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Capital Subscribed, 500,000.

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Branch at Pt. St. Charles (city), W. E. Wall, "
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The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital, - £1,000,000 Stg.

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Paid-up Capital, \$2,000,000
Reserve, \$800,000

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Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit issued available in all parts of the world.

The Chartered Banks.

THE MERCHANTS BANK OF CANADA.

Capital, \$5,709,200
Reserve Fund, 1,700,000

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A general banking business transacted. Money received on deposit, and current rates of interest allowed.

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ESTABLISHED IN 1835.

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

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HEAD OFFICE, QUEBEC.

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Reserve Fund, 500,000

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The Chartered Banks.

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RESERVE FUND, 300,000

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Capital Paid-Up, 410,000

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Capital Subscribed, 500,000
Capital Paid-up, 410,000

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The Chartered Banks.

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Reserve Fund, 300,000

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IN CANADA.

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CAPITAL PAID-UP, 200,000
RESERVE FUND, 50,000

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Reserve Fund, 550,000

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Capital Paid-Up, 1,449,488
Reserve Fund, 375,000

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Collections made at all accessible points and promptly remitted for.

The Chartered Banks.

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Incorporated by Royal Charter, A.D., 1818.

CAPITAL, \$3,000,000.

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Loan Societies.

THE

Ontario Investment Associa'n

(LIMITED),

LONDON, CANADA.

DIVIDEND NOTICE.

Notice is hereby given that a dividend of four (4) per cent., being at the rate of eight (8) per cent. per annum, has been declared for the current half-year upon the paid-up capital stock of the Association, and payable at the office of the Association on and after Saturday, July 2nd, next. The transfer books will be closed from the 20th to the 30th inst., both days inclusive.

HENRY TAYLOR, Manager.

London, Canada, June 6th, 1887.

Dominion Savings & Investment Soc.

LONDON, - ONTARIO.

Incorporated 1872.

Capital, - - - - -	\$1,000,000.00
Subscribed, - - - - -	1,000,000.00
Paid-up, - - - - -	868,840.28
Reserve Fund, - - - - -	149,000.00
Contingent Fund, - - - - -	963.12

Loans made on Farm and City Property on the most favorable terms. Municipal and School Section Debentures purchased.

Money received on deposit and interest allowed thereon.

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The London Loan Co'y of Canada.

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 Bankers—Merchants' Bank of Canada.

Applications are invited for an investment of \$100,000 Debentures at 5 p.c., interest payable half-yearly.

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THE CANADIAN

JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

DEVOTED TO

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HEAD OFFICE, - TORONTO.

Capital, - - - - -	\$1,125,000
Reserve, - - - - -	100,000

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 Great Britain, - The National Bank of Scotland

ST. STEPHEN'S BANK.

Incorporated 1836.

ST. STEPHEN, N.B.

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

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Drafts issued on any Branch of the Bank of Montreal.

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Established 1857. Incorporated 1858.	

Capital, - - - - -	\$306,000
Reserve, - - - - -	80,000

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Collections made on favorable terms.

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This Company is now prepared to furnish Telephone Exchange facilities to Cities or Towns at reasonable rates, and to connect Cities and Towns with each other for Telephonic communication; also to build Private Lines, connecting Mills, Offices, Dwellings or other points which parties may desire to connect by Telephone.—For particulars address

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Capital Paid-Up, - - - - -	\$1,500,000
Reserve Fund, - - - - -	500,000

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Branch—Napierville, J. Molleur, Agent.

Capital Subscribed, - - - - -	\$540,000
Authorized, - - - - -	1,000,000
Capital Paid In - - - - -	226,420

Agents—Montreal, La Banque du Peuple; New York, Bank of Montreal; Boston, Maverick Nat. Bank.

Loan Societies.

THE

Hamilton Provident and Loan SOCIETY.

DIVIDEND No. 32.

NOTICE is hereby given that a Dividend of Three and a Half per cent. upon the paid-up capital stock of the Society has been declared for the half-year ending June 30th, 1887, and that the same will be payable at the Society's banking house, Hamilton, Ontario, on and after

SATURDAY, 2nd JULY, 1887.

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

H. D. CAMERON,

Hamilton, 1st June, 1887. Treasurer.

THE FREEHOLD

Loan and Savings Company

Cor. Church and Court Sts., Toronto.

Established in 1859.

Subscribed Capital, - - - - -	\$1,876,000
Capital Paid-Up, - - - - -	1,000,000
Reserve Fund, - - - - -	450,000

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Under Contract with the Governments of Canada and Newfoundland for the Conveyance of the Canadian and United States Mails.

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This Company's Lines are composed of the following Double Engine Clyde built IRON STEAMSHIPS. They are built in water-tight compartments, are unsurpassed for strength, speed and comfort, are fitted up with all the modern improvements that practical experience can suggest, and have made the fastest time on record.

Vessels.	Tonnage.	Commanders.
Numidian	6,100	Building.
Siberian	4,600	Capt. R. P. Moore,
Carthagénian	4,600	A. Macnicol,
Parisian	5,400	Lt. W. H. Smith, R.N.R.
Sardinian	4,650	Capt. Joseph Ritchie,
Polynesian	4,100	H. Wylie,
Sarmatian	3,900	W. Richardson,
Circassian	4,000	Lt. R. Barrett, R.N.R.
Peruvian	3,400	Capt. J. G. Stephen,
Nova Scotian	3,300	R. H. Hughes,
Hibernian	3,454	J. Brown,
Caspian	3,200	Alex. McDougall,
Norwegian	3,531	R. Carruthers,
Austrian	2,700	John Bentley,
Nestorian	2,700	John Farrell,
Prussian	3,000	James Ambury,
Scandinavian	3,600	John Park,
Buenos Ayrean	3,800	J. Scott,
Corean	4,000	C. J. Menzies,
Creole	3,600	C. E. LeGallais,
Manitobian	3,150	W. Dalziel,
Canadian	2,600	J. Kerr,
Phœnician	2,800	D. McKillop,
Waldensian	2,600	D. J. James,
Lucerne	2,200	W. S. Main,
Newfoundland	1,500	C. Mylins,
Acadian	1,350	F. McGrath.

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Liverpool, Londonderry and Montreal Mail Service

Sailing from Liverpool on THURSDAYS, and from Quebec on THURSDAYS, and from Halifax on SATURDAYS, calling at Lough Foyle to receive on board and land Mails and Passengers to and from Ireland and Scotland, are intended to be despatched

FROM QUEBEC.

*Parisian	Thursday, May 19
*Sarmatian	Thursday, May 26
*Sardinian	Thursday, June 9
*Parisian	Thursday, June 23
*Sarmatian	Thursday, June 30
*Sardinian	Thursday, July 14
*Parisian	Thursday, July 28

*These steamers carry neither cattle nor sheep.

Rates of Passage from Quebec:

Cabin	\$60, \$70 and \$80.
(According to Accommodation.)	
Intermediate	\$30.00
Steerage	\$20.00

Through Bills of Lading granted in Liverpool and Glasgow, and at Continental Ports, to all points in Canada and United States, via Halifax, Boston, Baltimore, Quebec and Montreal; and from all Railway Stations in Canada and the United States to Liverpool and Glasgow, via Boston, Portland or Halifax.

For Freight, Passage or other information, apply to John M. Currie, 21 Quai d'Orleans, Havre; Alex. Hunter, 4 Rue Gluck, Paris; Aug. Schmitz & Co., or Richard Berns, Antwerp; Ruys & Co., Rotterdam; C. Hugo, Hamburg; James Moss & Co., Bordeaux; Fisher & Behner, Schusselkorb, No. 8 Bremen; Charley & Malcolm, Belfast; James Scott & Co., Queenstown; Allan Bros. & Co., 203 Leadenhall street, E.C., London; James & Alex. Allan, 70 Great Clyde st., Glasgow; Allan Bros., James street, Liverpool; Allans, Rae & Co., Quebec; Allan & Co., 72 La Salle Street, Chicago; H. Bourlier, Toronto; Thos. Cook & Son, 261 Broadway, New York; or to G. W. Robinson, 136 1/2 St. James street, opposite St. Lawrence Hall, or to

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Oceanic Steamships.

ROYAL MAIL
DOMINION LINE
OF STEAMSHIPS.



Tons.	Tons.
Montreal	3,284
Dominion	3,176
Texas	2,700
Quebec	2,700
Mississippi	2,680
Toronto	3,284
Ontario	3,176
Sarnia	3,850
Oregon	3,850
Vancouver	5,700

Liverpool Service.

SAILING DATES.

From Montreal.	From Quebec.
Montreal	30th June, Thurs.
*Vancouver	6th July, Wed
*Sarnia	14th July, Thurs.
*Oregon	20th July, Wed.
Toronto	28th July, Thurs.
	7th July, Thurs.
	15th July, Fri.
	31st July, Thurs.

Bristol Service [for Avonmouth Dock].

SAILING DATES FROM MONTREAL.

Quebec Saturday, 2nd July.

Rates of Passage.

Cabin, \$50 to \$80, according to Steamer and berth. Second cabin, \$30. Steerage at lowest rates. Passengers can embark at Montreal if they so desire.

Prepaid steerage tickets issued at the lowest rates. * These Steamers have Saloons, State-rooms, Music-room, Smoking-room and Bath-room amidships, where but little motion is felt, and are handsomely furnished, and they carry neither cattle nor sheep.

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For Freight or Passage, apply in London to McIlwraith, McEacham & Co., 5 Frenchchurch street; in Liverpool, to Finn, Main & Montgomery, 24 James Street; in Quebec, to W. M. Macpherson; at all Grand Trunk Railway Offices, or to

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*Company for N.Y., Illinois and other States.

Railways,



Intercolonial Railway.

SUMMER ARRANGEMENT.
COMMENCING 13th JUNE, 1887.

Through Express Passenger Trains

run daily (Sunday excepted) as follows:

Leave Lewis	8.15 A. M.
Arrive Riviere du Loup	12.00 P. M.
Trois Pistoles	12.55 "
Rimouski	2.33 "
Little Metis	3.38 "
Campbellton	7.00 "
Dalhousie Junction	7.38 "
Bathurst	9.23 "
Newcastle	10.50 "
Moncton	1.40 A. M.
Saint John	5.30 "
Halifax	9.10 "

The Grand Trunk trains leaving Montreal at 10.15 p.m. connect at Point Levis with these trains. The trains to Halifax and Saint John run through to their destinations on Sundays.

The sleeping car, leaving Montreal on Monday, Wednesday and Friday, runs through to Halifax, and the one leaving on Tuesday, Thursday and Saturday, to Saint John.

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.

For tickets and all information in regard to passenger fares, rates of freight, train arrangements, &c.,

Apply to

G. W. ROBINSON,

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136 1/2 St. James St.,

Opposite St. Lawrence Hall,

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D. POTTINGER,

Chief Superintendent

Railway Office,
Moncton, N. B., June 8th, 1887.

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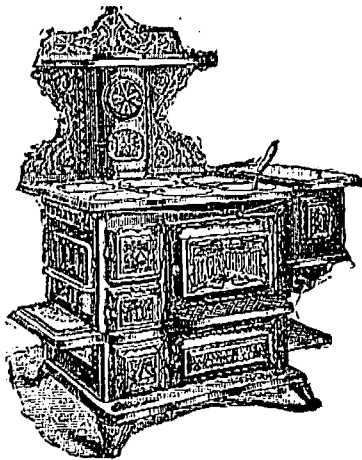
This Range is adapted with or without Hot Water Attachment

IT IS SIMPLY PERFECT IN CONSTRUCTION, AND IN BEAUTY OF DESIGN AND FINE FINISH THERE IS NOTHING IN THE MARKET TO SURPASS IT.

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For which I have the exclusive right to manufacture in the Dominion.



In the matter of fuel it economises about **50 per cent**, and the fire can be kept in from January to December without any accumulation of clinkers (an immense advantage), these being thrown out by an attachment for that purpose. Wherever these Stoves, with the

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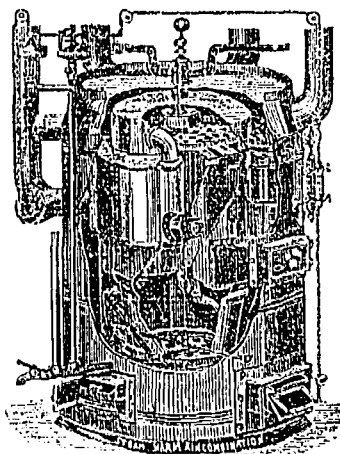
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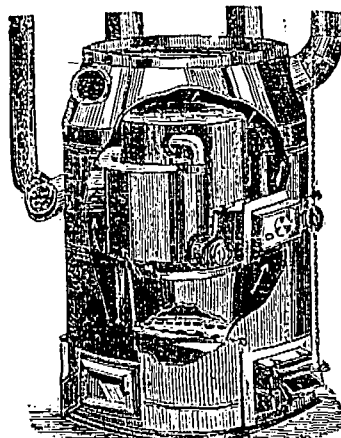
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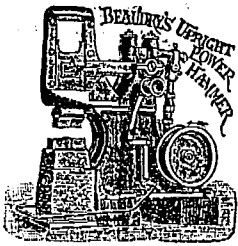
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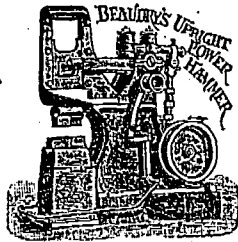
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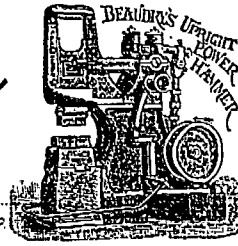
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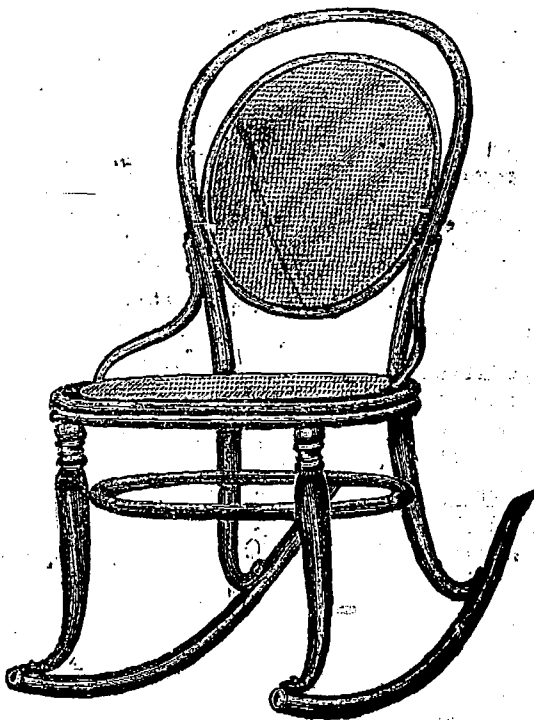
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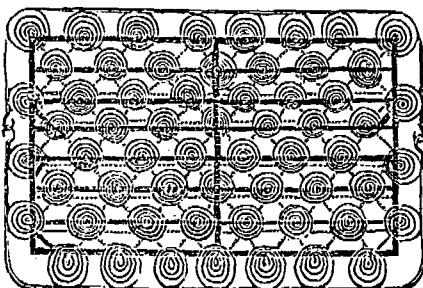


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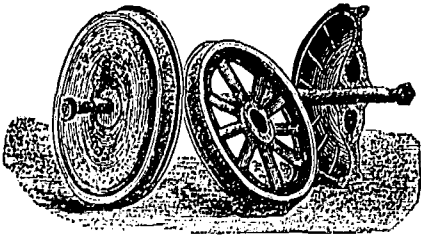
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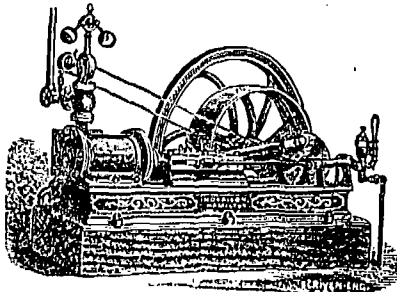
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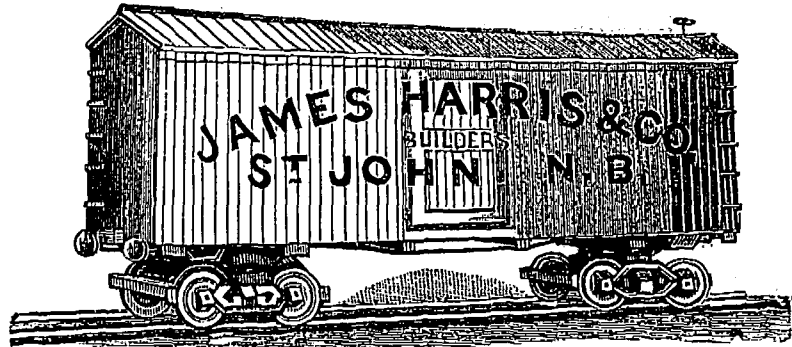
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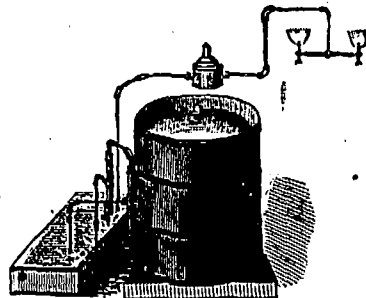
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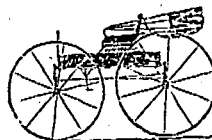
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John Clark, Jr., & Co's
M. H. Q.
Spool Cotton.

Recommended by the principal Sewing Machine Companies as the best for hand and machine sewing in the market.



For the convenience of our customers in the West we now keep a full line of Black, White, and Colors, at 3 Wellington Street E., Toronto.

Orders will receive prompt attention.

Walter Wilson & Co. Agents for the Dominion.

1 & 3 St. Helen Street, MONTREAL.
3 WELLINGTON STREET EAST, TORONTO.

Leading Wholesale Trade of Montreal.

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received
Gold Medal
THE
Grand Prix
Paris Exhibition,
1878.



Received
Gold Medal
THE
Grand Prix
Paris Exhibition,
1878.

Linen Machine Thread, Wax Machine Thread,
Shoe Thread, Saddlers' Thread, Gilling
Twine, Hemp Twine, &c.

WALTER WILSON & CO.,

SOLE AGENTS FOR THE DOMINION,

1 & 3 St. Helen Street, MONTREAL.

Leading Wholesale Trade of Montreal.



NEW SEASONS
JAPANS

Ex "Abyssinian,"

EXPECTED IN A FEW DAYS.

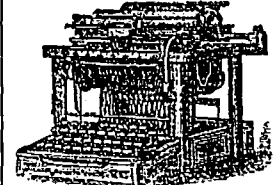
Send for samples.

TURNER, ROSE & CO.

Cor. St. John & Hospital Streets.

THE STANDARD

MONTREAL, 27th May, 1885.



To
J. O'FLAHERTY.
We had in our Office a Writing Machine of another make, but could never get satisfactory results. We were induced to try the No. 2 REMINGTON, and have now two

TYPE WRITER.
of these with the late improvements, and consider them really splendid machines. We could not get through our work without them, and they never seem to get out of order.

Yours truly,
LACOSTE, GLOBENSKY, DISSAILLON & BROUSSEAU.

Commercial Summary.

Two Buffalo carriage makers will locate in Mitchell, provided the town votes them a bonus of \$3,000. They will employ not less than 12 mechanics.

SANBORN'S gas well at Port Huron; put down by Sarnia drillers, was torpedoed the other morning, and a good flow of gas obtained. It will be placed under the boilers.

