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Capital Paid-up, \$1,200,000. Reserved fund, \$200,000
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Reserve Fund, \$375,000

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Montreal Branch, E. L. Pease, Manager.
West End, Cor. N. Dame & Seigneur Sts.

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Woodstock, N.B.

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Chicago, American Exchange National Bank.
Newfoundland, Union Bank of Newfoundland.
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Paris, France, Credit Lyonnais.
Collections made at lowest rates and promptly remitted for.
Telegraphic transfers and drafts issued at our rent rates.

The Chartered Banks.

THE STANDARD BANK OF CANADA.

Capital Paid-up, \$1,000,000
Reserve Fund, 500,000
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London, England—National Bank of Scotland.
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Capital Paid-Up, 1,740,000
Reserve, 876,000

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Authorized Capital, \$1,500,000
Capital Paid-Up, 1,485,881
Reserve Fund, 600,000

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New York—National Park Bank.
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Capital Authorized, \$1,000,000
Capital Subscribed, 600,000
Capital Paid-up, 350,000
Reserve, 75,000

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HEAD OFFICE, - King St., - TORONTO

Capital Subscribed, - - - - \$2,000,000.00
Capital Paid-Up, - - - - 800,000 00
Reserve Fund, - - - - 192,000 00
Invested Funds, - - - - 3,003,696 14

Deposits received at current rates of interest paid or compounded half yearly.
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Money advanced on Real Estate Mortgages, and Municipal Debentures purchased.

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SOCIETY,
LONDON, - - - ONTARIO.

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Paid-up, - - - - 932,401.62

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THOMAS H. PURDOM, - Inspecting Director.

H. E. NELLES, Manager.

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Provident and Loan Society.

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Vice-President, - - - A. T. WOOD, Esq.
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Capital Paid-Up, - - - 1,100,000 00
Reserve and Surplus Funds, - - - 280,861 30
Total Assets, - - - 3,789,406 95

DEPOSITS received and interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

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1891. Summer Arrangement. 1891
Commencing 22nd June, 1891.

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 Lewis	14.30	7.25
Arrive Riviere du Loup	17.30	11.50
Trois Pistoles	18.27	12.57
Rimouski	19.57	14.40
Little Metis	20.58	15.43
Campbellton	23.50	18.45
Dalhousie	1.10	19.45
Bathurst	1.40	
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.

The trains of the Intercolonial Railway between Montreal and Halifax are lighted by electricity and heated by steam from the locomotive.

The buffet sleeping cars and all other cars of the train leaving Montreal at 22.15 o'clock daily (Sunday excepted) run through to Dalhousie.

All trains are run by Eastern Standard Time. Through tickets may be obtained via rail and steamer to all points on the Lower St. Lawrence and in the Maritime Provinces.

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D. POTTINGER, Chief Superintendent

Railway Office, Moncton, N.B., 17th June, 1891

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Allan Line.



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.
Sa diatan	11 July.	12 July.
*Mongolian	22 July.	23 July.
Parisian	25 July.	26 July.
Circassian	1 Aug.	2 Aug.
Polynesian	8 Aug.	9 Aug.
Sardinian	16 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. On'y 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; \$120, \$130 and \$150 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	Brazilian	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 Ayreau	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 Glasgow. New York.
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 \$120 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.

No second cabin or intermediate accommodation; all saloon passengers have equal privileges.

Liverpool, Queenstown, St. Johns, Halifax and Baltimore Mail Service.

	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.

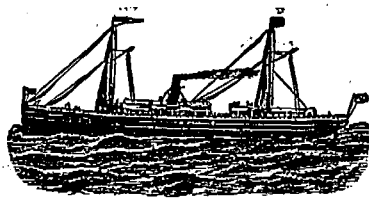
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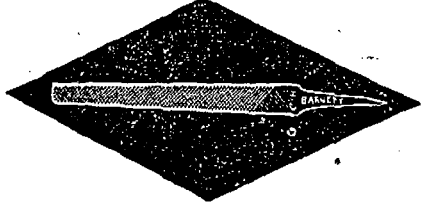
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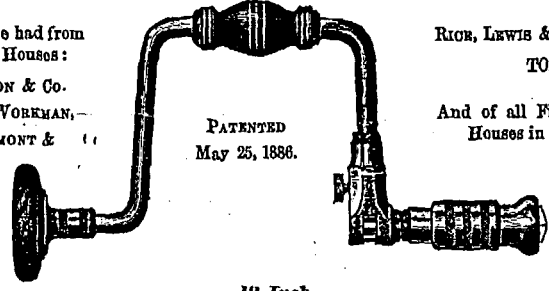
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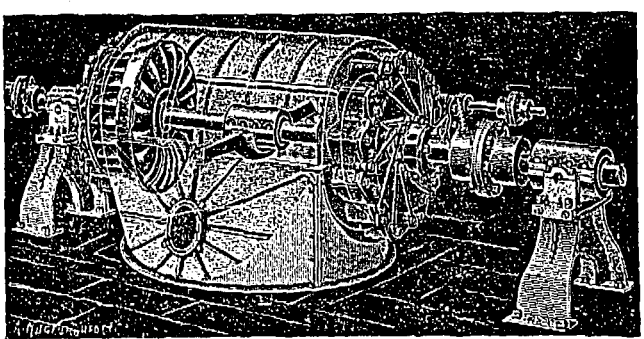
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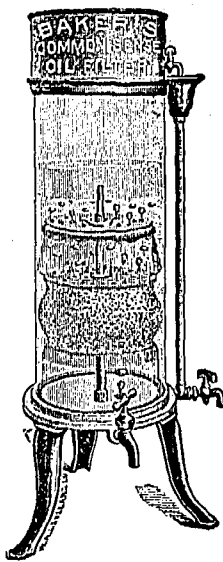
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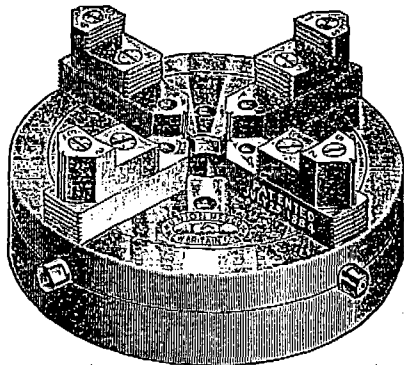
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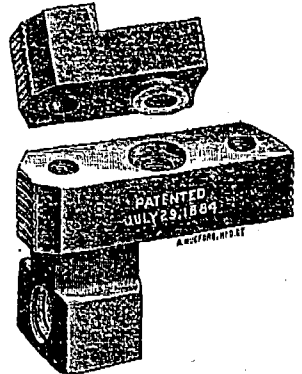


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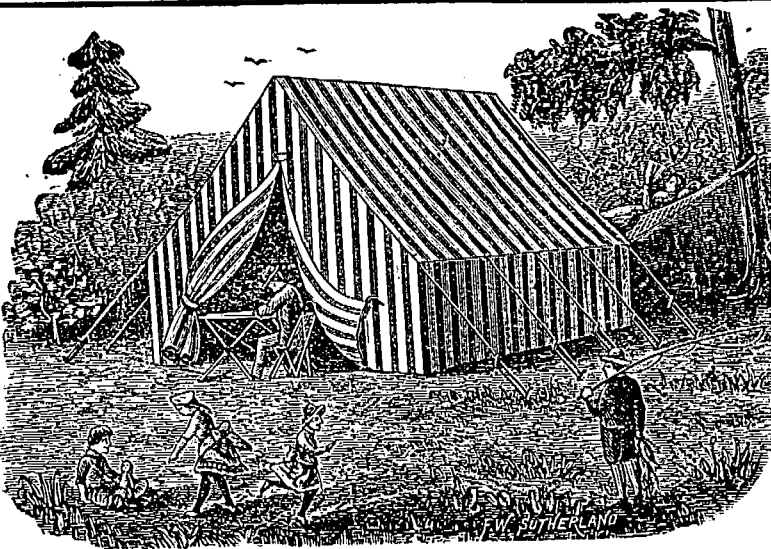
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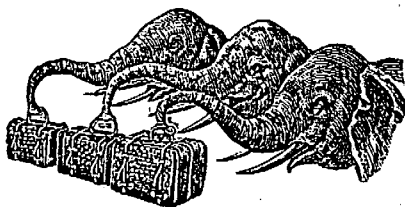
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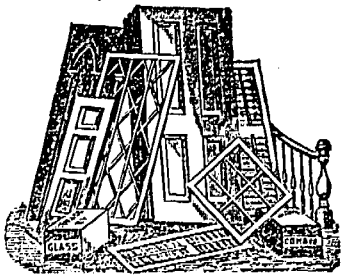
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Commercial Summary.

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

SEALS are reported plentiful at Labrador. THE city of Sherbrooke is offering for sale \$50,000, in 4 per cent 25 year bonds. AN English syndicate is about placing \$15,000,000 in mineral lands in E. Tennessee. THE bankrupt stock of O. Chamberland, boot and shoe dealer of Montreal, has been sold by order of the curator. The stock, machinery and fixtures valued at \$4779, were purchased by L.

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WHITE LEAD AND COLOBS,
DRY AND GROUND IN OIL.

Varnishes, Oils, Window Glass, Star, Diamond Star
and Double Diamond Star Brands.
English 16, 21, and 26 oz. Sheet.
Rolled Rough and Polished Plate Glass.
Colored Plain and Stained Enamelled Sheet Glass.
Painters' and Artists' Materials.
Chemicals, Dye Stuffs,
Naval Stores, &c., &c., &c.

OFFICES AND WAREHOUSES:

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

—AND—

147, 149 & 151 COMMISSIONERS ST.
MONTREAL.

T. F. MEDAL GLUE,

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

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

STORAGE Bond
or Free

For all kinds of Merchandise.

TROTTER BROS.,
153 to 163 WATER Street,
MONTREAL.

Population

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

Barrie	5,000	Montreal	250,000
Belleville ...	11,500	Ottawa	44,000
Berlin	6,000	Peterboro ...	9,000
Brantford....	13,000	Pt. Hope....	5,500
Brockville... 9,000		Quebec	75,000
Ohatham.... 9,000		Sherbrooke..	9,000
Cornwall.... 7,500		St. Catharines	10,500
Galt..... 7,300		St. Thomas... 10,000	
Guelp	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.

Chevalier at 72 cents on the dollar, who also bought the book
debts, valued at \$574 at 28 cents on the dollar.

The electric car service is becoming very popular at Ottawa,
as it will be in this city ere long.

The U. S. pension list now reaches \$135,214,785 per annum
which is 33 per cent of the total expenditure of the government.

The Septennial League and the Order of Home circles, bills
have been thrown out by the committee on banking and com-
merce.

The lockout of the shoe lasters employed in the boot and
shoe factories at Quebec, is now at an end, the men having gone
back to work on the manufacturers' terms.

MR. JAMES P. BAMFORD, late of Belleru & Bamford, now dis-
solved, has been appointed resident agent at Montreal for the
Lancaster Fire Ins. Co., of Manchester. Mr. Bamford also
represents the City of London Fire Ins. Co.

ANOTHER boiler explosion. This time it is a railway engine
that is sent flying in the air 300 feet. The cause was "defect
in the water pipes," rather more truly we may say, the bad
state of the pipes was the consequence of great negligence on
the part of the engineer.

G. F. BURNETT & CO.

WHOLESALE CLOTHIERS,

MONTREAL.

TERMS: 4 months, 5 per cent. 130 days, 6 per cent.
prompt cash.

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

VICTORIA STEAM CONFECTIONERY

WORKS

WHITE, COLWELL & CO.,

ST. JOHN, N.B.

Best shipping facilities to all points of Canada and West Indies

THE Alexandria Carriage Company have already forwarded
two large shipments of carriages to Kingston, Jamaica. Another
consignment has gone to Bermuda. These are pronounced the
most stylish carriages yet seen in the islands.

L. E. JEREMIE DION, a dealer in teas and glassware in this
city, has assigned. He owes \$2,200 and can show nominal assets,
of \$1,200 only. He was formerly of the firm of Dion & Patry,
who started business some three years ago on a joint capital of
\$500, and dissolved in 1889.

HILL & Co., grocers and millers, of Sarnia, have assigned.
Their liabilities will reach \$14,000 and they claim assets worth
\$11,000, but it is believed the estate will turn out poorly as the
three principal creditors have security on the mill and their other
property. An offer of 30 cents in the dollar, cash, has been made
and refused.

CORRESPONDENCE from Prince Edward Island states that, owing
to the late spring grass, is rather short for the season, but the
grain is looking well as a result of the heavy rains which have
just fallen. Fishermen report the catch, so far, a fairly good
one, and the lobster factories have put up a good average pack
compared with other years.

THE

CITY OF LONDON

Fire Insurance Co.,

OF LONDON, ENGLAND.

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

Fire Risks accepted at Current Rates.

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

JAS. P. BAMFORD, Agent,

48 and 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, Moccasins,
 Lace, Russet, and
OAK SOLE LEATHER
 OFFICE AND MANUFACTORY:
 436 Visitation Street, MONTREAL.

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

Is the LARGEST and most COMPLETE in CANADA

BAGS. HESSIANS

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

WE ARE OFFERING SPECIALLY LOW PRICES.

IT WILL PAY YOU to get our Quotations and Samples.

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

1891 **CANNED** PACK
FINNAN HADDIES
 (WHISTLE BRAND)

These fish are most delicately cured and smoked, the bones removed, and are ready for table use. They are cured and canned immediately after being caught, and can be relied upon as possessing the true flavor of the Scotch Findon Haddock.

For Sale by most Reliable Dealers, or

ARTHUR P. TIPPET & CO., St. John, N.B.

The immigration returns of the U. S. Bureau of Statistic give the following totals: 1789 to 1820, 225,000; 1820 to 1830, 143,400; 1830 to 1840, 599,100; 1840 to 1850, 1,713,200; 1850 to 1860, 2,598,200; 1860 to 1879, 2,944,600; 1880 to 1890, 5,176,200, making a total of 10,587,500 foreigners who have settled in the States in last 30 years.

Mrs. JAMES McDougall has carried on a lamp and oil business in Hamilton since the death of her husband in 1881. In April 1890 she got into difficulties and was compelled to assign, owing about \$3,000. She succeeded in securing a compromise at 40c in the dollar, but since then her credit has been limited and her present assignment a foregone conclusion.

There must have been something more exhilarating than water at the insurance banquet at Detroit judging from the oratory. A reverend speaker said: "It is a beautiful emblem that the Equitable Life has—a guardian angel with a shield over a weak widow and a helpless orphan. Life insurance is the guardian angel of these helpless homes, and just what Beatrice was to Dante, just what Portia was to Shakspeare, just what the White Lady was to Shelley, so life insurance is to hundreds and thousands who are suffering in widowhood and orphanage." Life insurance must be a very mixed business, or possibly the orator was muddled.

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

DUMARESQ & CO.
 Dry Goods Jobbers,

Glenora Buildings, - 1886 Notre Dame Street
 MONTREAL,

We are offering the following Job Lines to the Trade:—

Cream Seersuckers, Flannelettes, Gingham, Hosiery, &c., &c.
 Fancy Prints, Hosiery, &c., &c.

W. G. YOUNG started a jewellery business in Ottawa in 1888. In February 1890 he assigned with liabilities of \$5200; but secured a settlement with his creditors on the basis of 50 cents in the dollar, payable in 18 months. These payments he has not made in full, and, being still under chattel mortgage for \$1,486, he has been compelled to seek relief in another assignment.

PATRICK J. SULLIVAN, formerly a bar-tender, bought out his brother's hotel in 1889 and started in business for himself. He was chattel mortgaged from the start, and of late judgments have piled up against him until an assignment became inevitable.—Abramovitch Bros., two young Hebrews, doing a small hardware business in Winnipeg, have assigned. Last March they claimed to have dissolved partnership but their creditors refused to recognise the dissolution. Hence their assignment.

TELEGRAPHIC reports of crops from a number of the principal places throughout Manitoba and the Northwest indicate that the prospects are brighter than ever before in the history of the country and foretell a harvest that will rival the immense one of 1887. From all quarters comes word that wheat, oats and barley are much further advanced than ever before at this season of the year, wheat being in places at least ten days ahead of 1890. The growth is vigorous and healthy and it is beginning to head out. The yield in all probability be an immense one.

ASK FOR

And See that You Get

"TIGER" BRAND

Chemically Pure

WHITE LEAD

THE BEST IN THE MARKET.

MANUFACTURED BY

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

Members of the White Lead Association of Canada



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

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

18 St. Helen St., MONTREAL.

FISH & CO.,

(Successors to FISH, HYMAN & CO)

Importers of Havana Cigars
(WHOLESALE)

33 ST. NICHOLAS STREET,
MONTREAL.

Hees, Anderson & Co.,

MANUFACTURERS OF

OPAQUE SHADE CLOTH

DECORATED AND FRINGED.

Window Shades, Spring Roller, &c.

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

THOMAS BRECH, hotelkeeper of New Glasgow, N.S., has assigned. His liabilities will reach \$11,000. He gave \$12,000 for the hotel property, but there are \$10,000 in secured claims recorded against it, and only the margin left after it's sale will be available for a division among outside creditors. This looks as if their dividend would be a small one.

W. STORES, of London, Eng., member of the Chamber of Commerce, chairman of the committee of judges appointed last October to judge of and report on the quality of Canadian barley, is in the city. He says that nature has singularly favored Canada as a barley growing country, and favored her to such an extent, that if barley is properly grown, she can easily beat all rivals and control the market.

GEORGE RENDELL, dealer in coal and wood of London has assigned, as his tankers resolutely refused to discount any accommodation paper for him. His liabilities are only \$2,600 and it is believed he can secure a composition at 40 cents in the dollar as he has only three creditors, the bank, a coal merchant in Buffalo and his nephew in Michigan. He attributes his failure to losses on real estate speculations.

H. C. PHILIPS, tinsmith of Lancaster, has assigned. He has been in the business for four years but had too many chattel mortgages against him to be likely to succeed. Last spring he was endeavoring to secure a hotel license.—Sam Patterson a small tinsmith of Dorchester, N. B., has succeeded in effecting a settlement with his creditors at 60 cents in the dollar, payable in 30 days, on liabilities of \$400.

**Pure
Oak
Belting**

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

Tel. No. 369.

Tel. No. 475.

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

BEST for THE MONEY

ALL JOBBERS KEEP THEM.

TAKE NO IMITATIONS. EVERY BAT IS BRANDED

INSIST UPON RECEIVING

"PATENT ROLL" COTTON BATS,

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

ASK FOR THESE BRANDS:

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

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

ALPHONSE GABOURY, builder and contractor of this city, has assigned. Of late his habits have become irregular, and in May last a meeting of his creditors was called at which a committee composed of J. S. Bouquet, T. Prefontaine, and J. Paquette, was selected to carry on his business until such time as his liabilities were paid off. It has now been found better that he should assign, and he has accordingly done so, with liabilities of \$7,980. He shows a nominal surplus.

HEBER CHAMBERS, described as a trader of Moncton, N.B., has assigned. He speculated in everything from getting out ship timber to selling country-knitted socks. Nothing was too hot or too heavy for him to handle. But he is described as erratic and visionary and he evidently lacks the elements of success.—James A. McNil, a small tailor of Hantsport, N.S., has assigned. He owes \$1,200, while his assets are not worth \$200. He has never made more than a bare living, and at times not even that.

MR. T. V. R. BROWN, for upwards of twelve years past connected with the wholesale business of the Goodyear Co. and with that of the Granby Rubber Co. since its inception, has resigned for the purpose of joining his brother in business in New York. Mr. S. H. C. Miner, the active and enterprising president of the Granby Co. has meantime arranged with the firm of Ames, Holden & Co to conduct the selling agency of the company. Considering that Messrs. A. H. & Co. have heretofore handled annually upwards of \$100,000 worth of these goods and that apart from the energetic guidance of the still

CROMPTON'S
CORALINE

CORSETS.

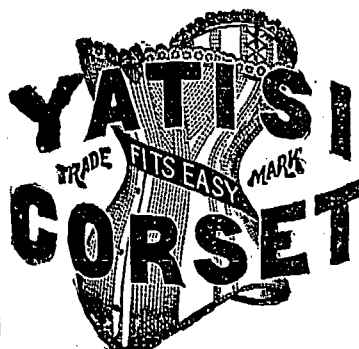
AGENTS FOR
EASTERN ONTARIO,
QUEBEC
AND THE MARITIME
PROVINCES.

**Robertson, Linton
& Co.,**

Wholesale Dry Goods

Corner St. Helen and
Lemoine Sts.,

Montreal



APOHAQUI

Mineral Water,
The Great *NATURAL CURE*

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

Lyman, Sons & Co.

MONTREAL.

Sole Export Agents.

JAMES GUEST & CO., Commission Merchants

— AND —
GENERAL AGENTS,

27 & 29 St. Sacrament St., Montreal

AGENTS FOR

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

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

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

— OF —
DYSPEPSIA OR INDIGESTION

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

MONEY REFUNDED.

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

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

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

K. D. C. COMPANY,
NEW GLASGOW, N.S.; Canada

GORDON MACKAY & CO.

— IMPORTERS OF —

WOOLLENS and GENERAL DRY GOODS,
TORONTO.

Represented in MONTREAL by

A. I. MORISON & CO., Glenora Building

active partners, the younger scions of both families are steady, careful, active, and well trained in the large trade so long and successfully conducted by this leading house, we may bespeak at their hands a prosperous output for the Granby Rubber Company.

