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Capital Paid-Up, - - - - 800,000.00
Reserve Fund, - - - - 192,000.00
Invested Funds, - - - - 3,003,696.14

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Paid-up, - - - - 932,401.62

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Capital Paid-Up, - - - - 1,100,000.00
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1891, Summer Arrangement, 1891
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Through express passenger trains run daily (Sunday excepted) as follows:
Leave Montreal by Grand Trunk Railway from Bonaventure St. Depot 8.00 22.15
Leave Levis 14.30 7.25
Arrive Riviere du Loup 17.30 21.50
Trois Pistoles 18.27 22.50
Rimouski 19.57 24.57
Little Metis 20.52 25.43
Campbellton 23.50 28.45
Dalhousie 2.10 19.45
Halhurst 2.40
Newcastle 2.50
Moncton 5.00
St. John 8.30
Halifax 11.30

The buffet sleeping cars and all other cars of the fast express train leaving Montreal at 8.00 o'clock daily (Sunday excepted) run through to Halifax without change in 27 hours and 30 minutes.
The trains to Halifax and St. John run through to their destination on Sundays.
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1891-PROPOSED SAILINGS-1891

SUBJECT TO CHANGE.

Liverpool, Londonderry, Quebec and Montreal Service.

	From Montreal.	From Quebec.
Circassian	1 July.	2 July.
Polynesian	4 July.	5 July.
Sardinian	11 July.	12 July.
*Mongolian	22 July.	23 July.
Parisian	28 July.	28 July.
Circassian	1 Aug.	2 Aug.
Polynesian	8 Aug.	9 Aug.
Sardinian	15 Aug.	16 Aug.

And weekly thereafter.

Steamers are despatched from Montreal at daylight on Saturdays (excepting S.S. Mongolian which sails Wednesdays at daylight.) 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.
*Steamship Mongolian will carry cattle. Only cabin passengers carried on voyage to Liverpool.

Rates of Passage from Montreal or Quebec.

Cabin, to Londonderry or Liverpool, by Steamship Parisian, \$60, \$70 and \$80 single; \$110, \$120 and \$130 return.
By other steamers, \$50, \$55 and \$60 single; \$95, \$105 and \$115 return, according to accommodation. Children, 2 to 12 years, half fare, under two years free.

London, Quebec and Montreal Service.

From	Steamship	From Montreal to London on or about
London.		
13 June	Monte Vidian	4 July
23 June	Rosarian	14 July
4 July	Brasilian	25 July
25 July	Monte Vidian	15 Aug

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.		
11 June	Corean	30 June
18 June	Buenos Ayrean	7 July
25 June	Peruvian	14 July
2 July	Norwegian	21 July

And weekly thereafter.

These steamers do not carry passengers on voyage to Europe.

Glasgow, Londonderry and New York Service.

(Late State Line of Steamers.)

From	Steamships,	From New York.
Glasgow.		
12 June	*Assyrian	2 July
19 June	State of Nebraska	9 July
26 June	*Siberian	16 July

And weekly thereafter.

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

Rates of Passage from New York.

Cabin, to Londonderry or Glasgow, by "State of Nebraska," \$40 to \$60 single, and \$75 to \$110 return.
By other steamers, \$35 and \$40 single; \$65 and \$75 return. Children between ages of 2 and 12 years, half fare; under two years, free.
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	Baltimore via Halifax to Liverpool.	Halifax via St. Johns, N. F., to Liverpool.
*Carthaginian	30 June	6 July
Caspian	14 July	20 July
Nova Scotian	28 July	3 Aug.
*Carthaginian	11 Aug.	17 Aug.

And fortnightly thereafter.

*The Carthaginian will not carry passengers from Baltimore, and only Cabin passengers from Halifax and St. Johns, N.F.

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

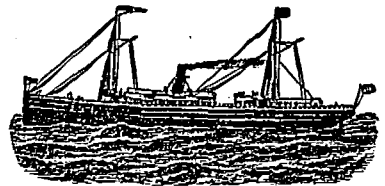
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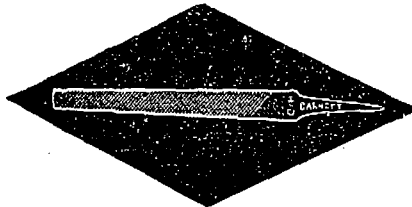
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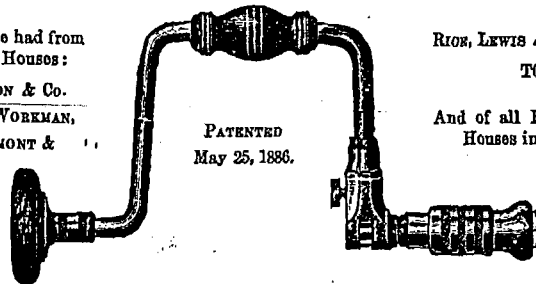
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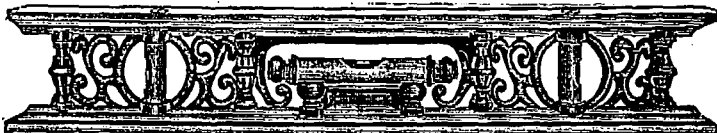
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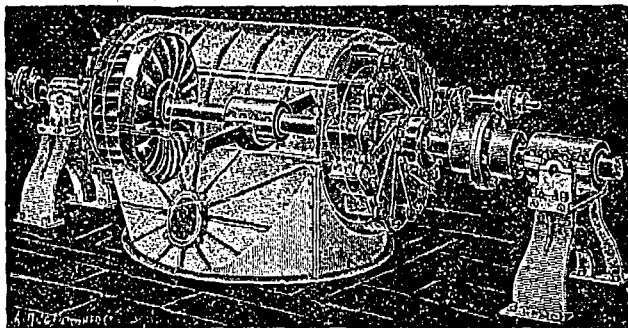
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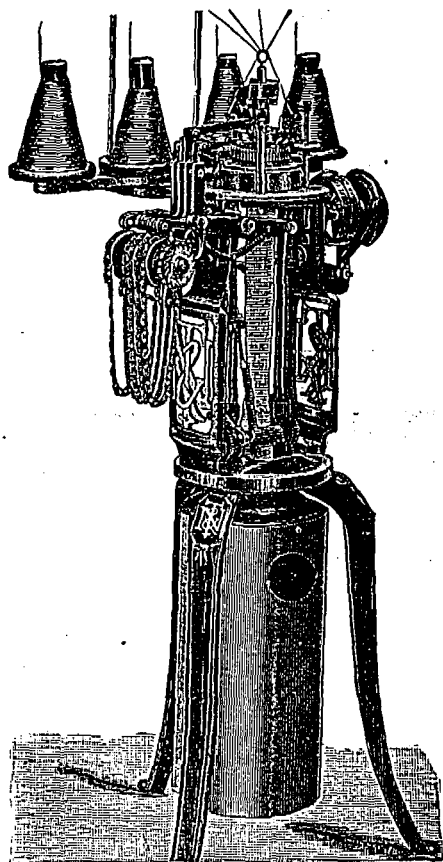
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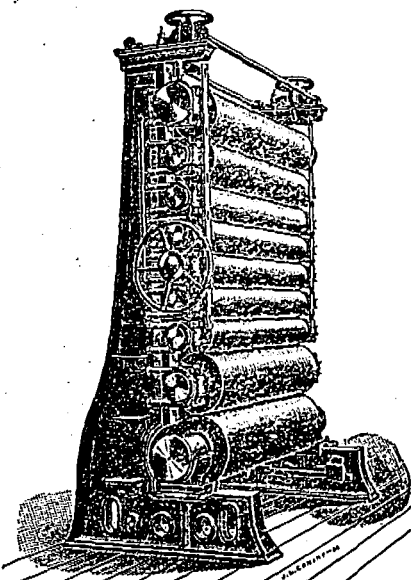
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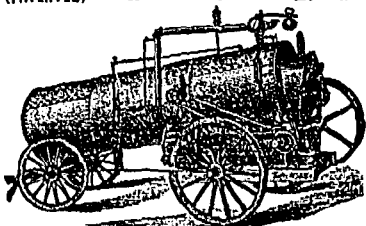
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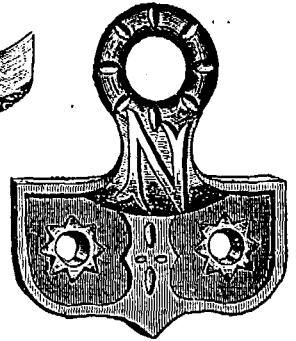
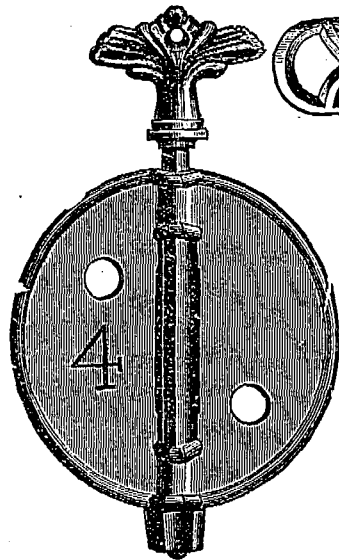
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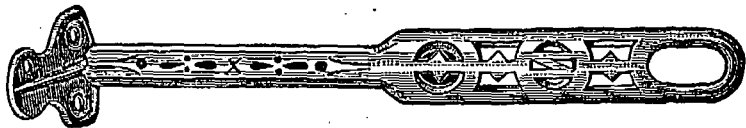
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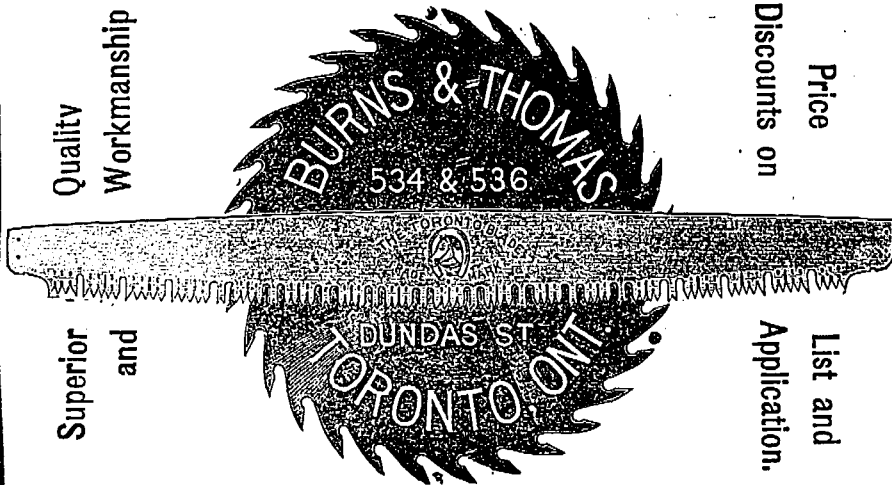
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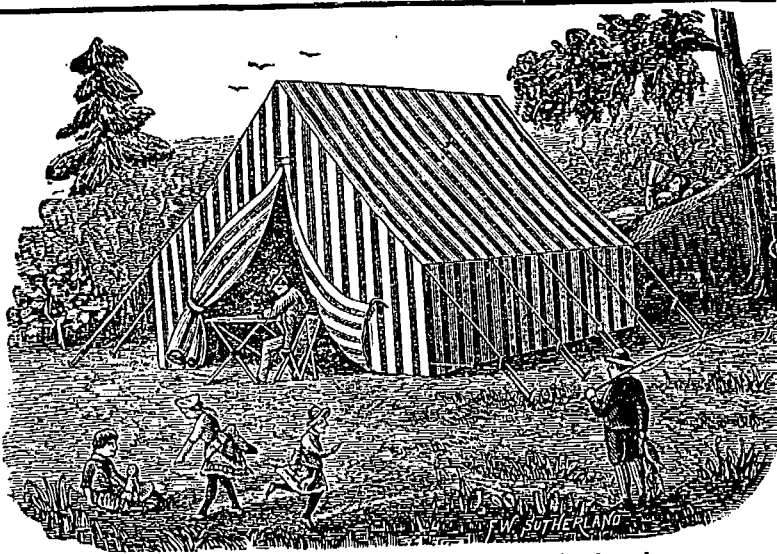
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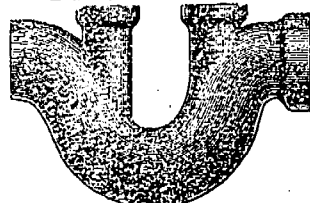
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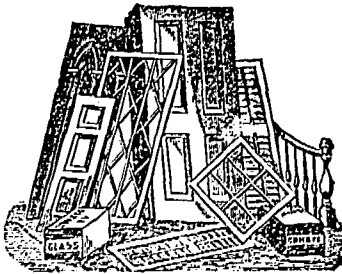
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153 to 163 WATER Street,

MONTREAL.

Population

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

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

OUR TRADE

Is done with the Large Towns.

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

The Merchant who wants Fashionable
Styles should buy from

MACLEAN, SHAW & Co.

WHOLESALE HATTERS,
507 St. Paul St., MONTREAL

J. & A. CLEARHUE

VICTORIA, B. C.;

COMMISSION MERCHANTS And Dealers in
Fruits & Produce

Consignments received in all lines.

Agents for Skidegate Oil Works of Queen Charlottes Islands. Correspondence solicited.

\$300 per ton, but the home article is almost as good, and the price much less.

The Canada N. W. Land Co., sold 6000 acres between 15th and end of June for \$32,000. The sales for half year show a 33 per cent increase over same period 1890.

It is estimated that one building at the World's Fair, Chicago, will take 30,000,000 feet of lumber. This will probably be about half of the total consumed by these buildings.

This car manufacturing business carried on by the late James Crossen at Cobourg, has been transferred, and will in future be carried on by the Crossen Car Manufacturing Company of Cobourg.

R. W. DAVIS, a Toronto tailor is in difficulties and has assigned. He owes \$1,000 and will likely make a secured offer of 40 cents in the dollar. "Inattention to business" is the cause of his troubles.

J. B. BROUILLARD, the only registered partner in the firm of L. Lanoix & Co., general storekeepers, of St. Guillaume D'Upton, has assigned. His liabilities are \$6,500. Brouillard is the brother-in-law of Lanoix and since the latter came to grief at St. Marcel he has done business in his name. Lanoix had but little capital and his past record militated against his credit.

NOTICE!

To MANUFACTURERS and AGENTS
desiring to sell *TWEEDS, COATINGS, &c., &c.*,
will find a Cash Buyer by addressing
P. O. Box 84, Montreal.

N. B.—Must be cheap.

VICTORIA STEAM CONFECTIONERY

—WORKS—

WHITE, COLWELL & CO.,

ST. JOHN, N. B.

Best shipping facilities to all points of Canada and West Indies

The debts of the Barings when they closed up were \$104,800,000, the Bank of England has reduced them to \$41,600,000. The assets have not so far realised up to expectations, the chances are that there will be a deficit.

SEVENTEEN steamers left New York on 27th June carrying an aggregate of 720,000 letters and 553 bags of papers. Of these 576,000 letters and 493 bags went to Europe, the rest to Mexico, West Indies and South America.

The stock of men's furnishings belonging to the insolvent estate of the late firm of Radford Bros. has been purchased by Messrs McNaughton and S. Coulson, at 67½ cents in the dollar. It will be offered to the trade next week.

S. ROBITAILLE, wholesale stationer, of this city, has lost so heavily by bad debts of late that he is compelled to ask the indulgence of his creditors. He is offering a composition of 30 cents in the dollar, secured, and payable in three, six and nine months, on liabilities of \$9,000. His business lies principally in twines and Indian curiosities. He is described as a hard-working and deserving man, but he appears to have attempted too much for his capital.

THE

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Fire Insurance Co.,

OF LONDON, ENGLAND.

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

Fire Risks accepted at Current Rates.

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

JAS. P. BAMFORD, Agent,

43 and 45 St. John Street, - - MONTREAL

C. C. CLEVELAND.

GEO. F. CLEVELAND.

J. L. GOODHUE & CO.,

Manufacturers of

LEATHER BELTING

- AND -

LACE LEATHER,

DANVILLE, - - - QUE.

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

HENRY PORTER,

Tanner and Manufacturer of

LEATHER * BELTING,

Fire Engine Hose, Harness, Moccasin,
Lace, Busset, and

OAK SOLE LEATHER

OFFICE AND MANUFACTORY :

436 Visitation Street, MONTREAL.

THE
Canadian Office and School Furniture Co.

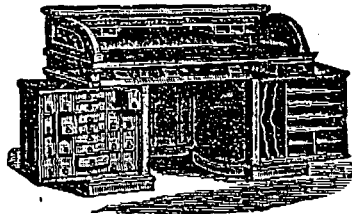
(LIMITED)

(Successors to WILLIAM STAHLSCHMIDT & Co.)

PRESTON, ONT.

School, Office, Church and Lodge Furniture.

Received the Highest Award given at the Toronto Industrial Fair, 1888 and 1887



ROTARY OFFICE DESK—No. 51.



THE "MARVEL" SCHOOL DESK.

Patented January 14th, 1886.

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

The official list of Canadian awards at the late Jamaica Exhibition includes twenty diplomas of honour, ninety-two gold medals, and sixty-seven silver, being the highest number obtained by any of the countries which exhibited, excluding the West Indies.

W. T. McLEOD & Co., boot and shoe dealers of St. John, N.B., failed in 1889, when they succeeded in effecting a settlement on the basis of 33¢ cents on the dollar. But they seem to have tried to do too large a business for their capital, for although they claimed a surplus of \$5000 last November, they have now suspended with liabilities of \$15,000.

SAMUEL McBRIDE, general storekeeper of Markham, was formerly in business at Newtonbrook whence he removed to his present stand in 1888. He has since done a small business and has apparently run behind for some time past for he can only show \$1,000 in assets against \$2,100 in liabilities, so that his estate is likely to turn out poorly.

The record of boiler explosions in the U. S. during twelve years, compiled by the Hartford Boiler Inspector and insurance company, shows a monthly distribution which, perhaps, can readily be explained by experts, although puzzling to ordinary observers. The totals by months are as follows:—Jan. 243, Feb. 195, March 183, April 142, May 154, June 162, July 166, Aug. 179, Sept. 175, Oct. 183, Nov. 887, Dec. 190. Total, 12 years 2,159.

As an example of the rolling stone and its opportunities for gathering financial moss we can cite the case of J. W. Langman, general storekeeper, of Portage La Prairie. He came originally from Alliston where he dealt in bankrupt stocks and early last year bought out the branch boot and shoe store of Zink Bros., of Brandon, at Rapid City, for \$1200, cash. He next removed to Orden and in October last to his present stand at the Portage. He bears the character of being too fond of objecting to accounts and too prone to take advantage, and consequently his account has been very little sought after. Last April he gave a bill of sale on his furniture and now comes his assignment.

HUTGHISON, DIGNUM & NISBET,

Manufacturers' Agents and Merchants,

Linens, Imported Woollens and Tailors' Trimming

SELECT CANADIAN TWEEDS,

55 Front Street West, ; ; TORONTO

— SOLE AGENTS IN CANADA FOR —

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

Stock of Linens, Tweeds and Trimmings always on hand.

R. B. HITCHCOCK (late Mills & Hitchcock) 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, Flannelettes, Gingham, Prints, Fancy " Hoslery, &c., &c.

The Insurance Chronicle that gives the above data would find the explanation it seeks mainly in the relative cold of the months. Careless engine tenders allow water to freeze, and from this there comes an explosion. April is more occupied with repairs, after the hard weather, than other months, hence its low average, and hence to some extent the ascending scale onwards. Those 2,159 explosions were every one caused by gross carelessness by some one.

PHIL J. COLFORD, a well-known restaurant keeper, of Halifax, N.S., has assigned. Colford was a favorite in the city and did well so long as he stuck to his restaurant. But he purchased a hotel property on the St. Margaret's Bay road for which he paid \$2,000, and next had to mortgage for \$1,500. He spent a good deal of money on the place which crippled him for funds, and next a long sickness and the pressure of impatient creditors forced him to an assignment. His preferences will reach \$1300.

McGOVERN BROS, grocers of St. John, N.B., have assigned. They are two farmers who started in this line about four years ago on a capital of about \$2,000 in property. In the winter they got out lumber as well, and in the summer they stuck to the store only. The result was that they succeeded in neither branch of their business. Their grocery trade was a very small one, and as they have apparently lost money by their lumbering operations, they are forced to make an assignment.

ASK FOR

And See that You Get

"TIGER" BRAND

Chemically Pure

WHITE LEAD

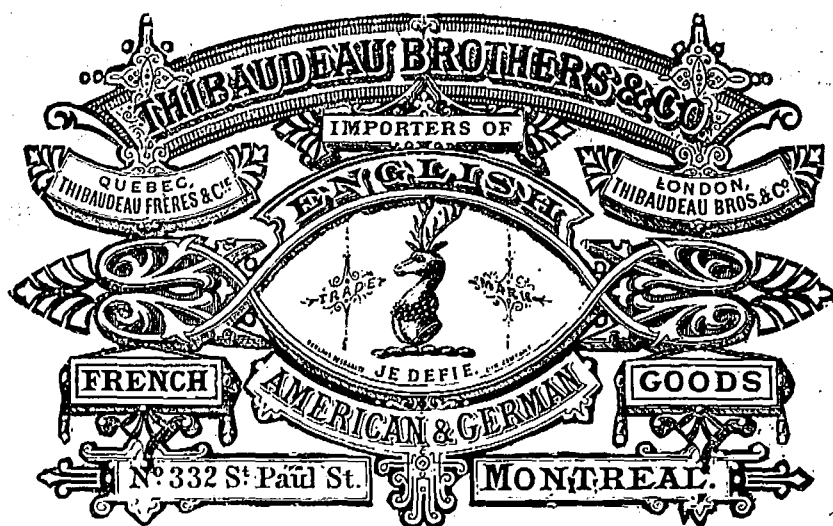
THE BEST IN THE MARKET.

MANUFACTURED BY

Montreal - Rolling - Mills - Co'y,

MONTREAL, P.Q.

Members of the White Lead Association of Canada.



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

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

18 St. Helen St., MONTREAL.

FISH & CO.,

(Successors to FISH, HYMAN & CO)

Importers of Havana Cigars
(WHOLESALE)

33 ST. NICHOLAS STREET,
MONTREAL.

Hees, Anderson & Co.,

MANUFACTURERS OF

OPAQUE SHADE CLOTH

DECORATED AND FRINGED.

