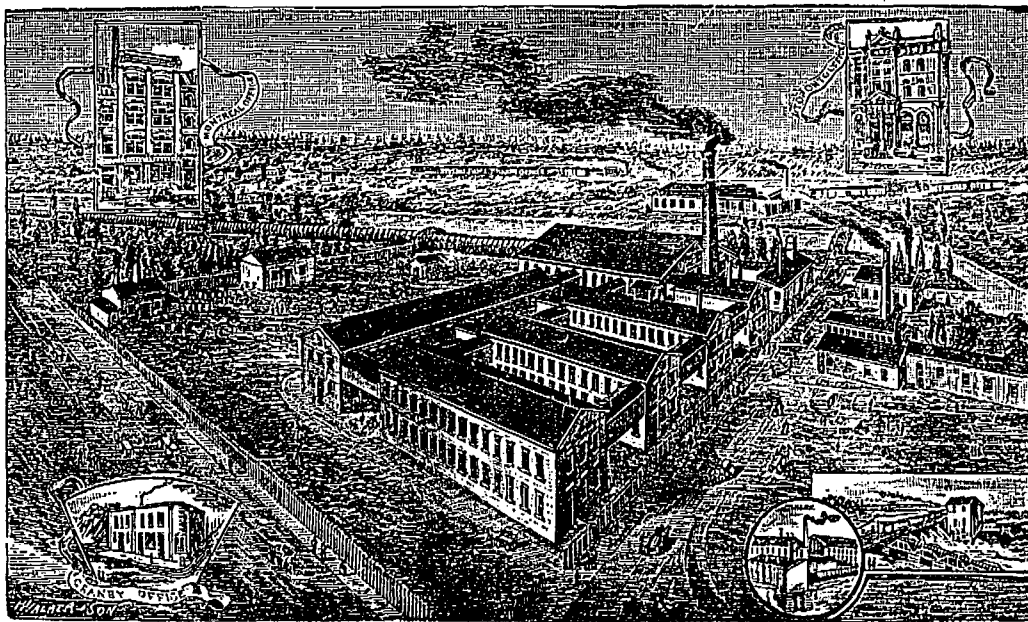
Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.	
Beets and Shoes.												
Brogans.....		\$0 80	1 05	\$0 75	\$0 85	\$0 70		\$0 80	Soda Ash.....		\$ 1 75	\$ 2 25
Coburgs.....		0 95	1 20	0 85	0 90	0 75		0 80	Soda Bicarb.....		2 80	2 60
Split Balmorals.....		1 00	1 25	0 85	1 00	0 75		0 80	Sal Soda.....		0 95	1 00
Kip.....		1 15	1 40	0 90	1 15	0 80		1 00	Concentrated....		1 80	2 00
Buff.....		1 25	1 90	1 10	1 50	0 90		1 15	Dyestuffs.			
Calf.....		2 00	3 00	0 00	0 00	0 00		0 00	Archil, con.....		0 37	0 39
Buff Congress.....		1 25	1 60	1 10	1 50	0 00		0 00	Cutch.....		0 04	0 09
Calf.....		1 90	2 40	0 00	0 00	0 00		0 00	Ex. Logwood.....		0 15	0 15
Split boots.....		1 35	2 10	1 25	1 60	0 95		1 15	Chips.....		1 90	2 25
Kip.....		2 00	2 90	1 50	1 70	1 10		1 40	Indigo (Bengal).....		1 50	1 75
Calf.....		2 75	3 90	0 00	0 00	0 00		0 00	" Madras.....		0 70	1 00
Felt boots half fox.....		1 60	2 10	0 00	0 00	0 00		0 00	Gambier.....		0 06	0 07
" full.....		1 80	2 60	0 00	0 00	0 00		0 00	Madder.....		0 11	0 13
" Sox.....		0 35	0 75	0 00	0 00	0 00		0 00	Sumac.....		70 00	80 00
Figgsd.												
Split Batts.....		0 65	0 85	0 70	0 80	0 40		0 50	Fish.			
Split Balmorals.....		0 80	0 90	0 70	0 85	0 50		0 60	Labrador Herrings, No 1.....		4 50	5 00
Kip.....		1 00	1 10	0 75	0 90	0 50		0 65	French Shore, No. 1.....		4 00	4 50
Buff.....		0 90	1 15	0 80	0 90	0 50		0 65	Sea Trout.....		6 00	6 00
Pebbled.....		0 90	1 15	0 80	0 90	0 50		0 65	Cape Breton Herrings.....		5 00	5 00
".....		0 90	1 15	0 80	0 90	0 50		0 65	" halves.....		2 75	3 00
".....		0 90	1 15	0 80	0 90	0 50		0 65	Mackerel, No. 1, kits.....		1 50	0 00
".....		0 90	1 15	0 80	0 90	0 50		0 65	" 4 brl.....		9 00	10 00
Machines Sewed.												
Peppled Button.....		1 00	1 20	0 85	0 90	0 50		0 70	Green Cod, Large.....		0 00	0 00
Glazed Buff Button.....		1 00	1 20	0 85	0 90	0 50		0 70	" No. 1.....		5 00	5 25
Goat.....		1 50	2 00	1 15	1 50	0 80		1 35	Draft.....		0 00	0 00