G. F. BURNETT & Co., wholesale clothiers of this city, have been served with a demand of assignment. This firm was composed of G. F. Burnett, an ex-railroad man whose knowledge of the clothing trade was hampered by limits, and Harris Vineberg, a shrewd but unsuccessful clothier, against whom two previous failures, one in Lancaster and one in this city, had been recorded. Vineberg was to supply the experience and Burnett the capital; the result being that Burnett has now some years experience while his capital is a minus quantity. When Burnett left the employ of the Grand Trunk Railway he was credited with possessing \$26,000. Only \$10,000 however was available, and this he invested in Vineberg's business; it being understood that he was to have charge of the financial part, while Vineberg superintended the manufacture and sale of the clothing. For a time they did fairly well; but Burnett soon found out that the clothing business was not the gold mine he had been induced to believe it to be. The firm had keen competition from stronger firms to face, and, as their business lay principally among weak accounts, they soon ran behind. They opened a branch store in Toronto, under the charge of Brunnett's son, and claim to have lost some \$15,000 there; but these branches are very convenient outlets sometimes for goods, and the creditors are not disposed to attribute their failure to this cause. In May last they were burned out and according to their own account suffered a loss of \$26,000. This was adjusted at \$19,000, and as this, outside of the stock and book-debts, represented the bulk of their assets, while their liabilities amounted to \$50,000 direct and \$40,000 indirect, their creditors deemed it time to call a halt. The principal ones, Gault Bros., to whom they owe \$16,000, took out a demand of assignment and it is now believed the firm will endeavor to effect a settlement at 40 cents on the dollar.

ROSS, FORSTER & CO.

Wholesale :: Dry :: Goods

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

SPECIALTIES I

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

POROUS TERRA COTTA

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

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

THE RATHBUN COMPANY,

DESHERONTO. ONT.

THOROLD has experienced somewhat of a sensation the past week owing to the assignment of Mrs. R. Swayzie, dealer in books and stationery. It is not the assignment which causes the excitement so much as the record of events surrounding it. The number of creditors to such a small estate is unprecedented. With one or two exceptions every dealer in the town is victimized. She reached out to St. Catharines, and even Hamilton and Toronto, and did not forget several farmers round about, among the latter Mr. H. N. Summers, late of Beechlands, for \$700; there are several others for sums varying from one to four hundred dollars and the list would seem to be daily increasing. A Mr. Taylor, of Toronto, in the stationery line is the assignee. A meeting of the creditors is called for to-day, the 10th. The liabilities so far reported are about \$5 000; assets under \$1,000.

The Hamilton Board of Trade at its annual meeting passed the following item in the Council's report. "The Ontario act providing for the equitable distribution of insolvent estates having been rendered almost inoperative by a late decision in the courts, an amendment regarding unjust preferences was introduced last session, which should prevent any serious hardships. After the injustice foreign and domestic creditors have received in some recent failures in the Dominion, it is advisable that a federal act be introduced next session and passed to abolish undue preferences and provide for the equitable distribution and investigation of insolvent estates, and so remove the reproach now lying upon the Dominion in foreign markets and give increased confidence to creditors of all kinds."

COBBAN MANUFACTURING Co.

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

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

MACFARLANE, MCKINLAY & CO.

Manufacturers of

WINDOW SHADES

Shade Cloth, Spring Rollers, &c.

TORONTO - - - ONTARIO

Canada Life Assurance Company.

ESTABLISHED 1847.

HEAD OFFICE, - HAMILTON, ONT.

Managing Director and President: A. G. RAMSAY.

Secretary: R. HILLS.

Superintendent: W. T. RAMSAY

PROVINCE OF QUEBEC BRANCH:

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

J. W. MARLING, Manager P. Q.

STANDARD LIFE ASSURANCE CO.

(ESTABLISHED 1825.)

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

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

W. M. RAMSAY, Manager, Canada.

NORTHERN ASSURANCE CO'Y

INCOME AND FUNDS (1888)

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

Head Offices—London and Aberdeen.

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

JAMES LOCKIE, Inspector,

Manager for Canada, - ROBERT W. TYRE.

UNION ASSURANCE SOCIETY

OF LONDON, G. B.

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

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

CANADIAN BRANCH:

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

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
Northwiler's Block, MONTREAL.



PHOENIX

INSURANCE CO.

HARTFORD.

Cash Capital, - - Two Millions.

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

CANADA BRANCH:

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

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

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

GERALD E. HART, Gen. Manager, MONTREAL.

FIRE.

LIFE.

MARINE.

G. Ross Robertson & Sons

—GENERAL—

INSURANCE AGENTS & BROKERS

(ESTABLISHED 1865.)

11 Hospital Street,
MONTREAL.

Telephone 1277,

P.O. Box 2081.

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 10TH, 1891.

ENGLISH VS. AMERICAN METHODS.

The authorities of the Canadian Pacific Railway might well exclaim "Save us from our friends." The rapidity of its growth, the enterprise of its management, the vitality it shows, have caused the partisans of the C.P.R. to speak with disdain of the more gradual, but none the less solid, progress of older roads. The assertion has indeed been made that had other lines

CONNECTICUT BROWN STONE

Established 1665.

The Middlesex Quarry Company

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

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

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

Yarmouth Woollen Mills Co. (Lim. ted.)

- Manufacturers of -

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

Yarmouth, - - - - - Nova Scotia.

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followed the policy of the C.P.R., they too would have made equally phenomenal progress. Such statements ignore the facts that the C.P.R. is a new line, equipped with the most approved materials, favored by government capital and support to a large extent, and enjoys a monopoly of one of the best freight providing districts in the country. These vital conditions are set aside to give the whole credit of the success of the C.P.R. to its being run on "American" methods. The inference is clearly meant that any line not so managed cannot be so successful. All this is too shallow to deceive any one at all conversant with railway affairs. As a specimen of this form of argument, or rather assertion, we may cite an article from the *Toronto Empire*, which in this does not display its usual accuracy and impartial tone. After a disparaging contrast of the management of the older road with its new rival, the writer says:—

"The truth of the matter is that the Grand Trunk system is managed on the English plan, but unfortunately must do its business on the American plan, if it does any. The English system is well enough with English rates to admit of it, but in America, with the much lower rates prevailing, the American plan of running railroads as transportation companies, and not as vast conglomerations of business enterprises, is the only one that admits of dividends."

This implies a strong condemnation of the policy of the Grand Trunk Railway in making its own locomotives, rolling stock and other plant, to which its reduced earnings are attributed. Had the writer known the facts he would have avoided such an error. The officials of the G.T.R. know that not only is a very large saving effected by its manufacturing works, but the quality of the goods made is better than an equal expenditure could procure in the open market. The C.P.R. managers knowing this are now manufacturing their car-wheels and castings. They are, we believe, proposing to follow the policy of the Grand Trunk in providing all their own plant, and so saving the profits now paid to the middleman, to say nothing of possible illicit commissions—such as lake-side residences, etc. It is therefore inaccurate to say that "The C.P.R. confines itself to operating its railroad system" Besides the two cases alluded to, the C.P.R. controls "an agglomeration of business enterprises," larger and more varied than those to which the writer in the *Empire* attributes the reduced receipts of the Grand Trunk. Amongst these enterprises—highly laudable of course—are, a fleet of steamers, grain elevators, palace hotels, parks, a telegraph and express system, refreshment rooms, parlor cars, all of which pour their

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earnings into the C.P.R. treasury. On the other hand the Grand Trunk receipts are confined to the proceeds of traffic, as becomes "a transportation company." It is charged that the older company has far more "opportunities for providing positions for officials who have dropped out of the management proper," than the younger line; but this will find little credit when the varied operations of the C.P.R. are considered.

It then, being clear that no such broad distinction exists in the policy of these roads as is asserted by those anxious to damage the G.T.R., it may now be asked, which policy is best for the country, that assigned as the G.T.R. plan, or that of the C.P.R.? The manufactures of the old line maintain a small army of workmen in construction and repair shops, whose wages are spent in Canada. The C.P.R. imports, what the old line makes, thus its money is spent abroad, and all the country gets is through the Custom House. Now we need not explain how much more advantageous it is for Canada to have all these mechanics settled here, earning and expending a vast yearly sum, than to have Canadian money sent abroad to maintain workmen elsewhere. The rise or fall then of the earnings of these roads is not affected by the policy of each in providing the necessary supplies for the road. The lines run in widely different localities, their accounts are kept on a different system, so that any comparison between them is impracticable. The C.P.R. has a monopoly of the North-West traffic, it controls the telegraph system of that region, and fixes what rates it chooses. The Grand Trunk connects only in the West with American roads, by whose rates it must largely be governed. The light earnings this season have simply resulted from light traffic in Ontario and Quebec, mainly owing to deficient harvests. It has no outside sources of revenue like the C.P.R., the Grand Trunk only can rely on the legitimate railroad business of traffic; hence its returns are the best index of the trade of the country. As the depression is passing away, American traffic reviving, and harvest prospects excellent, we may confidently expect the receipts of the Grand Trunk to rise to their normal level. The two roads are working in harmony for their mutual good. The promotion of a large and influential shareholder in the C.P.R. to the chairmanship of the Grand Trunk is a hopeful augury for these vast enterprises. The outlook is a cheering one, and despite its adherence

to so-called "English methods," the Grand Trunk is so vigorously and prudently managed that its future must be one of solid and prosperous growth. The people of Canada need to remember that although the non-dividend paying character of the stock of the G.T.R. has been unpleasant to English capitalists, this country has reaped, and must ever continue to reap, enormous advantages and wealth from its great pioneer road.

IMPORTANT BANKING CASE.

The suit brought by La Banque Nationale against the Merchants Bank of Canada decided in the Superior Court on 30th ult., is one of much importance to bankers, as well as to their customers. The judgment by Judge Davidson in favor of the Merchants Bank is fortified by a very large number of cited precedents bearing on the two aspects of the case, some directly others only incidentally. The main facts were admitted on both sides, hence the issue became one of law. The operation of the "clearing house" must be understood before this case can be made intelligible. Each day at 10 o'clock the bankers of this city meet and by a clerk and messenger mutually exchange all the cheques they severally hold against each other. Each banker makes up at the clearing counter a memo. of what his total receipts and payments are, and all these debits and credits are placed in the hands of one bank to pay or to collect. Thus instead of our 16 banks paying a balance to, or collecting one from each of the 16 banks, the whole are aggregated under one account and one settlement only is needed to clear off all these balances. There has been a code of rules passed to govern this system, one of which known as No. 5, was that any cheque received at the 10 o'clock clearing should, if not provided for, be returned to the bank it was received from by 12 noon. Evidence showed that this rule was a temporary one, we judge it to have *tentative*, to see how it worked. The Court stated the facts to be as follows: "On the 30th of June, 1890, the Banque Nationale received from W. & G. H. Tait the firm's cheque on the Merchants Bank for \$5,759.39 to retire certain overdue endorsed paper, which the bank, however, continued to retain awaiting payment of the cheque. At 10 o'clock on the morning of the 2nd of July—the first having been a holiday—the plaintiffs duly enclosed this cheque in its package of demands to be charged against the defendants, and received, but at what hour does not appear, a clearing house payment for the amount. Upon examination the Merchants Bank found that there were no funds to the credit of the Tait account to meet the cheque, and it was, as a consequence, on the same day, but at some time after noon, sent back to the Banque Nationale for redemption. It was refused on the ground that the bank had already delivered up the notes and, as a consequence, lost its recourse against their endorsers. It refused to take the risk of collecting the cheque, the badness of which was, in fact, determined by the failure of the Tait's four days afterwards. To justify their course the Banque Nationale relied on rule 5 of the association, which required dishonored cheques to be returned before 12 o'clock of the day on which they had been put through the Clearing house. Thereupon the Merchants Bank protested the cheque and all concerned. It so happened that the Banque Nationale, whose head office is at Quebec, had a considerable account current with the Merchants Bank, and against the balance at its credit the latter forthwith charged

up the cheque. Naturally objecting to having the difficulty solved after so summary a fashion, the plaintiffs now take action to recover the balance to which they would otherwise be entitled. Out of these issues these leading questions result: By law, or as between members, and under the rules and usages of the association, must a bank to which a cheque drawn upon it has been presented through the Clearing house return it, if not provided for, before noon of the same day, under pain of being held absolutely liable to the holder for the amount? How far, if at all, is the presenting bank affected by the fact that it has not, during the overtime, altered its position or been in any way prejudiced by the delay? The defendants' return of the cheque was sufficiently diligent, so far as common law was concerned. Previous to the Clearing house the undisputed practice was to return at three o'clock. To hand in a cheque to a bank creates no obligation on its part to notify the holder that it will not be paid. The duty lies upon the latter to call and enquire."

Any obligation to return a dishonored cheque before 12 noon on day of presentation being not recognised by law, the question arose as to the liability which arises out of the rules of the clearing house. Now it was proved beyond doubt that the banks do not generally observe the twelve o'clock rule. "Mr. Giroux, of the Hochelaga Bank, says that his bank refuses to receive cheques returned after twelve. Mr. Brunet, plaintiff's manager, naturally thinks a bank entitled to refuse. An instance of a refusal by the Bank of British North America, and of another by the Hochelaga Bank are also given. On the other hand, representatives from leading banks in the city testify that no such usage or practice exists, and that the rule is practically, and in reality a dead letter. Mr. McDougall, manager of the Quebec bank, and chairman of the Association, says that the rule "is not acted upon." Mr. Penfold, local manager of the Bank of British North America, says that cheques returned after noon are "as a general rule paid." He recalls the one refusal above referred to. "By no means," he adds, "would I consider that the passing of the hour was sufficient to make me think that the cheque was paid."

Mr. King, of the Canadian Bank of Commerce, says that he has never known a cheque to be refused; he always considered it in time if on the same day, "the hour made no difference." Mr. Wilgress, Bank of Montreal, does not know of a case of refusal; the return of cheques after twelve is of "daily occurrence."

There may be some good local reason for making up the clearing house parcels for presentation at the early hour of 10 a.m., but we doubt it. It is customary in England for the "clearing" to be done at 1.30 p.m., when all the mails are in from outside places that bring cheques presented at a distance on the previous day. A merchant having an account with a Montreal bank may issue a cheque at a distant point in full expectation of having all the day on which it will be presented to collect enough to cover it. But his receipts may be delayed until too late to make the necessary provision before 12 noon. So that if that rule is observed his cheque may be returned unpaid, when at a later hour he might have arranged for its payment. Such an event might be extremely annoying, and do serious damage to an innocent person by the 12 noon law being enforced, whereas the making the law of the clearing house to conform to the statute law in regard to the time within which cheques must

be either paid or returned, would, we submit, be a safer rule for all concerned. An action for damages against a bank for injury received from premature dishonourment of a cheque would be sustained.

The judge pointed out that, "the observance of a practice by an isolated bank, or isolated instances of refusal by other banks, do not constitute a usage. We must also remember that the usage claimed is not one which leads us to some large and equitable method of business affairs. Its application means a condemnation to pay without value received. It is highly in the nature of a forfeiture, and moreover a forfeiture not expressed in terms in the rule under consideration. In all the cases cited the rules and course of business ran hand in hand." In this case the Banque Nationale relying upon the Merchants Bank returning the cheque if unpaid by noon, handed over to the drawer a series of protested notes for which he had given his cheque on the Merchants Bank, but failed to provide for its payment. As to whether these notes were handed over to the drawer of the cheque at his request or otherwise was not cleared up. The point is immaterial save as an example of a somewhat loose system. The judgment closes thus: "The informal manner in which rule 5 was passed, its alleged temporary character, its non-user, the non-existence of a usage such as plaintiffs allege, the contradictions as to fact, the ample reasons which plaintiffs had for being wary of the cheque, the penal nature of the claim, the strict proof to which plaintiffs must be held of the existence of their claim in law and fact, all unite in leading me to the conviction that the action ought to be, as it is, dismissed with costs."

We would suggest then that the banks bring their clearing house rules into line with law so that they can be enforced. It is manifest that the Banque Nationale in relinquishing securities on a mere supposition that a certain cheque was paid, acted with unbanker like imprudence.

THE LAW AS TO FALSE ANSWERS.

The whole business of life insurance is based upon the answers given by those who apply for policies to the questions put by the company, supplemented by the certificate of a medical officer. Those answers may be false, either from the ignorance of the would-be insurer as to the facts to which he testifies, or from a wilful suppression of his knowledge, or by direct untruths being told. There are an endless number of persons who are profoundly ignorant of the existence in their constitutions of some defect or tendency that renders their lives undesirable at ordinary rates. It is no uncommon thing for persons who are known by their relatives to be consumptive, to be entirely unconscious of their sad condition, as it is a topic tabooed in the family circle, and the family doctor mercifully conceals it from the person affected. Such a tendency may escape observation by a medical officer and a policy be issued which runs a very short course. On no other subject are men so incredulous as about their health. An insurance company needs therefore to secure the best available medical expert to diagnose its applicants, and in cases of dispute the judgment of such an expert ought to far outweigh any personal answers given by would-be insurers. There are two questions put by companies that are most vague and open to grave abuse. For instance a company asks, "Are you temperate in your habits?" and "Have you

always been strictly so?" Now a man may conscientiously answer that he is, and always has been "temperate," when his libations, judged from a different standard to his own, have been excessive. Some men "soak" all day long, they are never intoxicated, never show any sign of drinking, yet their systems are a sort of alcoholic sponge. Another man may be sober for days and then get drunk, and sober up again, he thus gets a name for intemperance when on the whole, he does not imbibe a tenth part of the liquor consumed by the "temperate" man. In these two cases, both men would say they were "temperate," any friend applied to would confirm this, yet, in case of a dispute arising, the certainty is that the answer given by the one who was occasionally intoxicated would be pronounced false. A case occurred some years ago in which the question, if the applicant had ever received any bodily injury, was answered in the negative. But he died suddenly, and a post mortem revealed that he had once received a blow on the head, which led to his decease. The company thereupon refused payment of the policy, but as it was proved that the blow was so slight that he never had any pain from it at the time, and forgot all about it in a few minutes, the court gave judgment against the company. Another case was known to us in which the question as to the inheritance of any disease was answered "No, and the health of both parents was said to have been perfect. Yet the insurer suddenly developed gout, died of it, and it was then found that his father had died of the same trouble at close upon his 80th year. The company contested this policy on the ground of a false answer, but withdrew the case from prudence. A recent case appealed to the House of Lords turned on this matter of false answers. The defence rested on the questions "Are you temperate in your habits and have you always been strictly so?" The answers were "Temperate" and "yes." Subjoined to the questions was a declaration signed by the applicant, as follows:—"I do hereby agree that this declaration shall be the basis of the contract between me and the company, and that if any untrue averment has been made or any information necessary to be made known to the company has been withheld, all sums which shall have been paid to the said company upon account of the assurance made in consequence thereof shall be forfeited, and the assurance be absolutely null and void." Lord Blackburn stated the question to be determined on the whole evidence was, whether the statement was or was not "untrue" within the meaning of that word as used in the policy and declaration incorporated in it, and that, he said, to a great extent depended on the construction of the whole contract. There was no dispute whether the person whose life was insured had died on the day alleged. No case of fraud (at least in the strict sense) was set up, but the defence made was that there was an untrue averment in the declaration, inasmuch as the answer to the seventh question was untrue. Lord Blackburn added:—"Those whose business it is to ensure lives calculate on the average of mortality, and charge a premium which on that ordinary average will prevent their being losers. There are some expressions by the judges in the Court of Session, in the case of 'Hutchinson,' which would seem to lay it down at least when it is the party's own life that is insured, that it is illegal, or at least so absurd that no one would make such a contract to engage that if the life is such that the risk is of the ordinary kind the insurer shall be bound, but that if there is a

disease tending to shorten life such as to make it not the ordinary risk, the insurer shall not be bound, whether the assured know it or not. I cannot agree to this; it seems to me a reasonable stipulation on the part of the insurer, and that it is not at all absurd or improper on the part of the assured to assent to such being a term of the contract. It is seldom that a derangement of one important function can have gone so far as to amount to disease without some symptoms having developed themselves; but the insurers have a right, if they please, to take a warranty against such a disease, whether latent or not, and it has now long been the course of business to insert a warranty to that effect."

From this, and numerous other cases continually arising, it would appear as though undue, injudicious reliance were placed upon the personal answers of applicants to questions the exact import of which they may not realize, or be ignorant about the facts sought to be elicited, or they may have been misled by relatives, and even by the family doctor. The medical expert should go much further than a mere diagnosis, he should be asked to confirm all testimony as to the general habits of the applicant affecting health, and his certificate should cover information as to the presence or absence of liabilities to hereditary diseases. Unless there is clear proof of the answers given being deliberate falsehoods inspired by fraudulent intention, their technical inaccuracy should not be allowed to vitiate a policy. Such a rule places the contract between the insurer and the company on a basis of equity. Without it a life policy cannot be regarded as so absolute in its value as such an instrument should in all cases be, as, when its validity is questioned, the principal witness cannot be brought into court to testify.

OUR RAILWAYS.

The report of the Government Railway and Canals Department like others is very late in being issued. These volumes might well be placed before the public six months or more earlier than is the custom. The Members at Ottawa have hardly time to give more than a cursory reading to Departmental documents before the close of the Session, when they become too busy on returning home to read such tedious literature. The number of our railroads now operated is fifty of 13,325 miles completed, sidings not included, 12,539 are laid with steel rails. Of this length of road 12,628 miles are in use for passengers and freight, being 5,737 miles more than ten years ago. The number of passengers carried last year was 12,151,051, being 5,688,103 above the travellers in 1880. Of freight there was carried 17,928,628 tons, which exceeded the weight of ten years ago by 7,989,768 tons. We have no desire to press these figures beyond a strictly fair point as evidences of the progress of Canada in the last decade 1880 to 1890. But that an increase in passenger traffic by over 47 per cent, and of freight by over 44 per cent, can have occurred without an enormous development having taken place in the trading capacity, the productiveness and financial strength of the country cannot be credited. All that passenger traffic was voluntary, and men do not send freight for amusement, so that we must conclude that the progress of the country in the last ten years may be very fairly judged by its having built and found traffic for 5,737 miles of railway extensions, that is 45 per cent increased carrying accommodation. The total run of miles was 38,819,380 this gives an average run of 106,354 miles per day,

which, for our population, must be regarded as a high rate. The importance of this city as a railway centre is very markedly shown by there being four routes in operation between Montreal and Halifax. the Intercolonial 848 miles, the Canadian Pacific 755, the Grand Trunk Railway 859, and the Temiscouata 814 miles. By the first route the Intercolonial is used for 675 miles, by the C. P. R. 275 miles, by the G. T. R. 275 miles, and by the last named route 275 miles.

