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Mlod's Plate Glass Ins. Co. of New York
Risks accepted at Current Rates.
Edward L. Bond,
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Reliance Marine Ins. Co. - - - (Liverpool.)
Open Policies granted to Importers and Exporters.
Edward L. Bond, - - - General Agent for Canada,
Montreal.

THE GRAND JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 32, No. 20.
NEW SERIES

MONTREAL, FRIDAY, MAY 22, 1891

M. S. FOLEY,
EDITOR AND PROPRIETOR.

Leading Wholesale Houses.

MCINTYRE, SON & CO.

MANUFACTURERS' AGENTS
— AND —
IMPORTERS
— OF —

DRY GOODS

SPECIALTIES :

LINENS, DRESS GOODS,
KID GLOVES, SMALLWARES.

VICTORIA SQUARE
MONTREAL.

FEODOR BOAS

St. HYACINTHE, Que.

SOLE AGENT FOR

Granite Mills (St. Hyacinthe, P.Q.)
Woolen Hosiery and Underwear.
Pike River Mills (Notre Dame de Stanbridge)
Woolen Underwear.
St. Hyacinthe Manufacturing Co.,
Best Quality Canadian Flannels.
Wm. Algie Beaver Mills (Alton, Ont.)
Underwear and Top Shirts.
Wholesale Trade ONLY Supplied.

SELLING AGENCIES :

226 & 228 McGill Street, :: MONTREAL

62 Bay Street, :: TORONTO.

MONTREAL 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, FANCY 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 473

ST. PAUL ST., MONTREAL

Leading Wholesale Houses.

GENTS' FURNISHING

DEPARTMENT.

ATTRACTIVE LINES!
NOVELTIES IN SCARFS.

Fancy Cotton Bows. Fancy Cotton Four-in-Hand
Fancy Cotton Knots.

Plain and Fancy Colored Windsors in great variety

Umbrellas. Ladies' Circulars. Rubber Coats
Styles Correct. Value Right.

Our Stock is fully assorted in every Department
New Goods being opened up every day.

Inspection invited. Orders solicited

Filling letter orders a specialty.

JOHN MACDONALD & CO.,
Wellington and Front Streets East,
TORONTO.

Dominion Cut Tobacco.
CIGARETTE & SNUFF WORKS.

— BRANDS: —

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OLD CHUM.

OLD VIRGINIA.

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"O. K."

The Leading Cut Tobacco of the Dominion.

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MONTREAL.

MARK FISHER, SONS

AND COMPANY,

FINE WOOLLENS

— AND —
TAILORS' TRIMMINGS.

27 and 29 Victoria Square,
MONTREAL.

Corner Bay and Front Sts.,
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734 Broadway, - New York
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Leading Wholesale Houses.

FOR SPRING 1891

SPECIAL VALUE IN

PRINTS, DRESS GOODS,
BLACK SILKS, SATINS,
CARPETS, EVERFAST HOSIERY,
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SPRING GOODS

Brooms, Matches, Woodenware,
Baby Carriages, Toy Waggon.
Velocipedes, Lacrosses,
Cricketing :: and :: Tennis Goods,
Croquet Sets.

FULL LINES OF SMALLWARES, TOBAC-
CONISTS', :: DRUGGISTS' AND
STATIONERS' SUNDRIES.

H. A. NELSON & SONS

MONTREAL and TORONTO.

Write for quotations.

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AND COMPANY,

WOOLLENS
— AND —
TAILORS' TRIMMINGS

"BALMORAL BUILDINGS,"

MONTREAL

AND WOOD STREET,

HUDDERSFIELD, ENG.

The Chartered Banks

Bank of Montreal

Notice is hereby given that a DIVIDEND of FIVE PER CENT. for the current half year (making a total distribution for the year of ten per cent.) 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, and at 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 next, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the banking house of the institution on Monday, the 1st day of JUNE next. The chair to be taken at one o'clock.

By order of the Board.
E. S. CLOUSTON,
General Manager.

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. STANGOR, 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. Stikeman 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 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.

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 MOLSONS BANK.

Incorporated by Act of Parliament, 1855.

HEAD OFFICE, MONTREAL.

Paid-up Capital \$3,000,000

Reserve Fund 1,100,000

BOARD OF DIRECTORS.

JOHN H. R. MOLSON, President.
R. W. SHEPHERD, Vice-President.
S. H. Ewing, W. M. Ramsay.
Henry Archibald, Saml. Finley.
Sir D. L. Macpherson, K. C. M. G.
F. WOLFFERTAN THOMAS, Gen. Manager.
A. D. DURNFORD, Inspector.

BRANCHES:

Aylmer, Ont. Montreal, P.Q. St. Hyacinthe, Q.
Brockville, Ont. Morrisburg, Ont. St. Thomas, Ont.
Clinton, Ont. Norwich, Ont. Toronto, Ont.
Exeter, Ont. Owen Sound, Ont. Trenton, Ont.
Hamilton, Ont. Ridgetown, Ont. Waterloo, Ont.
London, Ont. Smiths Falls, Ont. West Toronto Jc.
Meaford, Ont. Sorel, P.Q. Winnipeg, Man.
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.

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1835.

Capital Paid-Up, - - \$1,200,000

RESERVE, - - - - - 425,000

HEAD OFFICE, - - - MONTREAL.

Board of Directors:

JACQUES GRENIER, Esq., - - - - - President
GEORGE BRUSH, Esq., - - - - - Vice-President
M. BRANCAUD, Esq. Wm. FRANCIS, Esq.
CHS. LACAILLE, Esq. ALPH. LECLAIRE,
A. PRÉVOST, Esq.
J. S. BOUSQUET, - - - - - Cashier.
WM. RICHER, - - - - - 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. Fanneton, Manager.
St. Jean, Que., Ph. Baudouin, Manager.
St. Rémi, " C. Bédard, "
St. Jérôme, Que., J. A. Thérèse, 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. BRUNER, Assistant Manager.
R. ST. GERMAIN, Inspector.
Branches - Beauharnois - H. Dorion, Mgr. Drummondville, J. E. Girard, Mgr. Fraserville, J. F. Pallant, Mgr. Laurentides, A. Boyer, Mgr. Plessisville, Chevrenil & Lacerte, Mgrs. Quebec (St. Sauveur) N. Dion, Mgr. St. Hyacinthe, A. Clement, Mgr. St. Simon, D. Denis, Mgr. Valleyfield, L. de Martigny, Mgr. Victoriaville, A. Marchand, Mgr. Ste. Cunegonde (Montreal) G. N. Ducharme, Mgr. St. Henri (Montreal) J. 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 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 WITHELL, Esq., - - - Vice-President.
George R. Rainey, Esq.,
JAMES STEVENSON, Esq., Cashier.
Branches and Agencies 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. Foucher, John T. Wilson and Godfrey Weir. Ubaldo Garand, Cashier.

Branch at Borthier, - - - A. Gariety, Manager.
Branch at Laohuto, - - - Hy. Frost, "
Branch at Louisville, F. X. O. Lacoursiere, "
Branch at Nicolet, - - - O. A. Sylvestro, "
Branch at St. Osaire, - - - M. L. J. Laouaso, "
Branch at St. Thoroise, - - - M. Boisvert, "
Branch at St. Charles (city), W. J. E. 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.

COMMERCIAL BANK

OF NEWFOUNDLAND.

ST. JOHNS, - - - - - Nfld. D.

Established 1857. Incorporated 1858.

Capital, paid-up, - - - - - \$306,800 00

Reserve Fund, - - - - - 165,000 00

Undivided Profits, - - - - - 19,787 71

HENRY COOKS, 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 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.

Dominion Bank.

Notice is hereby given that a dividend of Five per cent and a bonus of one per cent upon the capital stock of this institution has this day been declared for the current half year, and that the same will be payable at the banking house in Toronto on and after Friday, the 1st day of May next.

The transfer books will be closed from the 18th to the 30th day of April next, both days inclusive.

The Annual General Meeting of the shareholders for the election of directors for the ensuing year will be held at the banking house in Toronto on Wednesday, the 27th day of May next, at 12 o'clock noon.

By order of the Board.

R. H. BETHUNE, Cashier.

Toronto, March 25, 1891.

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—Araprior, Pembroke, Winnipeg, Man., Carlton Place, Ont., Kewatin, Ont.
Agents in Canada, New York and Chicago, Bank of Montreal. Agents in London, Eng., Alliance Bank.

ST. STEPHEN'S BANK, Incorporated 1836. ST. STEPHEN, N.B.

Capital, \$200,000
Reserve, 25,000

F. H. TODD, President.
J. F. GRANT, 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'Hochelega.

Dividend No. 30.

Notice is hereby given that a Dividend of Two and One-Half (2½) Per Cent, at the rate of Six per cent per annum, has been declared on the paid-up capital of this institution for Five months ending May 31st, and that same will be payable at the Head Office of this bank in Montreal and at its branches on and after the First of June Next.

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

By order of the Board.

M. J. A. PRENDERGAST,

Manager.

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.

Capital Paid-up, \$1,200,000. Reserved fund, \$200,000

HEAD OFFICE, - - - - - QUEBEC.

Board of Directors—ANDREW THOMSON, Esq., President; E. J. PAICE, Esq., Vice-President; Hon. Thomas McGreevy, D. C. Thomson, Esq., E. Giroux, Esq., E. J. Hale, Esq., Sir A. T. Galt, G.C.M.G.

E. E. WERN, Cashier.

Branches—Alexandria, Ont., Iroquois, Ont., Lethbridge, N.W.T., Montreal, Que., Ottawa, Ont., Quebec, Que., Smith's Falls, Ont., Toronto, Ont., West Winchester, Ont., Winnipeg, Man.

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

Collections made at all points on most favorable terms. Current rate of interest allowed on deposits.

THE COMMERCIAL BANK OF MANITOBA.

Authorized 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, \$1,100,000
Reserve Fund, \$375,000

BOARD OF DIRECTORS;

THOS. E. KENNY, M.P., President.
THOMAS RITCHIE, Vice-President.
M. Dwyer, Wiley Smith,
Henry G. Bauld, E. 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. Maitland (Hants Co.),
Bathurst, N.B. N.S.
Bridgewater, N.S. Moncton, N.B.
Charlottetown, P. E. I. Newcastle, N.B.
Dorchester, N.B. Pictou, N.S.
Fredericton, N.B. Port Hawkesbury, C.B.
Guysboro, N.S. Sackville, N.B.
Kingston (Kent Co.), Summerside, P.E.I.
N.B. Sydney, C.B.
Londonderry, N.S. Truro, N.S.
Lunenburg, N.S. Weymouth, 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.

ANNUAL MEETING.

Notice is hereby given that the ANNUAL GENERAL MEETING of the shareholders of this Bank will be held in their Banking House in the City of Sherbrooke on

Wednesday, 3rd day of June next.

The chair will be taken at 2 o'clock p.m.

By order of the Board,

WM. FARWELL, Gen. Man.

Sherbrooke, 5th May, 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:

JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.
W. F. Cowan, Esq. W. F. Allan, Esq.
Robert McIntosh, M.D. J. A. Gibson, Esq.
Thomas Patterson, Esq.

T. H. McMILLAN, Cashier.

Branches:—Whitby, Midland, Tilsonburg, New Hamburg, Paisley, Penetanguishene, Port Perry.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents at New York and in Canada—The Merchants Bank of Canada. London, England—The Royal Bank of Scotland.

LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC.

Capital Paid-up, \$1,200,000

DIRECTORS:

A. GABOURY, Esq., President.
FRS. KIROUAC, Esq., Vice-President.
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Capital Paid-Up, - - - - 800,000 00
Reserve Fund, - - - - 192,000 00
Invested Funds, - - - - 3,008,696 14

Deposits received at current rates of interest paid or compounded half yearly.
Debentures issued in Currency or Sterling, payable in Canada or Great Britain.

Money advanced on Real Estate Mortgages, and Municipal Debentures purchased.
GEO. A. COX, F. G. COX, Manager.
President, E. R. WOOD, Secretary

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

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

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

THE HAMILTON
Provident and Loan Society.

President, - - - G. H. GILLESPIE, Esq.
Vice-President, - - A. T. WOOD, Esq.
Capital Subscribed, - - - - \$1,500,000 00
Capital Paid-Up, - - - - 1,100,000 00
Reserve and Surplus Funds, - - - 280,861 80
Total Assets, - - - - 3,789,406 85

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

H. D. CAMERON, Treasurer.

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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	20.22
Little Melis	21.22
Campbellton	24.30
Dalhousie	1.30
Bathurst	2.35
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,
136 1/2 St. James Street, - - MONTREAL
D. POTTINGER, Chief Superintendent
Railway Office, Moncton, N.B., 16th March, 1891

THOS. SONNE, Ship Chandler and
Sail Maker, Manufacturer of
Tarpaulin's Tents and Awnings,
Horse and Wagon Covers,
187 & 189 Commissioners Street,
MONTREAL.

Oceanic Steamships.

Allan Line.



1891— Summer Arrangements —1891

SUBJECT TO CHANGE.

This Company's Lines are composed of the following double-engined Clyde-built

IRON AND STEEL STEAMSHIPS.

Vessels.	Tonnage.	Commanders.
Acadian	931	Capt. C. Mylius.
Assyrian	970	John Bentley.
Austrian	2,458	Vipond.
Brazilian	4,160	Whyte.
Buenos Ayrean	4,006	" D.
Canadian	2,908	A. J. James.
Carthaginian	4,214	Maccicol.
Caspian	2,728	R. Carruthers.
Circassian	3,724	R. F. Moore.
Corean	3,493	C. J. Menzies.
Grecian	3,618	C. E. LeGallais.
Hibernian	2,997	John Wallace.
Lucerne	1,925	Stirrat.
Manitoban	2,976	Johnstons.
Mongolian	4,760	Lt. R. Barrett, R.N.R.
Monte Videan	3,500	Capt. A. Ferguson.
Nestorian	2,689	Goodwin.
Newfoundland	919	Barlow.
Norwegian	3,623	W. Christie.
Nova Scotian	3,306	R. H. Hughes.
Numidian	4,750	Building.
Parisian	5,259	Capt. Joseph Ritchie.
Peruvian	3,038	J. W. Nunan.
Phoenician	2,426	" Alex. McDougall.
Polynesian	3,363	W. Dalziel.
Pomeranian	3,364	J. Calvert.
Prussian	3,030	Dunlop.
Rosarian	3,500	Wm. Richardson.
Sardinian	3,547	J. Brown.
Sarmatian	3,668	John France.
Scandinavian	3,504	John Park.
Siberian	3,304	Fairfull.
Waldensian	3,256	" Fairfull.

Liverpool, Londonderry, Quebec
and Montreal Service.

	From Montreal.	From Quebec.
*Mongolian	18 May.	14 May.
Parisian	20 May.	21 May.
Circassian	27 May.	23 May.
Polynesian	3 June.	4 June.
Sardinian	10 June.	11 June.
*Mongolian	17 June.	13 June.
Parisian	24 June.	28 June.
Circassian	1 July.	2 July.
Polynesian	8 July.	9 July.
Sardinian	16 July.	16 July.
*Mongolian	22 July.	23 July.

And weekly thereafter.

*Steamship Mongolian will carry cattle. Only cabin passengers carried on voyage to Liverpool.

Mail Steamers are despatched from Montreal at daylight on Wednesdays, Cabin, Intermediate and Steerage passengers desiring to embark at Montreal can do so (without extra charge) after 8 o'clock the preceding evening.

Steamers sail from Quebec at 9 a.m. Thursdays.

Rates of Passage from Montreal or Quebec.
Cabin, to Londonderry or Liverpool, by Steamship Parisian, \$60, \$70 and \$80 single; \$110, \$130 and \$150 return.
By other steamers, \$50 \$15 and \$60 single; \$95, \$105 and \$115 return, according to accommodation. Children, 1 to 12 years, half fare, under two years free.

London, Quebec and Montreal
Service.

From	Steamship	From Montreal to London on or about
London,		
30 April	Monte Vidian	21 May.
14 May	Brazilian	4 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,		
30 April	Sarmatian	16 May
7 May	Corean	23 May
14 May	Buenos Ayrean	30 May
21 May	Peruvian	6 June

And weekly thereafter.

These steamers do not carry passengers on voyage to Europe.

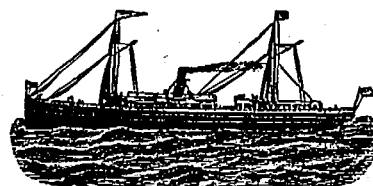
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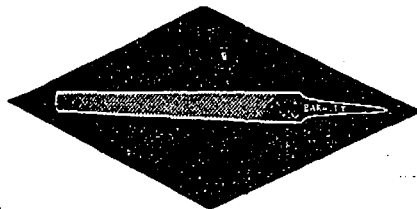
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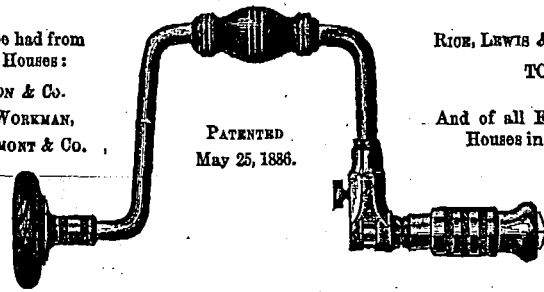
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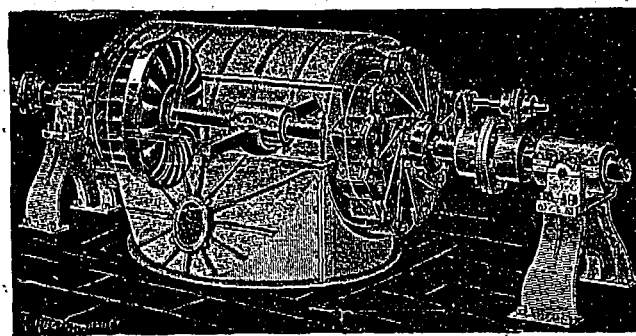
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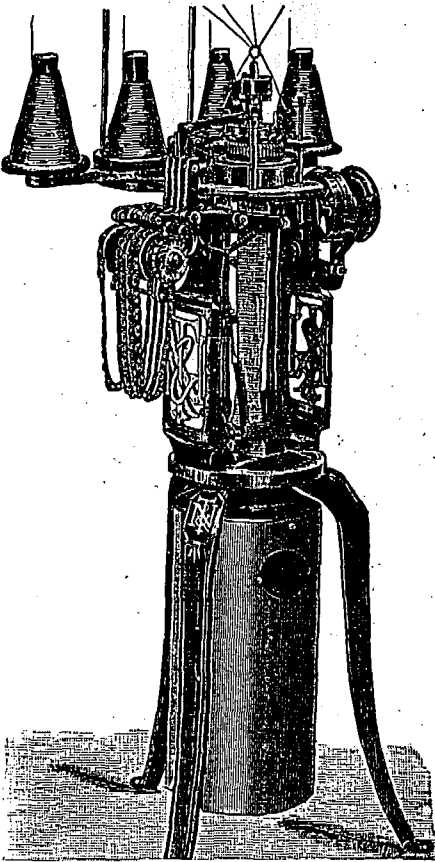
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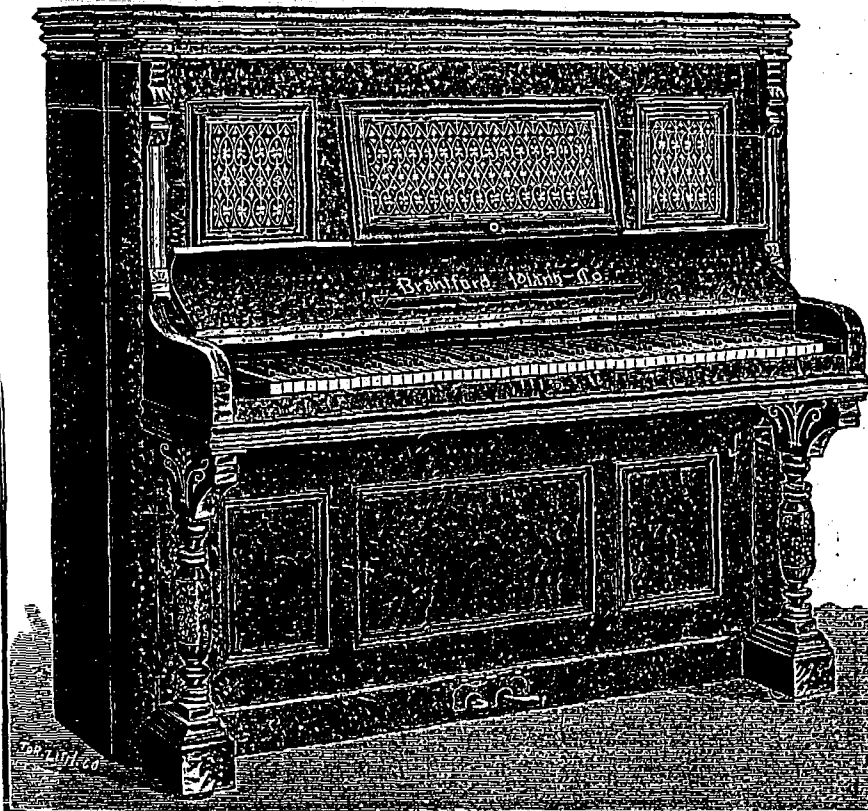
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Upright Cabinet Grand Pianos.

For purity of tone, elastic touch and fine finish they have no superior. Twenty-five years in the business should be a reasonable guarantee of quality. Every Piano Warranted.

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Brantford, Canada



Established 1831.

Much the largest Manufacturers of Wire Rods and Wire in the World.

WASHBURN & MOEN MANUFACTURING CO.,

Worcester, Mass., New York, Philadelphia, Pittsburg, Chicago, San Francisco.

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

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OUR SPECIALTIES ARE

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KINDERGARTEN MATERIAL

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SCHOOL :: AIDS

In Large Variety and for Every Grade.
Established :: Over :: Thirty :: Years

If you want any points regarding Home Amusements or the Devices belonging to the "New Education," send for our Catalogues and mention this advertisement.

Selby & Co. are our Toronto Agents.

Are you willing to help us become better acquainted with the Canadian trade? We can make it an object to do so.

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Under the Klary and Snell Patents.

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North River Blue Stone Flooring

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

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



Superior Fourdrinier Wires,
Cylinder Wires,

Brass, Copper and Iron Wire
Cloth of every description.

Brass, Copper and Iron Wire,
Dandy Rolls,
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Best Quality of Wire Rope.

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Product, Twenty-Six Tons Daily.

These Papers are unequalled for Uniformity of Quality, Color and Finish.

Whiting's Wedding and Standard Linen for society uses. High plate and calender finish. Whiting's Standard and Linen Ledgers, the leading Papers for Official Records, Banks, Merchants and Manufacturers. Whiting's Linen Fabric, Argyle and other staple watermarks, together with many special Brands, made from the purest linen stock. Whiting's Superfine Flats, unequalled by any other make for Quality and Finish, for the uses of printers and lithographers. The Papers are highly recommended for their Uniform Quality, and are unequalled for the various characteristics required in each.

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Paper Mill Machinery.

ALLEN'S "BLUE SPOT" PREVENTATIVE.

SCREENS and VATS for Paper Machines.

Rag Engines and Jordan Engines made and refilled

Bleach Boilers Fan Dusters.
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Paper Calender Rolls made and repaired.

CHILLED ROLLS.

SHEET, SUPER and WEB CALENDERS.

Suction Pumps, Stuff Pumps, Power Boiler Pumps, Suction Boxes and Plates, Pulleys, Shafting, Gearing, &c.

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President.

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MAKERS OF EXTRA GRADES OF

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MILL, one mile distant from Holyoke Depot.

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Prices and Samples sent on application.

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

THE ST. CROIX COTTON MILL, Milltown, N.B.—Shirtings, Gingham, Oxfords Flannellets, Tickings, Awnings, Shootings, Yarns, Skirtings, Cottonades.

ALSO

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

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KNITTED UNDERWEAR, Socks and Hosiery, in Men's, Ladies' and Children's.

CARDIGAN JACKETS, Mitts and Gloves.

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

CARPET RUGS

The Wholesaler trade only supplied.

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The following grades of High-Class Papers:—

No. 1 & 2 Book and Printing (Toned and White),

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White Tea and Bag,

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THE ONTARIO COTTON CO.

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Manufacturers of

Cottonades, Shirtings, Denims, Tickings,
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Special Ducks for Agricultural Implement Makers.

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We would particularly call the attention of Hosiery Manufacturers to our high-grade Cottons, selected especially for fine hosiery goods, also the attention of Woollen Manufacturers to our selection of fine long-staple Cotton for mixing with wool. Cotton shipped direct from any southern points to mills when desired.

A full line of high grade cotton waste always in stock.

Carded Cotton for Flannel and Woollen Manufacturers a Specialty.

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MANUFACTURERS' :- AGENTS,

Established 29 Years.

COTTONS: Grey Sheetings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c., &c.

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FLANNELS: Plain and Fancy Flannels, Over-Coat Linings, Plain and Fancy Dress Goods, &c., &c.

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BLANKETS: White, Grey and Colored Blankets.

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for Telegrams or Private and
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Also Harvey's, The "A. B. C."
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Dealers in all kinds of

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Wholesale Dealers in Farm and Garden SEEDS

Proprietors of the well-known

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—AND—

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Agents for THE MERCHANTS M'N'FG CO'Y,
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Bleached Shirtings, Curtain Serges, Lenos, Fancy
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Telephone No. 2870. MONTREAL

MERRICK THREAD CO.

MANUFACTURERS OF

Merrick's Best Six Cord Soft Finish

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SPOOL COTTON,

On Large and Small Spools.

Specially made for Boot and
Shoe Manufacturers.

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WROUGHT IRON RANGES

For Hotels, Restaurants and Private Families.

Ironing Stoves, Large Washing Boilers

HEATING APPARATUS,

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STEAM KETTLES, PORTABLE OVENS,

STOCK POTS,

MOULDS, FREEZERS, REFRIGERATORS

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LONDON, - ONTARIO,

MANUFACTURERS OF

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L. A. MORRISON, with A. B. WILLIAMS

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Tanners and

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483 & 485 St. Paul Street,

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Tanneries at Oakville, Ontario.