Polish Calf.....		1 50	2 00	1 30	1 75	0 90		1 35	Dry.....		5 00	5 25
French Kid.....		1 85	2 50	1 90	2 50	1 40		1 75	Salmon No. 1 brl.....		15 00	0 00
Drugs & Chemicals												
Acid Carbolic Cryst Medi.....		0 30	0 33			0 60		0 65	Salmon No. 2.....		0 00	0 00
Alces, Cape.....		0 13	0 15			1 00		2 00	Salmon, No. 1 (theroes).....		0 00	23 00
Alum.....		1 75	2 00			0 80		0 85	" 2, large.....		00 00	21 00
Borax, xtls.....		0 09	0 11			0 55		1 25	" 3.....		00 00	18 00
Brom. Potass.....		0 45	0 48			0 40		0 85	" Brit. Col brl.....		12 00	0 00
Camphor, Eng. Ref.....		0 67	0 78			0 40		0 85	Boneless Fish.....		0 04	0 05
Citric Acid.....		0 60	0 65			1 40		1 80	" Cod.....		0 06	0 07
Copperas, per 100 lbs.....		1 00	2 00			0 75		0 80	Flour.			
Cream Tartar.....		0 30	0 35			0 11		0 14	Patent, winter.....		5 25	5 50
Epsom Salts.....		1 50	1 75			0 30		0 35	Patent, spring.....		5 25	5 75
Glycerine.....		0 16	0 23			0 30		0 45	Straight roller.....		4 85	5 00
Gun Ambrle per lb.....		0 55	1 25			0 90		1 00	Extra.....		4 80	4 70
" Trag.....		0 40	0 85			0 90		1 00	Superfine.....		4 20	4 30
Morphia.....		1 40	1 80			0 44		0 48	Fine.....		0 00	0 00
Opium.....		3 75	4 00			0 25		0 30	Superfine Bags.....		3 20	2 35
Oxalic Acid.....		0 10	0 12			2 25		2 50	Extra.....		2 35	2 45
Phosphorus.....		0 75	0 80			4 58		5 50	City Strong Bakers.....		5 25	5 50
Potash Blochromate.....		0 11	0 14			2 25		2 50	Strong Bakers.....		5 00	5 25
Potass Iodide.....		3 60	3 75			2 50		2 70	(Seconds).....		0 00	0 00
Quinine.....		0 30	0 45			2 50		2 70	Oatmeal, standard bag.....		2 80	2 90
Strychnine.....		0 90	1 00			2 50		2 70	Oatmeal, granulated, bag.....		2 80	2 90
Tartaric Acid.....		0 44	0 48			2 80		3 00	" Rolled.....		2 80	2 90
Tin Crystals.....		0 25	0 30									
Heavy Chemicals.												
Bleaching Powder.....		3 25	3 50									
Blue Vitriol.....		4 58	5 50									
Brimstone.....		2 25	2 50									
Caustic Soda 60°.....		2 50	2 70									
" 70°.....		2 80	3 00									