The report gives the paid up capital of the railways as \$760,576,446, the gross receipts as \$42,149,615, the working expenses as \$31,038,025, leaving a balance of net earnings of \$11,111,570. Passengers over the C. P. R. are gratified to notice that all along that line between Lake Superior and Winnipeg and at the Western end also, the temporary and in some instances, rather startling trestles and crib work, are being replaced with earth embankments and masonry of a solid character. The Government railways extend 1217 miles. It is an unfortunate condition of the greater part of this length of roadway that it is not self supporting. The total loss last year on the Intercolonial was \$553,000, and the Prince Edward Island \$105,000. How far the deficit on the Intercolonial could be reduced should engage the earliest attention. If the C. P. R. pays its way surely such a route as the Intercolonial ought not to have so large a deficit. We are inclined to think that if the line were placed under such managers as those of the Grand Trunk and C. P. R., that the Intercolonial would cease to be yearly half a million in arrears. The complaints of shippers to and from Halifax have, we know, been far too lightly treated in past years. The merchants westward look on the Intercolonial with dread as a freight road.

The consequence is that an enormous bulk of foreign imports come in via New York because of the better service, the greater anxiety of the U. S. officials to give accommodation and facilities for quick transport, and their readiness to supply information. The competition of the C. P. R., has doubtless drawn down the receipts of the Intercolonial, but that competition was needed owing to the time occupied by the old route and its general lack of good arrangements for both passengers and freight.

THE JEWS IN RUSSIA.

If the doctrine of "the survival of the fittest" is sound, the Jew must be especially the fittest to survive. Ever since his appearance on the historic stage the Hebrew has been under the harrow of persecution and oppression. Of migrations as a people, the Israelites know more than all other races combined. The story of their life in Egypt and Babylon, of their vast hordes moving under great leaders from these captivities to the land they loved, and the city they adored, is of all history the most widely known. The narrative too of their annual migrations to the Capital on a scale of which we can form no conception, is familiar to every child, for the Child-God first steps prominently before his creatures by an incident arising out of one of these migrations, and disappears from human story a few days after another. So that the Jew has in his very blood an element that adapts his race to the marvellous experiences it has undergone for centuries in being driven like a flock of sheep all over Europe, to meet everywhere with such cruelty from rulers and people as is the greatest scandal of civilisation. Spain,

Portugal, Italy, Greece and other places of minor import, have in turn received the Jews and banished or harried them away. England for centuries forbade them an asylum, English mobs without interference murdered Jews wholesale in 1189, and only within living memory gave them a civil status. Bodies of them by 20,000, by 70,000, have been on the march with brutal soldiers at their heels seeking refuge in strange lands. Yet Europe owes a great debt to the Hebrew settlers, whose learning, scientific attainments and agricultural knowledge, planted or diffused the arts of civilisation wherever they went. The reproach against this race is less theirs than their tyrants. They were kept out of all honorable occupations, and denied any civil rights, killing a Jew was no crime, they were liable to banishment at any hour, yet their accusers charge them with following the usurer's calling, of not being rooted to the soil, of holding no property save in moveables!

The question what will Russia do with her 5,000,000 of Jews is a stupendous problem. What has Russia been doing to allow so large a class of people to settle in her borders whom she now wishes to banish, is one she could not answer without confessing a grave error in her system. A nation has the right to exclude whoever it will from its soil. But, having admitted a certain race, with a full knowledge of their history and ways, it should treat them as part of the nation and blend their lives and interests with those of the whole people, then and then only will they become good citizens. To allow the Jews to settle and then to seek to banish them is the policy of barbarians. The cry against the Jew in Russia is that he is a grasping money lender, who "squeezes" the farmers by usurious rates. But this is only because there are no banks in Russia as there are in Canada to help the farmers. The Jew money lender is made a necessity by the government, and then punished for fulfilling the part to which he is allotted. It has been the custom of Jews in Russia to buy produce on the road to market. They gave their notes to farmers for these purchases, these notes were only saleable at a large discount, and the discounters were also Jews, so the farmers were fleeced no doubt, just as our farmers are fleeced when they need money so badly as to have recourse to a local "note shaver." This system placed a large part of the food supply in the hands of Jews, thus giving them considerable importance and power in the country. But the Czar not only compels his people to borrow from Jews by not providing them with a banking system, but he sets them an example by his loans from the Rothschilds. We are inclined to think that if the Jew capitalists of all Europe were to combine to boycott the Czar, he would find himself as uncomfortable as the poorest of his farmers in the grip of an usurer.

It is proposed to move these people out of Russia, as their ancestors left Egypt. But there is no divine leader, no manna, no rock gushing water to sustain them on the way, and worst of all, there is no land of promise wherein they may settle. The migration of five millions implies a vast amount of money, supplies, and carriage facilities. However well arranged it must involve a terrible loss of life, and such wholesale suffering for women and children, as inflicts suffering even to think of. Baron Hirsch, a millionaire Jew, asks that the migration be spread over twenty years. But even that would be a frightful solution of this problem which, seeing that it would cost \$25,000,000 a year, we do not believe to be possible. It is suggested to send

them to Morocco to settle it. The earth is not full yet certainly, but to place 5,000,000 of people, mainly of one class and of restricted occupations, none of them agriculturalists, suddenly on any soil would be to destroy the bulk of them by famine and sickness. Hordes of enormous numbers have moved from Russia westward, but they were not banished, nor harried, they had their flocks and herds, and the movement was in accord with their migratory habits. What is to be the outcome of this desire of the Czar to deport his Jewish subjects wholesale, is puzzling the wisest heads in Europe. That despotic ruler would find his mind easier, his business anxieties less, and his conscience lighter, were he to adopt the policy commenced by England in the seventeenth century and treat the Jew as any other citizen, by giving him full civil rights, protecting him in all his lawful engagements by the power of the State, and demanding from Israelite as from Christian every service and duty needed by the community for its safety, peace and prosperity. One thing even the Czar must see, the Jew is here to stay, this race has survived disasters and calamities that have buried nations in ruins, it is better then to use his vitality and talents than to attempt the task of suppression. The Czar has sent an exploring expedition to Palestine. Is he proposing some scheme for settling the Holy Land with his troublesome subjects?

TRADE WITH GREAT BRITAIN.

The Board of Trade returns for May do not show any striking increase in our British trade in that month. The total imports are \$50,000 more than in May 1890 and exports were also increased \$330,000. The larger items of increase in imports were in iron and steel goods. Railroad iron imports being \$190,000 more, steel \$60,000 more, pig iron \$17,000 more, with decreases in hoop, sheets, lead and unwrought tin. Up to end of May we imported horses to value of \$23,000 from England, a tide which might be turned by our breeding better stock. In spirits, salt, cotton, piece goods, jute, linen, woollen fabrics, worsted, hardware and cutlery, machinery, apparel, haberdashery, alkali, cement, earthenware, oil, seeds, etc., the imports fell off in May so far as to counterbalance increases in iron and steel. Foreign carpets seem to be increasingly consumed in Canada, as the imports so far are largely in excess of last year. The falling off in our exports of cattle this year is not a pleasant feature up to end of May we sent \$150,000 less oxen and bulls to England than in same period 1890. This is a decidedly backward step, and we can only hope that the cause, whatever it turns out to be, will be soon removed, as the capacity of Canada for cattle raising is practically unlimited, and the home market can absorb more rapidly than our shipments can expand. Of wheat we have sent this year \$400,000 and of wheat flour \$150,000 more than up same date 1890, but of cheese less by \$100,000, and less of fish cured and salted by \$870,000. The exports of butter were \$14,000 against none last year. The net result of these changes is that up to end of May we received from Great Britain \$865,000 more manufactured goods than to same date 1890, and we sent there about \$400,000 less than up to May 1890. This is not satisfactory. But as the returns are for only five months, there is ample time for the adverse balance against us being changed to the other side. The tonnage of vessels entered and cleared at British ports with cargoes from and to Canada in the month and five months ended May 31st was:—

Month of May.	Entered.	Cleared.
1891.....	52,692	106,717
1890.....	49,682	100,052
Five month ended May.	Entered.	Cleared.
1891.....	122,679	272,705
1890.....	87,374	114,478

Cable advices to date give a much more favorable exhibit.

SOME SIGNIFICANT FIGURES.

In our issue of the 24th April last we gave a list of those American companies whose expenditure during 1889 exceeded their income, for which we are indebted to the New York Sun. We are now in possession of the statistics for the year 1890, as compiled by the Massachusetts Commissioner, and although the list is slightly smaller than that of the preceding year, the following table shows that it still contains the names of 23 American companies who were compelled to draw upon their surplus to make up the deficit between their gross income and their gross expenditure.

Company.	Deficit.	Company.	Deficit.
Alliance.....	\$ 6,848	Jersey City.....	\$ 9,493
Citizens (Cincinnati) ..	16,363	Newark Fire.....	10,598
Citizens (New York)....	5,512	N. Y. Bowery.....	32,124
City Fire.....	18,294	New York Fire.....	21,959
Commerce.....	2,470	Peoples (Pittsburgh)....	15,388
Commercial Mutual.....	1,593	Peoples Fire (N.Y.)....	23,722
Empire State.....	2,915	Rutgers.....	11,580
Enterprise Fire.....	5,774	Union (Philadelphia) ..	58,707
Exchange Fire.....	51,517	Dwelling House.....	9,564
Fire Association.....	5,194	Eliot.....	180
Insurance Co. of Penn ..	53,654	Mercantile (Mass).....	12,067
Jefferson.....	8,289		

Here we have a list of twenty-three American fire insurance companies, doing business in a single State, whose total income is nearly 8 per cent less than their expenditure during the year. This is a condition of affairs which would seem to call for comment; for there is but little doubt that the smaller companies in other states are in a similarly unsatisfactory condition. The skillfully directed efforts of the more powerful companies, aided by the caution upon the part of investors inseparable from times of financial transition like the present, absorb the cream of the business offering, and, in order to secure even the meagre portion that falls to their share, the smaller companies are called upon to increase their expenditure and diminish their profits to below the remunerative point. It becomes daily more evident that singly they can no longer hold their own. Either they must permit themselves to be forced out of business or absorbed by the larger and more powerful corporations, or they must follow the example of the weaker manufacturing companies and by the formation of syndicates or trusts combat them with their own weapons. In this era of concentration and consolidation there is no longer room for the small companies. They must bow to the inevitable, and either retire from the unequal contest or by amalgamation regain the confidence of the public and thus enter the list upon equal terms with their more powerful rivals.

Fortunately not one of the companies we have mentioned does business in Canada. In fact, during the period under review, only seven American companies competed for fire insurance in this country, and that these are all staunch and reliable can be seen by the subjoined statistics:

Company.	Surplus.	Company.	Surplus.
Atna.....	\$236,792	Insurance Co of N A.....	\$337,867
Agricultural.....	54,711	Phoenix (Brooklyn)....	512,180
Connecticut Fire.....	169,153	Phoenix (Hartford)....	226,309
Hartford Fire.....	409,385		

In fact Canada would seem to be an exceptionally prosperous field for insurance since out of the thirty-eight companies doing business in the Dominion only one small Western mutual company shows a deficit in income and that one only to the extent of \$629. In all the other cases substantial surpluses are shown, the respective balances showing as follows:—

Companies.	Excess of Income over Expenditure.	Companies.	Excess of Income over Expenditure.
British America.....	\$ 22,792	Lancashire.....	\$56,063
Citizens.....	27,300	Liverpool and London and Globe.....	149,486
Eastern.....	22,820	London and Lancashire,	20,782
Quebec.....	31,458	London Assurance.....	24,139
Royal Canadian.....	22,307	Manchester.....	27,601
Western.....	125,109	National of Ireland....	7,835
Atlas.....	4,900	North British.....	124,090
British & Foreign Marine	15,140	Northern.....	20,905
Caledonian.....	7,804	Norwich Union.....	17,010
City of London.....	16,159	Phoenix of London....	73,403
Commercial Union.....	84,409	Queen.....	89,489
Employers' Liability....	9,797	Royal.....	145,539
Fire Insurance Ass'n....	23,182	Scottish Union and Nat.	83,607
Guardian and London..	23,451	Union Society.....	5,777
Guardian.....	3,941		
Imperial.....	62,142		

In the case of the British companies, the figures given are those of their Canadian branches only; but they are equally significant of their sound and prosperous condition.

A SPECIMEN OF MODERN ENTERPRISE.

RADFORD BROTHERS.

As an evil example of some of the methods of modern enterprise the career of the now defunct firm of Radford Bros., wholesale men's furnishings of this city, certainly deserves more than a mere passing notice. Contrary to what was for some time believed, the firm began business without a dollar, ran on for nearly eight years without a dollar, and ended in a similar condition just as soon as the failure of the McLachlan-Lindsay-Gilmour combination blew on the bubble. Their sole capital consisted in their being allowed the use of the late John McLachlan's name to the extent of \$15,000, in return for which he was to receive an interest in the business. Considering that he never actually put up one cent, the graceful act of his widow in abandoning, at the demand of the bank, her claim for the amount seems all the more explicable.

When the Radfords secured this business from their old employer, Mr. Edward Nield, they did so on favorable and easy terms. They bought it at 3, 4 and 5 years time. No payments were to be made before the third year, and in addition to this Mr. Nield allowed \$20,000 of his purchase money to remain in the business at a moderate interest. There was also some talk of a shadowy \$10,000 which was to be put up by Radford from a business in which he was interested in Guelph, but this seems never to have crystallized into tangible fact. Their only real capital was on paper, in the shape of the use of John McLachlan's name to the extent of \$15,000. In other words they started by "flying a kite"—pretty heavily tailed, no doubt, but still a kite.

The first year they did tolerably well. They afterwards declared that the stock sold to them by Mr. Nield consisted largely of "culls"; but the fact remains that they made, or claim to have made, \$12,000 clear profit in the first year out of his goods, while they apparently never succeeded in making a cent since out of their own purchases. Evidently there must have been something wrong with their buying, or else with their accounts. Next we hear of their making arrangements with the then presumably staunch firm of McLachlan Bros. & Co., to secure a line of endorsement to the extent of \$25,000. So long as that moribund concern was able to keep afloat, all went well enough and on the 1st of January 1890 the Radfords showed a statement as follows:

Assets.—Stock.....	\$ 55,241		
Cash.....	6,740		
Bills receivable.....	6,474		
Bank.....	106		
English banks.....	3,261		
Accounts.....	41,378		
			\$113,200
Liabilities.—E. Nield.....	\$20,000		
McLachlan Bros.....	25,000		
Other bills.....	20,449		
Accounts.....	8,670		
			74,120
Apparent surplus.....			39,080

When presenting the statement showing this surplus the Radfords informed the principal creditor that on the 1st of January 1891, it would be some twelve or fifteen thousand dollars larger, and consequently its total disappearance within the succeeding few months is somewhat astonishing.

When the McLachlan bubble burst, and the bank insisted on the \$25,000 worth of paper guaranteed by them being taken up, or else another name being secured as endorser, the Radfords turned in their extremity to Mr. Nield. They presented to him favorable statements of the manner in which they were amassing profits; and, although they skillfully evaded showing him the books, they succeeded in impressing him with the belief that the business was quite prosperous. They offered him five per cent for endorsing, and also \$1,000 per year as salary for supervising their business, on condition of his extending theegis of his name over the firm. With calm frankness they are said to have admitted that they had conducted the business seven years on McLachlan's name and could run it seven more

on his—Mr. Nield's. But when the endorsements piled up until they reached \$63,000, beside the \$20,000 of purchase money left in, Nield became alarmed, and insisted on his liability being reduced. This was gradually done, until just before the failure their liability to him was \$32,000 for endorsements and the old claim of \$20,000. When the crash came Mr. Nield induced the bank to release him from his liability in consideration of his abandoning his claim for \$20,000, and executing a deed that he would not come upon the estate of John McLachlan for any portion of his losses. The widow on her side abandoned her supposed claim of \$15,000 for endorsements. Mr. Nield thus loses only the \$20,000 he left in the business.

That the estate will turn out poorly seems a foregone conclusion. At present it does not show more than 20 cents in the dollar, and the stock, which is to be sold by auction on Tuesday next, has evidently been allowed to run down until much of it is of very little value. Local experts, who have examined it, value it at from 48@50 cents in the dollar. The stocks of scarves, ties, etc., invoiced at \$6,000, are estimated to be not worth over 20 cents in the dollar. The silk handkerchiefs and mufflers, invoiced at \$4,066, are placed at 30 cents, much of the stock of shirtings are a couple of years old and these and the jewellery are not valued at more than 15 cents in the dollar. It is evident from this that it will be a hard struggle for the assignee to pay even the low dividend expected. Walter Radford, and their principal traveller George Mowitt, have secured positions in another house, but it is regrettable that they should have been able to do so only through the forcing out of two old employes by accepting their positions at lower salaries and guaranteeing an equal volume of sales. Of course such methods are by many looked upon as as fair in business as in love or war, but it would have been pleasanter had they been able to discover vacancies for their talents by some more direct methods.

The troubles of the firm are by friends attributable to the encouragement met with at the outset of their career. Such early success—especially where they have everything to gain, and nothing to lose but their time—is not as a rule calculated to promote eventual prosperity. Had Mr. John McLachlan not been so untimely cut off, it is probable that his ability would have pulled them through—or enabled them in time to pile up still higher liabilities.

THE TELEPHONE COMPANIES.

Our readers are probably aware that Montreal has been favored for the last few years with two telephone companies, the Bell and the Federal. The latter company had succeeded against heavy odds, among others the destruction by fire of their central station some three years ago, as they were about to get under weigh, in working up a satisfactory and encouraging factory service. The Bell Company were not likely to witness unmoved the advent of a rival with a strong array of shareholders, and accordingly anticipated the proposed cut in rates by reducing their annual charge to \$25. The Federal built its new plant, laying wires according to the best methods, and claimed a right to charge more, and \$35 was the rate fixed upon. As usual in most cases, expenses proved greater than anticipated, and the Federal, through its president, Wm. Cassils, pledged its property to the Bank of Montreal for a loan of \$50,000 which was renewed from time to time. The shareholders, among whom are Sir Donald A. Smith, Duncan McIntyre, R. B. Angus, W. C. Van Horne, John Duncan, L. J. Forget, Wm. Cassils, S. H. Ewing, A. W. Ogilvie, M. S. Foley, Hector Mackenzie, Jacques Grenier (ex-mayor), etc., etc., seemed disinclined to contribute more money notwithstanding glorious intimations of future 20 per cent dividends, and at the last annual meeting, when an appeal for some remuneration to the unsalaried president was proposed—for his efforts in organizing the company—it was palpable that the company had lost heart, and was likely to fall an easy prey should its powerful and successful rival open a vigorous campaign against it. The charter of the Federal company forbade it selling out to a competitor, but this was like the laws that the great Irish Agitator boasted he could drive a coach and four through.

There is nothing to prevent the shareholders from selling their stock and this the largest of them have already done, transferring their shares to R. B. Angus in trust, to be exchanged for an equal number of shares in the Bell Co. There is a

clause in the agreement appointing Mr. Angus as intermediary to the effect that if the \$75,000 fixed upon with the Bell Company prove insufficient to meet liabilities, the shareholders bind themselves to contribute the amount necessary in proportion to their holdings. This, it is averred cannot exceed 1 or 1½ per cent. As the Bell stock is at 118 shareholders should have little cause to complain. Nevertheless the object with which the promoters of the company went before the public is defeated; and naturally the Bell Company is not likely to waste any time in restoring the former rates to subscribers. As the latter has upwards of 4,000 names on its list and the Federal but about 1200, there will be some compensating advantages. The larger connection will be worth much more, and as a proportion of the Federal subscribers use the Bell also, there can practically be no rise in cost. Generally speaking then the change can scarcely result in any ultimate disadvantages either to the shareholders or the public.

The immediate causes of the change arose (1) from alleged reluctance on the part of shareholders to pay \$10 a year more for the new system whatever its claimed advantages in plant and service, (2) from the inability of the Federal management to raise money sufficient to add to the "cable" service which as it now stands is unable to accommodate a greater number of instruments, and (3) doubtless to the vigorous efforts made by the Bell company during the last few months. Any one of these were sufficient to set shareholders a-thinking whether it were preferable to accept a 6 per cent dividend stock quoted 18 above par, or continue the unequal contest. The 1200 subscriptions were claimed to be enough to pay expenses; and people may wonder why at such a stage the money was not forthcoming—with such an array of shareholders and directors—to enable them to add more instruments to the service and thus render it a dividend paying investment, but it was probably here that the two opposing elements agreed to respect each the position of the other. The directors re-elected at the last annual meeting in February were: Messrs. Wm. Cassils (president), Hector Mackenzie, J. P. Dawes, Jacques Grenier (ex-mayor), L. J. Forget, A. W. Ogilvie (senator) and S. H. Ewing. The new board is composed of Messrs. C. F. Sise (manager of the Bell Co.) Robt. Archer, Robt. Mackay, G. W. Moss, C. P. Sclater, J. R. Thibaudeau and Hugh Paton all Bell directors also.

IN PEACE PREPARE FOR WAR.