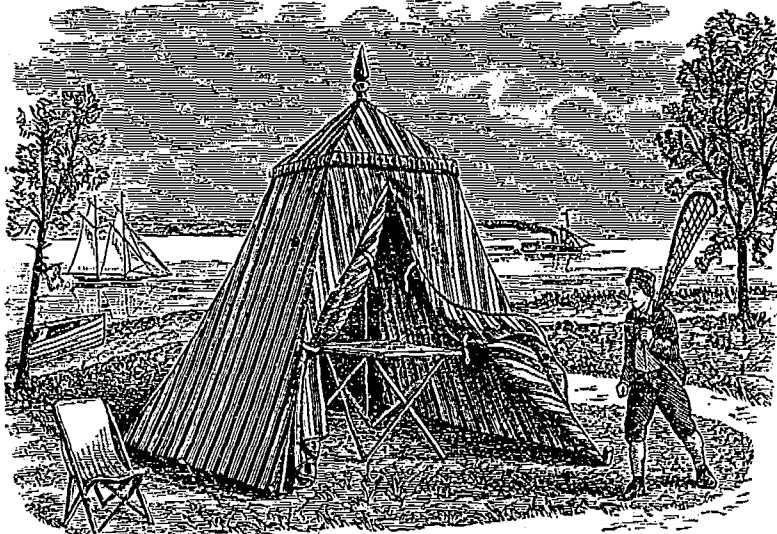
RECEIPTS from the Patent office for the month of June amounted to \$6,353, and for the fiscal year just ended to \$74,796, or an increase of \$2,879 over the previous year.

THE Servis Railroad Tie-plate Company of Canada, at Moncton, N.B., are applying for incorporation, with \$100,000 capital, the object being to manufacture the Servis railroad tie-plate.

J. J. M. MEAKINS, a Hamilton tobaccoist, has been closed up by his principal creditors. He is a young man of no experience and very limited ability, if local reports are to be relied upon.

The shareholders of the late Merchants Marine Insurance Co. are still waiting to hear what disposition is being made of the corpse. Will not some of the directors rise and explain?

The indications are that there will be a wheat yield considerably under the average in all European countries except Russia and Austro-Hungary, owing to the backward spring.



NATIONAL MANUFACTURING COMPANY

160 Sparks St., OTTAWA—70 King St. West, TORONTO.

26 Gold and Silver Medals and 114 First Prizes for 1885.

Grand Gold Medal at the World's Exposition, Antwerp, 1885.

Tents, Flags, Awnings, Camp Furniture, Tarpaulins and Oil Clothing, Decorated Window Shades and Cornice Poles. **SPORTING GOODS A SPECIAL FEATURE**, comprising Baseball, Lacrosse, Football, Cricket, Lawn Tennis, &c. *Send stamp for new illustrated and descriptive catalogue. Extra inducements to large buyers.*

NOTICE.

SPECIAL TO THE BOOT & SHOE TRADE

I am offering

12,000 PAIRS

of Fresh Spring and Summer Goods in Latest Style.

Women's Misses' and Children's

FINE WORK

Close Buyers and Visitors

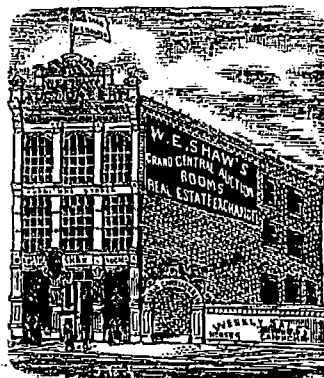
coming to the market will do well to give me a call before placing orders elsewhere.

I. D. THURSTON,

SAMPLE ROOMS:

743 Craig Street • MONTREAL.

W. E. SHAW, Proprietor **SHAW'S GREAT AUCTION SALES ROOM.**



Real Estate Exchange and Horse & Carriage Auction Room, 322 St. Patrick St., Montreal. Best stand and finest premises in the D.D. Registrar auction sales solicited. Commences

Leading Wholesale Trade of Montreal.

FISH OILS!

Just landed, ex Polino,
200 Bbls. Munn's New Steam Re-
fined Pale Seal Oil.

IN STOCK:

Pale Seal Oil, cold drawn,
Straw Seal Oil, ditto,
A Nfld. Cod Oil, A Gaspe Cod Oil,
Nova Scotia ditto,
Choice Nfld Cod Liver Oil.

Stewart Munn & Co.

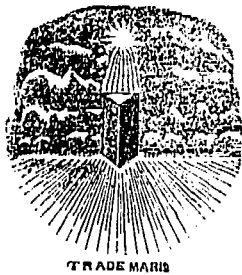
No. 22 ST. JOHN STREET,
Telephone 1235. MONTREAL.

Foundry Facings.

Guaranteed *BETTER* and *CHEAPER* than the
imported article. Send us sample orders and
we will make no charge unless satisfactory.

LEE & COHEN,

154 WILLIAM STREET, 154
MONTREAL.



**WILLIAM
JOHNSON
& CO.**

PAINT & COLOR
Manufacturers,

572 William St., Montreal

Superfine Coach Col-
ors,
Pure Colors in Oil,
Evergreen,
Decorators' Pure
Genuine Lead. Lead.

TRADE MARK
New and Popular Antique Colors.

OFFICES & WAREHOUSE, 12 & 14 ST. JOHN ST.

A RETAIL Grocers' Association was organ-
ized at Hamilton recently to act in conjunc-
tion with the Wholesale Grocers' Association.
Over 70 firms were represented at the organi-
zation meeting.

The Bank of Yarmouth gives notice of an
annual dividend of 6 per cent. payable on the
1st of August, and the Bank of Nova Scotia of
a half yearly dividend of 3½ per cent., payable
on the 1st of August.

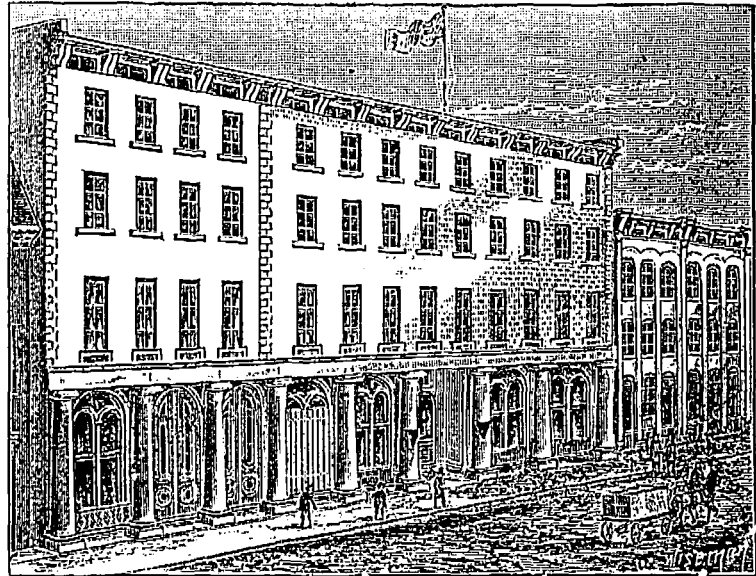
Or an anticipated cut of 150,000,000 feet on
the St. John River it is improbable that over
110,000,000 feet will be realized, although this
quantity will no doubt be increased by the
17,000,000 old logs held over.

The comptroller of the Northwest Mounted
police says that desertions this year are ex-
ceptionally few. He has received despatches
to the effect that extreme quietness prevails
throughout the entire Territories.

A dividend of 17 shillings per share is an-
nounced by the directors of the Hudson's Bay
Company. This shows an improvement of
two shillings per share over last year, when
the rate was 15 shillings per share.

GREENE & SONS COMPANY,
WAREHOUSE, 513 TO 523 ST. PAUL STREET, MONTREAL.
WHOLESALE MANUFACTURERS

COMPLETE LINES



LARGE STOCK.

Hats, Caps, Straw Goods &c., Gentlemen's Furnishing Goods

The stock of H. B. Rose, the Winnipeg
tailor who assigned last April, has been sold
at 40 cents in the dollar. It was valued at
\$4,500.—A. J. Ellis, commission merchant of
Fenelon Falls, Ont., is in difficulties.

ENDEAVORS are afoot to procure a change in
the date at which the Montreal Telegraph
quarterly dividends are announced to be paid,
advancing them thirty days all round to agree
with the extension allowed by the contract.

Mr. W. W. OULVIE has been chosen to fill
the vacancy on the local (Montreal) Board of
the North British and Mercantile Fire Ins.
Co., caused by the death of the late G. F.
Smithers, President of the Bank of Montreal.

G. E. MORASSE, shoe dealer, of Sorel, Que.,
has assigned after a short experience in busi-
ness. His liabilities may be placed at \$2,200
with assets of \$1,300.—Ralph Bell & Son, a
small building firm of Toronto, have assigned.

ANTOINE ST. JEAN, general storekeeper of St.
Timothe, Que., has assigned. He was sup-
posed to do only a small business but has
managed to roll up liabilities of \$5,000
against which he can only show \$4,000 of
assets.

It is stated that several of the men dis-
charged from the G. T. R. Car Works in Lon-
don, Ont., when the cut down was made have
been taken back. The half-time scheme is
still being run. It is expected that the On-
tario Works will commence running again
this month.

The Quebec Government has received a
large deputation of the timber manufacturers
of this province opposed to the new duties on
timber limits. They desire to have the tax
reduced. The Premier promised them due
consideration.

The Fisheries department is advised that
the fishing at Magdalen islands, Anticosti and
Natashquan is poor and the salmon fishing on
the coast of Labrador a good average. There
is no truth in the reported outbreak of small-
pox at Mingan.

A PATRON of the West Lorne cheese factory
has been found sending both watered and
skimmed milk to the factory. He was waited
on by a committee, and it was decided to dock
him two-thirds of the quantity of milk he had
sent for a time.

The Royal City Planing Mills Co., of Van-
couver, are sending to Yokohama, via the
Abyssinia, samples of their windows, sashes,
doors, blinds and lumber. This is an industry
that can probably be made a larger item of
export to Japan.

So far as ascertained at present the business
of the country for the fiscal year just ended
is in a most prosperous condition. The Post-
office Department and the Patent Office both
show large increases in revenue compared
with the previous year.

CHARLES DIETRICH, the Toronto jeweller,
who assigned last January, with liabilities of
\$5,700 and assets of \$4,500, has assigned

<p>Leading Wholesale Trade of Montreal.</p> <p>McArthur, Corneille & Co. Importers of and Dealers in WHITE LEAD AND COLORS, DRY AND GROUND IN OIL. Varnishes, Oils, Window Glass, Star, Diamond Star and Double Diamond Star Brands. English 16, 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.</p>	<p>Leading Wholesale Trade of Montreal.</p> <p>KENNETH CAMPBELL & CO. Wholesale Druggists, OFFER FOR SALE: Cod Liver Oil, Newfid., Cod Liver Oil, Norwegian, Coriander Seeds, Cream of Tartar. 603 CRAIG STREET, MONTREAL.</p>	<p>Leading Wholesale Trade of Montreal.</p> <p>LOCKERBY BROS. IMPORTERS —AND— WHOLESALE GROCERS, CORNER St. Peter & St. Sacrament Sts. MONTREAL.</p>
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BOURGEAU * & * HERRON,
 Manufacturers and Importers of
Coffees, Spices, Mustard,
 Cream Tartar, Baking Powder & Flavoring Extracts,
MONTREAL.
 Trade Coffee & Spice Mills, - 71 St. James Street.

THE NAPANEE PAPER COMPY,
 MANUFACTURERS OF
News, Colored and Toned
PRINTING PAPERS
 MILLS AT
NEWBURG, NAPANEE MILLS AND FENELON FALLS, ONT.
 Samples furnished on application either to the Head Office,
 Napanee, or to
 EASTERN AGENCY: WESTERN AGENCY:
 422 St. Paul St., Montreal. 112 Bay Street, Toronto.
 J. H. HANSON, Agent. GEO. E. CHALLES, Agent.

again. His former failure caused much unfavorable comment at the time, and led to legal proceedings being initiated.

The action of the Manitoba Government on the Red River Valley railway is beginning to attract attention at Ottawa. A prominent Manitoban now at the Capital states that the Dominion Government will prevent the construction of the road at all hazards.

J. A. TURNER, grocer, of West Winchester, Ont., has assigned. He was first a school teacher, then tried farming, and then turned his hand to the grocery business. He was considered economical and close but did only a small trade and has not made it pay.

The British tin plate trade is rejoicing over the order given by the French Government for 4,500,000 pounds of canned beef from Chicago. It means that an immense quantity of tin plates will be required to make the cans and the British will get the trade.

The creditors of Raven & Goodyear, of Eden, Ont., have accepted a compromise of 60 cents in the dollar. The commercial history of the firm was given in our issue of the 24th ulto. The assets show a deficit of \$4,000 from the estimated liabilities of \$10,000.

A SARNIA firm have received an order for a large invoice of drilling tools and machinery, to be shipped to South Africa, where the Government contemplate extensive undertakings in the way of sinking artesian wells in the

waterless districts in the interior of the country.

FRANK TRUMAN, a Hamilton barber, has assigned. He was said to do a nice little business, but purchased some \$300 worth of stationery for his brother, who has since left the country. Frank now repudiates liability for the purchase, and is consequently compelled to assign.

The new Mexican tariff went into operation on Friday. The duties have been reduced about fifteen per cent from the old schedules; and this, with the commercial advantages incident to the new postal treaty, can scarcely fail to enlarge trade between Mexico and the United States.

A STATEMENT prepared by the Post Office Department shows a healthy increase in the sale of stamps of \$157,497.60 over the previous year. The total receipts for the fiscal year ending June 30, 1886, were \$2,420,205.25, and for the year ending June 30, 1887, \$2,547,703.94.

THE stock of D. Darvill & Co., founders of London, Ont., whose business difficulties have already received attention in these columns, was sold at auction for 56 cents on the dollar, Stevens & Burns being the purchasers. The machinery was valued at \$4,196, but only realized \$2,350.

THE Alberta Wool Growers' Association write that "the present season's clip of wool

will be held until the July 15; when the members will meet in Calgary with samples and buyers will have an opportunity of bidding for the entire clip, say 200,000 lbs. of cross bred merino wool.

STITT & MACPHAIL, of Woodstock, whose failure was noticed in our last issue and who were charged with concealing the proceeds of certain sales and making false entries in their cash book to deceive their creditors, failed to appear at the police court there and their bail was estreated.

THE customs receipts for the port of London, Ont., during June, were \$44,645, against \$35,168 in the same month last year, an increase of \$9,477. The amount of duty collected for the fiscal year ending June 30th was \$581,529 against \$493,475 in the previous year, an increase of \$88,054.

THE return of the United States consul shows the declared exports from the Ottawa district to the United States during the past fiscal year to have been as follows: Products of the forest, \$2,652,435; all other, \$81,278; total, \$2,733,713. This shows an increase of \$200,000 over the previous year.

MR. KAMPER, having become convinced that the Government will not entertain his Inter-colonial scheme in its present shape, has sailed from New York. He will confer with the Rothschilds and other backers of the enterprise and endeavor to prepare a new

LANDSBERG & CO.

Manufacturers' Agents
STAPLE LINES of DRY & FANCY GOODS,

Direct from France and Germany,

GLENORA BUILDINGS,

No. 1886 Notre Dame Street, - - MONTREAL,
First Floor—Elevator.

J. LANDSBERG, formerly of Frelighsburg, P.Q.
EMILE DE POMST, formerly of St. Etienne and Paris, France.

List of Agencies.

D. FISCHL'S SOHN, Berlin and Vienna—Ladies' Mantles, Jackets, Hautes Nouveautés. WM. PAULY & Co., Berlin—Ladies' Jerseys and Children's Suits and Mantles. UHL & V. WAGNER, Chemnitz—Hosiery and Gloves. GUNDEBIR BIR, Breslau and Berlin.—Kid Gloves. OSCAR NATHAN, Amberg—Passementeries, Laces, and Jet Trimmings. LANGER & FISCHER, Erbsthal, Sax.—Chemise Fringes, Shawls and Velus. LAU & STUBENBERG, Berlin—Buttons and Clasps, Hautes Nouveautés. J. TH. SCHONHUT, Chemnitz.—Embroidered Table and Piano covers, and Embroidered Slipper Patterns.

Empire Tobacco Comp'y,

MANUFACTURERS OF EVERY DESCRIPTION OF

TOBACCO

758 TO 788

NOTRE DAME STREET,
MONTREAL.

WALL PAPER FACTORY.

COLIN McARTHUR & CO.
PAPER HANGINGS OF ALL GRADES IN STOCK.

15 Voltgeurs St., MONTREAL.

Samples to the Trade on application.

H. SHOREY & CO.

Wholesale

Clothiers,

MONTREAL.

KING ST. HAIR DRESSING PARLOR
BRUMLEY & CROSBY,

KINGSTON, - - - ONT.

First-class Artists. Please call.

scheme, which he will submit to Sir Charles Tupper in Paris on the 27th inst.

Three towns in Nova Scotia are engaged in the work of supplying themselves with water, viz., Bridgetown, Kentville and New Glasgow. It is expected that the reduction in insurance rates will more than pay the interest on the debentures to be issued for providing the money for carrying on the works.

Mr. JOHN SHAW, private banker, of Wardsville, has departed for the States, leaving behind him many confiding depositors to mourn his loss. He left letters stating that owing to heavy loans he was unable to meet his obligations, but hoped to do so at a future day. His liabilities are reported to be over \$10,000.

The Canadian Pacific Railway Company carried out of Ottawa, last year, 75,000,000 feet of lumber, and the Canada Atlantic Railway about a similar amount, making the amount carried out of Ottawa by rail last year about 150,000,000 feet out of a total cut of somewhat over 350,000,000 feet. Two-thirds of this amount shipped by rail went to the United States.

WULFF & CO.

No. 32 St. Sulpice Street, Montreal,

Offer for sale:

Acid Acetic, Carbolic and Oxalic,
Aniline Dyes, Glycerine, Quinine,
Dextrine, Chloroform, Gum Arabic,
Essential Oils, Clues, Cellulines,
Mirror Glass, Slate Pencils, Marbles,
&c., &c.

WANTED.—A Man of good education and address.
M. S. FOLEY,
JOURNAL OF COMMERCE,
303 & 305 St. James Street, Montreal.

Work is said to have been suspended on the Cape Breton railway, owing to a dispute between the contractors and sub-contractors about the quality of the material used by the latter. The Government is endeavoring to get the matter settled so that work may proceed, and Mr. Schreiber, superintendent of Government railways, has left for the scene of the trouble.

The stock of Valencia raisins in New York is rapidly running low. The supply is concentrated in the hands of two concerns, and there is nothing at present afloat for that port and prices in consequence are gradually advancing. Sultanas also are disappearing. For ordinary goods 8c is asked, and sales at this price are making, but the finer descriptions are held up to 9½ @ 10c.

The logs being floated down the Bow river to the Eau Claire mills at Calgary, have jammed up at the railway bridges west of Canmore. It is said that the Eau Claire Co. will claim damages against the C. P. R. for the detention of their logs, as they gave the railway company timely warning last fall that they would require sufficient passage of the river to run the logs.

J. & T. BELL,

Manufacturers of

FINE BOOTS & SHOES,
WHOLESALE,

1667 Notre Dame Street.

CANADIAN RUBBER CO'Y,
OF MONTREAL,

MANUFACTURERS OF

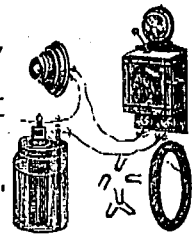
Rubber Shoes, Felt Boots, Belting,
Packing and Fire Engine Hose.

PRACTICAL
ELECTRIC BELL,
COMPLETE.

Can be fitted up by anyone to Houses, Hotels, Factories, etc. Trade only.

Agents Wanted.