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MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, SEP. 10, 1891.

Main table with multiple columns for Name of Article, Wholesale prices, and various goods including Farm Products, Groceries, and Hardware.

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

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MONTRÉAL WHOLESALE PRICES CURRENT.—THURSDAY, SEP. 10, 1891.

Table with multiple columns listing various commodities such as Hardware, Horse Shoes, Shot, and Hides, along with their respective wholesale prices.

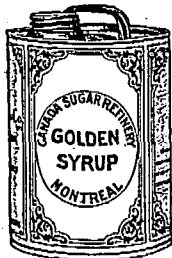
Retailers will please bear in mind that the above quotations apply only to large lots.

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

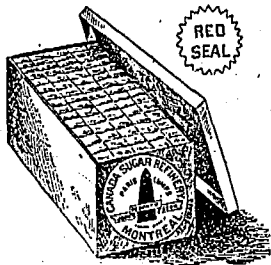
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MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, SEP. 10, 1891.

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

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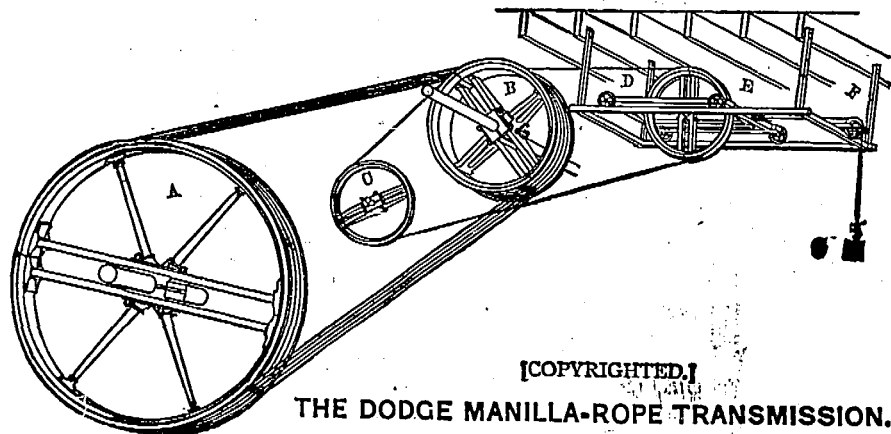
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Correspondence
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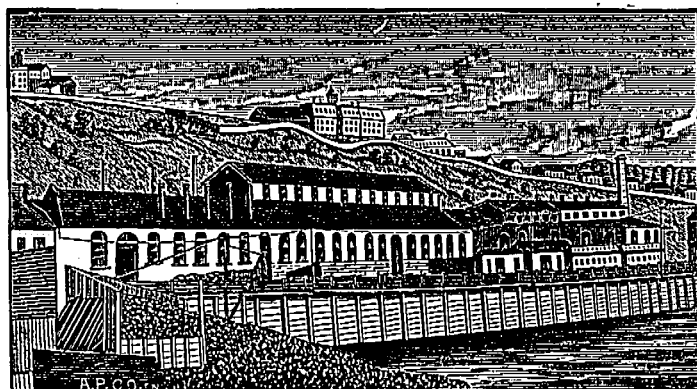
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Mattress,**

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Conical
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Mattress