The brilliant reception given to the Emperor of Germany in England, believed to be unparalleled for the display of naval strength, and the exceeding cordiality of his welcome, are regarded as signs of a *entente cordiale* being established between England and Germany in view of the probabilities of war in Europe at an early date. One of the most significant movements prior to war is the storing of food in garrisons and fortified towns on a scale that would be needed in case of siege. In numerous instances an intention to go to war has been divined by the placing of enormous stocks of food in army granaries. The French Government evidently is taking measures to provide against a repetition of the starvation experiences of the last war. On the 27th May the Legislature passed a Bill to enable the Government to stock all entrenched camps and fortified towns with flour enough for a two months' supply for the civil population, at a cost of \$8,500,000. The Municipalities are to bear half the expense, which will be a serious burden for the larger cities. Paris will, we judge, not complain, as there yet remains there a lively memory of the siege days when the richest were compelled to feel the pangs of hunger. This storing of food is however only a return to the custom of the days before railways and telegraphs. Just as to-day the retailer keeps up a continual receipt of wares from wholesale houses, so the army storehouses are now so readily filled by freight cars that stocks on hand are lighter than in pre-railway days. But an invading army soon brings those days back again, hence it is inferred that France not only anticipates war at an early date, but has already prepared herself in the matter of food supply, for an invasion. If however the crops in Russia are as bad as reported, that country will not engaged in a great war for some time to come. War means money, plenty of cheap food for men and feed for cattle and horses, and a deficient harvest means the opposite of these. Let Russia wax fat with an abundant harvest, then probably the storm will come that the French have been preparing for, and

our crops will be enhanced in value, as in previous times of European disturbance.

INSURANCE TOPICS.

At the *World's Congress* auxiliary, the following themes will be discussed in the insurance division. Mr. George F. Bissell, of Chicago, is chairman of the insurance division of the *World's Congress* auxiliary, and the themes considered will be as follows:

a. The origin of the business of insurance; its historic development and the nature of the insurance contract.

b. The essential elements of marine risks; the relation of the parties to the contract of insurance and the reforms, if any, which should be recommended.

c. The essential elements of fire risks; the relations of the parties to the contract of insurance, and the reforms, if any, which should be recommended.

d. The essential elements of life risks; the relations of the parties to the contract of insurance, and the reforms, if any, which should be recommended.

The essential elements of accident risks; the relations of the parties to the contract of insurance, and the reforms, if any, which should be recommended in this branch of the insurance business.

f. The essential elements of annuity insurance, and the importance of extending this branch of insurance on grounds of public policy as well as on those of private interest.

g. Moral hazards; the relation of the personal character of the insured; to the risk taken by the insurer; and practical safeguards and needed reforms.

h. The essential principles of classifications of risks; and the rules by which the just premium for a particular risk can be determined with approximate certainty.

i. The value of statistics and the safeguards against erroneous conclusions from insufficient data.

j. The effects of governmental regulation and supervision; and the reforms, if any, which should be recommended therein.

k. Excepted risks; the principles upon which the various classes of exception rest, and how far the exclusion of particular risks by exception should be regulated by law.

l. The ethics of insurance business, and the reforms which should be recommended therein.

m. Insurance organizations; corporate powers; rights; privileges; duties and liabilities.

n. Criminal jurisprudence as related to the principal crimes from which insurance companies suffer in the prosecution of their business; and the reforms which should be recommended therein.

o. Insurance societies; their advantages and defects; and the means by which their utility may be improved.

p. The advantages that would result in case policies of marine or fire insurance or personal property should be made technically "instruments of commerce" and technically negotiable with the transfer of property.

HARVEST ANTICIPATIONS.

From the West to the Atlantic the most gratifying reports are coming in as to the condition of our principal crops. Manitoba is rejoicing over the prospect of reaping the heaviest yield of wheat ever harvested there. In Ontario the grain crops are all but secured, cutting begins next week, and they are more abundant than any for three years past. The hay fields, that recently were so bare, are promising an average yield owing to timely rains, and root crops, especially potatoes, are said to be promising a good crop in the Maritime Provinces, and they will also yield well westward. Fears as to the restricted market, and depressed prices for barley are regarded as premature. We are not entirely "out of the wood" yet, but the opening is in sight and it is sunny with brightest hopes. Should these anticipations be realised the Canadian harvest will so enrich the country that the depression long felt will to a very large extent give place to greater financial ease. The first to suffer from the income of the country from its agricultural products being diminished, are merchants engaged in lines of business that supply articles which minister most to a love of display, a by no means censurable taste when kept within the means of the buyer. Of these the millinery merchants are the chief repre-

sentatives, others are jewellers and vendors indeed of everything not essential to ordinary domestic comfort. The great number of failures in the fancy dry goods trade had their origin in the peoples' lack of means to buy, or to pay for purchases made in hope of better times. Our cotton mill operatives, now a highly important factor as consumers of dry goods, have for a length of time been kept too low in purse to do much for the retail stores. Let this class make steady wages by revival of trade through a good harvest, and their spendings will relieve many a merchant. So also farmers, although frugal, their wives and families will quickly make a heavy yield of produce pour a shower of dollars over the parched fields of retail business. In this connection we may say that the rumors current during the week concerning a leading fancy goods house had their origin doubtless in alarm caught across the seas because of the recent suspension of a prominent local house in the same department. Not only has the firm not been pressed by a partner who retired a few years ago because of ill-health, but they have been urging him or his estate, from time to time to withdraw his share. One good to come from a bountiful harvest will be such a restoration of confidence as will prevent injury to sound concerns from disquieting rumours.

THE EXCHANGE BANK.

The spasmodic activities resulting from the failure of the Exchange Bank are drawing to a close, and the final report of the shareholders' committee, recommending the discharge of the liquidators, will in all probability be accepted by the judge in a few weeks. Some of the figures are curious. Cash and the negotiable securities on hand together with what the sale of judgments may realize will leave a final dividend for depositors of about 3 per cent. Among the securities (which are reckoned as good as cash) is one for \$7,000 against a high city official who settled a claim of \$32,000 at that rate, claiming however justly, that he was unable to carry out his contracts owing to the troubles of the bank. There is a mortgage on the Corriveau Mills for \$16,000, payable in December, deemed good. Out of about 3½ millions, the liquidators collected one and a-half million, leaving after law and other expenses \$2,030,000 to be accounted for by bad debts, etc. The law expenses were about \$80,000, of which \$24,000 went to a master lawyer, \$28,000 to an active fraternal firm, \$5,000 to a firm of Toronto law dealers, the balance being made up of a number of smaller charges. The liquidators received \$28,000 and their clerical assistants \$10,000, not excessive for 8 years labor. The bank was obliged to compromise with at least one large shareholder. A prominent citizen who was liable for \$60,000 in double liability, but who had met with misfortunes, obtained \$10,000 from a relative which was accepted in full. His many friends rejoice in his recent prosperity. A joint stock paint company was one of the bank's trying customers, getting in through rental influences. The Exchange Hotel at Point St. Charles still keeps the name before the public while those of Acer, Craig and others are almost forgotten. The total of unpaid dividends to depositors and creditors is \$550. The double liability realized \$500,000. On the whole, the cost of liquidation bears a favorable comparison. That of the Central Bank is about double the amount.

ORGANIZATION OF U. S. BANKS.

In answer to enquiries as to the basis on which the bank notes of the U. S. rest and mode of issue, we subjoin a short explanation. The Comptroller of the Currency, United States Treasury Department, Washington, D.C., is the chief officer of the National Bank Bureau of the Treasury Department, through which the government has control of the national banks throughout the country. The present national bank system was organized by acts of congress passed in 1863 and 1864. A national bank can be organized by any number of individuals not less than five. The paid up capital stock must not be less than \$50,000 for cities not exceeding 6,000 in population, not less than \$200,000 for cities exceeding 50,000, and not less than \$100,000 for all others. One third of the capital stock must be invested in United States bonds, to be deposited in the United States treasury for security. Upon these the treasury issues to the banks, for circulation, national bank notes equal in amount to 90 per cent of the current market value of the bonds deposited,

but not to exceed 90 per cent of the par value. The government guarantees the circulation and has the first lien upon the assets of the bank, in order to cover any deficit, if it exceeds the amount of the bonds deposited. National banks are safe, the depositors being secured by the government against loss. They have furnished a sound currency, acceptable in all parts of the country. They are subject to rigid government supervision, and must keep their affairs straight. National banking is free. Five, fifty, or more can form a company, with a paid-up capital of \$50,000, and organize a national bank for their mutual benefit by proceeding according to the laws on the subject.

INEXCUSABLE INVESTMENTS.

The trader whose capital accumulates faster than the capacity of his business for its profitable use is in a very happy, but we fear, a highly exceptional position. One so placed can do what he likes with such a surplus. It is his business only, and should he think well to "make ducks and drakes" of his money, his folly is no concern of his creditors. But it is difficult to realise, now-a-days when competition is so keen, how a merchant can be piling up such a genuine surplus as to justify his making investments that are wholly speculative. The talents and methods that bring a surplus are almost invariably found in company with such capacity and ambition as induce men to use all they accumulate in extending their business, or organizing it so as to work with more economy. It is therefore a fair presumption, that a merchant who takes capital from his business to invest it in some far away venture, is displaying a lack of confidence in that business which is not consistent with its prosperity. But if a merchant, who is not making a yearly surplus, whose business is run to any extent on borrowed capital, who is not economising by cash payments, if such an one withdraws capital to place it in a speculative venture, we must conclude that he is too reckless for a trader, or so dishonest as to be preparing for a fall. It is affirmed that a merchant referred to in our last issue, took \$23,000 out of his firm to purchase a timber lot at Satsuma in Florida. He was not in the timber or lumber trade, this money was placed on the same principle, or for the same want of principle rather, as some use their creditors money to gamble on horse races. For such a so-called "investment" there is no form of excuse. It was not his own money, his business had no surplus, he simply sent down to Florida the money that ought to have gone into the pockets of his creditors, who, had they known of this withdrawal being contemplated, would have quickly protected themselves by due process of law. The risks of any business are enough for any honest man to provide against, and no one who desires to pay 100 cents in the dollar would enter upon a speculation so far outside his business, or place his funds beyond the control of either himself or his creditors.

RAPID TRANSIT.

Having put their hands to the plough, the promoters of a plan for securing this city a more rapid transit service seem determined not to look back. That our citizens are ill served now by the street railway is universally complained. What is the matter, is, that the managers seem to be indifferent about the value of time, and are too dull to comprehend the extreme annoyance that active men experience at being kept on a car so much longer than the trip requires. On one line the cars are kept waiting an average of 5 minutes at a certain point and within a few hundred yards they are always stopped a few minutes for the horses to be watered, which ought to be done at the resting place. Then the fares are an outrage, and the absence of tickets is a stupidity without excuse. Our citizens are marvels of patience or the street car service would have been reformed long ago. The line proposed to be served by electric cars is from Craig up Bleury to the tracks of the C. P. R. This would open the eyes of the people as to what they are losing daily by slow transit. This route would be the popular one for visitors to the park and ought to be supplemented by one up to its higher levels. The chief promoter of this line is most energetic and capable, he promises, if the Council meet his wishes, that he will have this line working in September in time for the Exhibition. We earnestly hope the project will succeed as in it

there seems to be a fair promise of relief from the intolerable waste of time now caused by the slow and ill managed car service. We have no hesitation in saying that our people, as a whole, sacrifice about 100 days of full working time every day from the slow transit service now endured.

CANADIAN LAMBS EXPORTED.

In face of the marked falling off this year in our agricultural exports to Britain it is gratifying to find that one new export has been successful. A consignment of 100 lambs from the Agricultural College, Guelph reached England in fine condition, they dressed on arrival 68½ pounds each and fetched 17 cents per lb. While we doubt, as we have already said, the suitability of Canada for suppling England with mutton on a large scale, for climatic reasons that are patent to all who have had experience with sheep, this experiment shows that with special care, there may be such an amount of exports as would make an acceptable addition to many a farmer's profits.

An eminent agricultural authority has found the following plan successful in ridding his land of thistles, which cause an enormous yearly loss to farmers. "Have the land well seeded to clover, and by top-dressing with plaster, ashes or some other means, get as good growth to the clover as possible. As soon as the clover is in full bloom, and here and there a thistle shows a blossom, mow and make the crop, thistles and all, into hay. After mowing, apply a little plaster to quickly start the growth of clover. You will find this to come much quicker than the thistles. As soon as the clover has a good start (from July 20th to August 5th), plow down, being careful to plow all the land and to cover all growth. Then roll and harrow at once, so as to cover every thistle. But few thistles will ever show themselves after this, and they will look pale and weak. When they do show, cultivate thoroughly with a cultivator having broad, sharp teeth, so as to cut every one off under the ground. In two days go over with a sharp hoe and cut off any that may have escaped the cultivator. Watch the thistles, and keep using the hoe and cultivator until freezing weather. By plowing this field just before freezing up you will have the land in the finest condition for a spring crop. This plan not only kills thistles but other weeds. It is much better than a summer fallow, and without the loss of any crop."

It is current in railway circles that shareholders of the Canadian Pacific Railway on the Continent have arranged for a meeting to be held with their fellows in London shortly for the purpose of appointing "expert auditors" to visit Canada and examine into and report as to the system of bookkeeping employed in this country, which is said to be above the comprehension of certain interested Hollanders and Britons. The chief officers in Montreal disclaim any knowledge of such meeting "having been held." Surely the auditors and accountants can have but little difficulty in affording the necessary information in the event of such a call—and we are no less confident that they do not need this timely advice.

The increasing apprehension of bad harvests throughout Europe is disturbing its financial relations with this continent. The prospects of having to purchase an unusual amount of breadstuffs is a very serious one, while so much distrust still exists, caused by the collapse of the Barings. The large stock of gold, bought from the States for purposes of strengthening the banks, is likely to be needed to pay for imports of wheat and flour. This means higher prices for food exports, which will benefit Canada, and such a condition of the money market in England as will depress prices for such exports as we take from there. Buying well and selling well mean making money.

The congested state of the population of Ireland should by this time have been relieved, as in the last 40 years the total number has decreased about three-and-a-half millions, or 43 per cent. Since 1881 Ireland has lost 414,000 of her people. In the same periods, 1841-91 and 1881-91, the population of England increased 11,000,000, and 3,000,000 respectively. The annual rate of increase averaged 1.40 per cent. in 80 years.

CANADA, says an American paper, which has always been high in a tariff way, has apparently taken a fresh start, urged on, doubtless, by the American McKinley bill, its last move being the adoption of extra duties on American spirits. This rule is good for their own dealers, but is not so satisfactory to our whiskey trust people, who do not relish it any manner whatever." The increased duty is not relished by anybody except those retailers who have raised prices beyond the amount of the extra duty.

A WELL-KNOWN wholesale hat and cap house of this city are in financial difficulties; but it is hoped that they may yet be able to stave off the evil day, as they did once before in their career. No doubt they have met with serious losses, but when one joint stock concern in this line was obliged to face bad debts to the extent of \$100,000 in one year lately, it is not surprising that a smaller house should be found obliged to abandon a portion of its turnover.

A ST. CATHARINES reader is kind enough to compliment us on our early business information. He says "The JOURNAL OF COMMERCE was the first paper in Canada to give the details of the financial troubles of the Barings (in the issues of October 24th and November 21st, 1890), and the first to give the quotations of sugar under the new tariff."

J. F. MILLAR & SON, agricultural makers of Morrisburg, have held a meeting of their creditors at the office of Mr. John Forman in this city, finding it impossible to meet their maturing obligations. They claim a large surplus but it is in stock, open accounts and machinery. No definite understanding was arrived at.

As we go to press we learn that G. F. Burnett & Co., wholesale clothiers of this city, whose financial troubles are recorded elsewhere in this issue, are offering to their creditors a composition of 40 cents in the dollar, cash, or 50 cents on time. The cash, it is said, will be advanced by a well-known local financier.

It is alleged that the Dominion line steamship Oregon supplied the cattle on her last trip from this port with hot water to drink, and while the animals landed, as usual, "without mortality," they were in a very depreciated condition. The owners have taken an action for \$10 per head damage against the Dominion Line.

CYRILLE LAMOUREUX, a Coaticook merchant, and member of the Town council, has left for Boston, leaving quite a number of creditors in the lurch. His action is understood to have embarrassed considerably the firm of Quevillon & Lamoureux, of which he was a member.

REPORTS from all over Nova Scotia speak of the root crops, promising an abundant yield, potatoes being most likely to turn out heavily. Hay is far better than expected, most fruits will yield well. After recent rains a few warm days will add largely to crop values.

THE Russian Government has ordered a great reduction to be made in the freight charges on grain being shipped to the provinces, where famine is threatened. This action is taken in order to prevent the threatened rise in the price of bread.

MONTREAL CLEARING HOUSE.—Clearings and balances week ending 9th July, 1891:—

		Clearings.	Balances.
3rd July	1891.....	\$2,299,326	\$263,385
4th "	1891.....	1,842,984	219,622
6th "	1891.....	1,591,087	369,585
7th "	1891.....	2,217,186	285,893
8th "	1891.....	2,164,767	330,962
8th "	1891.....	1,784,681	234,342
Total		\$11,899,931	\$1,709,789
Cor week 1890.....		\$10,431,779	\$1,370,607
Cor. w/e 1889.....		\$ 9,824,984	\$1,906,356

THE NORTHERN ASSURANCE CO.

The fifty fifth annual general report of the Northern Assurance Co. shows that in the fire department the premiums received last year amounted to £671,464, showing an increase of £45,135 over those of the previous year. The losses amounted to £395,188, or 58.9 per cent of the premiums, a ratio which happens to represent also the experience of the company from the beginning. The expenses of management (including commission to agents and charges of every kind) came to £220,003, or 32.8 per cent. of the premiums. This is .8 per cent. lower than the ratio of the year before. The result is that, after reserving the usual 33½ per cent. of the premiums to cover liabilities under current policies, a profit was earned of £41,226, which sum has been transferred to the credit of the profit and loss account. In the life department the new assurances during the year, after deduction of re-assurances, reached in the aggregate the sum of £486,655 of which £265,750 was for endowment assurances payable at death or on the attainment of a specific age. These new assurances yielded annual premiums amounting to £18,823, and single premiums amounting to £650. The total income of the year (including interest) was £309,812. The claims amounted to £139,990, of which the sum of £6,622 was for endowments and endowment assurances payable during life. The expenses of management (including commission) were limited to 10 per cent. of the premiums received. The quinquennial investigation of the company's standing was made on the most stringent data ever used by its officers. The liabilities under

10%, 12%, 13%

IN :: MONTHLY :: PAYMENTS.

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

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

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

Send for Information.

All Dividends by Check.

COLORADO MINING INVESTMENT CO'Y

JAMES GILFILLAN, - - Treasurer.

(Ex-Treasurer of the United States),

AMES BUILDING, - BOSTON

Leading Wholesale Trade of Montreal

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WHOLESALE
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LINEN TOWELS,
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PRINTS,

GINGHAMS,
DRESS LININGS,
LACES,

EMBROIDERIES,
TRIMMINGS,
HANDKERCHIEFS,

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UNDERWEAR,

CORSETS,
DRESS NETS,
FLOUNCING
LACES.

Carsley & Co.

Wholesale Dry Goods,

113 St. Peter Street,
MONTREAL,

AND

18 Bartholomew Close, London, Eng.

the life policies, in the non-participation and participation branches alike, have been estimated by the well known combination of the of the Institute of Actuaries' Hm (5) and Hm tables of mortality. On the occasion of the last investigation the Hm table alone was used. The increase in the sums necessary to be reserved as the measure of the company's liabilities by reason of the adoption of Hm (5) table has been found to be about £35,000. The liabilities under the annuity contracts have been estimated by Finlaison's Government Annuitants' Table (1883). The rate of interest assumed throughout has been 3 per cent. In the non-participation branch, the profits of which belong to the shareholders, the surplus is £43,120. Of this sum the directors recommend that £37,500 be transferred to the credit of the profit and loss

C. J. McCUAIG,
Toronto.

R. A. MAINWARING
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McCUAIG & MAINWARING

Of Montreal and Toronto,
Real Estate

AND
Investment Brokers.

Debentures for Sale.
Money to Loan.
— Owners of —

MONTREAL ANNEX

Bell Telephone 2433.
147 St James St., MONTREAL

account, leaving £5,620 to be carried forward. In the participation branch, the profits of which belong to the policy-holders, there is a surplus of £235,610, out of which the directors recommend that a reversionary bonus of £1 11s. per cent. per annum be declared upon the original amounts assured by all policies current on December 31 last, for the five years ending that date. This bonus will absorb £224,428, leaving £11,182 to be carried forward. The directors further recommend that a prospective bonus, at the rate £1 per cent. per annum, be declared upon all policies which shall become claims before December 31, 1895. As regards both these bonuses, it is to be understood that, as heretofore, the amount shall only be payable in those cases in which the policy has been in existence for a period of five years.

Financial.

MONTREAL, Thursday Evening,

July 9th, 1891.

The English money markets have been extremely dull owing to the holiday time now ruling in London. Shipments of gold are still being made to Russia. One shipment of £250,000 was made this week, and £1,250,000 more will be sent within the next fortnight. Portugal has passed a bill providing for a loan for £1,600,000 for the purchase of silver and as the demand for this metal from that country and Spain continues good, the price of bullion in London is still firm at 46½ in spite of the weaker feeling in New York. In this market there is very little change to report in money. Call loans are made at 4@4½ per cent and commercial paper is discounted at 6 @7 per cent according to name and date. In London the street rate is 1½ per cent and the bank rate 2½ per cent. In New York the street rate is 2 per cent. The exchange market is steady but lower at 9@9½ for sixties between banks and 9½@9¾ over the counter. Demand 9¾@10 and 9¾@10 cables 10-16. Posted rates in New York are 4 85½ and 4 87½. Actual rates 4 84½@4 85 and 4 86½@4 87½. Commercial paper 4 83½. Documentary bills 4 82½. New York funds 1-32 dis@par between banks and ¼@½ premium over the counter. The stock exchange has been active during the week, and a large business resulted. The expected accession of Mr. Duncan McIntyre to the board of the Grand Trunk rendered Pacific very strong, and at the close it sold up to 81½. In sympathy North West Land advanced 5 points from its lowest, and closed buoyant. Telegraph also gained 2 points, and the announcement of the practi-

cal absorption of the Federal Telephone Co. by the Bell boomed the stock of the latter up to 115. A good investment business was done in bank stocks and the market closed strong and bullish.