C. H. BINKS & CO.
33 St. Nicholas Street,
MONTREAL.



Mr. D. W. BEADLE, manager of the Beadle Nursery Co., St. Catharines, Ont., writes us that he has been called upon by one Brayley, who "gave out that he was representing your paper." There is no such person connected with this paper, or in any way authorized to transact business for it. Any person claiming to represent the JOURNAL OF COMMERCE should be requested to produce credentials.

In the case of Saunders & Pelletier, insolvents, Mr. Justice Loranger refused the application of Messrs. Ross & Co. to set aside the insolvent firm's statement on the ground that Mr. Saunders had omitted to place in the statement his own personal property. His Honor held that individual members of insolvent firms not obliged to mention their private properties in the firm's statement of abandonment.

Work on the Sault Ste. Marie branch of the Canadian Pacific railway, is progressing rapidly. Track laying has been commenced west of Algoma Mills, and it is expected will be completed by the 15th October. The bridge

J. W. PATERSON & CO.,

MANUFACTURERS AND DEALERS IN

Tarred Felt, Tarred Paper,

TARRED SHEATHING, BUILDING PAPER,

Carpet Felt, Two and Three-Ply Felt, Asphalt Roof Paint,
Rubber Roof Paint, Coal Tar, Roofing Pitch,
Roofing Cement.

47 MURRAY ST., MONTREAL.

217 FRONT ST., TORONTO.

Prices forwarded to the trade upon application.

ROBERTSON, LINTON & CO.

CORNER OF

ST. HELEN & LEMOINE STS., MONTREAL.

British and Foreign Dry Goods,

CANADIAN TWEEDS,

COTTONS, ETC.

IRA GOULD & SONS,

PROPRIETORS OF THE

CITY * ROLLER * MILLS,

MONTREAL.

MILLERS OF HIGHEST GRADES

PATENT AND BAKERS' FLOUR,

—FROM—

CAREFULLY SELECTED MANITOBA WHEAT.

E. A. SMALL & CO.,

208 & 210 McGill Street,

MONTREAL,

MANUFACTURERS OF CLOTHING

WHOLESALE.

NEW FRUITS!

Choice New Crop Teas, Barbadoes Sugars, a full stock
of Canadian Refined Sugars and Syrups.

Salt Water Fish, White Fish and
Trout for Sale.

BROWN, BALFOUR & CO.

Wholesale Grocers,
HAMILTON.

at the Sault has been commenced. Three
abutments have been built, while the founda-
tions for two piers have already been laid.
The masonry work is likely to be finished
before the end of September.

A SYNDICATE composed of Milwaukee and
Chicago capitalists, of whom Hustis, Cough-
lan and Ray are the representatives, recently
purchased a tract of 200 acres of mineral land
in the township of South Crosby, Leeds
county, Ontario. They have been doing some
prospecting, and some samples of ore were re-
ceived in Chicago this week, and the company
at once received an order for 1000 tons at \$6
per ton from a Chicago steel company.

B. RICHARD & Co., general storekeepers of
Rogerville, N. B., have assigned with liabili-
ties of \$8,000 and assets claimed to be worth
\$12,000. Richard was in difficulties once
before through speculating in hemlock bark,
and is then said to have effected a compromise
at 50 cents in the dollar. The firm has been

Beuthner Brothers,

MANUFACTURERS' AGENTS & LEADING
IMPORTERS IN THE DOMINION OF

EMBROIDERIES & HOSIERY,

821 Craig Street, MONTREAL.

hard run for some time past and the failure of
R. & A. J. Stewart, to whom they expected to
sell their lumber, appears to have put a
capstone on their difficulties.

JOHN H. BARNSTEAD, dealer in leather and
findings, of Halifax, N. S., has assigned, with
preferences amounting to over \$6,000. He
gave up the boot and shoe business early in
1886, and confined himself to leather and
findings, but for some time past it has been
evident that his trade was not growing any,
and the suspicion that he was barely holding
his own has now ripened into certainty. He
claims that his estate will pay all claims in
full, but this is considered very doubtful by
the trade.

CONSIDERABLE comment has been made on
the unfriendly action of the Quebec govern-
ment on the question of the tax on commer-
cial corporations. Immediately upon receipt
of the cable that the decision in the test case
had gone against the companies, Mr. Beausoleil,
law partner of Mr. Mercier, commenced to
serve notice of inscriptions in the other cases

TEES, WILSON & CO.

(Successors to James Jack & Co.)

IMPORTERS OF TEAS

And General Grocers,

66 ST. PETER STREET, MONTREAL.

for September next, thus making additional
heavy costs without giving the companies
any opportunity to settle, or even to learn
what the decision of the Privy Council
really is.

THE quarterly meeting of the Montreal
Board of Trade was held on the 5th inst, the
president, Mr. Geo. A. Drummond, occupying
the chair. Mr. Drummond referred to the
enormous increase in the membership of the
board from 600 at the last meeting to a pre-
sent total of 1,413 members. He believed
that they could now rank as the most impor-
tant commercial corporation in Canada and
that their advice, when given with tem-
perance and due regard to the justice of the
case, as it always had been, would be weighty
and influential.

THE Newmarket Hat Co., of Newmarket,
Ont., closed up their place in March last, and
were understood to be removing to Toronto,
but we now hear of their assignment. The
concern was owned by W. H. Ashworth, who
was involved some ten years ago, when his

WHITE,**JOSELIN****& CO.**

Laces,

Embroideries,

7 Wellington St. West,
TORONTO.1831 Notre Dame St.,
MONTREAL.

Curtains,

Gloves,

Muslins.

ELLIOTT, FINLAYSON & CO.

(LATE WITH GREEN & HOUSTON),

IMPORTERS

AND

Wholesale Wine & Spirit Merchants,

46, 48 & 50 ST. SACRAMENT STREET,

MONTREAL.

We invite inspection of our stock of fine Ports, Sherries, Scotch and Irish Whiskies, Gins, Brandies, Jamaica Rum, &c., &c., &c.

-:-

EVANS, SONS AND MASON (LTD.)**WHOLESALE DRUGGISTS****MANUFACTURING PHARMACEUTICAL CHEMISTS****MONTREAL.**

Western Depot: 23 Front St. W., TORONTO.

DRUGGISTS' SUNDRIES, PERFUMERY, PAT. MEDICINES.

Complete price list of Drugs, Chemicals, &c., supplied [to druggists only] on receipt of business card.

THE MANUFACTURERS'**Life and Indemnity Insurance Co.**

Are open to receive applications for AGENTS for all of the Provinces.

SPECIAL INDUCEMENTS

will be offered to those with a successful record. THE PLAN OF INSURANCE is varied and well adapted to the wants of the insuring public. The Company will be in full operation by June 1st. All applications will be held strictly private and confidential.

Apply to

J. B. CARLILE, Manager,
TORONTO.**HODGSON, SUMNER & CO.,**

IMPORTERS OF

DRY GOODS, SMALLWARES**AND FANCY GOODS,**

347 & 349 St. Paul St., MONTREAL.

And Winnipeg.

principal creditor, a large Montreal firm, took the business over, leaving him as manager. Some three years ago Ashworth again assumed control, but has not got on, and consequently has been compelled to assign. The house in question are almost the only creditors, and control all the assets.

A HALIFAX correspondent reports a quiet condition of trade generally in that locality. Retail dry goods are kept busy. The buying season has begun with good results, but there is a great need of rain for the growing crops. Fruit promises well though the grubs have been troublesome. The building trade in Halifax is quite active, and all classes of mechanics are kept busy. The cotton mills of Windsor and Halifax have a fair share of orders on hand at paying prices. Good reports are coming in from the fisheries, but the foreign markets are very dull.

The total failures in the Dominion of Canada for the first half of the year 1887, according to the returns of Dun Wiman & Co.,

R. J. FISH.

TO THE TRADE.

L. HYMAN.

FISH, HYMAN & CO.,

Importers of Havana

CIGARS, HAVE REMOVED

to their new premises,

212 ST. JAMES STREET.

Wholesale only.

foot up to 721 in number, as compared with 609 in the first half of 1886. The liabilities show a very marked increase. For the first six months of 1887 they amount to over \$10,000,000, as compared with \$5,500,000 in the first six months of 1886. The increase is largely attributable to the banking and timber failures in New Brunswick. Leaving these out, the increase in liabilities would not be so marked, though still considerable.

The Live Stock Review complains that although several weeks have elapsed since the Inter-State Commerce law went into effect, the rates between Chicago and the Atlantic seaboard remain the same as before. A few years ago, 20c per 100 lbs on live cattle and 40c on dressed beef to New York were regarded by the pool lines as adequate compensation. The present rates are 40c and 65c respectively. This unwarranted advance was made at a time when the value of beef cattle was steadily depreciating. Since it was established, some sixteen months ago, cattle

HALIFAX**Steam Coffee and Spice Mills.**

ESTABLISHED 1841.

W. H. SCHWARTZ & SONS,

WHOLESALE.

FINEST COFFEES AND SPICES,**Halifax, Nova Scotia.**

have declined at least \$1.50 per 100 lbs., or from \$15 to \$18 per head.

The Customs collections at this port in the fiscal year ending yesterday were the largest in the history of the port, aggregating \$8,875,147, or \$1,522,000 more than in the preceding year. The increase in June reached \$230,436, and must be attributed to the hurried entry of goods in warehouse and purchased abroad previous to May 13, so as to avoid the higher tariff coming into force to-day. The collections at Montreal reach 40 per cent. of the total Customs revenue of the Dominion, the port maintaining its supremacy and keeping pace with the growth of the country generally.

London, Ont., is threatened with a water famine. The water in the reservoir at Springbank reached the lowest point yesterday, and is still going down at the rate of six inches per day. The trouble is increased consumption and lessened supply, which it will be hard to remedy unless the area from which

Leading Wholesale Trade of Montreal.

LIGHTBOUND, RALSTON & CO.

124 McGill Street, Montreal.

Importers and Wholesale Grocers.

TEAS, COFFEES, SUGARS, SYRUPS AND MOLASSES,

The Most Complete Assortment of General Groceries in the Dominion.

EVERY LINE A SPECIALTY.

All orders filled promptly and with care.

MACONOCHE BROS.

Manufacturers of the celebrated

Suffolk Brand of PICKLES, SAUCES, &c.

LONDON & LOWESTOFT,

Purveyors to Her Most Gracious Majesty Queen Victoria, and to H.R.H. The Prince of Wales, K.G.

Orders for importation through

LIGHTBOUND, RALSTON & CO.

Agents for the Dominion of Canada.

PARNALL & SONS, BRISTOL, ENGLAND,

Scale and Weighing Machine Makers, Coffee Roasters, Fruit Cleaners and Grocers' Shop Fittings.

Makers to Her Majesty's Board of Customs.

Board of Trade.

The Lords of the Admiralty and War Office.

Agents for the Dominion of Canada :

LIGHTBOUND, RALSTON & CO.

CELLULOID STARCH CO.

OF NEW HAVEN, CONN.,

Manuf'rs of the Celebrated Celluloid Starch.

AGENTS:

LIGHTBOUND, RALSTON & CO.

the water is collected is greatly extended. At present, the intention is to take in the Dufton springs, adjoining the property now held, but as the reservoir is falling at the rate of 300,000 gallons per day, and the new springs only aggregate 200,000, other sources must be looked for.

The assignment of Sharpe's City Express company, of this city, appears to be the outcome of the disagreement that has long existed between the two partners, each of whom has filed a separate statement. Mr. Sharpe gives as the principal creditor, his father, who transferred to the firm stock and plant to the amount of \$11,500, and Mr. Walters files a statement showing practically the same amount of indebtedness. A meeting of creditors will be held on the 12th proximo, when it is understood that the estate will show 100 cents in the dollar. A dissolution will undoubtedly take place but who will continue the business is still a matter of doubt.

A LARGE safe weighing about six tons, was shipped from Halifax, by the Ulunda last

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LINSEED OIL

BOILED AND RAW.

Perfectly Pure and Free from Sediment.

IN LOTS TO SUIT PURCHASERS.

Special Quotations for Large Quantities.

LYMAN, SONS & CO.

MONTREAL.

HENRY PORTER,

Successor to PORTER & SAVAGE,

Tanner & Manufacturer of

LEATHER * BELTING,

FIRE ENGINE HOSE, HARNESS,

MOCCASIN, LACE, RUSSET, AND

OAK SOLE LEATHER

OFFICE AND MANUFACTORY :

436 Visitation St., MONTREAL.

C. A. LIFFITON, ACME COFFEE & SPICE MILLS

AGENT IN CANADA FOR

Macurquhart & Co.'s - Worcester Sauce.

George Whybrow's - Pickles, &c.

Carter, Hales & Co.'s - Pickles, &c.

week, which has been wandering about in search of an owner for some time. It was constructed by an Ontario firm, and was sent to the Colonial and Indian Exhibition, where it was seen by a London merchant who purchased it, but when the exhibition broke up it was not to be found by its purchaser. Due enquiry revealed the fact that it had been re-shipped to the makers so after considerable correspondence, trouble and expense it has at length been shipped to its purchaser, who will no doubt find it equal to any test to which it may be subjected either by burglars or fire.

LAST week we announced that the Galt coal mines at Lethbridge had been closed down, owing it is claimed to the arbitrary action of the miners. An association was formed by the miners some time ago, and owing to the distance of the mines from any centres of population, and the difficulty of obtaining men, the employees have had things practically their own way. Their action at last became so unbearable that the company decided to close the mines, until new men could be procured from the east. A sufficient supply

Leading Wholesale Trade of Montreal.

JAMES GUEST, Commission Merchant

—AND—
General Agent,

27 & 29 St. Sacrament St., MONTREAL.

AGENT FOR

Jules Duret & Co., Cognac. (Vine Growers Co.)

Jules Bellerie, Cognac.

W. & J. Graham & Co., Oporto Ports.

R. C. Ivison, Jeres de la Frontera Sherries.

Jules Regnier, Dijon, Burgundies and Chablis.

L. M. Canneaux et Fils, Château de Dizey, près Epernay, Champagnes.

Renaudin, Bollinger & Co., Ay, Champagnes.

Slegert & Sons, Trinidad, Genuine Augustura Bitters.

Ihlers & Bell, Liverpool. (Export Bottlers).

Guinness' Stout, Bass' Ale, &c., in bulk or bottle.

Roig, Ponseti & Co., Barcelona and Terragona Spanish Ports.

Eschenauer & Co., Bordeaux, Clarets and Sauternes.

H. Sichel & Sons, Mayence Rhine Wines.

George Roe & Co., Dublin, celebrated old Irish Whiskies.

James Watson & Co., Dundee, fine old Scotch Whiskies.

G. H. PATTERSON, FINANCIAL AGENT.

Fire & Life Insurance placed. Bonds and Debentures bought and sold. Loans negotiated and Investments made. General Agent of the LONDON (Eng.) GUARANTEE & ACCIDENT CO. Address G. H. PATTERSON, 242 St. James Street, Montreal.

G. F. BURNETT & CO. WHOLESALE CLOTHIERS,
752 Craig St., Montreal.

of coal is on hand to fill requirements until work can again be started. The Athabasca, which arrived at Port Arthur on the 5th, brought up seventy miners from Columbus, Ohio, who are going to work in these mines.

The Canadian Pacific Railway company's steamship Parthia, which left Yokohama for Vancouver, B. C., on June 20, arrived at the latter port on the 3rd ult. Her cargo consists of 3,250,000 pounds of tea, bound overland, and 250,000 pounds for Pacific coast ports, besides general merchandise, and 22 European, 87 Chinese and 10 Japanese passengers. The quantity of freight offered at Yokohama was so great that a second steamer, the Port Augusta, 3,386 tons, was chartered, and is coming over with a full cargo. Teas brought from Yokohama by the Abyssinia reached Queenstown on June 29, just thirty days from the port of export in Japan, which is the fastest time ever made. The route was via Vancouver, B. C., the Canadian Pacific railway to Montreal, thence via New York to Liverpool.

TABLE showing the business and position of the
CANADA LIFE ASSURANCE CO.

at the dates given.

A. G. RAMSAY, Presdt. R. HILLS, Secty. ALEX. RAMSAY, Subt.

PERIOD	Assurances in force.	Annual Revenue.	Total Claims Paid.	Total Funds
	\$	\$	\$	\$
1850	814,902	27,838	1,200	41,873
1860	3,365,407	133,446	226,773	664,929
1870	6,404,437	273,728	680,164	1,090,098
1880	21,547,347	835,856	1,845,862	4,297,852
1886	39,511,759	1,493,405	3,410,475	7,396,777

J. W. MARLING, - - - - Manager Prov. of Quebec.

THE STANDARD LIFE ASSURANCE CO.

OF EDINBURGH.

HEAD OFFICE FOR CANADA, ST. JAMES STREET, MONTREAL.

ESTABLISHED 1825.

Total Insurance, over.....\$100,000,000

" Investments 32,000,000

Investments in Canada, over..... 2,500,000

Policies issued under all systems, including their New Reserve Bonus Plan under which very Large Profits may be anticipated.

Prospectuses and all information furnished at Head Office, or at any of the Company's Agencies.

CHARLES HUNTER, Superintendent of Agencies.

W. M. RAMSAY, Manager for Canada.

NORTHERN ASSURANCE COMPANY.

INCOME AND FUNDS (1885)

Subscribed Capital, \$15,000,000, of which paid up.....	\$ 1,500,000
Accumulated Funds.....	15,671,500
Annual Revenue from Fire Premiums.....	2,886,500
Annual Revenue from Life Premiums.....	957,500
Annual Revenue from Interest upon Invested Funds.....	600,000

Head Offices:—London, 1 Moorgate St.; Aberdeen, 1 Union Terrace.

BRANCHES.—Birmingham—42 Temple Street. Bristol—The Exchange. Dublin—40 Westmoreland Street. Dundee—110 Commercial Street. Edinburgh—20 St. Andrew Square. Glasgow—24 George Square. Liverpool—5 Tithebarn Street. Manchester—52 Spring Gardens. Newcastle—2 Collingwood Street. Boston, U.S.—13 Congress Street. Chicago—204 La Salle Street. New York—25 Pine Street. San Francisco—California Street. Montreal—1724 Notre Dame Street. Melbourne—105 Collins Street West.

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

Bankers—BANK OF MONTREAL.

JAMES LOCKIE, Inspector,

Manager for Canada, - ROBERT W. TYRE.

JOHNSON & BROWNING, City Agents.

LONSDALE, REID & CO.,

—IMPORTERS OF—

Fancy and Staple Dry Goods,

SMALL WARES, &c.,

18 ST. HELEN STREET, MONTREAL.

ARMBRECHT'S

TONIC * COCA * WINE,

(COCA BRYTHROXYLON.)

Improves the appetite, aids digestion, removes fatigue and sustains and refreshes both mind and body. It is both effective and rapid in its action, and may be taken with perfect safety for any length of time. It is the most perfect restorative in convalescence after debilitating illness, and is superior to all other Tonics, such as Iron, Calisaya, Quinine, &c., and unlike these, it never constipates.

It has been prescribed throughout Europe by the most eminent physicians, and has been pronounced "the most powerful restorer of the vital forces."

ARMBRECHT, NELSON & CO.

Grosvenor Sq., London, Eng.

For sale by leading druggists.

PHOENIX

FIRE ASSURANCE CO.

LONDON.

Established in 1782. Canadian Branch

Established in 1801.

Losses Paid, since the establishment of the Company, have exceeded.....\$70,000,000

Balance held in hand, for payment of Fire Losses only, exceeds... 3,000,000

LIABILITY OF SHAREHOLDERS UNLIMITED.

Deposit with the Dom. Govt., for the security of Policy-holders in Canada, upwards of..... \$140,000

No. 12 St. Sacramento Street,

(Next to Montreal Telegraph Building.)