Window Shades, Spring Roller, &c.

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

JOHN H. LADD, general storekeeper of Strathlorne, N.S., has assigned. He had a third interest in a mill run by his brother-in-law, D. McKay, in return for his services. The mill did not pay, and McKay built a small store, putting in Ladd to run it. Next the mill was burnt down and McKay moved away, selling Ladd the store and stock. He is pushing and energetic enough but the volume of trade in the place is so small that he never could make more than a bare living, work as he might. It now looks as if there was not even that in it for him at Strathlorne.

THE EAGLE SULKY HARROW Co., of Brantford, Ont., held a meeting of their creditors on the 6th ulto. at which they endeavored to effect a compromise at 25 cents in the dollar, and a committee are now busy investigating the causes of this surprise. The concern was started on the 1st January 1889 by Simon Hewitt, F. B. Pollard, C. S. Hotchkiss and William Hewitt who converted it into a limited liability on account of their insufficiency of capital. This has been the trouble with them all along. Too much of their funds are locked up in patents and plant and they had too little ready cash to render them easy. Their liabilities are \$55,000 and they claim assets worth \$44,000.

AN apologist for boiler explosions objects to blame being attached to the engineer if his boiler goes up like a balloon, and kills a few people. He says, that pipes are not burst by carelessness. This merely shows that he has never heard of pipes being tested prior to insertion, and during their active life. He should visit the great manufacturing centres of England and learn the methods adopted to ensure sound pipes, and what is

Pure
Oak
Belting

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

Tel. No. 368.

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

BEST for THE MONEY

ALL JOBBERS KEEP THEM.

TAKE NO IMITATIONS. EVERY BAT IS BRANDED

INSIST UPON RECEIVING

"PATENT ROLL" COTTON BATS,

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

ASK FOR THESE BRANDS:

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

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

done to keep them from bursting; of which he seems to have no knowledge. Another experience he would get wisdom from. Let him view, as an inquest-jurymen, the bodies of horribly mutilated victims of a boiler explosion,—then he would speak of such a terrible calamity without flippancy.

THE Winona, Minn. Milling Co., carried insurance on its plant in thirty companies through one agency. The policies forbid further insurance on the property, but attached slips made an exception as to grain and flour on hand. After a fire it was discovered that \$100,000 more insurance had been taken on the plant, and the company refused payment. Suit was brought, the mill company holding that the slip was a substitute for the prohibition clause in the body of the policy, and that as it did not prohibit additional insurance, the action of the company was regular in taking such insurance. Judge McConnell of Chicago, sustained this view.

F. M. DECHENE & Son, dry goods merchants of Quebec, have assigned with liabilities of \$12,876. Dechene has been in business some 25 years, but of late his habits have been such as to prevent his attending properly to his business. Last December he assigned, but as his estate showed a surplus of \$15,000 his creditors agreed to his buying it back at 90 cents in the dollar on condition he took his son in as a partner. The money was furnished by a creditor, Dechene giving notes for \$2,000 each due at intervals of three months. On the first note he only paid \$600, and as it was evident that the business could not continue in the way it was going, it was deemed better to close him out at once. The estate still shows a handsome surplus.

CROMPTON'S
CORALINE
CORSETS.

AGENTS FOR

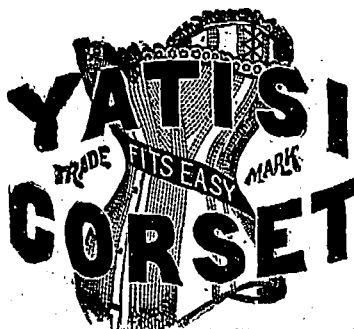
EASTERN ONTARIO,
QUEBEC
AND THE MARITIME
PROVINCES.

Robertson, Linton
& Co.,

Wholesale Dry Goods

Corner St. Helen and
Lemoine Sts.,

Montreal



APOHAQUI

Mineral Water,
The Great *NATURAL CURE*

— FOR —

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

Lyman, Sons & Co.

MONTREAL.

Sole Export Agents.

JAMES GUEST & CO.,
Commission Merchants

— AND —
GENERAL AGENTS,

27 & 29 St. Sacrament St., Montreal

AGENTS FOR

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

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

NOT A CURE FOR ALL ILLS, but
Guaranteed to Cure any Case

— OF —

DYSPEPSIA — *L.R.* **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

JOHN THEO. ROBINSON, printer and publisher of this city, whose attempt to secure a compromise with his creditors on the basis of 50 cents in the dollar, cash, has already been chronicled in these columns, has been unsuccessful. He now assigns with liabilities of \$14,518. The principal creditors are: Canada Paper Company, \$2,754; Austin & Robertson, \$1,138; Dominion Paper company, \$1,285; Alf. W. Hadrill, \$1,083; Montreal News company, \$682; Gazette Printing company, \$300; Robert Miller, Son & Co., \$446; Rev. J. A. Newnam, \$357; John Dougall & Son, \$212; Brown Bros., Toronto, \$559; Copp, Clark & Co., Toronto, \$408; Barber & Ellis company, Toronto, \$232; Carter, Rice & Co., Boston, \$213; O. Prevost, rent, \$850.

MACLEAN, SHAW & Co., wholesale hats and caps of this city, whose financial embarrassment was touched upon in our last issue, have failed to come to any arrangement with their bankers and have assigned. The firm was originally Colin McDonald. It then became Levi, Maclean & Shaw. For the first three or four years the firm lost considerable money, more especially during the small-pox epidemic. Pluck and close attention pulled them through, and in 1888 Levi left the firm and it became Maclean, Shaw & Co. Both partners are hard-working, economical men, but they have unfortunately bought too freely, and, what with trade not coming up to expectations, slow sales, and dull collections, they have run so far behind that an assignment has become necessary. Their principal creditors are as follows:— Ontario bank, notes indirect, \$67,000; M. Davis, notes (secured), \$17,000; Walker Lucas, of Bury, Eng., \$1,013; J. Duckworth, Eng., \$1,334; J. Howeston, Denton, \$2,361; Higginbotham & Oldham, Denton, Eng., \$438; West End Co., London, Eng., \$4 4; Cooke Bros., \$919; John Moore & Son, \$2,533; W. Walsh, Luton, Eng., \$1,227; E. Copleston & Son, \$1,198; Weathers, Hewet & Co., Horde, Eng., \$4,771; A. Ashworth, jr., Hooley Hill, Eng., \$440; Walter Richardson, \$669; J. Ashworth, \$1,489; G. Howes & Bro., Bristol, \$2,388; Wooton & Forge, Bedworth, \$2,372; Ascon, Grundy & Rowbottom, Stockport Eng.,

COBBAN MANUFACTURING Co.

Mouldings, Picture Frames and Mirrors,
Hardwood Mantels and Over Mantels,
Engravings, Artotypes, Pastel Paintings, etc.

Factory & Head Office, Toronto.

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

POROUS TERRA COTTA

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

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

THE RATHBUN COMPANY,
DESERONTO, ONT.

\$997; M. & J. Marshall, Stockport, \$1,833; J. E. Mills, Stockport, \$852; H. Slade & Co., St. Albans, \$698; Vero & Everett, Atherstone, \$2,959; W. Major & Co., London, \$1,123; Philip Politzer, \$2,214; Rodger & Quarest, Leipzig, \$3,122; M. Doniger, Manchester, \$1,627; J. Elleman, Leipzig, \$10,193; H. O. Bernard Manufacturing company, \$817; C. H. Tenney & Co., \$1,254; Tenney & Dupee, \$2,146; E. E. Francis & Co., \$223; Mattewan Manufacturing company, \$655; Vanderheof & Co., \$381; American Felt Hat company, Toronto, \$1,856; Greene, Sons & Co., \$3,070; Dominion Straw Goods company, \$736; H. S. Sheyer, \$337; J. E. Molleur, St. John, \$573; Hamilton Straw works, \$741; Craig & Kent, Truro, N.S., \$891; Ross estate, rent \$600 and a number of smaller creditors, bringing the total liabilities, direct and indirect, up to \$150,058. Mr. W. A. Caldwell has been appointed provisional guardian of the estate.

J. A. I. CRAIG & SONS, electricians, of the suburb of St. Cune-gonde, have assigned. Craig was formerly a furniture manufacturer but was never a success. A few years ago he secured some electric light patents which he developed and he then succeeded in securing the contract for lighting the outlying municipalities of St. Henri, St. Cune-gonde, and Cote St. Antoine. But his capital was insufficient for such extended operations. He has been constantly in financial hot water and finally he has been compelled to make an assignment. He owes \$60,000 and his principal creditors are the following:—A. W. Newnam, rent, \$1,500; town of St. Cune-gonde, \$8,000; town of St. Henri, \$6,034; Reliance Electric Manufacturing company, \$3,967; E. T. Carter (trustee), \$6,443; E. Phillips, electrical works, \$1,590; R. Mitchell & Co., \$1,509; J. Marcotte, \$5,893; J. Ross, Son & Co., \$2,670; M. Gouette & Co., \$2,448; Rolland & Frere, \$1,653; Flore Lamoreaux, \$1,498; James Baxter & Co., \$1,413; Roys & Anotel, Coaticook, \$1,000; J. C. McCorkill, Cowansville, \$950; A. Belanger, \$915; M. D. Barr & Co., Toronto, \$704; W. Clendinneng & Son, \$834; and 118 other creditors in amounts from \$5 to \$450. A meeting of creditors has been called for the 18th inst., when curators and inspectors will be appointed.

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

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

J. W. MARLING, Manager P. Q.

STANDARD LIFE ASSURANCE CO.

(ESTABLISHED 1825.)

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

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



PHOENIX INSURANCE CO.

HARTFORD.

Cash Capital, - - Two Millions.

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

CANADA BRANCH:

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

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

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

GERALD E. HART, Gen. Manager, MONTREAL.

FIRE. LIFE. MARINE.

G. Ross Robertson & Sons

GENERAL

INSURANCE AGENTS & BROKERS

(ESTABLISHED 1865.)

11 Hospital Street,
MONTREAL.

Telephone 1277.

P.O. Box 2081.

Insurance.

PHOENIX Fire Insurance Co'y.

LONDON:

Established in 1782. Canadian Branch

Established in 1801.

No. 35 St. Francois Xavier St.

PATERSON & SON,

Agents for the Dominion.

SUCKLING & CO.

Trade Auctioneers,

62 and 64 Wellington St. West
TORONTO.

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

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

TELEPHONE 840.

LEAF & CO. (Ltd.)

LONDON, ENG.,

General Dry Goods Merchants
WHOLESALE.

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, JULY 17TH, 1891.

THE SATURDAY REVIEW ON CANADA.

The Saturday Review of June 20th, has an article on "CANADA," which is a curious compound of brilliant criticism, with profound ignorance. No journal is so slashingly severe in exposing literary charlatans who parade second-hand learning. But in discussing the affairs of Canada, the Review is guilty of the fault for which its sharpest chastisements are inflicted,

CONNECTICUT BROWN STONE

Established 1663.

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. C. Flood, - San Francisco, Cal.	Bank of Hamilton, -	
Etna Fire Ins., - Hartford, Conn.	Western Assurance, - Toronto, Ont.	
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Nothing is more difficult than the avoidance of some tell-tale error by a writer who discusses local matters, without local knowledge. A little chink lets in much light. By just one word the Review betrays its entire non-acquaintance with Canadian public affairs. By another word or two it reveals that the Canadian press is not studied by writers in the Review, before they discuss Canadian topics. The trend and phenomena of popular feeling and opinion in the Dominion, are therefore, not familiar to our English critic. The little chink is this. The Saturday speaks of "the shameless self seeking attributed to Mr. Chapleau and Mr. Reeves." It also says, Mr. Abbott's ministry "contains Messrs. Chapleau and Reeves, whose relations to one another are notorious." Now the Review will be surprised to hear, that there is no man prominent in public life in Canada of the name "Reeves," nor one of any name like it. Consequently Mr. Chapleau has no colleague of that name, nor has Mr. Abbott one in his ministry. How then can Mr. Reeves be censurably self-seeking, seeing he is a myth? How can the relations of a phantasm with Mr. Chapleau be notorious? What portfolio in the Government can be held by a Minister, who is "a name and nothing more"? Every schoolboy in Canada would stare with incredulity if "Mr. Reeves" were mentioned as Mr. Chapleau's colleague. The Saturday speaks in highly disparaging terms of Mr. Abbott, as merely a successful lawyer and railway director. This is another proof of the writer being ignorant of Canada and Canadians. Mr. Abbott has been twenty-five years in Parliament, has held office as Solicitor-General, and was leader of the Senate when made Premier. He was one of the most trusted advisers of the late Premier. Although not a demonstrative man, Mr. Abbott was known by all who know the public affairs of Canada sufficiently well to write about them, to be by his experience, sound judgment, and eminent capacity for administration, well adapted to assume the office of Premier. The Saturday Review is the Solomon of journals, no doubt, still, when a paper makes such blunders as to who compose the ministry of Mr. Abbott, its judgment as to the ability of the Premier will not carry much weight in Canada.

Our critic is justly most caustic in allusions to the alleged threat of a Minister to "rat," unless promoted. He goes on to say: "It is noteworthy that the accusation does not appear to have struck anyone as monstrous in Canada." Our critic, who is a great purist in grammar, should have said "struck anyone in Canada

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as monstrous." It has, however, struck us in Canada, that such a charge of indifference to honor is a monstrous one to make against a whole people. In regard to this very rumor, this paper said "If the Minister alluded to used such a threat he has proved his utter unworthiness to fill any office of honor." Several of our contemporaries echoed those words. The indignant denials of the Minister's friends also showed that the slander was regarded as "monstrous in Canada." So the charge against us of indifference to such an infamy is as mythical as "Mr. Reeves." Our reviewer, all foreign critics indeed, ought to acquire an elementary, practical knowledge of this country,—say enough to avoid putting an imaginary person into the Government. A modicum of such knowledge, combined with careful study of the leading Canadian papers, would teach them that our sense of what is dignified and honorable in public life is not below that of the land whence come our precedents and influential examples.

The Review harps, in the Goldwin Smith style, on the difficulties we experience from racial divisions. It declares that "the English Conservatives are *avowedly afraid of the French.*" On the other hand it says "*the French dread the Liberals.*" So, it thus puts the French between the upper mill millstone of one party and the nether millstone of the other party; then it goes on to declare that the mill, after all, is being run by this race! If the French *dread* the Liberals why should the Conservatives dread the French? Mutuality of fear is a strong bond of union; those who equally are enemies of one party are surely in practical alliance. Persons looking at foreign affairs through literary telescopes, see things invisible to the natives. A lady looking through an instrument fitted with lines of spider's webs, such as astronomers use, exclaimed, "Well, actually spiders in the Moon!" Our reviewer, looking at us across the Atlantic, sees a degree of intense antagonism between the two races in Canada of which we are not sensible. The existence of racial differences morbidly excites a certain class of politicians. They are unable to realize or to tolerate, the condition of mutual respect and amity between French and English, just as some roughs cannot see two dogs together without longing to get up a dog fight. But, if the simile may be pardoned, decent people, like Canadians, take their walks abroad with "two dogs," of different national breeds, whom they encourage to live together in sweetest peace and playfulness. Racial

differences are the capital, the stock in trade, of a corrupt and dangerous class of agitators,—but they are not the people of Canada, nor have such fire-brands any authority, however high their office, to represent the public sentiment of this Dominion. Then too, the truth is, English people in England, are very narrow, and not a little bigoted in their popular notions. The Punch sarcasm, "There's a stranger,—lets heave a brick at him," embodies and expresses, in a coarse way, the old country insularity of feeling about foreigners. There are few French in England outside London. Millions of English never saw a son of Gaul, against whom they cherish prejudices at which the better informed only smile. This is reciprocated across the Channel, as one needs but to hear the songs of a Cafe Chantant to learn. But we hardly expect to find this clod-hopper style of prejudice in a Saturday reviewer. That paper speaks of "the profound differences of race, religion and language between French and English in Canada being alone enough to keep them apart, and making hearty co-operation between them extremely difficult." Such exaggeration is simply an Englishman's theoretic way of judging affairs with which he has no practical acquaintance. These differences exist, those difficulties occur, no doubt, but they are no more insuperable than some that obtain in England, between the landed and mercantile, the capitalist and artisan classes. French and English do cooperate heartily and happily when union is called for in the common interests of Canada. Both races have weaknesses, which mischief makers play upon, on both sides, and humourists convert into amusement. But they have each strong points. The critics of Canada should settle here, exchange their obscure telescopic for direct vision, and hearsay, for personal observation. They would then discover that the longer they mingled with the French, if worthy, the more would they secure their respect, and on the other hand the more the French became intimate with such brilliant journalists as coruscate in the Saturday Review the more by them would such Englishmen be honored.

The French Republic has forbidden the use of the divine name in State schools, it has otherwise shown atheistical sympathies. The flirtations of Mr. Mercier with such a government will not gratify devout French Canadians. His declaration that our destiny is early independence, suggests a few questions. What substitutes does Mr. Mercier propose, to supply the places of the purse, the power, the flag of Britain? He condemns annexation. Does he fancy that when the Union Jack comes down, the Tricolor will go up? Let the Gallic cock perch and crow, at the mast head of Canada, and it would soon become a savoury meal for the American eagle. Does Mr. Mercier imagine that the British race in Canada would pass under the Tricolor without civil war? If he does hold such opinions, no mortal was ever so deluded. But, probably, Mr. M's oratorical fireworks in France ought not to be taken *au serieux*, remembering the headward tendencies of the wine of the country.

When the Saturday can spare time, we should be glad to know who is Mr. Reeves?

FACTORY EXEMPTIONS.

A report has been issued by the Assessment Commissioner of London, Ont. which throws some light upon the policy of exempting certain manufacturers from local taxation. It looks as though that city had been over anxious to secure the establishment of fac-

ories. There are 7 works in London wholly or partially free of municipal rates. One is free for all over \$70,000, one for all over \$20,000, one free for all over \$60,000, one free from all taxes in excess of \$300 a year. The number of hands employed in six of these is made up of 201 men, 63 boys, 61 girls, in the seventh factory there are 18 hands employed. The total exemption amounts to \$127,700. The principle involved in these exemptions is a vicious one. If a manufacturing concern must be located at a certain spot in order to prosper, there the works will be placed. But the main conditions for success in manufacturing are independent of such temporary and such trifling advantages as are derived from tax exemptions, such as those enjoyed at London and elsewhere. There are in all such places a number of small industries that contribute to the general welfare, but which, besides their proper share of taxation, are compelled to pay also an annual sum to meet the taxes from which larger concerns have been freed. The men employed in the exempted factories are also taxed their proportionate share of the rates from which their employers are exempt. The tradesmen also pay their share, and so on throughout every class of the community. This compels all retailers to recoup themselves by higher prices for their wares, all landlords to secure higher rents, and all taxed persons either to suffer from a diminished income which they cannot make up, or to make up by levying upon all they have dealings with. The wages paid in an exempted factory must be raised by those who are employed having to bear an extra share of taxes because the factory is exempt. All the working expenses of a factory that are paid to local residents are increased by these persons paying part of the factory's taxes. Besides this, it is not well for manufacturers to feel that their business is bound down to a certain city or town. They must meet competition from factories in other places that are not exempted; and, if they can only compete successfully because of their local privilege, the time must come soon when this privilege will be withdrawn. Then, having no such artificial assistance, they will be like a child that has been carried for years instead of being taught to walk, they will totter and run great risk of falling. With few exceptions those enterprises that have been located at certain places solely because of the tempting offer of tax exemption, made promises to secure this loan, as to the number of persons they would employ, which have not been carried out. We doubt whether those who voted for the exemption of the seven London factories expected that out of the "hands" employed, so very large a proportion would be girls and boys. The value of openings for these young folks where they can learn some handicraft needs not to be stated. But while the land is crying out for "hands" to cultivate it, the artificial stimulation of factories by municipal assistance is much to be deplored. If the citizens of any place are anxious to have local manufacturing concerns in their midst, they would take a far more equitable course were they individually and voluntarily to contribute the necessary capital, the lack of which, after all, is the real secret of all exempted factories. By this policy they would reap any reward that came from success, they would avoid persons who object to exemptions from being unjustly taxed to pay their neighbors' taxes, they would show their confidence in the new venture, and create a far more lively local interest in its welfare than ever can be inspired by any system of tax exemptions.

THE TARTE-McGREEVY ENQUIRY.