Banks.	No. Shares.	Highest price.	Lowest price.	Average this week last year.
Commerce.....	143	128½	138½	127½
Hochelaga.....	28	111½	113	100½
Jacques Cartier..	2	95	95	....
Merchants.....	46	145	144½	143½
Molsons.....	10	157½	157½	....
Montreal.....	59	220½	219½	220½
Peoples.....	25	98½	98½	98½
Quebec.....	10	120	120	....
Toronto.....	2	219	219	....
<i>Miscellaneous.</i>				
Bell Telephone....	88	115	114	....
Com Cable Co....	25	104½	104½	73..
Land Bonds.....	\$1,000	109½	109½	....
National Cord'ge Co.	450	93	92½	....
N W. Land.....	1,350	77½	72½	....
Pacific.....	3,682	83	80½	81½
Richelieu.....	125	59½	59½	62
Royal Electric....	50	112	112	....
Street Railway....	25	189	189	194½
Telegraph.....	483	106½	104½	98

MONTREAL WHOLESALE MARKETS.

MONTREAL, THURSDAY EVENING,
July 9th, 1891.

The welcome rains of the early part of the week did incalculable good to the growing crops throughout the country, and as in Western Ontario farmers will commence harvesting the winter wheat next week and the promise of an abundant yield has been amply verified, there is a more hopeful feeling in trade centres. In spite of the summer exodus to the country and the seaside the city dry goods trade report a very fair volume of trade doing, and although the orders sent in by travellers show caution upon the part of country merchants, there is perceptibly more confidence apparent. Remittances, too, have improved, and the paper maturing on the fourth was satisfactorily met. In the grocery trade the feature of the week has been the rush for sugar, with which the refineries are still unable to cope. As a result prices are an eighth stiffer, and refiners are unwilling to book orders ahead. Iron and the heavy metals are moving slowly and an extraordinary feature in the market is the entire lack of tin and terne plates in first hands. Leather, though dull, seems a trifle more active. Hides are quiet and unchanged. Fish is somewhat dearer after the holiday demand. Fruits are strong and very active. Cattle are scarce at the moment and shippers are filling their space with hay. Wool is quiet with very little fleece in the market. Oils and the heavy chemicals are dull with the exception of Paris green which is strong and active.

ASHES.—Receipts are moderate. Firsts pots sell at \$4.25@4.30; seconds at \$3.60; there are few pearls remaining in store and the price is nominal. Receipts since 1st January 1400 brls pots; 83 brls pearls. Deliveries 1327 brls pots; 95 brls pearls. In store July 8th at 6 p.m. 152 brls pots; 3 brls pearls.

BUTTER AND CHEESE.—There has been very little doing in butter, as buyers and sellers are both disposed to hold off. Sellers ideas are 19 cents, but as this figure precludes the possibility of export, what business done is purely in a jobbing way. Factory men are counting on a short make, but unless the shortage is a considerable one, the later makes getting the preference renders the holding of early makes a dangerous experience. Townships is in fair supply and is readily taken up at 16@17c.

NOTICE.

Termination of Partnership.

The long-time partnership of MESSRS. TAYLOR BROS. terminates to-day by effluxion of time, 30th June, 1891.

The individual business of Mr. T. M. TAYLOR, which commenced in 1845, is resumed, and his Agency business continues.

Insurance business, and any other connections of his own, will be continued by Mr J. W. TAYLOR individually, under the old firm name—"Taylor Bros."

It is desirable that Accounts for any indebtedness of the firm should be presented early after this date.

THOMAS M. TAYLOR,
JAMES W. TAYLOR
TAYLOR BROS.

Peat Moss, 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.—

CHARLOTTETOWN MOSS
LITTER CO.,
Charlottetown, P.E.I.

CHARLES I. MORRISON,
Commission Merchant
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All Canadian Manufacturers will find an opening for their goods here.

Consignments Solicited. Prompt Returns.
Good References.

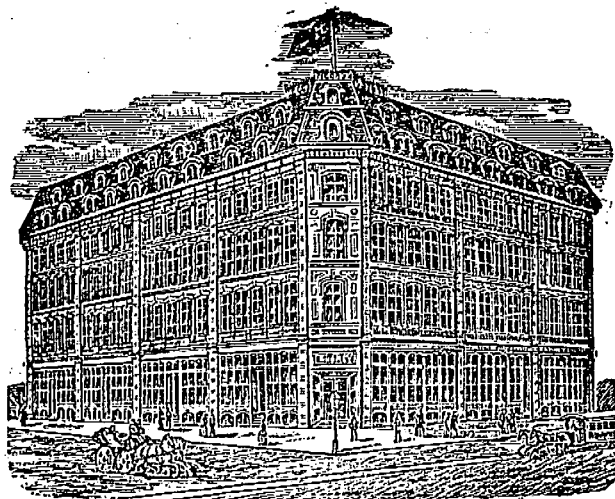
106 Queen St., Charlottetown, P.E.I.

Western dairy rules at 14@15c. The cheese market is irregular and buyers seem to think that things are coming their way; but holders will hold out for 8½@9 for finest white and 8½@9 for colored, and this checks business, as the English houses are not anxious to buy at present figures. They argue that prices must come down before long, and they do not care to operate on a declining market. Factory men appear to be tolerably well sold up. All the first half of June is gone and the second half is now on offer. Still it would be better for them to meet buyers views a little more freely and get rid of their early cheese before the later makes come upon the market. Nursing June cheese is rarely a paying policy, particularly with the cable at 43s.

CEMENT.—The demand is slack and stocks are accumulating in dealers hands. Without any actual weakening, prices would be shaded for round lots. We hear of a sale of 200 bbls. English at \$2 4½ for Western account. We quote \$2 40@55 for English, \$2 30@40 for Belgian and \$2.80@95 for German. Firebricks weak at \$18@24 per 1,000.

Dry Goods.—The outlook for the dry goods trade seems decidedly brighter, although this may be called the between season so far as the wholesale houses are concerned. The welcome rains have rendered buyers confident as to the future of the harvest, and the result is that a though orders are certainly small, travellers write more hopefully of the outlook.

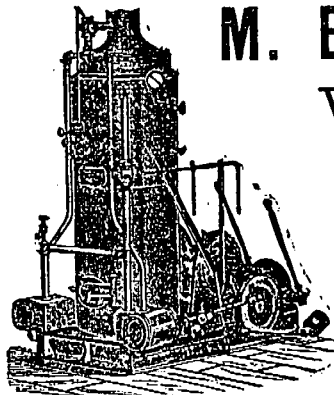
MEN'S, BOYS AND YOUTHS' CLOTHING
CHILDREN'S CLOTHING A SPECIALTY.



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

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



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DREDGES,

Derricks, Steam Shovels,

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HORSE POWER HOISTERS,

Stone Derrick Irons, Centrifugal Pumps

And other plant for Contractors' use.

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Commission Merchants

Dealers, Receivers and Exporters of
Island Produce, Eggs, &c.

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JAS. E. GRANT,

Canner, Dealer and Exporter of

Canned Lobster, Mackerel, Her-
ring, Meats and Fruits.

Correspondence Solicited. CHARLOTTETOWN, P.E.I.

Remittances show a marked improvement. The fourth of July was fairly met, and there seems to be more money in the country. The city trade keeps up well, in spite of the usual exodus to the seaside or the farm, and on the whole the trade situation is distinctly brighter.

FLOUR AND GRAIN.—The flour market displays a much better feeling than of late, and a fair volume of business is current. The English are disposed to pay higher prices and since last writing about 3,000 sacks medium Manitoba flour have been sold for export at about 6d advance. There is not much to note in the local grain market. Beyond some transactions in oats at our quotations the market has been dull and lifeless, although the stocks in store show a decrease of 30 999 bus. wheat, 24 365 bus. corn, 32,370 bus. peas, and 11,180 bus. barley as compared with a week ago. We quote to-day as follows:—No. 2 hard Manitoba, \$1 10@1.12; No. 3 do, 99c; No. 2 Northern, \$1.01@1.03; feed do., 62c@65c; peas, 86c per 68 pounds in store; 87c afloat; Manitoba oats, 52½c@53½c; Upper Canada do., 55½@56½c per 34 pounds; corn, 72c@75c duty paid; feed barley, 60c; good malting do., 65c@67c; rye, 83½@84c. The American market is in very narrow compass in expectation of the government report which will be out in a day or two, and news from abroad is in favor of the shorts. English wheat is 6d lower and foreign wheats is lower in Mark Lane, and reports show that the English harvest will be a good one, pro-

ably exceeding 30 bushels to the acre. Barley gives fair promise and oats will be a good crop. Latest cables report English wheat dull at 39½@40s; fine whites were 44s. Foreign wheats were firmer; Californian on passage was 41s 6d. Flour was steady. Maize, oats and barley were 3d lower. Beans and peas were steady.

FISH.—Prices for salmon continue to rule high and we quote 13@15 cents for Gaspe in a wholesale way. All other fish are high in sympathy. We quote fresh halibut 10@12c. Salmon trout, white fish, dorset, 7@8c. Pike, 6c. Haddock and cod, 4c. Lobsters, alive or boiled, 10c, the former preferred, the latter being so salt of late as to arouse the suspicion that they have been boiled with saltpetre. Black bass, 8c. Sea bass, 10c. Mackerel 10c. Sturgeon, 5@6c, Mackerel, 10@12c. Salt fish are quiet unchanged. We quote:—B.O. salmon in barrels \$12, in half barrels \$6 25. Labrador \$15 in brls, \$8 in half barrels. Mackerel \$20 per brl, \$10 in half brl \$1.50 per kit. No. 1 Labrador herring \$4.50 per barrel, \$2.50 per half barrel. Halibut \$5 in half brls. Salmon trout \$4.50 in half barrels. White fish \$5. Green cod \$5.50 in 200 lb barrels. Haddock \$5. No finnan haddies in the market but canned finnan haddies are selling at \$1.40 per dozen and \$5.50 per case. Smoked herrings 16½@17c per box. Boneless cod 60@6½c in 14 lb boxes and 6½@7c in 5 lb boxes. Boneless fish 4@5c per lb in boxes same size.

HOT OR COLD

Rolled Steel from Imported Basic Billets

Having control of a Large Rolling Mill, we are now prepared to furnish either Hot or Cold Rolled Steel from Domestic or Imported Basic Billets of Guaranteed Quality.

We are also well equipped for making

HARDWARE SPECIALTIES

From Steel, such as Lock Strikes, Escutcheons, &c., &c.

If you have ANYTHING you want made from Steel

send us a sample and let us figure on it

Remember also that we make WROUGHT STEEL BUTTS, HINGES, Etc.

The STANLEY WORKS, - New Britain, Conn.

FRUIT.—The fruit market continues active and prices continue strong. New Early Rose potatoes are now in the market from Ohio and are selling at 2½¢ per lb in a retail way and at \$3.25 per barrel from jobbers hands. Canadian cherries are at \$1.25-\$1.50 per basket with fancy large black oxhearts at \$1.75. Apricots \$3 per box. Bartlett pears \$6.25 per box. Strawberries 9@10¢, fancy 12¢. Lemons are dear and advancing. We now quote \$4.50@\$5 and it is expected that \$7 will have to be paid before the season is over. Oranges, Messinas, are at \$4.50 per box with half boxes \$2.50@\$3. Valentias command \$6 for cases. Bananas run from \$1.25@\$2.50. Water melons 40¢ each. Pineapples 12@15¢. Coconuts \$4.75 per 100. Plums \$4.50 per carrier of 4 baskets for fancy large. Peaches \$2.25 per box.

GROCERIES.—Nothing has been talked during the past week but sugar. Every one is clamoring for supplies, but stocks are so low that the refineries cannot supply them quick enough and wholesalers are running round borrowing in order to give their customers sufficient to fill their needs. As a result sugars are an eighth of a cent higher all round. We quote 4¢ for granulated and 3½¢ for the lowest grade of yellows. The refineries have the situation in their own hands. They refuse to book orders ahead and in reply to enquiries say that when the sugar is ready they will sell at current rates. Teas have been comparatively neglected, all the attention being concentrated on sugars, but the market is firm for low grade Japans and the stock of low and medium is in very compact compass. We quote low grades 14½@16½¢; medium 19¢@22¢; fine 25@32½¢; and choice 34@37½¢. Dusts sell at 11@12½¢ on spot. Lower grades of Chinese greens are scarce and selling at 18½@19¢; good thirds 19½@20¢; seconds 22½@23¢; firsts 27½@30¢; fine 33@35¢. In black teas advices from Chinese shipping ports say the heavy Russian demand has forced up the values of North country teas from 50 to 100 per cent over the opening values of last year and Monings and Nungchows are held for higher figures. We quote new Kaisow congous at 14@15¢; low grade Pakling 16@17¢;

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medium to fine 22½@27½¢; finest to choice 32@45¢. Syrups are firm owing to the strong position of molasses which cannot be laid down here under 42½ cents for Barbadoes although some houses are still selling at 40 cents. In fact it looks as if 45 cents would be the figure before long. In the mean time we quote the range for syrups from 2¼@3½ cents per lb; 25 lbs pails \$1. Raisins are being cut by two houses in the trade and values are very low for Valentias. We quote from 4¢ up to 5½¢ according to quality. As the coming crop is a large one it looks as though Valentias would continue cheap all through the year. Prunes are weak through heavy sales in New York. Bosnia in boxes are quoted at 7½¢ with French at 10@13¢. There is a cut in rice. The mills are charging \$3.70 in large lots and yet it is said some houses are still charging only \$3.55 to their customers, although the bulk asked \$3.80 for small lots. Canned goods are quiet. Some large contracts have been made, but all on the "if packed" basis, which means that if prices go higher the grocer won't get his goods, while if they run lower he will be held stoutly to his bargain.

HAY.—The hay market continues firm, as cattle shippers who are unable to get stock are filling their tween deck spaces with hay. We quote No. 2 hay at \$9, at which price several hundred tons have been secured for export. No. 1 hay is held for \$1 more.

HEAVY CHEMICALS.—Paris green continues to move out actively until it has become somewhat scarce. We quote 13½@15¢ according to package. Latest quotations from England are:—Alum, £5 2s 6d, bicarb, £8 15s

@£7, borax, £28, caustic, 60%, £9 10s, 70%, £10 5s, copperas, £2, soda crystals, £3 7s 6d, lump sulphur, £6, flour sulphur, £7 10s, sulphate of copper, £15 10s, cream of tartar, f.o.b., continent, 90s@91s 6d.

HIDES AND TALLOW.—The hide market is quiet. Tanners are putting but few into their pits and the demand is slack although stocks are not increasing owing to the few now coming in. Clips are now worth 30 cents and lambskins 30 cents. Calfskins steady at 70 per lb. Tallow in fair request at 6½ cents for good and 7 cents for finest cake. Beef hides are unchanged at 6, 5, and 4¢ respectively.

HOPS.—No yearlings are in the market and the stock here, which is confined to about a dozen bales, consists of 1890s. A few small bales of these have sold at 25¢ which may be considered the ruling price. Reports of damage across the border are now being wiped off and, as a consequence, the situation is easier.

IRON AND HARDWARE.—During the week pressure has been sought to be put upon us by a certain firm to induce us to quote the discounts upon iron pipe lower than is quoted to genuine buyers in the market. It is needless to say that it was useless. The values quoted in these columns are those at which goods are actually offered for sale, and as such are absolutely reliable. If they do not suit certain holders it is not our fault, for we cannot consent to bolster up the market on their behalf. To-day the discount offered on iron pipe is 62½ per cent all round. It is true some houses are giving only 60 per cent on large sizes, but the fact that 500 feet of 4 inch has been offered at 62½ per cent fixes that as the market value. Pig iron is quiet but we hear of sales of No 1 Shotts at \$21.50 and 100 tons Summerlee have changed hands at \$31. For Eglington \$18.75 has been offered and refused and 100 tons of this brand have sold at \$19. Cambree in small lots is selling at

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

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Children's, Boys' and Youths' CLOTHING

IN CANADA

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

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

\$19.25@19.50. Bar iron is weak and is selling at \$2. In the United States the markets are hardly open yet after the holidays. Prices for foundry pig are nominally unchanged but plenty of holders would be glad to sell at present figures if they could find buyers. In England the depression in the steel plate trade owing to the closing down of the tin plate works has brought warrants down. They are now quoted at 47s for Scotch and 41s 4/2 for No 3 Middlesborough. In this market the situation for tin plates is an extraordinary one. Not a single box of perfect cokes is in the market, nor is there a box of torne plate. For wasters \$4 is asked and holders are eager to sell, as they know well enough that in a few weeks time they will be glad to get \$3 for them. Cables from England quote 13s 6d f.o.b. Wales for Bessemer, 13s 9d for Siemens-Martin and 14s 9d for charcolns. It is said an order for 1000 box s ternes has been placed for import but terms are kept private. From American merchants it is learned that the stock of 14 x 20 cokes is by no means so large as is generally believed and that they will have to import again shortly. There is a heavy stock of undesirable sizes which swells the figures; but the staple plates in stock are not more than enough for three months consumption, and the idea of American tin plate is simply laughed at, as 28 guage steel in Pittsburg cannot be got under 3 1/2 cents, which would make 30 guage, the tin plate size, still dearer, while at present duties British plate, ready tinned and boxed, can be laid down there at 8 1/2 cents. A ridiculous statement appeared in the New York Herald to the effect that the Tomoscot tin mine had

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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,

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

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ARMSTRONG MAN'G. CO.







BRIDGEPORT, CONN.

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LANE, RENAULT & CO.

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and General Agents,

96 Bridge Street, QUEBEC.

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

shipped 38,000 tons of American pig tin to the tin plate company at St. Louis. It is needless to say that this is a correspondent's yarn, based upon the fact that an order for 38,000 pounds had been given to the company which they have not been able to fill. Copper is very firm here and is held at 140 in spite of weaker cables from England. Ingot tin we quote at 2 1/2 @ 23c. Lead is still quoted at \$3.60, but if any one went into the market for 50 tons this price would be shaded. Nails are still a bone of contention. Some houses quote \$2.20, some \$2.15, and some are selling as low as \$2.10 to favored customers.

LEATHER—Business in leather continues quiet but stocks on hand are not large as tanners have been curtailing production for some time past and are putting in very few hides just now. We hear of a sale of 1600 sides slaughter sole at 21 cents, which is a cut figure. In upper the most active is Don-

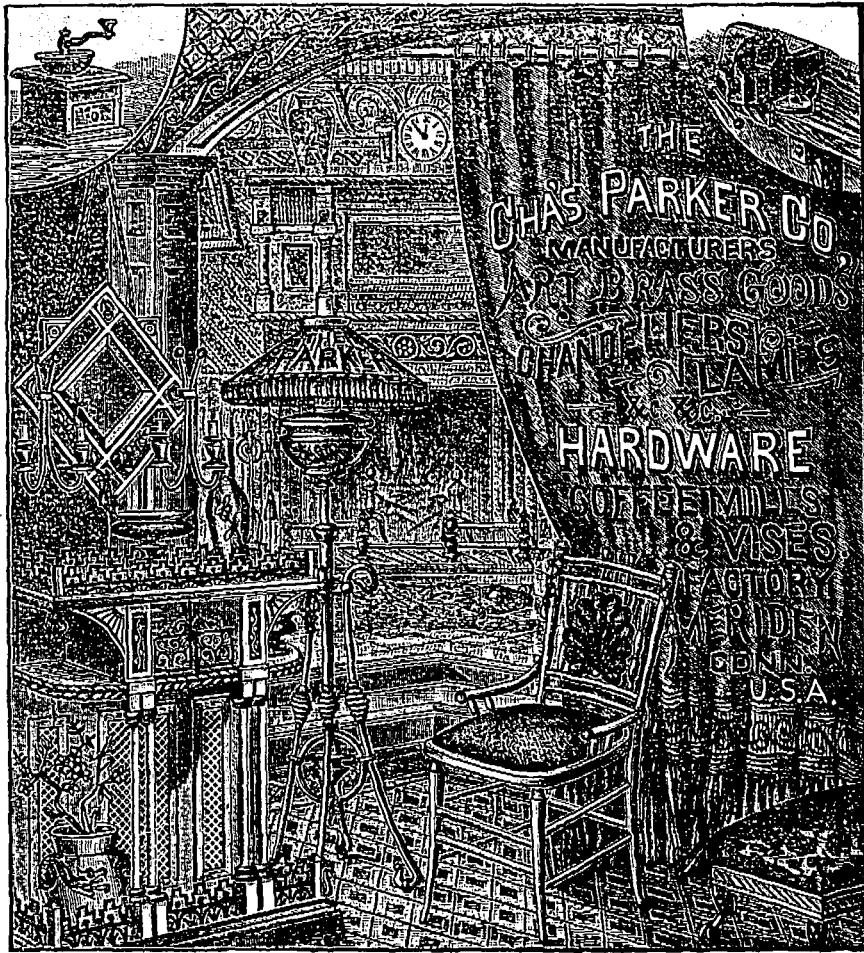
gola which continues to move out well in jobbing lots; but buyers are taking only for immediate wants. There is no speculative movement whatsoever in spite of the fact that the market is down to hard-pan and that inducements would be offered to make sales at the moment shoe men will not operate, and even offers of undoubted bargains fail to tempt them to invest. Most of the shoe houses will send their travellers out again on the fall trip, as the first trip was anything but satisfactory in the way of orders, and naturally they have not started cutting yet. But now that crop prospects look better it is to be hoped country buyers will take a more hopeful view and give in their orders promptly so that the makers may get to work at once and the present stagnation in the leather trade be put an end to.