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Agents for the Dominion.

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THE EMPIRE BUTTON CO.,

MANUFACTURERS OF

VEGETABLE IVORY

BUTTONS

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Wholesale Trade Only.

MACFARLANE & PATTERSON,

Selling Agents for Canada.

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Real Estate & General Auctioneer

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That is where the celebrated GOLDIE & McCULLOCH make is sold. There, too, you can always secure a BARGAIN in a 2nd HAND.

Address or see

ALFRED BENN, Manager.

THE CANADIAN

Journal of Commerce.

MONTREAL, JULY 8, 1887.

COMMERCIAL UNION.

We should scarcely feel ourselves called upon to give further attention to the subject of commercial union between Canada and the United States were it not that its advocates have made a new move and a more serious one, in their appeal to the farmers of Ontario. Mr. Goldwin Smith has made few converts to his opinions, however ably set forth in the pages of the periodicals to which he lent the power of his pen for some years past, met as he was on every point by arguments which, though they might not possess the polish of his masterly style, were yet backed by an array of facts that carried with them all those likely to be interested in any political changes that might arise through the development of what the great apostle pronounced to be the manifest destiny of Canada. Wharton Barker, of Philadelphia, was occasionally heard from, but he had scarcely knowledge enough of Canada to command any more than a passing notice. Then, we had the more or less misreported opinions of occasional political visitors to New York or Chicago—men who had no objection to being "interviewed,"—but these convinced nobody, except, perhaps,

a portion of that class of Canadians to be found in the large cities of the Northern States, whose patriotism finds expression in the desire to see their country a part and parcel of the American Union, through whatever means, though what their motives can be it would perhaps puzzle many of them to explain. These advocates of Commercial Union did no harm. Theirs was the theory; and the boldest of partisans, coquet as they may after the manner of the party, saw little to be gained by a further advocacy of the scheme. The old "Look to Washington" lever had lost its power, indifference had begun to take the place of despair in political ranks, the last prop being gone in the retirement of the great leader, when—lo, and behold—a new man arises in the person of Mr. Erastus Wiman, of New York, formerly of Toronto, one who had risen from the ranks and, like all great self-made men, practical to a degree. The idea of addressing the farming community of Canada on the subject of Commercial Union originated doubtless with Mr. Wiman, if not with his able friend, Hon. W. McDougall, of Ottawa. At all events the new move is one which the government cannot meet so easily; the friendly organs do not reach the farmers to a sufficient extent to prove an antidote; and this our republican friends well knew in undertaking to publish a book on the subject—according to circular to the press—which should be so well advertised that the parties to be converted should pay for the privilege and at the same time help to turn an honest penny for the publisher.

Assuming that the pamphlet, books and the picnic at Dufferin Lake have had a portion of the desired effect—that the farmers of Canada are convinced as to the benefits of Commercial Union—our philanthropic friends should not forget that it takes two to make a bargain—the next move of the picnickers should be among the farmers of the United States, who should be persuaded without delay to employ all their influence with the representatives and senators at Washington to take a trial trip with Canada, say on the basis of the bargain proposed by the late Hon. George Brown during his mission to Washington in 1874, when in addition to the free interchange of the natural products common to both countries—those in which the farmers are chiefly interested—he reluctantly went several steps further in the line of our manufactures, merely stipulating that Great Britain should be similarly privileged. Would it not be more politic to enter the thin edge of the wedge first, and let us feel our way in a more friendly manner and by degrees? Or, if this will not serve, let us hear from our patriotic fellow-countrymen what they wish to substitute. Our American

friends have hitherto refused to entertain any proposal from Canada for a reciprocal interchange of the natural products of both countries; they ended the former reciprocity treaty under the mistaken notion that a great majority of Canadians favored the South in the struggle for separation; they ended the fishery treaty, and seem to insist upon equal privileges as before; they wish to repudiate all that is provided for under the treaty of 1818—upon which we are consequently compelled to fall back—notwithstanding the privileges thereby granted them of fishing south and west of Newfoundland, along the Magdalen Islands and the east coast of Labrador, in return for which they agreed to abandon what they now clamor for,—privileges which Great Britain has as yet given no hint of withdrawing.

The people of the United States have given the world an example of what usually takes place when a portion of any country is determined upon secession; and it can hardly be supposed that Great Britain would feel differently as regards the separation of Canada. Were we to adopt a tariff equal to that of our neighbors, discriminating to the verge of prohibition against foreign manufactures, or maintain our present tariff against all countries except the United States—Great Britain, who is by far our largest customer, and also the best customer of the United States, could, by retaliating, crush us at a single blow. Whence should we derive our revenue in such a case? The duties now paid by imports from the United States contribute largely to the revenue of this country. Prof. Goldwin Smith reckons without his host in assuming that Great Britain would not stand in the way of a commercial union between the two countries. We would suggest that Prof. Smith ascertain this to a certainty before proceeding further in the matter; and if any doubts should exist, a picnic could be organized to be held somewhere among the Cumberland Lakes, that country of romance, in the month of August. We should then be more certain of what we were about, and not as we are now, shooting in the dark. In such a case as that which Prof. Smith assumes there are more interests to be considered than those appertaining to the privileged or the governing classes. The government of that country is responsible to the people—the operatives and the manufacturers—and therefore would not consent to any discriminating tariff against her. Besides, our Act of Confederation specially provides against such a change. Taking it on what side we may it is impossible to see how such a scheme as Commercial Union is at all practicable, and we are half inclined to the belief that many of its advocates on

this side of the line are employing it merely as a clever political dodge and laughing in their sleeves at the simple credulity of the farmers.

THE CANADIAN BANK OF COMMERCE.

We print elsewhere an abstract of the statement of the Canadian Bank of Commerce for the year ending 25th June last, which will be presented at the annual meeting on Tuesday next.

When in October last Mr. Walker became general manager, and again when shortly afterwards Mr. Plummer joined him as the second officer of the bank, it was a foregone conclusion that a thorough and searching examination of the affairs of the bank would be made, and it was generally felt that some portion of the Rest would be written off to make good losses, accrued or still to be ascertained. The market price of the stock has for some time past rested on this basis, but it was perhaps hardly expected that such sweeping appropriations would be required. For not only has \$1,100,000 been taken from the Rest, but \$150,000 has been transferred from the Reserve for unearned interest, and \$200,000 from the current profits of the year. The small sum transferred to Contingent account last year has disappeared—naturally it must long since have been apparent that the debts for which it was reserved were irrecoverable.

So sweeping a provision for bad and doubtful debts has evoked a good deal of interest in the report; we cannot say it created any excitement, for the reduction was only unexpected as regards its amount, and even that, we find, was in many quarters long ago discounted. It is, of course, open to the criticism usual in such cases, that the paring has been done to the quick, that the new growth may appear the greater to the credit of the new administration. As to this none but those concerned can say. It is only reasonable to believe that thorough provision has been made for all losses and contingencies; any other course would be foolish and imprudent; but, on the other hand, the reputation of the men now at the head of the bank is sufficient warrant that they have not wantonly and unnecessarily depreciated the value of the shareholders' property.

The thoroughness with which the work of revaluation has been done, as well as the principles on which it was carried out are clearly apparent from the General Manager's report, which the board ordered to be printed for the information of the shareholders; a wise departure, under the circumstances, from the usual rule. This declaration as to the way in which the Executive have done their work in the present case, and propose to do it in the

future, has assisted very materially in creating public confidence in the declared position of the Bank, and in its future statements.

Turning from these records of past disasters, it is pleasant to note that the active business of the bank is in excellent shape. The year's profits are satisfactory, there being about \$200,000 available after payment of a 7 per cent dividend, and meeting all charges and losses of the year. It is evident from the report that there will be no difficulty in maintaining the 7 per cent dividend, and adding a substantial sum to the Rest every year under ordinary circumstances. The bank has very large deposits: second, indeed, only to the Bank of Montreal, and though these show a reduction since last year, that experience is common to most banks this season. We gather from the Directors' remarks on this point that most, if not all, of this falling off in deposits arises from the reduced rate of interest now paid.

Some remarks have been made as to the prudence of the proposed new building for the bank in Toronto, in view of the losses that have been written off. As the project for the new building was announced immediately after the annual meeting in July last, it may be assumed that it was undertaken before an accurate knowledge of the bank's position was attained; and the subsequent information on that point will no doubt account for the reservation of the question for the shareholders' approval at the annual meeting. It would be the prudent course, speaking generally, to postpone building for a time, under the circumstances, but in view of the wretched accommodation afforded by the present offices, the rapid increase in the value of business property in Toronto, the difficulty of procuring a suitable site, and especially of the fact that the proposed building will be so arranged as to secure the highest possible returns from the offices rented to others, and so place the bank on a comparatively light rental, we think it would be unwise to postpone the work. We only hope the bank authorities will find it to their interest to erect suitable premises for their large business in this city as well, and add another to the stately edifices which adorn St. James street.

Of the minor points of the statement we have little to say. The closing of the account for rebate of interest on current discounts, is in our opinion a step in the right direction. Strictly speaking, no doubt, the assets should be reduced to a present cash value, but in the case of a bank with a good surplus, such an account only confuses the statement. It is not the practice of banks generally to keep this reserve, though some of the smaller banks in Canada do so. The dropping of the

Contingent Account from the balance sheet is a sensible step, when, as in this case, it is a provision for bad debts already in view. Such a fund is in its nature to be used for writing off the debts as they are ascertained, and, after the general appropriation has been made, it is better that the subsequent entries should not be made public. If the Contingent account is publicly dealt with, it is really only in degree less objectionable than having to take the losses from the Rest account.

On the 1st May last the bank entered on the twenty-first year of its existence, and it has we trust a prosperous career before it. The commercial community is almost as much interested in the fortunes of a great financial institution as are the shareholders themselves.

THE TAX ON CORPORATIONS.

The decision of the Privy Council in the test case brought against the Ontario Bank to collect the amount of \$1,200 due under the provisions of the Provincial statute, 45 Vic. (Quebec), Cap. 22, imposing a tax on all incorporated companies, has been rendered and is in favor of the legality of the measure. This decision, although rendered by the highest legal authority possible, will be deeply regretted, since the power thus lodged in the hands of a local legislature whose ruling majority is composed of members representing rural constituencies and having little sympathy or knowledge of the requirements of large commercial centres, must inevitably form a serious menace to the business interests of Montreal.

The tax bill is most comprehensive in its character. It provides that banks, insurance companies, navigation companies, steamship lines, loan, telegraph and telephone companies shall pay an annual tax upon their paid-up capital, that street railway companies shall pay annually \$50 per mile worked, and that railway companies shall pay \$5 per mile if not subsidized by the government, and \$20 per mile if they are so subsidized. The act also applies to all incorporated companies carrying on any branch of labor or trade, but omits mention of electric lighting companies or electric railways, which were not thought of when the bill was first framed in 1882.

The evil effects of such a measure upon Montreal's commercial interests can be well imagined. The act is levelled solely at Montreal as there is no other centre in this province that will feel its effect, and is an example of that "hay seed" legislation which has been so bitterly commented on by the mercantile communities across the border. It places in the hands of the local government the means of imposing a tribute on our great commercial corpora-

tions that will be circumscribed only by the extent of the burden they can bear without ceasing to exist, for, since the natural tendency in all provincial houses whose political existence depends upon the suffrages of the farmers of the back districts is to throw the bulk of the burden of taxation upon the business community, we may expect that this already sufficiently onerous impost will be increased whenever political exigencies require an addition to the revenue.

A bill, designed in the most selfish spirit of class legislation, and aimed at those great progressive interests which form the backbone and sinew of the commerce of the country, cannot fail to hamper and restrict the investment of foreign capital in Canadian enterprises, and thus retard the progress of the country. The farmer or rural member who hugs himself in the belief that the burden of taxation will by this class of legislation be transferred from his shoulders to those of what he terms "capitalists," little thinks that by restricting the commerce of the city where he finds a market for his produce, he is simply paving the way for a decline in prices that will react seriously on his own future prospects. The "bloated monopoly" cry has still too much force with the voters of back settlements not to have due influence on the action of their representatives, and consequently these latter continue the purblind policy of endeavoring to advance the farmers' interests by restricting those of the mercantile community, ignorant or oblivious of the fact that the interests of both classes are inseparably intertwined, and that any legislation calculated to hamper or injure the one will make its effects visible ere long upon the other.

To the local legislature the city of Montreal assumes the position of the milch cow. It is from the coffers of her inhabitants that the great bulk of the provincial supplies are drawn, and it is to the framing of taxes that, while ostensibly imposed upon the whole province, are in reality only effective on her population, that the ingenuity of our local legislators is chiefly directed; but when their efforts take the direction of prejudicing our transportation facilities by laying a burden upon our steamship and railway lines that must place them at a disadvantage in competition with other and rival routes; it strikes a direct blow at our commercial interests. The same argument applies to the tax imposed upon insurance companies, many of whom are already doing business on an extremely slender margin of profit, and consequently we trust that Mr. Mercier will see the inadvisability of the course he is pursuing, and use the extraordinary powers he is clothed with, in a spirit of moderation and foresight.

THE FAILURE RECORD.

The record of business failures for the first half of the present year is hardly so favorable as was expected. In fact, at first sight, it shows an alarming increase in liabilities, but on closer examination this is found to be due to an abnormal increase in business disasters in one particular district, and not to be the result of a general increase in the failures of the Dominion. Separated into the various provinces the figures stand as follows:—

	Number.	Liabilities.
Ontario	375	\$2,877,176
Quebec	193	1,932,571
New Brunswick	48	4,995,515
Nova Scotia	57	380,260
Prince Edward Island	5	78,300
British Columbia	12	86,000
Manitoba	19	111,905
	709	\$10,461,735

or nearly fifty per cent. more than at the same period in 1886. Compared with the previous year's figures, it is higher than that of any year since 1884, as is shown by the following table:—

	Number.	Liabilities.
1887	709	\$10,461,735
1886	699	5,501,697
1885	690	5,166,165
1884	752	10,742,600

But if the disasters in New Brunswick, caused by the failure of the Maritime Bank and the consequent suspension of those firms who were implicated in its downfall, be eliminated from the question, the failures of 1887 would be 661, with liabilities of \$5,466,220, as against 672 with liabilities of \$5,372,497 during the corresponding period of last year.

In the first half of 1886, the failures in New Brunswick aggregated only \$129,200 in liabilities, while in the six months just past they reached \$4,995,515, an altogether abnormal figure, and one which only a fortuitous concurrence of bad times and reckless financiering could have possibly brought about. No doubt the failures in New Brunswick affected the general current of trade in a greater or less degree, but the analysis of the totals we have just given shows that although a fair proportion of the losses were borne by merchants of other provinces, they were not sufficient to cause disaster, and that consequently the ill effects were confined almost entirely to local houses who were unable to resist the sudden drain on their resources.

For the coming six months, prospects are far brighter and, if present indications continue, we may fairly predict a return to normal figures. Crop prospects are excellent, more especially in Manitoba, and the outlook for an abundant harvest is exceptionally promising. The bank circulation is large and bids fair to reach the highest limit of other years, immigration is in excess of last year and composed of a much better class of settlers, factories are mostly

running on full time, and though, owing to keenness of competition, the margin of profit is small, we hear but few complaints. On all hands there is a feeling that we have turned the corner, and although the situation is one which still emphatically calls for caution, a careful and conservative line of policy will place 1887 above its predecessors so far as the material prosperity of the country is concerned.

THE AMERICAN EGG MARKET.

The unusual course of the American egg market has caused considerable surprise among the grocery trade and one of our contemporaries, the *American Grocer*, in its review of the market lays the blame principally upon the shortage of Canadian eggs which should have been marketed under ordinary circumstances about the first of June, but which this year were a week behindhand, and, when they did arrive, came in such light quantities as to be manipulated easily by the receivers and consequently useless as a means for lowering prices.

It certainly is out of the usual course of events for eggs to take such a sudden jump as they did at the commencement of last month. A rise of 5½ cents in the New York market during the end of May and the first week in June was a genuine surprise to the trade, and though now there is a decided tendency downwards, the unexpected flurry in prices has caused considerable speculation as to the future of the American egg market, especially as it is not positively certain that receipts during the present season will be as large as those of previous years.

One feature is encouraging for Canadian egg dealers and that is the growing preference throughout the States for Canadian eggs. Whether it be only a popular whim or not, dealers agree that there is strong liking for the light yolked Canadian egg and that they sell more readily than the most fancy Ohio or Indiana egg. For icing and pickling purposes, too, they seem to have the preference and the very firm bidding by preserving firms for our eggs for icehouse purposes, has been one of the principal causes of the sudden advance.

The rise and subsequent fall was not the result of any cornering or speculation, at least that is the opinion of well informed men, and as at the time of the rise the receipts were very nearly what might have been expected we cannot lay the advance to any sudden falling off in the supply. The real reason seems to be the increase in the number of eggs removed from the market for preserving purposes. It is claimed that more eggs have been limed and stored in icehouses this season than ever before and, consequently, dealers found suddenly that the market was

bare of supplies, and as but little stock was then in transit, prices were steadily advanced until 18 cents was reached.

What the future of the market will be seems very doubtful. It will be remembered that in 1884, another year when a remarkably large amount of liming was done, the price for domestic and foreign limed eggs went down so low that hardly the original cost of the eggs was recovered, much less any margin for cost of storage or interest on money, and those dealers who have made contracts forward at 11 cents may turn out to be the shrewdest prophets, but at present indications are certainly the other way. The egg market is proverbially a difficult one to manipulate successfully and fictitious prices rarely survive a day or two, so that, in endeavoring to pry into the future, only the receipts and probable demand need be taken into consideration, but these are both very variable factors. If the quality of the limed and iced eggs is sufficiently good to allow them to be substituted for fresh, we may see the lowest prices on record, but, on the other hand, a good local consumption or a temporary cessation of the supply might send prices up to stay. Just at present the American market is dull with the daily average receipts nearly 1,000 barrels larger than the consumption, but this state of affairs will soon readjust itself, and then the course of the market will be watched with increasing interest. In this city continued light receipts have resulted in a very strong market. Although the quotation is placed at 16 cents, we hear of several transactions at 17 cents and a further advance is by no means improbable.

THE BANANA TRADE.

The market for bananas continues, so far as the wholesale trade is concerned, in a very healthy condition. The demand is excellent and increasing steadily year by year, and dealers state that the quality of the bananas now offering shows an equally steady improvement. The estimates of the increase in demand vary considerably but it seems abundantly evident that the banana is capturing the popular fancy, and even the most conservative dealers place the increase in sales at from fifteen to twenty per cent while many run up the figure to 50 per cent over last year's sales, and predict still further popularity in the future. Bananas certainly are selling far better than they did last year. In 1886 a considerable surplus of this fruit remained over at the close of the season and was placed in cold storage, but this year, in spite of the fact that the crop was an unusually large one and ample to meet all inquiries, not only have all the stored bananas been disposed of, but no surplus of the new crop remains. The

increased demand has proved fully equal to the enlarged supply, and consequently the market shows a strong, healthy tone, very different to the congested, dull condition at this period of last year.

The yellow banana seems to be forging to the front as a favorite both with dealers and consumers. The public prefer it because it rots less easily than the red variety and is consequently easier to handle, but when the red banana is ripe connoisseurs say that the flavor far exceeds that of the yellow, but only for a brief period, while the yellow retains its modicum of flavor for a long time, and naturally is preferred by those who only get the fruit after a considerable time has elapsed since the gathering.

