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London Assurance Corporation—Fire.
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 Risks accepted at Current Rates.
 Edward L. Bond,
 30 St. Francois Xavier St.

Statistical office.

British & Foreign Marine Ins. Co. }
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 Open Policies granted to Importers and Exporters.
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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 32, No. 28.
 New Series.

MONTREAL, FRIDAY, JUNE 12, 1891

M. S. FOLEY,
 EDITOR AND PROPRIETOR.

Leading Wholesale Houses.

MCINTYRE, SON & CO.

MANUFACTURERS' AGENTS

— AND —
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— OF —
DRY GOODS

SPECIALTIES :

LINENS, DRESS GOODS,
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Leading Wholesale Houses.

TO THE TRADE

We are Showing Special Lines

— IN —
 DRESS CHALLIES,
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 MEN'S NECKWEAR
 HALIFAX CHECK TWEEDS,
 Fine make, low line
 COTTON TICKINGS,
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Orders solicited.
 Filling letter orders a specialty.

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 Wellington and Front Streets East,
TORONTO.

John K. Macdonald. Jas. Fraser Macdonald.
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Leading Wholesale Houses.

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PRINTS, DRESS GOODS,
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FEODOR BOAS

St. HYACINTHE, Que.

SOLE AGENT FOR

Granite Mills (St. Hyacinthe, P.Q.)
 Woollen Hosiery and Underwear.
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 Woollen Underwear.
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 Best Quality Canadian Flannels.
 Wm. Algie Beaver Mills (Alton, Ont.)
 Underwear and Top Shirts.
 Wholesale Trade ONLY Supplied.

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Dominion Cut Tobacco.
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OLD CHUM.
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The Leading Cut Tobacco of the Dominion.

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SPRING GOODS

Brooms, Matches, Woodenware,
 Baby Carriages, Toy Waggon,
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FULL LINES OF SMALLWARES, TOBAC-
 CONISTS', :: DRUGGISTS' AND
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Felt Hat Works.

1878—PARIS EXHIBITION—1878

Prize Medal awarded for our manufacture of

FELT HATS.

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

FUR GOODS

OF OUR OWN MANUFACTURE.

Plush, Cloth and Scotch Caps,
 Gloves and Mitts

Of English and Domestic manufacture.

MOCCASINS, SNOW SHOES, RANCY
 SLEIGH ROBES, BUFFALO, &c.

TO MANUFACTURERS.—We have a large stock
 of Seal, Persian Lamb and other Skins, Trimmings, &c.

JAMES CORISTINE & CO.,

Warehouse, 471 to 478

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WYLD
GRASETT
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DRY GOODS

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Cor. Bay & Wellington Sts.,
TORONTO,

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MONTREAL.

JOHN FISHER, SON
 AND COMPANY,

WOOLLENS
 — AND —
TAILORS'
TRIMMINGS

"BALMORAL BUILDINGS,"

MONTREAL

AND WOOD STREET;

HUDDERSFIELD, ENG.

The Chartered Banks

BANK OF MONTREAL.

ESTABLISHED IN 1817. Incorporated by Act of Parliament. Capital All Paid Up, \$12,000,000. Res., 8,000,000.

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS: Hon. Sir D. A. SMITH, K.C.M.G., President. Hon. Geo. A. DRUMMOND, Vice-President. Gilbert Scott, Esq., Ed. B. Greenhalgh, Esq. A. T. Peterson, Esq., W. C. McDonald, Esq. Hugh McLennan, Esq., Hon. J. C. Abbot.

E. S. CLOUSTON, General Manager. A. Macneider, Chief Inspector and Supt. of Branches. R. Y. Hobden, A. B. Buchanan, Asst. Inspec. Asst. Supt. of Branches

Branches in Canada: MONTREAL, H. V. Meredith, Manager. West End Branch, Catherine St. Almonte, Ont. Hamilton, Ont. Quebec, Que. Belleville, " Kingston, " Regina, Ass'n. Brantford, " Lindsay, " Sarnia, Ont. Brockville, " London, " Stratford, Ont. Calgary, N.W.T. Moncton, N.B. St. John, N.B. Chatham, N.B. New Westmin-ster, B.C. Toronto, Ont. Cornwall, Ont. Ottawa, Ont. Vancouver, B.C. Goderich, " Perth, " Victoria, " Guelph, " Peterboro', Ont. Wallaceburg, Ont. Halifax, N.S. Pictou, Ont. Winnipeg, Man.

IN GREAT BRITAIN: London, Bank of Montreal, 25 Abchurch Lane, E.C. Committee—Robert Gillespie, Esq., Peter Redpath, Esq. C. Ashworth, Manager.

IN THE UNITED STATES: New York—Walter Watson and Alex. Lang, 59 Wall St. Chicago—Bank of Montreal, W. Munro, Manager; E. M. Shadbolt, Asst. Manager.

BANKERS IN GREAT BRITAIN: London—The Bank of England. " The Union Bank of London. " The London and Westminster Bank. Liverpool—The Bank of Liverpool. Scotland—The British Linca Company and Branches.

BANKERS IN THE UNITED STATES: New York—The Bank of New York, N.B.A. " The Merchants' National Bank. Boston—The Merchants' National Bank. Buffalo—Bank of Commerce in Buffalo. San Francisco—The Bank of British Columbia. Portland, Oregon—The Bank of British Columbia.

The Bank of Toronto. DIVIDEND No. 70.

Notice is hereby given that a DIVIDEND of FIVE PER CENT. for the current half year, being at the rate of TEN PER CENT. PER ANNUM upon the paid-up capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its branches on and after MONDAY, the 1st DAY of JUNE NEXT.

The Transfer Books will be closed from the 18th to the 30th day of May, both days included.

The ANNUAL GENERAL MEETING of the stockholders will be held at the banking house of the institution on Wednesday, the 17th day of June next, the chair to be taken at noon.

By order of the Board. D. COULSON, Cashier. The Bank of Toronto, Toronto, April 22, 1891.

THE QUEBEC BANK.

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

BOARD OF DIRECTORS: JAS. G. ROSS, Esq., President. WILLIAM WITHERALL, Esq., Vice-President. George R. Ranfrew, Esq. JAMES STEVENSON, Esq., Cashier. Branches and Agents in Canada: Ottawa, Ont. Toronto, Ont. Pembroke, Ont. Montreal, Que. Throld, Ont. Three Rivers, Q. Agents in New York—Messrs. Maitland, Phelps & Co. Agents in London—The Bank of Scotland.

BANQUE VILLE-MARIE.

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

DIRECTORS—W. Weir, Pres.; W. Strachan, Vice-Pres.; O. Roucher, John T. Wilson and Godfrey Weir. Ubaldo Garand, Cashier. Branch at Perth, " A. Griep, Manager. Branch at Lehigh, " Hy. Frost. Branch at Louisville, F. X. O. LeCourriere, " Branch at Nicolet, " O. A. Sylvester, " Branch at St. Ovide, " M. L. J. Lacasse, " Branch at Ste. Therese, " M. Boisvert, " Branch at Pt. St. Charles (city), W. J. K. Wall, " Branch at Hochelaga (city), Geo. Dastous, " Agents at New York: The National Bank of the Republic. London—Bank of Montreal. Paris—La Societe Generale.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER. Paid-up Capital, \$1,000,000 Stg. Reserve Fund, \$265,000.

London Office, 3 Clement's Lane, Lombard St., E.O.

COURT OF DIRECTORS: J. H. Brodie, Ed. Arthur Hoare. John James Oater, H. J. B. Kendall. Gaspard Farrer, J. J. Kingsford. Henry R. Farrer, Frederic Lubbock. Richard H. Glyn, George D. Whatman. Secretary, A. G. Wallis.

Head Office in Canada, - St. James Street, Montreal. R. R. GRINDLEY, General Manager. E. STANLEY, Inspector.

Branches in Canada: London, Kingston, Fredericton, N. B. Brantford, Ottawa, Halifax, N. S. Paris, Montreal, Victoria, B.C. Hamilton, Quebec, Vancouver, B.C. Toronto, St. John, N.B. Winnipeg, Man. Brandon, Man.

Agents in the United States: NEW YORK—H. Silkeman and F. Brownfield, Agents. SAN FRANCISCO—W. Lawson and J. C. Welsh, Agents.

LONDON BANKERS—The Bank of England and Messrs. Glyn & Co.

FOREIGN AGENTS—Liverpool—Bank of Liverpool. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia, Bank of New Zealand, Colonial Bank of New Zealand. India, China and Japan—Chartered Mercantile Bank of India, London and China; Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Maronard, Krauss & Co. Lyons—Credit Lyonnais.

Issue Circular Notes for Travellers, available in all parts of the world.

THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855. HEAD OFFICE, MONTREAL. Paid-up Capital, \$3,000,000. Res. Fund, \$1,100,000.

BOARD OF DIRECTORS: JOHN H. R. MOLSON, President. R. W. SHEPHERD, Vice-President. S. H. Ewing, W. M. Ramsay. Henry Archbold, Saml. Finley. Sir D. L. Macpherson, K. C. M. G. F. WOLFERSTAN THOMAS, Gen. Manager. A. D. DUNFORD, Inspector.

BRANCHES: Aymer, Ont. Montreal, P.Q. St. Hyacinthe, Q. Brockville, Ont. Morrisburg, Ont. St. Thomas, Ont. Calgary, " " " Toronto, Ont. Clinton, Ont. Owen Sound, Ont. Trenton, Ont. Exeter, Ont. Ridgetown, Ont. Waterloo, Ont. Hamilton, Ont. Smiths Falls, Ont. West Toronto Jc. London, Ont. Sorel, P.Q. Winnipeg, Man. Meaford, Ont. Woodstock, Ont.

AGENTS IN CANADA. Quebec—La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank of Canada and Can. Bank of Commerce. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Company. Prince Edward Island—Merchants Bank of P.E.I., Summerside Bank. British Columbia—Bank of British Columbia. Manitoba—Imperial Bank of Canada. Newfoundland—Commercial Bank of Newfoundland, St. John's.

IN EUROPE. London—Alliance Bank (limited); Messrs. Glyn, Mills, Currie & Co., Messrs. Morton, Rose & Co. Liverpool—The Bank of Liverpool. Cork—Munster and Leinster Bank, Ltd. Paris, France—Credit Lyonnais. Antwerp, Belgium—La Banque d'Anvers.

UNITED STATES. New York—Mechanics' National Bank; Messrs. W. Watson and Alex. Lang, Agents Bank of Montreal; Messrs. Morton, Bliss & Co. Boston—The State National Bank. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. San Francisco—Bank of British Columbia. Detroit—Commercial National Bank. Buffalo—Third National Bank. Milwaukee—Wisconsin Marine and Fire Insurance Co. Bank. Toledo—Second National Bank. Helena, Montana—First National Bk. Butte, Montana—First National Bank. Fort Benton, Montana—First National Bank. Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit issued, available in all parts of the world.

COMMERCIAL BANK OF NEWFOUNDLAND.

ST. JOHNS, Nfld. Established 1857. Incorporated 1858. Capital, paid-up, \$308,800 00. Reserve Fund, 165,000 00. Undivided Profits, 19,757 71. HENRY COOK, Manager. H. D. CARTER, Chief Accountant. Collections made on favorable terms. Agents.—The London and Westminster Bank, London. New York—The National Bank of the Republic. Boston—The Atlas National Bank. Montreal—The Merchants Bank of Canada. Halifax: The Union Bank of Halifax. Quebec: The Merchants Bank of Canada.

The Chartered Banks.

THE Merchants Bank of Canada.

Notice is hereby given that a dividend of Three and One-Half per cent. for the current half-year, being at the rate of 7 per cent. per annum upon the Paid-Up Capital Stock of this Institution has been declared, and that the same will be payable at its Banking House in this city, on and after MONDAY, the 1st JUNE next.

The Transfer Books will be closed from the 18th to the 30th May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Bank on Wednesday, the 17th day of June next. The chair will be taken at Twelve o'clock noon.

By order of the Board, G. HAGUE, General Manager. Montreal, 21st April, 1891.

LA BANQUE DU PEUPLE.

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

Board of Directors: JACQUES GRIGNER, Esq., President. GEORGE BRUSE, Esq., Vice-President. M. BRANCHAUD, Esq. WM. FRANCIS, Esq. CHS. LACAILLE, Esq. ALPH. LUCCLAIRE. A. PRÉVOST, Esq. J. S. BOUSQUET, Cashier. WM. RICHE, Assistant Cashier. ARTHUR GAGNON, Inspector.

Branches: St. Catherine St. East—Albert Fournier, Manager. Quebec, Basse-Ville, P. B. DuMoulin, Manager. " St. Roch, Nap. Lavoie, " Three Rivers, Que., P. E. Panetton, Manager. St. Jean, Que., Ph. Baudouin, Manager. St. Rémi, " C. Bédard, " St. Jérôme, Que., J. A. Théberge, Manager. Coaticook, P.Q., Mr. J. B. Gendreau, Mgr.

Agents in Canada: Ontario—Molsons Bank and Branches, New Brunswick—Bank of Montreal, Nova Scotia—Bank of Nova Scotia, Prince Edward Island—Merchants Bank of Halifax.

Agents in United States: New York—National Bank of the Republic, Boston—The Maverick National Bank.

Foreign Agents: England—The Alliance Bank, Limited, London. France—Le Crédit Lyonnais, Paris. Letters of Credit and Circular Notes for Travellers issued available in all parts of the world.

La Banque Jacques Cartier.

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

Directors: ALPH. DESJARDINS, Esq., M.P., President. A. S. Hamelin, Esq., Vice-President. Lucien Huot, Esq., D. Lavolette, Esq., A. L. DeMartigny, Esq., A. L. DEMARTIGNY, Managing Director. D. W. BRUNET, Assistant Manager. R. ST. GERMAIN, Inspector. Branches—Beauharais—H. Dorion, Mgr. Drummondville, J. E. Girard, Mgr. Fraserville, J. F. Pelland, Mgr. Laurentides, A. Boyer, Mgr. Plessisville, Chevrenis & Lacerte, Mgrs. Quebec (St. Sauveur) N. Dion, Mgr. St. Hyacinthe, A. Clement, Mgr. St. Simons, D. Denis, Mgr. Valleyfield, L. de Martigny, Mgr. Victoriaville, A. Marchand, Mgr. Ste. Cunevonde (Montreal) G. N. Ducharme, Mgr. St. Henri (Montreal) F. G. Germain, Mgr. St. Jean Baptiste (Montreal) J. G. Lindsay, Mgr. Ontario Street Montreal C. H. A. Guimond, Mgr. Foreign Agencies: London, Eng.—Glyn, Mills, Currie & Co. New York—The National Bank of the Republic. Paris—Credit Lyonnais.

The Chartered Banks.

THE CANADIAN Bank of Commerce.

DIVIDEND No. 48.

Notice is hereby given that a Dividend of THREE AND ONE-HALF PER CENT. upon the capital stock of this institution has been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after MONDAY, the 1st DAY of JUNE NEXT.

The transfer books will be closed from the 18th of May to the 31st of May, both days inclusive.

The Annual General Meeting of the Shareholders of the Bank will be held at the banking House, in Toronto, on Tuesday, the 16th day of June next. The chair will be taken at 12 o'clock.

By order of the Board,

B. E. WALKER,

General Manager.

Toronto, April 21, 1891.

THE DOMINION BANK.

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

DIRECTORS:

JAS. AUSTIN, President.
 Hon. FRANK SMITH, Vice-President.
 Wm. Ince, Edward Leadley, E. B. Osler.
 James Scott, Wilmot D. Matthews.

Head Office, Toronto.

Agencies:—Brampton, Belleville, Cobourg, Guelph, Lindsay, Napanee, Oshawa, Orillia, Uxbridge, Whitby, Toronto, Queen St. W., cor. Esther; Dundas St., cor. Queen; Spadina Ave., No. 366; Sherbourne St., cor. Queen; Market Br., cor. King and George Sts.

Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.

Letters of Credit issued available in all parts of Europe, China, Japan and the West Indies.

R. H. BETHUNE, Cashier.

BANK OF OTTAWA,

OTTAWA.

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

Reserve Fund 425,000

JAMES McLAREN, Esq., President.

CHARLES MAGEE, Esq., Vice-President.

DIRECTORS:

R. Blackburn, Esq., Hon. George Bryson, Hon. R. L. Church, Alex. Fraser Esq., Geo. Hay, Esq., John Mather, Esq.

GEO. BURN, Cashier.

Branches—Arnprior, Pembroke, Winnipeg, Man., Carlton Place, Ont., Keewatin, Ont.

Agents in Canada, New York and Chicago, Bank of Montreal. Agents in London, Eng., Alliance Bank.

ST. STEPHEN'S BANK.

Incorporated 1826.

ST. STEPHEN, N.B.

Capital, \$200,000

Reserve, 25,000

F. H. TODD, President.

J. F. GAUNT, Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal.

BANQUE D'HOUELAGA.

Capital Paid-Up, \$710,100

Reserve Fund, 160,000

DIRECTORS:—

F. X. ST. CHARLES, Pres. R. BICKERDIKE, Vice-Pres.

Chs. Chaput, J. D. Rolland, J. A. Vallancourt.

M. J. A. FRENDEBAST, Manager.

C. A. GIBOUX, Assistant Manager.

A. W. BLOUIN, Inspector.

HEAD OFFICE, MONTREAL.

BRANCHES, Three Rivers, H. N. Boire, Manager. Joliette—J. H. Ostiguy, Manager. Soré—A. A. Larocque, Manager. Valleyfield—S. Fortier, Manager. East End Abattoirs, Vankleek Hill, Ont.—Wm. Ferguson, Mgr. Sav. Dept. at Head Office and Branches.

Correspondence, London, England—The Ciydesels Bank (limited), Paris, France—Credit Lyonnais, New York—The National Park Bank. Boston—The Maverick National Bank. Chicago—National Live Stock Bank. Collections made throughout Canada at the cheapest rates. Letters of credit issued available in all parts of the world.

The Chartered Banks.

BANK OF HAMILTON.

DIVIDEND No. 37.

Notice is hereby given that a dividend of four per cent for the current half year upon the paid-up capital stock of the Bank has this day been declared, and that the same will be payable at the Bank and its agencies on and after

Monday, the 1st day of June next.

The Transfer Books will be closed from the 18th to 30th May next, both days inclusive.

The annual general meeting of the shareholders for the election of directors, etc., for the ensuing year, will be held at the Bank on MONDAY, the 15th day of June next.

Chair to be taken at 12 o'clock noon.

By order of the Board,

J. TURNBULL, Cashier.

Hamilton, April 22, 1891.

THE ONTARIO BANK.

DIVIDEND No. 67.

Notice is hereby given, that a dividend of three and one half per cent for the current half-year, (being at the rate of seven per cent per annum) has been declared upon the capital stock of this institution, and that the same will be payable at the Bank and its branches, on and after

Monday, the 1st day of June next.

The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.

The annual general meeting of the Shareholders will be held at the Banking House, in this city, on Tuesday, the 16th day of June next. The Chair will be taken at 12 o'clock noon. By order of the Board.

O. HOLLAND, General Manager.

Toronto, 22nd April, 1891.

UNION BANK OF CANADA.

DIVIDEND No. 49

Notice is hereby given that a Dividend of Three per cent for the current half-year upon the paid up capital stock of this Institution has been declared, and that the same will be payable at the Bank and its Branches on and after Thursday, the 2nd day of July next.

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

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

E. E. WEBB, Cashier.

Quebec, May 26th, 1891.

THE COMMERCIAL BANK OF MANITOBA.

Authorised Capital, \$1,000,000

DIRECTORS.

DUNCAN MACARTHUR, President.
 Hon. John Sutherland, Alexander Logan,
 Hon. C. E. Hamilton, W. L. Boyle.

Deposits received and interest allowed. Collections promptly made. Drafts issued available in all parts of the Dominion. Sterling and American Exchange bought and sold.

MERCHANTS BANK OF HALIFAX.

Capital Paid-Up, \$1,000,000

Reserve Fund, \$375,000

BOARD OF DIRECTORS:

THOS. E. KENNY, M.P., President.

THOMAS RITCHIE, Vice-President.

M. Dwyer, Wiley Smith,

Henry G. Bauld, H. H. Fuller.

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

Montreal Branch, E. L. Pease, Manager.

West End, Cor. N. Dame & Seigneur Sts.

AGENCIES:

Antigonish, N.S. Midland (Hants Co.),

Bathurst, N.B. N.S.

Bridgewater, N.B. Moncton, N.B.

Charlottetown, P. E. I. Newcastle, N.B.

Dorchester, N.B. Hinton, N.B.

Fredricton, N.B. Fort Hawkbury, C.B.

Guysboro, N.S. Sackville, N.B.

Kingston (Kent Co.), Summerside, P.E.I.!

N.B. Truro, N.S.

Londonderry, N.S. Weymouth, N.S.

Lunenburg, N.S. Woodstock, N.B.

CORRESPONDENTS:

Dominion of Canada, Merchants Bank of Canada.

New York, Chase National Bank.

Boston, the National Hide & Leather Bank.

Chicago, American Exchange National Bank.

Newfoundland, Union Bank of Newfoundland.

London, England, Bank of Scotland and Imperial Bank (limited).

Paris, France, Credit Lyonnais.

Collections made at lowest rates and promptly remitted for.

Telegraphic transfers and drafts issued at current rates.

The Chartered Banks.

The STANDARD BANK of CANADA

Dividend No. 31.

Notice is hereby given that a dividend of four per cent upon the capital stock of this institution has been declared for the current half year, and that the same will be payable at the Bank and its agencies on and after the 1st DAY OF JUNE NEXT.

The transfer books will be closed from the 16th to the 30th May inclusive.

The Annual General Meeting of the Shareholders will be held at the Bank on Wednesday, the 17th June next, the chair to be taken at 12 o'clock noon.

By order of the Board,

J. L. BRODIE, Cashier.

Toronto, 23rd April, 1891.

Imperial Bank of Canada.

Dividend No. 32.

Notice is hereby given that a dividend of four per cent and a bonus of one per cent upon the capital stock has been declared for the current half year, and that the same will be payable at the Bank and its branches on and after Monday, the 1st day of June next.

The Transfer Books will be closed from the 18th to the 31st May, both days inclusive.

The Annual General Meeting of the shareholders will be held at the Bank on Wednesday, the 17th day of June next. The chair to be taken at noon.

By order of the Board,

D. R. WILKIE, Cashier.

Toronto, 23rd April, 1891.

Eastern Townships Bank.

DIVIDEND No. 63.

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

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

Thursday, 2nd of July Next

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

By order of the Board,

WM. FARWELL, Gen. Man.

Sherbrooke, 2nd June, 1891.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized, \$1,000,000

Capital Subscribed, 500,000

Capital Paid-up, 350,000

Reserve, 75,000

BOARD OF DIRECTORS:

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KEUBEN S. HAMLIN, Esq., Vice-President.

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Dividend No. 40.

Notice is hereby given that a Dividend of THREE AND A HALF PER CENT. upon the Paid-up Capital Stock of the Society has been declared for the half-year ending 30th June, 1891, and that the same will be payable at the Society's Banking House, Hamilton, Ontario, on and after Thursday, 2nd of July, 1891.
The Transfer Books will be closed from the 16th to the 30th June, 1891, both days inclusive.
H. D. CAMERON, Treasurer.
Hamilton, May 22nd, 1891.

Railways.



Intercolonial Railway.

1891. Summer Arrangement. 1891
Commencing 16th August, 1891.

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

Leave Montreal by Grand Trunk Railway from Bonaventure St. Depot	8.00
Leave Lewis	14.35
Arrive Riviere du Loup	17.45
Trois Pistoles	18.48
Rimouski	20.21
Little Metis	21.22
Campbellton	24.30
Calouche	1.30
Bathurst	1.35
Newcastle	3.48
Moncton	6.05
St. John	9.35
Halifax	12.50

The buffet sleeping cars and all other cars of the fast express train leaving Montreal at 8.00 o'clock daily (Sunday excepted) run through to Halifax without change in 28 hours and 55 minutes.

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

For tickets and all information in regard to passenger fares, rates of freight, train arrangements, &c., apply to
G. W. ROBINSON,
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D. POTTINGER, Chief Superintendent
Railway Office, Moncton, N.B., 16th March, 1891

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Buenos Ayrean	4,005	"
Canadian	2,906	" D. J. James.
Carthaginian	4,214	" A. Macnicol.
Caspian	2,728	" R. Carruthers.
Circassian	3,724	" R. P. Moore.
Corean	3,488	" C. J. Mercias.
Grecian	3,613	" C. E. LeGallais.
Hibernian	2,997	" John Wallace.
Lucerne	1,925	" Stirrat.
Manitoban	2,975	" Johnstone.
Mongolian	4,750	Lt. R. Barrett, R.N.R.
Monte Vidcan	3,500	Capt. A. Ferguson.
Nestorian	2,689	" I. Goodwin.
Newfoundland	919	" Barlow.
Norwegian	3,523	" W. Christie.
Nova Scotian	3,305	" R. H. Hughes.
Numidian	4,750	Building.
Parisian	5,359	Capt. Joseph Ritchie.
Peruvian	3,038	" J. W. Nunan.
Phoenician	2,425	"
Polynesian	3,983	" Alex. McDougall.
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Sardinian	4,376	" Wm. Richardson.
Sarmatian	3,647	" J. Brown.
Scandinavian	3,065	" John France.
Siberian	3,904	" John Park.
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	From Montreal.	From Quebec.
Polynesian	3 June.	4 June.
Sardinian	10 June.	11 June.
Mongolian	17 June.	18 June.
Parisian	24 June.	25 June.
Circassian	1 July.	2 July.
Polynesian	8 July.	9 July.
Sardinian	15 July.	16 July.
Mongolian	22 July.	23 July.
Parisian	29 July.	30 July.
Circassian	5 Aug.	6 Aug.