OILS, PAINTS AND GLASS.—There is little to say about the oil market. The cut in linseed oil still causes confusion in prices, and we hear of sales of raw at 60 cents and of boiled at 63 cents, although 62 and 64 cents are quoted rates. Some lots of steam refined pale seal have sold at 47 1/2 cents. Cod oil is quiet. In paints an ordinary jobbing trade is doing, not quite up to the average in volume, and at rates which leave but little profit to the maker. Glass is quiet and unchanged at \$1.40 and upwards, and we do not hear of any transactions below this, even for ex-ship.

VISIONS AND EGGS.—The local provision market continues quiet and unchanged: There

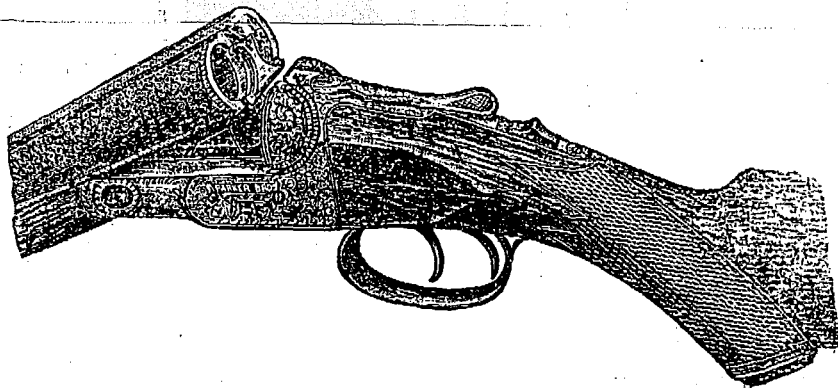
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At the Annual Tournament of 1889, held at Cannes, France, the *grand prize*, consisting of 2000 francs and a valuable cup, was won with a Parker Hammerless.

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

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

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New York Salesroom, 97 Chambers St.

Parker Bros., Makers

MERIDEN, CONN.

is a small demand for smoked meats, especially bacon, at 9@10c, but nothing to call for comment. Eggs are strong at 12½@13c and some choice candled lots have sold as high as 13½ cents. In Chicago provisions were heavy and all classes sold freely with the principal packers and one or two large local operators leading. The consequence was that prices dropped steadily and the close was dull and weak. In Liverpool bacon was stronger, the closing prices being as follows; Pork, 52s 6d; lard 32s; bacon, 30s@30s 5d; tallow, 25s 6d.

Wool.—Very little fleece is offering in this market as yet but one or two fair lots have changed hands at 20@21 cents. In Cape we hear of no transactions but two cargoes are now near at hand which are held at 15@16c. Buenos Ayrean is quoted at 24@40c. The London wool sales are showing a good deal of activity and cross-breeds brought full rates. Merinos were principally taken by foreign buyers and in some instances extreme values were paid. Cape and Natal wools sold particularly well. Since the commencement of the series 330,000 bales were offered and 312,000 bales sold.

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NO CHARGE FOR DIES.
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169 St. James St., Montreal.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph.)

Toronto, July 9th, 1891

Business has been quiet in most lines the past week. The feeling, however, continues hopeful owing to satisfactory reports of grain crops. Payments are generally slow. The local money market is unchanged, with call loans quoted at 4½@5 per cent and prime commercial paper discounted at 6½ per cent. The feature of the stock market is the advance in Northwest land shares to 77½. Bank shares quiet and steady. There is a moderate

demand for loan company issues. Following are the closing bids as compared with last Thursday:—

Banks.	Bid July 9.	Bid June 30.	Loan Cos.	Bid July 9.	Bid June 30.
Montreal	219½	219	Bldg. & Loan....	169	169½
Ontario	113	113	Can. Landed....	123	124
Toronto	218	218	Can. Per.....	193	193
Merchants	144	144	Dom. Savings....	85	85½
Commerco.	123	127½	Farmers Loan....	122	121
Imperial	166	160	Freehold.....	142	142½
Dominion	230	22½	Imperial Saving	125	125
Standard	153	153½	London & Can'd	125	125
Hamilton	164	164	Union.....	130	130

BUTTER.—The receipts this week have been fair and prices generally steady owing to good demand. The best tub sells at 14c@15c, and medium at 11c@12c, creamery 22c. Eggs are firmer with sales at 13c. Cheese quiet and unchanged at 9½@9¾c in a jobbing way.

DRESSED HOGS.—There are few coming in and prices remain firm at about \$8.50.

FLOUR AND GRAIN.—This market is quiet and prices generally unchanged. Straight

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

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of this Company renders the Promiums in certain cases usually reducible until the rate of One-Half per cent. per annum is reached.

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

Over \$717,528 18 have been paid in Claims to Employers.

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Vice-President and Managing Director EDWARD RAWLINGS.
Secretary, - JAMES GRANT.
Bankers, - THE BANK OF MONTREAL.

HEAD OFFICE:

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EDWARD RAWLINGS,

Vice-Pres. and Managing Director.

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rollers are quoted at \$4.85@54 90 and there is some enquiry for extras at \$4.30. Manitoba patent at \$5.80@56.90. Bran dull with sales outside at \$13, Toronto freights. Middlings \$18@20. Wheat is quiet and steady; 60-lbs white is worth \$1.07@1.08 on track, and 99c to \$1.00 on G. T. R. west. No. 2 Manitoba hard sold at \$1.05, and No. 3 hard at 97c. Barley quiet with a little trade in feed lots. Oats are steady with sales at 50 1/2c@52 1/2c on track. Corn is quoted at 70c and peas at 68c @70c outside. Oatmeal quiet and unchanged.

GROCERIES.—There is a good demand for sugars which are 1/2 higher in price; granulated 5c@5 1/2c and yellows 4c@4 1/2c. Canned goods firm, and moving in small parcels. Coffee unchanged, teas fairly active and steady.

HIDES AND SKINS.—The demand is moderate and prices generally unchanged. Cured are quoted at 5 1/2c@6c, and green unchanged at 5c for No. 1, 4c for No. 2 and 3c for No. 3. Lambskins bring 30c@35c and pelts 25c. Calfskins 6c@8c.

PROVISIONS.—There is a good demand and prices are higher in some cases. Long clear bacon is quoted at 8 1/2c. Mess pork is quoted at \$14.75@15. Cured hams 11 1/2c@12 1/2c, and lard 9 1/2c@10 1/2c, the latter for prime Canadian. Potatoes are easier at \$1.10 a bag for old and at \$3.50 for new in barrels. Hops unchanged, prime selling at 35c@36c. Baled hay farmer at \$11@12, and straw \$6@6.50.

Wool.—Receipt falling off, and prices unchanged. Selections bring 19c, clothing 21c, and Southdown 23c@24c. Pulled supers 22c @23c and extras 26c@27c.

Table with columns: NAME, Par. Value, Capital Subscribed, Capital paid-up, Rest, Div. last 6 Ms., Dates of Dividends, Per Cent. P-ices July 9, Cash value per Sh. Includes entries for various banks and companies like Brit. North America, Can. Bank Commerce, Commercial, Manitoba, etc.

Advertisement for THE CHAMPION SEWING and TRIMMING MACHINES. Includes an illustration of a sewing machine and text describing the machines as durable, economical, and efficient. The Champion S. M. Co., Nos. 1708-10 & 12 GERMANTOWN AVE., PHILADELPHIA, PA.

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Desiccated Rolled Oats..... 4 lbs		Gluten Flour..... 4 lbs
Snow Flake Barley..... 3 lbs		Barley Meal..... 4 lbs
Rollad Wheat Flakes..... 3 lbs		Rye Meal..... 4 lbs
Buckwheat Flour, S.R..... 4 lbs		White Corn Grits..... 4 lbs
Prepared Pea Flour..... 2 lbs		Germ Meal..... 4 lbs
Baravona Milk Food..... 1 lb tins		Frumenty..... 2 lbs
Patent Prepared Barley... 1 lb "		Pearl Barley (xxx)..... 2 lbs

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

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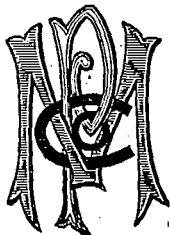
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Cambridge,

Ham

Bologna,

and Tongue



Sausages, Etc.

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Greenleaf Bros.,	Glasgow,	Claymore Scotch Whiskey
Sanchez Romate,	Jerez,	Sherries,
Quantin & Co.,	Cognac,	Brandies,
Clode & Baker,	Oporto,	Ports,
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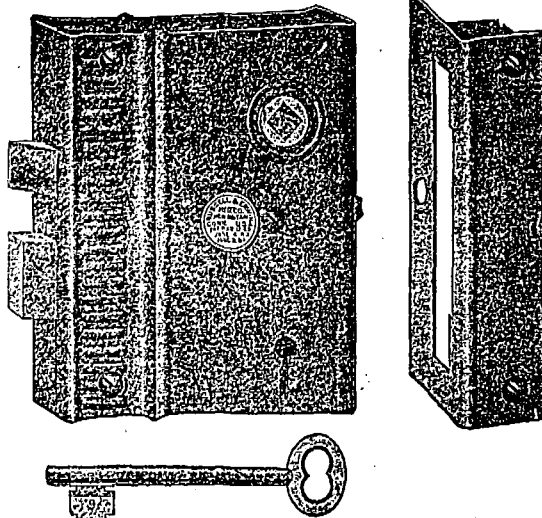
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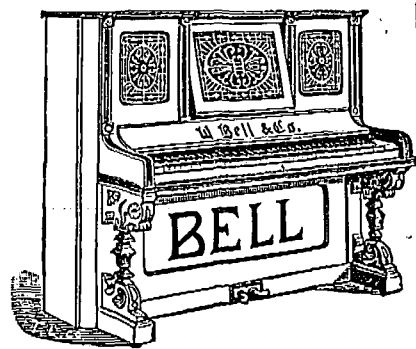
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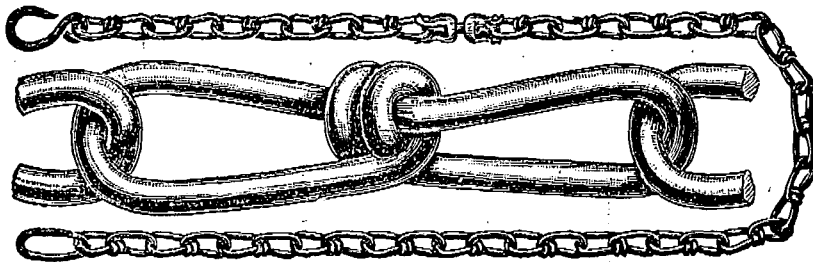
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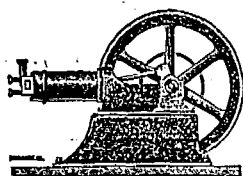
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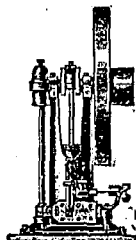
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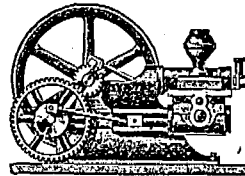
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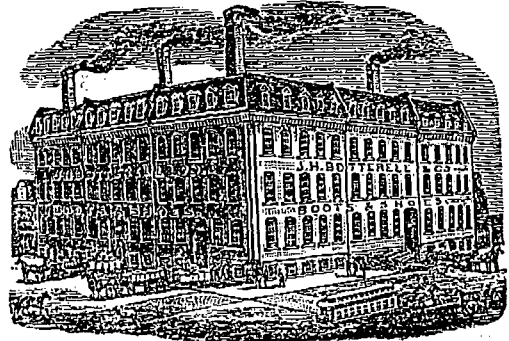
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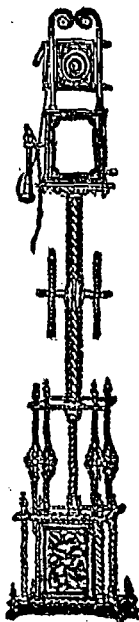
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MONTRÉAL WHOLESALE PRICES CURRENT.—THURSDAY, JULY 9, 1891.

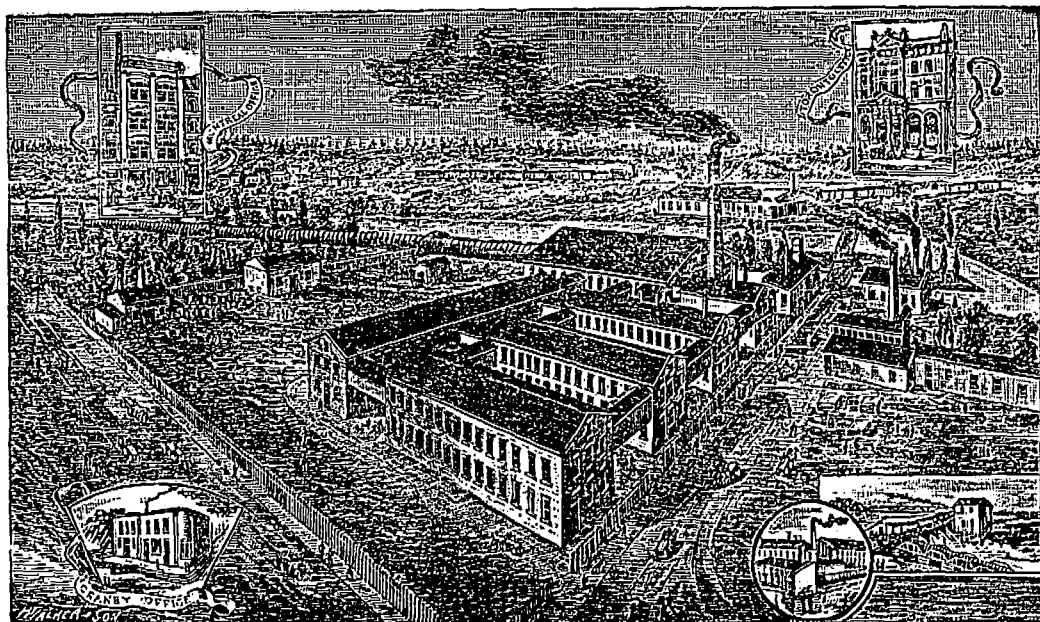
Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.			
		Mens.	Boys.	Youths.			\$ c.	\$ c.			\$ c.	\$ c.		
Beets and Shoes.														
Brogans	\$0 80	1 05	\$0 75	\$0 85	\$0 70	\$0 80	Roast chicken, 1-lb tins..		0 00	2 80	Soda Ash,	1 75	2 85
Cobourgs	0 85	1 20	0 85	0 90	0 75	0 80	Roast turkey, 1-lb tins..		0 00	2 40	Soda Bicarb.	2 30	2 50
Split Balmorals	1 00	1 25	0 85	1 00	0 75	0 80					Sal Soda,	0 90	0 95
Kip	1 15	1 40	0 90	1 15	0 80	0 80					Concentrated....	1 75	2 00
Buff	1 25	1 50	1 10	1 50	0 90	1 15					Dyestuffs.		
Calf	2 00	3 00	0 00	0 00	0 00	0 00	Corn Brooms.				Archil, con.	0 27	0 39
Buff Congress	1 25	1 60	1 10	1 50	0 00	0 00	No. 1 Gem 4 strings, hard				Cutch,	0 04	0 09
Calf	1 30	1 48	0 00	0 00	0 00	0 00	wood handle		3 35	0 00	Ex. Logwood	0 10	0 15
Split boots	1 35	2 10	1 25	1 80	0 95	1 15	No. 2 do 8 strings.....		2 75	0 00	Chips,	0 90	2 25
Kip	2 00	3 00	1 50	1 70	1 10	1 40	No. 3 do 2 strings.....		2 15	0 00	Indigo (Bengal)	1 50	1 75
Calf	2 75	3 80	0 00	0 00	0 00	0 00	No. 4 do 2 strings.....		1 95	0 00	Madras,	0 70	1 00
Felt boots half fox	1 60	2 10	0 00	0 00	0 00	0 00	No. 0 Hurl 4 strings		2 85	0 00	Gambier,	0 06	0 07
" full	1 80	2 80	0 00	0 00	0 00	0 00	No. 1 do 3 strings.....		2 45	0 00	Madder,	0 11	0 13
" Sox	0 35	0 75	0 00	0 00	0 00	0 00	No. 3 do 3 strings, bass-		2 10	0 00	Sunac,	70	60 80 00
Foot.														
Split Batts	0 65	0 25	0 70	0 80	0 40	0 50	wood handle.....		1 75	0 00	Fish.		
Split Balmorals	0 80	0 90	0 70	0 85	0 50	0 60	O. K. 2 strings basswood		1 40	0 00	Labrador Herrings, No 1.	4 50	5 00
Kip	1 00	1 10	0 75	0 90	0 60	0 65					French Shore, No. 1....	4 00	4 50
Buff	0 90	1 15	0 80	0 90	0 50	0 65	Drugs & Chemicals				San Trout,	6 00	6 00
Pebbled "	0 90	1 15	0 80	0 90	0 50	0 65	Acid Carbolic Cryst Medi		0 35	0 40	Capo Breton Herrings,	5 00	5 00
Machines Sewed.														
Popped Button	1 00	1 20	0 85	0 90	0 50	0 70	Aloes, Cape.....		0 15	0 16	halves	2 75	3 00
Glassed Buff Button	1 00	1 20	0 85	0 90	0 50	0 70	Alum		1 75	2 00	Mackerel, No 1, kitts...	1 50	0 00
Gout	1 50	2 00	1 15	1 50	0 80	1 35	Borax, xtls.....		0 09	0 11	" " 4 bri.	9 00	10 00
Polish Calf	1 50	2 00	1 30	1 75	0 90	1 35	Brom. Potass.....		0 50	0 65	Green Cod, Large	0 00	0 00
French Kid	1 85	3 50	1 90	2 50	1 40	1 75	Camphor, Eng. Ref.....		0 70	0 09	" No. 1.....	0 00	0 00
Canned Goods.														
Lobsters, per doz., new	2 10	2 15			\$ c.	\$ c.	Citric Acid.....		0 70	0 75	Draft "	5 00	0 00
Sardines, 1/2 doz.	9 00	10 00	Peas, Mar., 2-lb tins....		1 50	1 60	Copperas, per 100 lbs....		1 00	2 00	Dry "	5 00	0 00
Mackerel	4 75	5 00	Boston baked beans, p ds		1 10	0 00	Cream Tartar.....		0 30	0 85	Salmon No. 1 brls	15 00	0 00
Salmon	1 30	1 50	Corned Beef, 1-lb.....		1 60	0 00	Epsom Salts.....		1 50	1 75	" 2	0 00	0 00
Clams, 1-lb tins, per doz.	1 40	0 00	Corned beef, 2-lbs.....		2 60	0 00	Glycerine.....		0 20	0 25	Salmon, No. 1 (tierces),	0 00	22 00
Oysters,	1 65	0 00	" 4-lbs.....		4 90	5 10	Gum Arabic per lb.....		0 65	1 25	" 3, large	00 00	21 00
Tomatoes, per doz.....	1 40	1 45	" 6-lbs.....		7 75	8 00	Trag.....		0 55	1 00	" Brit. Col brls....	12 00	0 00
Peaches, 2-lb. yellow	2 75	0 00	" 14-lbs.....		16 50	17 00	Morphia.....		1 85	1 25	Boneless Fish.....	0 05	0 07
" 3-lb.	3 50	3 60	Lunch Tugs 1-lb. per doz.		3 00	0 00	Opium.....		4 25	4 50	Cod.....	0 04	0 05
Bartlett pears, 2-lb tins,	2 10	0 00	2-lbs.		5 15	5 25	Oxalic Acid.....		0 11	0 15	Flour.		
per doz.....	2 60	0 00	Eng. Brawn, 2-lbs. "		1 80	0 00	Phosphorus.....		0 75	0 30	Patent, winter.....	5 37	5 50
Strawberries, 2-lb tins,	2 80	2 40	Soups, 2-lbs.		0 00	1 70	Potash Dichromate.....		0 09	0 11	Patent, spring.....	5 75	6 00
per doz.....	2 80	2 40	Hoegg's Boston Beans, dz		0 00	1 75	Potass Iodide.....		3 60	3 75	Straight roller.....	5 00	5 15
Pineapples, 2-lb tin, p. doz	1 50	3 00	Roast, Beef, 1-lb, per doz		1 49	0 00	Quinine.....		0 45	0 50	Extra.....	4 60	4 80
Blueberries, 2 lb, per doz	1 90	2 00	" 2-lb.		2 60	0 00	Strychnine.....		1 10	1 25	Superfine.....	4 00	4 30
Strawberries, 2-lb tins p ds	1 90	2 00	" 4-lb.		4 00	0 00	Tartaric Acid.....		0 50	0 55	Fine.....	0 00	0 00
Corn, per doz.....	1 15	1 20	" 6-lb.		5 50	0 00	Tin Crystals.....		0 25	0 30	Superfine Bags.....	2 20	2 35
do 2-lb tins, Yarmouth	None.		Deviled Tongue, 1 lb		1 20	0 00	Heavy Chemicals.				Extra.....	2 35	2 45
				Ham		1 20	0 00	Bleaching Powder.....		2 00	2 25	City Strong Bakers	5 50	6 00
				Chicken		2 00	0 00	Blue Vitriol.....		2 50	2 50	Strong Bakers	5 00	5 25
				Turkey		2 00	0 00	Brimstone.....		2 25	2 70	" Seconds	0 00	0 00
				Ox Tongue 1-lb.		6 00	0 00	Caustic Soda 60°.....		2 50	2 70	Oatmeal, standard bag.	2 85	3 00
				Finnan Haddies, per case						2 80	3 00	Oatmeal, granulated, bag	2 85	3 00
				New pack.....		5 40	0 00					Rolled.....	2 85	3 00

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

Granby Rubber Company

MANUFACTURERS OF

RUBBER BOOTS AND SHOES AND RUBBER CLOTHING



Our Product for 1891 is of the Best Quality made, the designs being selected from the Finest STANDARD SELLING Lines of the American Market, which we reproduce in Canada, fully equal in finish and every other respect to the best imported.