Boston claims pre-eminence as a distributory centre, so far, at all events, as we are concerned. Steamers arrive there twice a week, sometimes making three trips in the week, and bringing an average of 12,000 bunches each trip, so that although the local consumption of that city approximates closely upon half a million bunches during the season there is still a surplus left for distribution. Not only this, but much of the Port Limon fruit which we derive from Boston comes originally to New York and is thence transhipped by rail to Boston. So much attention has been directed to this fruit lately that Boston capitalists have commenced a banana plantation at San Domingo, where the fruit has hitherto run wild. The plantation is devoted at present to the yellow banana, but eventually will cover other varieties of tropical fruits. When the fact that this plantation covers ten square miles is taken into consideration, some idea of the importance of the banana as a commercial fruit can be arrived at.

The price in cargo lots at importing points remains practically unchanged from last year at \$1.37½ for yellow, and \$1.25 for red. In Montreal we may quote them at \$1.50@3.50 per bunch, the price being lower in consequence of the abundant supply; but here, as in Boston, the banana is coming steadily to the front as a popular fruit, and has evidently captured the public taste. Its most formidable opponent is the strawberry, and last year the appearance of this fruit, out of its order, broke the banana market in Boston to \$1.12½ where it remained with some trifling fluctuations till the end of the season, but this year we cannot look for such a drawback and therefore may fairly look for well sustained prices as the increasing popularity of the banana should effectually counterbalance any growth in the supply. This seems to be the opinion of the larger importers who all look forward to greater sales and improved prices.

THE LATEST DEFALCATION.

That mysterious impulse which when one crime or defalcation takes place, leads to its immediate imitation by others who, it is charitable to suppose, were induced to follow the example of the original criminal through the morbid influence of their imitative faculties, can hardly be held responsible for the departure of our latest Canadian boodler. "Dal" Whitney, as the corpulent young secretary of the Harbor Board was familiarly known, cannot plead that he followed the track laid down for him by Parent, although the circumstances through which his fall from honesty occurred were strikingly similar. Each was a genial, extravagant fellow and popular with his friends; each received a good salary amply sufficient to meet even extraordinary requirements, each commanded the almost boundless confidence of his superiors, and the result of that blind confidence was precisely the same in either case. Still further parallels might be drawn; each owed the responsible position they attained at so early a date to a lively recollection of the virtue and good service of relatives, and each repaid the advancement they were given, more from the reflected lustre of their respective parents' long unsullied career of usefulness than from their own merits, with similar ingratitude.

Of course it is easy enough to prophesy after the result. The number of men who were convinced that such a life as these two young men were leading must eventually end in a "smash," is increasing day by day now that their hegira is an accomplished fact. But still it does seem somewhat singular that the extraordinarily lavish expenditure of these two young fellows, notwithstanding the recent hints in these columns, or the rulings in the retail "agency register," never attracted the serious attention of either their immediate superiors or of the interested guarantee companies, and that they were able to pursue their spendthrift career to the very last without arousing any more than a mere passing breath of suspicion easily dispelled by an evasive answer.

What Whitney's deficit really is no one can tell as yet, and probably it cannot be ascertained until the coupons of any bonds which may have been fraudulently issued are presented for payment. At present the figure is placed at \$13,000, against which the Trust hold a guarantee policy for \$5,000, a sum ridiculously small when the large sum of money which annually passed through his hands is taken into consideration, but the probability is that, as in the Parent case, the sum taken will be found to exceed four or five times the amount originally given as the total defalcation.

Considering the high position that the absconding secretary held in society, his many influential friends and the multiplicity of his resources for raising the wind, it is evident that a shortage of a few thousand dollars could have been easily manipulated. Mr. Whitney had a salary of \$2,000 per year, and lived in a style commensurate with his supposed means, consequently it is to be feared that no ordinary deficit would be sufficient to cause so sudden and secret a departure, and that when the matter is finally sifted to the bottom some startling figures may be expected. Now that the existence of the defalcation is placed beyond a peradventure, the members of the Board of Harbor Commissioners have been most active in seeing that the Trust should be protected, but it is feared that this is merely another form of shutting the stable door after the steed is stolen, and that in spite of their efforts the defalcation will soon assume a far more sombre hue than that which it wears at present. The whole affair is a most painful one, and it is difficult to say who is most to be pitied, the family of the defaulter or the gentlemen of the Board who placed such implicit confidence in his honesty and integrity of purpose, and who have been so cruelly deceived.

FASHION NOTES.

Now that the travelling season has fairly set in, and all fashionable society is more or less on the wing, *carmelite* has come steadily to the front. For cool morning or travelling wear, gray or fawn *carmelite* is certainly unrivalled. Its property of emerging fresh and unwrinkled from the longest railroad journeys, and the fact that it never shows the dust, are strong arguments in its favor, and, especially for travelling or driving cloaks, it rivals successfully both tweed and serge. The new travelling cloak resembles a long Newmarket coat with a deep cape reaching to the waist and a hood lined with silk, usually of the same color, although a bright contrast is equally allowable. This cape and hood both take off, and leave the long well-fitting coat at the wearer's option. Some of these coats have the fullness caught up at the back with fancy ornaments and a few, affected by those who aim at original effects, have a large colored silk handkerchief in place of the hood, arranged with the point lying down the back and the ends turned over each other in front.

The Norfolk jacket bodice comes again to the front with the advent of the travelling season, especially in woollen or flannel materials, but in cambrics and other more stylish cottons the close fitting bodice still remains the ruling style. Scarfs with hoods, which were very fashionable some years ago, are again coming into style, and

are seen now with tolerable frequency. The most fashionable type of travelling dress now has a plain underskirt, stiffened to make it hang full, of biscuit colored beige with a polonaise of a darker shade caught up just below the waist at the back. This dress has a scarf with ends in front and pointed hood at the back lined with the lighter color. This same idea can be carried out in white with a gray, fawn, navy blue or lilac polonaise and scarf, the lining of the hood, vest and cuffs in white. If preferred an edging of gold braid can be added. The hat or bonnet must correspond with the costume, and the rage for matching has now reached such an extreme that it is considered *chic* to have the parasol, satchel and hosiery of the predominating color.

A crinkled surfaced nun's veiling called *crêpon* is becoming very popular. It is shown in all colors, and is probably at its best in pale gray or navy blue. Heliotrope is not popular, although many people wear it simply because their dressmakers recommend it. These latter can scarcely be called unbiased judges, as in many cases they have purchased heavily of this color under the belief that there would be a big run upon it. In the new cottons a pale heliotrope crossed with narrow red or white lines is becoming and has sold well, but the color is trying to most complexions, and has become far too common to be fancied by the better class trade. The newest color is decidedly honeysuckle, which looks pale yellow in one light and pale pink in another. These yellow pinks and pale greens appear to be the coming style after the lilacs and lavenders have had their day. Chartreuse green, bright pink, pale primrose and the golden browns are also favorite colors, but the blues appear to have quite lost their hold on the popular favor if we except pheasant blue and one or two shades of (old) blue. *Vieux rouge*, another name for crushed strawberry, has also gone out of style, and is rarely seen now except in millinery combinations.

JUNE WHEAT.

The corner in June wheat in New York, contemptuously known as the "baby" deal, turned out a complete success. Unlike the deal in spring wheat in Chicago the big "bear" leaders were fully convinced that the corner which has just resulted in a triumphant squeeze, was too small to do anything but collapse ignominiously, and it was just this overconfidence on their part which allowed the "baby" deal to put June wheat at the highest price that it has fetched in New York for a number of years, and to cover its skillful manipulators with doubtful glory. Considering that this corner survived the heavy drop in values caused by the panic

in Chicago, when their opponents could have easily covered at 87 cents, the confidence of the bear element seems astonishing, but it now transpires that so far from covering their sales even at 90 cents, they only sold more and boasted their ability to burst the "baby" deal at even more advantageous prices.

It seems as if the speculative trade had jumped to the conclusion that if one of the members of the clique was unable to protect his trades, the others must necessarily be unable to come to his assistance, and consequently they commenced selling June wheat right and left confident that these latter would be unable to stand the onslaught. So quiet was the whole thing kept that each bear operator seems to have believed that he was either the only "short" or else that there were very few besides himself in that interest. The fact that the clique permitted the price to hang at 90 cents until it was too late to buy it in the West and bring it forward for delivery fostered this idea, and it was not until the price was suddenly jumped up to \$1.05 that it was first suspected that there were big fish in the net.

Thus has ended the most decried but the most successful deal on the New York market. The profits are variously estimated at from half a million to a million dollars, and, although at first nicknamed the "baby" deal, it now turns out to have been one of the largest ever successfully engineered in June wheat. The amount covered before the market reached \$1.05 is not known and consequently the profit on it can only be guessed at, but it is known that over two million bushels that were sold short at from 87 to 90 cents were covered at \$1.05, or an average profit at the highest figure of 15 cents per bushel.

The artificial nature of the whole transaction cannot be better exemplified than by the fact that while hundreds of thousands of bushels were changing hands at from \$1.05 to \$1.07, the cash market was only at 87 cents for export, or twenty cents under the speculative margin. In fact the whole deal was simply a betting transaction depending upon a fortuitous concurrence of circumstances and entirely outside the pale of legitimate trading. The successful gamblers, in this instance, will probably again attempt a similar deal and, unless favored equally by fortune, most likely unsuccessfully, so that the money they have just gained may be said to be merely lent to them and to be certain to find its way back into the market. It is this constant speculation in "paper" produce, (which finds its humble exponent in the bucket-shop), that is the bane of all modern commercial markets, and, therefore, could this purely speculative element be eliminated from our midst by process of law, legitimate

trading would be placed upon a sounder and far more profitable basis.

THE AYER CASE.

Now that free access to official records has become possible, a comparison of the court stenographer's report of the evidence given by Mr. O'Hara, deputy collector of customs, in the Ayer case, with that credited to him in the daily journals, proves that that gentleman has been subjected to unmerited obloquy, that the evidence he was supposed to have given has been (so to say) inextricably mingled with that of other witnesses, and that those replies upon which the attacks upon his credibility were founded, were really never made by him at all. How such an extraordinary perversion of the evidence could have obtained currency it seems difficult to explain, but as the explanations and alterations of Mr. O'Hara, as furnished to the press, are concise and temperate in tone we publish them at full length and leave our readers to form their own opinions from the facts presented to them. It must be remembered that any defects of the system are not to be visited upon the official who merely enforces the law as he finds it, and that the only point at issue is the truthfulness of the evidence he perhaps, too ably, gave before the court.

THE BANK OF COMMERCE.

[COMMUNICATED.]

Although it has been generally understood for months past that the first annual statement under the new management of the Bank of Commerce would announce a considerable reduction in the reserve, few were prepared for the wiping out of so large a sum as even a million dollars, much less the amount of \$1,100,000 in addition to that taken from contingent fund and the profits for the year, making nearly a million and a half, which in addition to the recent slice of four hundred thousand dollars, shows an admitted reduction of about two millions in the assets of the bank within the last year or two. The Stock Exchange has been able, notwithstanding all, to maintain the price where they predicted it should be under the expected reduction, but it is an open secret that this has been accomplished because of the "short" interest prevailing. Each side is waiting for the other to move, and as long as the "shorts" find a difficulty in filling—and there is little speculative stock in the "street"—the price will move slowly till the alternative is reached. Investors are not likely to part even at present price with a stock likely to earn ten per cent., and pay probably seven per cent. dividends, with a yearly restoration at the rate of \$180,000; but people do not view

with anything like complacency any falling off in the selling value of their property, however satisfied they may feel that its value intrinsically is not a penny less than it was a year or two before. It is rather to be expected that prudent persons will seek investment at its present price in the reasonable hope that the excision will bring about a more rapid and healthy growth—that the new management has merely adopted the time honored custom under similar circumstances of cutting deep, of going to "bed-rock," as it is called, and made allowance for all cases of doubt, many of which cannot fail to prove far more valuable than the estimate placed upon them. It is, perhaps, well that such occasional house-cleaning should be resolved upon. But the man who makes a "bad" or doubtful debt is not always the best judge of its value as an asset. There be people who think however that the statements made monthly to the government should show with more exactitude the condition of the bill-book—that the columns of "overdue debts" should be made to show, as in some well known cases, an amount something near to that which the annual or special statement discloses at last, as exemplified by the transfers made to the folio of contingencies by prudent business men who keep such an account for insolvent estates, banishing them immediately from the category of live accounts, and crediting profit and loss with any dividends that eventually accrue, with the proportion recovered. It is impossible for bankers to take shareholders into their confidence in the treatment of certain customers. Weak accounts are nursed and kept alive as long as there is a reasonable probability of ultimate recovery, sometimes for the sake of other interests; and one of the principal functions of a wise banker is to know when to stop—when to leave an enterprise to its fate—whether he should risk another shaft in the direction of the lost one in the hope of recovering both. The general opinion of the "street" is that three-quarters of a million were quite sufficient for the Bank of Commerce to take off the Rest; but if so, the property is nothing worse; it is all there yet, and the able general manager and his no less able assistant will doubtless take prudent care of it, and prove to all those whom it may concern that their plan is the best, that the course was justified by the circumstances presented—and that it is better, if at all, to err on the safe side in banking as well as in other departments of business.

The discovery of the body of the late John S. McLachlan, following closely upon that of his youthful companion Mr. Sumner, will form the closing scene in the tragedy that at-

tracted so much regretful attention last fall, and will finally set at rest the doubts of those companies whose policies call for the production of the body before the payment of the death claim can be accomplished. The body of Mr. McLachlan was so altered by decomposition as to be barely recognizable, and, apart from the clothing, was chiefly identified by a gold locket which was known to have been worn by the deceased gentleman, but it affords a melancholy satisfaction to his relatives to be able to place his body in the family resting-place and they have the sympathy of the mercantile community in their affliction. The funeral on Wednesday was largely attended by our prominent merchants, bankers and professional men. Among the handsome floral offerings was one from the Young Men's Christian Association, with an appropriate inscription.

WE REGRET to hear of the suspension of the firm of Beuthner Bros., manufacturers and wholesale dealers in embroideries, fancy goods, dyes, &c. The brothers have been carrying on business in this city for some years with a care, attention and economy that warranted a belief in the continuance of their prosperity; but a number of persistent losses during the last year or two, especially in the Maritime Provinces—many of them under the notorious Bill of Sale system—made serious inroads upon their capital with the present result. The integrity of the firm is shown by the gradual reduction of liabilities and stock. The former within a short time have been reduced from \$20,000 to about \$12,000 direct, the indirect being about \$15,000. It was only a few days ago that the firm refused to accept some goods because they felt unable to continue. The stock on hand has been reduced in this manner to about \$4,000. As the firm thus possess a good record, and are merely the victims of misfortune, there should be little difficulty in arranging a settlement.

THE unexpected death of Mr. J. C. McLaren removes another well known citizen from our midst. Mr. McLaren was one of the old landmarks of Montreal. Coming here in 1850 he soon built up one of the largest businesses in saddlery, harness, leather belting, card-clothing and reels in this city, and his death resulted from being thrown from his carriage just after a visit to the States for the purpose of obtaining the latest improvements in the tannery business in order to erect a large new tannery here in connection with his belting works. Mr. McLaren was deservedly popular with his employees, from whom he was the recipient of a handsome portrait of himself a short time previous to his decease. He was at one time a member of the corporation and filled many other positions of public import with credit to himself and satisfaction to his friends. We can say

no more than that he was respected and esteemed by all who knew him.

THE fact that the jury in the case of Brossard versus the Canada Life Assurance Company returned a verdict in favor of the company is a welcome departure from the usual custom of juries who, as is well known to insurance managers, generally decide against the company as a matter of course, or at least give the policyholder the benefit of any doubt that may arise. The facts of the case were clear and distinct and were briefly as follows. One Pierre Bourdeau insured his life and transferred the policy to three of his creditors, Brossard, Lacaille and Senecal. In making his application he stated that he had no medical adviser and concealed the fact that he had had a stroke of paralysis within the year, and that the doctor then told his family that he would not live twelve months, as in fact he did not. When these facts came to the knowledge of the company, they at once refused payment of the policy on the grounds of concealment, etc., and the jury have by their verdict sustained them in their decision.

NEW GLASGOW, N. S., is growing to be a busy place. Within a circle of two or three miles, there are half a dozen collieries employing 1,700 or 1,800 men, while the glass works, steel forges, founderies, plough works, carriage factories and other smaller industries furnish profitable employment for 1,000 hands. The Short Line Railway gives it closer connection with the West and if all the expectations of the enterprising men who have built high hopes on the future of New Glasgow, are realised it will become the Newcastle of Canada. When Nova Scotia decides to replace its wooden ships by iron and steel, New Glasgow and vicinity is the locality where it will be done as the material is there and only requires the necessary energy and capital.

THE Halifax Sugar Refinery property at Woodside was sold by auction on the 28th ult., by order of the trustees and second parties to an indenture made between them and the company on May 21, 1886. The trustees had reserved the right to bid themselves. Mr. Shand first asked if any body was prepared to offer \$250,000 for the property, but no one seemed prepared. He waited a while and then proposed \$200,000, but still there was no move towards a purchase on the part of the audience. Mr. Shand then held a brief consultation with Mr. G. E. Francklyn, one of the three trustees, the result of which was that the property was put up at \$190,000, the trustees' bid.

THE wisdom of the serpent is recalled by the present state of Telegraph. For a week or two before the date of the dividend, the "bulls" and other beasts of burden were sure that the dividend would be paid on the 2nd July. Young W—— had come from New

York, possessed, they said, of the precious secret, which he would not divulge except to one person, and that was the speaker; another operator knew that one of our wealthiest citizens, a member of the Board, was buying up the stock freely. And now the guarantors of the dividend are taking the thirty days' privilege, much to the disgust of many on the street, especially of Messrs. McIver & Barclay.

The English Board of Trade returns for May show a substantial improvement in iron and steel exports. Compared with the corresponding month of last year, the exports of May were larger by 37 per cent in quantity and 25 per cent in value. The largest increase was in railroad iron, which represented the substantial item of 40 per cent; and the increase of pig-iron, which was more than 28 per cent, is attributable chiefly to the buying of the United States, Russia and Italy. The exports of unwrought steel have gone up very largely, mainly to the United States, the increase to which country alone during the past month amounted to 3.66 per cent.

Notwithstanding the strong market for citron abroad, holders are somewhat uncertain of the future position of the article, being confronted by the report that one of the principal dealers in New York proposes to hold the market down by limited offerings to the trade at figures below the lay down cost. There is considerable stock awaiting fall distribution, but as the bulk has been imported at a cost about equal to present market value, and as an advance is regarded as difficult to establish, some are disposed to realize on present holdings and withdraw.

Packers of raisins at Denia write: "We are now happy to be able to advise that the vines are finishing flowering all over the country, though the result, however, is not as flattering as was earlier anticipated, but we think that the yield should be of good average size, and about same weight as that of last year." From Lughorn, mail advices say round lots of citron are held at 64s 6d @ 65s, but for small quantities 63s would probably be accepted.

The Aguan Navigation Company, an American organization, is pushing the work of canal building in Honduras. The Government is giving ample protection to all foreign companies operating on its territory, and there is a good prospect that before many years the country will be enjoying an extensive system of much-needed public improvements. The fruit trade is rapidly growing, New Orleans taking the larger part of the product.

REPORTS show that between January 1 and June 30 there were laid in the United States 3,754 miles of new main line track. From present indications it is believed that the total for 1887 may surpass that of any previous year in the history of the country.

A STATEMENT prepared for Secretary Fairchild shows that there was an actual expansion of the circulating medium of the United States during June to the amount of \$2,664,840. The circulation of gold coin decreased by \$1,000,000, and of national bank notes by \$1,500,000; while the expansion of silver certificates was about \$3,000,000 and United States notes \$1,700,000.

MAIL advices from Glasgow to the 11th June state that all the available cargo space on the Atlantic lines trading from the Clyde during that week had been secured for the 2,500 tons of No. 1 Scotch iron just purchased; and the Glasgow market is a little elated by the intimation that fresh orders from United States have arrived for pigs, together with inquiries for other material.