And weekly thereafter.

*Steamship Mongolian will carry cattle. On'y cabin passengers carried on voyage to Liverpool.

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London, Quebec and Montreal Service.

From	Steamship	From Montreal to London on or about
London,	Brazilian	11 June
11 May	Grecian	18 June
14 May	Monte Vidcan	2 July
28 June		And fortnightly thereafter.

These steamers do not carry passengers on voyage to Europe.

Glasgow, Quebec and Montreal Service.

From	Steamship	From Montreal to Glasgow on or about
Glasgow,	Peruvian	9 June
21 May	Norwegian	16 June
28 May	Sarmatian	23 June
4 June	Corean	30 June
11 June	Buenos Ayrean	7 July
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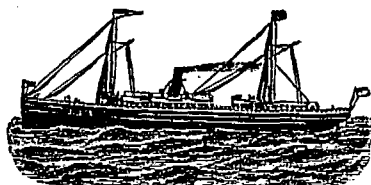
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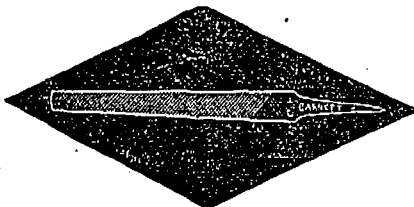
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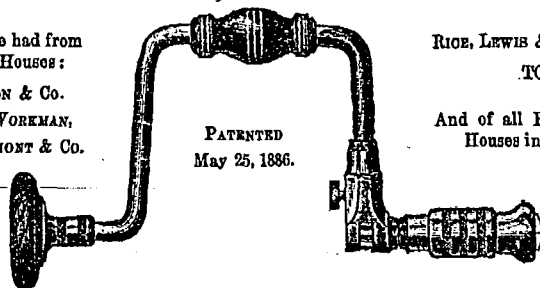
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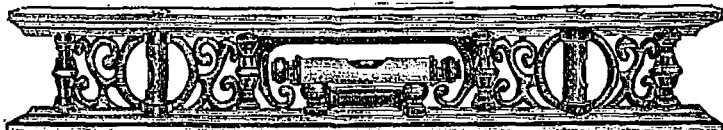
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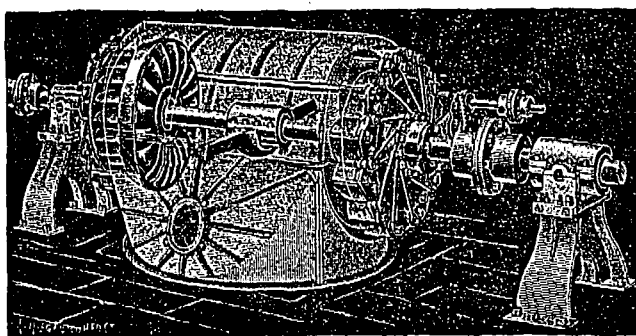
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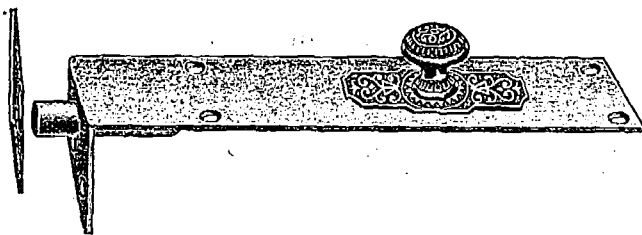
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At this Space in other numbers of this paper for valuable information about WROUGHT STEEL BUTTS, HINGES, Etc. It will pay you to find a cut of our NEW CORRUGATED HINGE, It has appeared in this paper before. It will appear again. This issue is devoted to

BOLTS.

There are Bolts and *Bolts*, but those we talk about are goods ones—made to hold what is bolted with them. Their goodness is *wrought* right into them. We haven't space to describe all the varieties we make. Here is a cut of one popular style.



Our No. 1004, a Wrought Flush Bolt with Figured Bronze Metal Knob and Slide; polished plate. No. 1005, same bolt, with No. 3 finish knob and slide; or, if you want this bolt, *bronzed*, ask for our No. 368. We make a great variety of Flush Barrel and Square Bolts, &c. Why don't you ask us to send you our nice Catalogue? That's what we're here for. Use us but don't abuse us.

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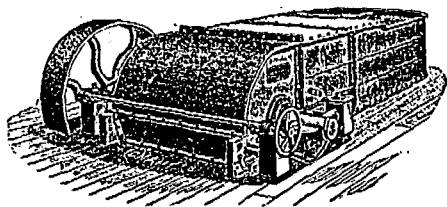
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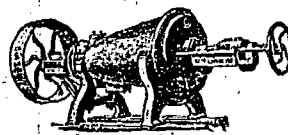
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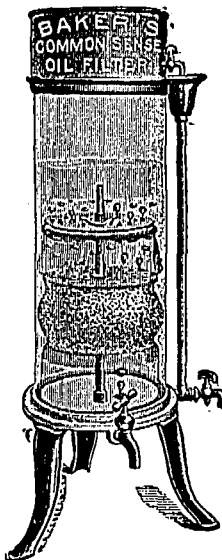
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It is the only Oil Filter in which the Whole Operation is Visible. The gravities of the oil and dirt are reversed and hence tend to separate. Write for reduced price list and discounts to

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Farm Alpaca Co., Holyoke, Mass.	Sugar River Paper Mill Co., Claremont, N.H
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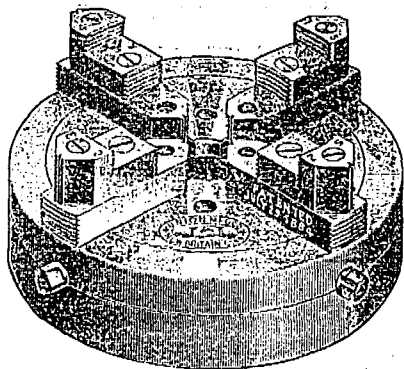
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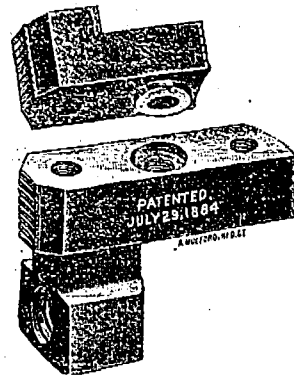


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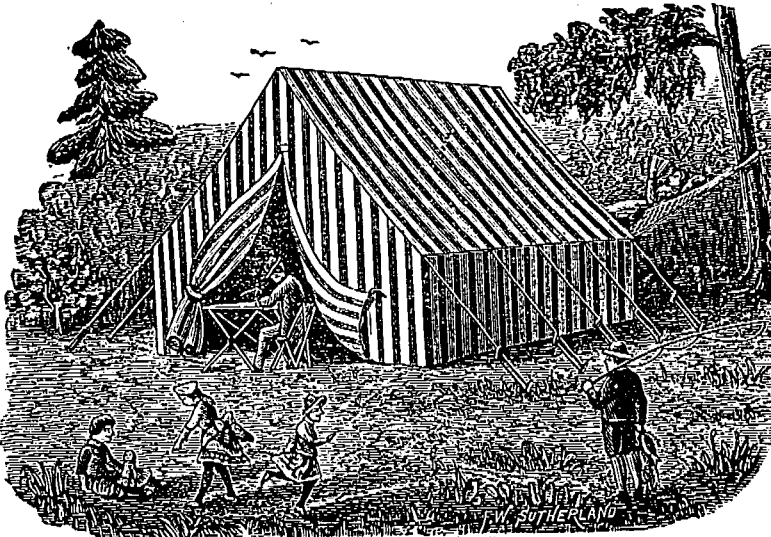
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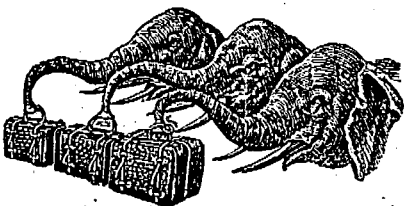
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W. H. NOLAN, - Mgr. Canada Machinery Agency
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Commercial Summary.

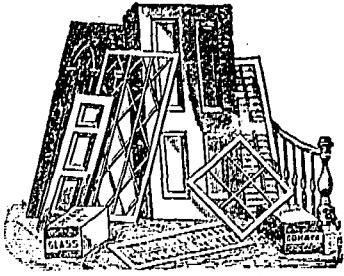
Merchants, manufacturers and other business men should bear in mind that the "Journal of Commerce" will not accept advertisements through any agents not specially in its employ. Its circulation—extending to all parts of the Dominion—renders it the best advertising medium in Canada—equal to all others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

The average loss by fires in Philadelphia last year was only \$269, the proportion of losses to insurances was 8 89 per cent, a very low rate.

The assessment roll of Regina this year shows an increase of \$200,000 over that of last year. The taxable property in Moussomin is \$252,000.

Messrs RIOPELLE & SMITH of Quebec says *Le Canada* have sold for \$82,500 a timber limit in the township of Ballantyne, to the Moore Lumber company of Detroit. This limit was bought from

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Hard-Wood Flooring and Finish a specialty.
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The Great Invigorating Tonic. Specific
for Loss of Appetite, Indigestion
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ness and noises in the head 23 years' stand-
ing by a simple remedy, will send a description of
it FREE to any Person who applies to NICHOLSON,
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WHITE LEAD AND COLORS,
DRY AND GROUND IN OIL.
Varnishes, Oils, Window Glass, Star, Diamond Star
and Double Diamond Spar Brands,
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Painters' and Artists' Materials.
Chemicals, Dye Stuffs,
Naval Stores, &c., &c., &c.

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

Population

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

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

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City People are more particular about
Style. They want the newest Shapes
and the Best Values. We specially cater
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WHOLESALE HATTERS,
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VICTORIA, B. C.;

COMMISSION MERCHANTS And Dealers in
Fruits & Produce
Consignments received in all lines.
Agents for Skidgate Oil Works of Queen Charlottes Islands. Correspondence solicited.

the Ontario Government at an auction some years ago for
\$49,000.

There is only one insurance policy in dispute in Canada, the
amount is \$1000. Surely this speaks volumes as to the prudent
management of our companies.

The annual tax bill in the U. S., could not be met by devot-
ing to that purpose the yearly wheat crop, nor would any crop
it raises, or the minerals mined, be equal to the task.

THOS. HENDRON, a wagon maker of Norwood, is endeavoring
to effect a settlement with his creditors on the basis of 25 cents
in the dollar, payable in 3, 6, 9 and 12 months, and secured, on
liabilities of \$1,400.

AMONG the smaller failures of the week are H. Rowland, pub-
lisher, Ingersoll, W. Reynolds, harness, Sarnia, W. M. McMullen,
men's furnishings, Toronto, John O'Leary, plumber, Toronto,
James Day, lumber, Parrsboro, N.S.

PETER DUPONT, of Montreal, has been appointed Inspector for
the Province of Quebec of the Western Assurance Company of
Toronto. He was one of the valued employees of the Citizens,
having been with that company for many years, and upon his
departure he was presented with a handsome testimonial of
esteem by his associates.

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

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

JOHN O. MURPHY, was in the grocery and provision business
at Milltown, N.B., where he did so little that he closed up in
January and moved to St. Stephen, where he started a small
meat store. This proved unprofitable, and he has assigned.

A. MULDOON, dealer in coal and wood of Thornhill, is offering
his creditors 25 cents in the dollar, cash, and 5 cents payable
in 9 months and secured, which will likely be accepted. He was
formerly a butcher, but gave up that business to his son and
branched out in his present line.

BERNARDIN DESBIENS, general storekeeper, of Hebertville, is
called a steady honest fellow who did a small grocery and hotel
business. But unfortunately the district is a poor one, and col-
lections difficult to make, and the consequence is that he has
run so far behind in his payments that an assignment has become
in order.

An additional furnace, 75 feet high, and 19 feet bosh, has just
been lighted by the Londonderry Iron & Steel Co. \$400,000 of
the bonds of the New Glasgow Iron, Coal & Railway Co. have
been taken up and the directors have entered into contract for
a furnace plant and expect to be able to produce pig iron before
the first of next January.

JAMES S. WILSON, an old sea-captain, was one of the first
settlers of Ditchfield, Que. He owns about 100 acres in village
lots and endeavored to eke out a living by keeping a store which
was managed by his wife; but although she has the reputation
of being a shrewd woman she has not proved successful as a
storekeeper. Her trade was only a small one, and collections
being difficult in the Megantic region, the business has gradually
run behind until an assignment became necessary.

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

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

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

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

OUR STOCK OF **BAGS** AND - - -
HESSIANS

Is the LARGEST and most COMPLETE in CANADA

BAGS. HESSIANS

Every quality and size, Jute or Cotton. Every Width and Quality.
 Plain Printed in Colors. Plain or Striped

WE ARE OFFERING SPECIALLY LOW PRICES.

IT WILL PAY YOU to get our Quotations and Samples.

The Canada Jute Company (Ltd.)
 17, 19 and 21 St. Martin Street,
MONTREAL.

E. LAZENBY & SON,
 18 Trinity St., London,
 PACKERS OF
Choicest PICKLES.

Sole Proprietors of
Lazenby's Harvey Sauce.

Send for Complete Price List to
ARTHUR P. TIPPET & CO.,
 P. O. Box 1756 Montreal, or St. John, N.B.

DUMARESQ & CO.
Dry Goods Jobbers,

Glenora Buildings, - 1886 Notre Dame Street
 **MONTREAL,**

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

HOFFMAN BROS., dry goods merchants of Stratford, failed last February. Their stock was bought in by a Hamilton house who handed it over to a new firm formed under the style of Hoffman Bros. and Elder. Unfortunately, this new firm were not able to meet the necessary payments, and in consequence the Hamilton house have again taken possession of the stock pending some settlement.

Jos. E. C. St. AMOUR, a roofer in a small way, in this city, has assigned. He owes \$1,000 in all, his principal creditors being A. Juiblean \$401 and J. W. Paterson & Co., \$275.—W. Sicotte, is a small boot and shoe dealer in the west end of this city whose expenses have more than swallowed up his profits. His statement shows liabilities of \$2,300, while his stock, valued at \$1,300 only, is advertised for sale.

A RETURN of the market prices of 108 insurance companies operating in New York, Philadelphia, Hartford, San Francisco, New Orleans and Cincinnati shows the following figures:

	Average par of shares.	Average market price
New York Companies.....	75	149
Philadelphia	58	161
Hartford.....	95	185
San Francisco.....	100	109
New Orleans.....	88	93
Cincinnati.....	50	106

The paid up capital of 41 N. Y. companies is \$17,150,000.

The Hewlett Manufacturing Company, house furnishings, of Toronto, have assigned. In March of 1890 they obtained an extension of 14 months, at 7 per cent interest, on liabilities of \$8,000, and this they have followed up with an assignment. They claim a nominal surplus but it is in book debts and will likely boil down considerably.

MR. OGILVIE who was sent to investigate the resources of the Upper Ottawa and the country near Hudson Bay does not give a glowing account of the timber in that section. Red and white pine and spruce are about the only trees that are merchantable. Around St. James Bay there is little beyond timber fit for fuel.

We note among the latest changes in the wholesale trade of Toronto that of Orr, Harvey & Co., manufacturers and dealers in boots, shoes and rubbers. The firm's name has been changed to Harvey & Van Norman, composed of W. C. Harvey head of the former house, and C. C. Van Norman who has been a partner for some years, but whose name has not hitherto appeared.

MARY ANN COFFEY, widow of the late Michael Skelly, in his life time general storekeeper of Rawdon, has assigned. The estate shows liabilities of \$5,400 against assets of \$3,000. Although he had been in business there some twenty years, he died embarrassed, and his widow finds herself unable to carry on the store without an appeal to her creditors.

HUTGHISON, DIGNUM & NISBET,
 Manufacturers' Agents and Merchants,
 Linens, Imported Woollens and Tailors' Trimming
SELECT CANADIAN TWEEDS,
 55 Front Street West, ; ; TORONTO

— SOLE AGENTS IN CANADA FOR —
 Messrs. J. N. Richardson Sons & Owden, Belfast, - LINEN GOODS
 Messrs. Currie, Lee & Gawn, Hawick, - SCOTCH TWEEDS
 Messrs. R. 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. HURFORDSON, (Late Mills & Hutchison) Ed. J. DIXON R. A. NISBET

ASK FOR
 And See that You Get
"TIGER" BRAND
Chemically Pure
WHITE LEAD
 THE BEST IN THE MARKET.
 MANUFACTURED BY
Montreal - Rolling - Mills - Co'y,
MONTREAL, P.Q.

Members of the White Lead Association of Canada.



LONSDALE, REID & CO.,
Dry Goods, Wholesale,
SATEENS, & PRINTS

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

18 St. Helen St., MONTREAL.

FISH & CO.,

(Successors to FISH, HYMAN & CO)

Importers of Havana Cigars
 (WHOLESALE)

33 ST. NICHOLAS STREET,
 MONTREAL.

Hees, Anderson & Co.,

MANUFACTURERS OF

OPAQUE SHADE CLOTH

DECORATED AND FRINGED.

Window Shades, Spring Roller, &c.

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

MR. A. I. HUBBARD, who has had charge of the office of the London Guarantee & Accident Co. since the resignation of the late agent a few months ago, has received from Mr. McCord, the general agent in Toronto, his appointment as agent of the Company in Montreal. It is evident that Mr. Hubbard is proving himself to be well qualified for the position.

McLAUGHLIN & REYNOLDS, general storekeepers of Manitowaning, have made an assignment. They started five or six years ago on a capital of \$700 or \$800 and have since been always more or less in the hands of one Hamilton house. The business was not large enough for two partners and they have run behind consequently until an assignment became absolutely inevitable.

C. LAMOUREUX & Co., furniture manufacturers of Coaticook, have assigned. Lamoureux was in difficulties in 1883, when he owed \$35,000, and since then his wife has been the sole registered partner in the concern. He claims a surplus of assets over his liabilities, but as this consists of the presumable margin of the value of his property over its encumbrances it is necessarily uncertain.

"We have been able," said a large operator, "to get lumber into the United States that could never have been shipped there with the extra dollar duty in existence. We have shipped over, 1,000,000 ft. culls across the line, that hitherto remained here depending entirely on local trade for a market. And this has been the case with other lumber, besides culls, that has gone from Canada. I am speaking now of lumber, manufactured at our Canadian mills.

Pure
Oak
Belting

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

Tel. No. 363.

Tel. No. 475.

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.

Messrs. J. MUCKLESTON & Co., of Kingston have leased the works of the late D. McEwen & Co., and intend manufacturing a full line of lumbermen's tools, such as "cant dogs," "peavies," "skidding tongs," etc., in connection with the Brazel's (pat.) snow and side plows, for which they have the sole right in the Dominion. Last winter upwards of 100 of the snow plows were sold to lumbermen in Michigan.

S. J. MARTIN, clothing, shoes and hardware, of Victoria, B.C. has assigned. He was burned out on the 27th April last and lost more heavily by the fire than he was willing to acknowledge as the clothing branch, which was the most interrupted, was the only one that paid. He might have pulled through, had he had more indulgence; but his new stand was a poor one, he became discouraged, and an assignment was necessarily in order.

THERE is in operation at New Glasgow, a forging establishment, producing railway axles, shafting, etc. These works, carried on by the Nova Scotia Steel & Forge Co., Limited, are said to have shipped to Montreal and points West, during the past year, about 13,000 tons of finished steel. They employ about 450 men, consume from 30,000 to 36,000 tons of coal, and pay wages from \$150,000 to \$160,000 per annum. They have capacity to turn out steamboat shafts from 16 to 18 inches in diameter and 22 feet long, as well as cranks and other heavy forgings in proportion. For a French steamer which was recently towed into Halifax harbor disabled the new stern frame and rudder required, implying very heavy forgings 40 or 50 feet in length, are being supplied at this establishment.

CROMPTON'S
CORALINE
CORSETS.

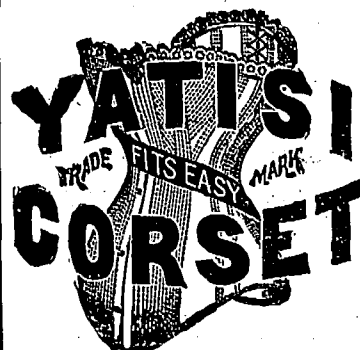
AGENTS FOR
 EASTERN ONTARIO,
 QUEBEC
 AND THE MARITIME
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Robertson, Linton
 & Co.,

Wholesale Dry Goods

Corner St. Helen and
 Lemoine Sts.,

Montreal.



APOHAQUI

Mineral Water,

The Great NATURAL CURE

— FOR —

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

Lyman, Sons & Co.

MONTREAL.

Sole Export Agents.

JAMES GUEST & CO., Commission Merchants

— AND —

GENERAL AGENTS,

27 & 29 St. Sacrament St., Montreal

AGENTS FOR

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

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

NOT A CURE FOR ALL ILLS, but

Guaranteed to Cure any Case

— OF —

DYSPEPSIA OR INDIGESTION

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

MONEY REFUNDED.

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

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

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

K. D. C. COMPANY,

NEW GLASGOW, N.S.; Canada

GORDON MACKAY & CO.

— IMPORTERS OF —

WOOLLENS and GENERAL DRY GOODS,
TORONTO.

Represented in MONTREAL by

A. I. MORISON & CO., Glenora Building

CHAS. C. CAIRNS, whose wife has carried on a small fancy goods business in this city for the past five years, has assigned with liabilities of \$1,500, the principal creditors being Porter, Kemp & Teskerg, \$133; Hickson, Duncan & Co., Toronto, \$259; A. C. E. Cairns, \$347, and Macintosh & Hyde, rent, \$263. The other creditors, some twenty in number, are all for small amounts from \$50 downwards. Cairns himself worked in a furniture store in town and it was hoped that the fancy goods business would help to eke out his wages. Instead, however, it seems to have been simply a drag upon him of late.

J. JULIEN, general storekeeper at Pont Rouge, has assigned. He has been in business nearly 18 years and has done a large trade but principally on credit and with poor accounts. Since his failure in 1879 (when he compromised at 40 cents in the dollar) he has had the reputation of being hard up and slow pay and his account has, of late, been handled with caution. Finding himself close run he endeavored to effect a settlement on the basis of 50 cents in the dollar, payable in 12 months, but as this offer was unsecured it was refused by his creditors and an assignment then became inevitable.

JAMES MILLAR, general storekeeper of East Angus, had only a few hundred dollars when he started in that business. Nevertheless he worked up a nice little connection and was doing well until he branched out into the lumber trade. Unfortunately for himself and his creditors he went into the shingle and pulpwood business in which he failed in December 1889 with liabilities of \$4,000. He was lucky enough to secure a settlement at 50 cents in the dollar on his liabilities; but his failure destroyed his credit and he has since run along in a small way until a second assignment has become necessary.

CANADA says a prominent lumber merchant "is awkwardly handicapped by the extent of the credit system. We sell on three months' time, and too often are obliged to renew the larger part for another three months. In the States terms are

ROSS, FORSTER & CO.

Wholesale :: Dry :: Goods

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

SPECIALTIES :

Hosiery, :: Gloves, :: Trimmings :: and :: Smallwares,

Letter Orders have Prompt Attention.

POROUS TERRA COTTA

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

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

THE RATHBUN COMPANY,

DESERONTO, ONT.

at the outside 60 days and more frequently 30 days or net cash. It is a steady cash outlay by the manufacturer from the time the men go into the woods until the finished lumber is ready for the dealer, and just as much as the load of wheat the farmer draws to market, and sells only for cash, should lumber be net cash." The lumber trade is not the only one thus handicapped, a cutting down in the length of terms of credit is a necessity for a thoroughly healthy condition of trade.

The Canada Patent Brush Company of Windsor, Ont., composed of D. A. & W. G. Macdonald, are endeavoring to compromise with their creditors on the basis of 20 cents in the dollar and about one third have accepted these terms, the money being advanced by a father-in-law. The senior partner is in England endeavoring to sell his patents, and this has been a drag upon the firm, and of late it is said their bankers have refused them any further assistance without security. On the 8th of last May, they gave a chattel mortgage for \$1,500, and this has proved a prelude to an assignment with trade liabilities of \$7,000.

H. B. LAPLEUR, general storekeeper of St. Adele, was one of the first to start business in that section. The store, itself, paid well enough; but he became involved in lumber operations, and as he allowed himself to become spread out over a number of slow accounts he soon got into difficulties. In fact he would have failed before, but that his bankers, who were amply secured by mortgages, nursed him along. His liabilities amount to \$32,000 and he claims a surplus of \$10,000 in assets, but these include a grist mill, two farms and some village property which would shrink very materially in value if they were brought to a forced realization.