Bookbinders' Leathers a specialty. Calf, Kid,
Persian Calf, Patent and Hind Leathers, Harness,
Russet Leather, Canadian Calf, Upper, Pebble.

Quality Workmanship

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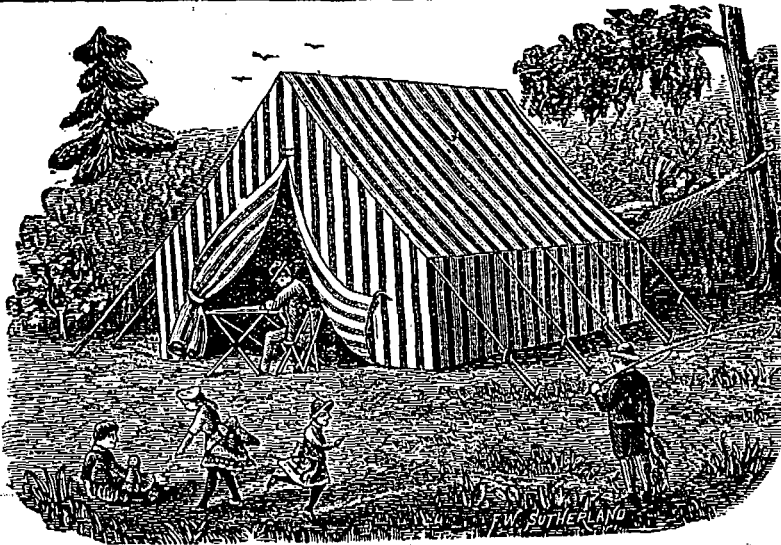
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Manufacturers of all kinds of
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Tents, Flags, Awnings, Folding Camp Furniture, Tarpanins and Horse Covers.



Liberal Discounts to Lumbermen, Railway Contractors and other large buyers.
 Our Exhibition Record unequalled by any competitor:— 31 Gold and Silver Medals
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NATIONAL MFG. CO., - 160 Sparks Street, - OTTAWA

FAIRBANKS' GLOBE AND GATE VALVES
 Special quality for Steam and Water.
 Heavier than Ordinary, with REMOVABLE ASBESTOS DISCS.
 Full supply at the Agency,
J. & H. TAYLOR,
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JAMES ROBERTSON,
 MONTREAL, Que.
JAS. ROBERTSON & CO., Toronto.
 Manufacturers of
Lead Pipe, Shot, White Lead,
 Etc., Etc., Etc.

JOHN J. GARTSHORE,
 49 Front Street W., TORONTO.
RAILS } Iron and Steel.
 } New and Second-hand
 Railway and Tramway Equipment.
 Charcoal Pig Iron, Old Car Wheels, Scrap Iron, &c
 *Send for particulars before placing orders.

READY MIXED PAINT
 FOR ALL PURPOSES.
 Retailers and Large Consumers of Paint will find it to their advantage to get quotations. Correspondence solicited.
WM. HOWE,
 Lead, :- Paint :- and :- Color :- Manufacturer,
 :-: OTTAWA.

IF YOU WANT ANY KIND OF
BUCCIES
 Carts, Phaetons, Express or Farm Wagons you can save from \$10 to \$30 on each, by buying from
LATIMER
 66 Colleg Street, MONTREAL.
 Latimer & Legare, Quebec, or
 Latimer & Bean, Sherbrooke.
 *Cash buyers, Dealers or Livery men get "special" low prices.

THE CANADIAN LOCOMOTIVE & ENGINE COY
 (LIMITED)
 Kingston, - - - - - Ontario,
 MANUFACTURERS OF
Locomotive, Marine and Stationary
ENGINES.

Boilers of all Descriptions.

Sole Licensees and Manufacturers in Canada for

ARMINGTON & SIMS' High-Speed Engines for
 Electric Light Plant, Etc. The "Cycle" Gas Engine.
 Atkinson's Patent. The "Hazelton" Boiler.

NOTICE.—The Canadian Locomotive & Engine Co., of Kingston, Ont, have the exclusive License for building our Improved Patent High Speed Engine for the Dominion of Canada, and are furnished by us with drawings of our latest improvements.

(Signed) **ARMINGTON & SIMS.**
 PROVIDENCE, R. I., Nov. 18th, 1889.

Descriptive Catalogues of the above on application.
 Estimates given for all descriptions of Machinery

MACHINERY
 FOR
 Machine Shops, Planing Mills, Sash and Door
 Factories, Steam and Power Pumps,
 FOR EVERY SERVICE.
W. H. NOLAN, - Mgr, Canada Machinery Agency
 Room 94, Temple Building, Montreal.

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.

British capital is pushing its way into California where a syndicate has bought 100 orchards.

The city of Forst is the cloth-making city of Germany. There were at the end of 1890, 247 manufacturers of woolen cloth, employing 7,743 persons.

A run via the C.P.R. from this city to Yokohama has been just made in less than 15 days. The Vancouver trip was done in 92 1/2 hours, this beats the record. Mr. Van Horne predicted

RHODES, CURRY & CO.



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

Bell Telephone 728.

AUSTIN & HUOT,
WAREHOUSEMEN,
STORAGE, Bond and Free
Customs and Commission Agents.

318, 320, 322 St. Paul Street,
148, 155, 157 Commissioners St. } **MONTREAL.**

CAMPBELL'S

QUININE :-: WINE

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

Kenneth Campbell & Co., Montreal

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

McArthur, Corneille & Co.

Importers of and Dealers in

WHITE LEAD AND COLORS,
DRY AND GROUND IN OIL.

Varnishes, Oils, Window Glass, Star, Diamond Star
and Double Diamond Star Brands,
English 16, 22, and 26 oz. Sheet,
Rolled Rough and Polished Plate Glass,
Colored Plain and Stained Enamelled Sheet Glass,
Painters' and Artists' Materials,
Chemicals, Dye Stuffs,
Naval Stores, &c., &c., &c.

OFFICES AND WAREHOUSES:

310, 312, 314 & 316 ST. PAUL STREET,

—AND—
**147, 149 & 151 COMMISSIONERS ST.
MONTREAL.**

T. F. MEDAL GLUE,

GERMAN GLUE,
COIGNETS GLUE GELATINE,
FINE GELATINE,
DEXTRINE
GLYCERINE,
QUININE.

IN STORE AND TO ARRIVE.

WULFF & CO.,

32 ST. SULPICE ST., MONTREAL.

TROTTER BROS.,

Custom House Agents,

STORAGE Bond or Free

30 & 32 St. Nicholas St.,
MONTREAL.

Population

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

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

OUR TRADE

Is done with the Large Towns.

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

The Merchant who wants Fashionable
Styles should buy from

MACLEAN, SHAW & Co.

WHOLESALE HATTERS,
507 St. Paul St., MONTREAL

that we should one day reach the Pacific from here in 3 days, a little more speed will realise this.

W. BURQUE, a furniture dealer of St. Hyacinthe, has made an assignment after being in business two years. He had only a limited capacity and still more limited means.

THE trade of Canada with other countries, last year, was over forty dollars per head of her population, while that of the United States was barely twenty-six dollars per head of its population.

THE imports and exports of last month for the port of Victoria, B.C., show large increases over 1890, the former of \$134,394 and the latter \$134,902, the net result being a large increase in the volume of trade, especially in exported articles.

THE mania for placing English capital in large combinations abroad has brought eight salmon canneries in British Columbia into the hands of a company floated in London, the purchase money being \$330,000, supplies on hand not included.

AMONG the smaller failures of the week are: A. Hawley, saddler, Mabou, C. Clark, liquors, Sault Ste. Marie, H. Yost, waggons, Sebringville, Sanders & Son, shoes, Watford, H. Collyer, trader, Burgessville, and Enos Moynahan, cigars, Windsor.

E. C. CARTHEW arrived in Qu'Appelle, Man., in 1833. In 1834 he started to practise as a doctor. In 1835 he bought out a drug and stationery business for \$500. Since then he has done a small living business, gradually running behind, until an assignment has become necessary.

ABOUT four or five years ago Absalom Thouin sold a farm in order to start a general store at Repentigny, and since then his career has been exactly that of the average farmer who turns merchant. He has run gradually behind until he has exhausted all his means, and he now assigns owing \$3,800.

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.

LEBLANC & DESAULNIERS, wholesale flour merchants of this city, have assigned. Leblanc died some years ago and since then Desaulniers carried on the business alone. His customers appear to have gradually left him for other and more energetic houses and he has quietly eaten up his means until he now assigns, owing \$6,100.

IT has long been difficult to place any estimate upon the worth of H. H. Dickson, grocer of Pakenham, as all his means were locked up in real estate, more or less encumbered. He has been in business for upwards of 20 years, but too little attention to business and too much readiness to credit, have forced him to make an assignment.

DOUGLAS BRNT, trader, of Aylesford, N.S. has assigned. He farms and trades in cattle in a small way, making nothing but a poor living. Of late judgments have accumulated against him until he had to take refuge in an assignment.—R. A. Smith, jr., a small furniture dealer in Toronto, has assigned. His creditors are principally in this city.

IT is stated that the firm of G. F. Lewis & Co., wholesale dry goods, furs, etc., of this city, have issued a circular to their foreign creditors asking some indulgence. They claim to have made losses owing to misrepresentation of the value of a jersey and cloak business which they bought out some time ago. A statement is now being prepared.

A MEETING of the creditors of McBean Bros., grocers of London, was held on the 5th inst. when their affairs were found to be in a muddled condition. Their statement showed liabilities of \$7,500 and assets nominally in excess. Since then they have made an assignment, and it is now doubtful if their estate will pay more than 50 cents in the dollar.

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

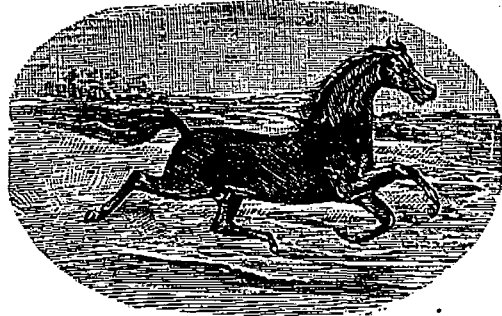
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43 and 45 St. John Street, - - MONTREAL

C. C. CLEVELAND. GEO. F. CLEVELAND.
J. L. GOODHUE & CO.,
 Manufacturers of
LEATHER BELTING
 — AND —
LACE LEATHER,
DANVILLE, - - - QUE.
 W. B. CHAPMAN & CO., Montreal Agents.

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

EXCELSIOR!
THE CANADA HAIR CLOTH COMP'Y
ST. CATHARINES, Ontario,



TRADE MARK.
 Manufacturers of HAIRCLOTH SEATING and TAILORS' PADDINGS.
 We have recently erected, on the Welland Canal, a new Factory, where we have all the latest improved Machinery and facilities for producing goods in our line, which for price and quality cannot be excelled.
CORRESPONDENCE WITH THE TRADE SOLICITED.

- ROLLED FLOUR -
 — BRANDS —
Beaver, Electric, Gem,
Crown, Favorite,
WATT'S FANCY.

Straight Roller for Newfoundland, a Specialty.

Ask for samples and prices.

A. WATTS,
BRANTFORD ONT.

The test case brought by Mr. Joel Leduc against Mr. F. X. St. Charles, president of the Hochelaga Bank, to hold the latter personally responsible for the defalcations of Parent, the ex-cashier of that institution, on the ground that he had not exercised proper supervision over his actions, has been dismissed.

BUILDING a house out of his business capital seems to have been the cause of the failure of Daniel McLean, general store-keeper of Orangedale, N.S. He started two years ago and did fairly well until the building fever struck him. Even now his statement shows assets of \$5,200 against liabilities of \$4,900 and it is believed the estate will show a good dividend.

A. B. & H. Wood, opened a stationery store in Birtle, Man., in 1886 and also ran the post-office. In August 1888 they bought a general store stock for \$1,000, paying \$200 in cash and \$800 in nine months. This appears to have been too much for their means, for a year later they got an extension, and they have now followed this up with a compromise on the basis of 50 cents in the dollar.

HUTGHISON, DIGNUM & NISBET,
 Manufacturers' Agents and Merchants,
 Linens, Imported Woollens and Tailors' Trimming
SELECT CANADIAN TWEEDS.

55 Front Street West, ; ; TORONTO

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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. HUTCHISON. (Late Mills & Hutchison) Ed. J. DIGNUM R. A. NISBET

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, Fancy " Prints, Hosiery, &c., &c.

J. C. & H. W. McEwen, general storekeepers of Tiverton, have assigned. J. C. McEwen has been in business for a number of years but in June of last year he made an assignment. He secured a settlement at 50 cents in the dollar, spread over twelve months, and took in his son as a partner. But the credit of the firm was necessarily poor, and, as they have defaulted on their composition payments, there was nothing for it but another assignment.

As a consequence of the death of Mr. Slayter, senior, the firm of Clayton Slayter and Son, cotton and woollen mill-owners of Brantford, have made an assignment. The mills have been closed since his death, and to avoid a forced sale under mortgage they were put up to auction in Toronto. Although they cost nearly \$145,000 they only brought \$45,000, and as this was not enough to meet the liabilities the firm have assigned. Liabilities will be about \$80,000.

SIR HECTOR LANGEVIN said a few days ago that the proposed canal on the north side of the St. Lawrence, in the county of Soulanges, is estimated to cost \$4,800,000, and is to be proceeded with at an early date. This canal is made necessary from the fact that the Beauharnois canal, on the other side of the river is so situated that the needed enlargement is impracticable. The Soo canal is to be widened to 100 ft.

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,
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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.

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FISH & CO.,

(Successors to FISH, HYMAN & CO)

Importers of Havana Cigars
 (WHOLESALE)

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DECORATED AND FRINGED.

Window Shades Spring Roller, &c.

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SELLING AGENTS:
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 J. STANBURY & CO.,
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BEST for THE MONEY

ALL JOBBERS KEEP THEM.

TAKE NO IMITATIONS. EVERY BAT IS BRANDED

INSIST UPON RECEIVING

"PATENT ROLL" COTTON BATS,

As they are very attractive in appearance and superior in quality, and no other bat will retail as well.

ASK FOR THESE BRANDS:

'North Star,' 'Crescent,' or 'Pearl,'

Put up in Bales or Cases in 4, 6, 8, 12 or 16 oz. Rolls.
 Baled Goods same quality but lower prices.

Bort & Co., shoe dealers of Ottawa, have assigned. C. J. Bott started in business in 1887. In September 1889 he failed and his stock valued at \$2,500 was sold out at 63½ cents in the dollar. Subsequently he resumed business, borrowing the necessary funds to do so; but having no means of his own, and having keen competition from strong houses to face, it is little wonder that he has again gone to the wall.

The largest shareholders of the Canadian Pacific Railway are said to be the "Administration office, Amsterdam," known as the Dutch syndicate, which holds 52,400 shares, representing at present quotations, \$4,087,206; the London and Westminster Bank 49,000, \$3,822,000; Blake, Boissevan & Co., Boston, 16,415, \$1,280,370; Morton, Rose & Co., 39,000, \$3,042,000; Duncan McIntyre 19,000, \$1,482,000; Sir Donald Smith 10,000, \$780,000; Sir George Stephen 8,500, \$663,000; R. B. Angus 7,000, \$546,000.

Cree, Scott & Co., shirt manufacturers of this city, have held a meeting of their creditors, at which they presented a statement showing direct liabilities of \$18,000 and indirect of \$15,000, all good paper. A committee was formed to verify the statement and another meeting will be held to-day to decide on the future course of the firm. They claim a surplus of \$7,000. J. J. Cree was formerly foreman for A. H. Sims & Co., and started this business eight years ago. In the spring of 1884 he admitted W. C. Auld, but they dissolved in October of the same year and the firm became Cree, Baker & Co. They stayed together till June 1888, when Baker sold out his interest to C. J. Scott and the firm assumed its present style of Cree, Scott & Co.

The Birrell failure is responsible for that of Munro Bros., general storekeepers, of Parkhill. At the time it was understood that the surviving brother had secured a settlement on the basis of 60 cents in the dollar; but this appears to have fallen through, for the firm have now made an assignment.

Mrs. MARY E. McCULLOUGH, general storekeeper, of Bathurst, N.B., is endeavoring to effect a settlement with her creditors on the basis of 25 cents in the dollar payable in six and twelve months, and, as there is a bill of sale for \$1,500 on the stock, this seems to be all there is in sight. Her liabilities are \$7,300 and her assets \$5,070. Her husband died in 1886 and she received the stock and store, valued at \$6,000, in payment of his interest in the firm of H. & H. A. McCullough. She is a shrewd woman but not able to run the store to advantage herself, and as her manager has left her to start in business for himself, she deemed it best to make some settlement with her creditors.

The death of their father may be looked upon as one, at all events, of the causes of the failure of J. M. Williams & Co., stove founders of Hamilton. While Mr. Williams, sr., was alive they could always get assistance to help them over a temporary difficulty; but since his death they have been compelled to fend for themselves and have gradually slipped into their bankers hands. Then their outlay for the tinware business was much larger than they expected, and stove stock commenced to accumulate upon their hands until, after making an effort to unload some of it, they have been compelled to make an assignment. Four-fifths of their liabilities are to their bankers.

Pure
Oak
Belting

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

Tel. No. 863.

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CROMPTON'S
CORALINE

CORSETS.

AGENTS FOR
 EASTERN ONTARIO,
 QUEBEC
 AND THE MARITIME
 PROVINCES.

Robertson, Linton
 & Co.,

Wholesale Dry Goods

Corner St. Helen and
 Lemoiné Sts.,

Montreal



APOHAQUI

Mineral Water,
The Great **NATURAL CURE**

— FOR —

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

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MONTREAL.

Sole Export Agents.

JAMES GUEST & CO., Commission Merchants

— AND —

GENERAL AGENTS,

27 & 29 St. Sacramento St., Montreal

AGENTS FOR

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

— OR —

DYSPEPSIA OR INDIGESTION

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

MONEY REFUNDED.

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

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

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

K. D. C. COMPANY,

NEW GLASGOW, N.S.; Canada

GORDON MACKAY & CO.

— IMPORTERS OF —

WOOLLENS and GENERAL DRY GOODS,
TORONTO.

Represented in MONTREAL by

A. I. MORISON & CO., Glenora Building

The "British Baker" says: "The expenditure of \$50,000,000 on foreign flour suggests doubts as to the average quality of English makes. The popularity of American flour must have some substantial basis, or it would not extend among English bread consumers as it has done during the past five years. It is not a simple case of foreign competition. If English makes were preferred, we should buy what we required from the foreigner in the form of wheat and make it into flour at home. The convenient parcels or quantities in which the American flour is sold may have something, but cannot have everything, to-do-with-its-growing-use." Canadian flour is the best in the world. English people are sadly to blame for using the word, "American" as inclusive of Canadian.

The failure of the wholesale boot and shoe house of P. Hemond & Fils, which was chronicled in our last issue, is responsible for those of five of their weaker customers already. They are: Adelard Bastien who went into this business in March 1889. He had been previously in the grocery trade at Ottawa for a short time, and thus had little practical experience and only about \$500 capital. And yet in two years he has accumulated liabilities of \$10,000, against which he can show assets of \$3,000 only. J. Joannette, is another of the Hemonds' customers. He was formerly a workman with them and started for himself ten months ago. He owes \$1,300. H. Latour was set up in business by the insolvent firm early last year. He had no means of his own and hence their failure brought him down also. He owes \$2,500. Pierre Leroux, is another of their accounts who has been compelled to follow their example. He owes \$2,000. Albert Piche assigned in March 1889, with liabilities of \$1,700, and was sold out. He then started under cover of his wife, Josephine Chartier, and has since made a living, but no more, until the Hemond failure forced him into a second assignment.

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.

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

THE RATHBUN COMPANY,

DESBOROUGH, ONT.

A REPORT on fire insurance in Canada issued by the Superintendent of Insurance shows last year the business transacted there by Canadian, British and American companies as follows:

	Net Cash Premiums Received.	Amount Policies Issued.	Amount at Risk Dec. 31. 1890.	Losses Paid.
Canadian co's.	\$1,249,884	\$135,146,294	\$178,911,390	\$3,739,113
British "	4,071,452	414,896,260	461,734,732	2,165,347
American "	520,292	57,646,959	67,103,440	309,916

Total. \$5,841,628 \$607,698,513 \$707,749,562 \$3,205,376

The annual report of Mr. Gilpin, inspector of the mines of Nova Scotia, shows the mineral production of the province during the year 1890, compared with that of the previous year, to be as follows:

	1889.	1890.
Gold, ounces.	26,155	24,358
Iron ore, tons.....	45,907	51,191
Manganese ore, tons.....	67	266
Coal raised, tons	1,756,276	1,984,001
Coke, tons.....	35,565	36,738
Gypsum exported, tons.....	147,344	146,003
Limestone, tons.....	19,000	35,000
Copper ore, tons	500	1,000

The home sales of coal were 601,956 tons as compared with 550,425 tons in 1889. The Province of Quebec took 751,931 tons against 631,796 tons in 1889. The sales to New Brunswick were 224,776 tons as compared with 195,174 tons in 1889. This looks as though there were some inter-provincial trade despite Mr. Goldwin Smith.

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,	\$102,830,000
Invested Funds,	35,730,000
Annual Income,	4,750,000
Funds Invested with Dominion of Canada, nearly,	6,000,000

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

W. M. RAMSAY, Manager, Canada.

NORTHERN ASSURANCE CO'Y

INCOME AND FUNDS (1888)

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

Head Offices:—London and Aberdeen.

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

JAMES LOCKIE, Inspector.

Manager for Canada, - ROBERT W. TYRE.

UNION ASSURANCE SOCIETY

OF LONDON, G. B.

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

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

CANADIAN BRANCH:

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



Established 1854.

PHOENIX INSURANCE CO.

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Cash Capital, - - Two Millions.

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

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

GERALD E. HART, Gen. Manager, MONTREAL.

FIRE. LIFE. MARINE.

G. Ross Robertson & Sons

GENERAL

INSURANCE AGENTS & BROKERS

(ESTABLISHED 1865.)

11 Hospital Street,
MONTREAL.

Telephone 1277.

P.O. Box 2081.

Insurance.

PHOENIX Fire Insurance Co'y.

LONDON.

Established in 1782. Canadian Branch

Established in 1801.

No. 35 St. Francois Xavier St.

PATERSON & SON,

Agents for the Dominion.

SUCKLING & CO.

Trade Auctioneers,

62 and 64 Wellington St. West
TORONTO.

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

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

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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. CORY, 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, MAY 22ND, 1891.

THE BANK OF MONTREAL STATEMENT.

The statement of the Bank of Montreal was so far discounted that it produced an effect far less than such a report might naturally have done had it been more of a surprise. The steadiness of the bank stocks since the facts were made public has been gratifying. It is clear that the public mind is not infected with any general distrust. Much is made of the decline in 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. Corliss, Providence, R.I.	Canada Life, Hamilton, Ont.	
Jas. O. Flood, San Francisco, Cal.	Bank of Hamilton, - - - - -	
Etina Fire Ins., Hartford, Conn.	Western Assurance, - Toronto, Ont.	
United States P.O. at Rochester, N.Y.	Can. Bk. of Commerce	
Middletown &	Freehold Loan & Sav. Co., "	
Bridgeport, Conn.	Traders' Bank of Canada, "	

price of Bank of Montreal shares since 1889, when they stood at \$453 per share, and in 1890 at \$454, down to \$446. But the drop is more remarkable for its smallness than otherwise, it indicates that the holders have not been scared into extensive sales, but are looking forward to an early recovery of value. On 15th May 1890, 100 shares of this stock were sold at 220, sales were made on the 16th inst, 10 at 215½, 75 at 215, 2, cash, at 219, 10, cash, at 219½. Looking over the prices of the leading banks we fail to see any marked effect as having been caused by the Montreal statement. This points to a conviction prevailing that the unfavorable result of the year's business in the case of our largest bank is not attributable to causes that will affect other institutions to an equal extent. Were it otherwise the stocks of the lesser banks would have suffered a disproportionate decline. If then, as seems to be the case, the true explanation why the Bank of Montreal makes a statement so unusual is something having especially affected its profit account in the year just closed, we have to learn what that drawback was. It is rumored that heavy losses have been made through the failure of Baring Bros. If such is the case there must have been some form of business engaged in that stretches somewhat outside the ordinary range of banking as understood in Canada. There are two headings in the Bank Returns to the Government form which admit of clarification in this regard, that operations of a bank in such foreign securities as wrecked the Barings might be carried on and their character concealed. One heading calls for a return of "Provincial, British, or Foreign or Colonial securities other than Canadian," another calls for a return of loans made for which such securities are held as collaterals. Under the first the Bank of Montreal in March last gave \$1,456,395 and under the other \$1,175,945 a total of \$2,632,340 for which any one class of the securities named above may have been held. If then these were to any large extent of the Baring Bros. character, there would be ample explanation of losses made by handling such securities. The figures of the statement arranged for this article, read thus :

Profit and loss acct. and profits up to 30 April 1890	\$2,067,417
10 per cent dividend paid.....	\$1,200,000
Reserved for new building.....	50,000
	<hr/>
	\$ 1,250,000
Balance to 1890.....	\$ 817,417
Profits of the year 1890.....	\$ 1,377,311
Less rebate on bills current.....	200,000
	<hr/>
	\$ 1,177,311
	<hr/>
	\$ 1,994,728
10 per cent dividend paid.....	1,200,000
	<hr/>
Balance to 1891.....	794,728
Profits of the year 1891.....	844,999
	<hr/>
	\$ 1,639,727
10 per cent dividend.....	1,200,000
	<hr/>
Balance to 1892.....	\$ 439,727

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.