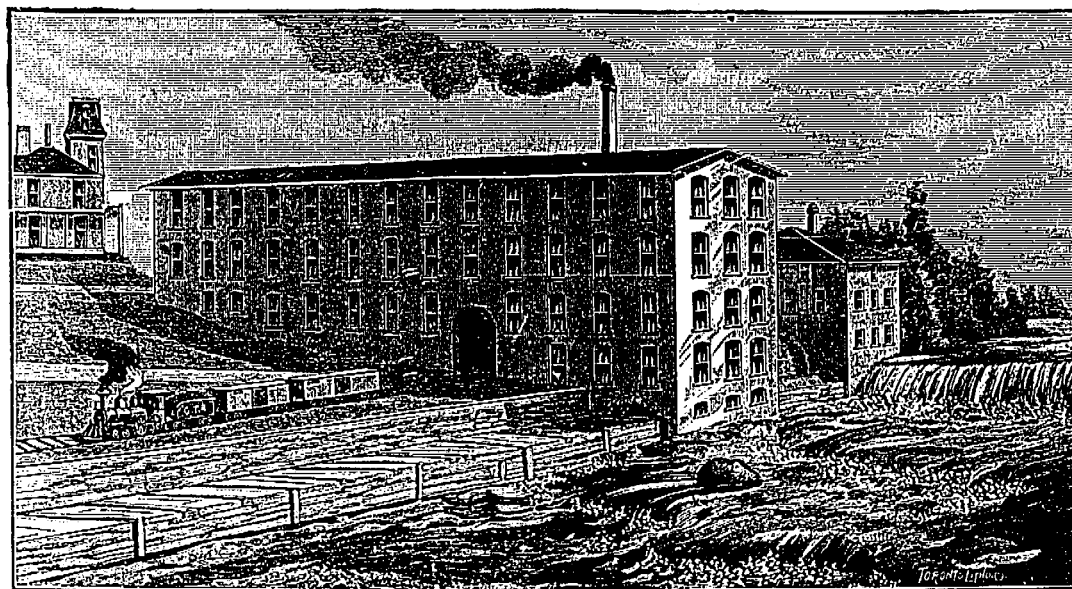
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Mattresses of every
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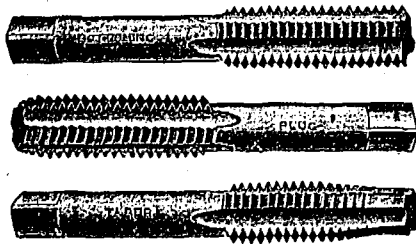
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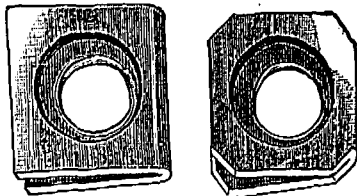
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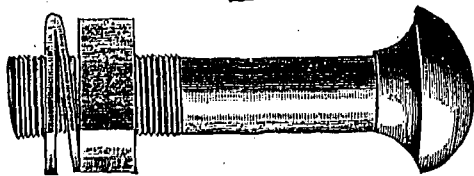


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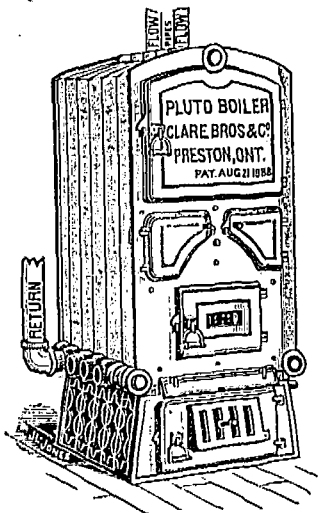
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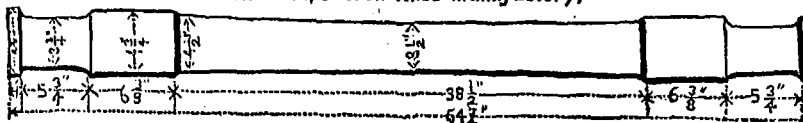
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NEW YORK LIFE

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.

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Mutual Life

Assurance Co. of London, En^d.

ESTABLISHED 1847.

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Canadian Investments,
nearly 1,000,000

ACCUMULATED FUNDS.

1857	\$ 865,000
1865	1,185,000
1873	.....	2,810,000
1881	.....	4,210,000
1883	.....	4,780,000
1885	.....	5,304,000
1888	.....	6,388,000
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.

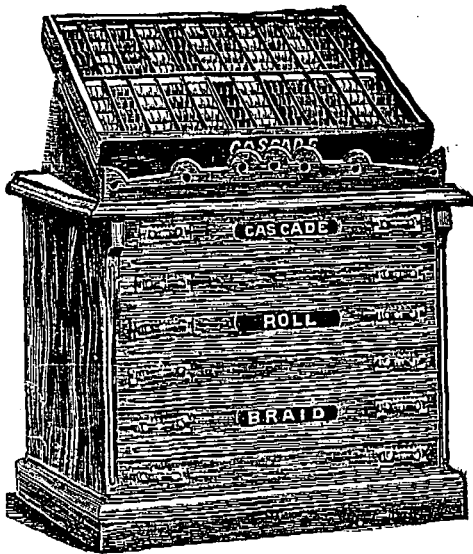
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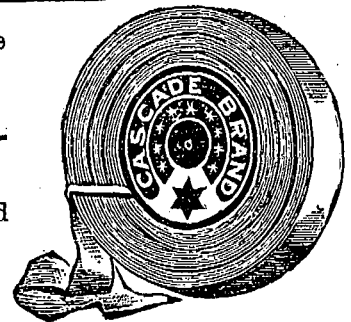
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Assets, - - - - - \$1,555,865 19
Income for Year ending 31st Dec., 1890, - 1,708,864 07

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

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

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J. KENNEDY, Manager.