COBBAN MANUFACTURING Co.

Mouldings, Picture Frames and Mirrors,
Hardwood Mantels and Over Mantels,
Engravings, Artotypes, Pastel Paintings, etc.
Factory & Head Office, Toronto.

148 MCGILL STREET, - - - MONTREAL
Show Card Framing a specialty.

MACFARLANE, McKINLAY & CO.

Manufacturers of

WINDOW SHADES

Shade Cloth, Spring Rollers, &c.

TORONTO - - - ONTARIO

Canada Life Assurance Company.

ESTABLISHED 1847.

HEAD OFFICE, - HAMILTON, ONT.

Managing Director and President: A. G. RAMSAY.

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

PROVINCE OF QUEBEC BRANCH:

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

J. W. MARLING, Manager P.Q.

STANDARD LIFE ASSURANCE CO.

(ESTABLISHED 1825.)

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

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

W. M. RAMSAY, Manager, Canada.

NORTHERN ASSURANCE CO'Y

INCOME AND FUNDS (1888)

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

Head Offices—London and Aberdeen.

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

JAMES LOCKIE, Inspector.

Manager for Canada, - ROBERT W. TYRE.

UNION ASSURANCE SOCIETY

OF LONDON, G. B.

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

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

CANADIAN BRANCH:

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



PHOENIX INSURANCE CO.

HARTFORD.

Cash Capital, - - Two Millions.

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

Established 1854.

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 1855.)

11 Hospital Street,
MONTREAL.

Telephone 1277.

P.O. Box 2081.

Insurance.

PHOENIX Fire Insurance Co'y.

LONDON:

Established in 1782. Canadian Branch
Established in 1801.

No. 35 St. Francois Xavier St.

PATERSON & SON,
Agents for the Dominion.

SUCKLING & CO.

Trade Auctioneers,

62 and 64 Wellington St. West
TORONTO.

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

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

TELEPHONE 840.

LEAF & CO. (Ltd.)

LONDON, ENG.,

General Dry Goods Merchants
WHOLESALE.

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

FIRE INSURANCE!

EASTERN ASSURANCE CO.

OF CANADA.

Head Office. HALIFAX, N.S.

Capital, \$1,000,000

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

Vice-Presidents: - H. H. FULLER, Esq., (Wholesale Merchant), Halifax.
SIMON JONES, Esq., (Brewer), St. John, N.B.

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

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

THE CANADIAN

Journal of Commerce.

MONTREAL, JUNE 12TH, 1891.

FREE TRADE QUACKERY.

The mountebank who sells a pill warranted to cure all the ills that flesh is heir to, reminds one of the claims being made on behalf of free trade. It seems from the Canadian press devoted to this policy that since free trade was established in England there has been such social progress made, especially by the working classes as must, if it goes on, soon bring the

CONNECTICUT BROWN STONE

Established 1665.

The Middlesex Quarry Company

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

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

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

Yarmouth Woollen Mills Co. (Lim ted.)

- Manufacturers of -

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

Yarmouth, Nova Scotia.

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

Nordheimers Buildings, - MONTREAL, P. Q.

millenium. Wages it is said have doubled, hours of labor decreased 20 per cent, food is 20 per cent cheaper, sugar 60 per cent, tea 75 per cent, and clothing 50 per cent lower in cost owing to free trade. The picture is as roseate and deceptive as that which fascinated the heroine of the play "The Lady of Lyons." The paint is, however, laid on too thickly to be true to nature, and the logic is at fault. For some years past there has been a lowering in cost of many articles used by workmen, and wages have increased. These have been contemporaneous with free trade, but two series of events may run side by side without the one being a cause of the other, just as the C.P.R. and G.T.R. run out of this city in parallel lines, but the one is not thus proved to be the effect of which the other is the cause. These two lines were each created by the same cause, the demand of the country for enlarged transport-facilities, and they act and re-act on each other as feeders by assisting in the development of the natural resources of the country. Now free trade was forced upon England by the irresistible pressure of social and commercial necessities, by her restricted area for growing food, by the enormous capacities and opportunities for manufacturing that new coal fields, new inventions and vast aggregations of capital created by new markets brought near by ocean steamers, and by the exodus of population to distant colonies. Free trade did not create those conditions nor was free trade an operating force that developed the new industries, and those social changes that have made England so active and so wealthy, for free trade itself was an effect of causes that were revolutionising the mercantile life of England, and lifting up her people to a higher plane of domestic comfort and industrial energy.

Free trade did not produce the Reform Bill that acted like yeast in leavening the whole people with social ambitions and aspirations that brought about all manner of agitations for ameliorating the condition and raising the status of the working classes. Free trade did not initiate the Factory Act that reduced competition in the labor market and compelled the working classes to cultivate more self-respect by teaching them, often against their old time class prejudices, to value human life at a higher rate, and to insist upon remuneration for their labor and time more adequate to the needs of a family that could not employ its children as wage earners. Free trade did not inspire the popular Education movement that raised the civilisation of England and so not only enlarged the

1854. USE THE 1891.
E. B. EDDY CO'S
TELEGRAPH,
TELEPHONE
AND PARLOR
MATCHES

For Over Thirty-seven Years
the Standard and the Best, Cheapest
and Safest.

demands of the working classes for a higher social and domestic life, but gave their labor more value by its being more intelligent, more regular and more fruitful of ingenious suggestions that have proved of infinite value to manufacturing industries. Nor did free trade discover the value of sanitary reforms that have also affected the value of skilled industry, and called it into exercise on an enormous scale in effecting improvements in dwellings, and in such municipal arrangements as proved necessary for health and for preventing waste of that best form of capital, human life.

Free trade, as intimated, did not invent railways, or steam navigation, or the economic processes of textile manufactures, that have added so much to the value of labor, lowered the cost of living to the poor and given to surplus labor new markets, and new forms of demand for industrial capital. The case for free trade is so overdone as to defeat its object. Take the broad assertion that clothing is 50 per cent cheaper. Woollen clothes begin their career at the sheep farm. Now it is said that all labor paid for them is 50 per cent higher than before free trade. If so then the shepherd, wool clipper, and wool stapler, every hand engaged in the cloth mill, and every tailor, silk thread maker, button maker, etc., etc., must now be paid 50 per cent higher wages, consequently the cost of cloth must be a large percentage higher and the cost of its transformation into garments 50 per cent more than before free trade. Yet the article made we are told is 50 per cent cheaper. We have then this difficulty to solve, to explain how the material used in an article and the wages paid for its manufacture can have advanced some 50 percent, and that article be sold, owing to these advances in cost, at one half the price it fetched before such advance took place? Evidently either clothing is being given away and a bonus also to those who accept it, or a miracle is being worked, or the free trade figures are the mere ebullitions of quackery. But that certain articles of clothing can be now made cheaper than in days gone by is true, but not owing to free trade, but to the sewing machine. The lower prices of tea cannot be owing to a removal of protective duties, as free traders imply, for no such tariff ever was imposed on this article. Modern cheapness in this and many other foreign goods has been caused by increased facilities of transport and more rapid and economical methods of bringing the producer and consumer into contact. But if the claims of free traders in regard to its benefits to England are conceded that does not involve the concession that the policy is a wise one for Canada. The argument drawn from England's progress under free trade is thoroughly offset by the advancement made by the United States

under protection. To argue for free trade between Canada and the States on the experience of England is audacious, to say the least, for if such free trade were established Canada would then have one of the highest protective tariffs improved by any nation.

A PROTEST AND EXPOSURE.

It is the fate of all journals that pursue a course dictated by a sense of responsibility to the public to receive the abuse of those whom it has been their duty to criticise. It is no pleasure to censure the policy of misguided institutions, nor can it ever be a source of profit, save in enhancing the reputation of the journal for probity and independence. The discharge of this obligation is not only disagreeable, but it entails pecuniary loss, or the loss of an opportunity to make money. We have a number of letters offering large sums for the use of our columns in the interest of certain companies. All such offers we have ignored. We could tell of many cases in which pecuniary loss has befallen us from being frank in criticism at the demand of duty. Were we to take the public into confidence in these matters they would learn the temptations besetting a journal like this that stands so high in public favor as to make its advocacy of high value, and they would also learn that independence in criticism is expensive.

We recently made some comments upon the prospectus of the Dominion Building and Loan Association, which on its face bears the proofs of unsoundness. We published the promises made by this concern, and as the most conclusive evidence of their impossibility of fulfilment, we also published a so-called "explanation" the company gives of the way, by which such promises are to be met. That "explanation" however, explains nothing, it is only a bold assertion that certain results will follow from certain transactions, that, if on a sound basis, need no explanation. He who excuses, accuses himself, says the proverb, and the "explanation" of the D. B. & L. A. is its condemnation. When a company declares that if you lend them money at 4 per cent and they can lend it at 6, they will make a profit of 2 per cent less costs of handling, there is no explanation needed. But if a company like the D. B. & L. A. asks for money at 6 per cent, and offers to lend it at 6 per cent, and yet give shareholders six and seven per cent dividends, then we say, with all the emphasis at our command, that those who invest money or deposit money on the strength of such promises need warning against being duped.

The character of those who exploit a financial company is a prime factor in considering its claim upon public credit, especially as touches their veracity. We have letters from the far east to extreme west of Canada showing that the agents of the Dominion Loan Co. are circulating statements sent from the head office, Toronto. One such letter before us is signed by the general manager. It says, "The JOURNAL OF COMMERCE made an attack on the Sun Life, the Federal Life, the Waterloo Mutual and a dozen other monetary institutions in Canada because they refused to advertise with them and then they made up their minds to do all the injury possible to them." We let the grammar pass, though its atrocity is only equalled by the foulness it covers. The general manager's letter also says, "The Trusts Corporation of Ontario had an advertisement with them for a year, and at the expiration of that time they refused to renew the same hence the attack

on them." These statements are each and all deliberate and absolute falsehoods. Only one word of three letters could do each of them justice, and a similar words of five letters alone could characterise the reckless officials who invented and sent out such dishonorable untruths. This is a serious matter for the board and stockholders of the Dominion Loan Co., as the public must conclude that if falsehoods so audacious, so entirely without a shadow of excuse, are uttered by the company, then it is demonstrated that the management has no respect for truth, hence all its promises and statements need to be regarded with the utmost suspicion. So far from having made an attack on the Trusts Corporation directly or indirectly, or having even adversely commented upon its position or business, we gave it a complimentary allusion coupled with a caution to avoid allowing its good name to be tarnished by association with a rotten customer. "She hath deceived her father, and may thee;" so we say to those tempted to become associated with this company; it has uttered a tissue of falsehoods based only on malice; its word, therefore has no value and its abuse is a compliment.

There is an explanation and illustration given by the prospectus which we did not quote; we now give the result in the company's own words: "Thus, the borrower has had the use of \$1000 for 8 years which cost him \$450. Had he borrowed \$1000 from a bank or broker at 6 per cent interest he would have paid for the same amount during that period \$480." Now the sum of \$450 divided into 8 gives 5.62½ as the yearly percentage to be charged by the company, and \$480 so divided gives 6 per cent per annum, so that, on the company's own showing, the amount saved by a borrower who pays his instalments back by monthly payments over the sum he would have had to pay had his payments been one per annum is only a fraction under half of one per cent, viz., 0.38 per cent. Yet for this infinitesimal saving he has had the trouble of making 96 payments instead of 8, and of running the risk of monthly fines of \$1 each when any such monthly payments fell into arrears. And the company to achieve this wonderful result of only securing 5.62 per cent for the money it promises to pay a dividend upon of 6 per cent, has had to make 96 entries when for 6 per cent it would have had only to make 8 entries. Verily this is financing of the "Arabian Night's Entertainment" class. The prospectus also makes a great ado over the marvellous profits made by getting monthly payments instead of ½ yearly or yearly ones. Now all this supposed profit by monthly payments is an exploded delusion. If a man pays in \$100 per month for a year and gets his interest compounded monthly, which no company will do that has a manager in his sane mind, the result is that at the end of the year he has \$40 interest to his credit. The advantage got out of compounding is about \$1, which would not pay for the time spent in calculating monthly interest and making the required entries. If he pays in \$600 on 1st July his ½ years' interest is on 31st December \$18, but he has had the bulk of \$600 in use for six months before placing it on deposit, and another large part of \$600 in use for another series of months. As a matter of fact and as a fact that has been demonstrated as well by computation as by experience, the advantage to a loan company of having its mortgages paid off by monthly instalments is too visionary to be worth notice. Yet the Dominion Building & Loan Co., so far as their prospectus can be understood—and its

clumsiness of statement and vagueness of definition render this almost impossible—declares that owing to the enormous advantages arising from monthly payments it will make 16 per cent of money borrowed at 6 per cent! The company asks, "How much will \$6 per month put by every month for eight years earn in a bank? Answer \$92.16. In a Building and Loan Association? Answer \$400. Think of it."

Well, we have thought of it, and we declare such a statement as utterly untruthful as the falsehoods we have already exposed. The banks give within one or at the outside, two per cent of the rate of interest that is given by any reputable and sound Building and Loan Association. Yet the D. B. & L. Company declare that such institutions pay over four times the rate paid by the banks. The assertion is a slander of both kinds of institutions, and is so untruthful that we expose it as a public duty.

THE PARKS COTTON MILLS.

The dispute of the Bank of Montreal with the Parks Cotton Mills' proprietors involves no principle, nor introduces any such novelty as to place it in a class apart from hundreds of other such contentions between banks and their customers. That the closing of mills' wherein 500 hands are employed, and their probable dispersion to other centres of industry would be a great calamity to the city they help to maintain, to the artisans, and to the mill proprietors is too self evident to need dwelling upon. At the same it is equally clear that the Bank of Montreal cannot allow any considerations outside the interests of the Bank to sway its policy. To sacrifice the bank in order to serve the local interests of any city or any body of men, artisans or shareholders, would be a violation by the management of their responsible trust, and in the long run fail to serve even those for whom the sacrifice had been made. We have already stated the relative positions of the Park's Cotton Mills and of the Bank of Montreal in our issue of the 15th ulto. The energetic founder and chief proprietor of these mills asserts that the bank overdraft is less than the bank claims, that the net profits are so large as to ensure gradual redemption of this debt, and that already the receiver has a surplus of \$48,000 in hand applicable to this purpose. Why however, he should hold this large sum we are not able to say, as surely, if it is desired to placate the Bank, the most effectual way would be to at once apply this surplus to paying off the debt to the Bank, as a payment down of 50 cents in the dollar would convince this creditor that his risk was not so dangerous as he seems to regard it. If Mr. Parks' statement that the mills are making a large profit every month, stated to range indeed as high as \$5000; and that there are about \$50,000 in the hands of the receiver, the bank can have no reasonable justification for closing the mills and sacrificing so fine a property by throwing it under the hammer. It is affirmed by the friends of Mr. Parks that the bank is amply secured. But it is no new thing for a debt owed by a manufacturing concern to be amply secured and yet for the bank to suffer a heavy loss by its failure, as in all probability the security itself would collapse in value with the stoppage of the concern. No security is so liable to disappearance as that given by a manufacturing firm, and the phrase "ample security" usually means that the security is ample while the firm is prosperous and the business prudently conducted.

We understand that retrenchment in expences at

these mills has been carried on and a certainty ensured of good profits in the future. The Bank of Montreal will not close up a mill that is making enough money to justify its being kept active. Let Mr. Parks and his friends, and the other creditors convince the bank that the Cotton Mills have a certainty of ultimate and indeed early redemption from encumbrances now harassing the concern, and they need have no fear of being compelled to abandon their property.

THE LIABILITY OF BANKS FOR FORGERIES.

A highly important decision has just been given by the United States Supreme Court in regard to forged endorsements. The ruling of this Court would in all probability be regarded as having precedential value by our own judiciary. The case raises a question of great interest to bankers to whom it will expose the existence of a risk hitherto not recognized. It has been generally thought that bankers were not liable to their customers for any losses incurred by a forged signature to or a forged endorsement of a cheque. We recall two cases in which actions were commenced to recover from banks the amount of cheques charged to their customers in one of which the signature was forged and on the other the endorsement of the payee. But both cases were abandoned, as the amounts were small, and costs of litigation feared. The case just decided was a suit by Shipman & Co., of New York, against the Bank of the State of New York for the recovery of \$198,045. The trouble arose from a confidential clerk issuing cheques to fictitious persons whose names he endorsed on these cheques and drew himself the money for from the bank. It appears that he had authority to invest funds for the firm, and was in the habit of reporting to his principals that loans had been made on mortgages and bonds, for which he drew cheques. The interest on these was so regularly reported as paid that no further enquiries were made. On discovery that such securities had never been bought, that all the cheques signed for them were payable to fictitious persons, that they were cashed by the clerk who had drawn them and that he had signed fictitious endorsements, the firm sued the bankers for their amount. The bank pleaded that the firm had been guilty of such carelessness in not examining such cheques as to throw the responsibility upon them for these cheques being paid. The plea was over-ruled. The decision of the Supreme Court renders a banker liable to his customer for the validity of every cheque he pays. It also almost wholly frees the customer from any obligation to examine his cheques when received back from the bank. We regard this decision as a great injustice to banks. The ablest teller or ledger keeper may pass a forged signature in the hurry of business without blame, as it may be so cleverly executed as to avoid detection save by close examination by the person whose name is forged. And as to the liability of a bank for each payee's signature, that is highly unjust when the cheque is presented for payment by a third party. Jones for instance issues a cheque in favor of Smith and it is presented for payment by Brown who is well known to a Teller, how can it be practicable for such Teller to test the genuineness of Smith's signature? Suppose the forger in such a case hands over the cheque to a fourth person by whom it is deposited in a bank for collection. How can it be possible for the officers of the bank on which it is drawn to investigate the endorsement signature of such cheques? If the banks acting under this decision

determined in self-protection that no cheques payable to order should be honored until the drawer had guaranteed the genuineness of the endorsement, business would come to a dead lock. Common sense, the best of all senses in practical life, dictates that if the bank by its officers has exercised reasonable caution in paying a cheque, has passed 'no' endorsement of a payee without his being identified, if unknown, or the signature of an endorser being vouched for by a third person, or being presented by another bank, then its responsibility should terminate. A time limit ought to be fixed by law after which no claim could be raised against a bank for loss by a forged signature and that limit might fairly be made the first or second current week after the receipt of the paid cheques from the banker at the end of each month. It has often appeared to the customers' of banks a somewhat hard rule to insist upon the receipt for the month's cheques affirming that the account as in the pass book is correct to date. When such receipts are given the customer has had no opportunity of examining the cheques handed to him and in signing such receipts he is certainly walking by faith and not by sight which, in business, is somewhat imprudent.

We regard the recent decision of the United States Supreme Court as fraught with such danger to bankers that legislation should be procured to protect them from everything but the carelessness or fraud of their own officials.

THE HISTORY OF THE DUNDAS COTTON MILL.

The enforced liquidation of one of the oldest Cotton Mill Companies in Canada illustrates one of the incidental disadvantages of the National Policy, that by developing this industry, introduced an element of competition which in this instance has proved disastrous. The Dundas factory was itself the successor of older mills. When incorporated in 1872 it took in hand a business that had been more than 15 years in operation. The experience and connection already acquired gave a fair promise of success. The capital of the new company was \$400,000, a sum that seemed ample for the enterprise. For some time the quality of its goods ensured satisfactory sales, and as the mill enjoyed the practical monopoly of a large home market the dividends were satisfactory to the shareholders and the cottons were to the customers. This prosperity naturally excited the attention of capitalists who sought to share the gains. Competition, that is ever on the watch for a favorable opportunity, now entered the field. Prices fell away from the old standards. With new men and new capital entering into cotton manufacturing, there came more modern machinery and those economic processes of making and distributing which are only possible when organized on a large scale. The old mill now entered upon a vigorous effort to maintain its old time activity and repute by costly renovations to its plant and the introduction of more improved machinery. The company during this struggle, was, it is affirmed, heavily handicapped by defective management owing to appointments being made of men not for their especial fitness but because of their claim to the reward of long service. The amiability of the Cherrible Bros., was allowed to rule when the sternness of the competitive fight demanded a severer policy, the policy of selecting a staff solely on the ground of capacity. The quality of the goods was maintained, but such prices were got as cut heavily into profits. Dividends ceased to be earned, and in

1883 it became manifest that more capital was needed for the business as large sums had been spent on repairs, alterations and new plant. Letters patent were now obtained to raise the stock capital from \$400,000 to \$750,000.

The public had, however, become aware of the cessation of dividends and of the struggle to sell goods at a profit in the face of strong competition. Subscriptions were only secured for \$100,000, which gave a capital of \$500,000. This did not suffice to meet the emergency, hence \$125,000 had to be raised on a mortgage, and the Hon. Judge Cross and Mr. G. H. Gillespie were made trustees for the shareholders. In Oct. 1890 a committee was appointed to assume control. They advised the election of a new board of directors, to consist of Messrs. A. Anderson, R. Bolton, J. A. Cantlie, A. P. Leslie and A. W. Stevenson. They also advised the wiping out of 20 per cent of the capital, the contribution of an additional 10 per cent on their stock by shareholders, and the renewal of the bonds for 7 years. Sixty per cent of stockholders and all bond holders agreed to this policy, but one large shareholder blocked the scheme and it fell through. The mill was again started to work up material on hand, but as profits seemed impossible, Mr. W. Birkett, ex-secretary was appointed liquidator and Messrs. A. W. Stevenson, A. C. Leslie and G. H. Gillespie inspectors to wind up the estate. The prospect is gloomy for anything beyond the return of a small proportion of their capital to shareholders. The machinery, although said to be efficient and in good order, may not be so regarded by purchasers who prefer to select the newest and best. As we have said elsewhere manufacturing plant is peculiarly liable to enormous depreciation in value. The true policy in the present state of the Dundas cotton mill and of the trade is for the liquidators to effect a sale as quickly as possible and to realise before matters become even less favorable by delay.

However much the movement may be deplored by those interested in smaller enterprises of this nature, and of many others, there can be no doubt that the tendency of the times is towards the aggregating of capital on a very large scale to carry on manufacturing industries. This movement must bear hardly on certain localities where small mills are operated, and compel migrations of the working people from their homes. But it is useless to complain of the inevitable, and in this matter the inevitable is the organization of enormous enterprises wherein the costliest machinery may be operated most cheaply, and by the most economic labor.

A NEW ENTERPRISE.

A celebrated statue known as the Venus of Milo is by some irreverent critics regarded as of extraordinary value partly because of its being so dreadfully mutilated. The young lady has the appearance of having been operated upon by anatomical students. It has even been said that the statue never was intended by the sculptor to be exhibited complete in all the ordinary equipments of humanity as he had made a sad mess of the modelling of those parts that are missing. Others have speculated in a sort of rule of three style in this way, if a Venus without arms is worth so much how much would a marble goddess be worth who had all her limbs? Courts of law often have to decide an analogous problem when a sufferer by some railway accident sues for the value of an excised limb. But American genius for making money has turned to practical account this problem as to the relative proportionate value of an arm, or foot or hand to the entire body. The tendency of insurance business has for some time past been in the direction of eccentricity. It has been proposed to ensure against theft, burglary,

bad debts, and we expect to hear of a policy being issued to cover losses by disease, or the effects of some vicious habit, or for the annoyances of life, as for instance a policy to ensure its holder a given sum for the suffering inflicted by a too lengthy sermon, or the musical connoisseur from the brain irritation set up by listening to a murderous interpretation of Beethoven. The New York Accident companies have discovered that demand creates supply even for mutilated or severed limbs. They have been issuing policies under which a claim could be made for a lost or injured limb, thus giving such appendages a fixed market value which, in the language of commerce, has resulted in the market being well supplied. Cases have occurred of insurers deliberately butchering their own carcasses to sell the part operated upon as meat is on the Bonsecours stalls. Left hands seem a glut in this horrible market, it being asserted that there are more persons in the U. S. made cripples to secure the amount of an accident policy than there are war pensioners, and we all know that the number of such pensioners exceeds the number of those engaged in the late war. The explanation is offered that men who have once enjoyed a competence will suffer any physical pain to avoid even for a time enduring the ills of poverty. It is even argued by one of the ablest English journals that for a few hundreds of dollars to be secured from an Accident policy an impecunious American will chop off his hand or foot, as with that capital he can, or the balance that is left of him, can begin life afresh as a money lender in the West. Evidently our brilliant English contemporary has opinions about the value of a few hundreds of dollars in the West,—a phrase which covers we beg to say, California as well as others of the richest States of the Union, which we on this side do not hold. A man crippled in limb is as heavily handicapped in the race or battle of life in the West, metaphorically, as he would be physically in a foot race or a street fight. If anywhere a man needs all his limbs and faculties, it is in those regions where a little capital "means conceivably," to quote from the London Spectator, "the ultimate possession of wealth." That theory then will not hold water, as an explanation of American mutilations. While it is doubtless true that cases have occurred of men damaging or severing a foot or hand to secure the sum secured by a policy, we are certain that much exaggeration exists in those reports that have excited comment in England. We in Canada issue similar policies, our people are subject to the same vicissitudes of fortune as our neighbours, the temptations exist here equally strong to commit these revolting mutilations, and, we believe, that human nature is about the same here as elsewhere, but here we never have any butchering of the human frame divine in this infernal manner save by some lunatic who is promptly placed where somebody else has charge of what remains of his body for its natural life. If then Americans really to any extent do these deeds in despair, or from a mad craze for money and Canadians do not, it is demonstrated that Canada enjoys a more hopeful population, and Canadians are more civilized than the people of the U. S.