This enquiry seems likely to rival the famous Tichborne case in length and *flavour*. The extent to which credence can be given to Mr. Murphy, is an insoluble problem. He says what turns out to be true, and we are surprised. He testifies to two opposite stories, this gives us a choice according to our political proclivities. Although all are astonished when Mr. Murphy's word is confirmed, every one selects that version of his narrative as credible, which helps his political party. We doubt much, whether the demoralisation caused by such a trial is not, in kind, at least, equal to that which it exposes. The Committee who are to be the judges, are also the jury. On that jury are sitting counsel for each of the persons involved in the enquiry. Counsel also who are bound to make a case against the individual who is, practically, on trial, are sitting on the jury. The enquiry is worse than a lacrosse match in which there is no umpire. A greater travesty of a judicial investigation never was seen, outside the famous trial of Bardwell vs. Pickwick. The whole matter should have been relegated to a Royal Commission, presided over by Judges, and the procedure made the same as in Courts of Law. This would have saved half the time, and avoided the scandal of the Bench, for such is the position of the committee, and the Jury, for such are the functions of the committee, entering into the dispute with the keenest personal feelings, inspired by the intensest political animosity against the chief defendant. Before this enquiry began we declared that it must result in the removal of either Mr. Tarte, Mr. McGreevy, or Sir Hector Langevin, or two of them from Parliament. Mr. Tarte seems in no danger, of the others it is yet too early to pronounce judgment, but they may see it advisable to retire. The most definite point elicited was the fact that the Chief Government Engineer had accepted a very large present from a contractor, "for value received;" such gifts are not sentimental. He admitted his error and was suspended. The sportsmen aimed at a minister and killed only one of his officials,—hit a rabbit when firing at a deer. Without apologising for, we can sympathise with the fallen engineer. He clearly lived in an atmosphere of such corruption, as would make the acceptance of the jewellery he got a very small business indeed. It is a lamentable doubtless, but still almost a universal custom for public officials having contracts to give out, or to pass, to receive "donations" from those who take such contracts. Mr. Perley has done sacrifice on behalf of a very large number of his own profession. He possibly furnishes an illustration of the well-known lines:

"Vice is a monster of such frightful mien,
That to be hated needs but to be seen;
But seen too oft, familiar with its face,
We first endure, then pity, then embrace."—

An honorable man himself, he saw men who stand in the highest ranks of society, and knew them to be both givers and receivers of bribes,—enriched by bribes, and honored because of their riches. Such a sight ossifies the conscience. As a rule, the only men to suffer by exposure, are those whose wrong doing has been an *incident* not a *habit*, as the habitually corrupt are astute enough to guard well against exposure. Mr. Murphy swears point blank that he gave large sums to Sir Hector Langevin, both directly and indirectly. His partners swear that they have no knowledge of such transactions. Sir Hector's misfortune is that his office was a very leaky one, to say the least. A Mason would say, the door was not "tyled." Mr. McGreevy knew

when the tenders arrived immediately on their receipt, he knew the disposition made of them in the office of the Public Works Department. He wrote his brother, "the tenders arrived yesterday and are locked up till Monday." Another letter to his brother says, "The tenders were opened *to-day* by Sir Hector." He gave the figures of those tenders, and added the information that the Government engineer estimated the cost at a particular figure, viz., \$170,000. How then came Mr. McGreevy to be so familiar with what was being done, and with the details of contracts opened in the office of Sir Hector Langevin? He cannot have been present himself, he must then have had an official who was betraying his trust by keeping him informed of the Minister's doings. That, Mr. McGreevy will have to clear up. But the fact of his being so familiar with the office business of the Department, demonstrates that he was a party to a very serious breach of trust. Allowing alterations to be made in the terms of contracts after being signed, was utterly wrong in principle. Tenderers rely on the specifications being binding, their prices are fixed on that basis. If changes are made the rejected tenderers are wronged, as we may be certain that the country is also. This device is familiar enough to dishonest contractors, and their being allowed to change specifications to so serious an extent as was proved before the committee, reflects seriously on the heads of the Public Works Department. They can take their choice of a disagreeable dilemma. Either there was an extraordinary deficiency of engineering foresight and skill in drawing the specifications, or they were changed to suit the contractors. The evidence goes far to establish that the specifications for Government works were manipulated by the contractors with marvellous freedom. The enormous profits made on the public works done by the illustrious firm that secured such changes in specifications, prove also one of two or three things. Either the officials of the Department were grossly, almost incredibly ignorant of the cost of the works for which they let contracts or the contractors stood in with each other, presuming upon this ignorance, or the Department let contracts at a price to yield outrageously inordinate profits. On one, the net yield was over 40 per cent! That five persons should each have reaped a fortune out of a public work, the total cost of which was under \$600,000, is a most scandalous reflection on the business management of the Public Works Department. It is especially damaging when taken in connection with Mr. McGreevy's intimacy with its private affairs, and the Engineer's reception of jewels from the contractors.

The exposure of grave irregularities in another Department points to a very loose state of affairs existing at Ottawa. The Official Auditor passing payments for work never done, and payments for which no proper vouchers were presented, payments also to persons who had not the slightest claim for such monies, showed extreme laxity. All these revelations add cogency to our argument that more business like methods and discipline and economy are urgently called for in the administration of the Civil Service.

LIFE INSURANCE ANNUITIES.

The gradual fall in the rate of interest for some years has brought more into favor the safer class of life annuities. The income derivable from any sound security has shrunk seriously. The stocks of our leading banks, paying dividends of from 7 to 10 per

cent, cannot be bought to realize an average of 5 per cent. To all those then to whom a yearly income from an investment is a necessity, an annuity furnishes its most desirable and secure source. At the age of 40 an annuity can be had from the strongest companies that will give a return of 6.71 per cent, at the age of 50, 7.97 per cent, and at 60, 10.26 per cent. The annuitant, we need not explain, in these annual percentages is drawing back a proportion of the capital he has sunk in the purchase of his annuity. As a provision for a family, after the death of the bread-winner, this system is not adapted, as the whole capital goes at the death of the investor. But as a provision for a widow, or other dependent, the plan has manifest advantages. Especially is this the case when the survivor is not able to watch, or select investments with necessary prudence, or is under any temptation to divert the money left by a testator to some purpose of which he would, when alive, have disapproved. There are many of both sexes, who are not sufficiently skilled in business, or the ways of the world, to be trusted with the capital from which their incomes are to be derived. Hence our marriage settlements, that seek to give the wife an inalienable income for her life. There are vicissitudes in affairs which place a wife in an especially precarious condition in case of the death, or, at times, worse than death of the husband. Hence an annuity is especially suitable for a marriage settlement. It cannot be alienated, its annual income is certain to be paid, there are no risks of any "calls," or any form of assessments to be met by the annuitant nor liabilities of any kind. In the case of many children an annuity ought to be provided for them. There are those who from some natural defect, or from some sickness, are wholly incapable of self-maintenance. To place them in the care of relatives is usually not desirable, often cruel, and, as a rule, a source of domestic disputes that add misery to the lot of the unfortunate. To provide faithful and considerate trustees is most difficult. These persons tire of their responsibility, or from other causes desire a change, and then comes the risk of securities getting into the hands of some trustee who uses the funds for his private advantage. We have known several such cases, when money left for a family has been eaten up by those to whom their interests were entrusted. Hence the growing demand for an alienable source of income, such as annuities afford. In 1890, \$2,698,201 was paid for annuities in the States, and \$109,989 in Canada.

Although a life policy and an annuity are both issued by the same insurance company, and both are calculated on the same basis, their working is diametrically opposite. A life policy calls for annual payments to the company, in return for which it is pledged to pay a fixed sum to the heirs of the insurer. These payments are arranged on the average expectancy of life, and the longer lives which go beyond the average, made up the deficiency caused by shorter ones. An annuity demands a payment of a bulk sum to the company as the first step in the agreement, and for this sum the company agrees to pay the annuitant a fixed sum every year until death. Should the life be an unusually long one, the company may lose, if it is cut short, earlier than the average, it gains proportionately. This feature renders it unnecessary to have a medical examination of the annuitant. The insurance companies have introduced new plans for granting annuities. The capital necessary to ensure a certain yearly income can be paid in by instalments, and the

return to the investor be arranged so as to advance his income in proportion to these divisional payments. The principle underlying all this form of business is the good old form of prudence in which man is too often far less wise than the lower creation,—the laying up of a provision for the winter when food is not to be had, out of summer or autumn stores. The extension of the annuity system is grievously necessary amongst those classes, who, when by some legacy or good fortune they acquire a little capital, are apt to fritter it away. As a special provision for widows, or for children who may be unable to earn their own bread, or to ensure an income to a man in his declining years, the annuity has great advantages and fewer drawbacks than any other investment that is equally safe, and free from contingent risks.

FIRE PROTECTION.

The disastrous fire in this city on the 13th inst., ought to prove a valuable warning to the authorities. Their own action last winter is largely responsible for the fire proving so extensive. Chief Benoit knowing the needs of the service, applied for the means to replace a large amount of imperfect hose with new. This reasonable request for a proved necessity was rejected by the council. Looking at that magnificent display of the engines and other plant of the fire department paraded with so much justifiable pride on Dominion Day, who could have imagined it possible that all that wealth of means to protect property from fire was a mere show owing to the hose being useless? It was like a splendid gold watch case with the main spring left broken because of the owner being too mean and foolish to replace it. At the great fire the hose was seen to burst in all directions. The gallant and indomitable energies and skill of the Chief and his brigade were paralysed by rotten, worn out hose. Owing chiefly to this the fire became uncontrollable and some \$150,000, or more were lost as the direct consequence of the penny-wise and pound-foolish economy of Aldermen. It is a pity that some Eastern justice could not be inflicted on men so recklessly imprudent, and the amount of the losses by this fire be levied upon those by whose folly they became so serious. The lives of our firemen ought to be most zealously cared for. To supply them with bad hose indicates scandalous indifference to the brigade, which is even worse than disregard of the claims of property. Another point. There are very dangerous accumulations of lumber in the very heart of this city, close to premises that are extra risks and so near to our largest warehouses, stores and banks as to put them in jeopardy in case of a fire. We have also an undue amount of wooden buildings left on some streets, some indeed very near to stacks of lumber. A great and terribly costly fire is, as it were, all laid ready for lighting at these places. The authorities should promptly relieve the city from such dangers. If it is impracticable to remove the timber yards to places where the destruction of adjacent property would be less in case of fire, they ought to be subject to stringent regulations to minimize their risk. To remove stacks of boards when fire breaks out is impossible. They are more intractable than buildings, which can be blown down, and fire be smothered in the debris. There should be a limit fixed to separate such stacks from any building, especially from those temporary wooden structures which often are placed in these yards, and heated by rickety stoves. The recent fire began in a building next door to a lumber yard, and, it is said by eye witnesses, the opening of a back door of the factory let out a stream of flame which caught this lumber. Manifestly the timber was placed far too near the building when both were of such a hazardous character. At such stores of fuel for a great fire, there should be special hydrants and hose so placed and under such regulations, as to ensure the swiftest attack being made upon a fire, as the whole crisis, when such material is started, arrives in a few minutes, even seconds, and the promptest brigade may be too late to do the needed service. Much could also be done to gradually isolate a danger of this class by removing all contiguous frame structures or compelling them

to be metal or brick sheeted. We trust the Fire Department will at once press their necessities upon the corporation. Every citizen with a fair share of good judgment will give the Chief support in his demand for thoroughly good plant. As to our suggestions for removal of fire hazards from the heart of the city, we must leave the authorities to consider the grave responsibility they incur by indifference to a risk which some day may give this city a fire record that will be a terrible experience and memory.

MR. DUNCAN MCINTYRE AND THE G.T.R.

One of the most significant, as it is also one of the most important events in the history of the Grand Trunk railway, is the recent accession of Mr. Duncan McIntyre to the Board of Directors. This railway has from its inception been hampered by the supreme control being in the hands of those who were not Canadians, nor any of them residents of Canada. As a general rule the board of any company ought to hold its sittings within easy reach of the enterprise and the staff. An "absentee" Board of Directors cannot keep itself so intimately acquainted with the business it controls as one on the spot. Several financial institutions have been seriously hampered, and yet are handicapped heavily, by their Boards being so distant from the business they control. The Grand Trunk has paid heavy and repeated penalties for whatever advantages may arise from a Board of Directors sitting in London. It has also suffered from the directors watching its operations from such a distance as practically made oversight consist of reading reports from the Canadian managers. It is well known in England that the occasional sight of one of the directors as a passenger on a railway, and the constant liability to be noticed by members of the Board, has a very beneficial influence upon the whole staff. Reform after reform in administration have been introduced in the old land that were suggested by the observations of Directors, or by their constantly coming into contact on the road with experienced and clever travellers. The Grand Trunk as now taken onto its Board a Canadian whose great energy, exceptionally high organizing capacity, and wide local knowledge of the people and trade of Canada, will be of inestimable value to the road. Mr. McIntyre is possessed of one of those strong natures that act on all with whom he comes in contact like the touch of an electrical battery. Whatever he puts his hand to feels at once that new life is coming into its frame. He took hold of the Central then in the throes of dissolution and despair, when at once its stock went up, and the day of development came, which brought about the enterprise that owes so much to his financial genius. Another Canadian enterprise, one of which the collapse would have been a serious disaster to the country, was taken hold of by Mr. McIntyre at its crisis, and strength and confidence followed. With a company so vast in its affairs and so complicated in its connections as the Grand Trunk, with so large a capital invested in the working its present arrangements, the task of re-organization to any extent must be herculean. Probably no serious change of its general policy is needed. But, it will be a great advantage for the board to learn, as they may do, from Mr. McIntyre, that he, after a study of the system of management, has only to propose unimportant modifications. Should however, any far reaching reforms be needed in his judgment, the Board will find it advisable to give the reins up to Mr. McIntyre, or to use a more appropriate simile, they will do wisely to appoint him Conductor of the G.T.R. train. His knowledge of the C.P.R. business and methods, will also be of great service, and doubtless lead to closer and more friendly relations being established between these vast undertakings for their mutual good. We congratulate the G.T.R. on securing so much experience, energy, tact, and wide knowledge of Canadian affairs, to further the interests of the road, as comes to the enterprise by Mr. Duncan McIntyre entering into its councils as a director. His presence in Canada will supply the "missing link," so greatly needed between the road and its local supporters.

The lumber depot of McLachlin Bros., Ayley's lake, was burned by the bush fires raging in that section. As this is the principal depot on the Madawaska limits of that firm the loss will be very great. It is said to amount to fully \$75,000.

GAS FOR HEATING AND COOKING.

One needs but to pass along some of our streets to note how general is becoming the use of gas for cooking purposes. At the low price restaurants the gas cooking stove is in sight, and the rapidity of service in others more pretentious, during summer, tells of the facility with which great heat can be rapidly attained almost instantly. Almost every good advertising medium calls attention to some form or other of this novel convenience, which, in thousands of houses renders the building of fires in summer unnecessary. Were gas companies private enterprises stirred into enterprise by competition, they would gradually make a gas cooking stove or heater as universal as those for wood and coal. But it is one of the characteristics of companies that work under a charter that confers a monopoly, that they seem alarmed at the prospect of doing too large a business, so they shrink from giving the public such accommodation as would enormously enhance their receipts. As a specimen of the art of making haste slowly, of old time conservatism, not to say obstinacy, commend us to a monopoly charter company. That a revolution is in progress in the art of heating houses, and providing for its cooking necessities, none can doubt who keep their faculties on the alert. That gas is coming into use for these purposes on a huge scale seems clear. The chairman of the Gas Institute of England said in a recent address: "The day consumption of gas is, however, steadily increasing, and must soon become a recognized standard of comparison between us. In four provincial towns of which I have some knowledge, the day consumption of gas is, respectively, 50, 40, 30 and 24 per cent of the 24 hours' consumption. In Paris it is reported to be 26 per cent." Now the "day consumption of gas," is for the purposes named, and of the towns and cities alluded to the lighting use takes an average of only 65 per cent of the whole volume of gas consumed. An important fact is established, that the best gas for illuminating is also best for heating. As luminous gas is found to be the cheapest and best substitute for solid fuel, its use for cooking, heating, and motive purposes is being largely extended every year, and, if gas companies are wise, and "will take occasion by the hand," they will establish in a few years such a demand for day gas as will much more than balance any loss likely to be sustained from the advent of any competitive lighting agent, and will insure a large and remunerative business. To accomplish this, two conditions are required, viz., cheap gas, and improved apparatus for consuming it. The first condition the companies can do something to meet, and the second they must insist on others doing. The gas engine is a model of efficiency and economy in gas consumption, for with 17 cubic feet of gas per hour at a cost of $\frac{1}{3}$ one horsepower can now be developed by the engine. It is an example which the makers of all gas stoves and cookers would do well to follow; and the gas stoves and cookers now in use constitute, for the first cost, such examples as all the makers of gas engines might do equally well to follow. In any case, however perfect combustion and perfect ventilation must be aimed at in all the apparatus employed for promoting day consumption. The sale of gas in this city at a net price of 75 cents per 1000 feet would be profitable. The renting of gas heaters and cooking ranges might be made to yield handsome returns on capital invested. As an illuminant gas has seen its best days, electricity will soon place it as far in the rear as it has put oil and candles. The sooner the gas companies prepare for the changes going on the better it will be for their own interests, and the more quickly will the demand be created which they will have to rely upon when electricity becomes a household necessity.

Last year Denmark exported nearly 90,000,000 lbs. of butter, of which 83,000,000 went to England. This butter fetches 25 cents per pound, a higher price than either Irish or home made. Canada, with all its splendid natural capabilities, exported less than 2,000,000 lbs. Denmark is not one-tenth the size of the Province of Ontario. The astonishing development of Danish dairying is attributed to the centrifugal separator system, by which much more butter can be got from the same quantity of milk, and enables the operators to work greater quantities than was possible under the old system. Associated dairies are increasing, and old ones are being enlarged and improved. Canada must move forward.

PERAMBULATING DAIRY.

The Minister of Agriculture, Ontario, has struck out a new idea in regard to the uses to which scientific knowledge can be put for the benefit of farmers. The step he has taken reflects the highest credit upon his intelligence and freedom from the bonds of official red tape. He has arranged for a series of lectures, illustrated by practical demonstrations, on the art of making good butter and cheese. A professor from the Agricultural College at Guelph is now passing from one point to another in Ontario, at each place meeting the local farmers, with their wives and daughters and domestics, to whom he expounds the art and mystery of turning cream into butter or cheese, so as to produce the best qualities of those articles most readily and with uniformity. The haphazard methods now in vogue give most unsatisfactory results. To get decent butter at a farm house is a rare event. For a dairy to produce the same quality week after week, apart from fluctuations not controllable, is not expected. Everything is done by guess work, sometimes all is perfect, then all is wrong, and the weather is blamed often when all the difference has arisen from the uncertain methods of the dairy. At one gathering a farmer's wife was asked "how much salt do you use in your churn?" The good woman frankly replied, "Oh! I don't know, I never either weigh it or measure it." No wonder butter from such loose manufacturers comes out sometimes stale from deficiency and sometimes over saline from excess of salt. This attempt to introduce scientific methods into the dairies of Ontario is then a most valuable movement. Canada can increase her exports of dairy products to an extent only limited by her powers of production. But the quality must be good and regular. The Honorable Mr. Dryden by his perambulating dairy is likely to produce a reform more serviceable than some that in their discussion excited the whole country.

A BUSINESS LIKE UTTERANCE.

It has often been noticed, and comments made thereon, that in the quiet time between Presidential elections the press of the States rises to a high plane of dignity and common sense. We get then an expression of the judgment of the better class whose voices at other times are stifled by party cries. The N. Y. Bulletin, certainly in the first rank, if not the very foremost of mercantile organs in the States, thus speaks of the trouble as to seal fishing: "The agreement between the United States and Great Britain for the protection of seals in Behring Sea is to be welcomed for many reasons quite as important as the intrinsic value of such an arrangement. Experience has shown how much harm can be done by allowing troublesome international disputes to be carried over into the Presidential year—the silly season of politics, when the gravest issues, most vitally affecting our relations with great nations, are made the mere counters in a game played for partisan advantage. Our commercial relations with China are still under the cloud of the reckless folly of the anti-Chinese demonstration made by Congress in the heat of the Presidential contest, and no one who appreciates the vast importance of intimate and friendly relations between the United States and Great Britain desires a repetition of the talk of retaliation, and the unfriendly demonstrations and strained relations of four years ago. It is of great importance that our differences with friendly nations be settled as far as possible before the advent of the political dog days, and while it is possible for our Executive and Legislative authorities to deal with such questions with a view to other considerations than gaining votes by pandering to race prejudices. The Behring Sea agreement is welcomed as a step in the right direction, and as an indication that the necessity for such settlements of pending controversies is recognized at home and abroad."

The Canadian exhibit at the Royal Agricultural Society show at Doncaster, Eng., excited great interest. There were 200 varieties of grain in straw and bottles taken from all parts of the Dominion. Besides these were specimens of minerals, grasses, vines, fishes, phosphates, wood, etc., etc. Canadian visitors were buying the finest cattle and sheep to send out for breeding purposes. Other Canadians are purchasing Lincoln and Shropshire sheep, Dorset Horn rams and ewes, also horses in order to improve our stock. All this is most gratifying and hopeful.

A FINANCIAL BAROMETER.

The amount of new securities placed on the London market during the first half of the year is a good indication of the financial position. The effect of the Baring disturbance is remarkably exhibited by the returns of new securities floated this year. Since January they were as follows, compared with previous year:

	1891.	1890.
Government loans, &c.	£16,900,000	£17,500,000
Railways, home and foreign.....	8,200,000	20,800,000
Trust and finance companies.....	6,800,000	14,700,000
Brewing companies.....	3,100,000	8,000,000
Mining.....	3,000,000	3,800,000
Miscellaneous.....	17,400,000	25,000,000
	£55,400,000	£89,800,000

The fall from 89 to 55 millions sterling is a prodigious drop. The Economist, estimates that, measured by the cash actually found for these securities, the total would have to be reduced by upwards of one-third, possibly even by nearly one-half. Under these circumstances the trust companies and the securities insurance companies must be in too seriously hampered a condition to engage actively in new ventures before unloading those already on their hands. The general trade of England is reported good, and money for internal uses easy and cheap. The less new ventures are in favor, the more demand there must be for those in good repute. The present state of extreme caution is a wholesome experience.

WARNING TO INSURERS.

A class of insurance is being done in this city, and probably in other places, which is no particular credit to the company doing it. It has no local agent, no standing of any kind here. Its business is done in contravention of the laws of the State by whom it is licensed, and in defiance also of Canadian law. How persons can place trust in men and a company that set law thus daringly at defiance we do not understand. Surely common sense must teach insurers that those who act thus illegally, clandestinely, who go about seeking business as secretly as men engaged in a nefarious occupation, cannot be desirable persons to entrust with their interests under a fire insurance policy. Men who defy one law to secure commissions and premiums, will not respect any law that keeps them to their engagements,—if breaking any law will put money in their pockets. We warn our citizens against giving any aid or countenance to these law-breakers. They are offering lower rates than any other company, and so to save a dollar or two, there are persons foolish enough to risk their property in dishonest hands. We trust the methods of working, the names of these carrying on this fraudulent class of insurance and that of the companies engaged in it will be discovered and exposed. Some day the policy holders will discover that they have been cozened out the premiums.

PRODUCTION OF IRON ORE AND COAL IN GREAT BRITAIN.—The official British mineral statistics, just published, give reliable information regarding the production of iron ore in the United Kingdom. From this it appears that the production in 1889 and 1890 was as follows:

	1890. Tons	1889. Tons.
Ironstone from mines under the Coal Mines Act.....	8,117,476	8,270,542
Iron ore from mines under the Metalliferous Mines Act.....	2,648,267	2,853,436
Ironstone from open works.....	3,015,024	3,422,127
Total.....	13,780,767	15,546,105

It will be seen that there was a reduction in 1890, due chiefly to two causes, one the great strike at the Scotch furnaces at the close of 1890, and second the increased importation of foreign ores the amount having risen from 4,023,620 tons in 1889, to 4,469,390 tons in 1890. The value of the total production of coal in 1890 is given by the Government inspectors of mines as £74,953,997, or an average of 8s 3d per ton at the mines. The approximate value in 1889 was £18,778,571 less than last year, the average price per ton being 6s 4½d. This is roughly an advance of 2s a ton or 33½ per cent.