This shows a reduction of \$335,001 in balance to credit of profit and loss since the close of business for 1890, and that this sum was taken from the surplus profits of previous years to enable a dividend of 10 per cent, as usual, to be paid this year. It is stated that the first half of the past year gave a profit of \$671,964 and the second half only \$173,035. This needs explanation. The writing off process in the second half year doubtless is the cause of the discrepancy between the two half years, but what was written off, what was the character of the business that led to such a sweeping away of nominal assets has yet to be made public. The management will doubtless show that the only object of reserving a large balance at credit of profit and loss after paying the usual 10 per cent dividend in past years was to provide for the very contingency which has arisen, and that providing for it showed a degree of expectancy. Some time ago much dissatisfaction was expressed at the non-payment of a bonus in excess of dividend. Those shareholders who then complained will now see the wisdom of laying up a store of contingent funds to act as a balance wheel in keeping dividends steady. Had the Bank distributed all its profits in past years, had laid up nothing for a rainy day, this year the dividend would have been cut down and the shareholder's property would have been seriously depreciated. It would be well were this wise storage to meet contingencies the policy of other institutions. A business with liabilities and assets aggregating 77 millions must carry with it the necessity of making losses to some degree proportionate to its large operations. We fail to see any special cause for surprise, and certainly not the slightest for any alarm in so vast a mass of business as is done by the Bank of Montreal necessitating the use of profits made in previous years for the sum of \$335,000, in order to pay the usual dividend of ten per cent. We anticipate at the annual meeting such information being given as will show that the deficit this year was really chargeable to transactions of previous years, and that the large balance left over to credit of profit and loss from those years were mortgaged by the contingency of risks that this year eventuated in known losses.

FRAUDULENT COMPOSITION SHEETS.

Recent failures in the retail clothing and dry goods trades have drawn anew the attention of the business community to the fact that in insolvency the debtor is often not the only one to whom the charge of fraud can be applied. The fraudulent debtor has been denounced time and again, and abundant legislation has been put in force against him; but as the secret of the

fraudulent creditor is held solely by the debtor (who is his accomplice) and himself, he is rarely dragged before the public gaze, and still more rarely punished. He is usually able to feather his nest amply at the expense of his fellows, and yet can pose before the world as a heavy loser at the very moment when pocketing a handsome dividend.

The fraudulent creditor has different methods of procedure; but they all tend to the one end, that of securing more than his legitimate share of the estate. In his least objectionable form he will insinuate himself into the confidence of his debtor and assist him to secure an easy settlement with the other creditors in order to secure the account in future for himself. In this case his claim is usually only slightly "doctored," and the loss to the other creditors is small. But there are other cases where the fraudulent creditor agrees to guarantee the composition notes of the insolvent providing that he is permitted to fix the amount of his claim, and in this case he is certain to exact a heavy excess over the percentage received by other creditors even if he does not receive payment in full. And in other instances yet, the claim upon which he ranks does not represent goods at all, but simply the amount of the composition which he has advanced to the debtor. In this case the composition is actually largely paid by the very creditors who are supposed to receive it in part payment of their claims.

Against the fraudulent debtor it is possible for a business man to guard; but the fraudulent creditor works so skillfully in the dark, and has so strong a safeguard in the enforced silence of his accomplice, that it is almost impossible to detect his operations. How is the average merchant to ascertain that a firm, posing in the character of heavy losers who have willingly signed a composition sheet, and who have presumably suffered a far greater loss than he is called upon to bear, are in reality, by mutual connivance, losing little or nothing? They may be a firm that he respects. To outward appearance they look merchants of good standing and honourable instincts, who have signed the composition sheet believing it to be the best they could do for their own interests. How is he to know that a private understanding exists between them and the debtor?

It is to firms like this, fortunately few in number, however potent in mischief, that much of the demoralization visible among certain classes of insolvents is really due. To the weak or unscrupulous debtor their arguments are irresistible. What is it to him whether he gives them duplicate notes, accepts duplicate invoices, or allows them to rank upon the estate for twice the true amount? It does not come out of his pocket. It only reduces the percentage the others will receive. And then they are prepared to be so kind to him. They will use their influence to cajole or or bully the remaining creditors into signing, they will assist him to start once more in business, they will give security for his composition. Is it any wonder that he feels grateful to them, or that, as the cost does not come out of his own pocket, he is disposed to deal generously with them in the distribution of his assets? The loss falls upon the other creditors who find the estate an astonishingly poor one compared with what they had been led to expect; but yet have no reason to urge why they should not sign the sheet, considering that the parties most heavily interested have done so. Even if they refuse and the estate be wound up, they could secure no better dividend; and so the composi-

tion sheet is signed, and the debtor starts up again in business, and the creditor with the "pull" carries out his part of the agreement and pockets a good round sum to which he is not entitled as the reward of his knowledge of the weak side of human nature.

BURNING THE CANDLE AT BOTH ENDS.

To quote with exactitude the ruling price of ordinary Canadian farm produce is one of the most difficult tasks that fall to the lot of the commercial journal, unless it takes refuge, as some of the smaller papers do, in quoting so wide a range of values as to render its figures valueless as any criterion. At the outset it is confronted with two diametrically opposed interests, each of whom it must treat with absolute impartiality, and each of whom are certain to become querulous if the balance be held too strictly between them. Those who have produce to sell are eager to point out that the prices given are too low, while those who are desirous to purchase are equally convinced that the quotations are too high. No matter how hard a commercial paper may endeavor to steer an absolute middle course it is certain to encounter criticism from interested parties, since those who desire to sell base their views of the value of their own holdings upon the figures ruling for the prime varieties of the article, while those who intend purchasing prefer to be guided by the inside quotation for inferior grades.

No doubt in many cases consignors of produce to our local commission houses pay too much for their purchases. It is difficult for a country storekeeper to keep the prices asked by the farmer down to the proper limit without offending a customer and losing trade thereby; and the latter is quite aware of the fact. Everything militates against the buyer. If he does not care to buy at the figures asked there is usually some reckless rival who will. Every village contains some ambitious storekeeper, anxious to extend his list of customers, who will pay the highest quoted prices, whether he lose by it or not, in order to draw trade. Such a man will not haggle over a small advance. He starts in prepared to lose, with a happy indifference as to whether the loss will eventually fall upon himself or upon his creditors. All he wants is to fill his store with farmers, sell off his goods as fast as practicable build up the reputation of being a pushing energetic fellow, and then make as favorable a settlement with his suppliers as possible. A storekeeper like this will demoralize prices in a whole section. His figures will be quoted by every farmer for twenty miles round and nothing lower will be accepted. It is useless for the prudent storekeeper to point out that the price demanded is the selling price in Montreal, or that freight, four per cent commission, and all charges must be deducted before even the net value can be arrived at. The farmer simply replies that his rival pays it, and that as his store is crowded with customers all day long, and everything looks business-like and prosperous, no doubt he finds it profitable. At all events it is not his business whether he does or not. What he wants is the highest price for his produce, and where he gets it there will he go with his trade. The usual result of this is that the storekeeper is compelled to yield, and pay a price which he knows is not warranted by common sense, simply because a rival does so.

When in addition to this the reckless trader proceeds to cut values on his goods as well, in order to swell the volume of his trade or to reduce any over-

stock he may carry, the situation of the honest business man becomes hard indeed. He finds himself pinched at both ends. The strength of the commercial chain is that of its weakest link, and therefore it is the reckless trader, and not the shrewd, sound, common-sense merchant, who fixes the ruling price of the locality. It does not matter to the consumer whether it be one that will prove ruinous to the storekeeper in the long run or not. That is not his look-out. He leaves the responsibility of fixing the price upon the merchant; for he cannot be expected to know what special advantages the latter may have had in the purchase of the goods. All he wants is to get his goods at the lowest possible figures. It is nothing to him whether the storekeeper intends paying one hundred cents in the dollar or not. He can get a certain article at a certain price in one store, and therefore every other store in the vicinity must sell at the same rate or he will not buy from them.

Nor does it end here. The evil a reckless trader can do lives after him. When he fails, or moves away, he is remembered with regret by the customers to whom he was so generous at other people's expense. The farmers to whom he paid outside figures for any kind of truck look upon the merchant who offers them current value as mean and sordid. Those who have become accustomed to paying cut prices for goods consider honest market value exorbitant. All are dissatisfied. There is a surliness and a disposition to cavil at the old-established stores, and, should another commercial adventurer blossom out, all will flock to him eagerly. It is only human nature of course; but it shows the damage one such trader can do. It is a pity that men of his class should not be amenable to the law; but they are not. The only remedy open to the honest merchants of the locality is to put, if possible, such pressure upon his suppliers as to ensure their insisting upon a change in his mode of doing business. If that be not practicable, they can only wait patiently for the inevitable end.

A WARNING IN NATIONAL FINANCES.

The financial storm early in the winter has left the waters still unsettled and mariners timorous as the sky is still threatening. The story of the financing of the Argentine Republic, Argentina, whence the trouble arose, is full of warnings to Governments and to peoples. Some of these have so direct a bearing upon the financial position of Canada, and convey such lessons to a certain class of theorists that we give the story in brief, with acknowledgments to the English Banker's Magazine that contains a long article on the history of Argentina. The geography of that land is well known, and our traders need no telling that its exports are chiefly hides, wool and meats. Although nearer to England the Argentine meat shippers are beaten by those of New Zealand who raise a higher breed of cattle and forward meats in better condition. That is a hint our farmers would do well to heed, the English people want good meat and will have quality or go without. The origin of the present bankruptcy of Argentina goes back some fifteen years when the Indians were driven away wholesale and wild lands opened for settlement. Land speculation became a mania and the system of financing the sales of public lands adopted by the Government was madness equal to the craze of the buyers. To understand the main cause of this land fever we need to remember the char-

acter of the people, as we are developing a somewhat similar type and failings. The wealthy herd owners a generation ago commenced settling in the cities, where they allowed their sons to grow up in idleness. Whoever could place his son at the University, and the great ambition of the young Argentine was to win the degree of doctor, that being the stepping to office. Commerce in all forms was despised, and there arose a generation of young dandies given up to vice and politics. These men whose highest idea of life was to ride about on costly horses, in English carriages, making a display of barbaric silver ornaments, and to spend their nights in gambling, were the future rulers of their country and naturally brought about its ruin. How far the feeling in Canada has extended against the sober occupations of agriculture owing to the same influences as brought Argentina to ruin we cannot say. But that the feeling exists, that it is growing, and that the exodus from the farm to the city forebodes no good to this country there can be no question. The scheme these "doctors" devised to finance the sales of public lands is much the same as we have heard propounded here. The business was managed by Land Banks that had no capital, they were agents for both the Government as vendor, and the public as buyers. They were not allowed to lend more than 50 per cent of the value of any land, but as the valuations were made of lands hundreds of miles distant by persons directly interested in inflating the size of the loan, valuations were expanded to meet the case. The banks were controlled by political cliques, and their indescribable corruption and mismanagement afford a timely illustration of the danger pointed out in this paper last week of allowing any financial company to be controlled by political magnates. When a loan was passed on the basis at times of a valuation ten times too much, the borrower was given a bond, not cash and this bond he had to sell for what he could get. This system has been advocated in our Parliament, and there are not a few people who contend that if the value of the land of the Dominion were represented by bonds there would be so much solid addition to the circulating money of the country; such persons believe it feasible to eat a cake and still have it. It seems almost incredible that at one time English financiers held 70 millions of dollars worth of such bonds, and in 1889 there were afloat in Europe, 400 millions of these miserable documents, which were selling then at a discount of 6 per cent. Another stroke of financing done by the Argentine rulers "who despised commerce" and delighted to parade in all the splendour of a circus procession, was to ordain in regard to the issues of State bank notes covered by gold, that if for two years the gold was not wanted, then the reserve of it might be used and the notes left unprotected! The banks did not wait two years, in one year their gold was all utilized for loans, in 1885 specie payment was suspended and gold went up to 250 premium. In 1868 the Government cleared away 800 millions of rag money by authorising their redemption at the rate of \$25 for \$1 in gold, a dollar thus fetched 2 cents. The issue of this kind of currency by certain political agitators is called "financial reform," and a sure road to national and individual prosperity. There is now in circulation in Argentina 250 millions of dollars paper money for a people of less numbers than Canada. Latest reports show gold to be at 285 premium. There is owing to Europe by the State about 500 millions. How such enormous loans have been raised by a people so deficient in the

higher elements of character, so extravagant, so senseless in finance, so reckless, so palpably dishonest, is a great mystery, and the severest denunciations are being uttered in England by an indignant press against those financiers, who helped Argentina on the road to ruin by such loans. The magnitude of this national financial collapse is so prodigious and the prospects of recovery so distant that we may safely predict that the money market for some years will be disturbed by Argentina. At the same time the lesson to financial theorists and speculators in money and land and credit, will be worth a large percentage of the losses caused by the folly we have exposed for their warning, if they have intelligence and honesty enough to take heed.

THE C. P. RAILWAY REPORTS.

The exclusion of representatives of the press from the annual meeting of the Canadian Pacific Railway held here on the 13th inst., set an unfortunate precedent to public companies, one not calculated to raise public confidence in the position and management of any enterprise that adopts a policy which always excites suspicion as to the cause. President Van Horne's report reviews at length the operations of the road, its extensions, the sales of the company's lands, the movements of grain and other details affecting the railway. The light crops of 1889 and light traffic are stated to have caused "the earnings per passenger per mile to have been 1.74 cents, and per ton of freight per mile 0.85 cents, as against 1.78 and 0.915 respectively in 1889." The prospects this year are more promising, "the earnings of the first four months having increased \$1,278,930 and the profits for the same time (estimating April) having increased about \$550,000 over the corresponding four months of the year covered by this report."

Steel rails weighing 72 pounds per yard are being laid over the line. 517 miles now having rails of this class. There has also been a replacement of 213 timber bridges of various kinds by permanent masonry, or iron work or solid embankments. The extension of the Ontario and Quebec system, from London, Ont., to Windsor and Detroit was opened for traffic in June and the results have been very satisfactory. The Souris branch has about 100 miles completed and is being pushed to reach the coal fields of S. E. Assiniboia. Extensions have been effected from Regina to Prince Albert, 100 miles, to Calgary, Edmonton, to Fort McLeod, to the Kootenay mines, and continuous railway communication is established between British Columbia and the Gulf of California by which all the important cities of the Pacific coast may be reached. A line north from Mattawa is in progress to the lumber regions. The three steamships for China and Japan are spoken of with confidence and hope. Out of the original grant of 25 millions and the Souris grant \$640,000, the company reports, "quantity of land unsold \$15,245,963," and of S. W. grant they hold, \$1,232,996. The capacity to pay 5 per cent dividends is affirmed, but the Board recommends a continuance of the policy of supplementing the three per cent guaranteed dividend with two per cent from surplus earnings, making a total annual payment of five per cent allowing the remainder to accumulate as a reserve. The President with justifiable pride concludes by stating that the 1st inst. was the day the contract called for the completion of the line, yet then it had been 5 years in operation and now has 1600 miles of tributaries, making connections with almost every important

place in the Dominion, and with New York, Boston, Chicago, St. Paul, Minneapolis and Duluth, as well as by steamers with China and Japan.

It has leaked out in the columns of a daily contemporary that when a motion was made authorizing Directors to issue some 4 per cent perpetual bonds in connection with the Edmonton railway, Mr. McIntyre objected and a special meeting will be called to deal with the matter. The following directors were appointed: Sir George Stephen, Sir Donald A. Smith, W. C. Van Horne, R. B. Angus, Montreal; E. B. Osler, Toronto; Sanford Fleming, Ottawa; Hon. J. J. C. Abbott, Montreal; G. A. Kirkpatrick, Kingston; Gen. Thomas, New York; G. R. Harris (of Blake Bros. & Co.), Boston; R. J. Cross (of Morton, Bliss & Co.), New York; W. D. Matthews, Toronto; Hon. Donald MacInnes, Hamilton; Thomas Skinner, London; W. Mackay, New York. Mr. W. C. Van Horne was re-elected president, and the executive committee was re-appointed, viz., Sir Donald A. Smith, Sir Geo. Stephen, R. B. Angus, and the President.

To the President's report is attached a financial statement. The figures, as given to the press, we should be glad to have supplemented and so stated in detail as to admit of comparison with those of previous years, and to some extent with the returns of other railways. We present these figures in as intelligible a form as they admit of.

Gross earnings 1890.....	\$16,552,528
Working expenses.....	\$10,252,828
Fixed charges accruing.....	4,546,618
	<hr/>
	14,499,446
Surplus last year.....	\$2,053,082
Two dividends.....	1,300,000
	<hr/>
	\$753,082
Former surplus.....	1,903,350
	<hr/>
Total surplus earnings for 1888, '89 '90 after payment of all fixed charges and supplementary dividends.....	\$2,656,432

In this are included the earnings of the N. B. railway. Land sales realised a gross sum of \$300,154 from which have to be taken \$266,612 for costs, premium on bonds, deferred payments, etc., leaving net \$33,541 from sales. The following outlays were made.

Additions and improvements, main line.....	\$1,552,737
Telegraphs, and other extensions.....	96,212
Three China and Japan steamers.....	2,375,679
	<hr/>
Total.....	\$4,024,628

The total expenses and earnings for the past four years are:—

	Gross earnings.	Net earnings.
1887.....	\$11,606,412 80	\$3,504,118 16
1888.....	13,185,535 60	3,870,774 92
1889.....	15,369,138 43	6,127,836 16
1890.....	16,552,528 98	6,296,700 51

The working expenses were 61.94 per cent of the gross earnings, as compared with 60.04 per cent in 1889.

This record of triumphant enterprise confers the highest distinction upon the projectors and promoters, and especially redounds to the credit of the gifted Manager and President of the Canadian Pacific Railway. The construction of this road of close upon 6000 miles has given this Dominion a source of national pride and wealth such as no community of our population can rival. Indeed inefficiency of service, in capacity as developer of national resources, as a factor in the building up of national power, and in potency as an auxiliary to the unity of the Empire, and as a channel of trade between the East and West the Cana-

dian Pacific Railway outrivals the boasted achievements of the great Republic that looks upon it with wonder and jealousy.

FLORIDA ON MCKINLEY.

The *Palatka Herald*, a lively purveyor of the news and views of Florida, sharply criticises the working of the McKinley bill in relation to imports of tin-plates. The prospects of the United States as manufacturers of this article have become heavily shadowed since the high duty imposed by the McKinley tariff. The *Palatka Herald* points out that whereas before that measure was passed the duty on tin-plate imports was about two millions, that now it will reach fifteen millions yearly, and that the whole of this will be a direct impost upon United States consumers. There is no chance whatever of shutting out British tin-plates by their manufacture in the States. Hence the plea for the excessive duty of 75 per cent fixed by the McKinley bill as a protection to native enterprise falls to the ground. Our southern contemporary justly observes that "as raw or crude material tin-plate should be subject to a revenue tariff not exceeding ten per cent." There are certain things we can do on this continent as well and as profitably as is done in Britain, but the manufacture of tin-plates is probably a permanent monopoly of the old land. When we consider to what a large extent the poorer classes are committed to the use of articles of tin, the tariff of 75 per cent on plates used in their manufacture is a gross wrong, and as a protective measure as absurd as would be an equal rate on Florida oranges imposed to protect their production as a Canadian enterprise.

THE TENANT FARMERS REPORT.

Those who are disposed to despair of their country's future would find a tonic for their patriotism in the reports just issued of "The visit of the tenant farmer delegates to Canada in 1890." No literature hitherto issued bears any comparison with these reports in value as descriptive evidence of the wealth of our agricultural resources and the splendid openings we can offer for settlers who come prepared to engage in any of the enterprises associated with the cultivation of the soil. The gentlemen to whom we owe this service were each of them practical farmers of large experience, of high standing in Scotland, England or Wales, and completely independent of official influence or hope of any personal advantage. They speak as men having authority and not as mere scribes writing under orders or under any temptation to make the worse appear the better reason. Instances of their frankness appear on many pages.

It will be to many a surprise and to our educational authorities a disagreeable remark to hear Mr. Hutchinson, one of the Welsh delegates, say that "parents from England stated that what they paid in England for school fees and books amounted to less than the cost of books alone in Canada." This is said of the Manitoba schools, but the cost of school books is no doubt in older provinces excessive. Mr. Wood is severe upon our "breeding hard but weedy animals," and Mr. Speir regards the facility we sometimes boast of, for securing a loan on the mortgage of farm property as having done "more harm than good."

Another delegate condemns the all wheat farms so common in the North West, as causing farmers to have

"too much land under wheat for the labor they can provide to harvest the crops," a system which he speaks of as "exhausting the land by a ruthless and slovenly mode of cultivation," which should and would profitably give place to mixed farming. Mr. George Brown, considers "the great bulk of our farm horses unfit for farm work," and our cattle as showing too "many rough, lanky brutes" such as could not be sold in England. The neglect of tree planting in the North West is also censured and advice given to adopt measures to remove the evils arising from the excessive friability of the soil where most rich. Surprise is expressed at Canadians allowing the credit of their cheese product to be monopolised by Americans owing to their neglect of such branding as would make our cheese known as Canadian. This is an important point as the good cheese we export would be an object lesson on the productiveness of Canadian farms that would tell a valuable tale all over Great Britain as to our resources.

Another of Mr. Brown's statements is highly valuable coming from so thorough an expert, he considers it certain that barley can be grown here of a quality "to find a ready sale in Great Britain." Those then who were in terror over the McKinley tariff on barley may find, if they wish it, consolation in Mr. Brown's assurance of a market being open where McKinleyism is not known. One section of these reports is an account of an experience meeting held at Birtle where the settlers each told their story of farming in that region. One by one they gave a narrative of success achieved "by pluck, energy and perseverance" such as Mr. Brown remarks proved they deserved their good fortune and were the right sort of settlers for a new country. All the delegates note that everywhere they went, more especially in the North West, they found the farmers thankful that their good star had led them to Canada and Mr. Brown, whose report we regard as the ablest and most exhaustive, concludes thus, "no man will regret going to Canada to begin life there, as a farmer, provided he makes up his mind to work and exercises ordinary caution and the highest praise I can give that country is that were it possible for me I would go to Canada and stay there." Mr. Spiers says, "all farmers especially those used to cattle would do much better in the North West than at home and I have no hesitation in saying if they mean shifting, they should try Canada." Those who by all the delegates are alone advised to join us are farmers with a small capital, farm servants, or young men prepared to go at once on the land and work, and that especially are the opportunities of success awaiting families whose joint labors could be utilised in agricultural industry.

It is pleasant for us who are apt to fancy that we either groan, or ought to, under the burthen of taxation to be told that our taxes are light, as is also the cost of Government. The delegates express much delight at our freedom from "landlordism," from the antique burthens of old world systems of land tenure and society, and at the evidences that abound of the high intelligence of the people in humble stations. The ability shown by Canadian farmers as Members Parliament and their numbers in that assembly call out high praise of our superior wisdom over that of the old country in selecting practical men for representatives regardless of old world class distinctions.

We may find a further opportunity of dealing with these invaluable reports. They cannot fail to have an important influence on the future of our North West

possessions by removing prejudices and ignorances that have retarded their settlement, by directing thitherward as well as to the older Provinces the men best adapted for the needs of the country. The advice given also to our farmers and to the authorities, on cattle and horse breeding, on the need of tree shelter, on the urgency of a drainage system in certain regions, on the need for cheaper school books, add much value to these reports upon the procuring of which Sir Charles Tupper and the Honorable John Carling are to be congratulated.

The delegates are effusive in their praises of Canadian hospitality. But of that we can only say, that "we know a good thing when we see it," and Canadians made much of their visitors because they knew that men so able, so experienced, so independent would certainly report, as they all do, that Canada has no rival as a field for settlement for men of pluck, enterprise, and perseverance who are prepared to make the land yield up its riches. The reports we may add are published for free distribution by the Department of Agriculture.

LOSSES ON CATTLE SHIPMENTS.

The result of the sale of the first cargo of Canadian cattle to reach Liverpool this season was most disappointing to the shippers, and it is now evident that they have been paying far too much for their stock on this side. Last year the market in Liverpool opened at 7d, and many cattle men based their calculations upon this figure. When, however, the *Lake Superior* reached Liverpool this year, the restrictions for pleuro-pneumonia were found in force, and consequently the cattle had to be sent across the Mersey to Birkenhead where the market is much more limited. The result was that the average price realized was only 6½d, and the very best only brought 6¾d. Those cattle, then, which were bought on this side at 5½ cents made a little money; but, as the greater part of the cargoes cost more than this, most of the shippers lost money by their venture. This has rendered buyers here less ready to pay high prices and a North West firm which has 340 head in the yards, which they cannot ship, are finding difficulty in getting them off their hands save at a loss. They are asking 5½ cents for steers and 5 cents for bulls, but no one here seems ready to pay any such figure. At present drovers say that prices in Toronto are 25@50c a hundred better than they are in this city.

THE TROUBLE AT LISBON.

Portugal is in the throes of a financial convulsion that has spread its waves of disturbance as far as those made by the famous earth quake of Lisbon. Nations are apt to imagine that they are not subject as such to the laws of economy. They go on borrowing and spending regardless of a reckoning day, and see no peril until the sheriff is at the door. The failure of Baring Bros. precipitated a crisis in that country, as the creditors of that firm called for payment of loans made that were mature, but which the Portuguese Government expected to be renewed. The money had to be borrowed to meet this call. The national debt of Portugal is about seven hundred million dollars, say, 140 per head of her population. It is somewhat amusing to remember that on the eve of this trouble Portugal was setting England at defiance in Africa, and the people were clamouring for war against a nation to which both politically and financially she stood so deeply indebted. It is stated that over \$30,000,000 has been loaned to tide over the Lisbon trouble. But the end of it is not yet, as the Government propose to issue an irredeemable currency to meet the continued draw, a step which even if it proves a stop gap for the time will only aggravate the present mischief and postpone the evil day. As Portugal has large foreign possessions, notably those in Africa, she would do well to realise on these properties, reduce her debt, and commence a policy of retrenchment.

POSSIBILITIES IN THE PAINT TRADE.