THE Western Ontario Pacific railway, the new line running from Woodstock to London, will, without doubt, in a week or two be leased in perpetuity to the Ontario & Quebec railway, otherwise the Canadian Pacific railway. A meeting of shareholders is called for Montreal on the 18th inst., when the matter will be considered and the head office of the company changed from London to Montreal.

AN INDEX to the editorial and minor articles appearing in the JOURNAL OF COMMERCE from January 1st to July 1st, 1887, will be found in the present issue. Subscribers wishing to have their copies bound can have it done at from 60 cents in cloth to \$1 in half roan per volume.

We are compelled to postpone any reference to the Flood Preventive Scheme of Mr. F. J. Gilman, which, if practicable—and we believe it is—should receive some attention at the hands of the authorities.

TORONTO is the scene of the latest seizure. Dyes, and not drugs are the subject, and the concern has agreed to a deposit of \$5,000, pending a further investigation and decision by the authorities.

THE traffic returns of the Grand Trunk railway for the week ending 2nd July, 1887, show an increase of \$44,017 over the corresponding week in 1886.

CUSTOMS ESPIONAGE.

The following letter has been addressed to an evening contemporary by Mr. W. J. O'Hara, and as it is intended to remove any misapprehension as to the evidence he really gave in the Ayer Customs case, we reproduce his communication at full length:—

SIR,—I have unfortunately been placed in a false position and subjected to censure and abuse owing to a misapprehension of my action in retaining possession of books forming part of the Crown's evidence in the Ayer

case until I was required to produce them, also to the inexcusable mixing up of my evidence with that of another witness, and the point sought to be made out of my wish to avoid affording any information regarding the witness, Underhill, until he should come into court.

The two books—one an account book from which statements of the operations at the St. Johns bottling establishment had been compiled; the other a letter book containing Underhill's correspondence with the J. O. Ayer Company, which had come into my possession as Underhill's private property, were retained by me, as evidence for the Crown, under advice and with the knowledge of the Crown counsel. They were not to be withheld; on the contrary, the Crown intended producing them in their case and were referring to them from time to time. Meanwhile I was instructed to bring them into Court every day, until I was called upon for them, which I did. I had been subpoenaed by the defence, but without an order for production of papers. I enquired as to my obligation to comply with the order served upon the collector, and was told to do precisely as I did. This should have been explained to the court at the time. I can only say that had I been apprised that I was verging upon disregard of an order of court, or had it occurred to me that my action might even be misconstrued, as it was, as prejudicial to the defence or to justice, I would have handed them at once to the court, as I had no such interest in this case, nor was there any consideration whatever that could have induced me to either act in disrespect of the court's order or in a way to afford the other side a pretext for complaint as to their possibilities of defence. Those who know me, in my native city, will have no difficulty, I think, in accepting this; and they must have indeed been surprised at the light in which it was sought to place me.

The witness, Underhill, had come here from San Francisco to give his evidence. The Crown had guaranteed him the protection he was entitled to, and I felt bound to see that nothing occurred to prevent his appearance in court. He was apprehensive of arrest, and I avoided learning his address lest I should be asked for it; and I did not feel called upon to assist in any effort that might be attempted to arrest him, or to frighten or induce him to leave the country before he had testified. When, therefore, Mr. Ryan showed me the letter of defendant's counsel asking for Underhill's address to serve "legal papers" upon him—warrant perhaps—I was engaged in consultation with counsel enant the case, and I said to Mr. Ryan: "You don't know Underhill's address, it is an easy matter for you to say so." It would, perhaps, have been better to have declined to give any information about Underhill, or not to have replied at all; still the fact remained. Underhill's address was unknown to Mr. Ryan. When the counsel for the Crown or myself wished to communicate with the witness we sent Mr. Brosseau to find him, and at the interview which took place between the counsel and the witness in the Court House (Crown prosecutor's office) I was asked by the counsel to be present. This I attempted to explain in the witness box, but was prevented by the court.

Having been the officer who directed these seizures upon the information laid before me, I was asked what amount I expected to realize out of them in the event of confiscation. I replied with perfect truth and directness that I had never allowed myself to form the expectation of any amount in this case. Questioned as to Mr. Brosseau's expectations and those of others, I replied I could not say. I

was asked what Brosseau had said in court upon that subject in the Walter case, to which I replied that I had no recollection. I forgot, at the moment, that I was not in court during a large portion of Mr. Brosseau's evidence, the other witnesses having been ordered to withdraw on that occasion. The Chief Justice here thought, I suppose, that I was not giving open testimony and he lectured me, without cause, I think, for fencing with the counsel. When asked as to what the usual practice was as to division of seizure proceeds, I stated it, pointing out, however, that the regulation was permissive not absolute.

Then a letter of Mr. Brosseau's in reply to an enquiry by defendant's counsel as to Underhill's address was placed in my hands and I was asked to characterize it as a lie. I replied that it was evasive, misleading, conveyed a false impression. Mr. Brosseau, when in the witness box, immediately after me, being violently assailed by counsel, characterized his letter in the way the counsel wished, and said it was designed to put the lawyers off the scent of Underhill, and, later on, the same witness admitted that he thought, as a revenue detective, it was his duty to equivocate when necessary, or words to that effect. This evidence has been erroneously attributed to me, and I have been unjustly attacked for it.

The Chief Justice, I fear, too, was previously under the impression that I was being questioned about a letter sent by myself, for it was that circumstance that brought upon me the climax of his censure. I attempted to explain myself, but was prevented. The counsel on our side did not venture to come to the rescue; and I was so overwhelmed with a sense of undeserved injury that my own natural combativeness forsook me for the moment, and I retired from the box without saying or doing something that would have resulted in my committal for contempt.

I never swore that I lied or that I considered it my duty to tell a lie in the service of the department, and I have been falsely reported and most unjustly abused in that respect as well as in others.

WM. J. O'HARA.

A FURTHER EXPLANATION BY MR O'HARA.

To the Editor of the Star:—

SIR,—I wish now to briefly explain my connection with and action in the Ayer seizures, and I must ask to be only held accountable for the methods adopted by myself.

In the spring of 1885, I was informed through officer Brosseau that the Ayer Company had been defrauding the revenue. He said he was going up to the St. Lawrence Hall to interview a person who knew all about it and would ask the party to make a statement. Shortly afterwards I was requested by telephone to go up and meet this party. I went, and Mr. Underhill was introduced to me. I took out my memorandum book to take whatever statement he had to make, when he intimated that he did not wish to make a statement just then. I asked why I had been summoned, and not receiving a satisfactory answer, I left without another word. From that time until I met Underhill here, when he came for this trial, I never saw him again, and I never communicated with him, except to send him his letter of safe conduct and again when I notified him to come on for the trial.

Not long after the interview in St. Lawrence Hall, Mr. Brosseau placed in my hands, for action, affidavits from Flint, Young & Gore, of Lowell, in relation to the shipment thereof and entry at St. Johns, Que., of Ayer's patent medicines. Learning that some action

had been taken by the Department in the autumn of 1883, I went to Ottawa to see what had then been done, and to consult the Hon. Minister of Customs, lest I should clash with any Departmental determination then arrived at. The conclusion arrived at was that the operations of 1884 at St. Johns had not been in accordance with the law and regulations relating to patent medicines; that the facts of the case had not been properly represented to the department, in 1883; and I was directed to follow the usual course in cases of alleged deception and fraud, and report. In consequence, on the 22nd May, 1885, the seizures were effected at the different depots in Canada of the medicines bottled at the St. Johns establishment. The reports were made; affidavits subsequently received from Underhill, through Officer Brosseau, submitted; statements of the output of the St. Johns bottling place, with cost of putting up, as shown by the account book of Underhill which reached me from the late Dominion appraiser, who I believe received it from Brosseau who obtained it from Flint of Lowell, furnished, showing the difference between the duty paid and the duty which it was contended should have been paid. There was a great difference. The department, after considering the case and the defence made by the Ayer Company came to the decision already published, which not being accepted resulted in the present suit. From the time these reports and statements were made, the matter has been out of my hands; and beyond furnishing such further information as was required of me, sending for the witnesses when requested to do so by the counsel for the Crown, and conferring with him recently when the case opened, it did not devolve upon me to concern myself about the case.

This is the whole history of the Ayer case, in so far as I am concerned; and I now leave it to the public to judge whether I have taken any course in this matter at variance with what is honorable and proper in a public officer.

Your very obedient servant,

W. J. O'HARA.

Meetings, &c.

THE CANADIAN BANK OF COMMERCE.

The directors have issued the following statement of the Profit and Loss account for the year ending 25th June:—

The balance at credit of Profit and Loss Account brought forward from last year is	\$ 21,829.04
The net profits for the year, after deducting charges of management and providing for losses sustained during the year, amount to	606,715.94
	\$ 628,544.98
Out of this have been paid Dividends Nos. 39 and 40, at 7 per cent per annum	420,000.00
Leaving a balance for the year of	\$ 208,544.98
To this have been added:	
Balance transferred from "Reserve for Rebate of Interest on Current Discounts"	150,000.00
Amount transferred from Rest Account	1,100,000.00
	\$1,458,544.98

And the following amounts have been charged thereto:

Appropriations for bad and doubtful debts	\$930,543.87
Transferred to Contingent Account:	
Estimated loss on accounts in liquidation	\$164,990.00
Reserved for doubtful debts still current	290,500.00
	455,490.00
Written off Bank Premises Account	21,883.14
Written off Bank Furniture Account	43,467.16
	1,451,384.17
Leaving at credit of Profit and Loss Account	\$ 7,160.81

In his report the General Manager says:

In order to put the assets of the Bank in an absolutely sound condition it is necessary to provide for bad and doubtful debts to the extent of \$1,386,033.87, and this involves a reduction of the Bank's Rest from its present figure of \$1,600,000 to \$500,000.

Of the duties which devolve upon me none is more serious than the task of valuing the Bank's assets in order that the directors may present to the shareholders a statement of the Bank's affairs, which shall be at once clear and trustworthy showing of the position of their property, and, as far as possible, a guarantee of its value.

• • • • The examination just concluded has been made with as scrupulous care and in as judicial a frame of mind as possible, and in succeeding years our statements will be based upon similar examinations, made with similar care and precision.

But the present task has been rendered more than usually difficult by the fact that our opinion of some of the Bank's assets differs very materially from that of my predecessor.

The fact that it is found necessary to take from the Rest such a large amount must be a matter of deep regret to all of us, the Executive as well as the Board and Shareholders, yet nothing but mischief could result from taking too hopeful a view of assets of the description referred to. If we err in judging their value we should be careful that the margin of error in our calculations is on the safe side.

The result of our examination into the affairs of the Bank, apart from the necessary adjustment of these bad and doubtful assets, is much more satisfactory than we had supposed it would be before assuming charge. The loaning business of the Bank is active and healthy; and although we have the largest line of deposits in the Dominion, apart from the Bank of Montreal, and are only asking business of the very first quality, we have enough to do take up all the good accounts which are offered. As a natural consequence the earning power of the Bank is quite satisfactory.

The business organization of the Bank is excellent. The administration of its routine is nearly as perfect as may be.

Feeling as I do regarding the organization and the earning power of the Bank, it is hardly necessary for me to add that I entertain no fears regarding our future.

Leading Wholesale Trade of Montreal.

CARSLEY & CO.

93 St. Peter St., Montreal,

AUTUMN, 1887.

Our Travellers leave about 27th inst. on their placing trip, with a complete range of Samples, representing the latest novelties in FANCY and STAPLE GOODS, from the European, American and Home Markets, to which your attention is respectfully invited.

CHANGE OF TERMS.

Being convinced, after several years' experience of selling on 30 days and four months time, that the former system is more satisfactory to both buyer and seller, we have decided to return to the 30 days terms. (The longer the terms the more numerous the losses.)

This change of terms, together with increased facilities for buying, places us in a position to give the best possible value.

Thanking you for past favors, we confidently solicit a share of your Autumn and Winter purchases.

TERMS, after July 1st: Six off for prompt Cash; Five off for 30 days.

Goods bought between July 1st and September 30th, dated as October 1st.

CARSLEY & CO.,

93 St. Peter Street,

MONTREAL

AND

18 Bartholomew Close,

LONDON, ENGLAND.

Financial.

MONTREAL, Thursday Evg., July 7, 1887.

The street rate in London has declined to 1½ per cent., and a similar weakness is evident in our local loan market, although rates are still notably unchanged. There is a decided tendency towards greater ease in money, a fact which has gone far to check the downward tendency in stocks. Despite the large reduction in the Rest, Commerce has not developed the weakness expected, and although it was hammered down to 115 it soon recovered and is now quoted at 116½, or only one point under the opening price. Richelieu has suffered most, but there has been a lack of interest all round, and the weak undertone of the market is due more to the absence of transactions than to any real reduction in values. Sterling exchange is practically unchanged, 60-days sight is quoted at 8½ to 8 between banks and 8½ to 9 over the counter. Demand 8½ to 9 and 9½ to 10. Cables 9½. Posted in New York 4.84 and 4.85½. Actual 4.82 to ½ and 4.84 to ½. Cables 4.84½ to 4.85. New York funds are at 1-16 to 1-10 premium between banks and ½ to ½ over the counter.

Banks.	No. Shares.	Highest price.	Lowest price.	Average same week 1886.
Commerce	2102	118	115	118½
Merchants	80	131½	131	123
Montreal	200	232½	231	208½
Peoples	25	112	112	94
Miscellaneous.				
Can. Pacific	500	61½	59	67½
Gas	478	217	216	197½
Montreal Cot. Co.	25	110½	110½	94
Richelieu	2065	57½	53	77
Royal Can. Ins'co.	742	100	100	99
Telegraph	200	95½	95	124½

MONTREAL WHOLESALE MARKETS.

THURSDAY EVG., July 7, 1887.

The past week has again been broken by holidays and this combined with the hot weather and dull markets elsewhere, has made business somewhat quiet. However these have been the only reasons for quietness and the situation otherwise is good, while the outlook is very cheerful. Crop prospects, so far as can be learnt, are very good, and remittances show a decided improvement.

ASHTS.—Receipts are larger than for some time and prices have slightly receded. First Pots sell at \$4.70@\$4.75 for light tares, \$4.80 heavy tares. Seconds, are scarce and wanted at \$4.30. Thirds none offering. Pearls, stock is exhausted—there being only 4 firsts and 3 seconds in store—they may be quoted about \$5.75 for first sort. The demand is very light. Receipts since 1st January 2150 brls Pots, 127 brls Pearls. Deliveries since 1st January, 2233 brls Pots, 174 brls Pearls. Stock at 6 p.m., 6 July, 548 brls Pots, 7 brls Pearls.

DAIRY PRODUCE, PROVISIONS, ETC.—The cable has been advanced to 47s under the influence of the stiffness on this side. The reason of the advance here appears to have been the speculative selling of the June make by dealers, who had none, but who hoped to buy what they wanted at low prices. If this had been less general, it might have been success-

ful, but too much was sold "short." Then a large city operator has been quietly buying up all the June cheese he could get. The consequence is that the shorts are now unable to get cheese to fill the orders they have taken, except at a considerable advance over their selling price. The feeling has therefore been very firm, but it seems almost as if the top had been reached, for cheese has been offered again instead of having to be sought for. Country markets have been firm and above last week's prices. Butter has been very quiet again; creamery is held for 19c in the country but will not fetch that by at least a cent in the city. PROVISIONS.—Pork is quiet at unchanged prices. Canned meats are more active, the hot weather making them popular and canned beef especially, of all sizes, is moving very freely. Eggs are a little stiffer as there is a good demand and only small receipts; they are about 15 to 16½c. Liverpool quotations are: Pork 66s 6d; lard, 34s 6d; bacon, l. c. and s. c. 38s 6d; tallow, 22s 6d; cheese, 47s.

DRUGS AND CHEMICALS.—There is little to note this week except an increase in Paris green; business in this insecticide is usually over by this time, but the warm weather and moisture has prolonged its use and the price has advanced from 14c to 15c to 16c to 18c per lb in bulk. Opium continues very firm and with every indication of a considerable advance, as we indicated last week. Business is brisk in all lines, especially in medicines, the hot weather keeping the hands of doctors and retail druggists very busy.

DRY GOODS.—Remittances have shown a decided improvement upon the preceding week and the feeling of the trade in this respect is much more satisfactory. Orders, however, are not very large, but there is quite a good number of smallish orders for immediate delivery but for fall dating. The disposition of buyers throughout the country is apparently cautious, and they are hesitating about placing orders for later delivery until the crop prospects are beyond any question or doubt. In passing, we may add that crop prospects, so far as many enquiries go to show, are good. The city retail trade continues to be very active, notwithstanding the extraordinary number of people who have left for cooler spots, and there has been a fair week's trade in all lines. Some of the suburban traders say that they have experienced no difference in the volume of business which continues to keep large.

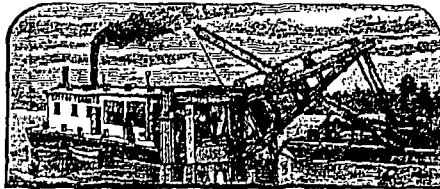
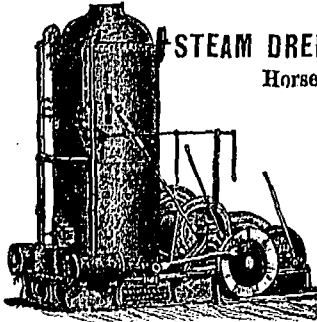
FRUIT, ETC.—The hot weather has been quite a help to the fruit dealers, and they have been busy in getting rid of receipts as fast as they arrived. Lemons have been in good demand and prices have advanced considerably. The season for strawberries is nearing its close, and prices vary daily according to the amount and quality of the receipts. Blueberries, currants and raspberries are now being brought in from the outlying districts. We quote: Oranges, Messina and Palermo, \$5 a box; Lemons, Messina and Palermo, \$3 to \$5 per box; new apples, \$5 to \$7 per barrel; bananas, yellow, \$2.50 to \$3.50 per bunch; do. red, \$1.50 to \$2.50; pine-apples, \$2.25 to \$3 per dozen; California peaches, \$3.50 per box; do, apricots, \$3.50 to \$4 per box.

GRAIN AND FLOUR.—Wheat can hardly be said to be thoroughly settled even yet, and values have again declined. The closing out of the June corner in Chicago was expected to be very exciting, but proved quite the re-

M. BEATTY & SONS,

WELLAND, ONTARIO.

STEAM DREDGES AND DERRICKS, HOISTING ENGINES,
Horse Power Hoisters and Stone Derrick Irons,
Centrifugal Pumps and other plant for contractors' use.



verse, and passed off without much notice. The English market has been quiet, and quotations have been reduced. The crop prospects continue to be satisfactory. New Duluth wheat has been offered on our local exchange, and the samples are said to surpass last year's crop. Corn was becoming stronger on a promise of drought, but timely rains have changed the prospects of the growing crop and the market is weaker in consequence. Coarse grains are dull and lower. Barley is almost out of the market, and rye is also quiet with only nominal quotations. Local business in grain of all kinds has been quiet. In flour there has been a moderate business, but entirely of a jobbing character, sales generally consisting of a quarter or half a car. The hot weather has made holders anxious to get rid of their stocks, while buyers would only take enough to supply their immediate needs. Sales have not been reported, except to settle values, but the undercurrent of business has totalled up pretty well.