HOW THE GOLD PLATE WAS GOT.

The magnificent service of solid gold used at a banquet given in honor of the Emperor of Germany has a history. During the last brush between the fleets of England and Denmark, considerable damage was inflicted upon a number of merchant men anchored off Copenhagen. When the trouble was over, Denmark paid to England the assessed value of the cargoes that had been wholly or in part destroyed, as well as for the injured vessels. The owners of these cargoes were re-imbursed for the losses sustained. But the government of the day withheld the portion due to the owners of the damaged vessels, and appropriated the amount, about \$100,000, to the purchase of a service of solid gold for the banquet table at Windsor Castle. For some years this wrong was debated in Parliament. Every Minister fully admitted that what were known as, "The Danish Claims," were just. We have heard the withholding of the money got specifically from Denmaak to re-coup the vessel owners denounced in vehement language by eminent statesmen. But there the affair was allowed to rest, as the peculiar misappropriation of this money made its restoration to the rightful owners a very difficult, and delicate question. The injured vessel owners at last grew weary of having their claims admitted and then shelved. All the satisfaction they got was to occasionally visit Windsor Castle and show their descendants where the proceeds of the wrong done to them was treasured up. One ruined owner, however, who had sailed his own ship, and lost it, was given a small government appointment to solace his old age of poverty.

The failure of Mr. Frederick C. Wade, of Kingston is a small affair, but carries a great business lesson, in fact two. He was a druggist's clerk, and had therefore a special training which ought to have enabled him to make a tolerably fair living. If a young man cannot do better in a business he has learnt, than in one of which he has no special knowledge, he must have spent his time in a way that gives little promise of success in any calling. Having acquired a stock of tobacco on credit, he appears to have lived on its liquidation by daily sales, as he owes \$1450 and has only \$520 of assets. This gives another illustration of the miserably loose system in vogue of giving credit to young men to enable them to start business, without either capital or experience, or those habits that sometimes enable a saving, hard-working beginner to overcome these drawbacks. Of \$1,450 liabilities, from \$300 to \$400 are preferred. The creditors meet on 21st inst, to see the result of their own credit system, after one year's trial by Mr. Wade.

GRUNDLER & ERDREICH, a small firm of custom tailors in this city have assigned. Grundler failed several times before; his previous collapse being in September last in partnership with one Viger, under the style of Viger & Grundler. After this he induced a cutter named Erdreich to invest his savings, amounting to \$550, in the concern, but the firm was not considered strong, and when it leaked out that they had given accommodation paper to the extent of \$2,020 to Jos. Duclos & Co., most of the other creditors would sell them only for cash. On the failure of Duclos, the bank holding the paper at once put pressure on Grundler, and after an ineffectual effort to compromise at 15 cents in the dollar, the firm have assigned with liabilities of \$2,937 and assets worth nominally \$1,711. It is high time Grundler turned over a new leaf.

The Canadian Pacific and the Boston and Maine railways have arranged a scheme by which the distance between this city and Boston will be shortened 20 miles. It is also said that the grades and curves on the new route will be better. The Canadian Pacific will also secure connections at Rouse's point with the Delaware and Hudson road. The Canadian Pacific people will build down from St. Constant to Rouse's Point, and there secure a direct New York connection, via the Delaware & Hudson canal line. They will also build across the head of Lake Champlain, on the old road bed that the Vermont Central tore up some years ago, to Swanton, where connection with the St. Johnsbury & Lake Champlain road will be made. From Hardwick the Boston & Maine will build a line down to Barnet about 15 miles, and again from Fairlee they will build across on to the Northern road at Canaan.

REPORTS from Grey and Bruce counties agree that the fall wheat in these counties promises extremely well and that all spring crops, particularly peas, looked very well as the rains came just in time. Hay has improved much, but will be not more than half crop. Small fruits promise well. Strawberries and cherries have been very plentiful and plums promise to yield an abundant return. Apples will be very scarce in this section. Teeswater is improving. Blocks of brick buildings are going up on the main street. In the country quite a number of farmers brick houses and new barns with stone foundations are going up. Agriculture is evidently not so badly depressed as is sometimes represented.

CORRECTION.—In the 19th line, right column, page 71 last week, for the word "shareholders" read "subscribers." Mr. Geo. Mowitt, who was referred to in the article on the failure of Radford Brothers in our last issue, writes us that our statements are incorrect, that he "was sent for by his present employers," "got what he asked," "and that sales were never mentioned." We give Mr. Mowitt the benefit of our columns to defend himself, but at the same time we may say that the statements in question were public property, that they were generally believed in the trade, and that they are vouched for by one in a position know.

The London Guarantee and Accident Co., are making arrangements for entering some eight of the principal States of the Union. The steady progress and character of the business in Canada during the last eight or nine years under the management of Mr. A. T. McCord at Toronto has doubtless influenced the head office to take this important step. Mr. McCord accompanied by his wife, recently sailed for England to confer with the management and directors as to details. Mr. McCord will on his return, shortly, visit the principal cities of the United States for the purpose of establishing agencies.

The Standard Accident and Life Insurance Company has just won a suit in the lower court instituted by H. B. Raybourn, for injury to his foot by a railroad train. It seems the evidence sustained the belief the company had that Raybourn wilfully placed his foot in the way of the cars. The certificate of the company had been issued but a few hours previous to the accident. No appeal was taken.—*Insurance Herald.*

The *Canada Lumberman* quotes a lumber dealer who says the present activity of shingle mills in the Dominion, said to be quite unusual, is caused by a strong American demand for shingles, and explains that people in the east have for years been using tin and galvanized roofs to a large extent, which they have found will not stand the weather; consequently they have gone back to shingles.

For some time trouble has been existing among the stockholders of the Windsor, Canada, planing mill. Charles Bokstal, the principal shareholder, alleges that the others were trying to freeze him out of the business. Last week Hanna & Cowan on behalf of Bokstal obtained an injunction re-training the others from collecting any money or interfering with the business.

SINCE the Government began to subsidise railways in 1883, it has paid out, up to December 31st last, 8,424,076 dols. to fifty-seven companies, excluding the Canadian Pacific Railway, the Canada Central, and the line from Ottawa to Quebec built by the Quebec Government, and advances made on mortgage to New Brunswick railway enterprises.

MONTREAL CLEARING HOUSE.—Clearings and balances week ending 16th July, 1891:—

		Clearings.	Balances.
10th July	1891.....	\$2,443,845	\$480,592
11th "	1891.....	1,669,878	197,541
13th "	1891.....	1,414,627	167,629
14th "	1891.....	1,943,114	353,736
15th "	1891.....	2,028,958	225,619
17th "	1891.....	2,175,405	455,023
Total.....		\$11,675,827	\$1,880,140
Cor. week 1890.....		\$10,415,126	\$1,716,594
Cor. week 1889.....		\$ 8,799,976	\$1,188,020

This traffic returns of the Grand Trunk Railway for the week ending July 11th, 1891, show a decrease of \$26,544 over the corresponding week of 1890.

A DEMAND of assignment has been served upon the firm of John McIntosh & Son, founders of this city. The senior partner died in August, 1888, leaving the property, which was valued at \$15,000, to be equally divided between his son and daughter. There was then a mortgage of \$5,000 on it, and since then several others have accrued. The son continued the business under the old style, but his means were so limited that it was hardly possible for him to succeed.

In the good old days of ostrich-farming, feathers were worth £100 a pound; but today the ostrich farmer can get no more than thirty shillings for the feathers of the handsomest bird at one plucking. The profit goes to the middle-man, for a lady has to pay nearly as much now as formerly for a first-class feather. At the plucking season the birds are collected from distant parts of the farm and driven into the plucking kraal where they are so closely crowded together that even the most savage bird has not room to make himself disagreeable. The outlet of the plucking-kraal is through the plucking-box, into which, one by one the birds are driven to be denuded of their plumes. This box holds the bird tightly so that he cannot kick or turn round. A few rapid snips from the shears of the two operators, one standing on either side of the box, soon divest the bird of his magnificent white feathers. They are cut before the quills are quite ripe, so that the tips may be perfect and not druggled or destroyed. The stumps are allowed to remain in two or three months longer until they are so ripe that they can be easily pulled out by the Kaffirs without hurting the bird.

A RETURN just issued by the British Government gives some interesting figures. According to these returns the total tonnage of sailing and steam vessels of different nationalities which entered and cleared with cargoes and in ballast at ports in the United Kingdom in 1890 was 74,283,869 tons, of which no fewer than 53,973,112 tons were carried by British ships, the nearest approach being Norwegian with 5,000,801 tons. German, Danish, Belgian, Dutch, Swedish, etc., following with much diminished figures, down to the United States at the foot of the list. Of the total tonnage, 61,685,009 tons were represented by steam vessels, Great Britain contributing no less than 49,023,775 tons, and the same proportion was maintained in respect of sailing vessels. The returns showing the tonnage of the principal maritime countries are incomplete, but the British Empire is represented by 9,688,088 tons. Details relating to wages of seamen and engineers are given. These show considerable variations at different ports in the United Kingdom. At Liverpool they are per month, seaman, \$15 to \$17.50 for sailing vessels and \$17.50 to \$22.50 for steamers. The remuneration of engineers and firemen vary according to tonnage, and taking vessels of 2,000 tons and above, the rate last year for first engineers was \$89 per month; second do, \$60.75; third do, \$47; leading firemen, \$26.25; firemen, \$23. Last year the number of persons, inclusive of masters, employed on British vessels was 213,374, and of these 14.63 per cent were foreigners, the highest proportion in the latter respect being in 1883, when it reached 16.42 per cent.

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.

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LORD SALISBURY ON COMMERCIAL RELATIONS.

The United Empire Trade League at a recent interview with Lord Salisbury elicited several most important declarations from him. In the first place the Prime Minister condemned the treaties of 1862 and 1865 which forbade colonies giving a preference to the mother land. Those treaties are an obstacle to closer union within the Empire. He passed on to ask the leaguers to, "state in detail what your policy is as it is essential you should explain it. You must have submitted to your own countrymen precisely what it is you want them to do, so that they may examine what the results upon their own commerce and their own life and the interests they value may be, and they will form their opinions, and give effect to their opinions in confidence. I am sure that those who are thoroughly convinced of the truth of their doctrines will feel that it is an ordeal which they will not only not shrink from, but one which they will heartily welcome and devote all their energies to. The difficulties have been often stated, but I will just refer to them again. If you give a preferential treatment—that is, a better price—to your Colonies, it must be a better price than that which, with unrestricted competition, is obtaining now. A better price to the producer means a more disagreeable price to the consumer; and what we have to know is, before we can formulate any propositions, or before we can invite our Colonies to any kind of federation—what it is we have to know is, how far the people of this country would be disposed to support a policy of which, I imagine, the most prominent features are preferential taxes on corn, preferential taxes on meat, and preferential

taxes on wool. Some people may say you can have those preferential taxes without any increase of price to the consumer. Here we are going into the recesses of economical science, into which I will not ask you to follow me, even if I were competent to take you through them; but I ask you to give to your propositions that sharpness and definiteness in order that these matters may be thrashed out and argued out before the country. You will never get your countrymen to consent to legislation of a vague or indefinite kind, especially on matters which concern their dearest daily interests. If they are to make a sacrifice, or if they are to depart from their previous policy in a matter which you convince them involves no sacrifice, they will, at all events, desire to know it in detail and to be thoroughly convinced of the soundness of the arguments by which you have arrived at the convictions you are urging upon them.

NEW GRADE OF STEEL.

Within living memory the whole of the steel made in England was converted by rule of thumb, by a rough and illiterate class of men. These persons had, in some way, acquired the "trick," of making steel steadily of a certain quality. Of the why and therefore of the process they knew no more than the metal did. But they could do a certain thing every time, and by doing it they earned large wages and usually liquidated them. In one case, however, a steel melter of this class raised up two sons by giving them a good education to be the heads of one of the largest firms in England and especially famed for steel goods. The old way has given place to scientifically governed processes. Bessemer's great revolution was based on chemical knowledge applied to metallurgy. Recent advices from England informs us of experiences in high-class steel making by Professor

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Arnold, of the Sheffield Technical School and particularly as to his researches with reference to aluminum as an alloy. The value of this metal is becoming increasingly recognized in England no less than in the States. Either pure or alloyed, with a small proportion of copper, it appears to be an admirable substitute for such heavier materials as iron and brass in the working parts of various types of machinery. It has been adopted with success in the latest form of the Westinghouse brake. The value of aluminum for electrical

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purposes is wellknown. The most promising outlook for aluminum is in relation to its alloy with other metals, particularly with iron and steel. Within the past month Professor Arnold's investigations by the successful getting out at the Sheffield Technical School of the first heat from the new experimental open-hearth furnace, were recently completed. The ingots were pronounced to be of a composition never previously made in the history of steel. The new process opens up important possibilities for the cheap and rapid manufacture of high class steels. Professor Arnold has protected the process, so full details are not available, but the process involves the removal of the impurities from Swedish pig iron, with exception of the exact proportion of carbon required for a given purpose. An ideal steel is, it is claimed attained, perfectly homogeneous in structure and free from blowholes. These results are secured without more than an exceedingly small proportion of manganese and silicon, and also direct from pig iron without the use of iron ore. The average time occupied by this process in the conversion of a ton of pig iron into a thoroughly high-class steel is about three hours, and considerable economy of fuel is effected, only about half a ton of rough slack being required. The new furnace, together with the plant accessory to it, was designed to Prof. Arnold's specifications by Mr. B. H. Thwaite, C. E., of Liverpool. It is intended to produce three tons of steel in 24 hours.

Financial.

MONTREAL, Thursday Evening,
 July 16th, 1891.

The English money market continues dull. Consols have declined $\frac{1}{2}$ to 95 13-16 for money, and a sixteenth to 95 $\frac{1}{2}$ for the account. The result has been that gold shipments to Holland on Russian account have recommenced; £1,193,000 having gone this week. This has made discounts and call money dearer in the open market and the tendency is again upward. Bar silver closed in London at 46d per ounce and in New York at \$1.01 $\frac{1}{2}$. Money in London closed at 1 $\frac{1}{2}$ @ $\frac{1}{2}$ on the street and in New York at 2 per cent. The Bank of England rate is 2 $\frac{1}{2}$ per cent. In this city call

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money is unchanged at 4@4 $\frac{1}{2}$ per cent and commercial paper is discounted at 6@7 per cent according to name and date. The sterling exchange market closed dull and heavy owing to the increased number of documentary bills offering and the greater readiness of bankers to draw. We quote sterling sixties at 8 $\frac{1}{2}$ @ 9 between banks and 9 $\frac{1}{2}$ @ $\frac{1}{2}$ over the counter. Demand 9 5-16 @ 7-16 and 9 $\frac{1}{2}$ @ $\frac{1}{2}$. Cables 10 1-16. Posted rates in New York 4.85 $\frac{1}{2}$ and 4.87 $\frac{1}{2}$. Actual rates 4.84 $\frac{1}{2}$ @ $\frac{1}{2}$ and 4.86 $\frac{1}{2}$ @ $\frac{1}{2}$. Cables 4.87 $\frac{1}{2}$ @ $\frac{1}{2}$. Commercial bills 4.83. Documentaries 4.82 $\frac{1}{2}$. For the benefit of our readers doing business with South American ports we quote Brazilian milreis at 30c. Francs long 5.21 $\frac{1}{2}$, short 5.18 $\frac{1}{2}$. The great strength of Canadian Pacific on the London market (where it has risen to 84 $\frac{1}{2}$) and in New York has naturally reacted on this market and the stock has been forced up steadily to 82 $\frac{1}{2}$. Most of the other stocks were firm in sympathy and latest cables quote Grand Trunk preferences at 63 $\frac{1}{2}$ for firsts and 43 $\frac{1}{2}$ for seconds. In the banks Montreal takes the lead with an advance of 1 $\frac{1}{2}$ points during the week while in the miscellaneous list Bell Telephone has jumped to 130 on confirmation of its capture of the Federal. In fact the market closed strong and higher in nearly every stock offering, only one or two closing lower.

Banks.	No. Shares.	Highest price.	Lowest price.	Average this week	Last year
Commerce.....	67	129	128	127 $\frac{1}{2}$	
Hochelaga.....	24	115	114 $\frac{1}{2}$	100 $\frac{1}{2}$	
Jacques Cartier..	281	98	98	.....
Merchants.....	149	146 $\frac{1}{2}$	145 $\frac{1}{2}$	143 $\frac{1}{2}$	
Montreal.....	119	223	220 $\frac{1}{2}$	220 $\frac{1}{2}$	
Ontario.....	1	114	114	117 $\frac{1}{2}$	
Quebec.....	14	120	120	.....
Toronto.....	6	219	219	.....
Miscellaneous.					
Bell Telephone..	198	130	120	.....
Com Cable Co...	25	104 $\frac{1}{2}$	104 $\frac{1}{2}$	.....
Gas.....	27	205 $\frac{1}{2}$	204 $\frac{1}{2}$	205 $\frac{1}{2}$	
Do (New stock)..	7	108	108	.....
National Cord'ge Co.	300	91 $\frac{1}{2}$	91 $\frac{1}{2}$	.....
Do (Ex-div) ..	20	90	88	.....
N W. Land.....	500	77	76 $\frac{1}{2}$	.....
Pacific.....	1,307	83	81 $\frac{1}{2}$	81 $\frac{1}{2}$	
Richelleu.....	400	59 $\frac{1}{2}$	59 $\frac{1}{2}$	62	
Royal Electric....	134	112	112	
Telegraph.....	210	105 $\frac{1}{2}$	104 $\frac{1}{2}$	98	

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

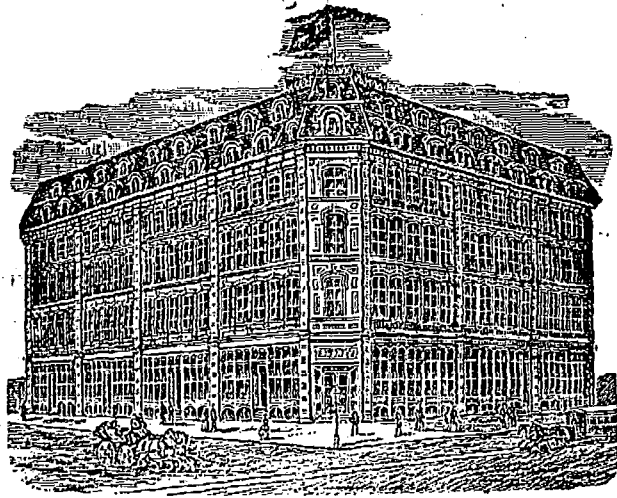
A NOVEL machine, called a whip hoisting drum, has been invented in Rhode Island for unloading lumber and other freight from vessels, and is found to be a great improvement on ordinary methods in the saving of time and labor. The machine has three drums which operate two derricks and a central line which runs to the hold of the vessel; the power is furnished by an electric motor of 10-horse power, the capacity of the motor being 500 volts and making 1,000 revolutions to the minute. A belt connects the motor with the shaft which operates the drums, the power being transferred to the drums by what is called a paper friction; each drum is operated by a lever and can be stopped in an instant. The motor is a self-oiling machine, a drop of oil falling on the bearings every thirty seconds. When the lumber is drawn from the vessel, a large hook from the wharf derrick is attached, and the sticks are transferred in the most ready manner to any part of the yard.

MONTREAL WHOLESALE MARKETS.

MONTREAL, THURSDAY EVENING, }
July 16th, 1891. }

The universally favorable character of the crop reports received from every section of the country is having its effect upon trade, and dry goods men report a much improved feeling in the agricultural districts and a brighter outlook for business. Still there is a healthy spirit of caution abroad, and stocks both in wholesalers and retailers hands are

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



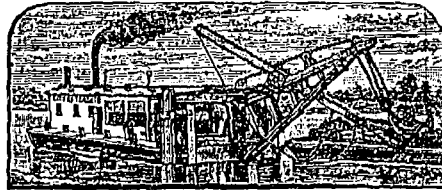
Our Travellers with Samples for the
AUTUMN and WINTER SEASON
1891-92 are now on the road.

H. SHOREY & CO., WHOLESALE CLOTHIERS

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

M. BEATTY & SONS,
WELLAND, ONT.

Dredges, Derricks, Steam Shovels,



Hoisting Engines,

Horse Power Hoisters,

Stone Derrick Irons,

Centrifugal Pumps

And other plant for Contractors' use.

Agents: ARNOLDI STEWART & CO., 641 Craig street, - - - Montreal;
A. ROBB & SONS, Amherst, N.S.

being kept down as much as possible. In the grocery trade the rush for sugar is the absorbing feature, and it looks as if it would be a week or ten days yet before the refineries catch up to the demand. In iron the tendency of values is steadily downward, and in tin plate prices have dropped perpendicularly 65 cents per box since last writing and are expected to be lower yet before long. Butter and cheese are both firm, and the resolution of holders checks business, Flour is slightly more active, and sellers are more ready to meet buyers' views. Hides are weak, and the long expected drop in values has at last materialized. Leather is quiet and unchanged. Oils are dull and, with the exception of Paris green, chemicals are inactive. Eggs are fractionally lower owing to the hot weather. Fish are dearer. Fruit is quiet, and provisions are moving only in a jobbing way.

ASHES.—Receipts are declining; for the first time this year we show a positive decrease on first half of current month. Prices are quiet and unchanged for first pots at \$4.25@4.30 and for seconds at \$3.60. No pearls, nothing to report, no sales and no receipts for some time, nominal at about \$6.25@6.50. Receipts since 1st January, 1423 brls pots; 83 brls pearls. Deliveries 1426 brls pots; 81 brls pearls. In store 15th July, 6 p.m. 76 brls pots; 17 brls pearls.

BUTTER AND CHEESE.—The determination with which holders of butter stick out for high prices checks business altogether, as exporting is out of the question at present values. Naturally if anything like the usual

quantity of butter is being made stocks must necessarily accumulate, in spite of all argument to the contrary, as the ordinary jobbing trade in this market can hardly be considered adequate to keep the stock in compact compass. Whether it is wise to hang on to June butter with the later makes coming in is doubtful, and probably the factory men would do better if they met buyers views a little more readily. We quote creamery 18@19c, Townships dairy 16@18c, western dairy 14@15c, and Morrisburg and Brockville 16@17c. The cheese market is firm and holders views are a fraction higher. For white 8½c is asked and no fine grades can be had under that figure although some old lots have changed hands at 8½c. We quote finest colored at 8¼@8½c, finest white 8½@9c, medium 8¼@8½c. The cable still stands at 43s.