During the past few days the daily papers have published roseate accounts of the supposed formation of a combination in the paint manufacturing trade. This combination was to absorb the principal establishments in Montreal, Toronto and the Lower Provinces, and replace them by three large factories; one in this city, one in Halifax and one in Toronto. Each establishment, so absorbed, to receive capital stock in the combine in proportion to the assessed value of its business and plant. The advocates of the scheme urged the saving of expense that such an amalgamation would bring about, the reduction in the sum paid out for salaries of travellers, managers, etc., and the cessation of the present system of indiscriminate cutting, which must shortly lead to the forcing of the weaker establishments to the wall and thus result in the practical survival of the fittest. Unfortunately, the trade were not so enthusiastic over the scheme. The smaller houses were ready enough to sell out to the combine; but the large establishments, controlling good paying brands, were lukewarm in the extreme. They were ready to consider a good offer; but that was all. Here again came in the difficulty. Their idea of the value of their business and plant, and that of the smaller houses, differed very considerably, and although the scheme is not yet sufficiently advanced for a board of assessors to be formed it is felt that there is trouble ahead of them if they ever do enter upon their duties. No doubt, could such a combination be formed it could practically control the paint trade of the country, since those makers who would be left outside of the combine could not compete with it in point of cheapness or excellence, and, having neither the plant, staff, nor requisite capital, would be compelled to confine themselves to local trade. Large buyers would certainly deal where the best range of established brands were kept, and where goods could be forwarded promptly and put up attractively. But unfortunately too many obstacles stand in the way. There are too many jealousies yet to overcome, too many discordant opinions yet to reconcile, for the scheme to materialize just now. At some future date, when the factories tire of their present internecine war, a combine may be possible; but at present the idea is only in its embryo, and it is doubtful when, if ever, it will reach the stand-point of a tangible factor in the situation.

PRODUCE VALUES IN THE STATES.

The enormous value of the U. S. tobacco crop is little known. The four States yielding most are:

	Average value per acre. 1880-'89.	Average yield per acre. 1880-'89.
Massachusetts.....	\$204.28	1,485.4 pounds
Connecticut.....	196.58	1,417.1 pounds
New York.....	159.56	1,339.6 pounds
Pennsylvania.....	143.22	1,205.3 pounds

Thirteen other States have a yield per acre averaging 680 pounds. The average yield the entire country over is given at 727 pounds per acre and the value at \$62.50 per acre. No other agricultural crop approaches these figures, so far as money-yielding is concerned. The cotton crop of the South, worth at least \$500,000,000, was grown on 19,000,000 acres of land. The crop equals in value the total corn crop of the United States, which requires 75,000,000 acres, and is more than \$100,000,000 greater than the value of the entire wheat crop of the country, which was grown on 30,000,000 acres. Another U. S. crop is of enormous value, the growth of what are termed "truck farms," or as we say market gardens, the value of their yield is given as 76 millions, the product of 534,440 acres. The largest area 114,381, double that of all others except cabbage, is devoted to water melons. An official report just issued shows the total merchandise trade of the United States, imports, exports and re-exports, exclusive of coin and bullion, for the fiscal year ending June 30, 1890, amounted to—(imports, \$789,310,409; exports, \$845,293,828; re-exports, \$12,534,857)—\$1,647,139,093, against a total of \$1,487,533,027 the previous year. It might occur to those who are fond of showing the greater proportionate wealth of the U. S., to that of Canada, if they reflected and enquired, that probably the climatic conditions which give them cotton and tobacco crops have more to do with the growth of that wealth than any political circumstances.

A PRETTY KETTLE OF FISH.

The failure of P. Hemond & Fils, boot and shoe manufacturers of this city after a business career of some years has excited much comment and seems developing into a *cause celebre*. The assets of the firm are being valued, they consist of saleable stock, unfinished goods, materials, machinery, real estate, and book debts. The total liabilities are, due general creditors \$75,269 indirect liabilities \$18,748, mortgages \$13,870, notes under discount at Molsons Bank \$61,000, the bank hold security for \$12,600, and discounts at Jacques Cartier \$18,180. There are about 140 creditors the principal trade ones being the Granby Rubber Co. \$3,330, J. A. Piddington \$3254, Fisk & Co. \$2942, J. G. Watson \$3234, J. W. Wardlow \$2512, H. Lamontagne \$2594, C. Desmarteau \$2577, McIndoe & Vaughan \$2358, Dominion Shoe Co. \$2236, D. McLean \$2376, Z. Pilon \$2690, E. Payment \$2726, Canada Rubber Co. \$2300, T. Nadand \$1940, Morton & Co. \$1917, A. Bergeron \$1707, Piche & Co. \$1800, Leclerc & Co. \$1525, Whitehead & Co. \$1472, P. Claude \$1551, Duclos & Payan \$1434, A. Bastien \$1525, J. Joannette \$1051, Packard & Co. \$1062, Stimson & Co. \$1694, G. Rochette \$1061, Star Collar Co. \$920, Marcotte Bros. \$831, King Bros. \$818, J. Lamoureux \$847, T. Gauvreau \$700, B. Flanagan \$716, B. Leather Co. \$653, Whitley Bros. \$659, Le Chevalier \$646, Canada Leather Co. \$630, Douille & Co. \$677, T. Echroyd \$785, B. Goyer \$415, Locke & Son \$329, E. Guay \$341, H. Porter \$370, Slater & Co. \$556, J. C. McGregor \$545, T. N. Chenevert \$508, Grace & Co. \$344, S. Cross \$450, Hochelaga Bank \$400 and \$255. There are 3 firms in for over \$3000 each, 10 for over \$2,000, 22 for over \$1000, 18 for sums between \$500 and \$1000. For some time past creditors have been made uneasy by the persistent withholding of cash in payments, and the difficulty met with by those desirous of reducing the indebtedness of the firm. Pressure has been withheld from fear of precipitating failure, and the "nursing" process has been carried, but only to prove that the disease at work must run its course and end in collapse. The question is pertinent, what brought this firm to assignment? The causes of the trouble will be shown to have been trading in excess of capital, by engaging in a vicious system of credits beyond their financial and business capacity. Goods have been sold with too little regard to the buyers' ability to carry and pay for such stock. A number of small impecunious retailers have been supplied in excess of their needs, and their notes have been taken and renewed even it is said for sums in excess of their accounts, to help the firm in financing. This most wretched system is having its natural result in a number of small failures. Men being carried by Hemond & Fils dropped at once as soon as the firm assigned, among these are J. Joannette, A. Bastien, Piche & Co., Pierre Leroux, and H. Latour, others will follow, these houses had each liabilities of from \$2,500 to \$3,000. It will be interesting to note what paper was under discount bearing such names as an indication of the looseness of discounting in vogue. The firm had two banking accounts. What a business house of this size needs with two bankers, the bankers ought to have enquired into. The practice leads to a duplication of accommodation and even of trade paper, and enables the customer to play off one bank against the other in a financing game which for him is, "heads I win—tails you lose." It is not a creditable feature in our banking for traders to be tempted by banks into modes of raising the wind by such operations as suggest themselves to their customers who have two bankers, each of whom are utilised to throw dust into the eyes of the other. The lack of cash shown by this firm ought to have acted, as it did to some creditors, as a general warning of their imprudence in sales, as a firm doing their class of business, when properly managed at least provides enough cash to keep creditors from noticing its scarceness. Will the trade act on their resolution and withdraw the Hemond machinery from use? We hope the present outlook will be brightened when more is known, but the indications all point one way, and that way is discouraging.

The United States Supreme Court has given a decision in favor of Mrs. Davey in her suit vs. the Aetna Life Co., for the insurance on the life of her husband. The company resisted payment on the plea that the insurer hastened his death by drink contrary to the terms of the policy. After several trials the verdict is in favor of the widow.

DEMORALIZATION IN NAILS.

The nail market is fairly demoralized, and all attempts as yet to re-establish the agreement have failed miserably. It is now said that one maker has sold as low as on the basis of \$1.90, and certain French wholesale houses are selling freely at \$2 to their customers. An effort was made last week by a large Toronto wholesale hardware house to adjust matters, and one of the partners paid a visit to this city in the hope of being able to reconcile the warring factions, and put the nail trade once more upon a paying basis. But his efforts were useless. Feeling ran too high; and until sufficiently severe losses have been incurred to make all parties ready to listen to reason, we must expect to see the existing destructive policy pursued. At the present rate we shall soon see the finished nail sell for less money than the iron of which it is composed.

PROTECTION FOR CANADIAN EGGS.

The egg dealers and shippers of this city have decided to send a delegation to Ottawa to ask for the imposition of a duty on American eggs coming into this country. During the year ending on the 30th June last American jobbers shipped across our border 525,168 dozens, valued at \$89,444 and this spring more are coming than ever. Farmers say that, in ordinary justice, they should have as much protection against the high-tariff American hen as their brethren across the frontier have against ours. They have to feed their hens all the winter without any return, and then when the hens once more commence to lay in the spring, and good prices may be expected, the market is flooded with American eggs, while owing to the McKinley tariff they cannot retaliate. The result is that in some sections farmers are killing off their hens, as they find them no longer profitable. To remedy this condition of affairs egg merchants desire a protective duty, and as the trade is an important one it is to be hoped that the Government will see its way clear to accede to their request.

HONOR TO WHOM HONOR IS DUE.

The name Lidderdale is not known probably to more than a handful of our readers, but to him who bears it most of them are indebted, as to his financial skill and push at a critical time the panic threatened by Baring's failure was averted. For this service Mr. Lidderdale, who is governor of the Bank of England, was recently presented with the freedom of the city of London. This, however, is usually conferred on crowned heads visiting the Metropolis, on great Generals after victory or Statesmen of national renown. There is we believe no precedent for granting this highly prized civic distinction upon a merchant for a brilliant stroke of financial genius in the public interest.

As soon as the Baring trouble arose Mr. Lidderdale sold \$7,500,000 exchequer bonds in gold to the State Bank of Russia and secured a loan of \$15,000,000 gold from the Bank of Paris. He went into an examination of the affairs of the Barings with such energy that in four days he was able to assure the Government that if time were given there would be a surplus. The liabilities of Barings were \$105,000,000. To stop the developing alarm he opened a guarantee list with a subscription of \$5,000,000 which reached \$86,000,000 in a very short time, as so dashingly, so gallant a leader always commands followers.

The very presence of a man of such resource and energy on the scene was a god-send at such a crisis. He held the money market from convulsion as a strong hand at the reins stops a runaway horse. The whole financial world owes to his vigorous and bold policy that the tremendous strain on the money market last November, was relieved without as terrible a disaster as that which followed the fall of Overend, Gurney & Co., in 1866.

Mr. Lidderdale says that on the 1st of November the liabilities of the house of Barings stood at \$105,000,000, with apparent assets of \$124,000,000. On the 1st of March the liabilities had been reduced to a little more than \$50,000,000, and the assets were sufficient to yield a substantial surplus. It is said that "the world knows little of its greatest men." But, however, before unknown the present Governor of the Bank of England will be renowned in financial history as having saved the whole commercial world from a storm panic that would have strewn the shores of finance with a myriad wrecks, and entailed losses that would have brought disaster and distress upon millions.

LA BANQUE NATIONALE.

The general statement of the business of the year ending on the 30th April 1891, put forward by La Banque Nationale, cannot be called, by any stretch of courtesy, a favorable one, and the belief is becoming general that the capital of the bank is seriously impaired. During the year the management succeeded in disposing of the balance of the Ottawa timber limits which have hung so long like a mill-stone round their necks, but only at a further loss of \$100,000, to meet which they were compelled to wipe out their "Rest" entirely and leave only \$42,600 at the credit of Profit and Loss. This alone is a poor showing; but in addition to this the yearly profits have fallen off from \$112,275 in 1890 to \$75,255 in 1891, a figure which is barely sufficient to pay the ordinary dividends. Where these losses have occurred will doubtless appear later on—but probably at the Quebec and Sherbrooke offices, for in Montreal the bank earned \$32,000 or about 42½ per cent of the whole. In Sherbrooke, they lost largely by the Gendron failure, and in Quebec the leather and boot and shoe trades, in which they had a large share of custom, have been in a most unsatisfactory condition for some time. There is also a heavy increase in the volume of overdue bills, unsecured, which have grown from \$26,090 to \$46,938 during the year. The redeeming features of the report are the increase of \$220,000 in the amount of deposits and of \$293,414 in the volume of current loans and discounts. With these exceptions the showing of the bank is retrograde, and must prove a disappointment to those interested in its welfare.

THE NEW MONTHLY.—The *Merchants Magazine* is the title of a new city candidate for public favor. The avowed editor is Mr. Frank Weir, son of the President of the Ville Marie Bank, and whose work on banking-law has been reviewed in these columns. Some of our old merchants will probably recall a monthly publication ably conducted under the same title by the senior Mr. Weir years ago the bound volumes of which adorn our shelves, and it is not improbable that the worthy veteran's pen may still show that his right hand—or rather his left—has not forgot its cunning in dealing with questions of importance to the business world. History is said to repeat itself and it is among the probabilities that the worthy old banker may again have another "silver nuisance" to deal with and destroy as thoroughly as of yore—with perhaps less aid—and not less successfully than he has steered at least one banking institution over the shoals that for a while threatened its very existence. We wish our contemporary the success which is its due.

BOOT AND SHOE ENTERPRISE.—Messrs. Cochrane, Cassils & Co., a house that for over forty years has been known as the leading wholesale boot and shoe manufacturing establishment of the Dominion, have removed to fine new premises at the corner of Latour and St. Genevieve streets in order to make room for the steady expansion of their business. Their new factory is 123 x 52 ft., five stories high or a total of some 32,000 square ft. of flooring space (over ¾ of an acre) and gives employment to a large number of hands. Their output finds a market in every part of the Dominion, as they make a specialty of high grade medium class goods in all lines. It is safe to say that their reputation is unravelled from the Atlantic to the Pacific. On the back page a view of their new premises is given.

ZOTIQUE TURGEON, merchant tailor, of this city, has assigned. He has been in business about twelve years and by industry and frugality worked up a prosperous trade, but unfortunately he was induced to plunge into speculation in real estate and this has drained him of his resources. He owes in all about \$38,000 of which \$28,800 are represented by mortgages. His heaviest creditors are:—W. G. M. Morgan, \$300; Thourret Fitzgibbon & Co., \$971; Gault Bros. & Co., \$500; John B. Ellison, \$700; John T. Donnelly & Co., \$488; L. P. Nolet, \$500; L. A. Cloutier, \$200; Willis & Co., \$375; Mr. Marchand, mortgage, \$1,800; and Mederic Lamothe, mortgage, \$27,000. Among the assets, besides stock, fixtures, book debts, etc., are twelve lots of land on Papi-neau road.

ANOTHER benefactor to this country has arrived in the person of a Mr. P. Imrie, of Glasgow, who proposes to establish nickel smelting works in Canada providing the Government will give

him a monopoly by imposing an export duty of \$100 per ton on nickel matte. How the mines owners of Sudbury will regard this cool proposition remains to be seen; but it is safe to say that, if the erecting of smelting works by Mr. Imrie is dependent upon his getting all he wants from the government, we shall have to do without them for some time to come.

COMMEND us to the effrontery of a genius in the ancient capital who, to turn a penny, has entered upon the publication of a list of law reports for the benefit of all whom they may concern at so much per issue. Without permission or order he has been sending these documents around for some months. Accounts were rendered some few weeks ago, and failing a reply, were followed by the usual "lawyers' letter," demanding payment and costs. It is to be hoped some one may find time to teach the venturer a lesson.

J. SCHOFIELD, the bucket shop keeper who professed to represent Lamontagne, Clark & Co., in this city, has skipped out and the shop is closed. One of his customers, who lost \$800 by his departure, took the trouble to go to New York after his money where he found that Lamontagne Clark & Co., knew nothing about Schofield and that they repudiated the idea of his ever having represented them.

GEO. DAVELUY, insurance broker of this city, has assigned. His liabilities amount to \$26,000, most of which is accommodation paper. The principal creditors are: La Banque Nationale \$4,150, Ville Marie Bank \$2,000, Jacques Cartier Bank \$1,500, Hochelaga Bank \$1,200, A. Campbell \$4,500, W. A. Huguenin \$1,575, Weir & Sons \$800, James Baxter \$650.

RESIGNED.—The many friends of a well known and able fire insurance man will regret to learn that he is about to sever his connections with the companies which he has represented as manager in Canada for several years past. An agent from headquarters takes his place.

ENCOURAGED by the permanency of the Clearing House in this city, the Toronto bankers have decided upon establishing one in the Queen City also, where it will doubtless prove as great a convenience in financial circles as it has been found to be here.

THE negotiations of Mr. Mercier for a loan are officially reported as "still pending." It seems as though either the business had not been gone into when Mr. Mercier arrived in Europe, or that more difficulty had been met with than he anticipated.

MR. DAVIDSON, president of the Toronto Board of Trade, who went to the Pacific coast with Mr. Van Horne, gave his impressions of this country, briefly in these words: "I think it is a wonderful country, whose greatness even the people who live there do not realize.

THE McKinley bill reduced the duty on cedar shingles by five cents per thousand. The consequence is reported to be that the export of that product from the North shore of New Brunswick to the United States, has increased by twenty-five per cent.

A BULLETIN issued by the geological survey department places the value of the mineral product of Canada in 1890 at \$19,000,000. The yield of gold is placed at \$1,166,227; nickel, \$1,002,470; copper, \$968,241; asbestos, \$1,039,661; coal, \$6,396,910; petroleum, \$902,734; silver, \$420,662.

THE fur hat manufacturing business carried on by the firm of Stetson & Co., of Philadelphia, for more than twenty-five years, has been converted into a joint stock company with a capital of \$2,700,000, of which \$1,500,000 is preferred 8 per cent cumulative stock and the remainder common stock.

SOME of our contemporaries are sneering at this city for its close fistness shown in the grant to entertain the Royal Society. Our citizens in such matters are not close fist but very open handed, their hospitalities will be as generous and extensive as the time, health, and nervous energy of our visitors could endure. But in civic matters of this class the city is economical, hence its high credit.

THE annual statement of the London and Lancashire Insurance Company shows that on December 31st, 1890, it possessed total assets of \$4½ millions, of which \$1½ millions was net surplus. The premium income last year was \$3,450,000 as compared with \$2,900,000 in 1889. The losses incurred were \$1,900,000. The profit on the year's business, including dividends, aggregated \$690,000.

BAY OF QUINTE NOTES.—Robert and John Berry have purchased the grocery business of George Sager, Deseronto.—Workmen have been busy this week demolishing machinery hall, Deseronto, and removing the deposits of old iron, etc.—Workmen are busy erecting charcoal kiln, No. 11, at the Deseronto Chemical Works.—Workmen left Deseronto recently for Harwood to dismantle the mill at that place lately acquired by the Rathbun Company.—The Rathbun Company of Deseronto, have just completed a fine piece of forging, a four foot propeller wheel with fourteen inch blade for their tug *Nora*.—A civil engineer, writing to a Toronto paper, states that the reported discovery of coal in Kaladar township must be a *canard*, as the rock formation there is Laurentian, and it is absurd to expect to find coal. He suggests that if the rudiments of geology were taught in our public schools fewer prospectors would waste their time hunting for coal in Ontario.—A large dealer in grain on the other side, writing to a gentleman in Deseronto, states that the farmers in the States are putting in a great deal more barley this year than usual, expecting that a great deal less will be sown in Canada.—Belleville will endeavor to establish a fruit cannery.—An effort is being made to establish a fruit cannery in Napanee.—A one hundred room hotel is to be built in Gananoque.—There is some prospect of the Hart & Smith stone foundry being opened in Belleville.—Mr. J. T. Warrington is shipping large quantities of eggs from Belleville to England.—Belleville's imports during April showed a decrease of \$27,236, and exports, a decrease of \$33,525, from the same month last year.—Chown & Cunningham's works, Kingston, will on account of dull times be run only half time. Many of the hands will in consequence leave for the United States.—Mr. Harford Ashley, of Belleville, has patented a self oil axle for buggies, waggon, etc. He is also introducing tubular axles which are alleged to be stronger than others.—Local growers are now getting their hop yards in shape, many having the poles set. What the season's crop will be is difficult to tell as what promises a large yield one week may be totally destroyed the next. The growing of hops is very uncertain and little can be counted on them until they are sold. This year the acreage will be in the Prince Edward district much larger than any previous year. There has been a great demand for settings. In the township of Sophiasburg where more hops are grown than any other place in the country, orders have been filled for settings shipped to the United States. The growers hope for a good season, but have little yet to base their hopes upon.

GREAT FIRES IN THE PAST.

The destruction by Julius Caesar of the Alexandrian library B.C. 48 containing 700,000 vols., and that of the same city A.D. 640, that held 500,000 vols. are justly held to have been each a great calamity to civilisation, as they cut off from us the literature of the ancients. Of cities the most numerous fires have been those of Jerusalem, a favorite spot for this element of ruin, the utter destruction of which it consummated when under Titus it was made a tenantless desolation and, as prophesied not one stone left standing on another. The rise of Rome under Augustus to rank as "a city of marble" was owing to its frequent fires, one of which B.C. 6 caused the Emperor to rebuild the city and guard it by a fire brigade. The service of fire as a cause of renovation in cities thus shown in the case of Rome and later at Moscow, was also displayed by the great fire of London in 1666 which in the course of four days swept over 436 acres, burning 13,200 houses, 89 churches and St. Paul's Cathedral, causing a damage estimated to be \$53,500,000. To that fire we owe a number of invaluable municipal sanitary and building reforms. The great fires on this continent were those of Boston in 1760, and the latter causing a loss of \$75,000,000, of New York in 1835 with a loss of \$30,000,000, Portland in 1866, loss \$10,000,000 and the great Chicago fire of 1871 which spread over 3½ square miles and destroyed \$190,000,000 of property. We believe that history will have little to record of future great fires as the art of fire proof building and of stamping out incipient conflagrations have of recent years so developed that what the descriptive reporter styles the "fire fiend" is seldom given much liberty out of his native home and is in process of being reduced from a wholesaler to a retailer in his operations.

MONTREAL CLEARING HOUSE.—Clearings and balances week ending 21st May, 1891:—

	Clearings.	Balances.
15th May 1891.....	\$1,829,761	\$301,347
16th " 1891.....	1,429,514	197,926
18th " 1891.....	1,432,196	248,944
19th " 1891.....	1,729,027	164,969
20th " 1891.....	1,363,399	178,362
21st " 1891.....	1,597,402	246,421
Total	\$9,181,299	\$1,337,969
Last week.....	\$10,866,353	\$1,416,300
Cor. week last year.	\$10,992,205	\$1,340,923

10%, 12%, 13%
IN :: MONTHLY :: PAYMENTS.

MAY-MAZEPPA STOCK. Price, \$1.25 PER SHARE. Regular dividend 1 1/4 per cent monthly; paid since June \$110,000 in dividends. April dividend, \$12,500.

BATES HUNTER SHARES, par \$1; price 70 cents per share. Monthly dividend equal to 1 per cent. on price. APRIL DIVIDEND, \$7,500.

SAN MIGUEL CONSOLIDATED GOLD MINING COMPANY, GENERAL BENJ. F. BUTLER, President; shares, par \$10.00. Price, \$6.00 per share. DIVIDEND MONTHLY, 5 CENTS PER SHARE — 10 PER CENT. PER ANNUM ON PRICE OF STOCK.

Send for Information. All Dividends by Check.

GOLORADO MINING INVESTMENT CO'Y

JAMES GILFILLAN, - - Treasurer.

(Ex-Treasurer of the United States),

AMES BUILDING, - BOSTON

Financial.

MONTREAL, Thursday Evening, 21st May, 1891.

The fiscal policy of the Russian government is the cause of the disturbance in the European money markets, Russia has twenty millions of pounds standing at her credit with foreign bankers and this she can at any moment call in. She has already given notice that she will draw 1½ millions-sterling this week from London, and will require 2½ millions more early in June. The gold now pouring into England from the United States forms only a temporary alleviation, as most of it will return later on in payment of grain shipments, and thus it is apparent that higher rates for money must prevail for some time to come. The announcement that the Reich-bank has raised its rate and the Bank of France will shortly do so also, are additional factors in keeping money dear, and as the English provincial coin circulation is expanding, and the usual withdrawals of gold for Scotland, which always take place in May, have begun the probability is that throughout this month at all events the market will remain firm. Locally we have no change to chronicle. Call loans are quiet at 4½ per cent and prime commercial paper still discounts at 6@7 per cent according to name and date. In London the street rate is cabled at 4½ per cent, with the Bank of England rate at 5 per cent. New York street rate 4½. The sterling exchange market is steady with sixties at 8½@9 bet-

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ween banks and $9\frac{1}{2}$ @ over the counter. Demand $9\ 11-16@13-16$ and $10@10\ 1-16$. Cables $10\frac{1}{2}@$. Posted rates in New York are 4.84 $\frac{1}{2}$ and 4.88 $\frac{1}{2}$. Actual rates 4.83 $\frac{1}{2}$ @ $\frac{1}{2}$ and 4.87 $\frac{1}{2}$ @ $\frac{1}{2}$. Cables 4.88@ $\frac{1}{2}$. Commercial paper 4.83 and documentaries 4.82. New York funds are at 1-32@1-16 between banks and $\frac{1}{2}$ @ over the counter. The feature of the week on the Stock Exchange was the "bear" raid on the Bank of Montreal's stock and its utter failure. On the strength of the poor statement the "bear" element sold the stock short some four or five hundred shares in the hopes of frightening investors into selling. In place of this, however, investors actually bought; and the result is that, there being no stock on the street, the "shorts" were squeezed at once. The price rallied from 215 to 218 $\frac{1}{2}$, and it is predicted that before the meeting it will reach 221. This means considerable loss to somebody. Pacific sagged somewhat during the week but regained its lost ground, closing at its opening figures. Trading in the other stocks was only limited and there is but little variation in values to note.

Banks.	No. Shares.	Highest price.	Lowest price.	Average this week last year
Commerco.	29	129	129	126 $\frac{1}{2}$
Molson's.	32	167	166	....
Montreal (cash)...	80	222 $\frac{1}{2}$	218	221 $\frac{1}{2}$
Do (Ex-div) . . .	721	218 $\frac{1}{2}$	215	....
Ontario.	10	116 $\frac{1}{2}$	116 $\frac{1}{2}$	124
Peoples.	45	97	97	98 $\frac{1}{2}$

Miscellaneous.