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AND

LANCASHIRE

LIFE

CONFEDERATION LIFE.

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Actuary.

J. K. MACDONALD,
Man. Director.

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Three-Quarters of a Million Dollars.

BUSINESS IN FORCE:

\$ 20,000 000.00 \$

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

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\$3,100,000.\$

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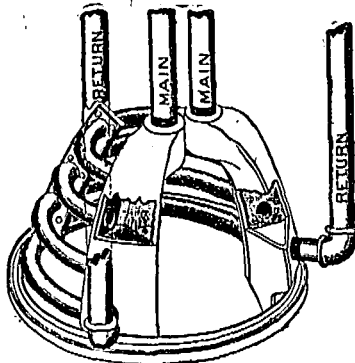
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SECURITIES.

London
Aug. 26.

British Columbia, 1865, 6 p.c.	104	108
1877	124	127
Canada, 4 p. c. loan, 1860	106	108
8 p. c. loan, 1888	95	96
Debt. 1884, 8 p. c.	103	105

Railway & other Stocks.

Shs		Aug. 26.
100	New Brunswick 6 p. c. 1897	103
100	Quebec Province. 5 p. c. 1874	107
100	Do do 1876 5 p. c.	107
100	Do do 1880 4 p. c.	103
100	Do do 1883 5 p. c.	108
100	Atlantic & Nth Western 5 p. c. Gen. 1st M. Bds	113
100	Buffalo and Lake Huron £10 sh.	13
100	Do 5 p. c. 1st Mort.	131
300	Do 2nd. Mort.	132
100	Can. Central 5 p. c. 1st M. Bds Int. Guar. By Gov.	106
100	Canadian Pacific \$100	86 1/2
100	Grand Trunk, Geor. Bay, &c. 1st M.	100
100	Grand Trunk of Canada Ord. stock	91
100	2nd. equir. mtg. bds. 8 p. c.	124
100	1st. pref. stock.	85 1/2
100	2nd. pref. stock	44 1/2
100	3rd pref. stock	28 1/2
100	5 p. c. perp. deb. stock	120
100	4 p. c. perp. deb. stock	95
100	Great Western shares, 5 p. c.	116
100	Hamilton and N. W., 8 p. c.	103
100	M. of Canada Stg. 1st Mort 5 p. c.	108
100	Montreal and Champlain 5 p. c. 1st mtg. bds	100
100	Montreal & Sorel, 1st mtg. 6 p. c.	15
100	N. of Canada 1st Mtg. 5 p. c.	104
100	Northern Extension, 6 p. c. pref.	100
00	Quebec Central 5 p. c. 1st Ino. Bds.	25
00	T. G. & B. C. p. c. bonds 1st Mort.	90
00	Well, Grey & Bruce, 7 p. c. Bds. 1st Mort.	97
00	St. Law. and Ott. 5 p. c. Bds.	97

Municipal Loans.

100	City of London (Ont) 1st pref. 5 p. c.	100
100	City of Montreal stg 5 p. c. 1874	103
100	City of Ottawa. 5 p. c. stg. redeem 1873	104
100	1875	103
100	1875	110
100	City of Quebec. 6 p. c. con. 1873	99
100	6 p. c. redeem 1873	99
100	redeem 1878	109
100	City of Toronto. 6 p. c. stg. 1877	104
100	6 p. c. stg. con. deb. 1874	106
100	5 p. c. gen. con. deb. 1879	108
100	4 p. c. stg. bonds, 1921-28	102
00	City of Winnipeg, deb., 1884 5 p. c. deb. scrip. 1883 6 p. c.	106
00		111

Miscellaneous Companies.