CEMENT.—Some 17,000 casks of cement have arrived during the week, and one tramp steamer having 13,000 casks, and now storage is in demand there being two more outsiders arriving within the next ten days with heavy shipments, as well as supplies by regular steamers. The demand is slow, and while prices are nominally same as last week there is a decided weakness on the part of holders. Quotations remain at \$2.40@2.55 for English and 10 cents less for Belgian. There is a glut of fire bricks, with no present outlet and orders for round lots could be placed at \$17.50 @23.50 according to brand.

DRY GOODS.—The unanimously favorable reports of the crops received from all parts of the country have had inspiring effect upon the dry goods trade. Everywhere there is the same promise for a bountiful harvest and as a consequence retailers are relaxing their ex-

ARMSTRONG MAN'F'G. CO.

FOR SALE BY

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

LANE, RENAULT & CO.
Commission Merchants
 and General Agents,
 96 Bridge Street, QUEBEC.

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

WANTED BY A MAN (30),
 speaking both languages,
 position as **BOOK - KEEPER,**
 Cashier, or other responsible
 position. No objection to go
 outside of Montreal; West very
 acceptable. References and security
 furnished. Address, "J. C.,"
 C/o. Journal of Commerce, Montreal.

treme caution and are purchasing a little more
 freely. Travellers are now securing a fair
 volume of orders and it looks as if the fall
 trade, when the future of the crops is put
 beyond a peradventure, would be a good one.
 Payments are fair. The volume of renewals
 is still large but they are mostly from good
 houses, as many of the weaker ones are weed-
 ed out by this time. The city trade keeps up
 very well despite the number of our citizens
 out of town, and the general outlook is more
 hopeful.

FISH.—Fish are getting dearer and this
 week we quote salmon at 14c@15c in a whole-
 sale way. Halibut 10c@12c. Salmon trout,
 dore and white fish 10c. Pike 6c, mackerel 10c.
 Sturgeon 6c. Sea bass 12c. Black bass 10c.
 Maskelonge 10c@12c. Lobsters 10c@12c
 per lb, either alive or boiled. Salt fish
 are quoted as follows:—British Columbia
 salmon in barrels \$12, in half barrels \$6.25.
 Labrador \$15 in brls, \$8 in half barrels. Mac-
 kerel \$20 per brl, \$10 in half brl \$1.50 per
 kit. No. 1 Labrador herring \$4.50 per barrel,
 \$2.50 per half barrel. Halibut \$5 in half brls.
 Salmon trout \$4.50 in half barrels. White
 fish \$5. Green cod \$5.50 in 200 lb barrels.
 Haddock \$5. No finnan huddies in the mar-
 ket but canned finnan haddies are selling at
 \$1.40 per dozen and \$5.50 per case. Smoked
 herrings 18½@17c per box. Boneless cod 6c
 @6½c in 14 lb boxes and 6½@7c in 5 lb boxes
 Boneless fish 4@5c per lb in boxes same size.

FRUIT.—The demand for fruit is slacker and
 there is a tendency towards lower prices. The
 arrival of new lemons in Boston and New
 York has weakened prices here and we now
 quote \$4.50 per box for lemons, \$4.50@5 for
 Messina oranges in boxes, \$2.25@2.50 for
 half boxes and \$6 for Valentias in cases.
 Strawberries are about done and there are
 only a few poor lots in the market at 12 cents.
 Cherries rule at \$1@1.50 per basket. Bana-
 nas \$1@1.75 per bunch. Bartlett pears \$4-
 50@5 per box, plums \$3. Water melons
 25@30c. Raspberries 12c per box. Old pota-
 toes run at \$1 per bag with new ones scarce at
 \$1.80@1.80 in lots, or 2½c per lb retail.

GRAIN AND FLOUR.—The local grain market
 continues inactive and the only cereals attract-
 ing attention are peas which are now held for
 92 cents afloat. The last sales reported were
 at 90 cents. For the other grains we quote
 No 2 hard Manitoba \$1.10@1.12; No 3 do,
 99c; No 2 Northern, \$1.01@1.03; feed do,
 65@66c; peas, 91c per 66 lbs in store; 92c

afloat; Manitoba oats, 52½@53½c; Upper Can-
 ada do., 52½@56c per 34 lbs; corn, 72@75c
 duty paid; feed barley, 56@58c; good malt-
 ing do., 65@67c. The local flour market
 report a fair trade doing with holders more
 ready to meet buyers views. Hard wheat
 patents are moving at \$5.50 and strong bakers
 at \$5.25. In Chicago wheat closed weak.
 Cables were all bearish and there is little
 doubt that prices will continue to decline so
 long as foreign speculators continue to close
 out their deals. The news, too, from the crop
 districts in the United States is all most fav-
 orable, and it is evident the harvest will be a
 very large one. Reports from England are
 all weak. English wheats have declined since
 last writing 5d lower for London and an aver-
 age of 3d lower for provincial markets. Large
 supplies of foreign wheat make the current
 values difficult to support. Foreign wheats
 were a trifle steadier. The trade discredits
 the reports of an absolute deficiency of the
 Russian harvest. The best advices indicate a
 probable export surplus of 10,000,000 quarters.
 During the week six cargoes of California
 were placed at 40s 6d. Maize and barley were
 against sellers. Oats were steady. To-day
 the markets were depressed. English wheats
 were 1s lower and foreign 6d lower. Flour
 was 6d lower. Barley was firm. Rye was a
 turn dearer. Oats were 3d lower. Maize was
 held for 6d advance.

GROCERIES.—The rush for sugar is still the
 most prominent feature in the grocery mar-
 ket. No one can get enough to fill orders as
 yet and it looks as if it would take a week or
 ten days more before the refineries can over-
 take the demand. In the meantime we quote
 4½c for granulated and 3½ for the lowest grade
 of yellows, with better grades in proportion.
 Teas have been somewhat neglected in the
 rush for sugar but stocks are in good shape
 and the market is a firm one, especially for
 low grade Japans. We quote low grades 14½
 @16½c; medium 19c@22c; fine 25c@32½c;
 and choice 34c@37½c. Dusts sell at 11c@12½
 on spot. Lower grades of Chinese greens are
 scarce and selling at 18½c@19c; good thirds
 19½c@20c; seconds 22½c@23c; firsts 27½c@
 30c; fine 33c@35c. Black teas are stronger
 in China owing to the heavy Russian demand
 especially for north country teas. We quote
 new Kaisow congous at 14c@15c, low grade
 Pakling 16c@17c, medium to fine 22½c@27½c
 finest to choice 32c@45c. Syrups are firm in
 sympathy with molasses which cannot now be
 laid down here from Barbadoes under 42½
 cents and the range is from 2½c@3½ cents per
 lb. For 25 pound pails \$1 is charged. Valen-
 cia raisins continue demoralized owing to the
 cutting of one or two houses, and as the com-
 ing crop is a large one it looks as if they
 would continue cheap. We quote from 4c@

ICE CREAM FREEZERS.

IF YOU WANT TO SATISFY YOUR CUSTOMERS—SELL THEM
 THE BEST, THE MOST CONVENIENT AND
 ECONOMICAL

The Gem Freezer
The Best in the World.

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

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

DOUBLE ACTION. WHITE CEDAR PAIL.
 GEARING COMPLETELY COVERED. SELF-ADJUSTING SCRAPER.
 CANS FULL SIZE. USES LEAST ICE.



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**AMERICAN
 MACHINE CO.**
 LEHIGH AVENUE AND
 AMERICAN ST.,
 PHILADELPHIA

JOHN H. GRAHAM
 & CO.,
 MANAGERS AGENTS,
 118 CHAMBERS ST.,
 NEW YORK.

5½c according to quality. Prunes are weak at
 7½c for Bosnia in boxes and 10c@13c for
 French. Rice is another line that is being
 sold below mill price by certain houses. The
 mills charge \$3.70 in large lots. Canned
 goods continue quiet and what orders have
 been placed are all subject to pack.

HAY.—The hay market continues firm and
 cattle shippers are keeping the market bare of
 No. 2 quality. We quote \$9@9.50 for hun-
 dred ton lots.

HIDES AND TALLOW.—The decline in the de-
 mand from tanners and the weakness in the
 West has forced the price of hides down a
 cent a pound and we now quote 5c, 4c and 3c,
 for No. 1, 2 and 3 respectively. It has been
 evident for some time past that hides were
 too high relatively to the price of leather and
 now that they have reached a lower level
 tanners may take hold again. There are no
 sheepskins in the market. Lambskins are
 scarce at 30c but clips are plentiful at the
 same figure. Calfskins rule at 7 cents but
 there are very few coming in just now. Tallow
 is quiet, but there is a small jobbing business
 doing at from 6@6½ cents, the latter for prime
 cake.

HOPS.—Brewers are well supplied, and pur-
 chase a small lot only occasionally. No yearl-
 ings are in the market and for 1890's 25 cents
 is the quoted price.

IRON AND HARDWARE.—In all lines there is a
 tendency towards lower prices and cables from
 England show that sterling prices are fully 6d
 lower. During the week a few sales of small
 lots of Gartsherrie and Summerlee have been
 made at \$21, which is about 50c under last
 weeks' quotations. The placing of the Grand
 Trunk contract has also weakened the market
 owing to the low values quoted. The con-
 tract for 1000 tons bar iron was secured by
 the Montreal Rolling Mills at a price said to
 be in the vicinity of \$1.85, the 1700 tons of
 pig iron went to the Londonderry Iron Co. at
 \$20.50 per ton, or a dollar under last week's
 quotations, and the 2500 tons to the Michigan
 Car Co., at a price which has not yet transap-
 ired, but is known to be very low. There has
 also been a heavy drop in tin plates due to
 the proximity of new supplies. Charcoals are
 now offering at \$4.50 for I.O. to arrive, and
 cokes at \$3.75. Some perfects are now in
 stock at \$4 and 100 boxes wasters have sold
 at \$3.75 on spot. Next week may see them
 at \$3.60. There is a small lot of terne on

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 - - - 1,108,402
 *Deposit with Dom. Gov't, - \$7,000

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-eight years ago, and has since actively and successfully conducted the business to the satisfaction of its clients.

\$840,000 00 have been paid in Claims to Employers.

President, - - SIR ALEX. T. GALT, G.C.M.G.

Vice-President and Managing Director EDWARD RAWLINGS.

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.

ENVELOPES

STAMPED IN RELIEF COLORS

NO CHARGE FOR DIES.

THE GEORGE BISHOP ENGRAVING AND PRINTING CO.

169 St. James St., Montreal.

CITY AUCTION ROOMS

LESTER & CO.

Auctioneers & Commission Merchants

88 Prince William Street,

ST. JOHN, N.B., Canada.

Sales of Real and Personal Property of all kinds personally attended to.

Business solicited. Returns prompt.

STOCKS AND BONDS.

NAME.	Par Value	Capital Subscribed.	Capital paid-up	Rest.	Div. last 6 Ms.	Dates of Dividends.	Par Price July 16.	Cash value per Sh
Brit. North America...	\$243	\$4,866,666	4,866,666	1,325,000	4	April Oct	158	384 46 1/2
Can. Bank Commerce...	50	6,000,000	6,000,000	900,000	3 1/2	June Dec	123	64 50
Commercial, Manitoba...	200	387,200	384,150	10,000	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	280,000	60,000	3	.....	105	42 00
Dominion...	50	1,500,000	1,500,000	1,340,000	5	1 May 1 Nov	230	115 00
Du Peuple...	50	1,200,000	1,200,000	425,000	3	3 Mar 3 Sept	88 1/2	49 50
Eastern Townships...	50	1,500,000	1,466,584	600,000	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	1,200,000	600,000	4	1 June 1 Dec	154	154 00
Hochelaga...	100	710,100	710,100	125,000	3	June Dec	115	115 00
Imperial...	100	1,500,000	1,754,000	876,000	4	June Dec	161	161 00
Jacques Cartier...	25	500,000	500,000	140,000	3	2 June 2 Dec	58	24 50
Merchants' Can...	100	5,738,300	5,750,000	2,510,000	3 1/2	2 June 1 Dec	146 1/2	146 12 1/2
Merchants, Halifax...	100	1,000,000	1,100,000	275,000	3	1 Aug 1 Feb	133	133 00
Molson's...	50	2,000,000	2,000,000	1,100,000	4	1 April 1 Oct	157 1/2	78 75
Montreal...	200	12,000,000	12,000,000	6,000,000	5	1 June 1 Dec	22 1/2	445 50
Nationale...	30	1,200,000	1,200,000	.....	2	1 May Nov	80	24 00
New Brunswick...	100	500,000	500,000	440,000	6	1 Jan 1 July	249	249 00
Ontario...	100	1,500,000	1,500,000	280,000	3 1/2	1 June 1 Dec	114	114 00
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	113	22 50
Quebec...	100	2,500,000	2,500,000	500,000	3 1/2	June Dec	120	120 00
St. Stephen's...	100	200,000	200,300	35,000	2	April Oct	.....	.....
Standard...	50	1,000,000	1,000,000	450,000	3 1/2	Jan July	153 1/2	76 75
Toronto...	100	2,000,000	2,000,000	1,630,000	8	1 June 1 Dec	219	219 00
Union, (Halifax)...	50	500,000	500,000	40,000	3	.....	.....	68 75
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	2 June 1 Dec	95	95 00
Western Bank of Can...	100	500,000	342,597	65,000	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	322,412	60,000	3 1/2	1 Jan 1 July	114	114 00
Brit. Mortg. Loan Co...	100	450,000	289,036	52,000	3 1/2	2 July	.....	.....
Building and Loan Assoc...	25	750,000	750,000	100,000	3	2 Jan 2 July	110 xd.	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	663,990	158,000	6	2 Jan 2 July	124	62 00
Can. Perm. Loan and Sav...	50	5,090,000	2,500,000	1,550,158	6	1 Jan 1 July	198 1/2	99 37 1/2
Can. Sav. and Loan Co...	50	750,000	681,979	150,000	7	June Dec	119	59 50
Central Can. Loan & Sav. Co	100	2,000,000	800,000	192,000	3	Jan July	123	123 00
Dominion Sav. and Inv. Co...	50	1,000,000	918,250	.....	3	30 July 31 Dec	96	48 10
Dominion Telegraph Co...	50	1,000,000	1,000,000	.....	1 1/2	15 Jan-Qty	88 1/2	44 50
Dundas Cotton Co...	100	500,000	500,000	.....	.....	.....	.....	.....
Farmer's Loan and Sav. Co...	50	1,057,250	611,430	113,500	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	121	142 75
Hamilton Prov. and Loan...	100	1,500,000	1,100,300	255,000	3 1/2	2 Jan 2 July	12 1/2	125 50
Home Sav. and Loan Co...	100	1,500,000	150,000	66,000	3 1/2	2 Jan 2 July	.....	.....
Hochelaga Cotton Co...	100	2,000,000	1,000,000	.....	5	March-qty.	.....	.....
Huron & Lambton Loan Co...	50	600,000	315,039	47,570	3	2 Jan 2 July	158	79 00
Imperial Loan and Inv. Co...	100	628,850	625,900	106,000	3 1/2	8 Jan 8 July	121xd	121 00
Landed Banking and Loan...	100	700,000	493,000	80,000	3	2 Jan 2 July	122	122 00
Land & Can. Loan and Ag...	50	5,000,000	700,000	360,000	4	15 Moh 15 Sept	125	62 50
London Loan Co...	50	879,700	628,850	60,000	3 1/2	31 Dec 30 June	107	63 50
Land and Ont. Inv. Co...	100	2,459,700	450,540	115,000	3 1/2	2 Jan 2 July	117	117 00
Manitoba Inv. Assoc...	100	100,000	100,000	3,000	4	Jan July	106xd	106 00
Manitoba Loan...	100	1,250,000	312,500	111,000	3 1/2	Jan July	108	108 00
Montreal Telegraph Co...	40	2,000,000	2,000,000	.....	4	2 Jan-Qty	105	42 00
Montreal City Gas Co...	40	2,000,000	2,000,000	.....	6	15 April 15 Oct	2 1/2	82 30
Montreal Street Ry. Co...	50	600,000	600,000	.....	4	6 May 6 Nov	18 1/2	94 50
Montreal Cotton Co...	100	800,000	800,000	.....	3 qly	.....	79 1/2	79 50
Montreal Loan and Mortg...	50	1,000,000	500,000	.....	3 1/2	15 Moh 15 Sept	125	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	315,451	165,000	3 1/2	30 June 31 Dec	.....	.....
Ont. Loan and Deb. Co...	100	2,000,000	1,200,000	379,000	3 1/2	1 Jan 1 July	.....	.....
People's Loan and Dep. Co...	50	600,000	589,392	107,000	3 1/2	1 Jan 1 July	113	56 50
Real Est. Loan and Deb. Co...	50	800,000	477,209	5,000	3	9 Jan July	49	24 50
Richelieu and Ont. Nav. Co...	100	1,619,000	1,350,000	.....	3	9 Feb 15 Sept	58 1/2	59 25
Royal Loan and Sav. Co...	50	500,000	470,000	57,000	4	Jan July	130	65 00
Starr Mfg Co, Halifax...	100	200,000	200,000	.....	5	Feb. Maroh	25	25 00
Toronto City Gas Co...	50	800,000	800,000	.....	2 1/2	1 Feb-Qty	171 1/2	85 75
Union Loan and Sav. Co...	50	1,000,000	627,000	215,000	4	1 Jan 1 July	130xd	65 00
Western Can. Loan & Sav...	50	3,000,000	1,400,000	700,000	4 1/2	Jan July	172xd	86 00

spot offering at \$7.75 but lots on the coming steamer have been offered at \$7.50. Canadas have also fallen to \$3 and for round lots \$2.90 would be accepted. The rumours of an intention to reduce the discounts on iron pipe in the United States have failed to strengthen the situation here. During the week 800 feet of 4 to 6 inch sold at 6 1/2 per cent off and a Western buyer in the market claims to have secured 65 per cent off for small pipe, although 62 1/2 per cent is the ruling figure. Nails may be placed at \$2.15 as the basis, although lower values are accepted by certain houses who make them a leading line.

LEATHER AND SHOES.—The leather market continues quiet and but little changed and the long expected activity has not yet put in an appearance. Shoemen have not yet started their fall cutting and considering that many of them must send their travellers out again on the fall trip in order to get orders, they are not likely to just yet. This time last year the orders were a' in and cutting was in full swing, while to-day only a small jobbing business for immediate wants is reported. The fall in hides should help tanners, but they are putting very few hides into their pits just now and on all sides there is disposition to adopt a waiting policy.

PAINTS, OILS AND GLASS.—There is very little to note in this branch of trade during the past week. The cut in linseed oil still continues and the prices asked range from 60@62c for raw and 63@65c for boiled but in the other oils there are no new features. Steam refined pale seal is moving slowly at 47 1/2 cents and cod oil is neglected. In paints a quiet trade, barely up to the average volume and at closely pared prices, is all that can be reported. Glass is quiet and unchanged at \$1.40 although it is claimed \$1.35 has been accepted to force a sale ex ship. The heavy chemicals are dull with the exception of Paris green which continues scarce and wanted at 13 1/2@15 cents.

PROVISIONS AND EGGS.—The local provision market continues dull and inactive. Only a small jobbing demand can be recorded at 9c@10c for bacon, \$16.25@16.75 for short cut and \$15@15.50 for Western mess pork. Lard rules at 7 1/2c@8c per lb. for com. refined. In Chicago hogs closed 5c@10c better; the quoted prices being light mixed \$4.80@5.35; mixed packing, \$4.60@5.35; rough grades, \$4.60@5.90, but provisions closed dull and

near the close a decline in grain caused a break of 10c in pork. In Liverpool the closing prices were pork, 52s 6d; lard, 32s; bacon, 30s@31s; tallow, 25s 3d. The local egg market is slightly weaker owing to the hot weather and the resulting poorness of quality. The demand, however, continues good and we can still quote 12 1/2c@13c.

WOOL.—But little is doing in wool at present and what fleece is changing hands runs from 20 to 21 cents according to quality. Buyers from the Northwest say farmers are holding out for higher prices and that 15 cents is being asked in the West, and this has checked business somewhat. There is no stock of Cape or Natal wools in this city although two cargoes are on the way, one to Boston and one to the St. Lawrence for Montreal consignees. Prices of Cape rule from 14 to 16 1/2 cents but in the absence of transactions these may be considered nominal. Some lots of B A. scoured have sold at 34 to 38 cents according to quality. Manufacturers are still buying direct from farmers at 18c@19c for fleece. They are not likely to turn to the dealers until these supplies are exhausted which will not be before the middle of next month.