Gas.	113	203	201 $\frac{1}{2}$	199 $\frac{1}{2}$
Harbor Fires.	\$1000	109	109	....
Pacific.	1,925	77	76	81 $\frac{1}{2}$
Street Railway.	25	185	185	206
Telegraph.	25	104	104	97

MONTREAL WHOLESALE MARKETS.

MONTREAL, THURSDAY EVENING, }
May 21st, 1891. }

A generally more hopeful tone pervades business, partly due to the stimulus of the warmer weather, and partly to the growing belief that the coming crops will be good ones. A cold and backward spring, such as

"IMITATION IS THE SINCEREST FORM OF FLATTERY"

THAT THE GEM FREEZER is recognized as the BEST is PROVEN BY THE WAY OUR COMPETITORS ARE IMITATING ITS GOOD QUALITIES, AND USE IT AS A STANDARD OF COMPARISON WHEN TRYING TO SELL THEIR OWN GOODS. WE LEAD—OTHERS FOLLOW.

The Gem Freezer
The Best in the World.

WE CLAIM FOR THE GEM FREEZER NOTHING THAT CANNOT BE FULLY PROVEN. WE ONLY CLAIM A DOUBLE ACTION BECAUSE IT IS IMPOSSIBLE TO GET MORE THAN TWO MOTIONS FROM ANY SYSTEM OF GEARING IN USE IN ANY FREEZER AT THE PRESENT TIME. DO NOT BE IMPOSED UPON BY THOSE WHO MAY TRY TO SELL YOU OTHER FREEZERS BY TELLING YOU THAT THEY ARE "JUST AS GOOD" AS "JUST THE SAME AS THE GEM." INSIST ON HAVING THE "GEM," AND IF YOU CANNOT GET IT FROM YOUR REGULAR JOBBER, WRITE TO US AND WE WILL TELL YOU WHERE YOU CAN GET IT, OR QUOTE YOU PRICES AND DISCOUNTS.



DOUBLE ACTION.
WHITE CEDAR PAUL.
GEARING COMPLETELY COVERED.
SELF-ADJUSTING SCRAPER.
CANS FULL SIZE.
USE SMALLEST POSSIBLE QUANTITY OF ICE.
WELL ADVERTISED.
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we have experienced, is usually the herald of a good harvest, and although it seems too early to prophesy yet, there is no doubt that this idea has been most beneficial to trade generally. Dry goods houses report the volume of business improving, and merchants more ready to buy. Sorting orders are coming in freely and fall goods are purchased more readily. In fact some houses report a better business doing than at this time last year. In iron the upward rush of warrants has checked business somewhat, but a fair amount is doing in pig iron and the heavy metals. In groceries the attitude is still one of expectancy, and until some inkling of the Government's intentions are vouchsafed, trade in sugar and tobacco will be restricted to the narrowest possible limits. Fish are scarce and eagerly purchased. Fruit is very lively and a large trade is doing. Hides are firm. Tallow is higher. Leather is dull and inactive. Nails are demoralized. Cement is scarce on spot although there is plenty to arrive. Flour and grain are quiet. Butter and cheese weak and a little lower. Eggs abundant and maple products in over-supply. Taken all round the trade situation shows an improvement during the week.

BUTTER AND CHEESE.—The local butter market remains unchanged as to values, and as there is no accumulation of stock as yet and the market is well cleaned up, the situation is a fairly good one. But creamery is commencing to come in more freely; although not in sufficient quantity to lower prices, and only desirable stock is called for. During the week cheese has turned a shade weaker, and factory men are more disposed to meet buyers. In fact it looks as if prices must come down yet before much export business can be done. The cable is now 5 $\frac{1}{8}$ s, or 2s less than last week, and this looks as if the English market were forcing off old cheese to make room for new. At Ingersoll 1215 boxes sold at 8 $\frac{1}{2}$ c, at Belleville 732 boxes at 9 $\frac{1}{2}$ c, 1011 at 9 $\frac{1}{2}$ c, and 484 at 9 $\frac{1}{2}$ c, at Woodstock 175 boxes at 9 $\frac{1}{2}$ c and at Campbellford 200 at the same figure. Locally there is little new to say.

Leading Wholesale Trade of Montreal

CARSLEY & CO.

WHOLESALE

DRY GOODS MONTREAL.

FULL ASSORTMENT OF
CORSETS,
UNDERWEAR,
HOSIERY
LACES,
RIBBONS,
EMBROIDERIES

Smallware Department.

SPECIAL VALUE IN
COTTON TAPES,
LINEN TAPES
ELASTIC
BRAIDS,
BUTTONS
MENDINGS,
PRUSSIAN
BINDING
&c., &c.

Carsley & Co.

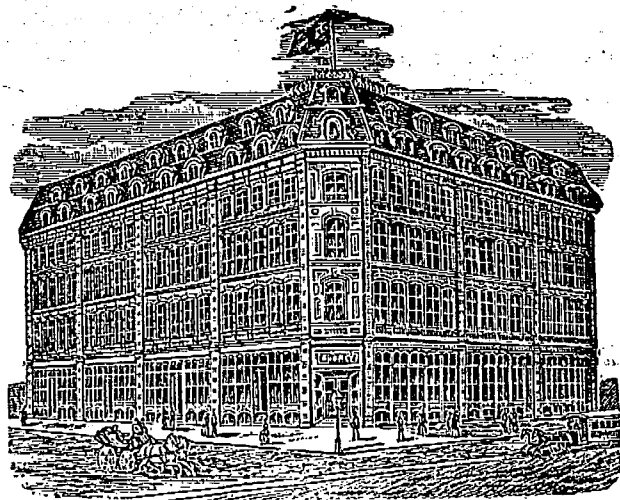
113 St. Peter Street,
MONTREAL,

AND

18 Bartholomew Close, London, Eng.

Prices are purely nominal, as shippers are indifferent until country ideas approximate more closely to their own. Eggs are coming in more freely as Western men have stopped liming. As a consequence the market is weaker, and no sales are reported above 11 $\frac{1}{2}$ c, with round lots at 11c. The demand, however, continues good from the public and the market is not overloaded. Maple products are dull of sale. Maple sugar sells from 5c@7 $\frac{1}{2}$ c, with 7c as the ruling figure, and syrup is in abundant supply at from 4c@5 $\frac{1}{2}$ c according to weight.

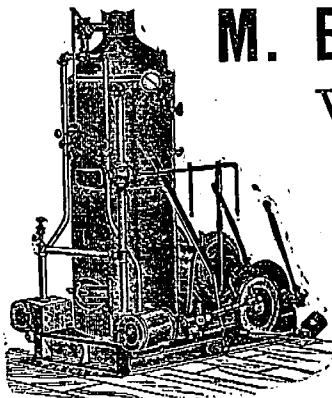
MEN'S, BOYS AND YOUTHS' CLOTHING
CHILDREN'S CLOTHING A SPECIALTY.



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

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



**M. BEATTY & SONS,
WELLAND, ONT.**

**DREDGES,
Derricks, Steam Shovels,
HOISTING ENGINES
HORSE POWER HOISTERS,
Stone Derrick Irons, Centrifugal Pumps**

And other plant for Contractors' use.

Agents: J. G. STEWART & CO., Montreal; A. ROBB & SONS, Amherst, N.S.

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

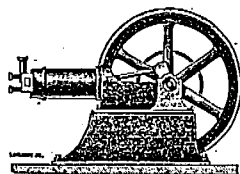
"Otto" Gas Engines from 1-3 to 100 Horse-power.

Over 35,000 sold.

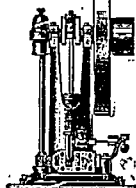
Engines and Pumps combined

Horizontal or Vertical Engines

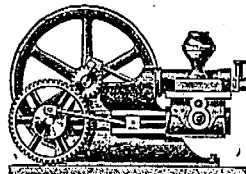
High speed Engines for Driving Dynamos



For
Coal
Gas.



Gazoline
or
Producer
Gas.



Send for Illustrated Catalogue showing 25 different styles of Engines and combinations.

CEMENT.—The continued delay in arrivals of any large shipments of cement is producing a temporary scarcity on spot and it is doubtful if a round lot could be got of any brand. There are large shipments close at hand, however, and next week stocks will be ample. We quote \$2.35@2.60 for good brands with lower grades 5 to 15 cents per cask less. There is a fair demand for fire bricks at from \$18@24 per thousand.

DRUGS AND CHEMICALS.—The bark auction in Amsterdam on Thursday resulted in an advance of 5 to 10 per cent and this fact has served to give the situation of quinine here greater strength. Some little demand has also been prompted, with sales variously estimated at 30,000 to 50,000 ounces German in large bulk reported at 21@21½ in New York in London the price is cabled at 1s. Opium is dull and featureless. Occasional inquiry for single cases comes to the surface, but as a rule buyers prefer to operate in less quantities, especially as the difference in price is so nar-

row that little advantage is gained purchasing original packages. The crop prospects continue to come favorable, hence there is no disposition to speculate at current value. Morphine of American make continues scarce in New York, and the imported is offered very sparingly. Prices are firmer, though not quotably higher.

DRY GOODS.—The feeling in dry goods circles is perceptibly more hopeful, as there seems to be a general impression that the cold seasonable weather will result in good crops. Orders are coming in well, both for sorting and for fall goods; and some large houses say that their sales this year are larger than last. Payments are fair, although there is still room for improvement in this direction. The spell of warm weather has brightened up trade in the city retail stores, and dry goods men speak hopefully of the situation.

FISH.—The market is moving along fairly well and in most instances values are higher. Fresh B. C. salmon is scarce and dearer and is

A MODEL FINANCIAL CORPORATION.

A Great Institution for Savers and Investors—Something About Its System.

(From the Minneapolis Journal, Feb. 14, 1891)

There has been organized in this city by a number of our ablest financiers a company for the saving, accumulation and loaning of money, which in its operations is an entirely new and distinct departure, combining the best features of savings banks, the investment features of old line life insurance companies, and the salient points of building and loan societies. The Mutual Investment Company is a close corporation, with a paid-up capital of \$250,000.00, having its principal office at 412 Nicollet av., Minneapolis, and it has among its stockholders and organizers such well-known capitalists, financiers and business men as W. W. Eastman, O. G. Goodrich, H. L. Gordon, A. H. Hedderly, F. M. Parcher, E. N. Darow, Geo. H. Fletcher, W. E. Haskell, B. Phillips, Jr., W. H. Lynn, Geo. W. Davis, and many other prominent and wealthy citizens.

The business of this company is the loaning of money on securities, either for itself or as agents for others, and to accumulate money in its business, and in order to furnish a safe, reliable and profitable method by which the small investor can accumulate and invest his savings and earn and receive good interest and profits thereon, the company has established a savings department, purely mutual in its operations, wherein it issues a savings bond of the face value of \$50 at maturity, which is paid for in monthly installments of 50 cents per bond. The profits out of which these bonds are matured are derived from six distinct sources, viz: First, all interest earned, compounded monthly; second, from fines on delinquent payments; third, from forfeitures; fourth, from transfer fees; fifth, from withdrawals; sixth, from net profits on re-discounts.

In this department is also issued a paid-up and a paid-up dividend bearing bond of the par value of \$50 each at maturity. These bonds are issued upon the payment down of twenty-five dollars for each bond applied for, and are equally as profitable as the installment bonds.

The business of the company during the last six months has demonstrated that savers, purchasing these bonds, will be able at the end of six years to draw out the full face value of \$50 per bond, thus realizing to the prompt and persistent saver, the handsome profit of nearly 15 per cent. per annum on all moneys actually paid in by him.

The company is destined to exert a wide spread influence in the finances of this country, as they have already established agencies in nearly all the States and in the Canadian provinces, and its business is growing at a rate which shows conclusively that people who investigate realize the advantages of its methods, and are not slow in availing themselves of the same.

F. C. HECTOR BARCELO,
General Manager,

Room 70, Temple Building, Montreal
Agents wanted in every district.

now quoted at 20c@25c without sufficient offering to supply the market. Fresh halibut 10c, dore, trout and whitefish 8c, pike 7c, shad 25c each, sturgeon 6c, haddock and cod 4c@5c. Lobsters 10c@12c, alive or boiled. Sea-bass and rock-bass 10c. Bluefish 10c@12c. Salt fish unchanged. B. O salmon \$12 in barrels and \$6.25 in half barrels, Labrador \$15 in barrels and \$7.50@8 in half barrels. No. 1 Labrador herring \$4.50, Cape Breton \$4.50@5. Salt mackerel \$1.50 in 15 lb. kits. Salt halibut \$6 per half barrel. Boneless cod 6c@7c. Boneless haddock and hake 4c@5c. Smoked herring 16½c@17c per box. Finnan haddies 7½c@8c. Keppered herrings and bloaters \$2 per 100 fish. Dry cod in quintals or cases \$5. Oysters in bulk \$1.60 for standards and

Bell Telephone

Company of Canada.

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

This Company manufactures and will sell its Telephonic Instruments, including the inventions of Bell, Blake, Edison, Gray, Phelps, Berliner, Anders, Watson, Goodman, Gilliland, and the Law and Consolidated Companies, many of which are fully protected by patents, at prices ranging from \$10 to \$50.

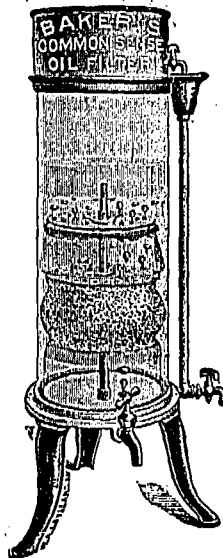
It also manufactures every description of Electric Fire Alarm Apparatus, and will contract to supply Cities and Towns with the same.

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THE COMPANY'S OFFICE,
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It Saves Oil.
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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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Foreign and Domestic Exchange.
 Government and Municipal Debentures
 Employers Liability and Accident Insurance.
 162 St. James St., Montreal, Telephone 1708

\$1.80 for selecteds. Hand picked Malpeques \$4 per barrel.

FLOUR AND GRAIN.—The local grain market remains quiet and generally easier in tone. Peas are freely offered at 88c in store and 90c afloat without finding takers, and oats are abundant at 50@52c. We quote No. 2 hard Manitoba, \$1.14@1.16; No. 3 do., \$1.02@1.07; No. 2 Northern, \$1.07@1.09; feed do 66@69c; peas, 88c per 66 pounds in store; 90c, afloat. Manitoba oats, 50@51c; Upper Canada do, 50c@52c per 34 pounds; corn, 76c duty paid; feed barley, 60@62½c; good malting do, 70c@76c; rye, 81@88c. In the United States the copious rains which have fallen all over the wheat sections have weakened the market. Long wheat is pouring in for sale from all sides and the "shorts" commenced to hammer prices notwithstanding a decrease in the available supply east of the Rockies of 2,321,000 bushels. Baltimore had sales of 100,000 for export in July, and New York advises that the present break brings them within the limit of some large buying

BROCKVILLE Lawn Mowers

For 1891

UNEQUALLED

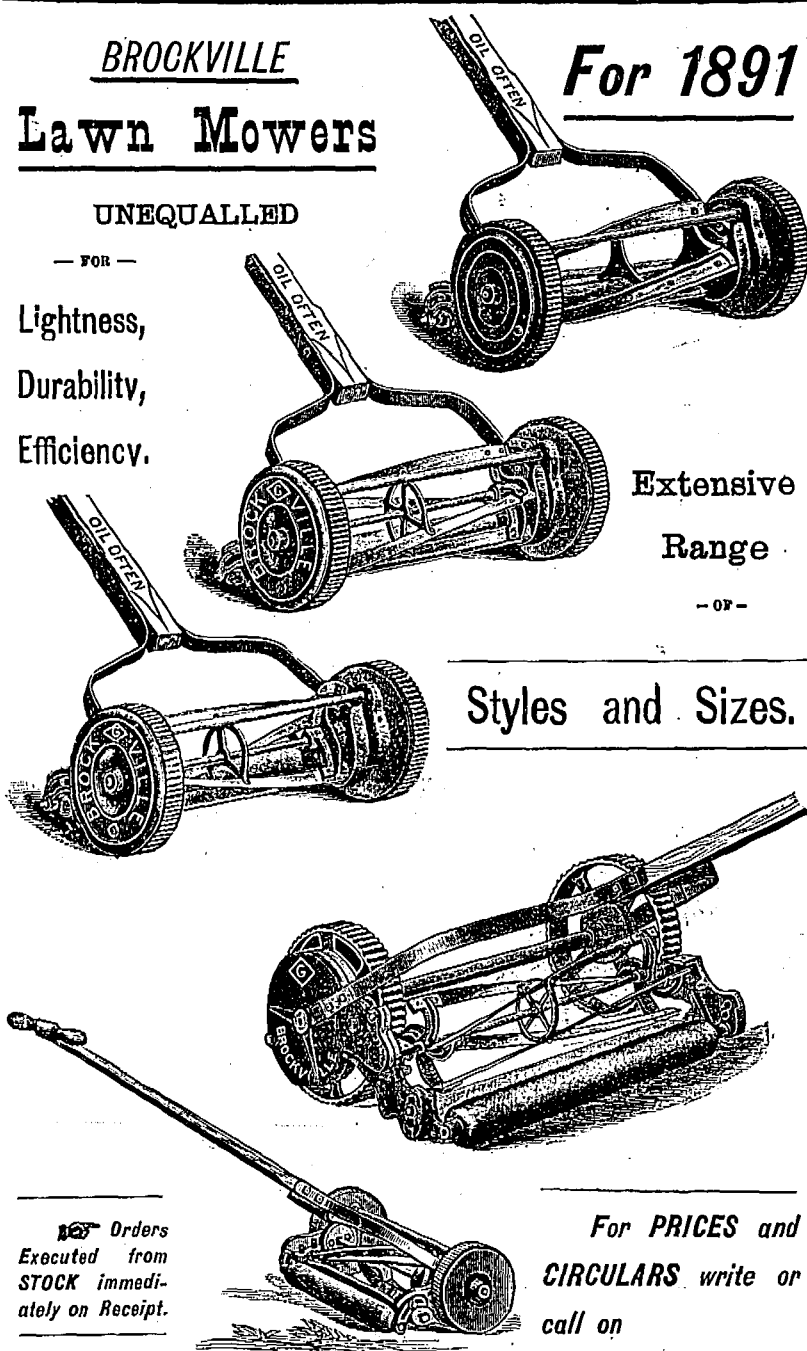
— FOR —

Lightness,
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Extensive
 Range

— OF —

Styles and Sizes.



Orders Executed from STOCK immediately on Receipt.

For PRICES and CIRCULARS write or call on

The JAMES SMART MFG. CO. Ltd.
 Brockville, Ont., - and - 431 St. PAUL Street, 431 MONTREAL, P.Q.

orders The rain, however, outweighed all other considerations, guaranteeing as it does a fine crop of winter wheat and materially improving the condition of spring. Beerbohm cables wheat cargoes off coast a turn dearer. California wheat, promptly to be shipped, 44s 6d; do, nearly due, 44s. Liverpool wheat, spot, steady; corn, do. quieter. Mixed maize, 6s 4½d; Canadian peas, 6s 3d. Weather in England showery. Mark Lane English and foreign wheat, firmer; American and Danubian maize, quiet; English and American flour, steadier. No. 2 club wheat, ex-ship, 40s, present and following month, 37s 9d. Danubian maize, ex-ship, 28s 6d; prompt, 27s 6d. Minneapolis straight flour, 29s 9d. Australian wheat, off coast, 43s; present and following month 43s. The local flour market is a little more active and a very fair movement is reported in all grades. It is said that concessions have been made on round lots of straight rollers but prices on the whole are unchanged.

FRUIT.—Business is lively in the fruit trade and more is doing this year than for some years past. Prices too are good and the trade

are well satisfied. The auction sale of 7,000 boxes Mediterranean fruit ex Avlona takes place on Monday next. We quote from jobbers hands Messina and Palermo oranges at \$2.50@4. Lemons \$3.50@5. Pineapples 10@18 cents. Strawberries 25@27c per box. Native asparagus \$1.25@1.50 per dozen bundles. Tomatoes are selling at \$5 per carrier of six baskets and are much improved in quality. Bananas are very scarce and dear and yellow run from \$1.50@3.50 per bunch according to size. No red in market.

FURS.—The market for domestic furs is very quiet and it looks as if local trade were nearly finished for the season. Only a few muskrat skins are coming in and these sell at 20 cents for selected with shot and damaged. The far north furs will not be in this market until next month and in the meantime very little is doing.

GROCERIES.—The trade are still waiting for some indication as to the government's intentions about the tariff and it is believed that

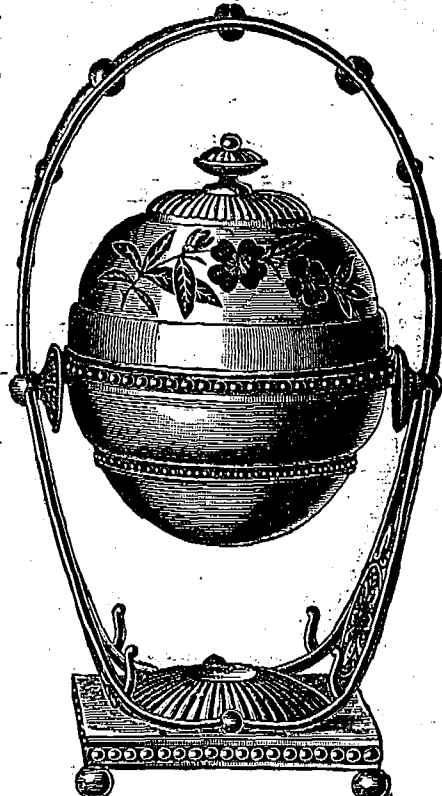
SIMPSON, HALL, MILLER & CO.,

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Sole Manufacturers and Proprietors of the CELEBRATED
Wm. ROGERS' Knives, Forks, Spoons, &c., &c. TRADE MARK FOR
Manufacturers of the FINEST QUALITY **W. ROGERS' ★**
SILVER-PLATED WARE KNIVES, FORKS, SPOONS.
Consisting of **TEA SETS, WAITERS, CRUETS, PICKLE CASTERS, BUTTER**
DISHES, WINE STANDS, EPERGNES, FRUIT STANDS, &c., &c.
The Trade Only Supplied.
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Manager for Canada.

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Manufacturers of **ELECTRIC**
Bells, Annunciators, Watch-
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Electric Apparatus of every
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Any of the above, made and fitted up
promptly, in a reliable manner and at moderate cost. Repairs executed and satisfaction guaranteed.

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next week we shall hear something drop. In the meantime grocers are very cautious buyers, especially of sugars, and only a limited trade is doing. Factory prices are 4-15-16 @ 5 1/2c for yellows and 6 1/2c for granulated. There is a good enquiry for Japan teas and an especially good demand for fine lines which are scarce as usual pending the arrival of the new crop. But all grades from lowest to highest are asked for. Molasses are strong, and sales have been made of round lots at 36 1/2 cents for Barbados. Dried fruit is quiet, as usual at this season of the year, and raisins are still further weakened by the presence of poor stock in the market. For good sound fruit

BURNS & LEWIS

Wholesale Clothiers,

LONDON, - ONTARIO

The Largest Manufacturers of

Children's, Boys' and Youths' **CLOTHING**

IN CANADA.

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

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

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

5 1/2 @ 6 cents must be paid, but there is a quantity of poor stuff offering at 5 cents. Currants are firm at 6 cents. It is proposed to hold a large trade sale of wines and liquors in this city during the first week in June. It is likely that John Duncan & Co.'s trade sale of teas will take place on the same day so that out-of-town merchants can attend both events.

HEAVY CHEMICALS.—Only a jobbing trade is doing in heavy chemicals and we do not change our quotations. There is some enquiry for oxalic acid. Boil sulphur is very scarce and in England is eagerly snapped up. No change in alkalies. In dye stuffs catch is

firmer in England, but no advance in prices is quoted here.

HIDES AND TALLOW.—Hides are quiet but there is a steady demand for them by out-of-town tanners. Calfskins are selling readily and some round lots of 500 to 1000 skins have been disposed of at our quotations. Sheepskins and lambskins are active at unchanged figures. Tallow in good demand and higher. Good refined sells readily in large lots to tanners at 6 1/2 cents.

IRON AND HARDWARE.—Warrants in Glasgow have got into strong hands and the shorts are being mercilessly squeezed. Latest cables announce a rise of 4s to 5 1/4s, in three days, but as the advance is purely speculative, and there may be at any moment a sharp decline, makers iron follows it very slowly. In the meantime pig iron purchases in this market are checked, although we hear of some round lots of Carnbroe being sold at \$19.50 to import. Some small lots of the same brand have sold ex-yard at \$21; but this price is no criterion as the lots were urgently needed. Some speculation is indulged in in metal circles as to how much profit the importer who secured the contract for 55 tons of lead for the Water works expects to make. The current price for pig lead is \$3.50 @ \$3.65 and 10-ton prices have sold at \$3.50 and yet the price quoted by him is \$73.92 per long ton or the equivalent of \$3.30. At present it costs \$3.31 to lay lead down here. There is no relief in the tinplate situation. A few came out in the Texas, but they were all sold before their arrival. Canada plates are active and several round lots of two to five hundred boxes have sold at \$3. For lots under one hundred \$3.10 is demanded. There are reports of cutting in wrought iron pipe and it is said discounts have been increased to 65 per cent. Nails are demoralized. One maker has reached the \$1.90 limit and some French wholesalers are selling their customers on the basis of \$2, al-

EASTWOOD WIRE Co.

Belleville, New Jersey,

MANUFACTURERS OF

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FURDINIER WIRES, DANDY ROLLS & CYLINDERS.

THE CELEBRATED "PERFECTION BRONZE."