AMERICAN NAVIGATION LAWS.

The meeting of extremes is vividly illustrated by the Navigation laws of the U. S. which read as though drafted from the code of China. That these laws are a policy of protection is clear, but the protection is in favor of foreign ship owners who by these laws are protected against the competition of Americans. By section 4131 no vessel is entitled to be deemed a vessel of the U. S. unless owned, commanded, and officered by U. S. citizens. Section 4133 refuses registry to any vessel owned in whole or part by any citizen who resides in a foreign country, unless a consul or agent or partner of citizens of the U. S. who trade with that country. Section 4134 disallows the benefits of registry to citizens who reside for over one year in the foreign country they came from or who are absent two years from the States unless government officials. Section 4136 allows a wrecked vessel built abroad to be bought by a citizen and registered if he has spent on repairs three parts of the original cost. No. 4347 forbids any freights to be carried between American ports, except by vessels owned and officered according to preceding sections. The effect of this legislation has been to reduce the American marine to a low place and to hand over to England and to Canada the enormous shipping trade between Europe and the States, indeed the whole of that which is strictly

ocean navigation. We have every reason to be delighted at the prevalence of such Chinese limitations in the States, as Canada puts money in her purse by the shipping trade done by her under the protection of the American navigation laws. This Dominion has got the ships, and got the men and got the money too for taking front rank with an ocean marine wholly in its magnitude out of proportion to the numbers of our people, she has got too the wisdom to encourage such magnificent enterprises, and to avoid legislating them out of existence as has been done by the States by an insane excess of miscalled protection.

THE NEW PREMIER.

The helm of government is, we believe, to be placed in the hands of the Honorable J. J. C. Abbott, Q.C. Senator Abbott labors under the disadvantage of not being in the House of Commons. Although there are many precedents for the premiership being held by one sitting in the upper house in England, we doubt much whether such precedents are really relevant in Canada. The House of Commons is the Parliament of this country in all practical affairs. The constitution of the Senate has removed its members more away from the people than are the Peers of England, for our Senators by a very large majority were appointed by one political party to which they remain loyal, whereas the peers of Great Britain are independent of party. After a brilliant reign like that of the late premier, it usually follows that some *safe* leader succeeds of the Lord Melbourne type, who, if not a brilliant whip, will at least keep the team in hand. Senator Abbott will keep the seat warm for the coming ruler whoever he may be. He has intimate associations with two of the largest institutions in Canada, in the councils of which his sound, clear judgment are highly valued. If he had political ambition we should advise him to enter the Commons, as the work of leadership in the Senate will be extremely difficult, at times impossible, as that House is rarely in session for more than time to record the fact of its having sat. Let Mr. Abbott enter the Commons and devote his talents to the great work of continuing and expanding the policy of Sir John and he would rally the party as we believe no other Minister at present could, and the opposition could not but feel that the house was being led by one whose character and ability did it honor.

EASTERN TOWNSHIPS BANK.

The report of this bank shows a fairly satisfactory return for the year's business. The President explains at length the new Bank Act in regard to its giving facilities for the circulation of banks at remote points and for maintaining the value as well as the prompt redemption of the notes of suspended banks, which are highly approved. The disastrous state of affairs in South America are spoken of as having damaged that section of country where the bank operates. Large stocks of lumber had to be held over, but the mining industries that are so important in the Eastern Townships were active and but for legislation that taxes this industry the returns would have been more satisfactory. The singling out of special industries as bearers of public burthens is strongly condemned. The Profit and Loss account shows a transfer of \$50,000 to reserve and a balance larger than was brought from last year carried forward, after paying 7 per cent dividend. The proportion of the circulation of this bank to its limit is not so large as some banks with the same capital enjoy, but very much more than the larger banks, indeed it seems the rule in this matter that the larger the capital the smaller is the proportion of note issues. With discounts amounting to exactly three times the amount of its paid up capital the bank is in a good position to earn its dividends and go on providing for contingencies as well as adding to reserve.

The suspicions of the U. S. Customs' officers have been excited by the apparently increased fecundity of hens near the Canadian border since the passage of the McKinley bill. It seems that farmers keeping a dozen or so of hens are sending as many eggs to market as are ordinarily laid by three or four times that number. The mystery will no doubt, when cleared up, show that a little international trade has been carried on without the intervention of the provisions of the McKinley tariff.

THE DEATH OF SIR JOHN A. MACDONALD.

As shadowed by our article last week the Premier, premier, indeed, in more senses than that of cabinet rank, passed into rest on Saturday night last. Eulogies have filled the press, and tender messages of condolence with the afflicted widow and family from the Queen, Churches, from Boards of Trade, from all ranks of our citizens, have poured into Earncliffe by such myriads as were never before received by any bereaved. We take pride in thinking how lofty a tone has been adopted by the political opponents of their dead adversary. They have done the country honor by their magnanimity, and dignified themselves by displaying so generous a forgetfulness of past strife in remembering the patriotism and genius and geniality of their life long foe. The State has justly given all its honors to the obsequies of the departed and now to God, to history has gone the "John A." of familiar speech, the Right Honorable Sir John Alexander Macdonald, who gave his life to Canada, and in return for his devotion will have that life by Canada held in perpetual and grateful remembrance.

LA BANQUE NATIONALE.

The report of this bank adds additional emphasis to the generally admitted necessity for a radical change in its administration. The reserve fund has been wiped out by losses on sales of timber limits, of which several others are held in the Ottawa Valley and on the River Marguerite. The directors admit that the sale of these will entail losses, and they have also reported that the overdue unsecured notes have increased over 50 per cent in the past year, this dubious asset now standing at \$40,937. These increasing risks, or rather certainties of losses demand vigorous treatment, as the Reserve fund being gone the position revealed by the report shows clearly that the capital is not intact. We cannot comprehend what is meant by the total immediately assets being spoken of in the report as, "a reserve equal to 27 1/2 per cent." Such assets are not "a reserve" in the banking sense, and such a phrase should not have been used as it must mislead the unwary shareholders and public. The time has come for dealing with the affairs of this bank with boldness and a determination to cut away the cancerous business which if left longer may entail a very unpleasant operation.

THE WELSH TIN PLATE TRADE.

The workmen of the Welsh tin plate manufacturers have been endeavoring to persuade their employer, not to carry out their intention to close down the works for one month from the 1st of July next. They know that it is to the interest of the trade that stocks should be diminished, but they ask that the stoppage shall be for four separate weeks at intervals. This, however, has been refused and on the date given, 396 mills, or 80 per cent of the whole trade in South Wales, Monmouthshire, and Gloucestershire, will shut down and thus reduce the stock by 1,000,000 boxes. The men naturally feel sore over the refusal. They say that they abstained from agitating for increased wages during the time when prices went so high that a profit of as much as 3s 6d per box was reaped by their employers, in order not to embarrass them in their effort to rush goods into America before the McKinley bill came into force, and that this is a very sorry return for their loyalty.

CANADIAN BANK OF COMMERCE.—After paying a 7 per cent dividend, giving \$10,000 to the retiring president, and placing \$100,000 to reserve fund this bank carries on to next year a balance of Profit and Loss less by \$15,566 than this account commenced the year with. The "bills overdue not specially secured \$59,395," are said to have all anticipated losses "fully provided for." The phrase will bear explanation. If the provision made to cover such losses really, as is stated, is amply security against such a contingency why not class the amount of such secured overdue notes under the head "overdue debts secured" up to the extent to which full provision against loss extends? As the bank has \$17,508,000 under discount the amount of its overdue notes is quite small and evidences careful management. The average for all the banks for overdue debts to be classed as trade discounts not specially secured is precisely one per cent, the Bank of Commerce falls under that proportion its holding of such paper being only 90 cents per \$100. The

mortgages held by the bank are unusually large, and its bank premises \$642,000 exceed in value those of the Bank of Montreal. It will be interesting to hear a report as to the income from the premises at Toronto to see how far such a magnificent building pays. The report issued gives the amount of \$834,478 as due from agencies in the United States, and \$514,685 due to agencies in Great Britain. This mode of stating the foreign balances is preferable to that required by the headings of the Government returns.

THE FEDERAL BANK.—This bank as its liquidation progresses seems likely to close up by wiping out close upon the whole of its paid-up capital. The liabilities outside capital stand at \$24,558 and assets \$172,106 and it is safe to say that the value of assets diminishes fast as the liquidation is prolonged. The deficit is now \$602,451 and paid up capital \$750,000. The history of this institution is a valuable object lesson to bankers and to the public.

IT MAY not be generally known that fully one-half the so-called yellow bananas sold in this city are really plantains. The true banana is a short thick fruit which is not plentiful in this market. The plantain however one advantage over the banana. It can be roasted; while the banana cannot. The West Indian natives peel it and throw it on hot wood ashes after which it is eaten with butter and pepper, and is both nutritious and easily digested.

THE excessively hot weather of the last few days has affected the ink-rollers on our presses to a degree that we are obliged to print the present issue of the JOURNAL OF COMMERCE in relays. Some of our readers will consequently receive their paper a mail later than usual.

PROBABLY the handsomest mourning drapery in Montreal on the occasion of the death of Sir John Macdonald was that in front of the offices of the Manufacturers' Life and Accident Insurance Company, of which the departed statesman was president.

RADFORD BROS., importers and dealers in gent's furnishings of this city are said to have been served with a demand of assignment at the instance of Messrs. Brown and Patterson to whom they are indebted in the vicinity of \$2,300.

AS we go to press a copious rain is falling, which we trust may be general throughout the province as there is now much need of rain.

Correspondence.

DECEPTIVE STATEMENTS.

To the Editor of the CANADIAN JOURNAL OF COMMERCE.

SIR,—Your article has touched with no uncertain hand a sore spot in the industrial business of Canada.

I have now before me a Balance Sheet purporting to be a true statement of the affairs of a manufacturing concern in which the plant is placed as being worth \$964,828. Now, a concern designed and erected more substantially and more convenient for economical working, filled with the best English machinery, and containing all the new patented improvements can be erected for under \$700,000. For this sum a concern with just a similar quantity of machinery can be erected, but with this difference, viz, that the new machinery would produce more goods, goods of a superior quality and at a lower cost. Granting that a concern of the size of the one referred to can be erected a new for \$700,000 how much should the said concern be worth after having been in work for over a dozen years? The usual depreciation would reduce its value to \$380,000 and yet the concern in question stands at no less than \$964,828 in their statements of assets, making a difference of no less than \$584,828. Some may ask how it is that the cost of this concern has been placed so high. The answer is that probably large amounts have from time to time been put to the debit of capital account which should have been placed to the debit of repairs account and that this was done so as to enable the concern to pay dividends not earned.

Yours truly,

ARGUS.

Montreal, 8th June 1891.

MONTREAL CLEARING HOUSE.—Clearings and balances week ending 11th June, 1891:—

		Clearings.	Balances.
5th June	1891.....	\$1,594,888	\$302,098
6th "	1891.....	1,984,645	163,959
8th "	1891.....	1,376,499	172,122
9th "	1891.....	2,030,473	160,981
10th "	1891.....	1,716,477	242,936
11th "	1891.....	1,982,278	276,099
Total.....		\$10,685,229	\$1,318,105
Cor week 1890.....		\$10,875,783	\$1,573,184
Cor. week 1889.....		\$ 9,426,318	\$1,161,496

Meetings, Reports, &c.

LA BANQUE NATIONALE.

The thirty-first annual general meeting of the shareholders of this institution was held at the office of the bank, in the city of Quebec, on Thursday, 21st May, 1891, at three o'clock p.m.

There were present: the Hon. I. Thibault, M.M. A. Gaboury, F. Kirouac, E. W. Methot, Ant. Painchaud, T. LeDroit, Ls. Bilodeau, Rev. Mr. F. C. Gagnon, and M.M. Dr. Ol. Robitaille, L. J. Demers, F. Tessier, Jos. Chapleau, E. Lauroix, U. Tessier, A. Coust, N. S. Hardy, E. N. Ohnic, E. Dupre, C. N. Hamel, C. Laveau, L. C. Marcoux, T. A. LeDroit, H. Mercier, N. Maheux, E. H. Taylor, etc.

The president of the bank, A. Gaboury, Esq., was called to the chair, and M. P. Lafrance was requested to act as secretary.

Before proceeding to the reading of the annual report, Messrs. Ed. Lacroix, Ed. Dupre, and A. M. Robitaille were elected scrutineers.

The president read the following report and statement of the affairs of the bank:—

REPORT.

In presenting to you the thirty-first report of the affairs of the bank for the year ended the 30th April last, your directors have to mention that they have been obliged to appropriate the Rest of \$100,000 to cover losses incurred by the sale of certain limits which were held as security for some overdue loans. However your directors have confidence that you will approve of this means of putting into activity a large amount which instead of giving profits, was a cause of additional losses by the annual expenses incurred for ground rents and other charges, besides the risk of keeping a security which might be destroyed by fire at any moment.

At the time of the reduction of the capital in 1888, the \$100,000 of Rest had been put aside to cover the eventual losses on the sale of those limits.

The profit and loss account is resumed as follows:—

The balance at credit of that account on the 30th of April, 1890, was.....	\$39,361 01
The net profits of the year after providing for accrued interest on deposits and for bad and doubtful debts amounted to.....	75,254 68
Rest Account.....	100,000 00

Forming the sum of.....	\$214,615 69
Which was appropriated as follows:—	
Dividend No. 54, payable 3rd Nov., 1890.....	\$28,000 00
Dividend No. 55, payable 1st May, 1891... ..	36,000 00
Loss on sales of limits.....	100,000 00
	\$172,000 00

Leaving at credit of profit and loss account a balance of—\$42,615 69

During the year the building of the bank at Sherbrooke, which had been destroyed by fire in January, 1890, has been rebuilt, and the bank now owns a fine building, which, by the revenue it gives, considerably reduces the expenses of the offices of the bank.

At Montreal, the lease of the offices expired this spring, and as it was difficult to procure suitable ones without paying a heavy rent, your directors thought they were acting wisely in buying the property where the bank had its offices, and after the proposed repairs will have been completed, the part occupied by the bank will cost less yearly than what was asked elsewhere.

Here at the head office, as several of you will have noticed, your directors have put to profit a considerable part of the building which was heretofore unoccupied. The splendid offices that your directors have made are all rented, and the revenue obtained is over 25 per cent on the cost of improvements. The branches of the bank have been visited several times during the year by the directors and by the inspector.

The whole respectfully submitted,
For the Board of Directors,

A. GABOURY,
President.

Quebec, 30th April, 1891.

GENERAL STATEMENT AS AT 30TH APRIL, 1891.

Liabilities.

Notes in circulation.....	\$552,591 00
Deposits bearing interest.....	1,641,771 69
Deposits not bearing interest.....	485,007 67
Unclaimed dividends.....	1,372 21
Dividend No. 55, payable 1st May, 1891..	36,000 00
Duo to other banks in Canada.....	64,911 83

Due to agencies of the bank in foreign countries.....	253 16
Due to agencies of the bank in the United Kingdom.....	5,909 62
Liabilities to public.....	\$2,687,817 18
Capital paid up.....	1,200,000 00
Rebate on discounts and exchange.....	29,387 52
Profit and loss account.....	42,615 69
	1,272,003 21
	\$3,959,820 39

Assets.

Specie.....	\$89,100 80
Dominion notes.....	159,267 00
Notes of and cheques on other banks.....	161,721 87
Balances due from other banks in Canada.....	61,437 79
Balances due from agencies of the bank in foreign countries.....	72,528 82
Call loans on stocks and bonds.....	146,850 00
Dominion debentures and other stocks.....	40,214 87
Total assets immediately available.....	\$731,121 15
Current loans, discounts and advances to the public.....	2,939,748 48
Notes and bills discounted, overdue and not specially secured (loss provided for).....	46,937 70
Notes and bills discounted, overdue, and other debts secured.....	81,754 21
Real estate the property of the bank (other than the bank premises).....	14,862 64
Mortgages on real estate sold by the bank.....	9,200 00
Bank premises.....	127,031 87
Furniture.....	9,164 34
	\$3,959,820 39

M. A. LABRECQUE, Inspector.

P. LAFRANCE, Cashier.

It was moved by the president, seconded by the Chevalier Ol. Robitaille—that the report of the directors and the statement now read be adopted, printed and published for distribution among the shareholders.

In support of this motion the president made the following remarks: In moving the adoption of the report which has just been submitted, I deem it my duty to offer a few remarks explanatory of certain transactions of the bank during the past year.

As you will have observed, the Rest of \$100,000 is absorbed by the losses on the sale of limits which the bank held; this, however, is only an apparent loss, for in reality a considerable gain is effected. The bank, for an asset long held unproductive, realizes a sum of \$160,000, which will now yield revenue; moreover, the bank will no longer have to pay government dues on 330 miles of limits, which, with other incidental expenses, amounted to over \$1,000 a year.

This saving, added to the interest on \$160,000 at 7 per cent, will be equal to a revenue of \$12,200 a year.

During the past year heavy failures have been more numerous than for many years past, by which the bank has suffered considerable loss; nevertheless, after providing for all bad and doubtful debts, there remained sufficient profit to warrant us in declaring to the shareholders a dividend of 6 per cent for the year, and to leave at credit of profit and loss a balance of \$42,615.69, besides a reserve of \$29,387.52 for unaccrued interest on Bills of Exchange and notes under discount.

The bank's circulation on the 30th of April last was \$552,591—an increase on the preceding year of \$18,464—which sum your directors hope to see considerably increased during the coming year; they would like to have the amount of circulation twice as large as it is now, for, as you are aware, the bank has power to issue bills to the amount of its capital, viz.: \$1,200,000.

After the first of July next, the notes of the different banks of the Dominion will be secured, by a deposit with the Government by all said banks, which, moreover, must make arrangements for the redemption of their notes at par in all the Provinces of the Dominion, to protect the holders of such notes from any expense of collection or exchange.

There is a considerable increase in deposits bearing interest of \$85,000, while the deposits not bearing interest have increased by \$137,000.

As prudence requires that the bank should hold a reserve of at least 20 per cent to meet ordinary obligations, to meet the demands incidental to total liabilities amounting to \$2,687,617.18, we hold the sum of \$731,121.15, equal to a reserve of 27 1/2 per cent.

Current loans are now \$2,939,743.48 as compared with last year's statement, \$2,846,334.80.

Owing to the many failures already alluded to, overdue, unsecured notes have been increased from \$26,090.56 to \$40,937.70 after deducting losses incurred thereon. Per contra, overdue secured notes which last year amounted to \$303,384.70 have been reduced to \$81,754.21.

The account of "Bank Premises" has been increased by the sum of \$70,031.87 by the purchase at Montreal, for its own use, of the premises occupied there by the bank for a number of years, by the erection, at Sherbrooke, of a building to replace the one destroyed by fire last year, and finally by improvements which you may readily see in the building in which you are now assembled; this outlay, or investment rather, will produce a revenue of at least 8 per cent.

It is only just to say that these improvements have been made under the able direction of one of the directors of this bank, Mr. Bilodeau, who has a long experience in the construction of buildings. This gentleman has given much of his valuable time to the supervision of these works.

It remains for us still to dispose of three timber limits in the valley of the Ottawa, and one on the Marguerite River. The directors

hope to be able to dispose of these during the coming year, and if at a loss, it can only be an inconsiderable one.

During the past year the bank has succeeded in closing several old claims in a satisfactory manner and the directors venture to say that to-day La Banque Nationale is in a better position than it has occupied for many years, and that with work and energy, together with the co-operation of the shareholders, it will ere long, your directors trust, occupy a good position among the financial institutions of the Dominion of Canada.

The report was then adopted.

The election being proceeded with, the following gentlemen obtained the largest number of votes and were duly elected directors for the ensuing year, viz.: The Hon. I. Thibaudeau, Messrs. F. Kirouac, Ls. Blodeau, A. Gaboury, T. LeDroit, E. W. Methot and A. Fainchaud.

The president left the chair and the Chevalier Robitaille being called thereto, it was then moved by M. E. W. Methot, seconded by M. A. Fainchaud, that the thanks of this meeting are due to M. A. Gaboury for his services in the chair, and also to the scrutineers and secretary for the fulfilment of their respective duties.

And the meeting adjourned.

P. LAFRANCOE,
Secretary.

A. GABOURY,
President.

Quebec, 21st May, 1891.

EASTERN TOWNSHIPS BANK.

The annual general meeting of shareholders was held at their banking-house in the city of Sherbrooke on Wednesday, 3rd June, 1891, there was only a small attendance. R. W. Heneker, Esq., the president took the chair; Wm. Farwell, Esq., the general manager, was elected secretary; and Lt. Col. Kippen and H. D. Lawrence, Esq., scrutineers of votes.

Minutes of last meeting having been read and confirmed, the president, on behalf of the board, submitted their annual report:—

The directors have much pleasure at the close of another financial year in laying before the shareholders the balance sheet and profit and loss statement for the past year, showing a successful result, the gross profit being \$174,211, or \$2,300.21 in excess of the preceding year. At the board meeting yesterday a half-yearly dividend was declared of 3½ per cent, making seven per cent for the year, and the sum of \$50,000 was transferred to the credit of the reserve fund. This fund now amounts to \$800,000, or over 41 per cent of the paid-up capital.

The new Bank Act, which will go into operation next month, preserves intact all the old privileges conferred on Canadian banks, and at the same time provides remedies for the only blots—two in number—which the critics of our banking system could reasonably discover, viz.: The non-convertibility of the note issue in places remote from headquarters, and the want of some provision for maintaining the value as well as for the prompt redemption of the notes of suspended banks.

Under the new Act, in order to remedy the first of the above defects it is incumbent on all the chartered banks to make definite arrangements for the redemption of their circulation at par throughout the Dominion. The cities of Halifax, St. John, Charlottetown, Montreal, Toronto, Winnipeg and Victoria (the business centres of each Province) have been selected as redemption cities for this purpose. The directors have already made arrangements with the Bank of Montreal at all the places abovementioned, with the exception of Charlottetown, P. E. Island, where the Bank of Montreal has no branch or agency. It will be necessary to make arrangements with a local bank in that city.

The second defect has been met by an ingenious and satisfactory plan suggested by the delegation of bankers which assembled in Ottawa last year, and which after long and careful discussion was accepted by the Government. This plan may be briefly explained as follows:—In the first place, in addition to the security afforded under the old Banking Act of making the circulation a first charge on all the assets of the bank—which was a valid security for ultimate redemption—it is provided that the notes of a suspended bank shall carry interest at 6 per cent from the date of suspension until the liquidator shall give public notice that he is prepared to redeem the circulation. This will maintain the value of the note and enable poor men—and men engaged as lumbermen, sailors or others employed away from business centres—to feel quite secure from loss on any notes they may hold, and obviate the necessity of their sacrificing them to speculators. The plan adopted to make this system effective is that the banks themselves unitedly provide a redemption fund in the hands of the Dominion Treasurer. Each bank pays into the treasury 5 per cent of its average circulation for the previous year by two instalments, the first of 2½ per cent within fifteen days of the 1st of July next, and the second within fifteen days of 1st of July, 1892. Thus, at the expiration of one year from the date when the bank act goes into operation, a sum of over one and a half million of dollars will be on hand to meet any emergency. The liquidator can, should he feel it necessary, apply any portion of this sum towards the redemption of the circulation of a suspended bank, to be repaid from the assets as they are realized. The liquidator will press the realisation of the assets, as the circulation outstanding carries six per cent interest. And the effect will be to afford ample security for maintaining the value of the note, and will even increase the security of ultimate redemption at par. The Government, in consideration of the large fund placed in its safe-keeping pays to the banks interest at the rate of three per cent on the amount deposited.

By these two measures the Canadian banking system is rendered still more perfect than in the past. It has already been proved to be effectual in providing adequate means to meet the fluctuations of trade, and by these new provisions it will be at least on a par with that of any system of banking in the world, giving to the circulation a security equal to a gold currency without its inconveniences.

The shareholders must be aware that the business of the past year has been extremely dull. In addition to the results of a succession of bad harvests in the most populous Province in the Dominion, which reduced wholesale trade to the smallest dimensions, and curtailed the operations of the importer and the manufacturer, this section of country has felt the effects of the disastrous state of affairs in South America, where gold has been at a premium of 390, and the rates of exchange have fluctuated violently. Many of our largest saw-mills have had to carry over large stocks of lumber, and the operations of last winter have of necessity been circumscribed. The mining industries have been active, and had it not been for the doubt thrown on these industries by the unfortunate legislation of the last session in levying taxes on them, the development of the latent mineral resources of the country would have been hopeful and satisfactory. The directors, while eschewing politics, cannot but grieve over any measures which they as business feel to be doubtful expedients for the raising of revenue. They trust that the Legislature may see ere long that the taxing of commercial corporations, of mining industries, in fact of singling out any special class of men or business operations to be the bearers of public burdens is a mistake in political economy and detrimental to the true interests of the country.

