

steady, but only a moderate business passing, consumption being comparatively small at present. Miscible naphtha has a strong enquiry. In acetate of soda an arrangement amongst French manufacturers is reported, and prices have advanced about £1 per ton. Acetates of lead are steady. Bichromates of potash and soda have been the subject of much attention, there being a feeling that with the recent decrease in production an advance in values is not improbable; makers are not anxious to sell, and will book for spot delivery only. Green copperas has a moderate enquiry; the temporary cessation of production in South Wales has improved the position, but no actual advance in values has taken place. A fair business is being done in sulphate of copper, and prices are firm and stocks less. Makers of carbonate of ammonia are well engaged with orders. Muriate of ammonia quiet; the better qualities are more freely offered. Sulphate of ammonia has given way slightly, and though prices are steady at the moment, there is little life in the market. Carbolic acids are very depressed.

In minerals manganese is in plentiful supply, but the demand also is large, and prices firm. Iron ore continues easy, and the imports have still further declined; the Board of Trade returns for the six months ended June 30th last show a decrease of 826,763 tons in weight and of £707,090 in value as compared with those for the corresponding period last year. Brimstone is more plentiful at considerably lower prices; the return for the six months ended June 30th last show a decrease of 6,763 tons in weight and £9,741 in value as compared with those for corresponding period of 1890, the decrease being supplied by home production in the shape of recovered sulphur. Chrome ore is in good demand at unchanged figures. China clay is quiet in the home trade and shipments on foreign account are up to the average. Ochres and umbers move off steadily.

The course of the metal markets during June has been very disappointing. There has only been a small trade at Glasgow, notwithstanding which, however, prices have receded but little. Prices of Middlesbrough pig iron have declined about 1s. 3d. per ton during the month, and merchants there are now very desirous of selling, but buyers are difficult to find in the present state of the market. Shipments from Middlesbrough during the month have been very unsatisfactory, and there is a considerable increase in the quantity of iron in the public stores. The shipments of manufactured iron and steel from Middlesbrough during the six months ended June 30th last, are returned as 210,902 tons, as against 255,368 tons during the corresponding period of 1890. Copper has declined steadily throughout this month, the total decrease in value being about £3 per ton. Tin has receded about £1 per ton. Spelter has fluctuated but little, and closes steady. Pig lead also has varied little, and closes about 5s. per ton easier.

## Canadian Pacific Railway

### DIVIDEND NOTICE.

A half-yearly dividend upon the capital stock of this Company at the rate of five per cent. per annum will be paid on August 17th next to shareholders of record on that date. Of this dividend one and a half per cent. is from the annuity provided for until August, 1893, by a deposit with the Canadian Government, and one per cent. is from the surplus earnings of the Company.

Warrants for this dividend payable at the agency of the Bank of Montreal, 59 Wall St., New York, will be delivered on and after August 17th at that agency to shareholders on the New York register.

Warrants of European shareholders on the London register will be payable in sterling at the rate of four shillings and one penny half penny (4s 1½d) per dollar, less income tax, at the Bank of Montreal, 23 Abchurch Lane, London, and will be delivered on or about the same date at the office of the Company, 1 Queen Victoria St., London, England.

The transfer books of the Company will be closed in London at 3 o'clock p.m. Friday, July 10th, and in Montreal and New York at the same hour on Saturday, July 25th, and will be re-opened at ten o'clock a.m. on Tuesday, the 18th August next.

By order of the board,

CHARLES DRINKWATER,  
Secretary.

Office of the Secretary,  
Montreal, July 3rd, 1891.

# Confederation Life

HEAD OFFICE, - TORONTO.

BUSINESS IN FORCE, - - \$20,000,000.

ASSETS AND CAPITAL

FOUR AND A QUARTER MILLION DOLLARS.

## INCREASES MADE LAST YEAR.

In Income,	-	-	\$55,168 00
In Assets,	-	-	\$417,141 00
In Cash Surplus,	-	-	\$68,648 00
In New Business,	-	-	\$706,967 00
In Business in Force,	-	-	\$1,600,376 00

W. C. MACDONALD

Actuary.

J. K. MACDONALD,

Managing Director.

## INVESTMENT BONDS.

### The Dominion Safe Deposit Warehousing and Loan Co., Ltd.

Head Office—The Canadian Bank of Commerce Building, King St. W., Toronto.

CAPITAL, ONE MILLION DOLLARS.

#### DIRECTORS.

W. D. Matthews, Esq., President.  
John I. Davidson, Esq.  
H. W. Nelson, Esq.  
M. C. Cameron, Esq.  
Thomas McCracken, Esq.

S. F. McKinnon, Esq.  
J. P. Clark, Esq.  
Robert Kilgour, Esq.  
Robert Davies, Esq.  
Aaron Ross, Esq.

Henry W. Darling, Esq., Vice-Pres.  
G. B. Smith, Esq., M.P.P.  
J. H. Starr, Esq.  
Alexander Nairn, Esq.  
Eugene O'Keefe, Esq.

This Company is now issuing \$100, \$200, \$300, \$400 and \$500 investment bonds, payable in five, ten and fifteen years from date of issue, with participation in profits, affording all the advantages of compound interest accumulations on small sums of money. These bonds are the obligations of this Company and are specially protected by a sinking fund, invested in first-class real estate mortgages. They are plain definite contracts, subject to no contingencies whatever, are non-forfeitable after one annual payment, with values definitely stated thereon. For a small outlay they secure a fixed and generous return.

To Bondholders who complete their contracts the Company guarantee compound interest at the rate of Four Per Cent. Per Annum.

The Company is prepared to receive applications from reliable agents at all points where it is not already represented.

WM. KERR, Manager.

The Safe Deposit Vaults of the Company cannot be surpassed for absolute security. Call and examine or write for circular.

## STEEL WIRE CHAIN.

BROWN'S PATENT.



CUT SHOWING FULL SIZE OF NO. 0.

Strongest, Cheapest and Best Chain in the Market. Made of Hard Drawn Steel Wire. Actual tests show three times the strength of ordinary welded chain. We are now making six sizes, viz: 0000, 000, 00, 0, 1 and 2. Send for Samples and Prices.

B. GREENING WIRE CO., LD., HAMILTON, ONT.

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WE were never in a better position to supply, and customers may rely on getting every advantage of the market.

Seven New Lines of Stoves this Season

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NESTABLE PIPES

Fifty in Crate and Cheapest yet Quoted.

It will Pay You to find what we have to offer before giving any orders.

We can supply repairs for the Crown Jewel Base Burner.

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