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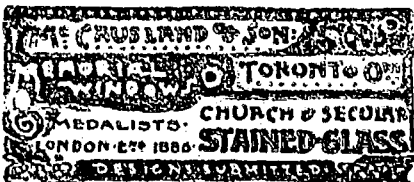
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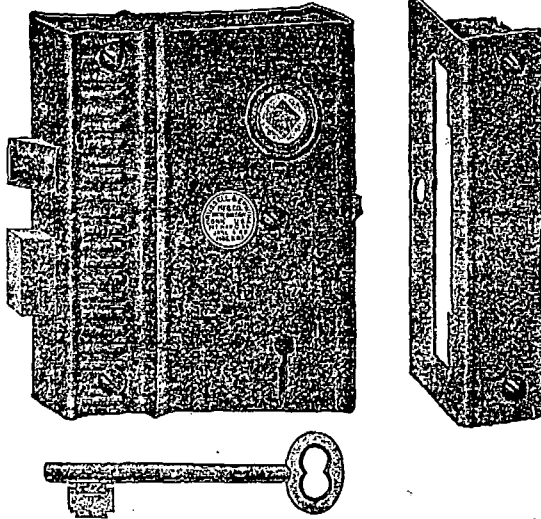
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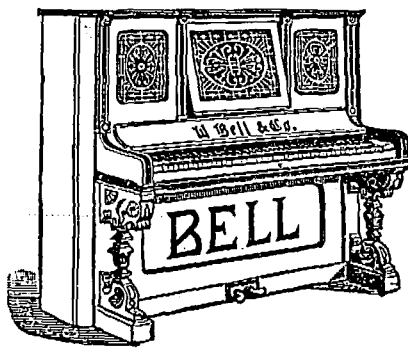
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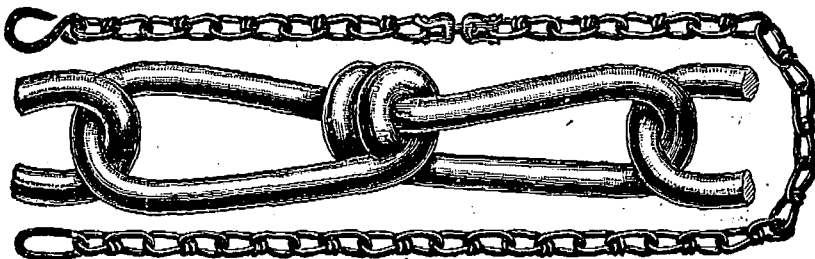
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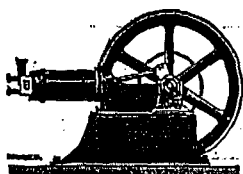
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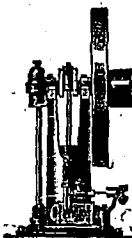
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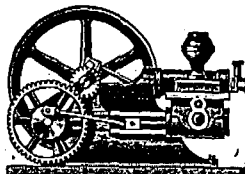
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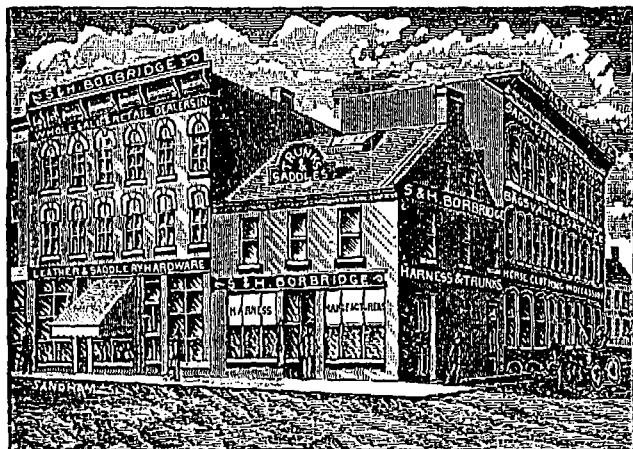
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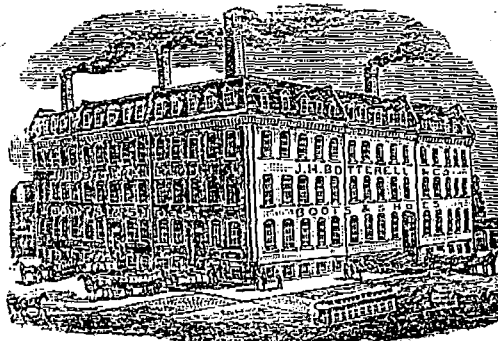
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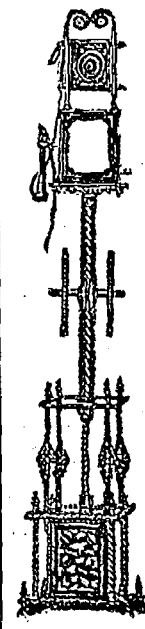
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MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JULY 16, 1891

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.		
Beets and Shoes.													
		Mens.	Boys.	Youths.			\$ c.	\$ c.			\$ c.	\$ c.	
Brogans.....	\$0 80	1 05	\$0 75	\$0 85	\$0 70	\$0 80	0 00	2 30	Soda Ash.....	1 75	2 55		
Cobourgs.....	0 95	1 20	0 85	0 90	0 75	0 80	0 00	2 40	Soda Bicarb.....	2 80	2 50		
Split Balmorals.....	1 00	1 25	0 85	1 00	0 75	0 80	0 00	2 40	Sol Soda.....	0 90	0 95		
Kip.....	1 15	1 40	0 98	1 15	0 80	1 00			Concentrated.....	1 75	2 00		
Buff.....	1 25	1 50	1 10	1 50	0 80	1 15	Corn Brooms.						
Calf.....	2 00	3 00	0 00	0 00	0 00	0 00			No. 1 Gem 4 strings, hard				
Buff Congress.....	1 25	1 50	1 10	1 50	0 00	0 00			wood handle.....	3 35	0 00		
Calf.....	1 90	3 40	0 00	0 00	0 00	0 00			No. 2 do 3 strings.....	2 75	0 00		
Split boots.....	1 35	2 10	1 25	1 60	0 95	1 15			No. 3 do 2 strings.....	2 15	0 00		
Kip.....	2 00	2 90	1 50	1 70	1 10	1 40			No. 4 do 2 strings.....	1 95	0 00		
Calf.....	2 75	3 90	0 00	0 00	0 00	0 00			No. 0 Hurl 4 strings.....	2 85	0 00		
Felt boots half fox	1 60	2 10	0 00	0 00	0 00	0 00			No. 1 do 3 strings.....	2 45	0 00		
full.....	1 80	2 50	0 00	0 00	0 00	0 00			No. 2 do 3 strings.....	2 10	0 00		
" Sox.....	0 35	0 75	0 00	0 00	0 00	0 00			No. 3 do 3 strings, bass-	1 75	0 00		
Pegged.													
		Womens.	Misses.	Childs.									
Split Batts.....	0 65	0 85	0 70	0 80	0 40	0 50							
Split Balmorals.....	0 80	0 90	0 70	0 85	0 50	0 60							
Kip.....	1 00	1 10	0 75	0 90	0 50	0 65							
Buff.....	0 90	1 15	0 80	0 90	0 50	0 65							
Pebbled.....	0 90	1 15	0 80	0 90	0 50	0 65							
Machine Sewed.													
Peppled Button.....	1 00	1 20	0 85	0 90	0 50	0 70							
Glazed Buff Button.....	1 00	1 20	0 85	0 90	0 50	0 70							
Goat.....	1 50	2 00	1 15	1 50	0 80	1 25							
Polish Calf.....	1 50	2 00	1 30	1 75	0 90	1 35							
French Kid.....	1 85	3 50	1 90	2 50	1 40	1 75							
Roast Chicken, 1-lb tins.													
Roast Turkey, 1-lb tins.													
Drugs & Chemicals													
Acid Carbolic Cryst Medl													
Alice, Cape.....													
Alum.....													
Borax, xtlis.....													
Brom. Potass.....													
Camphor, Eng. Ref.....													
Am. Ref.....													
Citric Acid.....													
Copperas, per 100 lbs.....													
Creas Tartar.....													
Epsom Salts.....													
Glycerine.....													
Gum Arabic per lb.....													
Trag.....													
Morphia.....													
Opium.....													
Oxalic Acid.....													
Phosphorus.....													
Potash Bichromate.....													
Potass Iodide.....													
Quinine.....													
Strychnine.....													
Tartaric Acid.....													
Tin Crystals.....													
Heavy Chemicals.													
Bleaching Powder.....													
Blue Vitriol.....													
Brimstone.....													
Caustic Soda 60°.....													
70°.....													
Canned Goods.													
Lobsters, per doz., new.....													
Sardines, do.....													
Mackerel.....													
Salmon.....													
Clams, 1-lb tins, per doz.....													
Oysters.....													
Tomatoes, per doz.....													
Peaches, 2-lb. yellow.....													
do 2-lb.....													
Bartlett pears, 2-lb tins, per doz.....													
Strawberries; 2-lb tins, per doz.....													
Pineapples, 2-lb tin, p. doz.....													
Blueberries, 2 lb. per doz.....													
Gr'n Gages, 2-lb tins p ds.....													
Corn, per doz.....													
do 2-lb tins, Yarmouth.....													
Pass, Mar., 2-lb tins.....													
Boston baked beans, p ds.....													
Corned Beef, 1-lb.....													
Corned beef, 2-lbs.....													
4-lbs.....													
6-lbs.....													
14-lbs.....													
Lunch Trays 1-lb. per doz.....													
2-lbs.....													
Eng. Brawn, 2-lbs.....													
Soups, 2-lbs.....													
Hoeg's Boston Beans, dx.....													
Roast Beef, 1-lb, per doz.....													
2-lb.....													
4-lb.....													
6-lb.....													
Deviled Tong's, 1 lb.....													
Ham 1-lb.....													
Chicken 1-lb.....													
Turkey 1-lb.....													
Ox Tongue 2-lb.....													
Finnan Haddies, per case.....													
New pack.....													

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

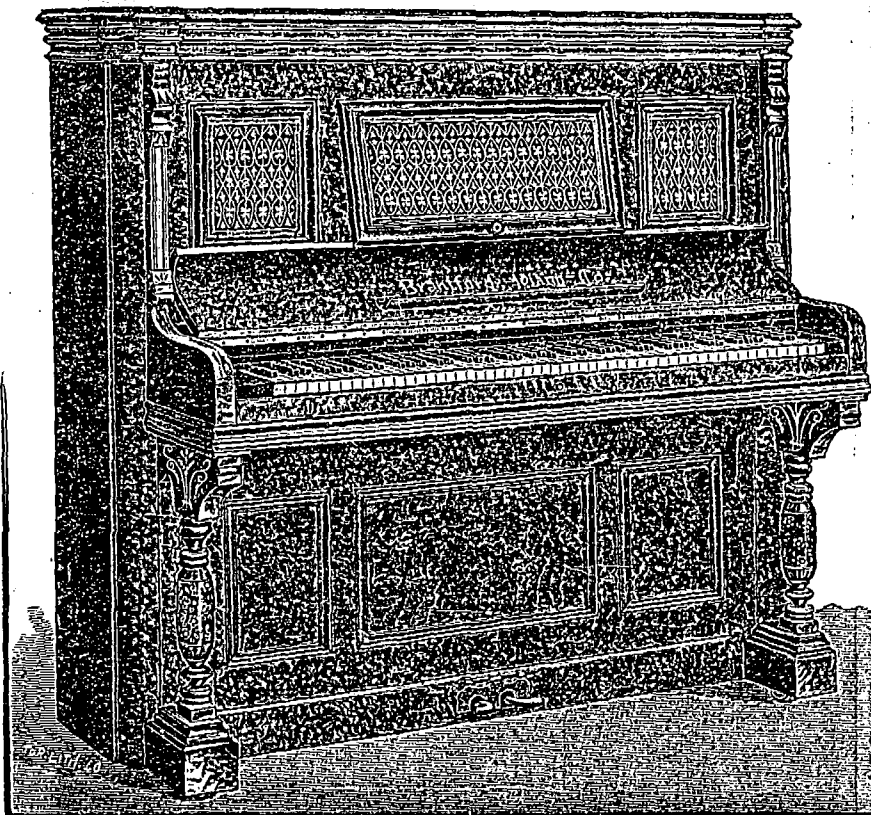
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MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JULY 16, 1891.

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.		Groceries.		Sultanas..... per lb.		Laxenby's Pickles:	
Butter: Creamery, finest	0 18 0 19	Tee (Hf.-Chest & Cad.)	0 144 0 15	Seedless.....	0 00 0 00	Imp'l Hf. Pints..... per doz	1 65 1 72
Western dairy.....	0 14 0 15	Japan, com. to med. lb.	0 154 0 274	Valentia.....	0 04 0 05	Imp'l Pints.....	3 00 3 25
Fine old.....	0 00 0 00	good med. to fine	0 30 0 324	Layers.....	0 074 0 08	Imp'l Quarts.....	5 75 6 00
Under grades.....	0 00 0 08	choicest.....	0 34 0 374	Currents, Provincial.....	0 054 0 06	Condensed Milk, per case,	
Townships.....	0 16 0 17	Nagasaki.....	0 15 0 00	Figs in bags.....	0 00 0 00	4 doz. 1-lb. cases.....	0
Chamoa: finest.....	0 084 0 084	Y. Hyson, com. to gd.....	0 184 0 30	Bosnia, cases.....	0 074 0 10	Cond'ed Coffee—Mocha V	
Under grades.....	0 00 0 00	fine to finest, lb.	0 23 0 50	new layers.....	0 06 0 07	Java, per os, 2 doz. 1-lb. cs.	0 00
Eggs:		Gampd. com.....	0 33 0 35	Sh. Almonds, bxs.....	0 00 0 07	Condensed Coffee—Java,	
Fresh per doz.....	0 124 0 13	good.....	0 474 0 55	S. S. Tarragona.....	0 154 0 16	per os, 2 doz. 1-lb. cases.....	0 00 0 00
Fresh (held).....	0 00 0 00	Moyune.....	0 00 0 00	Almonds, paper shell.....	0 00 0 20	Condensed Coffee—Jama-	
Finest lined.....	0 00 0 00	Pingsuy med. to gd.....	0 17 0 18	Walnuts.....	0 124 0 13	ca, per os, 2 doz. 1-lb. cs.	0 00 0 00
Poor.....	0 00 0 00	fine to finest.....	0 25 0 324	Grenoble.....	0 15 0 16	Starch:	
Hops: 1890 per lb.....	0 26 0 27	Twankay, com. to gd.....	0 15 0 19	Filberts.....	0 08 0 09	White.....	0 044 0 05
Finest 1889.....	0 10 0 00	Oolong.....	0 40 0 60	Sticils.....	0 11 0 12	Crystal Glos.....	0 06 0 00
1888.....	0 00 0 00	Congou, common.....	0 16 0 17	Spices Cassia..... mata	0 064 0 09	Snow Flake.....	0 07 0 00
Old.....	0 08 0 10	good common.....	0 23 0 25	Mace..... chests	0 90 1 20	Dom. Rep. Corn.....	0 07 0 00
Hog Products:		med. to good.....	0 25 0 274	Gloves.....	0 12 0 32	Crystal Starch.....	0 06 0 00
Bacon Smk'd per lb.....	0 09 0 10	fine to finest.....	0 32 0 45	Nutmegs.....	0 50 0 80	Pure White.....	0 06 0 00
Dressed Hogs.....	0 09 0 09	Dust.....	0 20 0 224	Jamaica Ginger, Bl.....	0 19 0 21	Pinegar: Imp. Triple, 1 brl	0 41 0 00
Hams city cured.....	0 10 0 11	Coffee, Mocha (green).	0 274 0 55	Unbl.....	0 16 0 19	Cote D'or.....	0 35 0 00
Canvassed.....	0 00 0 00	Add 4c to 5 for roas	0 074 0 084	African.....	0 054 0 054	Crystal Pickling.....	0 28 0 06
Pork Ca. s. o. per bbl.....	18 25 18 75	and grinding.....	0 28 0 30	White.....	0 15 0 224	W. W. XXX.....	0 30 0 00
Western do.....	18 25 18 75	Java.....	0 274 0 31	Mustard, 4 lb. per jar, Eng	0 12 0 15	W. W. XX.....	0 25 0 00
Meat.....	15 00 15 80	Maraeslbo.....	0 24 0 25	1 lb.....	0 23 0 254	Pure Malt.....	0 45 0 00
Lard per lb.....	0 09 0 09	Jamaica.....	0 21 0 234	4 lb. jars, Cana.....	0 65 0 70	Glder X.....	0 20 0 00
Common Refined.....	0 074 0 08	Rio.....	0 24 0 25	1 lb.....	0 23 0 24	XXX.....	0 27 0 00
Grains:		Plantation Ceylon.....	0 24 0 25	Rice, Common	3 75 3 80	Soap: Best Laundry	0 06 0 064
Clover, red, per bush.....	5 10 5 25	Chicago.....	0 11 0 13	Patna..... p. 100 lb.	4 40 5 25	Common.....	0 024 0 05
Alsike, per lb.....	0 14 0 18	Ex Ground, in brls.....	0 054 0 09	Japan Crystal.....	0 00 0 00	Telephone.....	4 00 0 00
Timothy, (Can'n) per bsh	1 00 2 15	in bxs.....	0 054 0 00	Sago..... p. lb.	0 04 0 044	Parlor.....	1 75 0 00
Western.....	1 70 1 80	Powdered, in brls.....	0 044 0 00	Tapioca, Pearl.....	0 044 0 06	Telegraph.....	4 20 0 00
Flax 66.....	1 70 1 80	Paris Lumps, in brls.....	0 054 0 00	Flake.....	0 054 0 06	Star.....	3 20 0 00
Potatoes, per bag.....	1 10 0 60	half brls.....	0 054 0 00	Gelatine, 1 qt. pk.....	1 05 1 10	Hardware.	
Money, in comb.....	0 00 0 00	100-lb. bxs.....	0 054 0 00	1 qt. pk.....	1 05 0 00	Antimony.....	0 17 0 18
in tins.....	0 00 0 00	Ex Granulated, brls.....	0 044 0 00	2 qt. gs.....	2 10 0 00	Tin: Block L & F per lb.....	0 22 0 23
Beeswax.....	0 24 0 25	Branded Yellows.....	0 034 0 044	Vermicelli; Canadian.....	0 06 0 07	Straits.....	0 23 0 00
Beams—Med. hand piked	1 65 1 75	Syrup, per lb.....	0 124 0 084	Macaroni.....	0 06 0 07	Strip.....	0 25 0 27
Medium.....	1 60 1 70	14 lbs. to the gallon.....	0 424 0 00	Italian.....	0 19 0 00	Copper: Ingot.....	0 14 0 15
White.....	0 00 0 00	Molasses, (Barbados) Imp'g	0 424 0 00	Pat—Cilron.....	0 23 0 25	Sheathing.....	0 184 0 19
Corn:		Porto Rico.....	0 20 0 00	Orange.....	0 15 0 17	Heavy Sheets.....	0 21 0 24
Canada Red Winter Wheat	0 00 0 00	Antigua.....	0 374 0 00	Lemon.....	0 15 0 17	IRON CUT RAILS—per keg.	
White Winter.....	0 00 0 00	Cuba.....	0 30 0 324	Dalley's Extracts:		Hot Cut Am. or Can. Pat'n	
Spring.....	0 00 0 00	Baking Powder—		Fine Gold, No. 8, per doz.	0 75 0 00	10dy to 60dy.....	2 25 0 00
Hard Manitoba, No. 2.....	1 10 1 12	Case 1, 3 ds. 5 oz. tins.....	2 25 0 00	1 1/4 oz.....	1 25 0 00	8dy and 9dy.....	2 50 0 00
do No. 3.....	99 0 60	2, 1 14.....	2 00 0 00	2 1/2 oz.....	1 75 0 00	6dy and 7dy.....	2 75 0 00
Northern, No. 1.....	0 00 0 00	Frutt: Loose Muscatel.....	2 45 2 55	3, 3 oz.....	2 00 0 00	4dy to 5dy—Am. Pat.....	3 10 0 00
do No. 2.....	1 01 1 03	Layers.....	2 65 2 75	Silver Star Stove Paste:		3dy.....	3 75 0 00
Oats, Manitoba.....	524 0 584	Black Basket.....	3 75 4 00	1 gross cases..... per gross	9 00 0 00	3dy—fine hot out.....	5 25 0 00
Ontario.....	0 554 0 564	Imperial Cabinet.....	0 00 3 50	Blacking.....			
Barley, malting.....	0 65 0 67	Dehesas.....	5 50 0 10	Spanish, No. 3.....	4 50 0 00		
Food.....	0 60 0 10			10.....	9 00 0 00		
Peas, per 66 lbs.....	0 85 0 00						
Rye.....	0 83 0 84						
Corn, in bond.....	0 00 0 00						
duty paid.....	0 72 0 75						

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*Note.—Refiners prices to the wholesale trade; jobbers would have to pay in addition.

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FOR STABLE BEDDING

Superior to the German Moss.

The best, cheapest and healthiest in the world; keeping the Horses clean, feet soft, and giving pure air in the Stable.

\$12.50 per Ton F.O.B. Cars or Steamer here.

—Wholesale Only.—

CHARLOTTE TOWN MOSS LITTER CO.,
Charlottetown, P.E.I.

Important Notice

TO THE INDUSTRY.

We have on hand a considerable stock of New and Second-hand Machinery, consisting of Engines and Boilers of different Horse Power capacity, CARPENTERS' AND CABINET MAKERS' Machinery, consisting of Planers, a Boulton 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.

BRUNNER, MOND & CO., Limited,

NORTHWICH, ENGLAND,

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



TRADE MARK

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

GLASS,

PAPER,

WOOD PULP,

SOAP and STARCH,

— ALSO FOR —

PRINTERS, BLEACHERS and COLORS.