S. H. C. MINER, - - PRESIDENT.

Sole Agents: **GOODYEAR RUBBER COMPANY** of Canada, Limited.

T. V. R. BROWN, - MANAGER.

Montreal, 15 Victoria Square:

Toronto, 53 Front Street.

MONTREAL WHOLESALE PRICES FOR 1911. - BUREAU JULY 9 1911.

Table with multiple columns: Farm Products, Groceries, Spices, etc. Includes items like Wheat, Beans, Coffee, and various oils with their respective prices.

Wholesale prices to be paid in Montreal unless otherwise stated. Apply only to large lots. - Refiners prices to the wholesale trade; jobbers would have to pay for additional.

Important Notice TO THE INDUSTRY.

We have on hand a considerable stock of New and Second-hand Machinery, consisting of Engines and Boilers of all sizes...

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

THE MONARCH BOILER AND HERCULES ENGINE.



Guaranteed to Saw Lumber Perfectly Smooth and Even in thickness. Portable from 6 to 70 horse power. Surpass portable steam power heretofore produced...

Advertisement for The Gem Freezer. Includes an illustration of the freezer and text: 'DOUBLE ACTION. GEARING COMPLETELY COVERED. WHITE CEDAR PAIL. SELF-ADJUSTING SCRAPER. CANS FULL SIZE. USES SMALLEST POSSIBLE QUANTITY OF ICE.'

J. W. WINDSOR, - OF -



Canned Goods SPECIALTIES: Lobsters, Tomatoes, Corn

Baked Beans and other Fruits and Vegetables in their season. FACTORY - Montreal, 70 Albert Street; Cape Cove, Gaspe Co.; New Port, P.Q.; Pabas P.Q.; Seal Cove P.Q.; Little Simiagan, N.B.

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

Advertisement for Kid Gloves. Includes an illustration of a pair of gloves and text: 'A large stock always on hand. H. LAUWENCELLE, Manager. Montreal Branch: 35 LEMOINE STREET'

MONTREAL WHOLESALE PRICES CURRENT. THURSDAY JULY 9 1891

Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale
Hardware		Horse Shoes	3 65 3 75	Lead Pipe per 100 lbs	3 55 5 72	Harness	0 24 0 30
4dy to 5dy Cold Cut	2 75 0 00	Terms, 4 months, or 3 pc	0 00 0 00	Lead Pipe per 100 lbs	3 25 6 50	Upper Heavy	0 25 0 28
3dy— } Can. Pat.	3 25 0 00	or 30 days	11 00 13 00	" Spelter	3 00 6 25	" Light	0 28 0 32
3dy— } Am. or Can. Pat.	5 55 0 00	Cast. g. & ds.—25 to 30 dia	0 04 0 00	Scrap Iron—Chairs	18 00 00 00	Grained Upper	0 28 0 30
10dy to 60dy	2 35 0 00	Coll Chats—1	0 05 0 00	Machinery scrap	0 00 17 50	Sooted Grain	0 30 0 34
8dy to 9dy	2 60 0 00	5-16	0 05 0 00	Wrot Iron	0 00 18 00	Kip Skins, French	0 60 0 75
6dy to 7dy	2 91 0 00	7-16	0 04 0 00	Powder: Canada Blasting	3 00 3 50	English	0 60 0 70
4dy to 5dy	3 10 0 00	1	0 04 0 04	F F to F F F	4 75 5 00	Canada Kip	0 30 0 40
3dy	3 90 0 00	Galvanized Iron:		Barbed wire, per lb Gal	0 05 0 05	Hemlock Calf	0 50 0 65
3dy—fine	5 40 0 00	Morewood Lion, No. 28	0 00 0 06	" Paint	0 05 0 00	" Light	0 40 0 50
Casing, Flooring, Box, Shook		Morewood & Henthfield	0 06 0 00	Fencingwire, No. 8	0 00 2 75	French Calf	1 05 1 40
and Tobacco Box:		Queen's Head, or equal	0 00 0 05	" No. 9	0 00 2 90	Splits, Light & Medium	0 16 0 23
3dy	4 25 0 00	Common	0 04 0 05	" No. 10	0 00 3 00	Splits, Heavy	0 13 0 16
4dy to 5dy	3 75 0 00	Pig Iron: Siemens No. 1	21 40 21 50	Buckthorn Wire	0 00 6 06	" Small	0 12 0 14
6dy and 7dy	3 25 0 00	Coltness	23 00 0 00	Hides and Tallow.		Leather Board, Canada	0 06 0 10
8dy and 9dy	3 03 0 00	Calder	21 50 0 00	Montreal Green Hides		Enamelled Cow, per ft.	0 15 0 17
10dy to 30dy	2 75 0 00	Langlois	24 00 0 00	" No. 1 per 100 lbs	0 00 6 00	Pebble Grain	0 10 0 15
Cut Spikes: all sizes	2 60 0 00	Shotts	21 50 22 00	" No. 2	0 00 5 00	Glove Grain	0 10 0 14
Common Flour Barrel:		Summerlee	21 50 22 00	" No. 3	0 00 4 00	B. Calf	0 12 0 14
0 in	4 65 0 00	Gartsherrie	21 50 0 00	Canners pay 75c to \$1 more		Brush (Cow) Kid	0 10 0 13
1 in	4 25 0 00	Carnbroe	19 25 19 50	for sorted, cured and insp'd		Buff	0 11 0 14
1 1/2 in	3 95 0 00	Eglinton	19 00 19 50	Hamilton, No. 1 insp	6 25 0 00	Russsets, Light	0 35 0 40
Finishing Nails:		Hematite	25 00 0 00	" No. 2	5 25 0 00	Russsets, Heavy	0 26 0 30
per keg	6 20 0 00	Bar Iron—per 100 lbs		" No. 3	5 25 0 00	" Saddlers'	8 00 9 00
1 in	4 60 0 00	Ord. Crown	2 00 0 00	Toronto	6 00 6 25	Int. Fr. Calf	0 65 0 80
1 1/2 in	3 75 0 00	Best Refined	0 00 2 25	" No. 2	0 00 0 00	English Oak	0 33 0 42
2 in	3 75 0 00	Siemens	0 00 2 25	Norm.—The above are		Rough	0 20 0 25
2 1/2 in	3 60 0 00	Swedes	3 75 6 00	prices in the west.		Dongola, extra	0 30 0 32
3 in	3 50 0 00	Sheet Iron to No. 20	2 60 2 75	Chicago Buff	7 50 0 00	" No. 1	0 20 0 25
3 1/2 in	3 25 0 00	Boiler Plates	2 40 2 60	" Steers	8 10 0 00	" ordinary	0 15 0 20
4 in and up	3 10 0 00	Boiler Lowmoor	0 30 0 05	" Calfskins	0 00 0 00	Oils.	
Clinch and Heavy Clinch:		Hoops and Bands	2 40 0 00	" Bulls	0 00 0 00	Cod Oil, Newfoundland	0 38 0 40
1 in	6 20 0 00	Canada Plates:		Dry No'r West	0 11 0 00	" Halifax	0 60 0 00
1 1/2 in	4 50 0 00	Good Brands	3 00 0 00	Sheepskins	1 10 1 25	" Gaspe	0 60 0 70
2 in	3 75 0 00	Iron W c: 0 to 7 p 100 lbs	2 65 0 00	Clips	0 25 0 00	S. R. Pale Seal	0 00 0 47
2 1/2 in	3 50 0 00	Wro' Iron pipe, 1/2 to 2 in	0 00 0 00	Lambskins	0 25 0 00	Straw Seal	0 70 0 70
3 in	3 25 0 00	60 p., over 2 in 62 1/2 p.c.	0 00 0 00	Calfskins uninspected	0 07 0 09	Cod Liver Oil	0 00 0 00
3 1/2 in and up	3 00 0 00	oast per lb	0 11 0 12	Horse Hides western, each	2 75 0 00	Norwegian	0 00 0 80
Sharp and Flat Press'd Nails		" Spring, 100 lb	3 00 0 00	City	2 00 2 25	[Distributing Prices]	
1 in	6 70 0 00	" Tire	3 00 0 00	Tallow, refined	6 00 6 60	Cod Oil, Newfoundland	0 40 0 45
1 1/2 in	6 10 0 00	" Sleigh Shoe, lb	0 00 2 70	" rough	2 00 3 80	Do Halifax	0 00 0 00
2 in	4 25 0 00	" Machinery	3 25 3 50	Leather.		Do Gaspe	0 40 0 45
2 1/2 in	4 10 0 00	Iron Plate:		No. 1 B. A. Sole	0 20 0 22	S. R. Pale Seal	0 47 0 52
3 in	3 75 0 00	10 Coke	0 00 0 00	No. 2	0 17 0 18	Straw Seal	0 00 0 00
3 1/2 in and up	3 50 0 00	10 Charcoal	5 00 5 50	No. 3	0 13 0 15	Cod Liver Oil, Nfld	0 00 0 00
Terms.		IX	Usual	No. 1, ordinary Sole	0 19 0 23	Norwegian	1 70 1 20
Horse Nails: 9 lb.	0 22 0 00	DC	Trade	No. 2	0 16 0 17	Castor Oil	0 09 0 12
" " 8 lb.	0 23 0 00	DX	Extras.	No. 3	0 13 0 14	Lard Oil, Extra	0 75 0 80
" " 7 lb.	0 24 0 00	DX		Buffalo Sole, No. 1	0 00 0 00	No. 1	0 60 0 70
" " 6 lb.	0 27 0 00	Terms Plate:		No. 2	0 00 0 00	Bolled	0 60 0 63
" " 5 lb.	0 30 0 00	10, 20 x 28	no'l—post'k.	China	0 18 0 19	" Pure	1 10 1 15
Dist. 60 p. c.		Russ. Sheet Iron	10 00 11 00	Zanzibar	0 16 0 17	Machinery	0 95 1 25
Wrought or Ship Spikes:		Anchors, per lb	4 75 5 50	" No. 1	0 00 0 00	Extra, qt., p case	3 00 3 60
7-16 and 1 in	3 90 0 00	Lion & Crown, Tin'd Sh't's	6 50 0 00	" No. 2	0 00 0 00	" pts, do.	2 40 2 00
3-8 in	4 25 0 00	24 gauge	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, bris.	0 57 0 59
1 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.

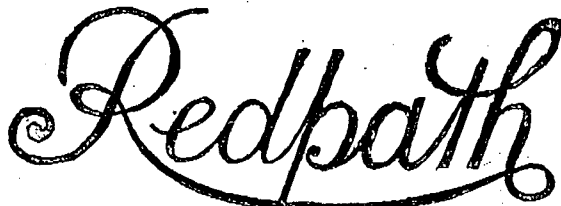
*Terms for Cut Casing, Book and Shook, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nails, four months note or 3 per cent. off for cash within 30 days. Discount on Bolts: Carriage and Tire, 75 to 80 and 10; Machine, 70 to 75 per cent. Terms, four months or 5 per cent. off for cash in 30 days.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

The Canada Sugar Refining Co'y

(Limited.)

MONTREAL,

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



CERTIFICATES OF STRENGTH AND PURITY.

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

To the Canada Sugar Refining Co'y, Montreal:

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

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

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

CHEMICAL LABORATORY,

MEDICAL FACULTY, MCGILL UNIVERSITY,

MONTREAL, September 9th, 1887.

To the Canada Sugar Refining Company:

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

Yours truly,
G. P. GIRDWOOD.

Stellarton Foundry Machine Works

Manufacturers of

Rotary Saw Mills, Shingle, Lathes and other Machinery.

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

Props.: WEIR & MORRISON

STELLARTON, N.S.

Correspondence solicited.

Bell Telephone

Company of Canada.

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

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

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

It will contract to build private lines for all Electrical purposes, on reasonable terms.

It manufactures and has for sale every description of cotton and silk-covered wire for electrical work. For particulars apply to

THE COMPANY'S OFFICE,

30 St. John Street, Montreal

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JULY 9, 1891.

Name of Article.		Wholesale.		Name of Article.		Wholesale.		Name of Article.		Wholesale.			
		\$ c.	\$ c.			\$ c.	\$ c.			\$ c.	\$ c.		
Coal Oil:				Hand'n Min'l, 5 bds, pr 100		0 65		Bright Chewing.....		0 49	0 53		
Crude.....	1 28	0 00		No. 1 Furn't'g Vm'b, pr gl	0 55		Smoking.....	0 62	0 00	Louis Roederer.....	29 00	31 00	
Car Lots Store, [2 p.c. off]	0 00	0 14		Extra.....	0 75		R. & R.....	0 59	0 00	Brandies—Hennessy.....	6 50	8 00	
Broken lots.....	0 00	0 15		Brown Japan.....	0 65		Navy, 3s.....	0 52	0 00	1 Star.....	12 00	0 00	
Am. in car lots.....	0 00	0 23		Black.....	0 50		Smoking, 6s.....	0 45	0 50	Y. O.....	18 00	0 00	
" 5 bbls.....	0 00	0 24		Orange Shellac.....	1 75		Solace, 12s.....	0 50	0 00	Martell.....	6 00	0 00	
" 10 bbls.....	0 00	0 23		Salt.			".....	0 42	0 00	Cases (one star).....	11 60	0 00	
" single bbls.....	0 00	0 24		Liverpool per bag Elev'n's	0 46	0 50	Myrtle Navy.....	0 55	0 00	Pinet, Castillon & Co.....	3 80	5 30	
Glass.		50r.	100r.	Canadian, in small bags.....	0 33	0 35				Cases (one star).....	9 50	0 00	
United inches, 00 to 25.....	1 40	1 45		Quarters.....	0 20	0 25	Wines, Liquors, etc.			V. S. O. P.....	18 00	0 00	
United inches 26 " 40.....	1 50	1 55		Factory-filled per bag.....	1 20	1 25	Ale—Bass's.....	2 45	2 50	Bisquet Dubonche.....	3 80	4 00	
" 41 " 50.....	3 25	3 50		Quarters.....	0 35	0 40	Porter—Guinness & Sons	1 60	1 65	Renault & Co.....	3 80	5 00	
" 51 " 60.....	3 50	3 75		Rice's pure dairy, per bag	0 00	0 00	Dublin Stout.....	2 35	2 40	Quantin & Co.....	3 75	4 00	
Paints, &c.				quarters.....	0 00	0 00				Scotch Whiskies—			
W Lead pure, 50 to 100 lb kgs	6 00	7 00		Turk's Island.....	0 00	0 00	Spirits Canadian—per gal.			MacKie's R. O. Special.....	10 00	10 50	
" No. 1.....	5 00	5 50		Lumber, &c.			Alcohol.....	3 45	0 00	Islay Blend.....	8 00	8 25	
" No. 2.....	4 50	5 00		Ash, 1 to 4 in., M.....	20 00	25 00	Spirits.....	3 15	0 00	Sheriffs.....	3 90	4 00	
" No. 3.....	4 00	4 50		Birch, 1 to 4 in., M.....	20 00	25 00	".....	1 70	0 00	".....	9 75	0 00	
White Lead, dry.....	5 25	5 75		Baswood.....	18 00	20 00	".....	1 70	0 00	Hay, Fairman & Co.....	3 60	3 80	
Red Lead.....	4 75	5 00		Walnut, per M.....	60 00	100 00	".....	1 70	0 00	".....	7 00	8 50	
Venetian Red, Emph.....	1 50	1 75		Butternut, per M.....	30 00	40 00	".....	2 40	0 00	Claymore.....	9 50	0 00	
Yel. Ochre, French.....	1 25	3 00		Cedar, round, lineal foot.....	00 06	00 10	".....	6 75	0 00	Glenfalloch, High'd. gal	3 40	0 00	
Whiting, ordinary.....	0 50	0 60		Cedar, flat, lineal foot.....	00 04	00 06	".....	7 75	0 00	".....	8 50	9 50	
" London, Washed	0 65	0 75		Cherry, per M.....	70 00	100 00	".....	8 25	0 00	Cin—			
" Paris.....	1 15	1 25		Elm, soft, 1st.....	15 00	17 00	".....	9 25	0 00	Jno. De Kuyper.....	2 75	0 00	
Portland Cement, brl.....	2 50	3 00		Elm, Rook.....	25 00	30 00	".....	8 75	0 00	".....	10 50	0 00	
Fire Brick.....	23 00	25 00		Hemlock, M.....	9 00	10 00	".....	7 25	0 00	".....	5 50	0 00	
Fire Clay.....	1 50	2 00		Maple, hard, M.....	25 00	35 00	".....	7 75	0 00	".....	2 55	0 00	
Oils—				Soft, do.....	16 00	25 00	".....	8 25	0 00	".....	9 50	0 00	
Domestic Broken Sheet.....	0 11	0 18		Oak, M.....	40 00	50 00	".....	9 25	0 00	".....	5 00	0 00	
Foreign, T.F. Oases.....	0 11	0 12		Pine, clear, M.....	85 00	40 00	".....	2 40	6 00	".....	10 00	0 00	
".....	0 00	0 13		2nd quality, do.....	25 00	30 00	".....	2 60	6 00	".....	9 00	0 00	
American White, Brils.....	0 17	0 20		Shipping Culls.....	14 00	16 00	".....	2 10	4 00	".....	10 00	0 00	
Coopers' Glue.....	0 20	0 24		Mill do.....	5 00	10 00	".....	1 10	1 00	".....	11 00	0 00	
A.G. Peuchen Co., Ltd., Toronto				Lath, M.....	1 50	1 60	".....	2 00	6 50	".....	9 00	0 00	
Pure Pa's Gr'n in 250 lb kgs	0 12	pr lb		Spruce, 1 to 2 in., M.....	10 00	13 00	".....	2 07	5 50	".....	10 00	0 00	
" " " " " 100	0 13	"		Shingles, 1st qual.....	3 00	3 25	".....	2 19	6 00	".....	7 50	0 00	
" " " " " 25	0 14	"		" 2nd.....	2 00	2 25	Sherries—			Geo. Roe & Co, one star, qts	9 00	0 00	
" " " " " 1 lb bxs	0 15	"		Tobacco (duty paid)			Pedro Domecq.....	2 00	6 50	".....	10 00	0 00	
" " " " " 1 lb	0 17	"		No. 1 Black Chewing, bds	0 48	0 00	Pomartin.....	2 07	5 50	".....	10 00	0 00	
" " " " " 1 lb	0 17	"		No. 2.....	0 45	0 00	Misa.....	2 19	6 00	".....	7 50	0 00	
" " " " " 1 lb	0 17	"		No. 4.....	0 41	0 00	Cigars			Wool.		0 50	0 21
Golden Ochre.....	0 02						Barton & Guestier.....	7 00	26 00			0 20	0 21
Drumstick Green.....	0 04						Calvet & Co. vintage wines	6 50	23 00			0 00	0 00
French Imperial Green.....	0 08						Nat. Johnston & Sons.....	7 00	28 00			0 00	0 00
Ordinary Vermillion.....	0 06						Champagnes					0 00	0 00
Medium.....	0 08						Pommery, Fils & Co.....	29 00	31 00			0 16	0 17
Genuine.....	0 11						G. H. Mann & Co, ex. dry	25 00	31 00			0 25	0 40
							Piper Heidsieck.....	25 00	30 00			0 17	0 18
							Perrin, Jouet & Co.....	28 00	30 00			0 14	0 17
							Gold Lark.....	28 00	30 00				
							Louis Duval.....	15 00	16 50				