GROCERIES.—The trade generally is quiet and inclined to dullness. Teas particularly are very quiet, in fact they are almost unsalable as stocks are large; the new crop is near at hand, and when it arrives the position will be anxiously scanned by holders and brokers. Sugar is rather quieter but firm; granulated is strong at 6½c; yellows are still at 5c, and not less, bright being worth 5 5-16c; syrups are strong at 32c to 40c; all the stock of Barbadoes molasses in the city has been bought up, and none can be secured now at less than 30c to 31c. In coffee the market is rather firmer. According to advices from New York the market there is very quiet for dried fruits; the position of prunes will be either disturbed or settled by the sale of over five hundred casks this week; citron is being offered more freely; molasses and syrups are both quiet; rice is steady; sugars are firm for raws, while refined meets with a fair demand.

HIDES AND TALLOW.—There is no change to note in hides, except that lambskins are advancing as the size and quality increase. Business has been good, quite a number of small transactions going on, but without any one worth special comment. Tallow continues dull and quiet at unchanged prices.

LEATHER, BOOTS AND SHOES.—Business has been upset by the holidays, and the week has been broken and quiet. Prices are firm but without much change. Manufacturers will now need all their energies for the fall trade, which promises to be very active.

WOOL.—Quotations are unchanged, while business has been moderately good in all

lines, though there have been no transactions worthy of special mention.

TORONTO WHOLESALE MARKETS.

(Revised by Telegraph.)

Toronto, July 7, 1887.

Wholesale business has been quiet the past week. The holidays during the latter part of last week interfered slightly with the movement, but trade generally is on a good basis and with good harvest prospects the feeling among merchants is of a hopeful character. There is a fair sooting-up trade in dry goods and groceries, with a good demand for sugars. Money continues steady; commercial paper is discounted at 6 to 7 per cent, and loans on stock collateral are negotiable at 5½@6 per cent. Sterling exchange dull; 60-day bills between banks are quoted at 108½, and demand bills at 108½@109. The feature of the stock market was the decline in Commerce, on Monday, but it has since recovered a point or two. Other stocks quiet and prices generally steady. Following are the closing bids as compared with last Thursday:—

Banks.	Bid June 29.	Bid July 7.	Loan Cos.	Bid June 29.	Bid July 7.
Montreal.	231	230	Can Per.....	206	206
Toronto...	204	203	Freehold.....	165	165
Ontario...	121½	121½	Western Can...	185	185
Merchants	130	130½	Bldg. & Loan...	108	...
Commerce	117	115½	Farmers Loan...	...	...
Dominion.	213	213½	Lond'n & Can'd	155	155
Hamilton.	138	139	Landed Credit...	130	...
Standard.	128	127½	National Inv't...	103½	103
Federal...	165	164½	Ontario Loan...	124	122
Imperial...	137	137	Hamilton Prov.	121	...
Molson's...	...	...	Imperial Sav....	115	115½

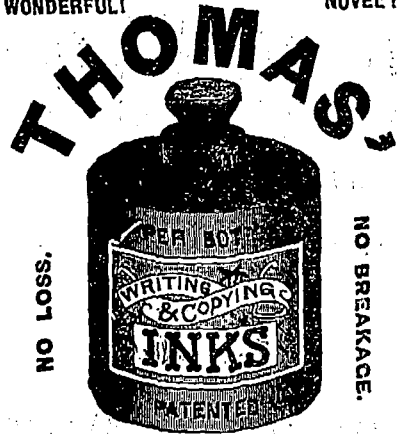
BUTTER.—Trade is confined to dealings in small lots to the city dealers. No large lots of new are obtainable yet, and choice dairy is nominal at 12½c. The best qualities are jobbing at 14c, and inferior at 11c@12½c. Cheese quiet and stender with sales of small lots at 10c. Eggs in moderate supply, with round lots quoted at 13½c@14c a dozen.

DRUGS.—A very satisfactory trade is reported in this line, and prices generally rule steady. Opium firm at \$5.30@5.50; oil of pepperment, \$4.25@4.50; iodine, \$5; buchu leaves, 18c@20c; Howard's Quinine, 65c@70c; German do., 60c@66c; turpentine, 60c@63c.

FLOUR AND GRAIN.—The flour trade continues very dull, there being apparently no

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PAPER BOTTLES.

The Standard Inks of America. HIGHEST AWARDS received at World's Exposition, 1885.

THOMAS' LIQUID BLUING

In Sprinkling Top PAPER BOTTLES. Always ready for immediate use. No breakage, no loss, quality absolutely pure; contains no acid or other ingredient to injure the clothes. Best in the world.

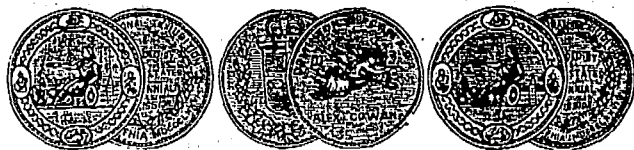
L. H. THOMAS CO., CHICAGO, NEW YORK and WINDSOR, ONT.

demand. There were a few transactions in superior extra on Tuesday at \$3.75, and extras are generally quoted at \$3.65. Patents rule at \$3.80@3.20, according to quality. Wheat is dull and unsettled, with buyers and sellers apart. There is no speculation in it, and prices asked are too high for shippers. No. 2 fall and No. 2 red winter are quoted at 82c@83c, No. 1 spring at 84c, and No. 2 spring at 81c@82c. The stock in store is 163,700 bushels, as against 347,800 bushels at the corresponding period of last year. Barley dull and prices purely nominal. Oats quiet with a few sales of car lots at 30½c for eastern and at 31½c@32c for western. Peas unchanged, No. 2 quoted at 56c@56½c. Corn steady; car lots of Canadian quoted at 53c on track. Bran remains dull and prices purely nominal. Oatmeal is quoted at \$3.55@3.60 for car lots, and at \$3.75@3.85 for small lots

GROCERIES.—Trade is moderately active and prices throughout steady. Sugars are moving freely with granulated firmer at 7c; Canadian refined, 5½c@5¾c. Paris lump, 7½c. Syrups quiet, ranging from 35c@55c; molasses, sugar-house, 28c@30c. Fruits steady; Valencia raisins sell at 6½c@6¾c; currants at 5¾c@6c in barrels and at 7c in cases. Fresh trout and white fish in good demand at 5c@5½c per lb. Coffee steady; rios are 22c@22½c. Teas in fair demand at steady prices.

HARDWARE.—There is a moderate movement without change in prices. Heavy goods are firm in quotations and the outlook favorable.

LIVE STOCK.—The receipts of cattle at this point have been large the past few days, and the feeling is weaker. The only buyers for export are those obliged to on account of having space contracted for. Exporters sell at 4½c@4¾c, the latter for very choice steers. Butchers' cattle plentiful and easier; the top price is 4c, and a large number sold at 3½c. Sheep in fair demand for export at 3¾c@4c per lb; butchers' sheep sell at \$3.25@3.75 a head. Spring lambs \$3@3.75 a head. Hogs weaker with sales at 5c@5½c.

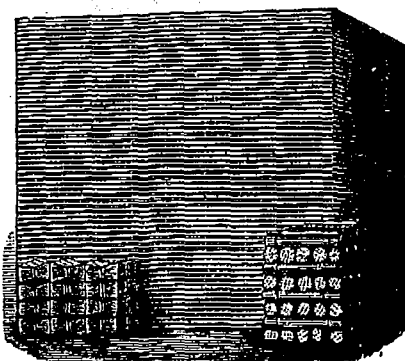


**BROCKVILLE
CHEMICAL
AND
Superphosphate
Co'y (Limited).**

Manufacturers of Oil of Vitriol, Muriatic and Nitric Acids of all strengths, and of best quality; Phosphates of Lime, Superphosphates, &c. Silver and Bronze Medals Centennial Exhibition, 1876. Prompt attention given to textile manufacturers' orders.
HENRY TORRANCE, Manager, Brockville, Ont.

GILMOUR & CO.

TRENTON, ONTARIO.



MANUFACTURERS OF AND DEALERS IN

Lumber, Laths, Shingles, Etc.,

**DRESSED LUMBER
AND MOULDING
A SPECIALTY.**

Orders delivered to any point by
rail or water.

Correspondence solicited.

HIDES AND SKINS—The hide market is quiet and prices firm. No. 1 cured sell at 8c, and No. 2 at 7½c. Dealers pay 7c for No. 1 green. Calf skins dull at 7c@9c for green and 10c for cured. *Lambskins* firmer at 40c@45c, and pelts unchanged at 25c.

POTATOES—The market is dull for old stock, which are quoted at 65c@70c a bag on track. New sell at \$3.00@\$3.25 a barrel.

PROVISIONS—Very quiet trade with little or no change in prices. Small lots of long clear bacon sell at 8c@8½c, and of C. C. at 7½c@8c. *Lard* steady at 9c for round lots and at 9½c@10c for small lots in tubs. *Smoked Hams* job at 12c, and *Mess Pork* is nominal at \$17@ \$17.50. *Dressed Hogs* sell at \$7.20 to butchers. *Dried Apples* are quoted at 5½c@6c, and *Beans* at \$1.25@\$1.30 for hand picked.

WOOL—The receipts of fleeces continue light and prices firm. Ordinary brings 20c@22c, and selections 23c@23½c. Southtown 25c. Supers sell at 25c and extras at 29c@30c.

BELLS!

HOSE REEL BELLS,
GONG BELLS,
TELEPHONE BELLS,
ELECTRIC BELLS.
Special Bells made to order.

C. O. CLARK,
Cote St. Paul, P.Q., near Montreal
SUCCESSOR TO O. L. CLARK.

**ERNEST
DELAUNAY,**
PARIS. -- MONTREAL.

IMPORTER OF

DRY GOODS.

BLACK

Cachemires and Merinos

A SPECIALTY.

1689 NOTRE DAME STREET,
MONTREAL.

23 Rue des Petits Hotels, PARIS.

SPECIAL NOTICES.

The J. A. Converse Cordage and Plaster Works are certainly deserving of more than a passing notice at our hands. Their output amounts to 54 per cent of the entire quantity of cordage, etc., made in Canada and at the present moment, in order to keep abreast of their orders, it is necessary to keep the works running eighteen hours out of the twenty-four. Their trade is the most widespread of any house in the Dominion. From far off British Columbia, where nearly 10 per cent of their output is placed, to Nova Scotia, their rope forms the standard whereby all other is gauged. Within the last four years their business has trebled and it is still steadily increasing so that in the present year sixty new spindles must be added to the plant in order to keep anything like abreast of the orders that continue to pour in every day. Ten tons a day of raw material, hemp, flax, sisal, jute and other textiles are needed to keep the machinery employed, and the time

ESTABLISHED 1857.

JAMES DUGGAN & SONS,
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CITY MARKET BUILDING,
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Facilities for the disposal of Live Stock, Farm Produce
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**MANITOBA HARD WHEAT
FOR SEED.**

Red and White Fyfe Wheat carefully selected, in lots to suit purchasers. Also, all sorts of Manitoba Wheat for the milling trade.
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Or, **McBEAN BROS.,** MONTREAL.
P. O. Box 1275,
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Canadian Pacific Railway Co.
DIVIDEND NOTICE.

The half-yearly Dividend upon the Capital Stock of this Company, at the rate of THREE (3) per cent per annum, secured under an agreement with the Government of the Dominion of Canada, will be paid on the 17th of August next to Stockholders of record on that date.

Warrants for this dividend, payable at the Agency of the Bank of Montreal, 59 Wall Street, New York, will be delivered on and after August 17th, at that Agency, to Stockholders who are registered on the Montreal or New York Register.

Warrants of European Shareholders, who are on the London Register, will be payable in sterling at the rate of four shillings and one penny halfpenny (4s. 1½d.) per dollar, less income tax, and will be delivered on or about the same date at the Office of the Company, 88 Cannon Street, London, England.

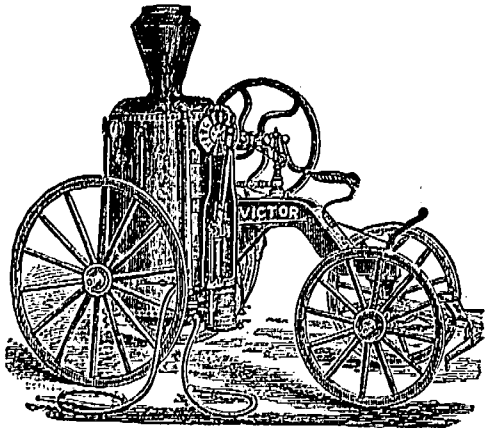
The Transfer Books of the Company will be closed in London at three o'clock p.m., Friday, July 15th, and in Montreal and New York at the same hour on Tuesday, July 26th, and will be re-opened at 10 a.m. on Thursday, August 18th, 1887.

By order of the Board,
CHARLES DRINKWATER,
Secretary.
Office of the Secretary,
Montreal.

is not far distant when this quantity will be barely sufficient. Already more than half the cordage trade of the Dominion is in their hands and so soon as the excellence of their make and thorough reliability of their cordage is well understood we predict a continued increase in the demands of their customers.

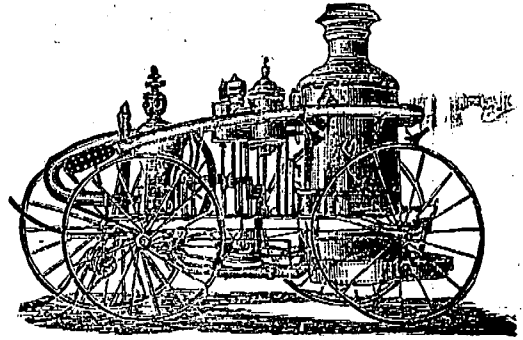
We direct the attention of our subscribers to the advertisement of Messrs. Bourgeau & Heron, manufacturers and importers of coffees, spices, mustard, flavoring extracts, baking powder, cream of tartar, etc. Their premises are the largest of the kind in Montreal, consisting of seven flats fitted with the newest and most improved machinery driven by a powerful engine. The firm turn out none but

THE VICTOR ENGINE WORKS,
68 Rebecca Street, HAMILTON.



Make a specialty in the Manufacture of the "Victor" Spark Proof Threshing Engine, which is the best in the Dominion; also Stationary & Portable Engines of all Sizes; Flour, Crisp and Saw Mills. All work guaranteed. Prices low. Terms easy.

BRUSSELS STEAM FIRE ENGINE WORKS.



We make a specialty of these Fire Steamers (last 18 years). Unsurpassed for Power, Effectiveness, Simplicity and Durability. Large insurance reduction guaranteed. Full particulars on application. JOHN D. RONALD, Brussels, Ont., Can.

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St. Lawrence Hall.

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

H. HOCAN, Proprietor.
S. MONTGOMERY, Manager.

THE RUSSELL,
OTTAWA,
THE PALACE HOTEL OF CANADA

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

KENLY & ST. JACQUES, Prop'rs.

PRESTO HOUSE,
NORTH SYDNEY, C.B. N. H. DOBSON, Propr.

This House is a Home for Tourists, and lately furnished throughout.

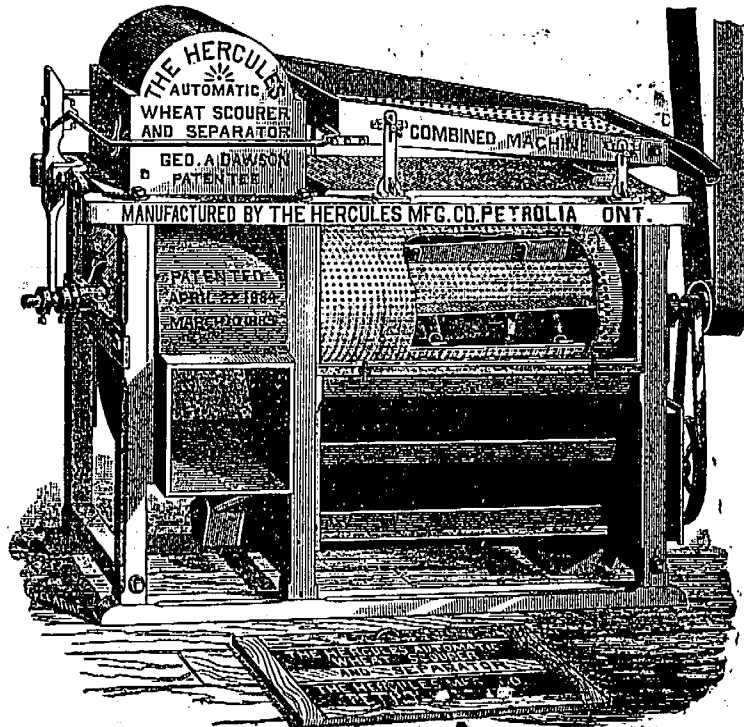
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—MANUFACTURERS OF—

Bolts, Log Screws, Track Bolts, Fish Plates, Bridge Rods, Wheelbarrows, Nuts, Washers, Boiler and Bridge Rivets, &c., from the very best refined iron. Orders from responsible parties filled immediately. Prices on application. ST. JOHN, N.B.

absolutely pure products, and make a special point of the entire absence of any form of adulteration in the coffees and spices they offer to the trade. They are in receipt of letters from Dr. G. P. Girdwood, M.D., the well-known analyst and lecturer on chemistry to the medical faculty of McGill College, testifying to the fact that he had examined their baking powder and found that it made a light springy bread, without containing anything in any way injurious to health. We can recommend this firm to the notice of our readers.

THE HERCULES WHEAT SCOURER AND SEPARATOR.



AWARDED GOLD MEDAL AT WORLD'S FAIR, NEW ORLEANS.
In use in Canada, United States and other foreign countries.

The only Automatic Wheat Scourer ever invented.

Requires no attention but oiling, and collects its own dust. Of very light draught. Warranted to improve the color and value of flour in any mill. Sent on trial. Circulars, testimonials, and samples of work sent on application.

The Hercules Mfg. Company, Petrolia, Ont.

WILLIAM CAMPBELL,

(Late of Campbell & Fowler.)

MANUFACTURER OF

Car and Carriage Springs,

Axles, Edge Tools, &c.

OF EVERY DESCRIPTION,

18 & 20 Smythe Street, (near end North Whf.)

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MONCTON, N. B.

Manufacturers of

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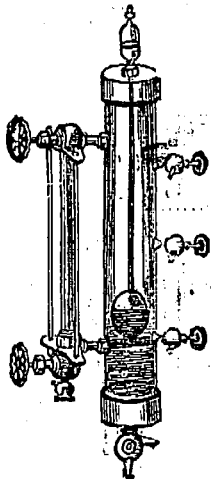
Cotton Yarns, &c.

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517 Lagachetiere St.,
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Manufacturers of the
PATENT CELEBRATED
Low Water Alarm.
PREVENTS EXPLOSION.



Low Water Alarm

In use by the leading manufacturers in Mont-
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Taps and Dies for all Uses.

Send for new illustrated catalogue.

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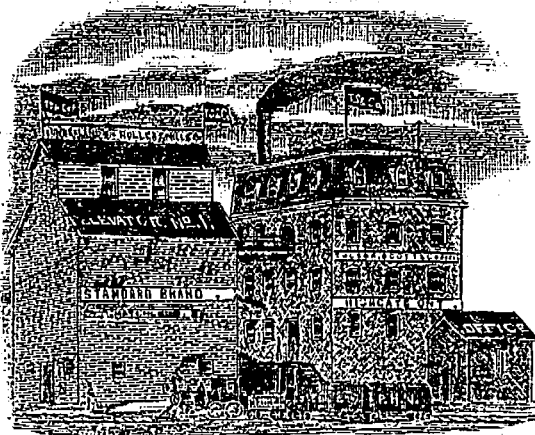
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W. TOLSON.

R. C. SCOTT.

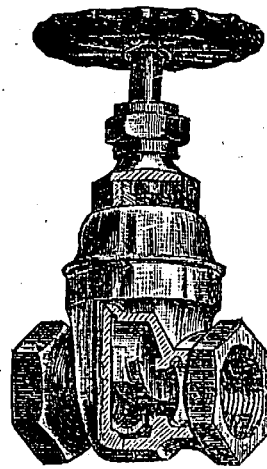
HIGHGATE, - - - - - ONTARIO.