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

WINN & HOLLAND,

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THE INGRES-COUTELLIER

NATURAL METHOD
NATIVE TEACHERS

Schools of
LANGUAGES

BRANCHES ALL OVER THE DOMINION.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JULY 16, 1891.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.		Horse Shoes.....	3 65 3 75	Shot per 100 lbs.....	5 55 5 75	Harness.....	0 24 0 80
4dy to 6dy— } Cold Cut, }	2 75 0 00	Terms, 4 months, or 3 pc		Lead Pipe per 100 lbs.....	5 00 0 00	Upper Heavy.....	0 25 0 28
3dy— } Can. Pat. }	3 25 0 00	or 30 days.....	0 00 0 00	Zinc Sheet.....	6 25 6 50	Light.....	0 28 0 32
3dy— } Am. Pat. }	5 55 0 00	axes ss. & ds.—25 to 30 dia	11 00 13 00	" Spelter.....	5 09 6 25	Grained Upper.....	0 28 0 30
Steel Cut, Am. or Can. Pat'n		Cold Chain—	0 04 0 00	Screw Iron—Chairs.....	18 00 00 00	Scotch Grain.....	0 30 0 34
10dy to 60dy.....	2 35 0 00	5-16.....	0 05 0 00	Machinery sorap.....	0 00 17 00	Kip Skins, French.....	0 60 0 75
8dy to 9dy.....	2 60 0 00	7-16.....	0 04 0 00	Wrot iron.....	0 00 17 00	English.....	0 60 0 70
6dy to 7dy.....	2 97 0 00	Galvanized Iron:		Power: Canada Blasting	3 00 3 50	Canada Kip.....	0 30 0 40
4dy to 5dy.....	3 10 0 00	Morewoods Lion, No. 28.	0 00 0 06 1/2	FF to FFF.....	4 75 5 00	Hemlock Calf.....	0 50 0 65
8dy.....	3 90 0 00	Morewood & Heathfield.	0 06 1/2 0 00	Barbed wire, per lb 'Gal'	0 05 0 05 1/2	" Light.....	0 40 0 50
3dy—fine.....	5 40 0 00	Queen's Head, or equal.	0 00 0 06	" Paint.....	0 05 0 00	French Calf.....	1 05 1 40
Casing, Flooring, Box, Shook		Common.....	0 04 0 05	Fencingwire, No. 8.....	0 00 0 27 1/2	Splitts, Light & Medium.....	0 16 0 23
and Tobacco Box:		Pig Iron: Siemens No. 1.	21 00 21 50	" No. 9.....	0 00 0 29 1/2	Splitts, Heavy.....	0 13 0 16
3dy.....	4 25 0 00	Coltness.....	22 00 6 00	" No. 10.....	0 00 0 30 1/2	" Small.....	0 12 0 14
4dy to 5dy.....	3 50 0 00	Calder.....	21 50 0 00	Buckthorn Wire.....	0 00 0 05	Leather Board, Canada.	0 06 0 10
6dy and 7dy.....	3 25 0 00	Langloan.....	23 00 0 00	Hides and Tallow.		Enameled Cow, per ft.....	0 15 0 17
8dy and 9dy.....	3 00 0 00	Shotts.....	21 50 22 00	Montreal Green Hides		Pebble Grain.....	0 10 0 15
10dy to 30dy.....	2 75 0 00	Sammerlee.....	21 50 22 00	" No. 1 per 100 lbs	0 00 5 00	Glove Grain.....	0 10 0 14
Cut Splitts: all sizes		Gartsherrrie.....	21 50 00 00	" No. 2.....	0 00 4 00	B. Calf.....	0 12 0 14
Common Flour Barrel:		Carabroce.....	19 25 19 50	" No. 3.....	0 00 3 00	Brush (Cow) Kid.....	0 19 0 13
9 1/2 in.....	4 65 0 00	Reginton.....	19 00 0 00	Tanners pay 75c to \$1 more		Buff.....	0 11 0 14
1 1/2 in.....	4 25 0 00	Hematite.....	25 00 0 00	for sorted, cured and insp'd		Russetts, Light.....	0 35 0 40
1 1/4 in.....	3 95 0 00	Bay Iron,—per 100 lbs		Hamilton, No. 1 insp.....	5 25 0 00	Russetts, Heavy.....	0 28 0 30
Finishing Nails:		Ord. Crown.....	2 00 0 00	" No. 2.....	4 25 0 00	" No. 2.....	0 25 0 30
1 1/2 in.....per keg	6 20 0 00	Best Refined.....	0 00 2 35	Toronto " 1.....	6 00 6 25	" Saddle.....	3 00 9 00
1 1/4 in.....	3 75 0 00	Siemens.....	0 00 2 25	" 2.....	0 00 0 00	Int. Fr. Calf.....	0 65 0 80
1 1/8 in.....	3 25 0 00	Swedes.....	3 75 6 00	Norm.—The above are		English Oak.....	0 33 0 41
2 in.....	3 50 0 00	Sheet Iron to No. 20.....	2 40 2 75	prices in the west.		Rough.....	0 20 0 25
2 1/2 in.....	3 50 0 00	Boiler Plates.....	2 40 2 75	Chicago Buff.....	7 50 0 00	" No. 1.....	0 20 0 25
3 in.....	3 25 0 00	Boiler.....	0 30 0 06 1/2	" Calfskins.....	8 10 0 00	" ordinary.....	0 15 0 20
3 in and up.....	3 10 0 00	Hoops and Bands.....	2 40 0 00	" Bulls.....	0 00 0 00	Oils.	
Clutch and Heavy Clutch:		Good Brands	3 00 0 00	Dry No'r West.....	0 11 0 00	Cod Oil, Newfoundland	0 38 0 40
1 1/2 in.....per 100 lbs	6 20 0 00	Iron Pipe: 0 to 7 1/2 100 lbs	2 65 0 00	Sheepskins.....	1 10 1 25	" Halifax.....	0 60 0 60
1 1/4 in.....	4 50 0 00	Wro' Iron pipe, 1 to 2 in	0 00 0 00	Clips.....	0 95 0 00	" Gas.....	0 00 0 00
1 1/8 in.....	3 50 0 00	50 p. over 2 in. 62 1/2 p.c.	0 11 0 12	Lambskins.....	0 25 0 00	S. R. Pale Seal.....	0 00 0 47 1/2
2 in.....	3 25 0 00	Sts cast, per lb.....	3 00 0 00	Calfskins uninspected.....	0 07 0 00	Straw Seal.....	0 00 0 00
2 1/2 in.....	3 00 0 00	" Spring, 100 lb.....	3 00 0 00	Horse Hides western, each	2 75 0 00	Cod Liver Oil.....	0 00 0 00
3 in and up.....	3 00 0 00	" Tire " lb.....	3 00 0 00	" City.....	2 00 2 25	" Norwegian	0 00 0 90
Sharp and Flat Press'd Nails		" Sleigh Shoe, lb.....	0 00 2 00	Tallow, refined.....	6 00 6 50	[Distributing Prices]	
1 1/2 in.....per 100 lbs	6 70 0 00	" Machinery.....	3 50 3 50	rough.....	2 00 3 80	Cod Oil, Newfoundland.	0 40 0 45
1 1/4 in.....	5 00 0 00	Tin Plate:		Leather.		Do Halifax.....	0 00 0 08
1 1/8 in.....	4 25 0 00	IG Ccke.....	4 00 0 00	No. 1 B. A. Sole.....	0 20 0 22	Do Gaspe.....	0 40 0 45
2 in.....	4 50 0 00	IG Charcoal.....	4 75 5 50	No. 2.....	0 17 0 18	S. R. Pale Seal.....	0 47 1/2 0 52 1/2
2 1/2 in.....	3 75 0 00	IX.....		No. 3.....	0 13 0 15	Straw Seal.....	0 00 0 00
3 in and up.....	3 50 0 00	LXX.....		No. 1, ordinary Sole.....	0 19 0 20	Cod Liver Oil, Nfld.....	0 00 0 00
*Terms.		DC.....		No. 2.....	0 16 0 17	" Norwegian	1 00 1 00
Horse Nails: 9 lb.....	0 22 0 00	DX.....		No. 3.....	0 13 0 14	Castor Oil.....	0 09 0 12
" " 8 lb.....	0 23 0 00	DXX.....		Buffalo Sole, No. 1.....	0 00 0 00	Lard Oil, Extra.....	0 75 0 80
" " 7 lb.....	0 24 0 00	Terms Plate:		" No. 2.....	0 00 0 00	" No. 1.....	0 60 0 70
" " 6 lb.....	0 27 0 00	IG, 20 x 23.....	7 75 0 00	China " No. 1.....	0 00 0 06	Linseed Raw.....	0 60 0 63
" " 5 lb.....	0 30 0 00	Russ. Sheet Iron.....	10 00 11 00	" No. 2.....	0 00 0 06	" Boiled.....	0 63 0 63
Dist. 60 p. c.		Anothers, per lb.....	4 75 5 50	China " No. 1.....	0 18 0 19	" Machinary.....	0 95 1 15
Wrought or Ship Splitts:		Lion & Crown, Tin'd Sht's	6 50 0 00	Zansibar, No. 1.....	0 00 0 17	" Extra, qt. p case	3 00 3 50
7-16 and 1/2 in.....	3 90 0 00	24 gauge.....	6 50 0 00	" No. 2.....	0 00 0 00	" pts do.....	2 40 2 00
8-8 in.....	4 25 0 00	Lead: Pig, per 100 lbs.....	3 60 4 00	" No. 3.....	0 00 0 00	" pts, do.....	2 70 3 63
5-16 in.....	4 50 0 00	Sheet.....	4 75 0 00	Slaughter, No. 1.....	0 21 0 24	Spirits Turpentine, brls.	0 57 0 59
1/2 in.....	4 75 0 00						

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

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

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

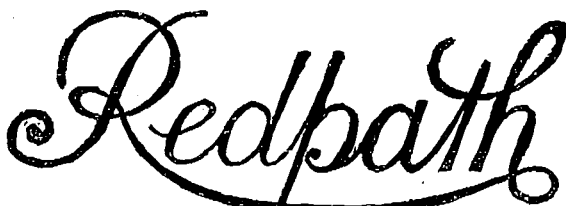
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(Limited.)

MONTREAL,

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

OF



CERTIFICATES OF STRENGTH AND PURITY.

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

To the Canada Sugar Refining Co'y, Montreal:

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

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

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

CHEMICAL LABORATORY,

MEDICAL FACULTY, MCGILL UNIVERSITY,

MONTREAL, September 9th, 1887.

To the Canada Sugar Refining Company:

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

Yours truly,
G. P. GIBDWOOD.

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Manufacturers of

Rotary Saw Mills, Shingle, Laths and other Machinery.

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

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Correspondence solicited.

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This Company manufactures and will sell its Telephonic Instruments, including the inventions of Bell, Blake, Edison, Gray, Phelps, Berliner, Anders, Watson, Goodman, Gilliland, and the Law and Consolidated Companies, many of which are fully protected by patents, at prices ranging from \$10 to \$50. It also manufactures every description of Electric Fire Alarm Apparatus, and will contract to supply Cities and Towns with the same.

It will contract to build private lines for all Electrical purposes, on reasonable terms. It manufactures and has for sale every description of cotton and silk covered wire for electrical work. For particulars apply to

THE COMPANY'S OFFICE,

30 St. John Street, Montreal

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JULY 16, 1891.

Name of Article.	Wholesale	Name of Article.	Wholesale.	Name of Article.	Wholesale	Name of Article.	Wholesale.
Coal Oil:							
Crudo.....	\$ 1 35 0 00	Hand'n Min'l, 5 shds, pr 100	\$ 0 65	Bright Chewing.....	0 49 0 63	Louis Duvan.....	\$ 15 00 10 50
Car Lots Store, (2 p.c. off)	0 00 0 14	No. 1 Furnit's Vn'h, pr gl	0 65	Smoking.....	0 62 0 06	Louis Roederer.....	25 00 31 00
Broken lots.....	0 00 0 15	Extra.....	0 75	R. & R.....	0 59 0 06	Brandy—Hennessy.....	6 50 8 00
Am. in car lots.....	0 00 0 23	Brown Japan.....	0 65	Navy, 3s.....	0 52 0 00	V. O. Star.....	12 50 0 00
6 bbis.....	0 00 0 24	Black.....	0 60	Smoking, 6s.....	0 45 0 50	Marcell.....	16 00 0 00
10 bbis.....	0 00 0 24	Orange Shellac.....	1 75	Solace, 12s.....	0 50 0 00	Cases (one star).....	6 00 0 00
single bbis.....	0 00 0 24			.....	0 48 0 00	Bisquet Dubonche.....	11 60 0 00
Clas:				Myrtle Navy.....	0 45 0 00	Ronanit & Co.....	3 95 4 10
United inches, 60 to 25.....	1 40 1 45	Salt.		.....	0 55 0 00	Quantin & Co.....	3 90 4 15
United inches, 28 " 40.....	1 50 1 55	Liverpool per bag Elev'n	0 46 0 50			Scotch Whiskies—	
" 41 " 50.....	3 25 3 50	Canadian, in small bags.....	2 35 3 35	Wines, Liquors, etc.		Mackie's R. O. Special.....	10 00 10 50
" 51 " 60.....	3 50 3 75	Quarters.....	0 33 0 35	Ale—Bass's.....	2 50 2 55	" Llay Blond.....	8 00 8 25
Paints, &c.		Factory-filled per bag.....	1 20 1 25	Porter—Guinness & Sons	1 62 1 67	Sheriffs.....	3 93 4 00
W Lead pure, 50 to 100 lb kgs	6 00 7 00	Quarters.....	0 85 0 40	Dublin Stout.....	2 40 2 45	Hay, Fairman & Co.....	3 75 3 95
No. 1.....	5 00 5 00	Rico's pure dairy, per bag	0 00 2 00	" pts.....	1 57 1 52	".....	7 25 8 75
No. 2.....	4 50 5 00	quarters.....	0 00 6 50	Spirits Canadian—per gal		Claymore.....	9 50 9 75
No. 3.....	4 00 4 50	Turk's Island.....	0 00 0 00	Alcohol.....	3 95 4 00	Glenfallooh, High'd.....	3 40 3 55
White Lead, dry.....	5 25 5 60			".....	1 90 0 00	".....	8 50 8 75
Red Lead.....	4 75 5 60	Lumber, &c.		Spirits.....	3 50 0 00	Gin—	
Venetian Red, Eng'l.....	1 50 1 75	Ash, 1 to 4 in., M.....	20 00 25 00	".....	1 90 0 00	Jno. De Kuyper.....	2 75 2 90
Yel. Ochro, French.....	1 25 3 00	Birch, 1 to 4 in., M.....	20 00 25 00	".....	1 90 0 00	".....	10 60 10 90
Whiting, ordinary.....	0 50 0 80	Baswood.....	18 00 20 00	".....	1 90 0 00	".....	6 50 6 70
London, Washed.....	0 95 0 75	Walnut, per M.....	60 00 100 00	".....	7 00 0 00	A. C. A. Nolet.....	2 55 2 70
Paris.....	1 15 1 25	Butternut, per M.....	30 00 40 00	".....	8 00 0 00	".....	9 50 9 90
Portland Cement, brl.....	2 50 3 00	Cedar, round, lineal foot.....	00 06 00 10	".....	8 50 0 00	".....	6 00 5 20
Fire Brick.....	23 00 25 00	Cedar, flat, lineal foot.....	00 04 00 06	Club, 1888.....	9 00 0 00	Irish Whiskey—	
Fire Clay.....	1 50 2 00	Cherry, per M.....	70 00 100 00	".....	9 50 0 00	Bushmills.....	10 00 0 00
Iron—		Elm, soft, 1st.....	15 00 17 00	".....	3 30 0 00	Jno. Jameson & Sons, 1 star	9 25 0 00
Domestic Broken Sheet.....	0 11 0 18	Elm, Rock.....	25 00 30 00	".....	2 40 6 00	".....	11 25 0 00
French, T.F. Casks.....	0 14 0 12	Hemlock, M.....	9 00 10 00	".....	2 50 6 00	".....	9 25 0 00
".....	0 03 0 13	Maple, hard, M.....	25 00 35 00	T. G. Sandeman & Sons.....	2 10 4 00	".....	9 25 0 00
American White, Bris.....	0 17 0 20	Soft, do.....	16 00 25 00	Glode & Baker.....	1 10 1 10	Geo. Roe & Co, one star, qts	9 25 10 25
Coopers' Gluo.....	0 20 0 24	Oak, M.....	40 00 50 00	Tarragona.....	1 10 1 10	" two stars, qts	7 50 7 75
A.G. Peuchen Co., Ltd., Toronto		Pine, clear, M.....	35 00 40 00	Serrits—		Dunville & Co.....	7 50 7 75
Pure Pa's Gr'n in 250 lb kgs	0 12 0 18	2nd. quality, do.....	25 00 30 00	Pedro Domecq.....	2 00 6 50	Wool.	
".....	0 13 0 13	Shipping Culls.....	14 00 16 00	Pemartin.....	2 00 5 50	Fleece.....	0 50 0 21
".....	0 13 0 13	Mill.....	3 00 10 00	Misa.....	2 10 6 00	Pulled, unassorted.....	0 20 0 31
".....	0 14 0 14	Lath, M.....	1 50 1 60	Claret—		" Extra Super.....	0 00 0 00
".....	0 14 0 14	Spruce, 1 to 2 in., M.....	10 00 13 00	Barton & Guertier.....	7 00 28 00	" B Super.....	0 00 0 00
".....	0 14 0 14	Shingles, 1st qual.....	3 00 3 25	".....	6 50 28 00	North West.....	0 16 0 17
".....	0 14 0 14	2nd.....	2 00 2 25	".....	7 00 28 00	Buenos Ayres, pulled.....	0 85 0 40
Golden Oebre.....	0 02	Tobacco (duty paid)		".....	31 00 31 00	Natal.....	0 17 0 18
Brunswick Green.....	0 04	No. 1 Black Chewing, cads	0 46 0 00	Pomery, Filis & Co.....	31 00 31 00	Cape.....	0 14 0 17
French Imperial Green.....	0 06	".....	0 45 0 00	G. H. Munn & Co, ex. dry	28 00 30 00	Australian.....	no offering
Ordinary Vermillion.....	0 08	No. 2.....	0 45 0 00	Pier Heidsack.....	28 00 30 00		
Medium.....	0 08	No. 4.....	0 41 0 00	Parrier, Jouet & Co.....	28 00 30 00		
Genuine.....	0 11			Gold Lack.....	28 00 30 00		

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

The COSMOPOLITAN LIFE ASSO'N

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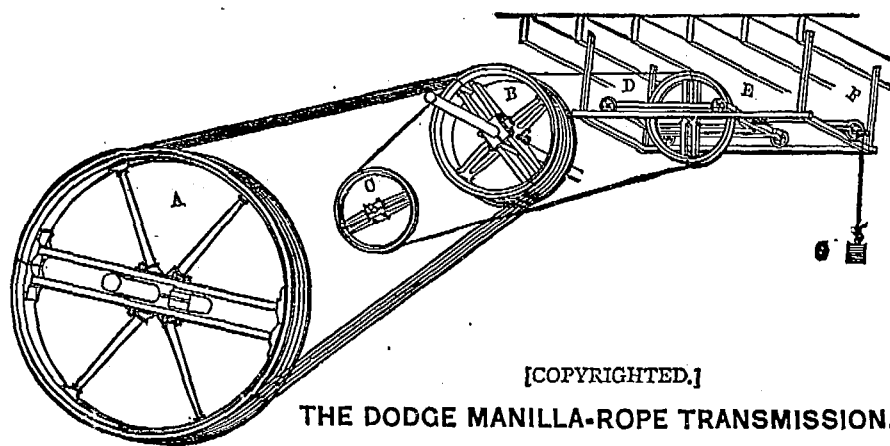
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Selling Agents for Montreal and Vicinity of the

Dodge Patent Wood Split Pulley and Rope Transmission.

MONTREAL,
122 King Street.

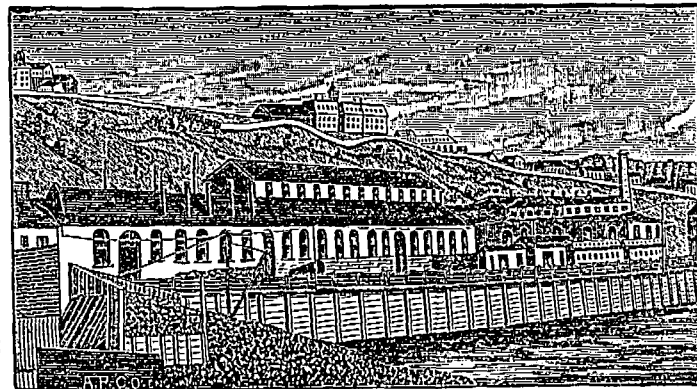
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Plough Castings,
Builders' Castings



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Boilers.
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Boilers.
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Commercial Street
LEVIS, P.Q.

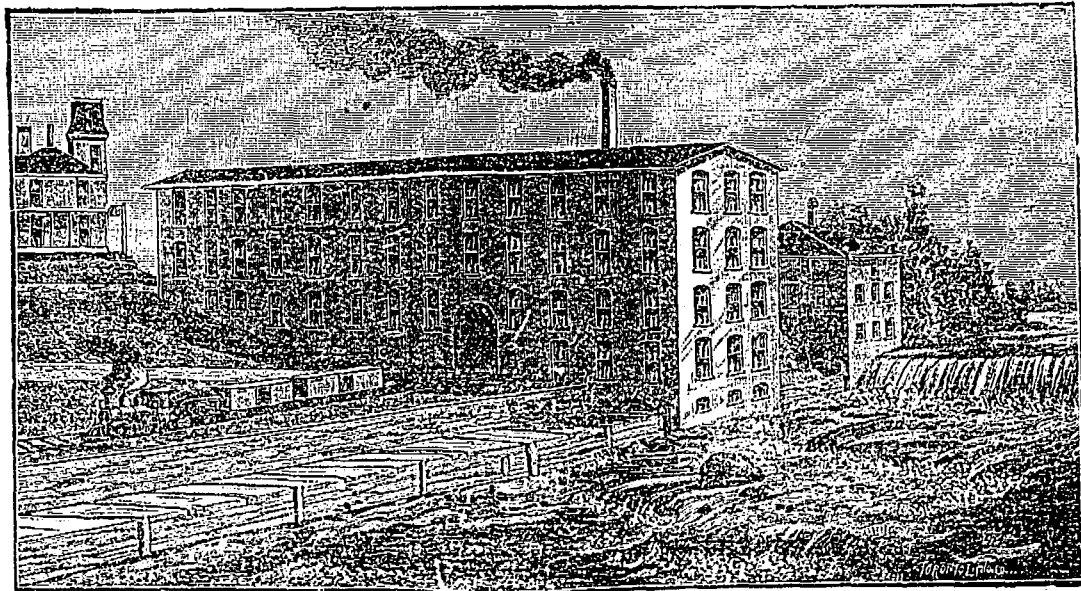
GEORGE GALE AND SONS,

GEO. GALE,

A. H. GALE.

F. G. GALE.

Manufacturers of the



**Dominion Wire
Mattress,**

Dominion
Conical
Spring
Mattress

DEALERS IN

English
Wrought
Iron and
Combination
Bedsteads.

Hair, Moss, Wool and
Mattresses of every
Description

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

Wire Work Nickel-
Plated if preferred.

WATERVILLE,

QUEBEC

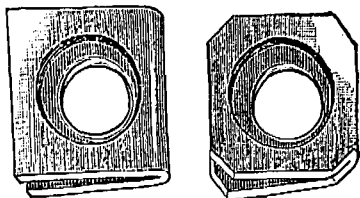
BUTTERFIELD & CO.

ROCK ISLAND, P. Q.

Manufacturers of



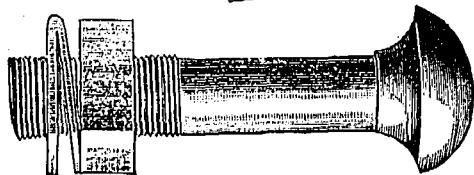
Blacksmiths' Stocks and Dies and Reece Screw Plates, all sizes to 1½ in. Taps for all uses. Young's New Axle Cutter and other labor saving tools.



The Thomas Nut Lock

(Patented 1890.)