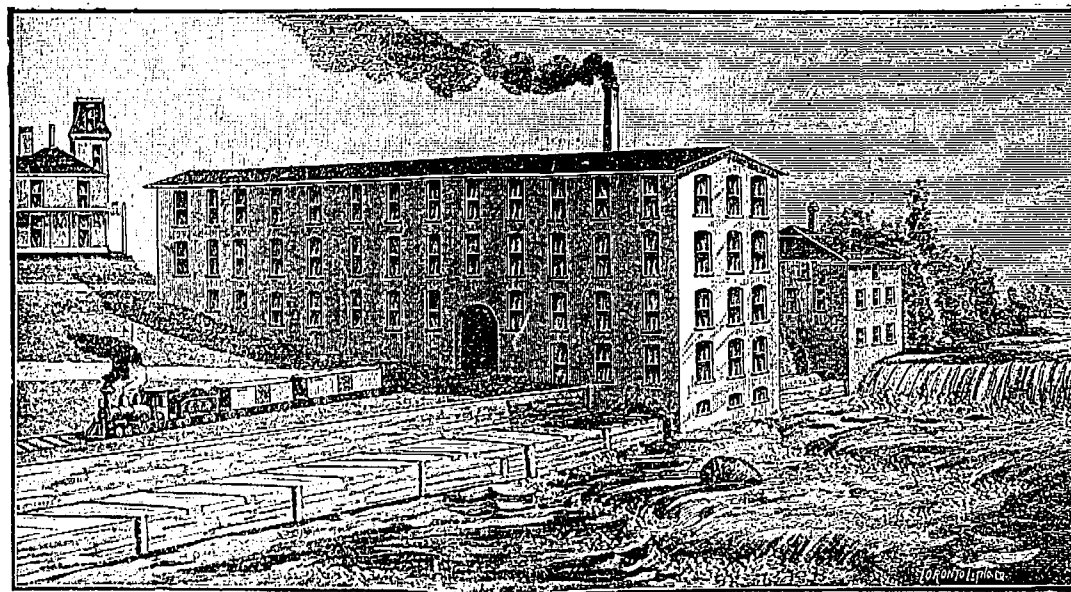
Genuine Babbitt and all grades of Anti-friction Metals, &c.

GEORGE GALE AND SONS,

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Manufacturers of the

**Dominion Wire
Mattress,**

Dominion
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Mattress

DEALERS IN

English
Wrought
Iron and
Combination
Bedsteads.

Hair, Moss, Wool and
Mattresses of every
Description

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

Wire Work "Nickel-
Plated if preferred."

WATERVILLE, - QUEBEC

though \$2.20 is still asked by conservative houses.

LEATHER.—This market is very quiet and the "swamp" bears the air of an enforced holiday. Boot and shoe men say that they are getting plenty of orders; but either they are well stocked ahead, or else they are not cutting, for they are certainly not buying except in small lots. What business is doing is in Dongolas, which have moved out very fairly and seem to be getting greater favorites every day. Sole and black leather are quiet and but few transactions are noted. Shipments to England have ceased and the whole situation is without change.

PAINTS, OILS AND GLASS.—Paints are fairly active. Some houses report a rushing business while others only acknowledge a fair jobbing trade but taking the general consensus of the trade a very fair volume of business is doing although at rates which leave but little profit to the wholesaler. In oils very little is doing and in the absence of transactions we leave quotations unchanged. Glass is weaker in this city and although we do not yet reduce our quotations it is said one large holder is selling at 5 cents under quoted figures. Why this should be it is difficult to say. Glass is stiff in Europe and agents of Belgian houses have instructions to book no more orders at present rates, while all outstanding options are being called in, and yet in the face of this we shall likely see a reduction in glass values before long. Castor oil is weak and selling without profit. Glues are quiet and unchanged.

PERRIN, FRERES & CIE, Manufacturers of Kid Gloves of every kind and quality.

(GRENABLE, FRANCE)
BRANCHES, Paris, London, New York, Montreal, Melbourne, Sydney

A large stock always on hand.



Samples sent on application.

GLOVES

H. LAURENCELLE, - Manager.

Montreal Branch: - 35 LEMOINE STREET

PROVISIONS.—The demand for provisions continues to be a poor one, but prices are unchanged and we hear of no concessions. Stocks of pork here are small, and there is but little prospect of a change in the value of the class of pork needed in this market. In Liverpool lard gained 3d, but both bacon and tallow fell off, the closing prices being as follows: Pork, 52s 6d; lard, 32s 6d; heavy bacon, 31s; light bacon, 30s 6d; tallow, 27s. In the United States there is but little life in the provision market, and still less strength. Country people are all "long"; while the packing interest is "short." The former are not anxious to sell, as they hope for an improvement in the export trade which will stimulate prices, while the packers are not anxious to cover as they think prices will go still lower. "Several packers who have bought largely of July, with a view to selling September on some bulge, were free sellers at the current market. Should this continue, lower

prices must result. The Chicago hog market was 5c lower closing at the following: Light mixed, \$4.25@4.65; mixed packing, \$4.30@4.70; heavy shipping, \$4.30@4.80; rough grades, \$4.30@4.45. The result of the first sale of Canadian cattle in Glasgow was most unsatisfactory. No sales were made above 64d, and some under 6d. At these figures shippers will lose from 10@30s a head. It is understood that the steamship companies, at a meeting held yesterday, fixed the rate for July at 60 shillings, an advance of 10s on this month's rate.

WOOL.—There is nothing doing in domestic wools at present. The backward spring has rendered farmers unwilling to do any shearing and consequently there is no fleece in the market. Of the cargo of the *Saga*, amounting to 950 bales Cape wool, about two-thirds have already been sold on a range of 14@17, according to quality.

ASPINALL'S ENAMEL

FOR RENOVATING EVERYTHING

Subjoined are a few Testimonials of the Enamel:

ALL THE ORIGINALS CAN BE SEEN AT THE WORKS.

LADY GRANTHAM says:—I have much pleasure in recommending your White Bath Enamel, which I have used with great success for several baths.

The HON. MRS. EASON WILKILSON says:—My mother, Lady Decies, is at present abroad, but I myself have used your Enamel Paint, and consider it most satisfactory in every respect.

The Trade can be supplied through LYMAN, SONS & CO. and A. RAMSAY
J. H. HANSON, Agent, - 422 St. Paul St., MONTREAL.

J. W. WINDSOR,



Canned :-: Goods

SPECIALTIES:

Lobsters, Tomatoes, Corn

Baked Beans and other Fruits and Vegetables in the season.

FACTORIES—Montreal, 70 Albert Street; Cape Cove, Gaspe Co.; New Port, P.Q.; Pabas, P.Q.; Seal Cove P.Q.; Little Shippegan, N.B.

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Commission Merchant,

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— REPRESENTING —

Game, Harrison & Lerner..... London, Eng.

Tea, Coffee, Spices, &c.

Boardman Bros..... Manchester, "

Railway Waste, &c.

The Todd Milling Co..... Galt, Ont.

Flour, Mill Feed &c.

Thos. Todd & Son..... " "

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T. H. Taylor & Co..... Oatham, "

Flour.

N. K. Fairbank & Co..... Montreal

Lard.

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One or two large Canadian lines wanted.

Best of References.

HALIFAX - N.S.

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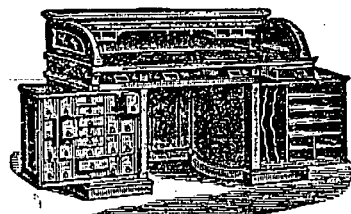
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PRESTON, ONT.

School, Office, Church and Lodge Furniture.

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



ROTARY OFFICE DESK—No. 51.



THE "MARVEL" SCHOOL DESK.

Patented January 14th, 1886.

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

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Montero CIGARS
 They are the Best Sell. Cigars on the Market.

HOLDEN & BROOKE'S PATENT

Exhaust Steam Injectors

Deliver feed water at 190° F. against any boiler pressure, thus doing the work of a feed pump and feed water heater combined, saving fuel and water, and feeding your boiler for nothing.

For full particulars apply to

R. FITZ-GIBBON, 16 St. Sacrament St., MONTREAL.

@6c. Rio coffee firm at 22c@23c, and teas also firm, especially low grades of Japans. Canned tomatoes are firm at \$1.50.

HARDWARE.—Trade is much better, and the feeling improved. Tin plates are firmer here for immediate delivery, lead dull. Copper unchanged, and spelt neglected.

HIDES AND SKINS.—Hides are quiet and prices unchanged. Cured are quoted at 6c@6½c and green are unchanged, No. 1 bringing 5c, No. 2 4c, and No. 3 3c. Sheepskins bring \$1.25@1.40 according to quality, a few lamb-skins 15c@20c. Calfskins unchanged at 6c@8c the latter for No. 1.

PROVISIONS.—There is a fair trade and prices rule steady. Bacon unchanged, with sales of ton and case lots of long clear at 8@8½c, O. C. quoted at 8c. Backs 10c@10½c, bellies 10½c@11c, rolls 9c. Hams quoted at 11c@11½c and pickled 9½@10c. Mess pork held at \$16 for Canadian. Short cut \$16.50. Potatoes weaker with sales at 95c on track. Beans unchanged at \$1.70 for small lots. Onions scarce and quoted at about \$4 per barrel. Apples, choice are quoted at \$4.50@5.50 and inferior

TORONTO WHOLESALE TRADE.

(Revised by Telegraph.)

Toronto, May 21st, 1891

The wholesale trade of the city is fairly active, and the feeling continues satisfactory. The crop prospects are good, and this helps more than anything else. Payments are only fair. Money is rather firmer this week, with call loans quoted at 5 to 5½ per cent. Sterling exchange dull and easier. Sixty-day bills between banks 108 13-16 to 109, and demand bills 109½ to 109¾. The stock market has ruled dull and irregular. Following are the closing bids as compared with last Thursday:—

Banks.	Bid		Loan Cos.	Bid	
	May 14.	May 21.		May 14.	May 21.
Montreal...	222	216½	Can Per.....	193	195½
Ontario...	117	114	Freehold.....	142	140
Toronto...	216½	213	Union.....	133	134
Merchants.	147	143	Bldg. & Loan...	110	110
Commerco.	129	126	London & Can'd	125	125
Imperial...	173	160½	Imperial Saving	121	122
Dominion...	223	227½	Farmers Loan...	127	127
Standard...	155	151	Ontario Loan...	121	122
Hamilton...	168	165	Western Can....	177	....

* Ex-dividend.

BUTTER.—The supply is increasing and values somewhat weaker. Stocks are accumulating. Fancy lots 17@18c. The best tub is quoted at 18c; and medium 12@14c. Inferior 8@10c. Eggs steady, with sales at 11½@12c per dozen. Cheese firm, with very little old stock; new jobs at 11½c.

DRESSED HOGS.—The offerings are moderate and prices unchanged at \$6.25@6.50.

FLOUR AND GRAIN.—The flour trade is dull and prices weak. No sales reported. Straight rollers are quoted at \$4.80@4.90, and extras at \$4.40@4.50. Patents are quoted at \$5.00@5.60. Wheat less active and steady. Sixty-lb. white quoted here at \$1.12, and fifty-eight lb. spring at \$1.04 on the Midland No. 2 Manitoba hard sold at \$1.16, No. 2 Northern wanted at \$1.10, No. 3 hard sold at \$1.06. No. 1 frosted easier at 98c and No. 2 at 88@89c. Barley steady, with sales of No. 3 at 54c outside. Oats quiet and steady; mixed sold at 48c and white at 49c on track. Peas dull with sales outside at 73c@74c. Rye dull at 73c@80c. Oatmeal quiet and unchanged; car lots are quoted at \$5.75@5.89 for ordinary grades and granulated. Bran sold at equal to \$13.50 here, and Middlings at \$17@19.

GROCERIES.—There is a moderate volume of business and prices are steady. Sugars dull, granulated selling at 6½c@7c, and yellows at 5c

SURETYSHIP.

The only Company in Canada confining itself to this business.

THE GUARANTEE CO. OF NORTH AMERICA.

Capital Authorized, - \$1,000,000
 Paid up in Cash (no notes), 304,600
 Resources Over - - - 1,048,429
 *Deposit with Dom. Gov't, - 57,000

THE BONUS SYSTEM

of this Company renders the Premiums in certain cases annually reducible until the rate of

One-Half per cent. per annum is reached.

This Company is under the same experienced management which introduced the system to this continent over twenty-two years ago, and has since actively and successfully conducted the business to the satisfaction of its clients.

Over \$717,528.18 have been paid in Claims to Employers.

President, - - SIR ALEX. T. GALT, G.C.M.G.
 Vice-President and Managing Director
 EDWARD RAWLINGS.
 Secretary, - - JAMES GRANT.
 Bankers, - - THE BANK OF MONTREAL.

HEAD OFFICE:

157 St. James St., MONTREAL.

EDWARD RAWLINGS,

Vice-Pres. and Managing Director.

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

\$2 50/@\$3.50. Hops are quoted at 32c/@35c for choice and yearlings at 18/@23c.

Wool.—This market is quiet, with little offering. Fleeco is worth 18/@19c, and unwashed 11c. Pulled supers at 22 1/2c/@23c and extras at 27c.

SPECIAL NOTICES.

The McNabb Manufg. Co., has been formed in this city to purchase the plant and stock of the late firm of Robt. McNabb & Co., *whitewear manufacturers*. The new Company propose continuing the business in all its branches and have appointed Robt. McNabb & Co., as selling agents for the Dominion.

The City of London Fire Ins. Co. has once more taken the field in the Province of Quebec, and has appointed Mr. Jas P. Bamford, (Local Manager of the Lancashire) resident agent. The city of London is too well known to need any comment and with a pushing Manager like Mr. Bamford, should soon make itself felt.

The Mutual Investment Co. of Minneapolis (Minn.) has opened an agency in Montreal and appointed Mr. F. O. Hector Barcelo General Manager for the Dominion. The Company, which has a paid up capital of \$250,000, was formed to loan money on securities either as principal or as agent and to sell installment bonds. The Company so far has been a success as is shown by a clipping from the Minneapolis journal, published elsewhere.

The K. D. C. Company of New Glasgow, N.S., differs from those controlling most of the proprietary medicines on this continent inasmuch as the managers do not claim that their remedy will cure "all the ills that flesh is heir to." They do claim, however, that it will cure any case of dyspepsia or indigestion even in its most aggravated form, and they support this assertion by a guarantee to refund the money, if the patient be not permanently benefited. If the testimonials they possess are reliable, its curative powers are not exaggerated by this statement, and, as they furnish a sample package with their guarantee on receipt of a 3 cent stamp, the Canadian public will doubtless avail themselves to the full of this opportunity to test the benefit of K. D. C. A letter to the managers at New Glasgow will receive prompt attention.

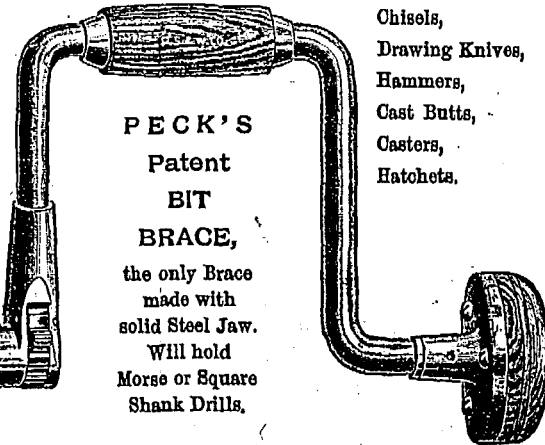
STOCKS AND BONDS.

NAME.	Par Value	Capital Subscribed.	Capital paid-up	Rest.	Div. last 6 Mo.	Dates of Dividends.	Per Cent Prices May 21,	Cash value per Sh
Brit. North America...	\$243 1/2	\$4,866,666	4,866,666	1,825,000	4	April Oct	157	382 3/4
Can. Bank Commerce...	50	6,000,000	6,000,000	800,000	3 1/2	June Dec	129	64 50
Commercial, Manitoba...	200	587,200	364,150	25,000	3 1/2	2 May 2 Nov	400	400 00
Commercial, Nfld.	200	306,000	306,500	165,000	4 1/2	30 June 31 Dec	400	400 00
Commercial, Windsor...	40	500,000	250,000	60,000	3	.....	105	42 00
Dominion...	50	1,500,000	1,500,000	1,230,000	5	1 May 1 Nov	228	114 00
Du Peuple...	50	1,200,000	1,200,000	425,000	3	3 Mar 3 Sept	97 1/2	48 75
Eastern Townships...	50	1,500,000	1,466,684	560,000	3 1/2	2 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	155	155 50
Hochelaga...	100	710,100	710,100	125,000	3	June Dec	107 1/2	107 75
Imperial...	100	1,500,000	1,500,000	700,000	4	June Dec	163	163 00
Jacques Cartier...	25	500,000	500,000	140,000	3	2 June 2 Dec	103 1/2	25 81 1/2
Merchants' Can...	100	5,798,300	5,750,000	2,335,000	3 1/2	2 June 1 Dec	140 1/2	146 75
Merchants, Halifax...	100	1,000,000	1,000,000	275,000	3	1 Aug 1 Feb	181 1/2	181 50
Molson's...	50	2,000,000	2,000,000	1,100,000	4	1 April 1 Oct	155	78 00
Montreal...	200	12,000,000	12,000,000	6,000,000	6	1 June 1 Dec	218 1/2	437 00
Nationale...	30	1,200,000	1,200,000	100,000	2	1 May Nov	80	24 00
New Brunswick...	100	500,000	500,000	440,000	6	2 Jan 2 July	249	249 00
Ontario...	100	1,500,000	1,500,000	250,000	3 1/2	1 June 1 Dec	118 1/2	118 50
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	111 1/2	22 35
Quebec...	100	2,500,000	2,500,000	560,000	3 1/2	June Dec	116 1/2	116 50
St. Stephen's...	100	200,000	200,000	35,000	2	April Oct	.....	.....
Standard...	50	1,000,000	1,000,000	430,000	3 1/2	Jan. July	153	76 00
Toronto...	100	2,000,000	2,000,000	1,400,000	3	1 June 1 Dec	212	212 00
Union, (Halifax)...	50	500,000	500,000	40,000	2 1/2	.....	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	478,430	20,000	3 1/2	2 June 1 Dec	90	90 00
Western Bank of Can..	100	500,000	342,597	66,000	3 1/2	1 April-Oct	99	110 00
Agri. Sav. and Loan Co.	50	630,000	619,132	98,000	3 1/2	1 Jan 1 July	.....	.....
Brit. Can. Loan & Inv. Co.	100	1,620,000	822,412	60,000	3 1/2	1 Jan 1 July	.....	.....
Brit. Mortg. Loan Co.	100	450,000	289,098	52,000	3	2 July	.....	.....
Building and Loan Assoc.	25	750,000	750,000	100,000	3	2 Jan 2 July	110	27 50
Canada Cotton Co.	100	2,000,000	2,000,000	.....	.....	May Aug	.....	.....
Can Landed & Nat'l Inv't Co	50	1,500,000	668,990	158,000	.....	2 Jan 2 July	124 1/2	62 25
Can. Form. Loan and Sav. Co.	50	5,000,000	2,600,000	1,550,158	6	1 Jan 1 July	193	95 50
Can. Sav. and Loan Co.	50	750,000	681,079	150,000	7	June Dec	119	60 50
Central Can. Loan & Sav. Co	100	2,000,000	800,000	192,000	3	Jan. July	122 1/2	122 75
Dominion Sav. and Inv. Co.	50	1,000,000	918,250	.....	3	30 July 31 Dec	95	47 50
Dominion Telegraph Co.	50	1,000,000	1,000,000	.....	1 1/2	15 Jan-Qly	86	44 00
Dundas Cotton Co.	100	500,000	500,000	.....	.....	.....	.....	.....
Farmer's Loan and Sav. Co.	50	1,057,250	461,430	112,500	3 1/2	May Nov	122	61 00
Freehold Loan and Sav. Co.	100	3,221,500	1,317,100	629,000	4	1 June 1 Dec	140	140 00
Hamilton Prov. and Loan ..	100	1,500,000	1,100,300	255,000	3 1/2	2 Jan 2 July	124 1/2	124 75
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	1,300,000	.....	5	March-qly	.....	.....
Huron & Lambton Loan Co.	50	500,000	315,039	47,570	4	2 Jan 2 July	158	79 00
Imperial Loan and Inv. Co.	100	629,850	629,900	108,000	3 1/2	8 Jan 8 July	123	123 00
Landed Banking and Loan...	100	700,000	493,000	80,000	3	2 Jan 2 July	123	123 00
Lond. & Can. Loan and A.	50	5,000,000	700,000	380,000	4	15 Moh 15 Sept	125	62 50
London Loan Co.	50	679,700	622,650	60,000	3 1/2	31 Dec 30 June	.....	.....
Lond. and Ont. Inv. Co.	100	2,452,700	490,540	115,000	3 1/2	2 Jan 2 July	117 1/2	117 50
Manitoba Inv. Assoc.	100	100,000	100,000	3,000	4	Jan. July	.....	.....
Manitoba Loan ..	100	1,250,000	812,500	111,000	3 1/2	Jan. July	108	108 00
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	.....	2 Jan-Qly	104	41 60
Montreal City Gas Co.	40	2,000,000	2,000,000	.....	6	15 April 15 Oct	201 1/2	80 60
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 qly	.....	101	101 00
Montreal Loan and Mortg.	50	1,000,000	500,000	.....	3 1/2	15 Moh 15 Sept	125 1/2	62 50
National Investment Co.	50	1,700,000	425,000	30,000	3	31 Dec 30 June	.....	.....
Ont. Indus. Loan and Inv.	100	468,800	318,451	165,000	3 1/2	30 June 31 Dec	115	115 00
Ont. Loan and Deb. Co.	100	2,000,000	1,200,000	379,000	3 1/2	1 Jan 1 July	127	127 00
People's Loan and Deb. Co.	50	600,000	589,399	107,000	3 1/2	1 Jan 1 July	115	57 50
Real Est. Loan and Deb. Co.	50	800,000	477,208	5,000	.....	Jan. July	48	24 00
Richelieu and Ont. Nav. Co.	100	1,619,000	1,350,000	.....	3	9 Feb 15 Sept	68	58 00
Royal Loan and Sav. Co.	50	500,000	470,000	67,300	4	1 Jan 1 July	130	65 00
Starr M'fg Co., Halifax....	100	200,000	200,000	.....	5	March	27 1/2	27 50
Toronto City Gas Co.	50	800,000	800,000	.....	2 1/2	1 Feb-Qly	171	85 50
Union Loan and Sav. Co.	50	1,000,000	627,000	215,000	4	1 Jan 1 July	194	67 00
Western Can. Loan & Sav.	50	3,000,000	1,400,000	700,000	5	Jan. July	179	89 50

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Desiccated Wheat.....4 lbs	1 doz. in case.	Patent Prepared Groats...1 lb tins
Desiccated Rolled Oats.....4 lbs		Gluten Flour.....4 lbs
Snow Flake Barley.....3 lbs		Barley Meal.....4 lbs
Roll'd Wheat Flakes.....3 lbs		Rye Meal.....4 lbs
Buckwheat Flour, S.R.....4 lbs		White Corn Grits.....4 lbs
Prepared Pea Flour.....2 lbs		Germ Meal.....4 lbs
Baravena Milk Food.....1 lb tins		Fruity.....2 lbs
Patent Prepared Barley...1 lb		Pearl Barley (xxx).....2 lbs

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Bologna,		and Tongue
Sausages, Etc.		

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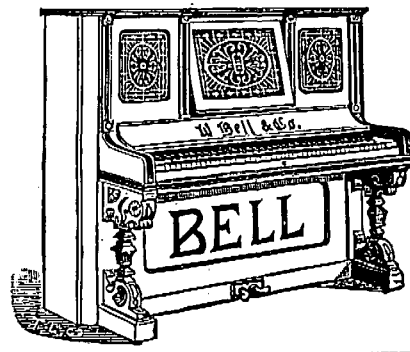


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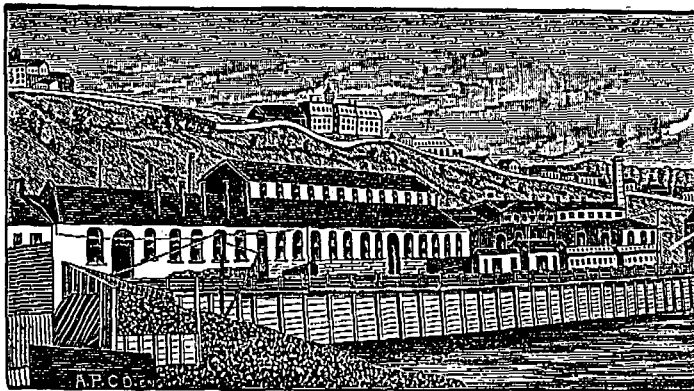
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Double and Single Drum Hoists, &c., &c.

ESTIMATES ON APPLICATION.

Copperine.

WM. HAMILTON, WATER WORKS DEPT.,
Superintendent Pumping House,
TORONTO, January 6, 1891.

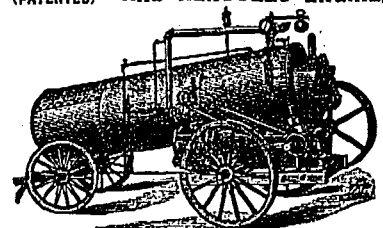
Alonzo W. Spooner, Esq., Port Hope :

DEAR SIR—I am pleased to say that after nearly three years constant use, day and night, on our largest engine, your Copperine has stood its work well. I have not had to renew any of the heavy bearings yet, so I consider that speaks for itself. I am pleased to recommend it to any one in need of metal to stand heavy work.

I remain, yours truly,

J. O. FERGUSON,
Chief Engineer Toronto Water Works.

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

The 70 horse power can be taken over thorough-est roads, or into the forest, and set up as easily and quickly as an ordinary 20 horse power portable engine, and as firm as a brick-set stationary engine. Engines and boilers of every size and description. Rotary Saw Mills, Shingle and Lath machines, Law Grinders, Planers, etc. Mill machinery and supplies of every description. Every boiler insured against explosion by the Boiler Insurance & Inspection Co. of Canada. Write for circulars.

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Successors to St. Catharines Cotton Batting Co.

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

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BUFFALO SEWER PIPE CO.