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

The COSMOPOLITAN LIFE ASSO'N

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

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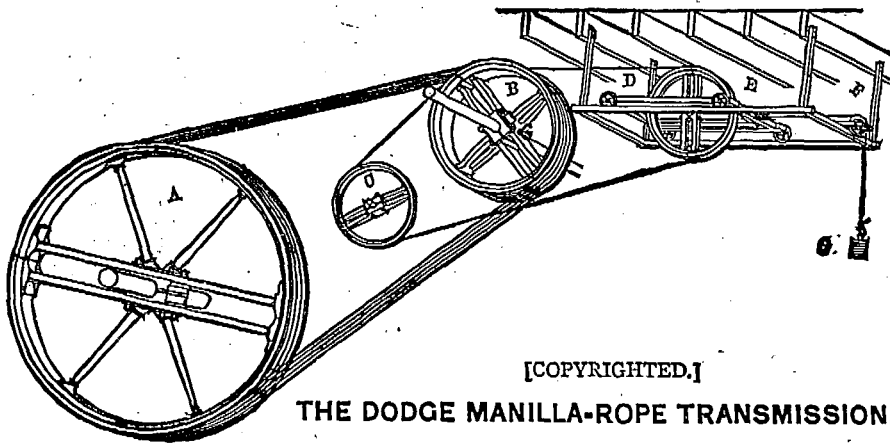
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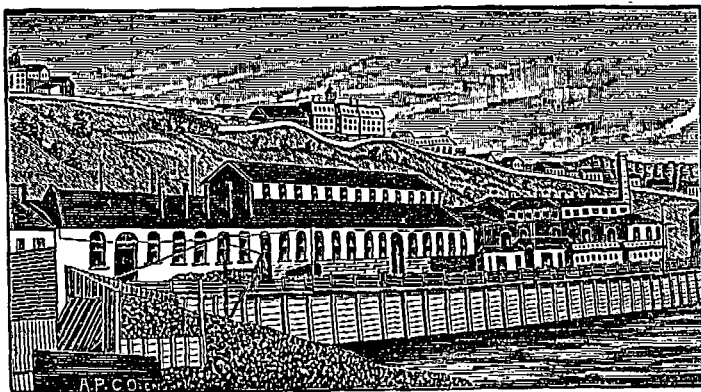
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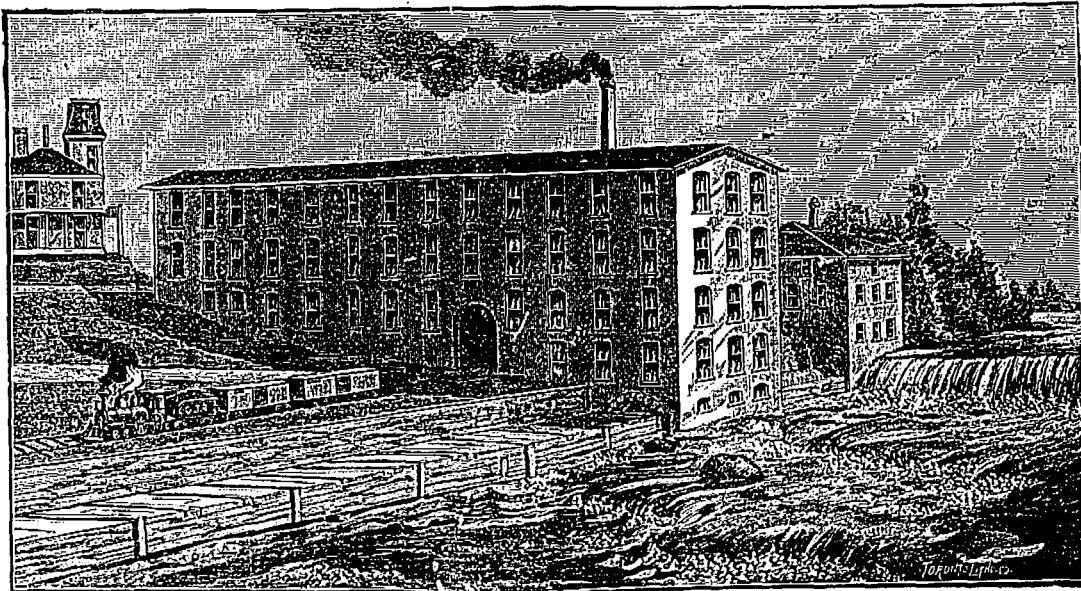
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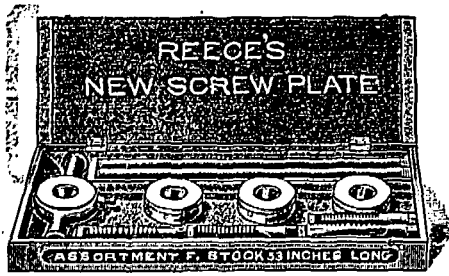
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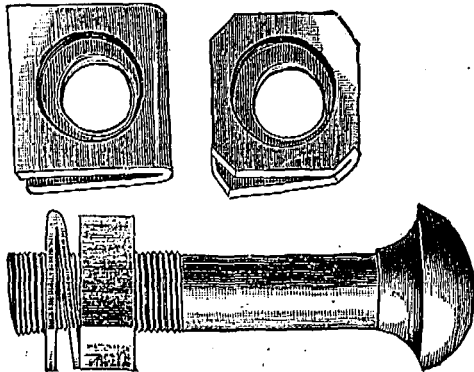


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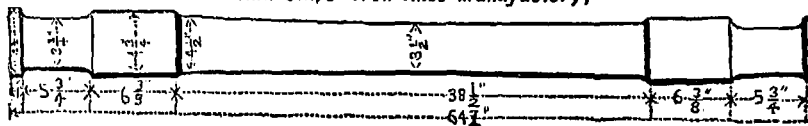
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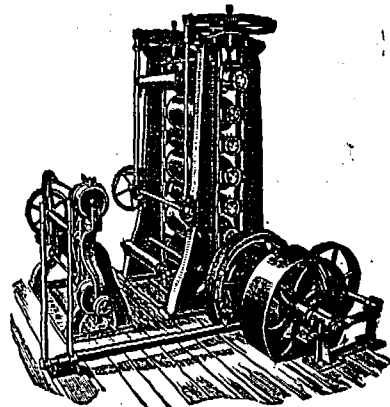
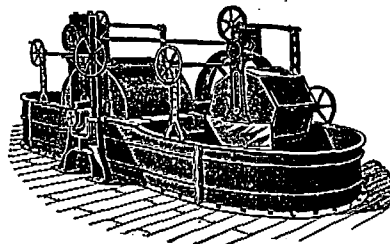
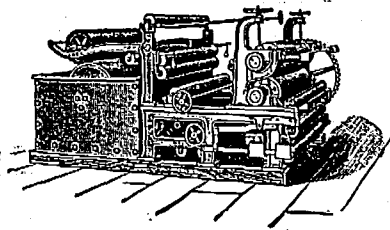
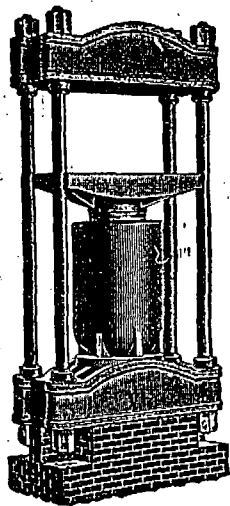
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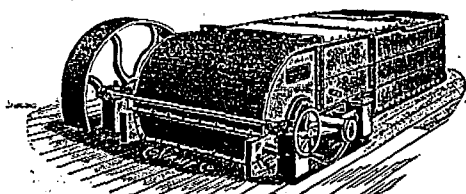
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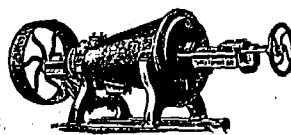
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London
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British Columbia, 1865, 6 p.	103	105
1877	120	125
Canada, 4 p. c. loan, 1860	104	107
3 p. c. loan, 1888	92	93
Debs. 1884, 3/4 p. c.	100	102

Shs Railway & other Stocks.

Shs		June 25.
	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
	Atlantic & Nth Western 5 p. c. Gun.	
100	1st M. Bds	124 116
10	Buffalo and Lake Huron £10 sh.	124 121
100	Do 5 1/2 p. c. 1st Mort.	131 133
800	Do 2nd Mort.	181 183
	Can. Central 5 p. c. 1st M. Bds Int.	
	Guar. By Gov.	106 108
	Canadian Pacific \$100	116 116 1/2
100	Grand Trunk, George Bay, & Co.	
	1st M.	102 104
100	Grand Trunk of Canada Ord. stock	94 94 1/2
100	2nd. equir. mtg. bds, 5 p. c.	124 126
100	1st. pref. stock	59 59 1/2
100	2nd. pref. stock	39 39 1/2
100	3rd pref. stock	22 22 1/2
100	5 p. c. perp. deb. stock	122 122
100	4 p. c. perp. deb. stock	95 96
100	Great Western Shares, 5 1/2 p. c.	116 118
100	Hamilton and N. W., 6 p. c.	103 105
100	M. of Canada Stg. 1st Mort 5 p. c.	106 108
100	Montreal and Champlain 5 p. c.	102 104
100	1st mtg. bds	104 106
100	Montreal & St. J. 1st mtg. 5 p. c.	15 20
100	N. of Canada 1st Mtg. 5 p. c.	106 108
100	Northern Extension, 6 p. c. pref.	102 105
00	Quebec Central 5 p. c. 1st Inc. Bds.	25 25 1/2
00	T. G. & B. 4 p. c. bonds 1st Mort.	99 101
00	Well, Grey & Bruce, 7 p. c. Bds	
00	1st Mort.	98 100
00	St. Law. and Ott. 5 p. c. Bds	95 97

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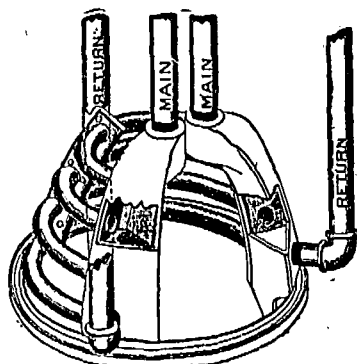
100	Bank of British Columbia	36 1/2	37 1/2
100	Bank of British North America	74	76

Municipal Loans.

100	City of London (Ont) 1st pref. 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
	1875	100	102
100	City of Quebec, 5 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	105	109
	6 p. c. stg. con. deb., 1874	106	121
	5 p. c. gen. con. deb., 1879	110	112
	4 p. c. stg. bonds, 1921-23	102	104
00	City of Winnipeg, deb., 1884 5 p. c.	106	108
	deb. scrip, 1883 5 p. c.	114	116

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A. J. PHILLIPS.

E. R. C. CLARKSON, F.C.A.,
TORONTO, ONT.
Chartered Accountant, Trustee,
ESTABLISHED 1861 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.

J. DUNCAN DAVISON,
114 St. James Street,
(Care Dun, Wiman & Co.)
COMMISSIONER
For following Provinces:
Ontario, Quebec, Manitoba, New Brunswick
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EMORY A. ELLSWORTH,
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, - - - - - **SIR 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 contested but eleven claims at law in 16 years for nearly one million dollars.* It has ample financial resources, and has made the *Special Deposits* 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 7, 1891.

NAME OF COMPANY.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire and Marine	10,000	3-6mos.	\$50	\$50	101
Canada Life	2,500	7-6mos.	400	50	....
Citizens, Fire, Life, & Accident	11,880	6-12mos.	85	16	....
Confederation Life	5,000	5-6mos.	100	10	....
Western Assurance	25,000	4-6mos.	40	20	143
Royal Canadian Insurance	20,000	6-12mos.	25	20	90
Accident Ins. Co. of North America	2,610	6	100	20 100	90
Guarantee Co. of North America	13,372	6	50	10 50	100

BRITISH AND FOREIGN.—(Quotations on the London Market.) June 24, 1891. Market value p. p'd up sh.

Atlas	24,000	50	6	.....	.....
British and Foreign Marine	50,000	50	20	.....	21
Caledonian	.....	.....	.....	.....	20 1/2
Commercial U. Fire, Life & Marine	50,000	80	50	.....	£31 1/2
Edinburgh Life	5,000	10	100	.....	£32 1/2
Fire Insurance Association	100,000	5	£10	.....	.....
Guardian Fire and Life	20,000	13	100	.....	£102 1/2
Imperial Fire	12,000	£7 p. sh.	100	.....	£98 1/2
Lancashire Fire	100,000	30	20	.....	.....
Life Association of Scotland	10,000	15	40	.....	.....
London Assurance Corporation	35,302	48	25	.....	£55
London & Lancashire Life	10,000	10	10	.....	£54 1/2
Liverpool & Lond. & Globe Fire & L.	£39,175	70	20	.....	.....
National	40,000	25	.....	.....	£49 1/2
Northern Fire & Life	30,000	70	100	.....	.....
North Brit. & Merc. Fire & Life	40,000	56	50	.....	.....
Phoenix Fire	3,722	£21 p. s.	.....	.....	.....
Queen Fire & Life	200,000	30	10	.....	75 1/2
Royal Insurance Fire & Life	100,000	60	20	.....	£54
Scottish Imperial Life	50,000	6	10	.....	£52 1/2
Scottish Provincial Fire & Life	20,000	15	50	.....	.....

**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.....	4,303,087 10
A gain in new premiums of.....	1,894,646 90
A gain in surplus.....	1,717,184 81
A gain in new business of.....	48,388,222 05
A gain of risks in force.....	83,844,749 56

AGENTS WANTED. Apply to

FAYETTE BROWN, Manager, - - MONTREAL

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

FIRE AND LIFE.

Liability of Shareholders Unlimited.

CAPITAL, - - - - - \$10,000,000

RESERVE FUNDS, - - - - - 10,624,436

LIFE FUNDS, - - - - - 16,288,046

Investments in Canada for the sole protection of Canadian Policy-holders, over 800,000

Head Office for Canada: MONTREAL.

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

CHIEF AGENT,

W. TATLEY.

**NATIONAL ASSURANCE CO.
OF IRELAND.**

INCORPORATED 1877.

CAPITAL, - - - - - \$5,000,000

Fire Reserves, - - - - - \$650,000

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

ATLAS ASSURANCE COMPANY

(OF LONDON, ENGL.)

FOUNDED 1808.

CAPITAL, - - - - - \$6,000,000

Fire Reserves, over, - - - - - \$1,500,000

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

HEAD OFFICE FOR CANADA:

79 St. Francois Xavier Street,

MATTHEW C. HINSHAW,

Branch Manager.

Active Agents Wanted.

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

Established 1824.

M. BENNETT, Jr., Gen. manager North American Branch, Hartford, Conn.

Capital.....\$30,000,000 | Invested Funds.....\$13,500,000

Total Assets.....34,472,705 | Deposit with Dom. Govt. 125,000

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

**Quebec Fire Assurance
COMPANY.**

ESTABLISHED 1818.

Government Deposit, - - - - - \$75,200.00

Directors—J. Graves Clapham, President; Edwin Jones, Vice-President; W. R. Dean, Treas.; Senator C. A. P. Pelletier, Geo. R. Renfrow, A. F. Hunt, Hon. Pierre Garneau, Chs. Langlois, Inspector; W. W. Welch, Secy. Agents.—Ontario—Geo. J. Pyke, Toronto. Montreal—J. H. Routh & Co. New Brunswick—Thos. A. Temple, St. John. Manitoba—A. Holloway, Winnipeg.

**THE
MANUFACTURERS' LIFE**

INSURANCE COMPANY

AND THE

MANUFACTURERS' ACCIDENT

INSURANCE COMPANY.

HEAD OFFICE: cor. Yonge and Colborne Streets, TORONTO

Combined Authorized Capital, - - - \$3,000,000.

President—GEORGE GOODERHAM, Esq. (Gooderham & Worts, Limited)

Hon. J. A. OUMET, Speaker House of Commons, Montreal; R. BERT ARCHER, Pres. Board of Trade; A. F. GAULT, Wholesale Merchant; R. R. McLENNAN, Railway Contractor, Alexandria, and A. G. McBRAN, Grain Merchant, Montreal, are a local Board for the Province of Quebec. CHAIRMAN, ROBERT ARCHER.

SELBY, ROLLAND & LYMAN,

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

JOHN F. ELLIS, Managing Director.

Insurance.

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

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

THE FEDERAL
 LIFE ASSURANCE COMPANY.

HEAD OFFICE, - HAMILTON, ONT.

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

Writes Liberal Policies without Burdensome Conditions.

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

Bond now before the public.

Agents in all unrepresented districts.

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

WORTH KNOWING

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

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

HEAD OFFICE, - 22 to 28 King St. West, - TORONTO

HON G. W. BOSS, LL.D., - - - - - President.
 HON. S. H. BLAKE, Q. C., - - - - - }
 ROBT. McLEAN, Esq., - - - - - } Vice-Presidents.

H. SUTHERLAND, - - - - - Manager
 Correspondence solicited. Agents wanted.

Insurance

BRITISH AMERICA
 ASSURANCE CO. 100
FIRE AND MARINE.

Incorporated 1855.

HEAD OFFICE, - - - - - TORONTO.

Cash Capital and Assets, \$1,133,686.52.

BOARD OF DIRECTORS:

JOHN MORISON, Governor, JOHN LEYS, Deputy Governor.
 John Y. Reid. G. M. Kinghorn (Montreal). Hon. Wm. Cayley.
 A. Myers. Thos. Long. George E. Smith.
 Dr. H. Robertson.

THE ROYAL CANADIAN
 FIRE AND MARINE INSURANCE CO.

President, - **DUNCAN McINTYRE, Esq.**
 Vice-President, - **Hon. J. R. THIBAudeau.**

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

Capital, - - - - - \$500,000
 Assets, - - - - - 745,000
 Income, 1888, - - - - - 626,000

HARRY OULT, Secretary. ABRAHAM NICOLL, Marine Underwriter.

G. H. McHENRY, Manager.

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

THE DOMINION LIFE ASSURANCE CO.

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

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

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

THOMAS HILLIARD, Managing Director.

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

THOS. HILLIARD, Man. Director.

The WATERLOO MUTUAL
 FIRE INSURANCE COMPANY.

Established in 1863. Head Office, Waterloo, Ont.

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

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

MERCANTILE
 FIRE INSURANCE COMP'Y.
 WATERLOO, Ont.

Subscribed Capital, - - - - - \$200,000.00
 Government Deposit, - - - - - 20,100.00

Losses Promptly Adjusted and Paid.

I. E. BOWMAN, Esq., President; P. H. SIMS, Esq., Secretary; J. B. COOK, Esq., Inspector.

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

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

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

CANADA BOARD OF DIRECTORS:

HON. HENRY STARNES, Chairman.
 EDWARD J. BARRETT, Esq.
 WENTWORTH J. BUCHANAN, Esq.
 ANDREW FREDERICK GAULT, Esq.
 G. F. O. SMITH, Resident Secretary.
 Medical Referee—D. C. MACGILLUM, Esq., M.D.
 Standing Counsel—Geo. B. CRAMP, Esq.

HEAD OFFICE, CANADA BRANCH:
 MONTREAL.

ESTABLISHED 1864.

CITIZENS
 Insurance Company
 OF CANADA.

FIRE. ACCIDENT.

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

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

DIRECTORS AND OFFICERS:

HON. J. J. C. ABBOTT, P. G., Q. C., - PRESIDENT
 ANDREW ALLAN, VICE-PRESIDENT.
 C. D. Proctor, A. Desjardins, M.P. Arthur Prevost
 J. O Gravel, H. Montagu Allan.

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

NORTH AMERICAN LIFE
 ASSURANCE COMPANY.

Head Office, - - - - - TORONTO.

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

HON. ALAN MACKENZIE, M.P., President.
 HON. G. W. ALLAN, }
 JOHN L. BLAINE, Esq. } Vice-Pres'ts.

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

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

IMPERIAL
 Fire Insurance Company

OF LONDON.

Established in 1803.

Subscribed Capital, - - - £1,200,000
 Cash Assets, more than - - £1,800,000

107 St. James Street.

E. D. LACY,
 Resident Manager for Canada.

HURON & MIDDLESEX
 Mutual Fire Insurance Company.

HEAD OFFICE—LONDON, ONT.

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

R. S. MURRAY, Esq., D. M. CAMERON, M.P.
 President. Vice-President.

JOHN STEPHENSON, -Man. & Sec.-Treas

Agents wanted in unrepresented Districts.

Ocean & Inland Marine Insurance.

THAMES & MERSEY
 Marine Insurance Co., Limited,

Of Liverpool, London and Manchester.

Certificates Issued and Losses Payable in any part of the world.

BRITISH AMERICA ASSURANCE CO.
 Of Toronto, Ontario.

ARCHD. NICOLL, Agent,
 Bell Telephone 9023. 16 St. Sacramento St.

NEW YORK LIFE

Insurance Co'y.

Assets, : \$115,000,000

Canadian Department:
ASSETS IN CANADA

And Investments in Canadian Securities,
(MARKET VALUE)

\$2,551,945.

Income in Canada, 1890, - \$ 745,308.85
New Insurance Issued, - 4,163,450.00
Applications for New Ins, - 4,855,450.00
Insurance in Force, - - 15,880,047.00

HEAD OFFICE, *Company's Building,*
MONTREAL.

BRANCH OFFICE, *Board of Trade Bld'g*
TORONTO.

DAVID BURKE, - Gen. Manager.

BRITISH EMPIRE

Mutual Life

Assurance Co. of London, Eng.

ESTABLISHED 1847.

CANADA BRANCH, MONTREAL,

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

ACCUMULATED FUNDS.

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

F. STANCLIFFE General Manager.

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

LONDON

Guarantee

. **AND Accident**

COMPANY

(LIMITED)

OF LONDON, - ENGLAND

CAPITAL, - \$1,250,000.

Head Office for Canada:

72 KING ST. EAST, - TORONTO.

BONDS OF SURETYSHIP

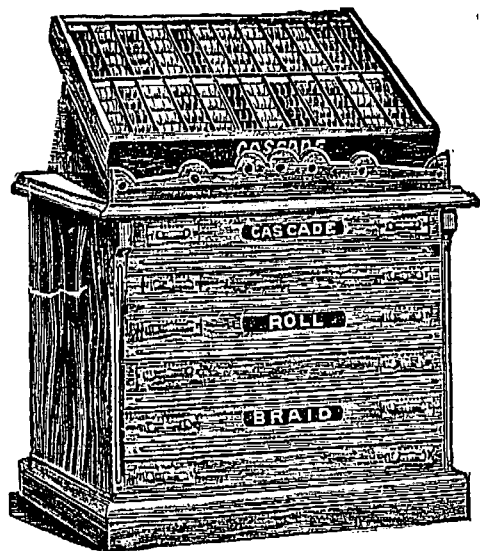
Issued for parties in position of trust where security is required.

ACCIDENT INSURANCE on the most approved plans

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

A. J. HUBBARD, General Agent, MONTREAL

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



THE Cascade Narrow Fabric Com'y

COATICOOK, QUEB.

- MANUFACTURERS OF -

Fine Tailoring and Lama Braids.

WE now call the attention of the
RETAIL Trade to our

**NEW CABINETS OF ROLL
DRESS BRAID.**

These beautiful Cabinets presented
FREE to Retail Patrons only.

Correspondence Solicited.



WESTERN Assurance Company,

FIRE AND MARINE. INCORPORATED 1851.

Assets, \$1,555,865 19
Income for Year ending 31st Dec., 1890, - 1,703,854 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.\$