The harvest prospects are brighter than for some years past, and though it is early to prognosticate, yet there is room to hope that the Dominion may reap the blessing of a good return to the labors of the husbandman.

The directors in conclusion have pleasure in bearing testimony to the zeal and assiduity of all the executive staff, including the managers and officers of the branches, as well as the head office. The result of the usual careful inspection of the branches has been to satisfy the directors that intelligence and integrity are the governing principles of the bank officers.

Respectfully submitted on behalf of the Board,

R. W. HENEKER,
President.

Profit and Loss Statement for the year ending May 15th, 1891.

Balance at credit profit and loss carried forward from May 15th, 1890.....		\$17,854 43
Profit of head office and branches, after deducting charges of management, appropriation towards pension fund, interest due depositors, and ample provision for bad and doubtful debts....		156,356 63
		<hr/>
		\$174,211 06

DEDUCT:

Dividend of 3½ per cent, paid 2nd January, 1891.....	\$52,048 57	
Dividend of 3½ per cent, payable 2nd July, 1891.....	52,048 64	
Transferred to reserve fund.....	50,000 00	154,097 21
		<hr/>
Balance carried forward.....		\$20,112 85

General Balance Sheet, May 15th, 1891.

LIABILITIES.		
Capital paid in.....		\$1,487,582 50
Reserve fund.....	\$600,000 00	
Profit and loss balance.....	20,113 85	
Dividend No. 63 of 3½ per cent, payable 2nd July next.....	52,048 64	
Dividends unclaimed.....	3,307 81	675,470 30
E. T. Bank bills in circulation.....	796,204 00	
Dominion deposits on demand.....	26,835 44	
Provincial deposits on demand.....	13,084 26	
Other deposits on demand.....	531,920 08	
Other deposits after notice.....	1,922,951 40	
Due other banks in Canada.....	3,327 45	
Due banks in the United Kingdom.....	2,052 32	3,296,434 94
		<hr/>
		\$5,459,487 74

ASSETS.

Specie.....	\$114,308 99	
Dominion notes.....	94,791 00	
Bills and cheques on other banks.....	24,767 27	
Due from other banks in Canada.....	372,347 17	
“ “ “ not in Canada..	93,191 14	
“ “ “ secured.....	15,834 18	
Dominion Government debentures.....	13,000 00	728,239 75
		<hr/>
Bank premises and bank furniture.....	100,000 00	
Current loans, discounts and advances to the public.....	4,459,562 51	
Real estate, other than bank premises....	15,877 54	
Mortgages on real estate sold by the bank.	73,074 97	
Loans overdue, secured.....	39,316 23	
“ “ unsecured.....	36,782 50	
Other assets and items in transitu between offices.....	6,634 24	4,731,247 99
		<hr/>
		\$5,459,487 74

WM. FARWELL,
General Manager.

The report was unanimously adopted, a vote of thanks to the president and directors, and to the general manager and other officers of the bank was passed. The annual appropriation for payment of directors was increased two thousand dollars.

The election of directors was then proceeded with, resulting in re-election of old board. The meeting then adjourned.

At the board meeting same day, R. W. Heneker, Esq., and Hon. G. G. Stevens, were re-elected president and vice-president, respectively.

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10%, 12%, 13%

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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.

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MONTREAL ANNEX

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147 St James St., MONTREAL

MR. GLADSTONE ON LONG CREDIT.—The great bugbear of retail grocers and dry goods dealers in England, is undoubtedly the co-operative stores, which, in that country, have reached a development unknown elsewhere, and the problem which they have constantly to study and which chiefly engages their attention is how to compete with these enormous aggregations of capital and enterprise. Recently, a fancy goods dealer in London, tired apparently of wrestling with the question, or desirous of eliciting the views of a greater mind than his own, wrote Mr. Gladstone, the Home Rule statesman, on the subject of the destruc-

tive competition. He received the following reply:

"I do not hesitate to say that, in my judgment, the system of dealing upon long credit, which so widely prevails in London, has every fault which a system of trade can have, and no merit whatever to redeem it. I believe it to have been the main source of that system of co-operative dealing with which I have myself had nothing whatever to do, but which has hit so severely the retail trade of London. On the other hand, every trader who deals for ready money, I hope, serves himself and most certainly confers a great boon upon the public."

We believe the famous writer of the above letter alludes to a system of retail credits entirely unknown here, where accounts are not expected to run at the most longer than a month, that is to say, in cities and large towns, whereas, if we are not misinformed, many English retailers even in urban districts, make collections only once a quarter, and in some cases not oftener than twice a year. Assuming this to be true, it can be readily understood how deplorable the consequences of such a credit system must be when once a co-operative distributive movement has begun. With a large percentage of his capital lying idle in this manner, when it ought to be repeatedly turned over and bring in fair interest on a reasonable margin of profit, the retailer is forced to charge pretty steep prices to recoup his loss on capital, and thus leaves an opening for the cash dealing co-operative establishments, which, once having a foothold expand to tremendous proportions, especially at the retail dealer's expense. The more modern system of retail credits sometimes causes considerable inconvenience to dealers who do not look closely after their credit customers, and who allow them more than a week or a fortnight before settling. There being always more or less loss from bad debts under the credit system, and the capital being looked up longer than it might be, the prices cannot be fixed at the same level as those of the cash buyer and seller, and besides, the credit man

THE
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Company of Canada.

O. F. SISE, President.
GEO. W. MOSS, Vice-President.
O. P. SOLATER, Sec.-Treasurer

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CITY OF WINNIPEG
TENDERS FOR DEBENTURES

Tenders will be received by the undersigned up to 12 o'clock noon on

FRIDAY, 19th JUNE, 1891,

for the purchase of CITY OF WINNIPEG LOCAL IMPROVEMENT DEBENTURES to the amount of \$100,000 more or less.

Time of repayment 15 years; rate of interest 5 per cent per annum, payable half-yearly. Tenders to be for the whole or part.

No tender necessarily accepted.

T. W. TAYLOR,
Chairman Finance Committee.
Winnipeg, Man., May 29th, 1891.

cannot take advantage of the wholesale discounts so readily. His money returning so slowly, he is generally equally slow in settling with his jobber. Mr. Gladstone's views, therefore, are of value to the retail trade, and we print them as an endorsement of what has been said in these columns relative to the competition which legitimate dealers are meeting with from co-operative schemes.—*Grosery World.*

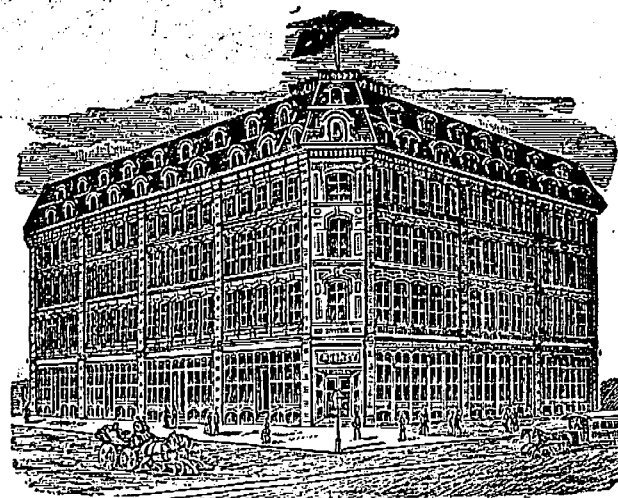
Financial.

MONTREAL, Thursday Evening,

June 11th, 1891.

Another candidate for gold has arisen in the shape of Austria, and on Saturday last a million dollars were shipped to Vienna on behalf of the State bank. It is also believed that gold will shortly be withdrawn for use at Buenos Ayres. This, together with the news that gold shipments have recommenced from New York, (\$500,000 going forward to-day) in spite of the lower market for sterling, lower rates abroad, and the action of the Bank of England in reducing its prices for foreign gold to the normal figures, has rendered

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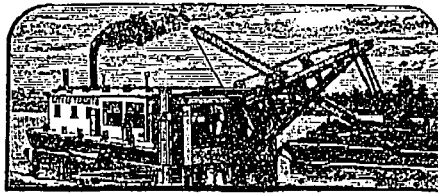
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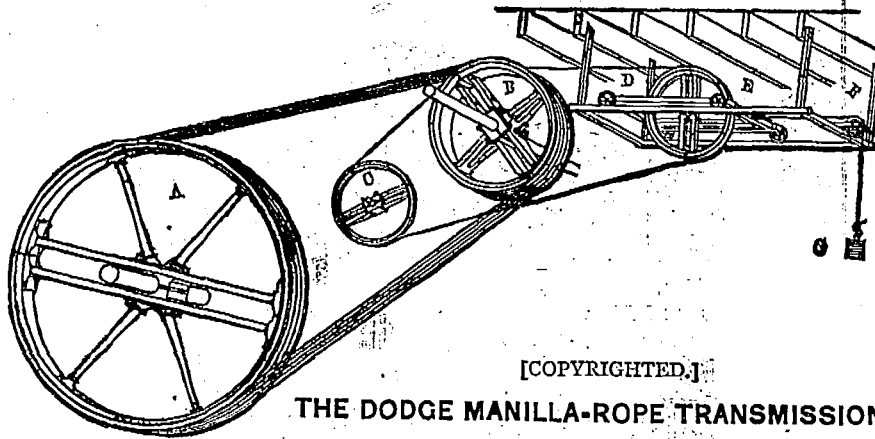
And other plant for Contractors' use.

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A. ROBB & SONS, Amherst, N.S.

American financial circles nervous. It is hardly likely, however, that future exports will be large from this side unless the foreign State banks should call in their American balances, which is not considered probable. The recent attempt of the English joint stock banks to combine with the Bank of England to raise the discount rate artificially, resulted in the foreign banks securing nearly \$15,000,000 worth of English business from them. These bills will mature in the fall when money is wanted in London, and thus the foreign bankers will have the power of withdrawing gold from that market to the full amount of the bills or, what is much the same thing, of making payments to that extent without shipment of gold to London, at the very time when it will be most wanted. The joint stock banks now realize their mistake, and this has tended to depress the English market, while the large sales of consols by holders intending to invest in the new Indian loan, and the rumour that the London County Council is about to raise a loan of \$20,000,000, are both factors for a decline. In this market the situation is practically unchanged. Call money is a little cheaper and we quote 4@4½ per cent. Commercial paper 6@7 per cent according to name and date. In New York the street rate is 2½@3 per cent. In London it is 2½ per cent with the Bank rate at 4. The sterling exchange market is steady at 9 1-16@9 3-16 for 60 day's sight between banks and 9½@10 over the counter. Demand 10@10 1-16. Cables 10½@11. Posted in New

York 4.85½ and 4.88½. Actual rates 4.84½@4 ¾ and 4.87½@4 ¾. Cables 4.88½@4 ¾. Commercial paper 4.84. Documentary bills 4.83. New York funds are in good demand at 1-16 @1-10 between banks and ¼@½ over the counter. The Stock Exchange was closed this afternoon to enable the members to attend the funeral of the late Mr. Gilbert Scott and this, with the holiday on account of Sir John A. Macdonald's decease, has rendered the week a short one. Nevertheless a fair volume of business has taken place, largely on investment account, and at fair prices, although there are no transactions which call for particular comment.

Banks.	No. Shares.	Highest price.	Lowest price.	Average this week last year
Commerce.....	111	127	126½	124½
Merchants... ..	172	146½	144½	140½
Molsons.....	125	156	155	150½
Montreal.....	490	219½	217½	217½
Quebec.....	50	119	119	.....
Toronto.....	65	217½	217	213
Miscellaneous.				
Bell Telephone....	2	110	110	.....
Can. Cotton Bds..\$7000	95	95	95	.....
Dom. Cot'n Bds..\$10,000	100	100	100	.....
Gas.....	306	204½	203	203½
Do (New stock).	62	190	185	.....
Land Grant Bds..\$3,000	109½	109½	109½	.....
Loan and Mortgage.	31	130	130	.....
N. W. Land.....	115	73	71½	.....
Pacific.....	1,375	78½	78	83½
Richelieu.....	108	57	56½
Royal Electric....	51	112	112
Telegraph.....	194	104½	104	99½

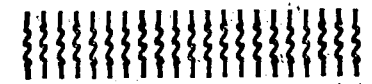


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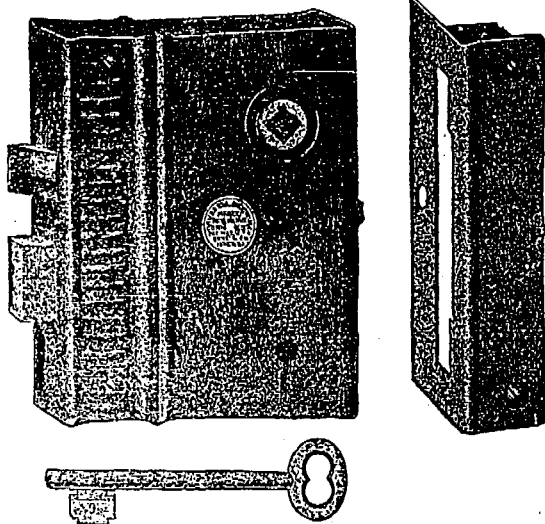
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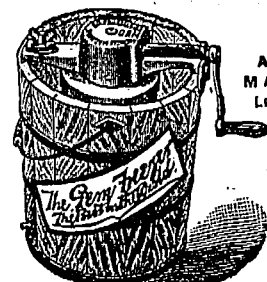
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NEW YORK.

MONTREAL WHOLESALE MARKETS.

MONTREAL, THURSDAY EVENING,
June 11th, 1891. }

The death of Sir John A. Macdonald, and the consequent dislocation of public business, has had an unfavorable effect on trade. But for his decease it is believed the question of the sugar and tobacco tariffs would have been put at rest, and the present dead-lock in the grocery trade succeeded by a greater measure of activity. The condition of the crops in this province is also a factor in rendering merchants cautious. The long continued drought is injuring the prospects of the hay crop, and, unless rain be soon had, it is feared the harvest will be a light one. In Manitoba abundant rains have fallen, and the crops look well. In Ontario more or less rain has been obtained; but in this province the ground

is parched, bush fires (such as should not have appeared for two months yet) are raging in nearly every district, and the need of rain is becoming urgent. All these deterrent features have combined to restrict the volume of trade within the narrowest possible limits, and until the average merchant can obtain a clearer view of the commercial horizon he will continue to purchase as sparingly as possible. Money collections are not up to anticipations. It is usual for them to fall off during the week succeeding the fourth of the month, but not to the extent reported in some branches of trade, and consequently we hear complaints in many quarters. Dry goods are quieter, although the city trade keeps up well. Iron is dull. Copper is scarce and firmer, and lead has been very active. Paints and oils are jobbing in a quiet way. Heavy chemicals are

dull but prices remain steady. Cheese is well cleaned up. Butter is weak and lower, and stocks are accumulating. Fish is somewhat easier. Fruits are bright and dearer. Hides are inactive but without accumulations. Cement is firm, and for the moment good brands are scarce. Terne plates are in very limited supply and strong. In tin plates buyers and sellers are apart. Flour and grain are quiet and transactions are limited.

ASHES.—The market continues quiet, with decreased receipts. First pots \$4.25; seconds \$3.50@3.60. Pearls \$8.75. Receipts since 1st January 1152 brls pots; 52 brls pearls. Deliveries 1149 brls pots; 33 brls pearls. In store 10th June, at noon, 82 brls pots; 34 brls pearls.

BUTTER AND CHEESE.—The butter market is getting lower and as prices are still too high for export, stocks are necessarily accumulating and will continue to do so until values reach

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the export level, as our local consumption is not sufficient to absorb the constantly increasing receipts. We still quote 18@19 cents for creamery but the latter is an extreme figure for extra choice stock. The cheese market was well cleaned up this week and a large amount of stock changed hands at from 9@9½ cents. In fact 8½@9½ is the range, although some short sales on Bristol account, to be delivered two weeks ahead have been made at a fraction under 9c. The cable is unchanged at 48s but English buyers are more disposed to operate. During the week 1366 boxes sold at Woodstock at 8½ and 300 at 8½. London, 245 at 8½, 30 at 8 9-16 and 905 at 8½. Belleville, 1626 at 8½, 593 at 8½, 76 at 8½. Ingersoll, 100 at 8½c 112 at 8½c and 2000 at 8½c.

CEMENT.—Portland cement continues in short supply; the shipments by the last three steamers having been absorbed by orders taken some time ago. There are lots on the way, but none close at hand; so that holders are firm, and good brands bring full prices. We quote English at \$2.45@2.60; Belgian \$2.25 @2.40; German \$2.90@2.95. Firebricks are in good supply and although we quote \$18@24 for small lots, for round lots these figures would have to be shaded.

DRUGS AND CHEMICALS.—The London bark sales are cabled 5 per cent better and consequently the market for quinine has ruled quiet but steady at 22½@23c for large quantities in New York. Opium is neglected and importers are becoming anxious to sell. Norwegian cod liver oil is cabled higher abroad. Ergot

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is in strong demand and higher. Vanilla beans, old crop, are offering more freely and at slightly easier prices. Scotch morphine is firmer and importers decline to book orders save at outside figures. Chinese cantharides are dull and unsettled.

DRY GOODS.—The general depression following the death of Sir John, and the practical suspension of public business, has tended to render trade quiet in this line. Expected buyers have not put in an appearance and the continued lack of rain in this province has raised doubts as to the hay crop which render buyers cautious. Money remittances are also below expectation, as is often the case during the week following the fourth, but failures are few and far between, and the trade generally seems on a sound basis. The warm weather has brightened up the city and suburban trade, and local buyers report the volume of sales much better than expected. European buyers are now getting back to this side and agree in reporting an unsatisfactory condition of business in Great Britain. In this country travellers report buyers as extremely cautious in all lines. The drought has had a discouraging effect on sales; for it is felt that until something further is known about crop prospects he would indeed be a bold man who would venture to rush in and buy freely just now. But prices remain firm. There are no complaints of cutting and the trade generally seems on a sound, though cautious, basis.

FISH.—Prices have fallen a little with the hot weather. Fresh salmon is cheaper at 11c @12c per lb in a wholesale way for Gaspe and

B.C. Fresh cod and haddock 4@5c. Mackerel 10c. Dore, trout and whitefish 6½@7c. Halibut 10c. Pike 6c. Shad 15c each. Sturgeon 5c per lb. Bass, 15c for striped and 10c for sea. Blue fish 10c. Lobsters 10c. Salt fish are quiet. We quote B.C. salmon in barrels \$12, in half barrels \$6.25. Labrador \$15 in brls, \$8 in half barrels. Mackerel \$20 per brl, \$10 in half barrel, \$1.50 per kit. No 1 Labrador herring \$4.50 per barrel, \$2.50 per half barrel. Halibut \$5 in half barrels. Salmon trout \$4.50 in half barrels. White fish \$5. Green cod \$5.50 in 200 lb barrels, Haddock \$5. No finnan haddies in the market but canned haddies are selling at \$1.40 per dozen and \$5.50 per case. Canned codfish tongues \$5.50 per case. Smoked herrings 16½@17c per box. Boneless cod 6@6½c in 40 lb boxes and 6½@7c in 5 lb boxes. Boneless fish 4@5c per lb in boxes same size.

FRUIT.—A fair business is doing and prices for Mediterranean fruit are higher. The American demand is leading to the shipment of lemons from this market to Chicago and four carloads left here this week for that city at prices fully equal to those paid here. We quote \$4.75@5 per box. Oranges are scarce and dearer; 200s and 300s are worth \$4.50 and 100s \$3. Vegetables are still high and string beans and wax beans are at \$2.75 per crate. Boston cucumbers \$1.25 per dozen. New York cucumbers \$4 per crate. Tomatoes \$4.50 per carrier of 6 baskets. Pine apples 7@17c each. Strawberries 22@24c for American. No Canadian in market as yet. Bermuda new potatoes \$8.50 per barrel. Potatoes \$1.10 for white, \$1.20 for Hebron and Early

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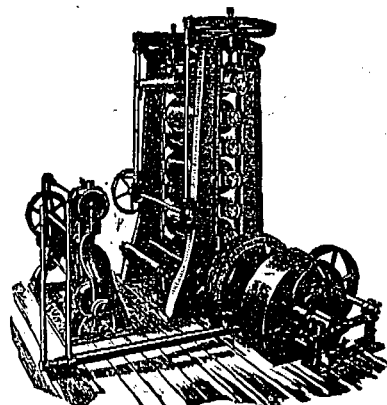
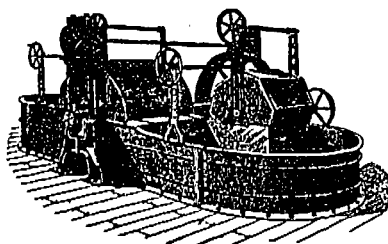
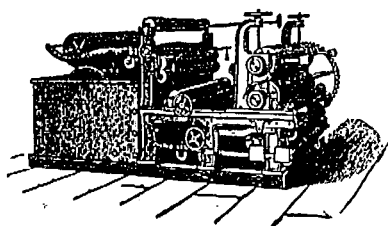
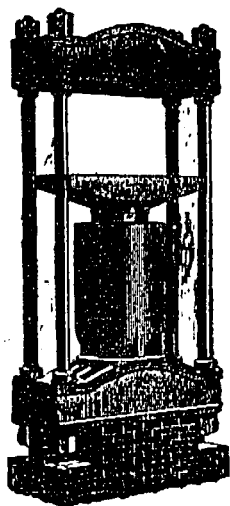
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GRAIN AND FLOUR.—The demand is slack for all descriptions of grain in this market with the exception of oats. Offerings of these are very light and firmly held at our quotations, although it is known that 136,000 bushels are in store. Who this lot belongs to is now puzzling the trade. The leading operators claim not to know and the suggestion is made that they are held by a speculative clique in Quebec. Locally we quote No. 2 hard Manitoba \$1.14@1.16; No. 3 do, \$1.02; No. 2 northern \$1.03@1.05; feed do, 62c@64c; peas, 85c per 66 pounds, in store; 87c afloat; Manitoba oats, 53c@54c; Upper Canada do, 55c@56c per 34 pounds; corn, 76c, duty paid; feed barley, 61c@62c; good malting do, 65c@67; rye, 83c@84c. In Chicago wheat kept firm, although very dull and featureless, as the knowing ones are waiting for the Government crop report which it is believed will show a falling off in condition in Michigan and Indiana. There was a fair cash enquiry with June 1 cent in value over July. In England there is a moderate supply of home wheat; the average quotation being 40s 5d. Foreign wheats are dull and 6d lower owing to larger shipments now on the way. Latest cables say that the market closed dull at a decline of 6d. Foreign red were also 6d lower, while prices of whites

were maintained. Flour declined 6d. Barley was rather firmer. In maize both flat and round were quoted 6d better. Oats declined 3d, while linseed was 3d dearer. Beans and peas were stationary. Flour is quiet and inactive in this market. A fair business is doing in local requirements, but we hear of no export orders although some enquiries to that end have been made.

GROCERIES.—There is no change in the grocery situation, as the death of Sir John has again shelved the tariff question which it was hoped would have been settled one way or the other last Tuesday. Buyers are still awaiting some decision before filling their requirements, although we hear of some conditional sales to be filled after the budget has been brought down. In the meantime a quiet jobbing trade in small lots for immediate use is all that can be recorded, as in addition to tariff uncertainty the continued drought in this province causes some anxiety as to the future of the hay crop. Sugars are unchanged at 5½@30 for medium to bright yellows and granulated cost 6¼@7c from jobbers hands. Molasses are firm at Barbadoes and sell here at 40c in puncheons and 41½c in barrels with every prospect of soon reaching 45c. Japan teas are in small supply and medium grades scarce and high. Low grades are at 14@14½c, good common 15½@16½c, medium 19@23c and fine 25@32½c. Dried fruit is weak and the market is choked with undesirable lots. Currants are still firm

although advices from Patras are weaker. New canned lobsters are firm in face of an expected short pack and a vigorous demand from England. English buyers are paying the equivalent of \$2.10 f.o.b. at packing points and quotations here for new stock to arrive run from \$2.10@2.15.

HIDES AND TALLOW.—The market for hides is slow at unchanged prices. Tanners take but sparingly; but so few beef hides are now coming in that stocks are not accumulating. Sheepskins and lambskins are quiet at our quotations. In fact very little is doing. Tallow is stiffer and 6½ cents is asked for all grades of refined.