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



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

H. MUNRO.

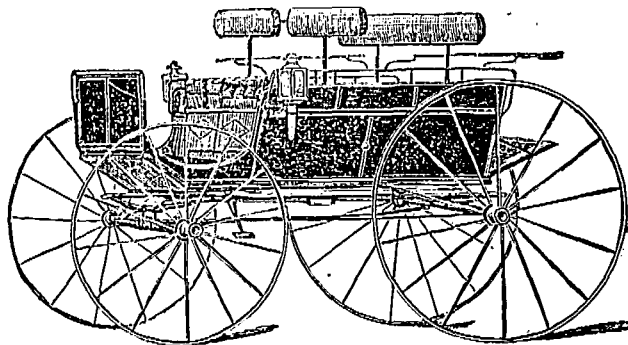
J. McINTOSH.

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**

SELF-FEEDING.

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

A. B. JARDINE

& CO.,

HESPELER, ONT.



OPENED

CLOSED



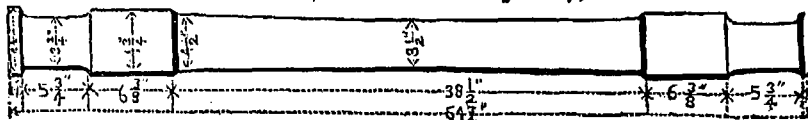
TRADE MARK
REGISTERED

A. B. JARDINE & CO. HESPELER, ONT.

Manufacturers of Blacksmith's Tools and Tube Expanders.

PORTLAND IRON FORGE

And Ships' Iron Knee Manufactory,



Corner of Harrison Street and Straight Shore Road,
PORTLAND, ST. JOHN, N.B.
J. A. & W. A. CHESLEY, 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 speciality.

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

New Brunswick Advertisements.

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Electrical and Plating Works,
MONCTON, N.B.

Electrical Apparatus
Of Every Description.

The only House in Canada making a speciality.

Amateur and Experimenters' Supplies.
Electric Bells, Annunciators, Telephones,
Telegraph Instruments, Dynamos,
Lamps, Batteries, Wires, etc.

The Ehrhardt Electric & Plating Works
MONCTON, N.B.

USE

"GOLDEN BRAND"

Canned Finnan Haddies

Put up in Flat and Tall Tins. Every Can Warranted.

AGENTS,

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St. JOHN, N.B., Canada.

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:

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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 Manufacturers' use.

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

Sheetings, Shirtings and Stripes.

Night os. Cottonades in plain and Fancy Mixed Patterns.

The only "Water Twist" Yarn made in Canada.

AGENTS:

WM. HEWITT, JOHN HALLAM, Toronto, Ont.

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

MILLS:

New Brunswick Cotton Mills.
St. John Cotton Mills.

ST. JOHN, N.B.

MONCTON SOAP AND CHEMICAL COMPANY.

MONCTON, N.B.

Manufacturers of Brand "Rising Sun," a speciality, and other favorite brands. Railway Coaling 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.

NEW YORK LIFE

Insurance Co'y.

Assets, : \$115,000,000

Canadian Department:

ASSETS IN CANADA

And Investments in Canadian Securities,
(MARKET VALUE)

\$2,551,945.

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

New Insurance Issued, - 4,153,450.00

Applications for New Ins, - 4,855,450.00

Insurance in Force, - - 15,880,047.00

HEAD OFFICE, *Company's Building,*
MONTREAL. | BRANCH OFFICE,
Board of Trade Bld'g
TORONTO.

DAVID BURKE, - Gen Manager.

BRITISH EMPIRE

Mutual Life

Assurance Co. of London, En^g.

ESTABLISHED 1847.

CANADA BRANCH, MONTREAL,

Canadian Investments,
nearly 1,000,000

ACCUMULATED FUNDS.

1857	.....	\$ 565,000
1865	.....	1,185,000
1873	.....	2,810,000
1881	.....	4,210,000
1883	.....	4,780,000
1885	.....	5,304,000
1888	.....	6,386,000
1889	.....	6,854,000
1890	.....	7,303,600

F. STANCLIFFE General Manager.

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

LONDON

Guarantee

. . . . AND **Accident**

COMPANY

(LIMITED)

OF LONDON, - ENGLAND

CAPITAL, - \$1,250,000.

Head Office for Canada:

72 KING ST. EAST, - TORONTO.

BONDS OF SURETYSHIP

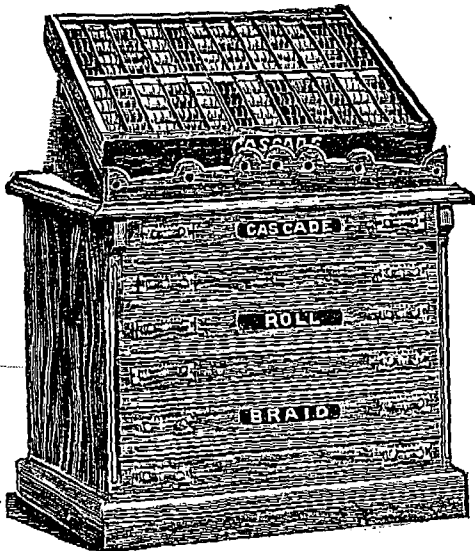
Issued for parties in position of trust where
security is required.

ACCIDENT INSURANCE on the most approved plans

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

A. J. HUBBARD, General Agent, MONTREAL

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



THE Cascade Narrow Fabric Com'y

COATICOOK, QUEB.

-MANUFACTURERS OF-

Fine Tailoring and Lama Braids.

WE now call the attention of the
RETAIL Trade to our

**NEW CABINETS OF ROLL
DRESS BRAID.**

These beautiful Cabinets presented
FREE to Retail Patrons only.

Correspondence Solicited.



WESTERN Assurance Company,

FIRE AND MARINE. INCORPORATED 1851.

Assets, \$1,555,665 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.

McCOLL'S Renowned Cylinder Oil

Has Absolutely no Equal.
Ask for Lardine Oil.



Boot and Shoe Manufacturers.

ARCHIBALD & TURNER

Wholesale Manufacturers of

Fine Boots and Shoes

MONTREAL.

LOUIS COTE & BROS.

WHOLESALE

BOOT and SHOE

MANUFACTURERS,

ST. HYACINTHE, P. Q.

COCHRANE, CASSILS & Co.

MANUFACTURERS OF

BOOTS & SHOES

WHOLESALE

CORNER OF

Latour and Genevieve Streets,
MONTREAL.

CANADIAN RUBBER CO'Y,

OF MONTREAL.

MANUFACTURERS OF

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

SECURITIES.		London July 2.	
British Columbia, 1865, 6 p.c.	103	105	
1877	120	125	
Canada, 4 p. c. loan, 1860	104	106	
3 p. c. loan, 1888	92	93	
Debs. 1884, 3 1/2 p. c.	100	102	

Shs	Railway & other Stocks.	July 2.	
	New Brunswick 6 p. c. 1937	110	112
	Quebec Province. 5 p.c., 1874	99	101
	Do do 1876 5 p. c.	99	101
	Do do 1880 4 1/2 p. c.	99	101
	Do do 1883 5 p.c.	102	105
100	Atlantic & Nth Western 5 p.c. Gen. 1st M. Bds	114	116
10	Buffalo and Lake Huron \$10 sh.	124	125
100	Do 5 1/2 p. c. 1st Mort.	131	133
300	Do 2nd Mort.	131	133
	Can. Central 5 p. c. 1st M. Bds Int. guar. By Gov.	108	108
	Canadian Pacific \$100	116 1/2	117 1/2
100	Grand Trunk, Georg Bay, &c. 1st M.	102	104
100	Grand Trunk of Canada Ord. stock	94	95
100	2nd. equir. mtg. bds, 5 p.c.	125	127
100	1st. prof. stock	60 1/2	61 1/2
100	2nd. prof. stock	40 1/2	41 1/2
100	3rd prof. stock	32 1/2	33 1/2
100	5 p. c. perp. deb. stock	119	121
100	4 p. c. perp. deb. stock	94	95
100	Great Western whares. 5 r. c.	117	119
100	Hamilton and N. W. 8 p.c.	108	105
100	M. of Canada Stg. 1st Mort 5 p. c.	186	188
100	Montreal and Champlain 5 p. c.	104	104
100	1st mtg. bds	104	104
100	Montreal & Sorel, 1st mtg. 8 p. c.	15	20
	N. of Canada 1st Mtg. 5 p.c.	106	108
	Northern Extension, 6 p. c. prof.	102	105
00	Quebec Central 5 p. c. 1st Inc. Bds.	25	28
00	T. G. & B. C. p. c. bonds 1st Mort.	89	101
00	Well, Grey & Bruce, 7 p. c. Bds 1st Mort.	88	100
00	St. Law. and Ott. 5 p. c. Bds	86	98

Banks.

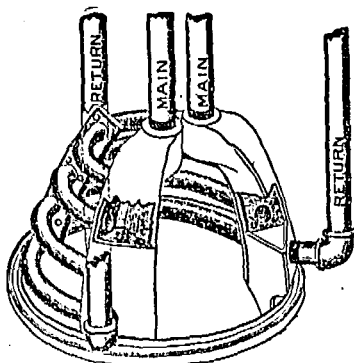
100	Bank of British Columbia	38 1/2	37 1/2
100	Bank of British North America	74	76

Municipal Loans.

100	City of London (Ont) 1st prof. 5 p.c.		
100	City of Montreal stg 5 p.c.	103	105
	1874	103	105
100	City of Ottawa. 6 p.c. stg.	100	103
	redeem 1873	101	104
	1875	110	112
	1876	106	102
100	City of Quebec. 6 p.c. con., 1872	100	102
	6 p.c. redeem 1873	101	103
	redeem 1878	111	113
100	City of Toronto. 6 p.c. stg. 1877	116	109
	6 p.c. stg. con. deb., 1874	105	121
	5 p.c. gen. con. deb., 1873	110	111
	4 p.c. stg. bonds, 1921-23	102	104
00	City of Winnipeg, deb., 1884 5 p.c.	116	108
	deb. scrip. 1885 6 p.c.	114	116

Miscellaneous Companies.

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



BIGLEY'S

PATENT

HOT-WATER HEATER

Can be attached to any Hot-Air Furnace.

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

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

Send for Catalogue and Price List to

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

DOMINION
PLATE GLASS INSURANCE CO.
(INCORPORATED BY ACT OF PARLIAMENT)
CAPITAL \$50,000.
ALEX. RAMSAY, PRES.
HEAD OFFICE 741 RECOLLET ST. MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE
FINANCE AND INSURANCE REVIEW

DEVOTED TO
Commerce, Finance, Insurance, Railways,
Manufacturing, Mining and Joint
Stock Enterprises.

Issued Every Friday Morning. —
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American "	\$3
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Nos. 171 & 173 ST. JAMES STREET,
Head of St. John Street.

MONTREAL.

M. S. FOLEY, Editor, Publisher and Proprietor.
We do not undertake to return unused manuscripts.
All payments to be made to headquarters at Montreal.

Loading Hotels in Canada.

ERECTED 1885.

HOTEL BALMORAL

NOTRE DAME ST.,
Montreal, - Canada.

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

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

Accommodation for 400 guests.

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

JAMES SMITH, - Proprietor

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

St. Lawrence Hall.

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

H. HOGAN, Proprietor.

S. MONTGOMERY, Manager.

HOTEL AMERICA,

Irving Place and 15th Street, New York.

The Hotel America has all the modern improvements; Elevator, Cafe, Bath-rooms with cold and hot water running, and it is situated in the most central part of the city, (near Union square.)
• The rates are for Rooms, from \$1.00 a day upwards; with board, from \$2.50 a day.
• Hoping that we will have the pleasure of your patronage, we are, respectfully,

BERNICH & SPINETTE.

HOLYOKE, MASS.

HOTEL • HAMILTON.

GEO. H. BOWKER & CO., Props.

THE MELLEN HOUSE, | WINTHROP HOTEL,
Fall River, Mass. | Meriden, Conn.

THE RUSSELL, OTTAWA,

THE PALACE HOTEL OF CANADA

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

ST. JACQUES, Prop.



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

Hotel Directory:

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

ONTARIO:

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

QUEBEC.

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

QUEBEC.....	The Russell	W. Russell
-------------	-------------	------------

NOVA SCOTIA.

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

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

The Beauharnois (Steam) Cabinet Factory

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

SPECIALTIES : Bedsteads, Tables
Cribbs and Cradles.
Constantly on hand a complete stock for either City or Country trade.
Goods shipped in the white or finished.
Illustrated Catalogue and Price List furnished on application,

J. W. KILGOUR & BRO., Proprietors
BEAUHARNOIS, P. Q.

WANTED! 5,000 YOUNG MEN

All money-making, thrifty, industrious fellows, who are determined to be thoroughly posted in Business mat- "**BUSINESS TIPS**" by Alec Thomson, to try Thomson. Price, \$1.50; free by mail. Invaluable! Tells you all about **BANKING**, and shows you how to pass Custom House Entries, quick methods of calculation. No live young man can afford to be without it. **Agents Wanted.**

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ADVERTISE IN THE
DOMINION • GROCER

Every Grocer who wants to keep up to the times must subscribe to the

DOMINION • GROCER
Only \$1 per annum or 75c. in advance.

We Guarantee a Circulation of 2,500 Copies.

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H. ALLEN JACKSON, Editor and Manager
P. O. Box 518. MONTREAL.

Accountants, Agents, &c.

[For Legal Cards see other pages.]

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Chartered • Accountant • and • Trustee,
Commissioner for all the Provinces.
Hamilton Chambers, 17 St. John St., MONTREAL

B. HUTCHINS & CO.,
Real Estate, Rental & Financial Agents,
Room 201, First Flat, New York Life Building,
Place d'Armes Square, - MONTREAL.
Telephone 2488.
Stocks, Bonds, Mortgages and Cash Loans negotiated.

WM. MCKERRON,
Custom House and
Forwarding Agent,
HALIFAX, N.S.

S. A. D. BERTRAND,
Official Assignee for the Province of Manitoba.

Under the recommendation of the Board of Trade of the City of Winnipeg. Insolvent and Trust Estates carefully managed with promptness and economy. Special attention to confidential business enquiries.
35 Portage Avenue East, WINNIPEG, MAN.

ESTABLISHED 1864.

CLARKSON & CROSS
Chartered Accountants,
26 Wellington St. E., - TORONTO, ONT.
E. R. O. CLARKSON, F.C.A. W. H. CROSS, F.C.A.
A. J. PHILLIPS.

E. R. C. CLARKSON, F.C.A.,
TORONTO, ONT.
Chartered Accountant, Trustee,
ESTABLISHED 1864] Receiver, Financial Agent.
Agencies at Montreal, Que. and Winnipeg, Man.
Correspondence at London, Glasgow, Huddersfield
Bradford, Birmingham.
Foreign Messrs. A. & S. Henry & Co., Bradford
References The City Bank, London.

JAMES C. MACKINTOSH,
Banker & Broker,
HALIFAX, N.S.
Special attention given to investments in sound dividend-paying Stocks and Debentures.
Collections made in all parts of the Maritime Provinces.
Business information afforded to customers.
166 Hollis Street.

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114 St. James Street,
(Care Dun, Wiman & Co.)
COMMISSIONER
For following Provinces:
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Nova Scotia and Prince Edward Island.

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Architect,
CIVIL AND MECHANICAL ENGINEER.
Plans for Mills, Surveys and Plans for Mill Sites and the development of Water Power.
HOLYOKE, MASS.

JAMES BAXTER
NOTE BROKER,
Buys and Sells Commercial Paper, &c.
128 St. James Street,
MONTREAL.

Insurance.
THE
Accident Insurance Co.
OF NORTH AMERICA.

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

Authorized Capital, - \$500,000.

HEAD OFFICE:

157 ST. JAMES ST.

MONTREAL.

President, - - - - - **SIB A. T. GALT**

Vice-President and Managing Director:

EDWARD RAWLINGS.

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

Stocks and Bonds—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations, July 14, 1891.

NAME OF COMPANY.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire and Marine	10,000	3-6mos.	\$50	\$50	100 99
Canada Life	2,500	7-6mos.	40	50	....
Citizens, Fire, Life, & Accident	11,880	6-12mos.	85	16	....
Confederation Life	5,000	6-6mos.	100	10	....
Western Assurance	25,000	4-6mos.	40	20	142 1/2
Royal Canadian Insurance	20,000	6-12mos.	25	20	90
Accident Ins. Co. of North America	2,510	6	100	20 100	98
Guarantee Co. of North America	13,372	6	50	10 50	110

BRITISH AND FOREIGN.—(Quotations on the London Market.) July 1, 1891. Market value p. p'd up sh.

Atlas	24,000	50	6	20 1/2	....
British and Foreign Marine	50,000	50	20	4	....
Caledonian	....	....	....	5	....
Commercial U. Fire, Life & Marine	50,000	30	50	15	£32 1/2
Edinburgh Life	5,000	10	100	15	£31 1/2
Fire Insurance Association	100,000	5	50	22	....
Guardian Fire and Life	12,000	13	100	25	£102 1/2
Imperial Fire	100,000	£7 p. sh.	100	25	....
Lancashire Fire	10,000	15	40	8 1/2	....
Life Association of Scotland	35,802	48	25	12 1/2	£53 1/2
London Assurance Corporation	10,000	10	10	1 7-20	....
Liverpool & Lond. & Globe Fire & L.	£39,175	70	20	2	£49 1/2
National	40,000	25	....	2 1/2	....
Northern Fire & Life	30,000	70	100	5	....
North Brit. & Merc. Fire & Life	40,000	55	50	6 1/2	75 1/2
Phoenix Fire	6,722	£21 p. s.	....	....	£53 1/2
Queen Fire & Life	200,000	30	10	1	£28 1/2
Royal Insurance Fire & Life	100,000	60	20	3	£280 1/2
Scottish Imperial Life	50,000	6	10	1	....
Scottish Provincial Fire & Life	20,000	15	50	3	....

THE
Mutual Life Insurance Co.
OF NEW YORK.

RICHARD A. McCURDY, - - - - - President.
ASSETS OVER \$136,000,000.00.

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

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

A gain in assets of.....	\$10,319,174 46
A gain in income of.....	4,903,087 10
A gain in new premiums of	11,894,606 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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FIRE AND LIFE.

Liability of Shareholders Unlimited.

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

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

ATLAS ASSURANCE COMPANY
(OF LONDON, ENGL.)

FOUNDED 1808.

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

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Established 1824.

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(Market value)
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Quebec Fire Assurance
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ESTABLISHED 1818.

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THE
MANUFACTURERS' LIFE
INSURANCE COMPANY

AND THE

MANUFACTURERS' ACCIDENT
INSURANCE COMPANY.

HEAD OFFICE: cor. Yonge and Colborne Streets, TORONTO

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

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HEAD OFFICE, - HAMILTON, ONT.

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

Writes Liberal Policies without Burdensome Conditions.

On the Ordinary Level Premium Plans, the **POPULAR HOMANS' PLAN** and the most perfect Endowment Bond now before the public.

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

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H. SUTHERLAND, - - - - - Manager
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Incorporated 1833.

HEAD OFFICE, - - - - - TORONTO.

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THE

ROYAL CANADIAN

FIRE AND MARINE INSURANCE CO.

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

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

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G. H. McHENRY, Manager.

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

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HEAD OFFICE, - - - - - WATERLOO, ONT.

Authorized Capital, - - - \$1,000,000 | Dom. Govt. Deposit - - - \$50,000
 Subscribed Capital, - - - 250,000 | Paid-up Capital, - - - 62,500

JAMES TROW, M.P., President. P. H. SIMS, Esq., Vice-President.

Our Policy is a straight promise to pay—like a bank draft, almost unconditional. No restriction on travel or occupation. Is nonforfeitable after two or three years—even for failure to pay renewals. Remains in full force till the value is exhausted. It provides a legacy certain, instead of a law suit possible. There are three classes—Abstainers, General and Women—giving each in profits the true benefit of its own longevity. RATES compare favorably with any in the world. Choice of all sound plans of assurance offered, no other. Extension of Agencies in the Maritime Provinces contemplated. Correspondence solicited.

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MERCANTILE FIRE INSURANCE COMP'Y. WATERLOO, Ont.

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

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

Invested Funds, - - - - - \$40,833,724
 Funds invested in Canada, over - 1,000,000
 Security, Prompt Payment and Liberality in the adjustment of Losses are the prominent features of this Company.

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ESTABLISHED 1864.

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FIRE. ACCIDENT.

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NORTH AMERICAN LIFE ASSURANCE COMPANY.

Head Office, - - - - - TORONTO.

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

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 HON. G. W. ALLEN, } Vice-Pres's.
 JOHN L. BLAINE, Esq. }
 WILLIAM MCGUARE, F.I.A., Eng.,
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 62 St. James St.

IMPERIAL Fire Insurance Company OF LONDON.

Established in 1803.

Subscribed Capital, - - - £1,200,000
 Cash Assets, more than - - - £1,600,000

107 St. James Street.

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HEAD OFFICE—LONDON, ONT.

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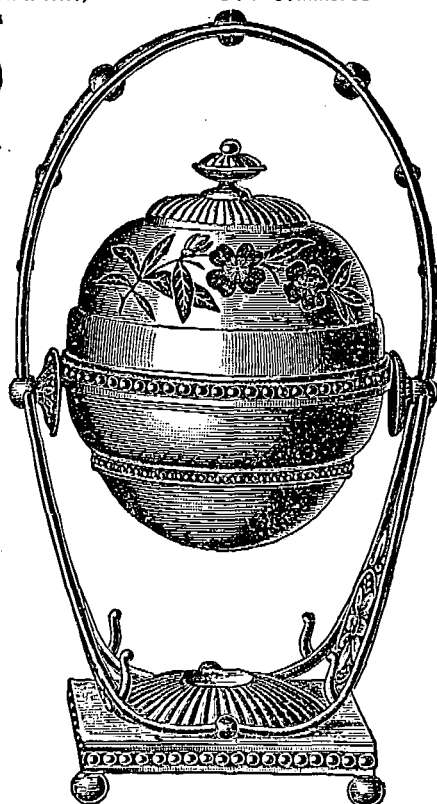
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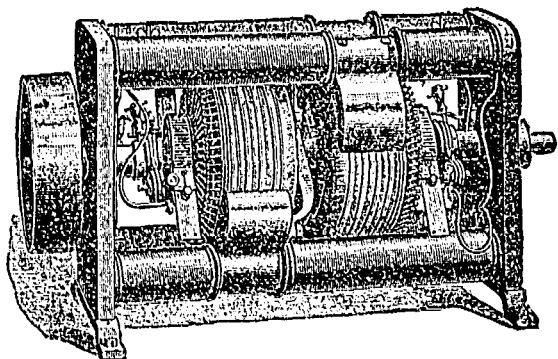
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