100	Canada Company	49
100	Canada North-West land Co.	3 1/2
100	Hudson Bay	15 1/2

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FINANCE AND INSURANCE REVIEW

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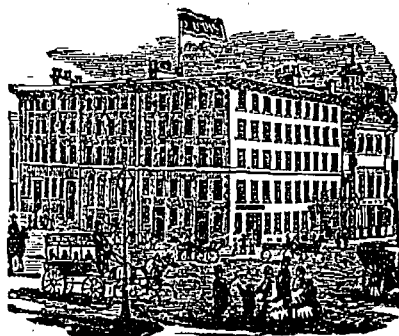
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Stocks and Bonds—INSURANCE COMPANIES—CANADIAN.—*Montreal Quotations, Aug. 26, 1891.*

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	2-6mos.	\$50	\$50	105 100
Canada Life	2,500	7-6mos.	400	60	....
Citizens, Fire & Accident	11,880	6-12mos	85	16	....
Confederation Life.....	5,000	5-6mos.	100	10	....
Western Assurance.....	25,000	4-6mos.	40	20	147 144
Royal Canadian Insurance	20,000	6-12mos.	25	20	90 98
Accident Ins. Co. of North America.	2,610	6	100	20 100	90
Guarantee Co. of North America....	13,372	6	50	10 50	100 110

BRITISH AND FOREIGN.—(Quotations on the London Market.) Aug. 26, 1891. Market value p. d' up sh.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct. %
Atlas	24,000	50	.....	6	.....
British and Foreign Marine	50,000	50	20	4	.....
Calendon	50,000	30	50	5	.....
Commercial U. Fire, Life & Marine.	5,000	10	100	15	.....
Edinburgh Life	100,000	5	£10	£2	.....
Fire Insurance Association	20,000	13	100	50	£10 1/4 £100
Guardian Fire and Life.....	12,000	£7 p. sh.	100	25	£184 £184
Imperial Fire	100,000	30	20	2	.....
Lancashire Fire	10,000	15	40	3	£55
Life Association of Scotland.	35,803	43	25	12 1/2	.....
London Assurance Corporation....	10,000	10	10	1 7-20	.....
London & Lancashire Life.....	£39,175	70	20	2	.....
Liverpool & Lond. & Globe Fire & L.	40,000	25	.....	2 1/2	.....
National	80,000	70	100	5	.....
Northern Fire & Life.....	40,000	56	50	6 1/2	£70
North Brit. & Merc. Fire & Life....	6,723	£21 p. s.	.....	.....	£276
Phoenix Fire	200,000	30	10	1	£7 1/2
Queen Fire & Life.....	100,000	60	20	3	.....
Royal Insurance Fire & Life.....	50,000	6	10	1	.....
Scottish Imperial Life	20,000	15	50	3	.....
Scottish Provincial Fire & Life....	.....	.....	.....	.....	.....

**THE
Mutual Life Insurance Co.**

OF NEW YORK.

RICHARD A. McCURDY, - - - - - President.

ASSETS OVER \$136,000,000.00.

The Largest and Best Life Insurance Company in the World,
The New Business of the Mutual Life Insurance Company in 1889
Exceeded \$151,000,000.

Its Business shows the Greatest Comparative Gain made by any Company during the past year, including:

A gain in assets of.....	\$10,319,174 46
A gain in income of.....	4,903,087 10
A gain in new premiums of.....	£1,894,606 90
A gain in surplus.....	1,717,184 81
A gain in new business of.....	48,388,222 05
A gain of risks in force.....	83,824,749 56

AGENTS WANTED. Apply to

FAYETTE BROWN, Manager, - - MONTREAL

**ROYAL INSURANCE CO'Y
OF LIVERPOOL AND LONDON.**

FIRE AND LIFE.

Liability of Shareholders Unlimited.

CAPITAL, - - - - - \$10,000,000
RESERVE FUNDS, - - - - - 10,624,435
LIFE FUNDS, - - - - - 16,288,046
Investments in Canada for the sole protection of Canadian Policy-holders, over 800,000

Head Office for Canada: MONTREAL,

Every description of property insured at moderate rates of premium. Life Assurances granted in all the most approved forms.

CHIEF AGENT,

W. TATLEY.

**NATIONAL ASSURANCE CO.
OF IRELAND.**

INCORPORATED 1877.

CAPITAL, - - - - - \$5,000,000
Fire Reserves, - - - - - \$850,000
Fire Income, 1890, over - - - - - \$1,000,000

**ATLAS ASSURANCE COMPANY
(OF LONDON, ENGL.)**

FOUNDED 1808.