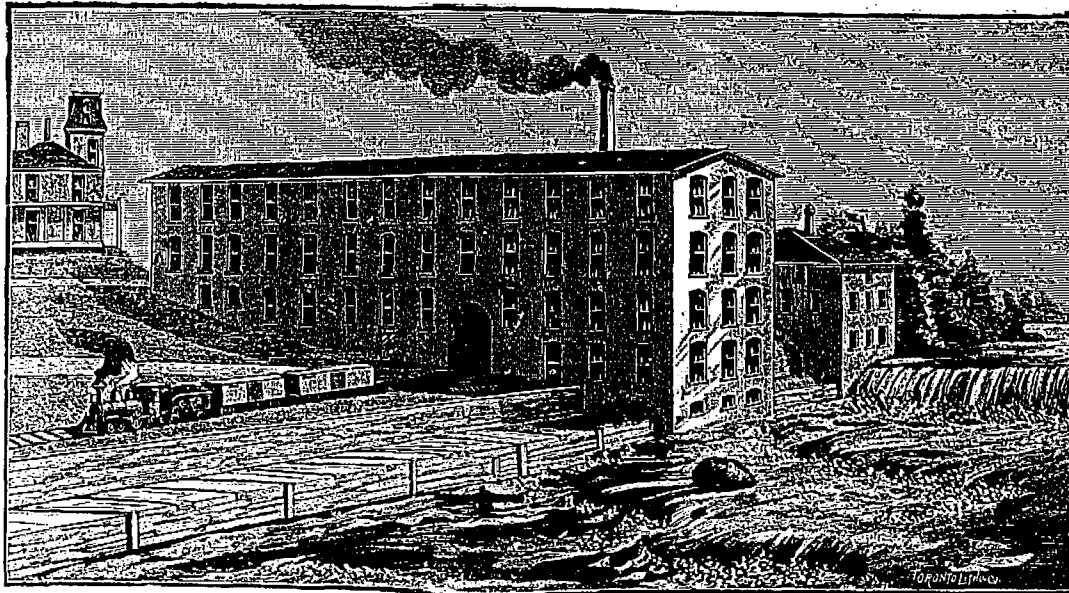
IRON AND HARDWARE.—Warrants continued to drop during the early part of the week until they reached 47s. The bulls then took hold and forced them up once more to 48s 9d at which price the latest cables report them. No sales of pig iron are reported in this market although offers have been made of No. 3 Middlesboro at \$18.25, and it looks as if American pig were cutting out Scotch iron in the West. The tenders are now all in for the Grand Trunk contract of 4,000 tons and as four or five of them are known to be close together some speculation exists in the trade as to who will be the lucky firm. In the meantime we hear of offers of \$20 for Garn-

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broe to import, and the U.S. market is reported firm, but with no scarcity at quoted rates. Pig lead has been very active this week, the drop in values of soft Spanish to £12 5s encouraging buyers to operate. We hear of sales of from 50 to 200 tons for importation at \$2.20 prompt cash. Pig tin is higher in England. Here not much is doing but we hear of sales of pig tin on spot at 22½c. Copper is scarce and dearer. It is true one lot of 1200 lbs sold at 13c; but this was under exceptional circumstances. It cannot now be got under 13½ cents and an offer of 13½ cents for 6 tons was refused, as it would cost that figure to lay copper down here, net cash, today. It is said the Grand Trunk copper contract has been placed, but the price is kept secret, although the impression of the trade is that full figures were secured. There are plenty of enquiries from canners for tinplates but the prices they are ready to pay are fully a dollar a box under current rates. However, as the last steamer bringing tin plates to the United States before the McKinley tariff comes in force sailed on the 11th we may soon expect to hear of a drop. At present not 100 boxes of Purbeck cokes are in this city and these are held firmly at \$4.65. Not only this, but all to arrive for some time to come are already sold. Canada plates are still well held. Small lots cannot be got under from \$3.10 to \$3.25 and round lots are selling at \$3. Terne plates are very scarce and are practically in one hand. We still quote \$3.25, but a rise to \$3.50 would be in order at any moment. Nails are steadier, and about \$2.15 is the ruling basis from jobbers hands.

LEATHER AND SHOES.—There is not enough doing in this branch of trade to warrant any change in values. In fact, in face of only a small jobbing demand, it is difficult to say what values really are to-day. Shoemen are not buying save for immediate wants, shipments to England have ceased owing to the dullness there and the slowness of returns, and leather is almost stagnant. Boot and shoe men report a fair amount of orders—although much below those of last year—but they are not anxious to fill them until some idea can be got of the coming crop prospects.

PAINTS, OILS AND GLASS.—A fair movement at very close prices is all that can be said of the paint and oil trade. In fact some houses report a falling off of 20 per cent in the volume of their business from last years figures due to the heavy falling off in building and the general desire for retrenchment. In the meantime competition grows keener and keener and some houses are practically giving goods away at cost. Glass is firmer in Belgium and an offer of \$1.35 for a large lot was promptly refused and nothing under \$1.40 would be looked at. Oils are sluggish, although linseed is a little firmer, and seal oil and cod oil are both neglected. The alkalis are quiet, but steady. Very little is doing; but since the formation of the union prices have been rigorously maintained.

PROVISIONS AND EGGS.—Only a quiet jobbing demand can be reported in the local provision

market. Small lots only are enquired for and the volume of business is certainly not up to expectations. In Chicago the receipts of hogs were larger than anticipated and the market in consequence is 10 cents lower. The opening was weak and although an effort was made to rally on rumors of damage by frost to corn and some covering was done by packers and shorts, it closed very heavy and at a decline. In Liverpool tallow closes 3d lower, prices being: pork 52s 6d, lard 31s 6d, bacon 29s 6d@30s and tallow 25s 6d. In Chicago hogs are 5¢@10¢ lower, closing prices being: Light mixed, \$4.10@4.50; mixed packing, \$4.15@4.50; heavy shipping, \$4.15@4.55; rough grades, \$4.15@4.30. Eggs are in fair demand, but stocks are very heavy although dealers have sent orders to their buyers to operate more cautiously in order not to overload the market. Liming is still going on and this, with less liberal offerings, will, it is hoped, prevent any accumulation. At present prices run from 11¢@11½ cents. The latter for choice selected single case lots.

WOOL.—There is no fleece yet in the market and quotations of this grade are purely nominal. Samples of Northwest wools are to hand; but no bulk lots are likely to reach here before the first of next month. They appear to be very heavy and irregular, and are valued at 13¢@16 cents here. There is no change to chronicle in Cape wools. The *Saga* cargo is all sold at rates ranging from 14¢

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TORONTO WHOLESALE TRADE.

(Revised by Telegraph.)

Toronto, June 10th, 1891

A quiet trade generally is reported for the week. In groceries, however, there is a slight improvement over the previous seven days. Prices in most cases are unchanged, and the feeling is reflected by reports of the crops. Payments are said to be a little better. The money market is easier, with call loans at 5 per cent. Time loans are quoted at 5½ per cent. Sterling exchange quiet and irregular. The stock market has been quiet, with values generally firm. Following are the closing bids as compared with last Thursday:—

Banks.	Bid June 4.	Bid June 10.	Loan Cos.	Bid June 4.	Bid June 10.
Montreal.	217	218½	Can Per.	198	198
Ontario.	112	112½	Freehold	140	140
Toronto	210	216	Union	184	184
Merchants.	143	143	Bldg. & Loan	111	111
Commerco.	125½	126	London & Can'd	125	125½
Imperial	159	159	Imperial Saving	122	122½
Dominion	225½	226	Farmers Loan	121	121
Standard	150	151	Ontario Loan	128	128
Hamilton	154	154	Western Can.	178	178

STOCKS AND BONDS.

NAME.	Par Value	Capital Subscribed.	Capital paid-up	Rest.	Div. last 6 Ms.	Dates of Dividends.	Per Cent Prices Jun. 11.	Cash value per Sh
Brit. North America.	\$243½	\$4,866,666	4,866,666	1,825,000	4	April Oct	157	882 80
Can. Bank Commerce.	50	6,800,000	6,000,000	900,000	3½	June Dec	127	63 50
Commercial, Manitoba.	200	587,200	364,150	223,050	3½	3 May 2 Nov	400	400 00
Commercial, Nfld.	200	306,000	306,500	165,000	4½	30 June 31 Dec	400	400 00
Commercial, Windsor.	40	500,000	260,000	60,000	3	.....	105	42 00
Dominion	50	1,500,000	1,500,000	1,350,000	5	1 May 1 Nov	225½	112 50
Du Peuple	50	1,200,000	1,200,000	425,000	3	3 Mar 8 Sept	97½	48 75
Eastern Townships	50	1,500,000	1,466,884	600,000	3½	3 Jan 2 July	135	67 50
Federal	100	1,250,000	1,250,000	in liquidation	.....	.....	.....	.....
Hamilton	100	1,000,000	1,000,000	450,000	4	1 June 1 Dec	154	154 00
Hochelaga	100	710,100	710,100	125,000	3	June Dec	107½	107 50
Imperial	100	1,500,000	1,500,000	700,000	4	June Dec	153	153 00
Jacques Cartier	25	500,000	500,000	140,000	3	2 June 2 Dec	103½	25 81½
Merchants' Can.	100	5,798,800	5,750,000	2,325,000	3½	2 June 1 Dec	144½	144 25
Merchants, Halifax	100	1,000,000	1,100,000	275,000	3	1 Aug 1 Feb	132	132 00
Molsens	50	2,000,000	2,000,000	1,100,000	4	1 April 1 Oct	156	78 00
Montreal	200	12,000,000	12,000,000	6,000,000	5	1 June 1 Dec	218½	438 75
Nationale	50	1,200,000	1,200,000	.....	2	1 May Nov	50	24 00
New Brunswick	100	500,000	500,000	440,000	6	1 Jan 1 July	249	249 00
Ontario	100	1,500,000	1,500,000	250,000	3½	1 June 1 Dec	113½	113 25
Ottawa	100	1,000,000	1,000,000	425,000	4	1 June 1 Dec	140	140 00
People's of N. B.	20	180,000	180,000	100,000	4	Jan. July	99½	19 95
Quebec	100	2,500,000	2,500,000	500,000	3½	June Dec	119	119 00
St. Stephen's	100	200,000	200,000	35,000	2	April Oct	.....	.....
Standard	50	1,000,000	1,000,000	410,000	3½	Jan. July	150	76 00
Toronto	100	2,000,000	2,000,000	1,400,000	8	1 June 1 Dec	217½	217 25
Union, (Halifax)	50	500,000	500,000	400,000	3	.....	117	58 50
Union of Can.	100	1,200,000	1,200,000	200,000	3	2 Jan 2 July	90	90 00
Ville Marie	100	500,000	478,450	20,000	3	2 June 2 Dec	90	90 00
Western Bank of Can.	100	500,000	342,597	66,000	3½	1 April-Oct	99	110 00
Agri. Sav. and Loan Co.	50	630,000	619,132	98,000	3½	1 Jan 1 July	.....	.....
Brit. Can. Loan & Inv. Co.	100	1,629,000	322,412	60,000	3½	1 Jan 1 July	.....	.....
Brit. Mortg. Loan Co.	100	450,000	289,938	52,000	3	2 July	.....	.....
Building and Loan Assoc.	25	750,000	750,000	100,000	3	2 Jan 2 July	112½	28 13
Canada Cotton Co.	100	2,000,000	2,000,000	.....	.....	May Aug	.....	.....
Can. Landed & Nat'l Inv't Co	50	1,500,000	663,990	158,000	.....	2 Jan 2 July	.....	.....
Can. Perm. Loan and Sav.	50	6,000,000	2,600,000	1,550,158	6	1 Jan 1 July	199	99 50
Can. Sav. and Loan Co.	50	750,000	681,079	150,000	7	June Dec	119	69 50
Central Can. Loan & Sav. Co.	100	2,000,000	800,000	192,000	8	Jan. July	122½	122 75
Dominion Sav. and Inv. Co.	50	1,000,000	918,250	.....	3	30 July 31 Dec	96	48 00
Dominion Telegraph Co.	50	1,000,000	1,000,000	.....	1½	15 Jan-Qtrly	85½	44 50
Dundas Cotton Co.	100	500,000	750,000	.....	.....	.....	.....	.....
Farmer's Loan and Sav. Co.	50	1,057,350	611,430	113,500	3½	May Nov	121	60 50
Freehold Loan and Sav. Co.	100	3,221,500	1,317,100	629,000	4	1 June 1 Dec	142	142 00
Hamilton Prov. and Loan	100	1,500,000	1,100,000	255,000	3½	2 Jan 2 July	125½	125 50
Home Sav. and Loan Co.	100	1,500,000	150,000	66,000	3	2 Jan 2 July	.....	.....
Hochelaga Cotton Co.	100	2,000,000	1,000,000	.....	5	March-Qtrly	.....	.....
Huron & Lambton Loan Co.	50	500,000	315,039	47,570	.....	2 Jan 2 July	153	79 00
Imperial Loan and Inv. Co.	100	629,850	629,900	106,000	3½	8 Jan 8 July	122	122 00
Landed Banking and Loan.	100	700,000	493,000	80,000	3	2 Jan 2 July	122	122 00
London & Can. Loan and Ag.	50	5,000,000	700,000	360,000	4	15 Feb 15 Sept	125	62 50
London Loan Co.	50	679,700	622,650	60,000	3½	31 Dec 30 June	107	53 60
London and Ont. Inv. Co.	100	2,452,700	490,540	115,000	3	2 Jan 2 July	.....	.....
Manitoba Inv. Assoc.	100	100,000	100,000	3,000	4	Jan July	.....	.....
Manitoba Loan	100	1,250,000	312,500	111,000	3½	Jan July	108	108 00
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	4	2 Jan-Qtrly	104½	41 70
Montreal City Gas Co.	40	2,000,000	2,000,000	.....	6	15 April 15 Oct	204½	81 70
Montreal Street Ry. Co.	50	600,000	600,000	.....	4	6 May 6 Nov	185	92 50
Montreal Cotton Co.	100	800,000	800,000	.....	3	qtrly	101	101 00
Montreal Loan and Mortg.	50	1,000,000	500,000	.....	3½	15 Feb 15 Sept	125½	62 50
National Investment Co.	50	1,700,000	425,000	30,000	3	31 Dec 30 June	.....	.....
Ont. Indus. Loan and Inv.	100	458,800	313,461	163,000	3½	30 Jan 31 Dec	.....	.....
Ont. Loan and Deb. Co.	100	2,000,000	1,200,000	379,000	3	1 Jan 1 July	127½	127 50
People's Loan and Deb. Co.	50	600,000	589,397	107,000	3½	1 Jan 1 July	115	57 50
Real Est. Loan and Deb. Co.	50	800,000	477,218	5,000	.....	Jan July	50	25 00
Richelieu and Ont. Nav. Co.	100	1,619,000	1,350,000	.....	3	9 Feb 15 Sept	56½	56 50
Royal Loan and Sav. Co.	50	500,000	470,000	57,000	4	Jan July	130	65 00
Starr M'g Co., Halifax	100	200,000	200,000	.....	5	March	27½	27 50
Toronto City Gas Co.	50	800,000	800,000	.....	2	1 Feb-Qtrly	171½	85 75
Union Loan and Sav. Co.	50	1,000,000	627,000	215,000	4	1 Jan 1 July	134	67 00
Western Can. Loan & Sav.	50	3,000,000	1,400,000	700,000	5	Jan July	179	89 50

BUTTER.—There is a fair demand for butter, with prices somewhat steadier. Select large rolls sell at 14c, while pound rolls sell in small lots at 22c@23c. Eggs continue very steady at 12c@12½c. Cheese is rather easier, with new jobbing at 10c and autumn makes at 12c@12½c.

DRESSED HOGS.—A few lots sold at \$6.50.

FLOUR AND GRAIN.—Flour is quiet with prices as a rule firm. Straight rollers are quoted at \$4.85@\$4.90, and extras at \$4.40@ \$4.50. Ontario patents rule at \$5.00@\$5.50. Wheat quiet and steady; 5,000 bushels of 60-lbs winter gold outside west at \$1.02, and spring on the Midland at \$1.04. No. 2 Manitoba hard quoted at \$1.15. Barley dull and nominal. Oats firmer with sales of white outside at 49c and here at 52c on track. Peas quiet with 68c bid outside. Corn dull offering at 65c outside with 63c bid. Oatmeal dull and nominally unchanged. Bran is firmer, selling here in ton lots at \$15.50.

GROCERIES.—Some improvement is noted this week, but values generally are unchanged. There is a better demand for sugars, with granulated quoted at 6½c@7c and yellows at 5½c@6c. A good many new Japan

teas have arrived. Rice is firm at 3½c@4½c for bags.

HARDWARE.—Trade is moderately active and prices generally unchanged. Cables are firm, and prospects satisfactory. Payments fair.

HIDES AND SKINS.—There is no change in hides. Cured are held at 6½c, green unchanged at 5c for No. 1 and at 4c for No. 2. Lambskins are bringing 25c@30c, very few pelts offering yet. Tallow is dull, with dealers paying 5½c@5¾c.

PROVISIONS.—There is a quiet trade, with prices in most cases unchanged. Bacon sells in small lots at 8@8½c, O.O. quoted at 8. Backs 10½c, bellies 10½@11c, rolls 8½@9c. Hams quoted at 11c@11½c and pickled at 9½@10c. Mess pork held at \$16 for Canadian. Short cut \$16.50. Potatoes firmer with sales at \$1.10@ \$1.15 on track. Beans unchanged at \$1.70 for small. Apples, choice are quoted at \$5@ \$6 and inferior \$2.50@ \$3.50. Hops are quoted at 33c@37c for choice and yearlings at 18@ 22c.

WOOL.—The receipts of new domestic are large, with 18c as the top price for washed. Clothing is quoted at 19c@20c and Southdown at 22c@24c.

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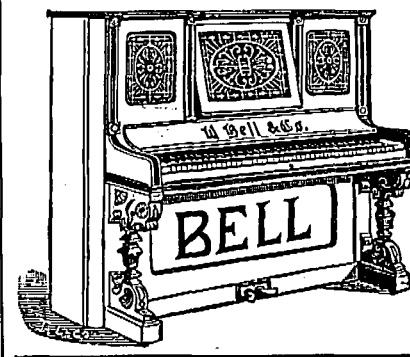
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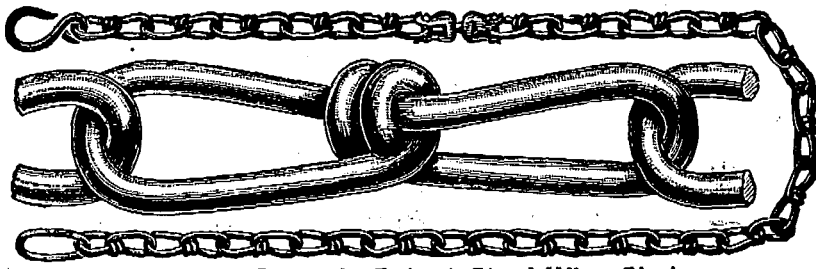
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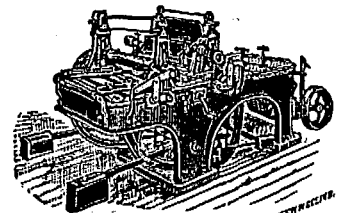
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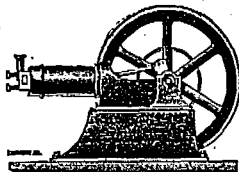
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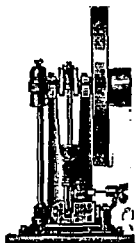
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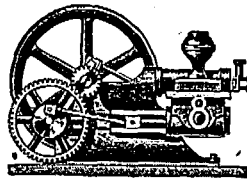
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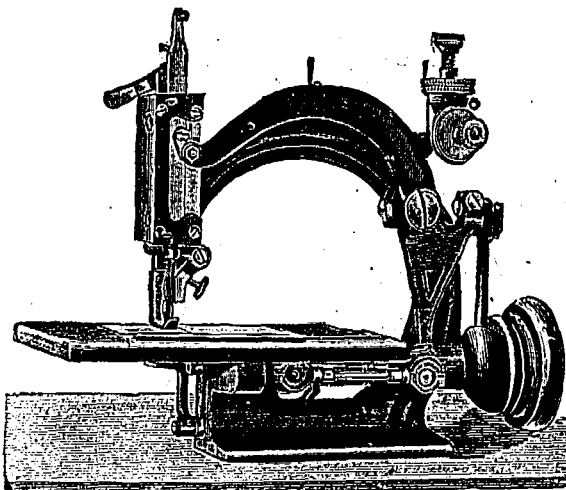
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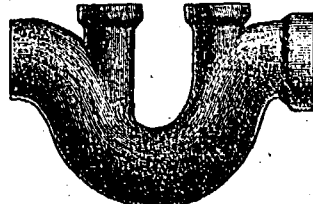
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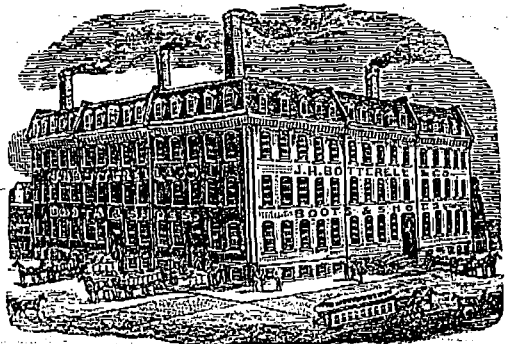
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BOOTS AND SHOES

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

FEDERAL TELEPHONE CO.

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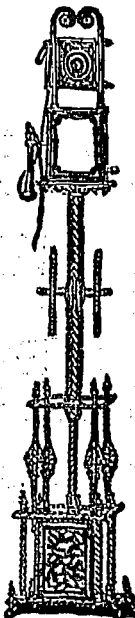
Manufacturers of every Description of Telephone Apparatus.

No Royalties; all Apparatus Sold Outright.

WM. CASSILS, | JAS. A. WRIGHT,
President. | Manager.

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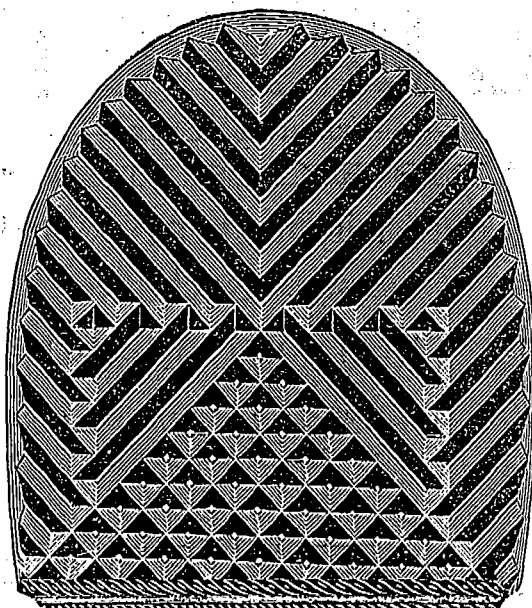
MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JUNE 11, 1891.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.				
Boots and Shoes.															
Brokans		\$0 80	1 05	\$0 75	60 85	\$0 70		\$0 80	Soda Ash		\$ 1 75	2 85			
Cobourgs		0 85	1 20	0 85	6 90	0 75		0 80	Soda Bicarb		1 20	2 50			
Split Balmorals		1 00	1 25	0 85	1 00	0 75		0 80	Sal Soda		0 90	0 95			
Kip		1 15	1 40	0 99	1 15	0 80		1 00	Concentrated		1 75	2 00			
Buff		1 25	1 50	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 27	0 80			
Buff Congress		1 25	1 60	1 10	1 50	0 00		0 00	Onch		0 05	0 06			
Calf		1 90	2 48	0 00	0 00	0 00		0 00	Ex. Logwood		0 10	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 80	0 00	0 00	0 00		0 00	" Madras		0 70	1 00			
Felt boots full fox		1 60	2 10	0 00	0 00	0 00		0 00	Gambier		0 08	0 07			
" Sox		0 85	0 75	0 00	0 00	0 00		0 00	Madder		0 11	0 13			
" "						0 00		0 00	Sumac		75	60 80 00			
Figgs.															
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 60	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	0 00			
Pebbled		0 90	1 15	0 80	0 90	0 50		0 65	Cape Breton Herrings		5 00	0 00			
Machins Sewed.															
Peppled Button		1 00	1 20	0 85	0 90	0 50		0 70	" halves		2 75	0 00			
Glazed Buff Button		1 00	1 20	0 85	0 90	0 50		0 70	Mackerel, No 1, kitts		1 50	0 00			
Goat		1 50	2 00	1 15	1 50	0 80		1 25	" 4 brl		9 00	10 00			
Polish Calf		1 50	2 00	1 30	1 75	0 90		1 25	Green Cod, Large		0 00	0 00			
French Kid		1 85	2 50	1 90	2 50	1 40		1 75	" No. 1		0 00	0 00			
Canned Goods.															
Lobsters, per doz., new		\$ 2 10	2 15	Peas, Mar., 2-lb tins		\$ 1 50	1 60	Citric Acid		0 33	0 40	Alcals, Cape		0 15	0 16
Sardines, " "		9 00	10 00	Boston baked beans, p ds		2 10	0 00	Cream Tartar		0 50	0 35	Alum		1 75	2 00
Mackerel		4 75	5 00	Corned Beef, 1-lb		1 80	0 00	Epsom Salts		0 20	0 11	Borax, xtls		0 09	0 11
Salmon		1 30	1 50	Corned beef, 2-lbs		2 80	0 00	Brom. Potass		0 50	0 55	Brom. Potass		0 50	0 55
Clams, 1-lb tins, per doz.		1 40	0 00	" 4-lbs		4 80	5 10	Camphor, Eng. Ref.		0 65	0 00	" Am. Ref.		0 70	0 00
Oysters		1 65	0 00	" 6-lbs		7 75	8 00	" "		0 70	0 00	Citric Acid		0 70	0 75
Tomatoes, per doz.		1 40	1 45	Lunch Tngs 1-lb. per doz.		3 00	0 00	Copperas, per 100 lbs		1 00	2 00	" "		1 00	2 00
" 3-lb.		3 50	3 50	" 2-lbs		5 15	5 25	Cream Tartar		0 50	0 35	" "		0 50	0 75
Strawberries, 2-lb tins, per doz.		2 50	0 00	Eng. Brawn, 2-lbs		1 80	0 00	Glycerine		0 55	1 25	" "		0 55	1 25
Pineapples, 2-lb tin, p. doz		2 80	2 40	" 4-lbs		4 00	0 00	Gum Arabic per lb		0 55	1 00	" "		0 55	1 00
Blueberries, 2 lb, per doz		1 50	0 00	" 6-lbs		5 50	0 00	Morphis		1 85	1 80	" "		1 85	1 80
Green Gages, 2-lb tins p ds		1 99	2 00	Deviled Tong's, 1 lb		1 20	0 00	Opium		4 25	4 50	" "		4 25	4 50
Corn, per doz.		1 15	1 20	Ham		1 20	0 00	Oxalic Acid		0 11	0 15	" "		0 11	0 15
do 2-lb tins, Yarmouth		None.		Chicken 1-lb		2 00	0 00	Phosphorus		0 75	0 80	" "		0 75	0 80
				Turkey 1-lb		2 00	0 00	Potash Bichromate		0 09	0 11	" "		0 09	0 11
				Ox Tongue 2-lb		6 00	0 00	Potass Iodide		3 60	3 75	" "		3 60	3 75
				Finnan Haddies, per case		5 40	0 00	Quinine		0 45	0 50	" "		0 45	0 50
				New pack		5 40	0 00	Strychnine		1 10	1 25	" "		1 10	1 25
								Tartaric Acid		0 50	0 55	" "		0 50	0 55
								Tin Crystals		0 25	0 30	" "		0 25	0 30
Drugs & Chemicals															
								Heavy Chemicals.				Patent, winter		5 85	6 25
								Bleaching Powder		2 00	2 25	Patent, spring		6 00	6 30
								Blue Vitriol		4 50	5 50	Straight roller		5 50	5 80
								Brimstone		2 25	2 50	Extra		5 15	5 20
								Caustic Soda 60°		2 50	2 70	Superfine		4 90	5 00
								" 70°		2 80	3 00	Fine		0 00	0 00
												Superfine Bags		2 20	2 35
												City Strong Bakers		2 35	2 45
												Strong Bakers		6 00	0 00
												" Seconds		5 50	0 00
												Oatmeal, standard bag		3 10	3 15
												" granulated, bag		3 20	3 25
												" Rolled		3 20	3 25

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

"They Make their Mark."