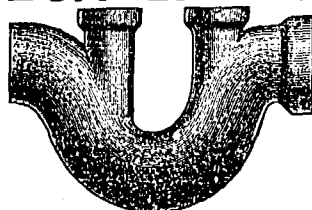
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AND

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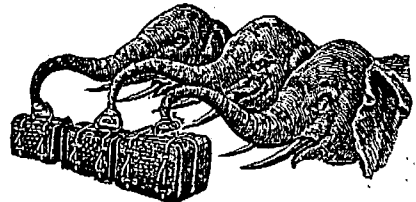
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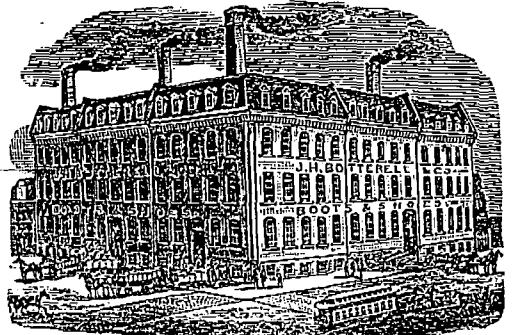
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Illustrated Catalogue and Price Lists on application.

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Parlor Telephone.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MAY 21, 1891.

Name of Article	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale		
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		
Farm Products.									
Butter: Creamery, finest	0 23 0 24	Groceries.							
Dairy new	0 21 0 23	Tea (Hf.-Oest & Cad.)	0 00 0 15	Sultanas.....per lb.	0 18 0 19	Lawson's Pickles:			
Fine old	0 00 0 00	Japan, com. to med. lb	0 27 0 00	Seedless.....	0 00 0 00	Imp'l Hf.-Pints...per doz	1 65 1 72		
Under grades	0 06 0 12	good med. to fine	0 30 0 35	Valencia.....	0 05 0 06	Imp'l Pints.....	3 00 3 25		
New rolls	0 16 0 17	finest.....	0 37 0 42	" Layers.....	0 07 0 08	Imp'l Quarts.....	5 75 6 00		
Cheddar: Finest	0 10 0 10 1/2	choice.....	0 15 0 00	Currants, Provincial.	0 08 0 06 1/2	Condensed Milk, per case,	0		
Under grades	0 09 0 10	Nagasaki	0 15 0 00	Prunes (French).....	0 00 0 00	4 doz. 1-lb. cases.....	0		
Eggs:									
Fresh per doz.	0 11 0 00	Y. Hyson, com. to gd.	0 15 0 20	Figs in bags.....	0 08 0 09	Cond'd Coffee—Mocha V	0 00		
Fresh (hold)	0 00 0 00	fine to finest, lb.	0 30 0 30	" new layers.....	0 12 0 17	Java, per cs, 2 doz. 1-lb cs	0 00		
Finest limed	0 00 0 00	Gunpd. com.	0 20 0 15	Sh. Almonds, bxs.....	0 33 0 45	Condensed Coffee—Java,	0 00 0 00		
Poor	0 00 0 00	good.....	0 20 0 24	S. S. Tarragona.....	0 00 0 20	per cs, 2 doz. 1-lb cases.	0 00 0 00		
Hens: 1890 per lb.	0 30 0 88	Imperial med. to gd.	0 22 0 25	Almonds, paper shell	0 11 0 13	Condensed Coffee—Jamai-	0 00 0 00		
Finest 1889	0 18 0 25	fine to finest.	0 30 0 35	Walnuts.....	0 15 0 15 1/2	ca, per cs, 2 doz. 1-lb. cs.	0 00 0 00		
Finest 1888	0 14 0 16	Twankay, com. to gd.	0 15 0 19	Grenoble.....	0 08 0 09	Starch:			
Old	0 08 0 10	Colong	0 40 0 60	Filberts.....	0 11 0 12	White.....	0 04 0 05		
Hog Products:									
Bacon Smk'd per lb.	0 09 0 10 1/2	Congou, common.....	0 14 0 15	Spices—Cassia.....mats	0 06 0 06	Crystal Glaze.....	0 06 0 00		
Dressed Hogs	0 00 0 00	good common	0 60 0 18	Mace.....	0 90 1 20	Snow Flakes.....	0 07 0 00		
Hams city cured	0 10 0 11 1/2	med. to good.	0 19 0 25	Cloves.....	0 15 0 25	Dom. Rep. Corn.....	0 07 0 00		
" Canyassed	0 00 0 00	fine to finest.	0 35 0 55	Nutmegs.....	0 60 0 90	Corn Starch.....	0 06 0 00		
Pork Ca. a. c. per bbl.	17 00 17 50	Sonohong, common.....	0 00 0 00	Jamaica Ginger, Bl.	0 19 0 21	Pure White.....	0 06 0 00		
Western do.	17 00 17 50	med. to good.	0 25 0 32	Unbl	0 16 0 19	Vinegar: Imp. Triple, 1 brl	0 41 0 00		
Mess	18 50 17 00	fine to choice.	0 35 0 60	African.....	0 06 0 07 1/2	Cote D'or.....	0 35 0 00		
Lard per lb.	0 08 0 09 1/2	Dust.....	0 07 0 08 1/2	Pimento.....	0 08 0 09	Crystal Pickling.....	0 28 0 00		
Common Refined	0 08 0 08 1/2	Coffee, Mocha (green).							
Beans:									
Clover, rod, per bush	5 10 5 25	Add 4c to 6 for roasting	0 28 0 29	Mustard, 4 lb. per jar, Eng	0 72 0 75	W. W. XXX.....	0 30 0 00		
Alsiak, per lb.	0 14 0 16	and grinding.....	0 28 0 29	" 1 lb.	0 23 0 25 1/2	Pure Malt.....	0 25 0 00		
Timothy, (Can'n) per bush	1 90 2 15	Java.....	0 26 0 29	" 4 lb. jars, Cana.	0 65 0 70	W. W. X.....	0 20 0 00		
" Western	1 70 1 80	Maracabo.....	0 20 0 22	" 1 lb.	0 22 0 24	W. W. W.....	0 45 0 00		
Flax 68	1 70 1 80	Jamaica.....	0 00 0 00	Rice, Common					
Potatoes, per bag	1 05 0 60	Rio.....	0 20 0 22	Patna.....p. 100 lb.	0 00 0 00	Common.....	0 02 0 05		
Honey, in comb.	0 00 0 00	Plantation Ceylon.....	0 24 0 28	Japan Crystal.....	0 00 0 00	Matches: Telephone.....	3 70 0 00		
" in tins	0 00 0 00	Chicoory.....lb	0 11 0 13	Sago.....	0 05 0 06	" Parlor.....	1 75 1 90		
Beeswax.....	0 24 0 25	Sugars:							
DRAMS—Mod. hand picked	1 65 1 75	Ex Ground, in brls.....	0 08 0 09	Tapiooa, Pearl.....	0 06 0 06 1/2	" Telegraph.....	3 95 0 00		
Medium.....	1 60 1 70	in bxs.....	0 08 0 00	Flake.....	0 07 0 07 1/2	" Star.....	3 05 0 00		
White.....	0 00 0 00	Powdered, in brls.....	0 06 0 06 1/2	Gelatine, 1 lb. pk.....	1 05 1 10	Hardware.			
Grain.									
Canada Red Winter Wheat	0 00 0 00	Paris Lump, in brls.....	0 07 0 00	" 1 qt. pk.....	1 60 0 00	Antimony.....	0 17 0 18		
" White Winter.....	0 00 0 00	half brls.....	0 07 1/2 0 00	" 2 qt. gs.....	2 10 0 00	Iron: Block, L & F per lb...	0 22 0 23		
" Spring.....	0 00 0 00	100-lb. bxs.....	0 07 0 07 1/2	Vermicelli; Canadian.....	0 06 0 07	" Straits.....	0 22 0 08		
Hard Manitoba, No. 2	1 14 1 16	Ex Granulated, brls.....	0 06 1 00	Maccaroni.....	0 06 0 07	Strip.....	0 25 0 27		
do No. 3	1 04 1 07	Branded Yellows.....	0 05 0 05 1/2	Italian.....	0 13 0 00	Copper: Ingot.....	0 13 0 15		
Northern, No. 1	0 60 0 00	Syrup, per lb.....	0 03 0 04	Orange.....	0 15 0 17	Sheeting.....	0 18 1 19		
do No. 2	1 07 1 09	14 lbs. to the gallon,	0 86 0 88	Lemon.....	0 15 0 17	Heavy Sheets.....	0 21 0 24		
Oats, Manitoba.....	0 62 0 54	Molasses, (Barbados) Imp'r	0 82 0 00	Dalley's Extracts:					
" Ontario.....	0 55 0 56	Porto Rico.....	0 80 0 00	Fine Gold, No. 8, per doz.	0 75 0 00	Iron cut NAILS—per keg.			
Barley, malting.....	0 70 0 75	Trinidad.....	0 29 0 00	" 14 oz.	1 25 0 00	Hot Cut Am. or Can. Post			
feed.....	0 62 0 65	Baking Powder.....	2 25 0 00	" 2 oz.	1 75 0 00	10y to 60y.....	2 25 0 00		
Peas, per 66 lbs.	0 98 0 00	Case 1, 3 ds. 5 oz. tins....	2 00 0 00	" 3 oz.	2 00 0 00	6y and 9y.....	2 50 0 00		
Rye.....	0 81 0 88	Fruit: Loose Muscatel.....	2 45 2 55	Silver Star Stove Paste:		8y and 7y.....	2 75 0 00		
Corn, in bond.....	0 00 0 00	Layers.....	2 65 2 75	4 gross cases... per gross	9 00 0 00	4y to 5y—Am. Pat.....	3 00 0 00		
duty paid.....	0 76 0 00	Black Basket.....	8 75 4 00	Bleaching:		3y.....	3 75 0 00		
		Imperial Cabinet.....	0 00 8 50	Spanish, No. 3.....	4 50 0 00	3y—fine hot cut.	5 25 0 00		
		Dohessa.....	5 50 0 10	" 10.....	9 00 0 00				

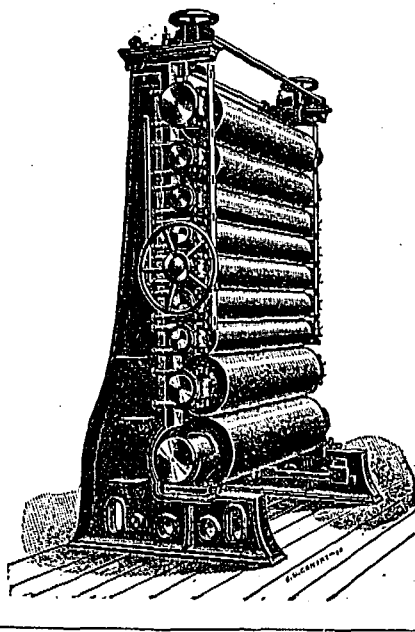
Retailers will please bear in mind that above quotations apply only to large lots.
 *NOTE.—Reiners prices to the wholesale trade; jobbers would have to pay 1c additional.

J. H. HORNE & SONS CO., LAWRENCE MASS.,

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PAPER MILL MACHINERY.

- Fourdrinier Machines,
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- Paper Dryers,
- Paper Cutters,
- Revolving Reels,
- Upright Reels,
- Cone Drives,
- Fan Pumps,
- Stuff Pumps,
- Suction Pumps,
- Gun Metal Rolls,
- Rubber Rolls,
- Beating Engines,
- Washing Engines,
- Cylinder Washers,
- Screens,
- Winders,



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

0:0:0:0:0:0:

SPECIALTIES:

- The "Horne" Calenders,
- The "Horne" Engine,
- The "Horne" Jordan,
- The "Horne" Plate,
- The "Horne" Cutter,
- The "Horne" Roll Bar.

ENTIRE PLANTS A SPECIALTY.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MAY 21, 1911.

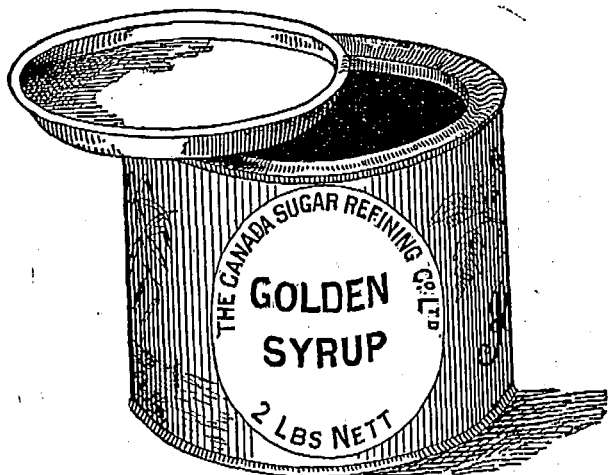
Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.		Horse Shoes.....	3 85 8 75	Shot per 100 lbs.....	5 55 5 75	Harness.....	0 24 0 30
4dy to 5dy— Cold Cut, } 3dy— (Can. Pat.)	2 75 0 00 3 25 0 00	Terms, 4 months, or 3 pc or 30 days.....	0 00 0 00	Lead Pipe per 100 lbs.....	5 00 0 00	Upper Heavy.....	0 28 0 34
3dy—fine, HotCut, Am Pat }	5 55 0 00	4x2 ss. & ds.—25 to 30 dia	11 00 13 00	Zinc Sheet.....	6 25 6 50	Light.....	0 30 0 38
Steel Cut, Am. or Can. Pat }		Coll Chats—1.....	0 04 0 00	" Spelter.....	6 00 6 25	Grained Upper.....	0 80 0 82
10dy to 60dy.....	2 35 0 00	Coll Chats—2.....	0 05 0 00	Scrap Iron—Chairs.....	20 00 0 00	Scotch Grain.....	0 85 0 83
8dy to 9dy.....	2 60 0 00	5-18.....	0 05 0 00	Machinery scrap.....	0 00 17 50	Kip Skins, French.....	0 60 0 75
6dy to 7dy.....	2 97 0 00	7-18.....	0 04 0 00	Wrot Iron.....	0 00 18 00	English.....	0 50 0 70
4dy to 5dy.....	3 10 0 00	Galvanized Iron:		Powder: Canada Blasting	3 00 3 50	Canada Kip.....	0 30 0 40
3dy.....	3 90 0 00	Morewoods Lion, No. 28.....	0 00 0 06	FF to FFF.....	4 75 5 00	Homlock Calf.....	0 50 0 65
3dy—fine.....	5 40 0 00	D. McC. & Co.....	0 06 0 07	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
3dy.....	4 25 0 00	Common.....	0 05 0 05	Fencingwire, No. 8.....	0 00 2 75	Splits, Light & Medium.....	0 17 0 24
4dy to 5dy.....	8 50 0 00	Pig Iron: Siemens No. 1.....	22 00 0 00	" No. 9.....	0 00 2 90	Splits, Heavy.....	0 15 0 20
6dy and 7dy.....	3 25 0 00	Common.....	23 00 0 00	" No. 10.....	0 00 3 00	Small.....	0 14 0 16
8dy and 9dy.....	3 00 0 00	Calder.....	22 00 0 00	Buckthorn Wire.....	0 00 0 06	Leather Board, Canada.....	0 06 0 10
10dy to 30dy.....	2 75 0 00	Langlois.....	0 00 0 00	Hides and Tallow.		Enamelled Cow, per ft.....	0 15 0 17
Cast Spikes: all sizes	2 60 0 00	Shotts.....	22 00 0 00	Montreal Green Hides		Pebble Grain.....	0 10 0 15
Common Flour Barrel:		Summerlee.....	22 00 23 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.....	0 00 22 00	" No. 2.....	0 00 5 00	B. Calf.....	0 12 0 14
1 in.....	4 25 0 00	Carabroo.....	21 00 0 90	" No. 3.....	0 00 4 00	Brush (Cow) Kid.....	0 11 0 14
1 1/2 in.....	8 95 0 00	Eglington.....	21 00 21 50	" No. 4.....	0 00 0 00	Buff.....	0 11 0 14
Finishing Nails:		Hematite.....	25 00 0 00	Tanners pay 50c to \$1 more for sorted, cured and insp'd		Russsets, Light.....	0 35 0 40
1 in.....per keg	6 20 0 00	Bar Irons,—per 100 lbs		Hamilton, No. 1 insp.....	6 25 0 10	" Heavy.....	0 26 0 30
1 1/2 in.....	4 50 0 00	Ord. Crown.....	2 10 0 00	" No. 2.....	5 25 0 00	" No. 2.....	0 25 0 30
1 in.....	8 75 0 00	Best Refined.....	0 00 2 35	Toronto " 1.....	6 00 6 25	" Saddlers.....	8 00 9 00
1 1/2 in.....	8 75 0 00	Siemens.....	0 00 2 25	" 2.....	0 00 0 00	Int. Fr. Calf.....	0 65 0 80
2 in.....	3 50 0 00	Swedes.....	3 75 4 00	Nova.—The above are prices in the west.		English Oak.....	0 33 0 41
2 1/2 in.....	3 50 0 00	Sheet Iron to No. 20.....	2 75 3 00	Chicago Buff.....	7 50 0 00	Rough.....	0 20 0 25
3 in.....	3 25 0 00	Boiler Plates.....	2 75 3 00	" Steers.....	8 10 0 00	Dongola, extra.....	0 30 0 32
3 1/2 in.....	3 25 0 00	Boiler Lowmoor.....	0 00 0 05	" Calfskins.....	0 00 0 00	" No. 1.....	0 20 0 25
3 in. and up.....	3 10 0 00	Hoops and Bands.....	2 50 0 00	" Bulls.....	0 00 0 00	ordinary.....	0 15 0 20
Clinch and Heavy Clinch:		Canada Plates:		Dry No'r West.....	0 11 0 00	Oils.	
1 in.....per 100 lbs	6 20 0 00	Good Brands.....	3 00 3 25	Sheepskins.....	5 25 0 00	Cod Oil, Newfoundland.....	0 38 0 40
1 1/2 in.....	4 50 0 00	Iron Wire: 0 to 7 p 100 lbs	2 65 0 00	Clips.....	1 10 1 25	" Halifax.....	0 80 0 60
1 in. and 1 1/2.....	3 75 0 00	Wrot Iron pipe, 1/2 to 2 in	0 00 0 00	Lambskins.....	0 20 0 00	" Gaspe.....	0 00 0 00
2 and 2 1/2.....	3 50 0 00	5/8 p.c., over 2 in. 65 p.c.	0 00 0 00	Calfskins.....	0 20 0 00	S. R. Pale Seal.....	0 00 0 47
3 and 3 1/2.....	3 25 0 00	Steel, cast per lb.....	0 11 0 12	Horse Hides western, each	0 08 0 09	Straw Seal.....	0 00 0 00
3 in. and up.....	5 00 0 00	" Springs, 100 lb.....	3 00 0 00	" City.....	2 75 9 00	Cod Liver Oil.....	0 00 0 00
Sharp and Flat Press & Nails:		" Tire.....	8 00 0 00	Tallow, refined.....	2 00 2 25	" Norwegian	0 00 0 90
1 in.....per 100 lbs	6 70 0 00	" Sleigh Shoes, lb.....	0 00 2 50	" rough.....	6 00 6 50	[Distributing Prices]	
1 1/2 in.....	5 00 0 00	" Machinery.....	3 25 3 50	Leather.		Cod Oil, Newfoundland.....	0 42 0 45
1 in. and 1 1/2.....	4 25 0 00	Tie Plates:		No. 1 B. A. Sole.....	0 22 0 28	" Do Halifax.....	0 00 0 00
2 and 2 1/2.....	4 00 0 00	IO Coke.....	Nominal.	No. 2.....	0 17 0 18	" Do Gaspe.....	0 39 0 51
3 and 3 1/2.....	3 75 0 00	IO Charcoal.....	5 00 5 50	No. 3.....	0 15 0 16	S. R. Pale Seal.....	0 52 0 55
3 in. and up.....	3 50 0 00	IXX	Usual	No. 1, ordinary Sole.....	0 19 0 20	Straw Seal.....	0 00 0 00
*Terms:		DX	Trade	No. 2.....	0 18 0 17	Cod Liver Oil, Nfld.....	1 00 1 20
Horse Nails: 9 lb.....	0 22 0 00	DXX	Extras.	No. 3.....	0 14 0 15	Castor Oil.....	0 10 0 12
" " 8 lb.....	0 23 0 00	Terne Plates:		No. 1.....	0 00 0 00	Lard Oil, Extra.....	0 75 0 80
" " 7 lb.....	0 24 0 00	IO, 20 x 28.....	3 00 3 50	Buffalo Sole, No. 1.....	0 60 0 00	" No. 1.....	0 60 0 70
" " 6 lb.....	0 27 0 00	Russ. Sheet Iron.....	10 00 11 00	" No. 2.....	0 00 0 00	Linseed Raw.....	0 64 0 67
" " 5 lb.....	0 30 0 00	Anchors, per lb.....	4 75 5 50	China " No. 1.....	0 18 0 19	" Boiled.....	0 66 0 69
Dist. 60 p. c.		Lion & Crown, Tin'd Sht's	6 50 0 00	" No. 2.....	0 16 0 17	Olive, Pure.....	1 18 1 15
Wrought or Shp Spikes:		24 gauge.....	3 60 4 00	Zanzibar, No. 1.....	0 00 0 00	" Machinery.....	0 95 1 25
7-16 and 1 in.....	3 90 0 00	Lead: Pig, per 100 lbs.....	3 60 4 00	" No. 2.....	0 00 0 00	" Extra, qt., p case	3 00 3 60
3-8 in.....	4 25 0 00	Sheet.....	4 75 0 00	" No. 3.....	0 00 0 00	" pts do.....	2 40 2 00
5-16 in.....	4 60 0 00			Slaughter, No. 1.....	0 23 0 25	" pts, do.....	2 70 3 63
1 in.....	4 75 0 00					Spirits Turpentine, brls.	0 69 0 61
(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 8 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



We are now putting up, expressly for family use, the finest quality of PURE SUGAR SYRUP, not adulterated with Corn Syrup, in 2-lb. cans, with moveable tops.

FOR SALE BY ALL GROCERS.

GEO. H. LABBE & CO.

Manufacturers and Importers of
Chairs, Rockers, Bedsteads; Bed-room, Parlor and Dining Room Furniture and Bedding,
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Nos. 443 & 445 ST. JAMES ST.,
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Stellarton Foundry Machine Works

Manufacturers of
Rotary Saw Mills, Shingle, Lath and other Machinery.
Supplies also Double Surface Plane and Matcher. Buz. Planers. Stoves, Furnaces.
Props.: WEIR & MORRISON
STELLARTON, N.S.
Correspondence solicited.

Important Notice TO THE INDUSTRY.

We have on hand a considerable stock of New and Second-hand Machinery, consisting of Engines and Bolders of different Horse Power capacity, CARPENTERS' AND CABINET MAKERS' Machinery, consisting of Planers, a Boul't 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.

MONTRÉAL WHOLESALE PRICES CURRENT.—THURSDAY, MAY 21, 1891.

Name of Article.	Wholesale	Name of Article.	Wholesale.	Name of Article.	Wholesale	Name of Article.	Wholesale.
<i>Coal Oil:</i>	\$ c. \$ c.	'and'n Min'l, 5 shds, pr 100	\$ c. \$ c.	Bright Chewing.....	0 49 0 53	Louis Roederer.....	\$ c. \$ c.
Crude.....	1 38 0 00	No. 1 Parrot's Vrn'h, pr 25	0 85	Smoking.....	0 82 0 00	Brands-Hennessy.....	23 00 51 00
Car Lots Store, (2 p.c. off)	0 00 0 14	Extra.....	0 55	R. & R.....	0 69 0 00	1 Star.....	12 00 0 00
Broken lots.....	0 00 0 15	Brown Japan.....	0 65	Navy, 3s.....	0 52 0 00	V. O.....	16 00 0 00
Am. in car lots.....	0 00 0 23	Black.....	0 50	Smoking, 6s.....	0 45 0 50	Martell.....	6 00 0 00
5 bbls.....	0 00 0 24	Orange Shellac.....	1 75	Solace, 12s.....	0 50 0 00	Cases (one star).....	11 60 0 00
10 bbls.....	0 00 0 23			.....	0 48 0 00	Pizol, Castillon & Co.....	3 30 5 30
single bbls.....	0 00 0 24			.....	0 45 0 00	Cases (one star).....	9 50 0 00
Class.....	50ft, 100ft			Myrtle Navy.....	0 55 0 00	V. S. O. P.....	16 00 0 00
United inches, 00 to 25.....	1 45 1 50	Salt.				Bisquet Dubonche.....	3 30 4 00
United inches 25 " 40.....	1 55 1 60	Liverpool per bag Elev'n's	0 46 0 50	Wines, Liquors, etc.		Renaull & Co.....	3 30 5 00
United inches 41 " 60.....	3 40 3 50	Canadian, in small bags.....	2 35 3 25	Alle-Bass's.....	2 45 2 50	Quantin & Co.....	3 75 4 00
United inches 51 " 60.....	3 65 3 75	Quarters.....	0 33 0 35	Porter-Guinness & Sons.....	1 60 1 65	Scotch Whiskies-	
Paints, &c.		Factory-filled per bag.....	1 20 1 25	Dublin Stout, qts.....	2 35 2 40	Sheriffs.....	per gal 3 90 4 00
W Lead pure, 50 to 100lb kgs	6 00 7 00	Quarters.....	0 35 0 40	.....	1 55 1 60	Hay, Fairman & Co.....	gal 3 60 3 80
No. 1.....	4 50 5 50	Rice's pure dairy, per bag	0 00 2 00	Spirits Canadian-per gal.		.....	cases 7 00 8 50
No. 2.....	4 00 4 50	quarters.....	0 00 0 50	Alcohol.....	65 O. P.	Claymore.....	9 50 0 00
White Lead, dry.....	5 25 5 75	Turk's Island.....	0 00 0 00	Spirits.....	50 O. P.	Glenfalloch, High'd. gal	3 40 0 00
Red Lead.....	4 75 5 00			.....	25 U. P.	.....	cases 8 50 9 50
Venetian Red, Eng'h.....	1 50 1 75	Lumber, &c.		Rye Whisky... 25 U. P.	1 70 0 00	Cin-	
Yel. Ochro, French.....	1 25 3 00	Ash, 1 to 4 in., M.....	20 00 25 00	Imperial, 5 yrs. old.....	2 40 0 00	Jno. De Kuyper... per gal	2 75 0 00
Whiting, ordinary.....	0 50 0 60	Birch, 1 to 4 in., M.....	15 00 20 00	.....	1885 in cases, qts	.....	cs. red 10 50 0 00
London, Washed.....	0 55 0 75	Baswood.....	50 00 100 00	.....	flasks 7 25 0 00	.....	cs. green 5 50 0 00
Paris.....	1 15 1 25	Walnut, per M.....	30 00 40 00	.....	1885 " 1 do.	A. C. A. Nolet... per gal	2 55 0 00
Portland Cement, brl.....	2 50 3 00	Baturnat, per M.....	30 00 40 00	.....	1885 " 2 do.	.....	cs. red 9 50 0 00
Fire Brick.....	23 00 2 00	Cedar, round, lineal foot.....	00 04 00 06	.....	1885 " 3 do.	.....	cs. green 5 00 0 00
Fire Clay.....	1 50 2 00	Cedar, flat, lineal foot.....	00 04 00 06	.....	1885 " 4 do.	.....
.....		Cherry, per M.....	10 00 100 00	.....	1885 " 5 do.	.....
.....		Elm, soft, 1st.....	15 00 17 00	.....	1885 " 6 do.	.....
.....		Elm, Rook.....	25 00 30 00	.....	1885 " 7 do.	.....
.....		Homlock, M.....	9 00 10 00	.....	1885 " 8 do.	.....
.....		Maple, hard, M.....	25 00 35 00	.....	1885 " 9 do.	.....
.....		Soft, do.....	16 00 25 00	.....	1885 " 10 do.	.....
.....		Oak, M.....	40 00 50 00	.....	1885 " 11 do.	.....
.....		Pine, clear, M.....	35 00 40 00	.....	1885 " 12 do.	.....
.....		2nd quality, do.....	25 00 30 00	.....	1885 " 13 do.	.....
.....		Shipping Culls.....	14 00 16 00	.....	1885 " 14 do.	.....
.....		Mill do.....	8 00 10 00	.....	1885 " 15 do.	.....
.....		Lath, M.....	1 50 1 60	.....	1885 " 16 do.	.....
.....		Spruce, 1 to 2 in., M.....	10 00 13 00	.....	1885 " 17 do.	.....
.....		Shingles, 1st qual.....	3 00 3 25	.....	1885 " 18 do.	.....
.....		2nd ".....	2 00 2 25	.....	1885 " 19 do.	.....
.....				.....	1885 " 20 do.	.....
.....		Tobacco (duty paid)		.....	1885 " 21 do.	.....
.....		No. 1 Black Chewing, cads	0 46 0 00	.....	1885 " 22 do.	.....
.....		bxs.....	0 46 0 00	.....	1885 " 23 do.	.....
.....		No. 2.....	0 45 0 00	.....	1885 " 24 do.	.....
.....		No. 4.....	0 41 0 00	.....	1885 " 25 do.	.....