CAPITAL, - - - - - \$6,000,000
Fire Reserves, over, - - - - - \$1,500,000
Fire Income, 1890, over - - - - - \$1,000,000

HEAD OFFICE FOR CANADA:

79 St. Francois Xavier Street,

MONTREAL

MATTHEW C. HINSHAW, - - - - - Branch Manager.

Active Agents Wanted.

**Scottish Union and National
INSURANCE CO., OF EDINBURGH, SCOTLAND.**

Established 1824.

M. BENNETT, Jr., Gen. manager North American Branch, Hartford, Conn.
Capital.....\$30,000,000 | Invested Funds.....\$13,500,000
Total Assets.....34,472,705 | Deposit with Dom. Govt. 125,000
WALTER KAVANAGH, Resident Agent, 117 St. Francois Xavier St., MONTREAL

**THE
MANUFACTURERS' LIFE
INSURANCE COMPANY**

AND THE

**MANUFACTURERS' ACCIDENT
INSURANCE COMPANY.**

HEAD OFFICE: cor. Yonge and Colborne Streets, TORONTO
Combined Authorized Capital, - - - \$3,000,000.

President—GEORGE GOODERHAM, Esq. (Gooderham & Worts, Limited)
Hon. J. A. OUMER, Speaker House of Commons, Montreal; ROBERT ARCHER, Pres. Board of Trade; A. F. GAULT, Wholesale Merchant; R. R. McLENNAN, Railway Contractor, Alexandria, and A. G. McBRAN, Grain Merchant, Montreal, are a local Board for the Province of Quebec. CHAIRMAN, ROBERT ARCHER.

SELBY, ROLLAND & LYMAN,

162 ST. JAMES ST., MONTREAL, - - Managers for Quebec.

JOHN F. ELLIS, Managing Director.

**Quebec Fire Assurance
COMPANY.**

ESTABLISHED 1818.

Government Deposit, - - - - - \$75,200.00
Directors—J. Greaves Clapham, President; Edwin Jones, Vice-President; W. R. Dean, Treas.; Senator C. A. P. Pelletier, Geo. R. Renfrow, A. F. Hunt, Hon. Pierre Garneau. Chs. Langlois, Inspector; W. W. Welch, Secy.
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Insurance,

THE FEDERAL LIFE ASSURANCE COMPANY.

HEAD OFFICE, - HAMILTON, ONT.

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

Writes Liberal Policies without Burdensome Conditions.

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

Bond now before the public.

Agents wanted in all unrepresented districts.

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

WORTH KNOWING

"It is the safest and fairest Policy I have ever seen," was the remark made by a prominent representative of one of the largest and best American Life Insurance Companies when he had carefully examined the ordinary Life Policy of The Temperance and General Life Assurance Co.

This is the only policy offered to the Canadian public that can neither lapse nor expire, as to its paid-up value, till death ensues, after three annual premiums have been paid on it.

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HON. S. H. BLAKE, Q. C., - - - - - } Vice-Presidents.
ROBT. McLEAN, Esq., - - - - - }

H. SUTHERLAND, - - - - - Manager
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Insurance

BRITISH AMERICA ASSURANCE CO.

ASSURANCE CO.

FIRE AND MARINE.

Incorporated 1833.

HEAD OFFICE, - - - - - TORONTO.

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

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John Y. Reid. G. M. Kinghorn (Montreal). Hon. Wm. Cayley.
A. Myers. Thos. Long. George E. Smith.
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THE

ROYAL CANADIAN

FIRE AND MARINE INSURANCE CO.

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

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

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

HARRY GUTT, Secretary. ARCH. NICOLL, Marine Underwriter.

G. H. McHENRY, Manager.

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

THE DOMINION LIFE ASSURANCE CO.

Waterloo, Ont.

Subscribed Capital - - - - - \$252,600
Paid up in Cash - - - - - 63,150
Govt. Deposit - - - - - 50,000

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

The WATERLOO MUTUAL FIRE INSURANCE COMPANY.

Established in 1863. Head Office, Waterloo, Ont.

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

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

MERCANTILE FIRE INSURANCE COMPANY. WATERLOO, Ont.

Subscribed Capital.....\$200,000.00
Government Deposit..... 20,100.00
Losses Promptly Adjusted and Paid.