This is the
-PRINT
you
see in the
SNOW.



See that this
MARK
is on the
Heel of your
Overshoe.

The people of Canada devote the whole Winter to making this impression in the snow. You see it everywhere. It is the Heel of the **GRANBY**, the most popular Rubber and Overshoe that has ever been introduced. Everybody wears them.

Every Dealer Sells Them.

FARMER'S PATENT ELECTRIC CONDUCTOR for Rubber Boots and Shoes can be furnished with the Granby Rubbers when so desired. This ingenious device re-establishes the Electric Current between the body and the earth, and entirely does away with the constant drawing on the feet which renders Rubber Shoes so uncomfortable when worn for any length of time. This is the way they talk:

G. B. FARMER, ESQ.

DEAR SIR,—I have worn two pairs of Rubbers with your Electric Conductors in them, and have found them to be a very great benefit to me.

PERTH, ONT., CANADA, 17th February, 1890.

F. W. HALL.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JUNE 11, 1891.

Name of Article	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Farm Products.	\$ c. \$ c.	Groceries.	\$ c. \$ c.	Sultanas.....per lb.	0 18 0 19	Lazenby's Pickles:	\$ c. \$ c.
Butter: Creamery, finest	0 23 0 24	Tea (Hf.-Chest & Cad.)....	0 00 0 15	Seedless....." "	0 00 0 00	Imp'l Hf-Pints...per doz	1 65 1 72
Dairy new.....	0 21 0 25	Japan, com. to med. lb....	0 20 0 20	Valentia....." "	0 05 0 06	Imp'l Pints....." "	3 00 3 25
Fine old.....	0 00 0 00	" good med. to fine	0 20 0 20	" Layers....." "	0 07 0 08	Imp'l Quarts....." "	5 75 6 00
Under grades.....	0 08 0 12	" finest.....	0 30 0 35	Currants, Provincial.....	0 08 0 08	Condensed Milk, per case,	0
New rolls.....	0 16 0 17	" choicest.....	0 37 0 42	" France (French).....	0 00 0 00	4 doz. 1-lb. cases.....	0
Cheeses: Finest.....	0 10 0 10	" Nagasaki.....	0 15 0 00	" Bosnia, cases.....	0 08 0 09	Cond'ed Coffee—Mocha V	0 00
Under grades.....	0 09 0 10	Y. Hyson, com. to gd.....	0 15 0 20	Figs in bags.....	0 04 0 07	Java, per cs, 2 doz. 1-lb cs	0 00
Eggs:		" fine to finest, lb.	0 30 0 60	" new layers.....	0 12 0 17	Condensed Coffee—Java,	0 00 0 00
Fresh per doz.....	0 11 0 00	Gunpd. com.....	0 00 0 15	Sh. Almonds, bxs.....	0 83 0 45	per cs, 2 doz. 1-lb cases..	0 00 0 00
Fresh (held).....	0 00 0 00	" good.....	0 20 0 24	S. S. Tarragona.....	0 15 0 16	Condensed Coffee—Jamai-	0 00 0 00
Finest limed.....	0 00 0 00	" Moyune.....	0 85 0 45	Almonds, paper shell.....	0 80 0 20	ca, per cs, 2 doz. 1-lb. cs.	0 00 0 00
Poor.....	0 00 0 00	Imperial med. to gd.....	0 22 0 25	Walnuts.....	0 11 0 13		
Hens: 1890 per lb.....	0 30 0 38	" fine to finest.....	0 80 0 85	" Grenoble.....	0 15 0 15	Starch:	
Finest 1889.....	0 18 0 25	Twankay, com. to gd.....	0 15 0 19	Filberts.....	0 08 0 09	White.....	6 04 0 05
" 1888.....	0 14 0 16	Oolong.....	0 40 0 60	" Sicily.....	0 11 0 12	Crystal Gloss.....	0 06 0 00
Old.....	0 08 0 10	Congou, common.....	0 14 0 15	Slices Cassia.....mats	0 06 0 09	Snow Flake.....	0 07 0 00
Hog Products:		" good common.....	0 00 0 18	Mace.....	0 90 1 20	Dom. Rep. Corn.....	0 07 0 00
Bacon Smk'd per lb.....	0 09 0 10	" med. to good.....	0 19 0 25	Cloves.....	0 15 0 25	Corn Starch.....	0 06 0 00
Dressed Hogs.....	0 00 0 00	" fine to finest.....	0 85 0 55	Nutmegs.....	0 60 0 90	Pure White.....	0 04 0 00
Hams city cured.....	0 10 0 11	Souphong, common.....	0 00 0 00	Jamaica Ginger, Bl.....	0 19 0 21	Vinager: Imp. Triple, 1 brl	0 41 0 00
" Canvassed.....	0 00 0 00	" med. to good.....	0 25 0 32	Unbl.....	0 16 0 19	Cote D'or.....	0 35 0 00
Pork Ca. s. c. per bbl.....	17 00 17 50	" fine to choice.....	0 35 0 60	African.....	0 06 0 07	Crystal Pickling.....	0 28 0 00
Western do.....	17 00 17 50	" Dust.....	0 07 0 08	Pimento.....	0 08 0 09	W. W. XXX.....	0 30 0 00
Mess.....	16 50 17 00	Coffees, Mocha (green):		Pepper, Black.....	0 13 0 15	W. W. XX.....	0 25 0 00
Lard per lb.....	0 08 0 09	Add 4 to 5 for roasting	0 28 0 29	" White.....	0 17 0 25	W. W. X.....	0 20 0 00
" Common Refined.....	0 08 0 08	and grinding.....	0 28 0 29	" 4 lb. jars, Cana.....	0 23 0 25	Pure Malt.....	0 45 0 00
Grains:		Java.....	0 25 0 29	" 1 lb.....	0 65 0 70	Ginger X.....	0 20 0 00
Oatmeal, red, per bush.....	5 10 5 25	Marasibo.....	0 20 0 22	" 4 lb. jars, Cana.....	0 22 0 24	XXX.....	0 27 0 00
Alfalfa, per lb.....	0 14 0 16	Jamaica.....	0 00 0 00			Best Laundry.....	0 06 0 06
Timothy, (Can'n) per bsh	1 90 2 15	Rio.....	0 20 0 22	Rice, Common.....	3 70 4 00	Common.....	0 02 0 05
" Western.....	1 70 1 80	Plantation Ceylon.....	0 24 0 26	" Patna.....p. 100 lb.	0 00 0 00	Telephone.....	4 00 0 00
Flax.....	1 70 1 80	Ohloory.....lb	0 11 0 13	" Japan Crystal.....	0 00 0 08	Parlor.....	1 75 0 00
Potatoes, per bag.....	1 10 0 25	Sugars:		Sago.....p. lb.	0 08 0 08	Telegraph.....	4 20 0 00
Honey, in comb.....	0 00 0 00	Ex Ground, in brls.....	0 38 0 00	Tapioca, Pearl.....	0 08 0 08	Star.....	3 20 0 00
" in tins.....	0 00 0 00	" in bxs.....	0 08 0 00	" Flake.....	0 07 0 07		
Beeswax.....	0 24 0 25	Powdered, in brls.....	0 08 0 08	Gelatine, 1 qt. pk.....	1 05 1 10	Hardware.	
Dress-Med. hand picked.....	1 65 1 75	Paris Lumps, in brls.....	0 07 0 00	" 1/2 qt. pk.....	1 60 0 00	Antimony.....	0 17 0 18
Medium.....	1 60 1 70	" half brls.....	0 07 0 00	" 2 qt. pk.....	2 10 0 00	Tin: Block, L & F per lb...	0 22 0 23
White.....	0 00 0 00	" 100-lb. bxs.....	0 07 0 07	Vermicelli; Canadian.....	0 06 0 07	Straits.....	0 23 0 08
Grain.		Ex Granulated, brls.....	0 06 0 07	Maccaroni.....	0 06 0 07	Strip.....	0 25 0 27
Canada'd Winter Wheat.....	0 80 0 80	Branded Yellow.....	0 05 0 05	Italian.....	0 13 0 00	Copper: Ingot.....	0 13 0 15
" White Winter.....	0 00 0 00	Syrup, per lb.....	0 08 0 04	Peel—Citron.....	0 23 0 25	Sheathing.....	0 18 0 19
" Spring.....	0 00 0 00	" 14 lbs. to the gallon.....	0 26 0 38	Orange.....	0 15 0 17	Heavy Sheets.....	0 21 0 24
Hard Manitoba, No. 2.....	1 14 1 18	Molasses, (Barbados) Imp'.....	0 82 0 00	Lemon.....	0 15 0 17	IRON OUT NAILS—per keg.	
do No. 3.....	1 04 1 07	Porto Rico.....	0 82 0 00	Dalley's Extracts:		Hot Cat Am. or Can. Pat'n	
Northern, No. 1.....	0 60 0 60	Antigua.....	0 30 0 00	Fine Gold, No. 8, per doz.....	0 75 0 00	10dy to 60dy.....	2 25 0 00
do No. 2.....	1 07 1 09	Trinidad.....	0 29 0 00	" 1 1/2 oz.....	1 25 0 00	8dy and 9dy.....	2 50 0 00
Oats, Manitoba.....	0 52 0 54	Baking Powder—		" 2 oz.....	1 75 0 00	6dy and 7dy.....	2 75 0 00
" Ontario.....	0 55 0 58	Case 1, 3 ds. 5 oz. tins.....	2 25 0 00	" 3 oz.....	2 00 0 00	4dy to 5dy—Am. Pat.....	3 60 0 00
Barley, malting.....	0 70 0 75	" 2 1/2 " 14.....	2 00 0 00	Silver Star Stone Paste:		3dy.....	3 75 0 00
" feed.....	0 62 0 65	Fruit; Loose Muscatel.....	2 45 2 55	1 gross cases.... per gross	9 00 0 00	3dy—fine hot cut.....	5 25 0 00
Peas, per 60 lbs.....	0 98 0 00	Layers.....	2 65 2 75	Blaching:			
Bye.....	0 81 0 88	Black Basket.....	3 75 4 00	Spanish, No. 3.....	4 50 0 00		
Corn, in bond.....	0 00 0 00	Imperial Cabinet.....	0 00 3 50	" 10.....	9 00 0 00		
" duty paid.....	0 78 0 00	Dehesas.....	5 50 0 00				

Retailers 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.

THE L. L. BROWN PAPER CO.

RECEIVED AT THE
PARIS EXPOSITION, 1889,

The highest and only
award,
The GOLD Medal!

For Superiority of their LINEN LEDGER
and RECORD PAPERS.



AT THE
EXPOSITION OF THE OHIO VALLEY AND CENTRAL STATES, CINCINNATI, 1888,

This Company Received the SILVER Medal!
IT BEING THE ONLY AWARD MADE FOR LEDGER PAPERS.

The report of the Jury of Awards reads: "For strength of fibre and excellence in writing and erasing qualities we recommend the highest award be given the L. L. BROWN PAPER CO."

The AMERICAN INSTITUTE, NEW YORK, NOVEMBER, 1890
AWARDED THE L. L. BROWN PAPER CO. THE MEDAL OF SUPERIORITY!
For LINEN LEDGER and RECORD PAPERS.

ADAMS, MASS., - - - U. S. A.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JUNE 11, 1891

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.		Horse Shoes.....	3 65 3 75	Shot per 100 lbs.....	5 55 5 75	Harness.....	0 24 0 30
4dy to 6dy— Cold Cut, 3dy	2 75 0 00	Terms, 4 months, or 3 po or 30 days.....	0 00 0 00	Lead Pipe per 100 lbs.....	6 00 0 00	Upper Heavy.....	0 28 0 34
3dy—fine, Hot Cut, Am Pat	3 25 0 00	As per ss. & ds.—25 to 30 dia	11 00 13 00	Zinc Sheet.....	6 25 6 50	Light.....	0 30 0 35
Steel Cut, Am. or Can. Pat	5 55 0 00	Coll Chais—1.....	0 04 0 00	" Spelter.....	6 00 6 25	Grained Upper.....	0 30 0 32
10dy to 30dy.....	2 35 0 00	Coll Chais—1.....	0 05 0 00	Scrap Iron—Chairs.....	30 00 0 00	Scotch Grain.....	0 35 0 33
8dy to 9dy.....	2 60 0 00	7-16.....	0 05 0 00	Machinery scrap.....	0 00 17 50	Kip Skins, French.....	0 60 0 75
6dy to 7dy.....	2 91 0 00	1.....	0 04 0 00	Wrot Iron.....	0 00 18 00	English.....	0 50 0 70
4dy to 6dy.....	3 10 0 00	Galvanized Iron:	0 04 0 04	Powder: Canada Blasting	3 00 3 50	Canada Kip.....	0 30 0 40
8dy.....	3 80 0 00	Morewoods Lion, No. 28.	0 00 0 08	FF to FFF.....	4 75 5 00	Hemlock Calf.....	0 50 0 65
3dy—fine.....	5 40 0 00	Morewood & Heathfield.	0 08 0 00	Barbed wire, per lb Gal	0 05 0 05	Light.....	0 40 0 50
Casing, Flooring, Box, Shook and Tobacco Box:		Queen's Head, or equal.	0 00 0 05	Paint.....	0 05 0 00	French Calf.....	1 05 1 40
8dy.....	4 25 0 00	Common.....	0 04 0 05	Fencingwire, No. 3.....	0 00 2 75	Splits, Light & Medium.....	0 17 0 24
4dy to 6dy.....	3 50 0 00	Pig Iron: Siemens No. 1.	23 00 0 00	" No. 9.....	0 00 2 90	Splits, Heavy.....	0 15 0 20
6dy and 7dy.....	3 25 0 00	Coltness.....	23 00 0 00	" No. 10.....	0 00 3 00	Small.....	0 14 0 16
8dy and 9dy.....	3 00 0 00	Calder.....	23 00 0 00	Buckthorn Wire.....	0 00 0 06	Leather Board, Canada.....	0 05 0 10
10dy to 30dy.....	2 75 0 00	Langlois.....	21 00 0 00	Hides and Tallow.		Enameled Cow, per ft.....	0 15 0 17
Cut Spikes: all sizes	2 50 0 00	Shotts.....	21 50 22 00	Montreal Green Hides		Pebble Grain.....	0 10 0 15
Common Flower Barrels:		Summerlee.....	21 50 22 00	" No. 1 per 100 lbs	0 00 6 00	Glove Grain.....	0 10 0 14
0 1/2 in.....	4 65 0 00	Gartsherrie.....	21 50 22 00	" No. 2.....	0 00 5 00	B. Calf.....	0 12 0 14
1 in.....	4 25 0 00	Carabroo.....	20 50 21 50	" No. 3.....	0 00 4 00	Brush (Cow) Kid.....	0 11 0 14
1 1/2 in.....	3 95 0 00	Eglinton.....	20 50 21 50	Tanners pay 75c to \$1 more for sorted, cured and insp'd		Buff.....	0 11 0 14
Finishing Nails:		Hematite.....	25 00 0 00	Hamilton, No. 1 insp.....	6 25 0 00	Russetts, Light.....	0 35 0 40
1 in..... per keg	6 20 0 00	Bar Iron,—per 100 lbs	2 10 0 00	" No. 2.....	6 25 0 00	Russetts, Heavy.....	0 25 0 30
1 1/2 in.....	3 75 0 00	Ord. Crown.....	0 00 2 35	Toxoto.....	6 00 6 25	" No. 2.....	0 25 0 30
1 in.....	3 75 0 00	Best Refined.....	0 00 2 25	" No. 1.....	0 00 0 00	Saddlers.....	0 50 0 60
1 1/2 in.....	3 50 0 00	Siemens.....	3 75 4 00	NOTE—The above are prices in the west.		Int. Fr. Calf.....	0 65 0 80
2 in.....	3 50 0 00	Swedes.....	2 60 2 75	Chicago Buff.....	7 50 0 00	English Oak.....	0 33 0 42
2 1/2 in.....	3 25 0 00	Sheet Iron to No. 20.....	2 40 2 60	" No. 2.....	8 10 0 00	Rough.....	0 20 0 25
3 in.....	3 25 0 00	Boiler Plates.....	0 30 0 08	" No. 1.....	0 00 0 00	Dongola, extra.....	0 30 0 32
3 1/2 in.....	3 10 0 00	Boiler..... Lowmoor.	0 30 0 08	" ordinary.....	0 15 0 20	Oils.	
3 in and up.....	3 10 0 00	Hoops and Bands.....	2 50 0 00	Cod Oil, Newfoundland.....	0 28 0 40	" Halifax.....	0 60 0 60
Clinch and Heavy Clinch:		Canada Plates:		" Gaspe.....	0 03 0 03	S. R. Pale Seal.....	0 00 0 47
1 in..... per 100 lbs	6 20 0 00	Good Brands.....	3 00 3 25	" S. R. Seal.....	0 00 0 00	Straw Seal.....	0 00 0 00
1 1/2 in.....	4 50 0 00	Iron Wire: 0 to 7 p 100 lbs	2 65 0 00	Cod Liver Oil.....	0 00 0 00	Cod Liver Oil.....	0 00 0 00
1 in and 1 1/2.....	3 75 0 00	Wrot Iron pipe, 1/2 to 2 in	0 00 0 00	" No. 1.....	0 42 0 45	Cod Oil, Newfoundland.....	0 42 0 45
2 and 2 1/2.....	3 50 0 00	6 1/2 p.c., over 2 in. 6 1/2 p.c.	0 11 0 12	Do Halifax.....	0 00 0 00	Do Gaspe.....	0 29 0 41
2 1/2 and 3.....	3 25 0 00	Steel, cast per lb.....	3 75 4 00	Do S. R. Seal.....	0 52 0 55	Straw Seal.....	0 00 0 00
3 in.....	3 25 0 00	" Spring, 100 lb.....	3 00 0 00	" No. 1.....	0 00 0 00	Cod Liver Oil, Nfld.....	0 00 0 00
3 1/2 in and up.....	3 10 0 00	" Tire.....	3 00 0 00	" No. 2.....	0 10 0 12	" No. 1.....	0 75 0 80
Sharp and Flat Press & Nails		" Sleigh Shoe, lb.....	0 00 2 50	Buffalo Sole, No. 1.....	0 00 0 00	Lard Oil, Extra.....	0 75 0 80
1 in..... per 100 lbs	6 70 0 00	" Machinery.....	3 25 3 50	China " No. 1.....	0 18 0 19	Linseed Raw.....	0 62 0 64
1 1/2 in.....	5 60 0 00	Ty Plates:		" No. 2.....	0 18 0 17	Boiled.....	0 65 0 67
1 in and 1 1/2.....	4 25 0 00	IX.....		Zansibar, " No. 1.....	0 00 0 00	Olive, Pure.....	1 10 1 15
2 and 2 1/2.....	4 00 0 00	IXX.....		" No. 2.....	0 00 0 00	" Machinery.....	0 95 1 26
3 in.....	3 75 0 00	DC.....		" No. 3.....	0 00 0 00	" Extra, qt., p case	8 00 3 60
3 1/2 in and up.....	3 50 0 00	DX.....		" No. 3.....	0 00 0 00	" pts do.....	2 40 2 00
Terms.		DXX.....		Slaughter, No. 1.....	0 23 0 25	" pts, do.....	2 70 3 63
Horse Nails: 9 lb.....	0 22 0 00	Terms Plates:				Spirits Turpentine, brls.	0 58 0 60
" " 8 lb.....	0 23 0 00	IC, 20 x 28.....	8 00 8 50				
" " 7 lb.....	0 24 0 00	Russ. Sheet Iron.....	10 00 11 00				
" " 6 lb.....	0 27 0 00	Anchors, per lb.....	4 75 5 50				
" " 5 lb.....	0 30 0 00	Lion & Crown, Tin'd Sht's	6 50 0 00				
Dist. 60 p. c.		24 gauge.....	3 60 4 00				
Wrought or Ship Spikes:		Lead: Pig, per 100 lbs.....	3 60 4 00				
7-16 and 1 in.....	3 90 0 00	Sheet.....	4 75 0 00				
3-8 in.....	4 25 0 00						
5-16 in.....	4 50 0 00						
1 in.....	4 75 0 00						
(Dis. 20 per cent.)							

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

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

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

The Canada Sugar Refining Co'y

(Limited.)

MONTREAL,

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



CERTIFICATES OF STRENGTH AND PURITY.

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

To the Canada Sugar Refining Co'y, Montreal:

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

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

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

CHEMICAL LABORATORY,

MEDICAL FACULTY, MCGILL UNIVERSITY,

MONTREAL, September 9th, 1887.

To the Canada Sugar Refining Company:

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

Yours truly, G. P. GIRDWOOD.

Stellarton Foundry Machine Works

Manufacturers of

Rotary Saw Mills, Shingle, Lathes and other Machinery.

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

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Correspondence solicited.

Important Notice TO THE INDUSTRY.

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

I. FRECHETTE & CO., 127 St. Peter St., Montreal.

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STAMPED IN RELIEF COLORS NO CHARGE FOR DIES.

THE GEORGE BISHOP ENGRAVING AND PRINTING CO.