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

The COSMOPOLITAN LIFE ASSO'N

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

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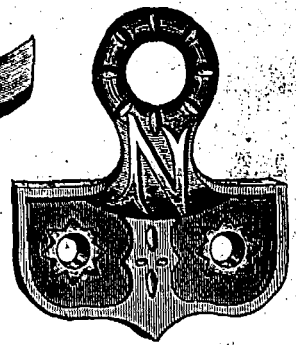
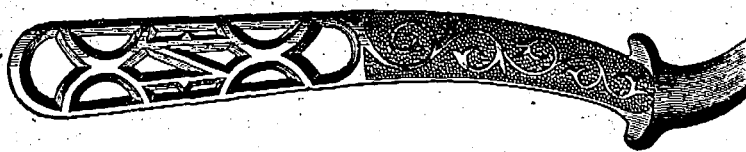
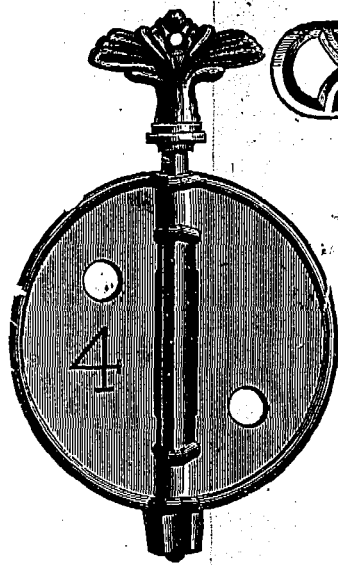
James Dixon, Hamilton. John Hoodless, Hamilton. L. J. Brethaupt, Berlin. Robert Scott, Galt. John S. Lark, President, Oshawa. Robert Henry, Brantford. James Cowan, London. Geo. M. Reid, London. Chas. F. Colwell, London. G. M. Ostrom, Q.C., Trenton, Ont. N. F. Paterson, Q.C., Port Perry, Ont. Michael Twomey, Capitalist, Windsor. Hon. Judge Johnston, Sault St. Marie. A. B. Klein, Q.C., Walkerton, Ont. Geo. S. Tickell, Belleville. A. M. McKinnon, Guelph. Louis P. Heyd, Q.C., Brantford, Ont. Wm. J. R. Holmes, Goderich. James Leitch, Q.C., Cornwall, Ont. Thos. Kenny, Sarnia. E. F. B. Johnston, Q.C., Toronto. John L. Davison, B.A., M.D., M.R.C.S., Toronto. Wm. Mowat, Banker, Stratford. W. W. Farren, Banker, Clinton. Peter Ryan, Registrar, Toronto.

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

W. & F. P. CURRIE & CO.
100 Grey Nun St., MONTREAL,
MANUFACTURERS OF
SOFA, CHAIR AND BED SPRINGS
A large stock always on hand.
Roman Cement, Portland Cement, Water Lime.
Brain Pipes, Vent Linings,
Fire Covers, Fire Bricks, Fire Clay,
Whiting, Plaster of Paris,
Borax, China Clay, Etc.

The GILBERT
Blastino and Dredging Co's
[LIMITED]
CONTRACTORS, MONTREAL,
— THE —
GILBERT BROTHERS
ENGINEERING CO.
[LIMITED]
CONTRACTORS, - MONTREAL



THOMAS DEVLIN & CO.,

Third and Lehigh Ave., PHILADELPHIA, Pa., U.S.A.

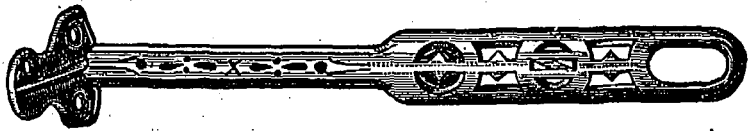
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Tinsmiths', Saddlery, Carriage, Wagon, Trunk, Builders' and Miscellaneous Hardware.

Malleable Iron Fittings, Malleable and Grey Iron, Brass and Steel Castings to order from Special Patterns.

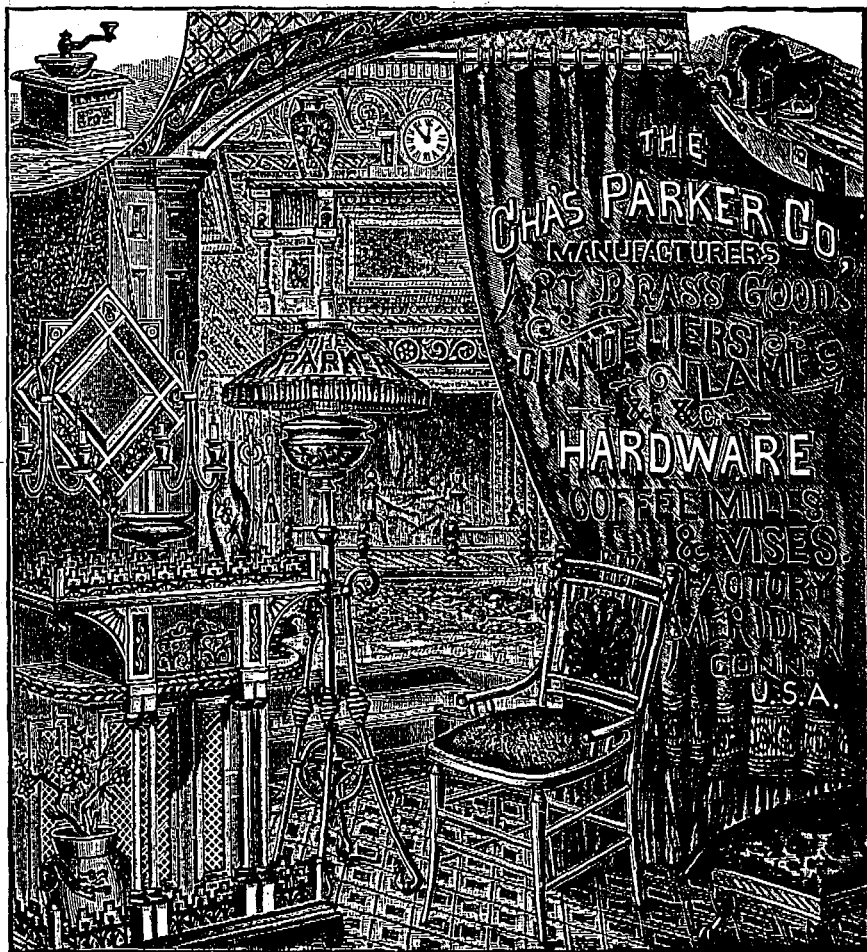
Tinning, Galvanizing, Bronzing, Japanning and Nickel Plating, also Fine Machine Work promptly done.

TINNING
Grey Iron
A SPECIALTY.



Catalogues Furnished upon Application.

MENTION THIS PAPER.



Catalogues Furnished upon Application.
MENTION THIS PAPER.

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.

Send for Illustrated Catalogue.

New York Salesroom, 97 Chambers St.

Parker Bros., Makers

MERIDEN, CONN.

BUTTERFIELD & CO.

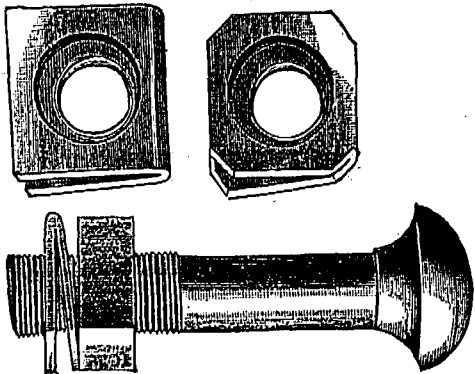
ROCK ISLAND, P. Q.

Manufacturers of



Blacksmiths' Stocks and Dies, and Reece Screw Plates
Cutting all Sizes to 1½ Inch Taps for all Uses.

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



The Thomas Nut Lock

(Patented 1890.)

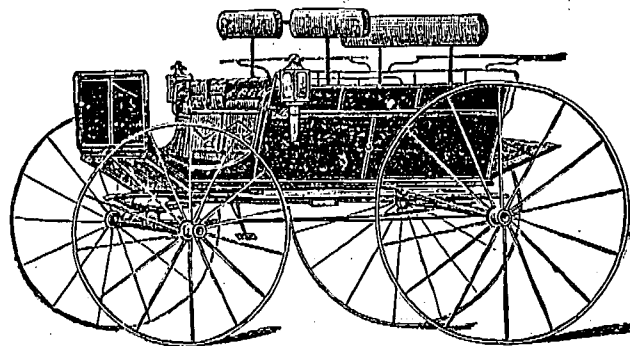
Absolutely the only effective NUT LOCK applicable to all Railway purposes, Machinery, Agricultural Implements, Carriages, and all Bolts where Nuts work loose, of any size or in any position, without changing bolts as now in use. Manufactured from best spring steel.

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

H. MUNRO.

J. McINTOSH.

ALEXANDRIA CARRIAGE WORKS



MUNRO,
McINTOSH,
& CO.,

Manufacturers of
FINE

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

TILBURY CARTS A
SPECIALTY.

Alexandria, Ont.

JARDINE'S Patent Extension **EXPANDER**



TRADE MARK
REGISTERED

SELF-FEEDING.

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

A. B. JARDINE

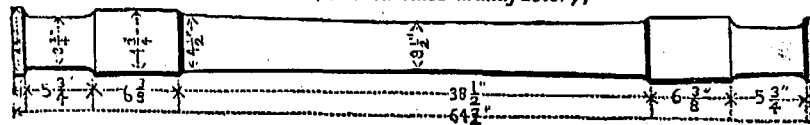
& CO.,

HESPELER, ONT.

Manufacturers of Blacksmith's Tools and Tube Expanders.

PORTLAND FORGE

And Ships' Iron Knee Manufactory,



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

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

—MANUFACTURERS OF—

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

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

New Brunswick Advertisements.

H. W. NORTHRUP & CO.,
Commission Merchants,
Fish, Tea, Dulse, Fruits, Spices,
Groceries, &c.

—SOLE AGENTS—

Canned Finnan Haddles.
ST JOHN, N.B. CAN.

A. C. SMITH & CO.

—WHOLESALE—

- Produce Dealers -

Hay, Oats, Heavy Feed, Potatoes, Butter
Cheese, Pork, Hams, Lard, &c.
SAINT JOHN, West New Brunswick

ST. JOHN, N.B. CANADA.

W. A. LOCKHART,

AUCTIONEER & BROKER,

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

SALES ROOM:

106 Prince William Street.

WM. PARKS & SON

(LIMITED)

ST. JOHN N.B.

*Cotton Spinners, Bleachers, Dyers
and Manufacturers.*

Cotton Yarns, Carpet Warps, Ball Knitting
Cottons, Hosiery Yarns and Yarns, for Manu-
facturers' use.

Beam Warps for Woollen Mills, Grey Cottons,
Sheetings, Drills and Ducks.

Sheetings, Shirtings and Stripes.

Eight oz. Cottonades in plain and Fancy Mixed
Patterns.

The only "Water Twist" Yarn made in Canada.

AGENTS:

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H. A. LAROCHE, Agent for the Province of
Quebec, 61 St. Francois Xavier St., Montreal.

MILLS:

New Brunswick Cotton Mills.
St. John Cotton Mills.

ST. JOHN, N.B.

MONCTON

SOAP AND CHEMICAL

COMPANY.

MONCTON, N.B.

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

S. R. FOSTER & SON,

Manufacturers of

WIRE NAILS

STEEL & IRON-CUT NAILS.

And SPIKES, TACKS, BRADS,
SHOE NAILS, HUNGARIAN NAILS, &c.

ST. JOHN, N.B.

FOR SALE CHEAP

ONE

Universal Job Press

JOURNAL OF COMMERCE,

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

NEW YORK LIFE

Insurance Co'y.

Assets, : \$115,000,000

Canadian Department :
ASSETS IN CANADA

And Investments in Canadian Securities,
(MARKET VALUE)

\$2,551,945.

Income in Canada, 1890, - \$ 745,308.85
New Insurance Issued, - 4,153,450.00
Applications for New Ins., - 4,865,450.00
Insurance in Force, - 15,880,047.00

HEAD OFFICE, | BRANCH OFFICE,
Company's Building, | Board of Trade Bld'g
MONTREAL. | **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	.....	\$ 585,000
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

F. STANCLIFFE General Manager.

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

LONDON Guarantee

AND Accident

COMPANY

(LIMITED)

OF LONDON, - ENGLAND

CAPITAL, - \$1,250,000.

Head Office for Canada:

72 KING ST. EAST, - TORONTO.

BONDS OF SURETYSHIP

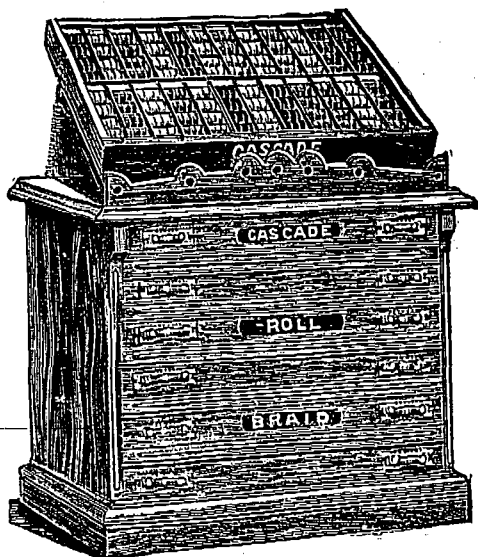
Issued for parties in position of trust where security is required.

ACCIDENT INSURANCE on the most approved plans

A. T. MCGORD - - - TORONTO,

CHIEF AGENT FOR CANADA.

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



THE Cascade Narrow Fabric Com'y

COATICOOK, QUE.,

—MANUFACTURERS OF—

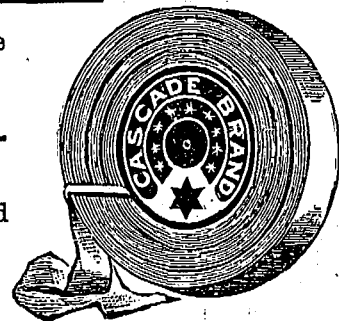
Fine Tailoring and Lama Braids.

We now call the attention of the
RETAIL Trade to our

NEW CABINETS OF ROLL
DRESS BRAID.

These beautiful Cabinets presented
FREE to Retail Patrons only.

Correspondence Solicited.



WESTERN Assurance Company,

FIRE AND MARINE. INCORPORATED 1851.

Assets, \$1,655,665 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.

THE FIRE Insurance :- Association

(LIMITED),

Of LONDON, ENGLAND.

SIR DONALD A. SMITH, K.C.M.G., M.P., - - Chairman
ROBERT BENNY, Esq., - - - - - Directors
SANDFORD FLEMING, Esq., C. M. G. - }

Chief Office for Canada: - - MONTREAL
No. 47 St. Francois Xavier Street.

J. KENNEDY, Manager.

LONDON

AND

LANCASHIRE

LIFE

CONFEDERATION LIFE.

W. C. MACDONALD,
Actuary.

J. K. MACDONALD,
Man. Director.

INCOME:

Three-Quarters of a Million Dollars.

BUSINESS IN FORCE:

\$ 20,000,000.00. \$

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

NEW BUSINESS Written in 1890:
\$3,100,000.\$

J. S. MAYO,

Importer and Manufacturer of

-OILS-

OF EVERY DESCRIPTION.

9 Common St., MONTREAL.

McCOLL BROS. & CO.

TORONTO,

Are the sole manufacturers of the famous

LARDINE OIL

Known everywhere as the finest Oil in Canada.

McCULL'S Renowned Cylinder OIL

Has Absolutely no Equal. Ask for Lardine Oil.



Boot and Shoe Manufacturers.

ARCHIBALD & TURNER

Wholesale Manufacturers of

Fine Boots and Shoes

MONTREAL.

LOUIS COTE & BROS.

WHOLESALE

BOOT and SHOE

MANUFACTURERS,

ST. HYACINTHE, P. Q.

COCHRANE, CASSILS & Co.

MANUFACTURERS OF

BOOTS & SHOES

WHOLESALE

CORNER OF

Latour and Genevieve Streets,

MONTREAL.

CANADIAN RUBBER CO'Y,

OF MONTREAL.

MANUFACTURERS OF

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

SECURITIES.

London
May 7.

British Columbia, 1865, 6 p.c.	103	105
1877	120	125
Canada, 4 p. c. loan, 1860	108	110
8 p. c. loan, 1888	91	93
Debs. 1884, 8 p. c.	103	105

Railway & other Stocks.

Shs		May 7
100	New Brunswick 6 p. c. 1877	103
100	Quebec Province, 5 p. c. 1874	104
100	Do do 1876 5 p. c.	104
100	Do do 1880 4 p. c.	99
100	Do do 1883 5 p. c.	102
100	Atlantic & Nth Western 5 p. c. Guar.	114
100	1st M. Bds	114
100	Buffalo and Lake Huron £10 sh.	124
100	Do 5 p. c. 1st Mort.	131
100	Do 2nd Mort.	131
300	Can. Central 5 p. c. 1st M. Bds Int. Guar. By Gov.	104
100	Canadian Pacific \$100.	81 1/2
100	Grand Trunk, Georg Bay, &c. 1st M.	102
100	Grand Trunk of Canada Ord. stock	81
100	2nd. equir. mtg. bds, 5 p. c.	129
100	1st. pref. stock	60 1/2
100	2nd. pref. stock	40 1/2
100	3rd. pref. stock	29
100	5 p. c. perp. deb. stock	123
100	4 p. c. perp. deb. stock	96
100	Great Western shares, 5 p. c.	120
100	6 p. c. bds, 1890	122
100	Hamilton and N. W., 5 p. c.	107
100	M. of Canada Stg. 1st Mort 5 p. c.	107
100	Montreal and Champlain 5 p. c.	105
100	1st mtg. bds	105
100	Montreal & Sorel, 1st mtg. 5 p. c.	16
100	N. of Canada 1st Mtg. 5 p. c.	108
100	Northern Extension, 5 p. c. pref.	102
00	Quebec Central 5 p. c. 1st Inc. Bds.	26
00	T. G. & B. Cp. c. bonds 1st Mort.	98
00	Well, Grey & Bruce, 7 p. c. Bds	98
00	1st Mort.	98
00	St. Law. and Ott. 4 p. c. Bds	97

Banks.

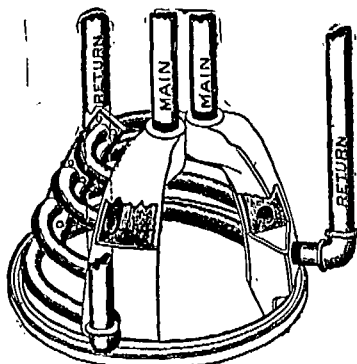
100	Bank of British Columbia	36 1/2	37 1/2
100	Bank of British North America	79	81

Municipal Loans.

100	City of London (Ont) 1st pref. 5 p. c.	100	102
100	City of Montreal stg 5 p. c.	105	107
100	1874	105	107
100	City of Ottawa, 6 p. c. stg.	108	106
100	redeem 1878	104	107
100	1876	110	112
100	1876	102	104
100	City of Quebec, 6 p. c. con. 1873	108	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	111
100	5 p. c. gen. con. deb., 1879	109	111
100	4 p. c. stg. bonds, 1921-23	101	103
00	City of Winnipeg, deb., 1884 5 p. c.	108	110
00	deb. scrip, 1883 5 p. c.	113	115

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100	Canada Company	48	53
100	Canada North-West land Co.	81	4
100	Hudson Bay	17 1/2	18



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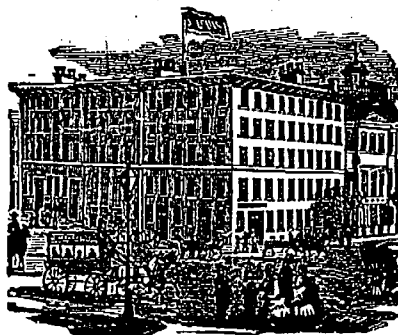
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NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire and Marine ..	10,000	2-6mos.	\$50	\$50	100 105
Canada Life	2,500	7-6mos.	400	50	....
Citizens, Fire, Life, & Accident	11,880	6-12mos	85	16	....
Confederation Life	5,000	5-6mos.	100	10	171 172 1/2
Western Assurance	25,000	4-6mos.	40	20	147 148
Royal Canadian Insurance	20,080	6-12mos.	25	20	90 100
Accident Ins. Co. of North America.	2,610	6	100	20 100	90
Guarantee Co. of North America....	18,372	6	50	10 50	100 110

BRITISH AND FOREIGN.—(Quotations on the London Market.) May 6, 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	60	6	....
British and Foreign Marine	50,000	50	30	4	....
Caledonian	50,000	30	50	5	£84 1/2
Commercial U. Fire, Life & Marine.	5,000	10	100	15	....
Edinburgh Life	100,000	5	£10	£2	....
Fire Insurance Association	23,000	13	100	50	£101
Glasgow & London	12,000	£7 p. sh.	100	25	£191
Guardian Fire and Life	100,000	30	20	2	£8 1/2
Imperial Fire	10,000	15	40	8 1/2	....
Lancashire Fire	10,000	15	40	8 1/2	....
Life Association of Scotland	35,802	48	25	12 1/2	....
London Assurance Corporation	10,000	10	10	1 7-20	....
Liverpool & Lancashire Life	£39,175	70	20	2	....
Liverpool & Lond. & Globe Fire & L.	40,000	25	50	6 1/2	....
National	40,000	70	100	5	£75
Northern Fire & Life	40,000	56	50	6 1/2	....
North Brit. & Merc. Fire & Life....	4,722	£21 p. s.	....	....	....
Phoenix Fire	200,000	80	10	1	....
Queen Fire & Life	100,000	60	20	3	....
Royal Insurance Fire & Life	50,000	6	10	1
Scottish Imperial Life	20,000	15	50	8
Scottish Provincial Fire & Life

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A gain in income of	4,003,087 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	48,338,222 05
A gain of risks in force	83,824,749 56

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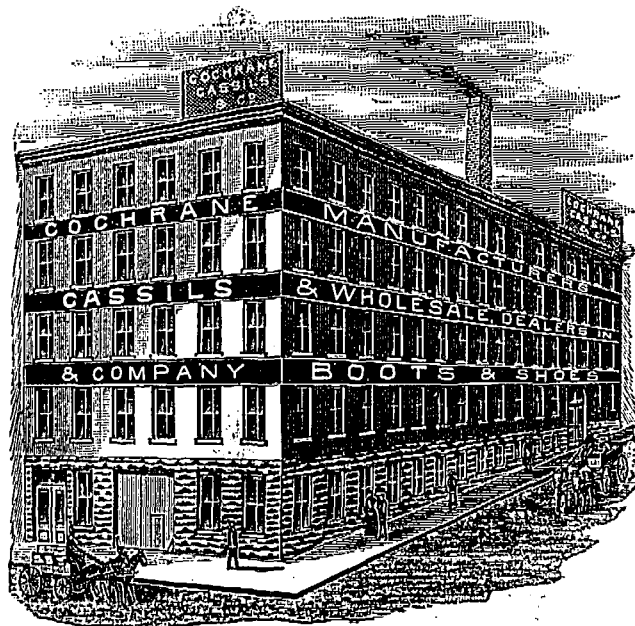
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