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

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

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

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ANDREW FREDERICK GAULT, Esq.
G. F. O. SMITH, Resident Secretary.

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

HEAD OFFICE, CANADA BRANCH: MONTREAL.

ESTABLISHED 1864.

CITIZENS Insurance Company OF CANADA.

FIRE. ACCIDENT.

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

HEAD OFFICE—The Company's Building, 181 St. James St., MONTREAL

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J. O. Gravel, H. Montagu Allan.

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

NORTH AMERICAN LIFE ASSURANCE COMPANY.

Head Office, - - - - - TORONTO.

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

HON. ALAN MACKENZIE, M.P., President.

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

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

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

IMPERIAL Fire Insurance Company OF LONDON.

Established in 1803.

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

E. D. LACY, Resident Manager for Canada.

HURON & MIDDLESEX Mutual Fire Insurance Company.

HEAD OFFICE—LONDON, ONT.

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

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THAMES & MERSEY Marine Insurance Co., Limited, Of Liverpool, London and Manchester. Certificates Issued and Losses Payable in any part of the world.

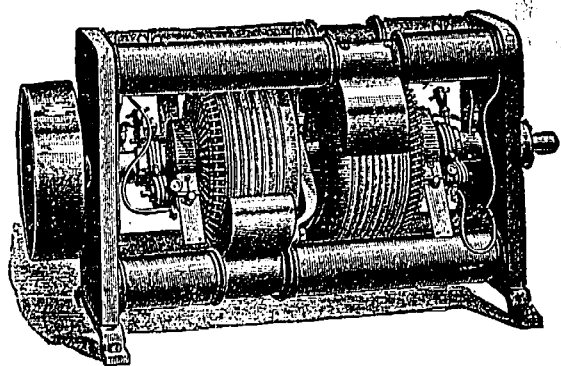
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(LIMITED)

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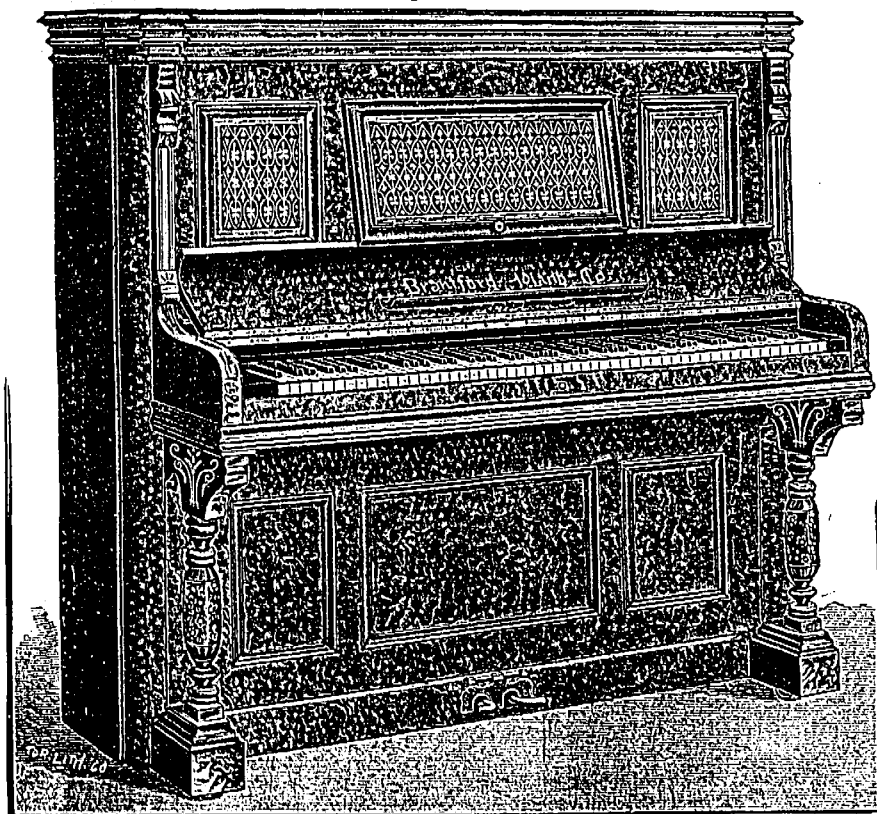
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