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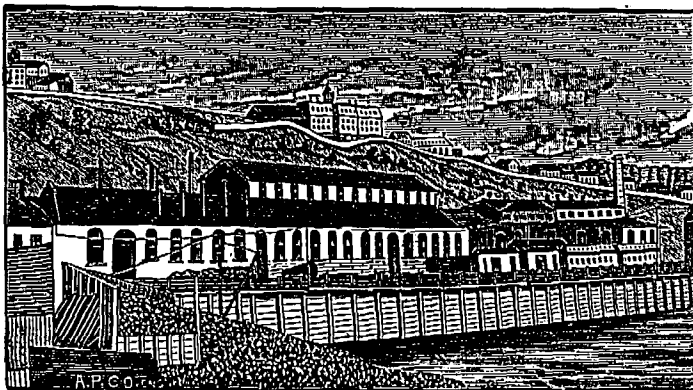
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Stove Fittings,
Holloware,
Ploughs and
Plough Castings,
Builders' Castings

Founders, Machinists

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



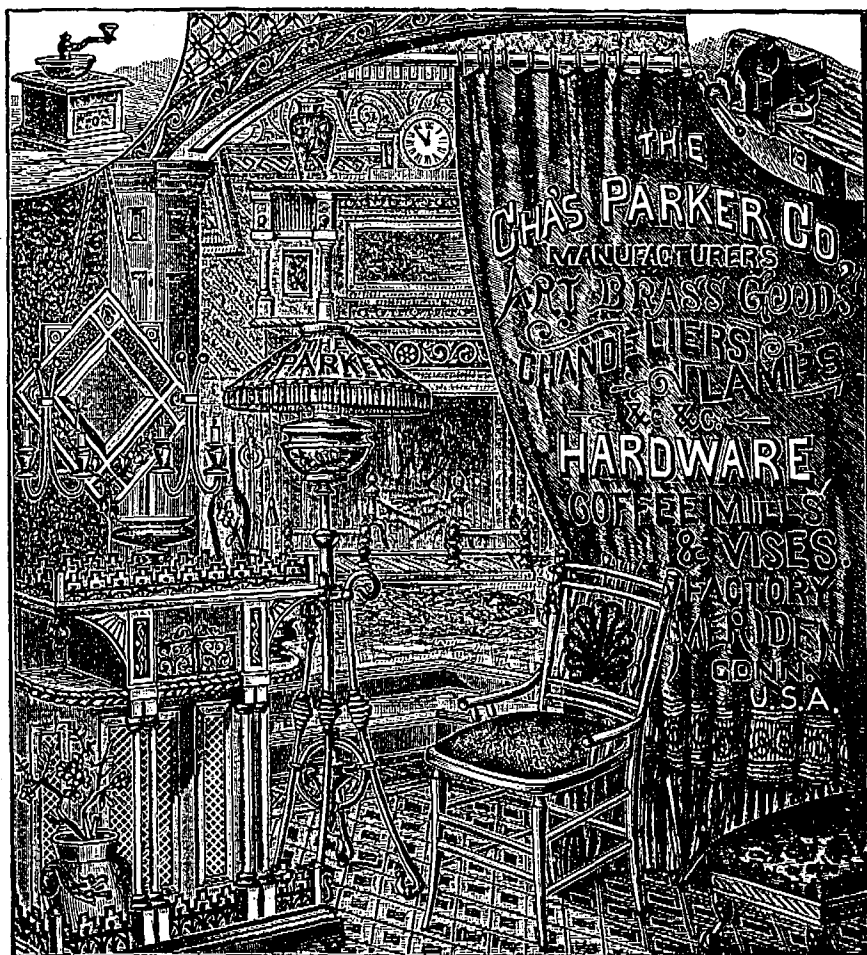
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Boilers.
Stationary Engines &
Boilers.
Flour and Saw-Mill
Machinery.
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Girders:

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Commercial Street
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Catalogues Furnished upon Application.

MENTION THIS PAPER.



Catalogues Furnished upon Application.

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THE PARKER HAMMER HAMMERLESS SHOT GUN.



At the Annual Tournament of 1889, held at Cannes, France, the *grand prize*, consisting of 2000 francs and a valuable cup, was won with a Parker Hammerless.

The first Parker Hammerless gun made won the championship of America at Decatur, Ill.

In the 1890 tournament between the Eastern and Western teams of expert trap shots of U. S., the highest average was made with a 10-gauge Parker Hammerless.

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MERIDEN, CONN.

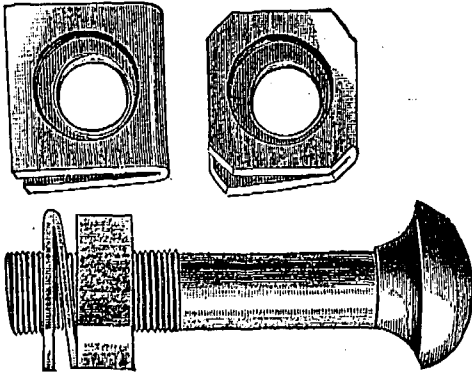
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Blacksmiths' Stocks and Dies and Reece Screw Plates, all sizes to 1½ in. Taps for all uses. Young's New Axle Cutter and other labor saving tools.



The Thomas Nut Lock

(Patented 1890.)

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

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

H. MUNRO.

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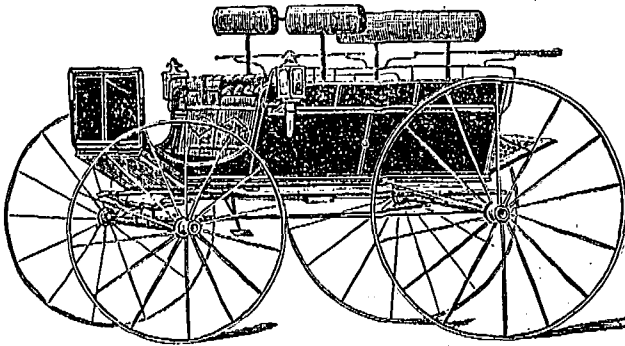
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&c., &c.

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SPECIALTY.
Alexandria, Ont.



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SELF-FEEDING.

Three Sizes—Expand any tube from 1½ in. to 5 in.

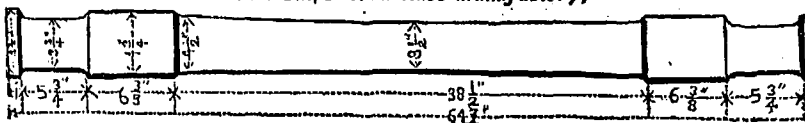
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& CO.,

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Manufacturers of Blacksmith's Tools and Tube Expanders.

PORTLAND IRON FORGE

And Ships' Iron Knee Manufactory,



Corner of Harrison Street and Straight Shore Road,
PORTLAND, ST. JOHN, N.B.
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Cotton Spinners, Bleachers, Dyers
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Cotton Yarns, Carpet Warps, Ball Knitting
Cottons, Hosiery Yarns (and Yarns, for Manu-
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Beam Warps for Woollen Mills, Grey Cottons,
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Eight oz. Cottonades in plain and Fancy Mixed
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Correspondence solicited.

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WIRE NAILS

STEEL & IRON-CUT NAILS.

And SPIKES, TACKS, BRADS.

SHOE NAILS, HUNGARIAN NAILS, &c.

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171 & 173 St. James St.; opp. St. John St.

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

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 Bid'g

TORONTO.

DAVID BURKE, - Gen. Manager.

BRITISH EMPIRE

Mutual Life

Assurance Co. of London, Eng.

ESTABLISHED 1847.

CANADA BRANCH, MONTREAL,

Canadian Investments,
nearly - - - - - 1,000,000

ACCUMULATED FUNDS.

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

F. STANGLIFFE General Manager.

General Agents, - Toronto,

J. E. & A. W. SMITH.

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- - - - AND Accident

COMPANY

(LIMITED)

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

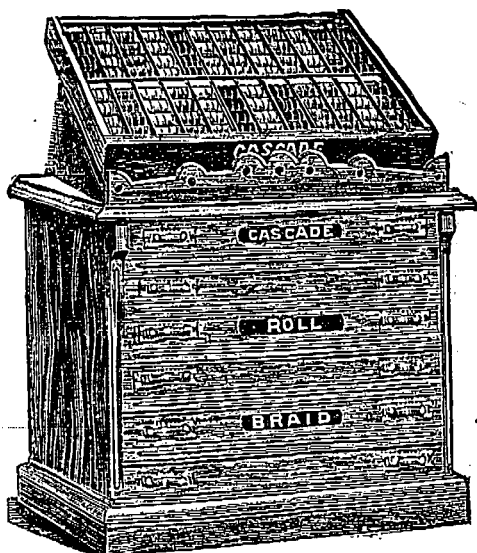
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COATICOOK, QUE.

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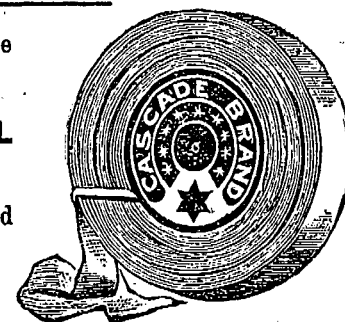
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WE now call the attention of the
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**NEW CABINETS OF ROLL
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These beautiful Cabinets presented
FREE to Retail Patrons only.

Correspondence Solicited.



WESTERN Assurance Company,

FIRE AND MARINE. INCORPORATED 1851.

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

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

J. J. KENNY, Managing Director.

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

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

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(LIMITED),

of LONDON, ENGLAND.

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

Chief Office for Canada: - - MONTREAL

No. 47 St. Francois Xavier Street.

J. KENNEDY, Manager.

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AND

LANCASHIRE

LIFE

CONFEDERATION

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Actuary.

LIFE.

J. K. MACDONALD,
Man. Director.

INCOME:

Three-Quarters of a Million Dollars.

BUSINESS IN FORCE:

\$ 20,000,000.00. \$

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

NEW BUSINESS Written in 1890:

\$3,100,000.\$

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Has Absolutely no Equal. Ask for Lardine Oil.



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MANUFACTURERS,

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MANUFACTURERS OF

BOOTS & SHOES

WHOLESALE

CORNER OF

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MONTREAL.

CANADIAN RUBBER CO'Y,

OF MONTREAL.

MANUFACTURERS OF

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

SECURITIES.

London
May 28.

British Columbia, 1886, 6 p.c.	103	105
1877	120	125
Canada, 4 p. c. loan, 1880	106	109
3 p. c. loan, 1883	92	94
Debs. 1884, 3 1/2 p. c.	100	102

Shs	Railway & other Stocks.	May 28
-----	-------------------------	--------

100	New Brunswick 6 p. c. 1937	100	103
100	Quebec Province, 5 p. c. 1874	101	108
100	Do do 1876 5 p. c.	99	101
100	Do do 1880 4 1/2 p. c.	99	101
100	Do do 1883 5 p. c.	106	108
100	Atlantic & Nth Western 5 p. c. Guar.	113	115
100	1st M. Bds	124	124
100	Buffalo and Lake Huron £10 sh.	130	132
100	Do 5 1/2 p. c. 1st Mort.	130	132
300	Do 2nd Mort.	130	132
100	Can. Central 5 p. c. 1st M. Bds Int. Guar. By Gov.	104	106
100	Canadian Pacific \$100.	78 1/2	78 1/2
100	Grand Trunk, Georg Bay, & Co. 1st M.	102	104
100	Grand Trunk of Canada Ord. stock	81	84
100	2nd equir. mtg. bds, 5 p.c.	126	128
100	1st pref. stock	67	67 1/2
100	2nd pref. stock	87	87 1/2
100	3rd pref. stock	201	21
100	5 p. c. corp. deb. stock	120	122
100	4 p. c. corp. deb. stock	95	98
100	Great Western Shares, 5 p.c.	117	119
100	6 p. c. bds, 1880	106	108
100	Hamilton and N. W., 5 p.c.	106	108
100	M. of Canada Stg. 1st Mort 5 p. c.	107	109
100	Montreal and Champlain 5 p. c.	104	106
100	1st mtg. bds	15	20
100	Montreal & Sorel, 1st mtg. 6 p. c.	106	108
100	N. of Canada 1st Mtg. 5 p. c.	102	105
100	Northern Extension, 5 p. c. pref.	25	28
00	Quebec Central 5 p. c. 1st Mtg. Bds	98	100
00	T. C. & B. T. p. c. bonds 1st Mort.	98	100
00	Well, Grey & Bruce, 7 p. c. Bds	97	99
00	1st Mort.		
00	St. Law. and Ott. 5 p. c. Bds		

Banks.

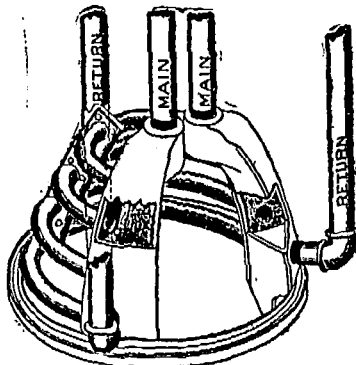
100	Bank of British Columbia	86	87
100	Bank of British North America	77	79

Municipal Loans.

100	City of London (Ont) 1st pref. 5 p. c.	100	102
100	City of Montreal stg 5 p. c.	103	105
100	1874	103	105
100	City of Ottawa, 6 p. c. stg.	100	103
100	redeem 1873	101	104
100	1875	110	112
100	1875	102	104
100	City of Quebec, 8 p. c. con. 1872	100	102
100	6 p. c. redeem 1873	101	103
100	redeem 1878	111	113
100	City of Toronto, 6 p. c. stg. 1877	106	109
100	6 p. c. stg. con. deb. 1874	105	121
100	5 p. c. gen. con. deb., 1879	109	111
100	4 p. c. stg. bonds, 1921-28	100	102
00	City of Winnipeg, deb., 1884 5 p. c.	106	108
00	deb. scrip, 1883 6 p. c.	113	116

Miscellaneous Companies.

100	Canada Company	43	48
100	Canada North-West land Co.	81	83
100	Hudson Bay	17 1/2	18



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PATENT

HOT-WATER HEATER

Can be attached to any Hot-Air Furnace.

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

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

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PLATE GLASS INSURANCE CO.
(INCORPORATED BY ACT OF PARLIAMENT)
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FINANCE AND INSURANCE REVIEW

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Commerce, Finance, Insurance, Railways,
Manufacturing, Mining and Joint
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ERECTED 1885.

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Accommodation for 400 guests.
Street Cars pass the door too all parts of the city every two minutes.

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H. HOGAN, Proprietor.
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Irving Place and 15th Street, New York.

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

Two rates are for Rooms, from \$1.00 a day upwards; with board, from \$2.50 a day.
Hoping that we will have the pleasure of your patronage, we are, respectfully,

BERNETH & SPINETTE.

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HOTEL HAMILTON.

GEO. H. BOWKER & CO., Props.

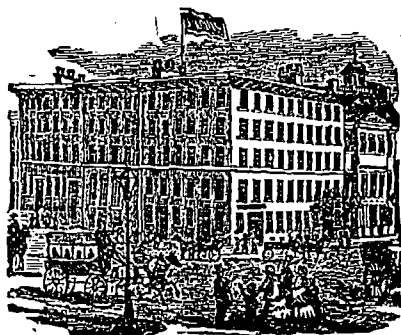
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Price of admission to this directory is \$10 per annum.

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DUNDAS.....	The Elgin
GALT.....	The Queen's.....	J. Lowell
HAMILTON	The Royal.....	Hood Bros.
KINGSTON,	The British America,	J. E. Dunham
LONDON.....	The Tecumseh.....	C. W. Davis
OTTAWA..	The Russell..	Kenly & St. Jacques
TORONTO...	The Queen's...	McGaw & Winnett

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

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HALIFAX....	The Halifax..	L. Hesselein & Sons
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BERMUDA.....	Windsor Hotel....	W. Bradley
"Waverly...	Mrs. Wm. S. Dore
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Price, \$1.50; free by mail. Invaluable! Tells you all about BANKING, and shows you how to pass Custom House Entries, quick methods of calculation. No live young man can afford to be without it. Agents Wanted.

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[For Legal Cards see other pages.]

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Real Estate, Rental & Financial Agents,
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A. J. PHILLIPS.

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TORONTO, ONT.
Chartered Accountant, Trustee,
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Correspondence at London, Glasgow, Huddersfield
Bradford, Birmingham.
Foreign Messrs. A. & S. Henry & Co., Bradford
References The City Bank, London.

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Buys and Sells Commercial Paper, &c.
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Insurance.

THE
Accident Insurance Co.
OF NORTH AMERICA.

Incorporated by Dominion Parliament, A.D., 1872.

Authorized Capital, - \$500,000.

HEAD OFFICE:
157 ST. JAMES ST.,
MONTREAL.

President, **SM A. T. GALT**
Vice-President and Managing Director:
EDWARD RAWLINGS.

The Accident Insurance Company of North America possesses a record for both reliability and liberality, one proof of which is that it has paid over *nineteen thousand losses* and has *settled but eleven claims* at law in 16 years for *nearly one million dollars*. It has ample financial resources, and has made the *Special Deposit* with the *Insurance Department* at Ottawa. It is, moreover, the only Company whose capital and funds are *solely* applicable to Accident Insurance.

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

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire and Marine . . .	10,000	3-6mos.	\$50	\$50	100 102
Canada Life	2,500	7-12mos.	400	50	171 172
Citizens, Fire, Life, & Accident . . .	11,880	6-12mos	85	16	147 148
Confederation Life	5,000	5-6mos.	100	10	90 100
Western Assurance	25,000	4-6mos.	40	20	90 100
Royal Canadian Insurance	20,000	6-12mos.	25	20 100	90 100
Accident Ins. Co. of North America . .	2,610	6	100	20 100	90 100
Guarantee Co. of North America . . .	13,372	6	50	10 50	100 110

BRITISH AND FOREIGN.— (Quotations on the London Market.) May 20, 1891. Market value p. p'd up sh.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
Atlas	24,000	50	50	6	101 102
British and Foreign Marine	50,000	50	20	4	101 102
Caledonian	50,000	80	50	5	101 102
Commercial U. Fire, Life & Marine . .	5,000	10	100	15	101 102
Edinburgh Life	100,000	5	£10	£2	101 102
Fire Insurance Association	100,000	13	100	50	101 102
Glasgow & London	12,000	£7 p. sh.	100	25	101 102
Guardian Fire and Life	20,000	15	20	2	101 102
Imperial Fire	10,000	15	40	8	101 102
Lancashire Fire	10,000	15	25	12 1/2	101 102
Life Association of Scotland	35,802	48	10	1 7-20	101 102
London Assurance Corporation	10,000	10	10	2	101 102
London & Lancashire Life	£39,175	70	20	2	101 102
Liverpool & Lond. & Globe Fire & L. .	40,000	25	100	5	101 102
National	30,000	70	100	5	101 102
Northern Fire & Life	40,000	56	50	6 1/2	101 102
North Brit. & Merc. Fire & Life . . .	6,722	£21 p. s.	10	1	101 102
Phoenix Fire	200,000	30	10	1	101 102
Queen Fire & Life	100,000	60	20	3	101 102
Royal Insurance Fire & Life	50,000	6	10	1	101 102
Scottish Imperial Life	20,000	15	50	3	101 102
Scottish Provincial Fire & Life					101 102

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 1859.

CAPITAL, (all subscribed) - \$5,000,000
Reserves [Fire Only], Dec. 31, 1890, \$650,000
Fire Income, 1890, over \$1,000,000

CHIEF AGENT:
LOUIS H. BOULT, - MONTREAL.

Agents required in unrepresented towns.

ATLAS ASSURANCE COMPANY
(OF LONDON, ENGL.)

FOUNDED 1803.

TOTAL FUNDS, 31st Dec., 1890, £1,957,665 STG.
Fire Reserve, £249,000
Fire Income, 1890, £206,838

BRANCH MANAGER:
MONTREAL.

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**
(Market value)

WALTER KAVANAGH, Resident Agent, 117 St. Francois Xavier St., MONTREAL

THE MANUFACTURERS'
Life and Accident
INSURANCE COMPANIES.

Traders' Bank Building, Yonge Street
TORONTO.

Combined Capital, :: \$3,000,000.

PRESIDENT—Right Hon. Sir John A. Macdonald, G. O. B., P. O.
Vice-Presidents—GEORGE GOODERHAM (Gooderham & Worts, Limited) WM. BELL, Organ Mfr., Guelph. S. F. MCKINNON, Wholesale Mchnt, Toronto

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SELBY, ROLLAND & LYMAN, - - - Quebec Managers
162 ST. JAMES ST., MONTREAL,
JOHN F. ELLIS, Managing Director.

Quebec Fire Assurance
COMPANY.

ESTABLISHED 1818.

Government Deposit, \$75,200.00

Directors—J. Groves Clapham, President; Edwin Jones, Vice-President; W. R. Donn, Treas.; Senator G. A. P. Pelletier, Geo. R. Ronfrow, A. F. Hunt, Hon. Pierre Garneau, Che. Langlois, Inspector; W. W. Welch, Secy.

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FIRE INSURANCE AT CURRENT RATES.
 Prompt settlement guaranteed by the history of the
CALEDONIAN INSURANCE CO'Y
 OF EDINBURGH.

FOUNDED 1805.
 Fire Reserves equal to three years' Annual Income, making it one of the most reliable Companies doing business in Canada.
 Head Office, Montreal, TAYLOR BROS., General Agents

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.

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"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
 Correspondence solicited. Agents wanted.

Insurance

BRITISH AMERICA
 ASSURANCE CO.

FIRE AND MARINE.

Incorporated 1833.

HEAD OFFICE, - - - TORONTO.

Cash Capital and Assets, \$1,133,866.52.

BOARD OF DIRECTORS:
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 John Y. Reid. G. M. Kinghorn (Montreal). Hon. Wm. Cayley.
 A. Myers. Thos. Long. George E. Smith.
 Dr. H. Robertson.

THE ROYAL CANADIAN
 FIRE AND MARINE INSURANCE CO.

President, - DUNCAN McINTYRE, Esq.
 Vice-President, - Hon. J. R. THIBAUDEAU.

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

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

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

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

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, - - - - - WATERLOO, ONT.
 Authorized Capital, - - \$1,000,000 | Dom. Govt. Deposit - - \$50,000
 Subscribed Capital, - - 250,000 | Paid-up Capital, - - 62,500
 JAMES TROW, M.P., President. P. H. SIMS, Esq., Vice-President.
 THOMAS HILLIARD, Managing Director.
 Our Policy is a straight promise to pay—like a bank draft, almost unconditional. No restriction on travel or occupation. Is nonforfeitable after two or three years—even for failure to pay renewals. Remains in full force till the value is exhausted. It provides a legacy certain, instead of a law suit possible. There are three classes—Abstainers, General and Women—giving each in profits the true benefit of its own longevity. RATES compare favorably with any in the world. Choice of all sound plans of assurance offered, no other. Extension of Agencies in the Maritime Provinces contemplated. Correspondence solicited.
THOS. HILLIARD, Man. Director.

The WATERLOO MUTUAL
 FIRE INSURANCE COMPANY.

Established in 1863. Head Office, Waterloo, Ont.
 Total Assets, Jan. 31, '90, \$264,549.00
 CHARLES HENDRY, Esq., President; GEORGE RANDALL, Esq., Vice-President. C. M. Taylor, Esq., Secretary; John Killer, Esq., Inspector.

MERCANTILE
 FIRE INSURANCE COMP'Y.
 WATERLOO, Ont.

Subscribed Capital.....\$200,000.00
 Government Deposit..... 20,100.00
 Losses Promptly Adjusted and Paid.
 I. E. BOWMAN, Esq., President; P. H. SIMS, Esq., Secretary; J. B. COOK, Esq., Inspector.

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

Invested Funds, - - - - - \$40,833,724
 Funds invested in Canada, over - 1,000,000
 Security, Prompt Payment and Liberality in the adjustment of Losses are the prominent features of this Company.
 CANADA BOARD OF DIRECTORS:
 Hon. HENRY STARNES, Chairman.
 EDWARD J. BARREAU, Esq.
 WENTWORTH J. BUCHANAN, Esq.
 ANDREW FREDERICK GAULT, Esq.
 G. F. O. SMITH, Resident Secretary.
 Medical Referee—D. C. MACCALLUM, 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,
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 J. O. Gravel. H. Montagu Allan.
E. P. HEATON, WM. SMITH,
 Gen. Maa. Sec.-Treas.

NORTH AMERICAN LIFE
 ASSURANCE COMPANY.

Head Office, - - - - - TORONTO.
 Guarantee Fund, - - - - - \$300,000
 Deposit with Government, 50,000
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 Hon. G. W. ALLEN,
 JOHN L. BEARIE, Esq. } Vice-Pres's.
 WILLIAM McCARE, 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 - - £1,800,000
 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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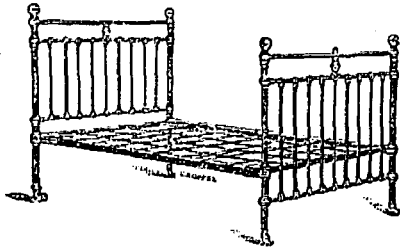
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We are also making a specialty of HOT WATER HEATERS, and have the best heater yet put upon the Market. **Send for Circulars and Prices.**

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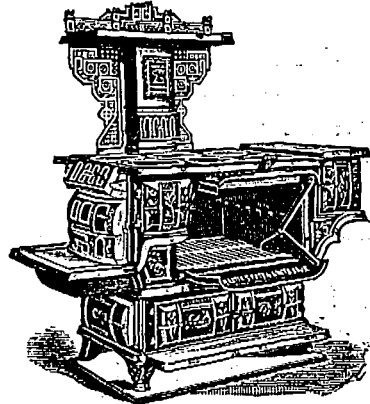
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COMFORT, CONVENIENCE, LIGHTNESS and CLEANLINESS, STRENGTH, ELEGANCE.

It never tarnishes, never wears out, is perfectly made, easily handled, manufactured expressly to meet the wants of those seeking a thoroughly reliable and comfortable Bedstead at a reasonable price.

Send for **CATALOGUE and PRICE LIST.**

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Cooking Stoves for Coal or Wood
EVERY STOVE WARRANTED.

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