Capacity, 200 Bbls. per Day.



Standard Brand, "Matchless."

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STRAIGHTWAY VALVES

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Steam, Water and Gas.

BEST VALVE IN THE MARKET.

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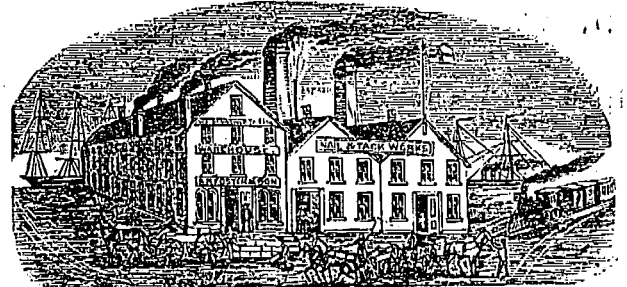
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Send for Price Lists.

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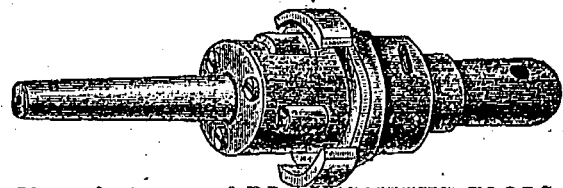


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Manufacturers of **BLACKSMITHS' TOOLS,**
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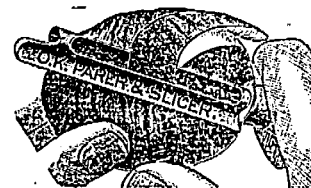
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The only Company in Canada confining itself to this business.

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Paid up in Cash (no notes), - 300,000
Resources Over - 800,000
*Deposit with Dom. Gov't, - 57,000

THE BONUS SYSTEM

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

One-Half per cent. per annum is reached.

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

Over \$350,000 have been paid in Claims to Employers.

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

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

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The best for office or household purposes. All Stationers and Bookstores keep it.

E. AULD, Manufacturer, 759 Craig St., Montreal.

STOCKS AND BONDS.

NAME.	Par Value	Capital Subscribed.	Capital paid-up	Rest.	Div. last 6 Ms.	Dates of Dividends.	Per Cent Prices July 7	Cash value per Sh
Brit. North America...	\$ 243 1/2	\$4,866,666	\$4,866,666	1,101,630	3 1/2	4 Jan 4 July	143	347 96 1/2
Can. Bank Commerce...	50	6,000,000	6,000,000	1,000,000	3 1/2	2 Jan 2 July	116 1/2	58 25
Central.....	100	600,000	600,000	45,000	3	24 Aug 1 Mar	.....	.....
Commercial, Manitoba	50	600,000	270,000	330,000	3	2 May 2 Nov	.....	.....
Commercial, Nfld.....	40	306,000	.....	80,000	.....	.....	.....	.....
Commercial, Windsor...	40	500,000	260,000	65,000	3 1/2	.....	112	44 80
Dominion.....	50	1,500,000	1,500,000	1,070,000	10	1 May 1 Nov	213	106 50
Du Peuple.....	50	1,200,000	1,200,000	240,000	3	3 May 3 Sept	111 1/2	55 76
Eastern Townships.....	50	1,479,600	1,456,136	425,000	3 1/2	2 Jan 2 July	122	61 00
Exchange, Yarmouth...	70	280,000	245,910	30,000	3	1 Feb 1 Aug	85	59 50
Federal.....	100	1,250,000	1,250,000	150,000	3	1 June.....	104 1/2	104 75
Halifax.....	20	500,000	500,000	70,000	8	.....	168	21 60
Hamilton.....	100	1,000,000	1,000,000	340,000	4	2 June 1 Dec	139 1/2	139 75
Hochelega.....	100	710,100	710,100	109,000	3	2 Jan 2 July	96	36 00
Imperial.....	100	1,500,000	1,500,000	550,000	4	2 Jan 1 July	137	137 00
Jacques Cartier.....	25	500,000	500,000	140,000	3	2 June 2 Dec	74	18 50
London.....	100	1,000,000	219,568	50,000	3 1/2	2 Jan 2 July	.....	.....
Merchants' Can.....	100	5,799,200	5,799,200	1,700,000	3	2 June 1 Dec	131	131 00
Merchants, Halifax.....	100	1,000,000	1,000,000	120,000	3 1/2	1 Aug 1 Feb	108	108 00
Molson.....	50	2,000,000	2,000,000	800,000	4	1 April 1 Oct	140	70 00
Montreal.....	200	12,000,000	12,000,000	6,000,000	5 & 2 1/2	1 June 1 Dec	231 1/2	463 50
Nationale.....	50	2,000,000	2,000,000	.....	2	1 May Nov	66	33 00
New Brunswick.....	100	500,000	500,000	350,000	6	1 Jan 1 July	210	210 00
Nova Scotia.....	100	1,114,300	1,114,300	860,000	3	1 Feb.....	141	141 00
Ontario.....	100	1,500,000	1,500,000	525,000	7	1 June 1 Dec	122	122 00
Ottawa.....	100	1,000,000	1,000,000	260,000	3	1 June 1 Dec	126	126 00
People's of Halifax.....	20	600,000	600,000	40,000	2 1/2	Feb Aug	98	19 60
People's of N. B.....	50	.....	150,000	.....	.....	.....	100	50 00
Quebec.....	100	2,500,000	2,500,000	325,000	3 1/2	1 April 1 Oct	104	104 00
St. Stephen's.....	100	200,000	200,000	25,000	2 1/2	.....	.....	.....
Standard.....	50	1,000,000	1,000,000	300,000	7	2 Jan 2 July	127 1/2	63 75
Toronto.....	100	2,000,000	2,000,000	1,250,000	8	2 June 1 Dec	205	205 00
Traders.....	50	500,000	495,385	10,000	6	.....	.....	.....
Union, (Halifax).....	50	500,000	500,000	40,000	2 1/2	.....	100	50 00
Union of L. C.....	100	1,200,000	1,200,000	.....	3	2 Jan 2 July	91	91 00
Ville Marie.....	100	500,000	477,530	20,000	3 1/2	2 June 1 Dec	90	90 00
Western.....	100	500,000	300,000	35,000	3	.....	.....	.....
Yarmouth.....	100	600,000	578,313	30,000	4	.....	107 1/2	107 50
Agri. Sav. and Loan Co...	50	600,000	267,066	67,000	4	.....	118 1/2	59 25
Brit. Can. Loan & Inv. Co.	100	1,350,000	1,350,000	27,000	3	1 Jan 1 July	100	100 00
Brit. Mortg. Loan Co...	100	450,000	223,771	30,000	3	.....	106	106 00
Building and Loan Assoc	100	750,000	750,000	90,000	3	.....	108	27 00
Canada Cotton Co.....	100	750,000	697,900	.....	1 1/2 qly	.....	75	75 40
Canada Landed Credit Co	50	1,000,500	663,990	125,000	4	2 Jan 2 July	132	60 00
Can. Farm. Loan and Sav...	50	3,000,000	2,200,000	1,100,000	6 1/2	1 Jan 1 July	206	163 00
Can. Sav. and Loan Co...	50	700,000	650,410	120,000	4	.....	126	63 00
Dominion Sav. and Inv. Co.	50	1,000,000	878,205	157,000	4	30 July 31 Dec	114	57 00
Dominion Telegraph Co...	50	1,000,000	1,000,000	.....	3	15 Jan and Qly	82	41 00
Dundas Cotton Co.....	100	500,000	500,000	.....	.....	.....	53	53 00
Farmer's Loan and Sav. Co.	50	1,057,250	611,430	75,857	4	.....	117	58 50
Freehold Loan and Sav. Co.	100	1,876,000	1,000,000	450,000	5	1 June 1 Dec	164	164 00
Hamilton Prov. and Loan	100	1,500,000	1,100,000	155,000	3 1/2	2 Jan 2 July	121	121 00
Home Sav. and Loan Co...	100	1,000,000	100,000	40,000	3 1/2	.....	.....	.....
Hochelega Cotton Co...	100	2,000,000	850,000	.....	5	.....	135	135 00
Huron & Erie Loan Soc...	50	1,500,000	1,100,150	391,000	5	1 Jan 1 July	150 1/2	79 75
Huron & Lambton Loan Co.	50	350,000	230,090	32,000	4	.....	.....	.....
Imperial Loan and Inv. Co.	100	529,850	641,704	85,000	3 1/2	8 Jan 8 July	115	115 00
Landed Banking and Loan	.....	700,000	424,604	40,000	3	2 Jan 2 July	.....	.....
Land. & Can. Loan and Ag.	50	400,000	560,000	250,000	5	15 Feb 15 Sept	155	77 50
London Loan Co.....	50	665,000	550,000	50,000	4	31 Dec 30 June	112 1/2	56 25
Land. and Ont. Inv. Co...	100	2,250,000	460,000	80,000	3 1/2	2 Jan 2 July	116	116 50
Manitoba Inv. Assoc.....	100	100,000	100,000	3,000	4	.....	.....	.....
Manitoba Loan.....	100	518,900	.....	.....	5	.....	102	162 00
Montreal-Telegraph Co...	40	7,000,000	2,000,000	.....	4	2 Jan and Qly	94 1/2	37 80
Montreal City Gas Co...	40	2,000,000	1,876,752	.....	6	15 April 15 Oct	216	86 40
Montreal City Pass. Ry. Co.	50	600,000	00,004	.....	4	6 May 6 Nov	221	110 50
Montreal Cotton Co.....	100	800,000	800,000	.....	2 qly	.....	118	118 00
Montreal Building Assoc...	50	300,000	00,000	.....	0	.....	27	13 50
Montreal Loan and Mortg...	50	1,000,000	32,812	106,000	3 1/2	15 Feb 15 Sept	107	53 50
National Investment Co...	100	1,700,000	418,000	22,500	3 1/2	31 Dec 30 June	103	163 00
N. S. Sugar Refinery.....	500	350,000	50,000	.....	2 1/2	2 Jan 2 July	95	475 00
Ont. Indus. Loan and Inv...	.....	479,890	235,135	27,000	3	30 June 31 Dec	.....	.....
Ont. Investment Assoc...	50	2,665,600	700,000	500,000	4	1 Jan 1 July	.....	.....
Ont. Loan and Deb. Co...	50	2,000,000	1,200,000	300,000	3 1/2	1 Jan 1 July	122	61 00
People's Loan and Deb. Co.	50	500,000	487,048	42,000	3 1/2	1 Jan 1 July	115	57 50
Real Est. Loan and Deb. Co.	50	500,000	346,213	.....	3	.....	38	19 00
Richelieu and Ont. Nav. Co.	100	1,619,000	1,619,000	.....	3	9 Feb 15 Sept	5 1/2	58 00
Royal Loan and Sav. Co...	50	500,000	410,515	24,000	4	Jan July	13 1/2	65 00
Starr Mfg Co., Halifax...	100	200,000	200,000	.....	3 1/2	March	80	80 00
St. Paul, M. & M. Ry.....	100	.....	.....	.....	3 1/2	1 Feb and Qly	119	134 00
Toronto City Gas Co.....	50	800,000	800,000	.....	2 1/2	1 Feb and Qly	123	61 50
Union Loan and Sav. Co...	50	600,000	580,360	280,000	4	1 Jan 1 July	130	65 00
Western Can. Loan & Sav...	50	2,000,000	1,200,000	8 Jan 8 July	185	92 50

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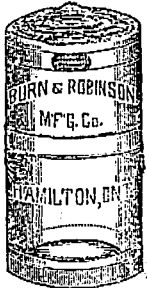
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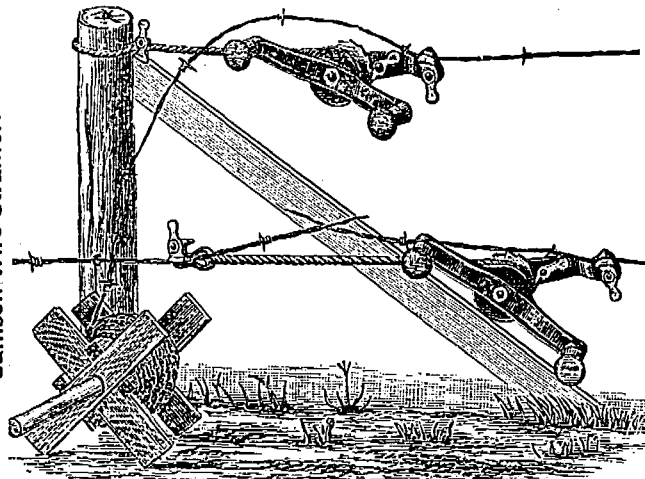
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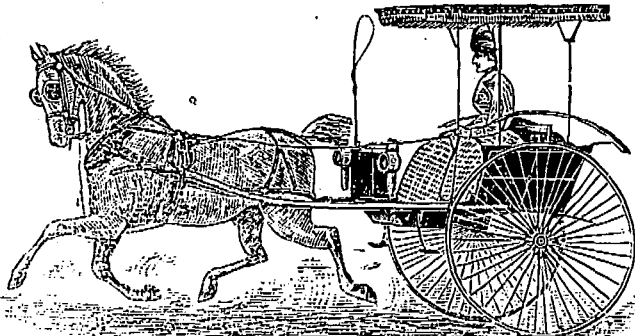
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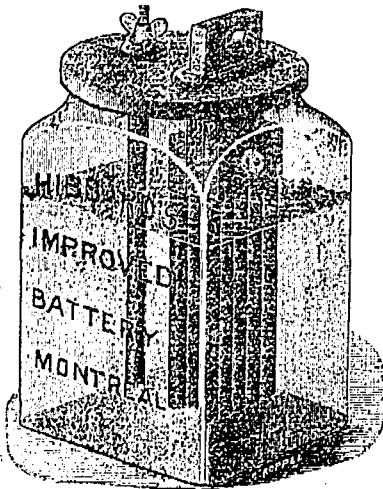
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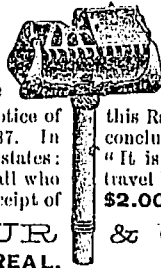
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renders shaving an easy and
obviates all danger of cut-
Once used you will
without it.

Travellers can shave themselves on the

See Oliver Wendell Holmes' notice of
ope," *Atlantic Monthly* for March, 1887. In
the merits of this little article, he states:
me to commend the Star Razor to all who
at home." Sample razor sent on receipt of

Train or Steamboat when in full motion,
this Razor in his "One Hundred days in Eur-
concluding a somewhat lengthy dissertation on
"It is pure good will to my race which leads
travel by land or sea, as well as to all who stay
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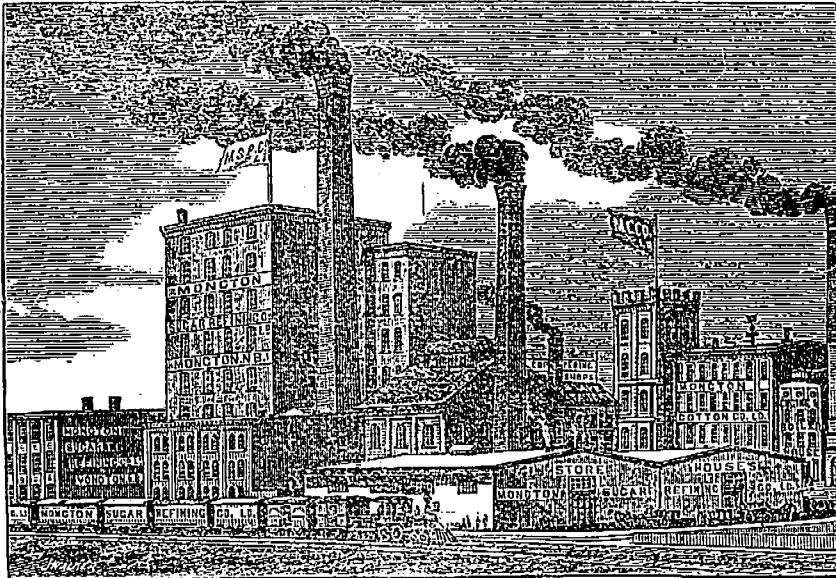
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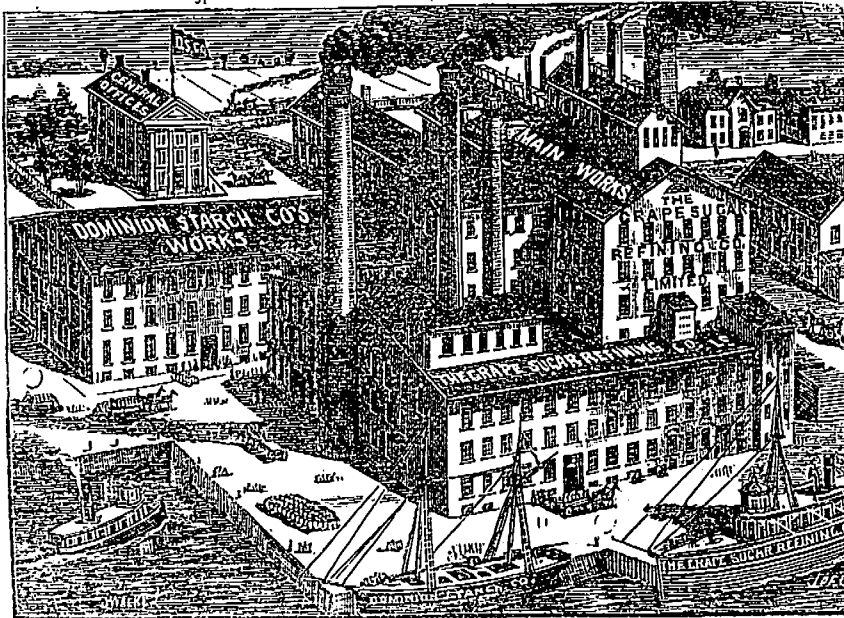


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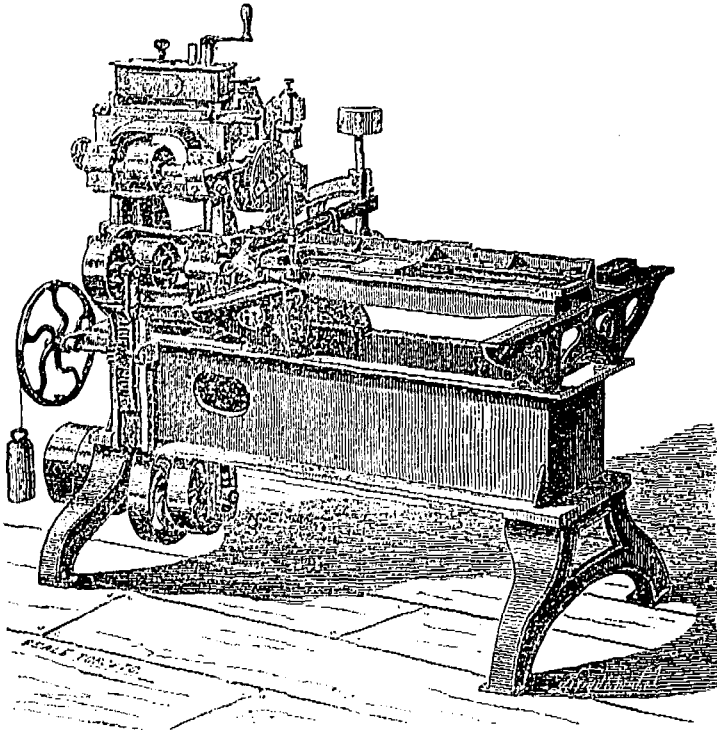
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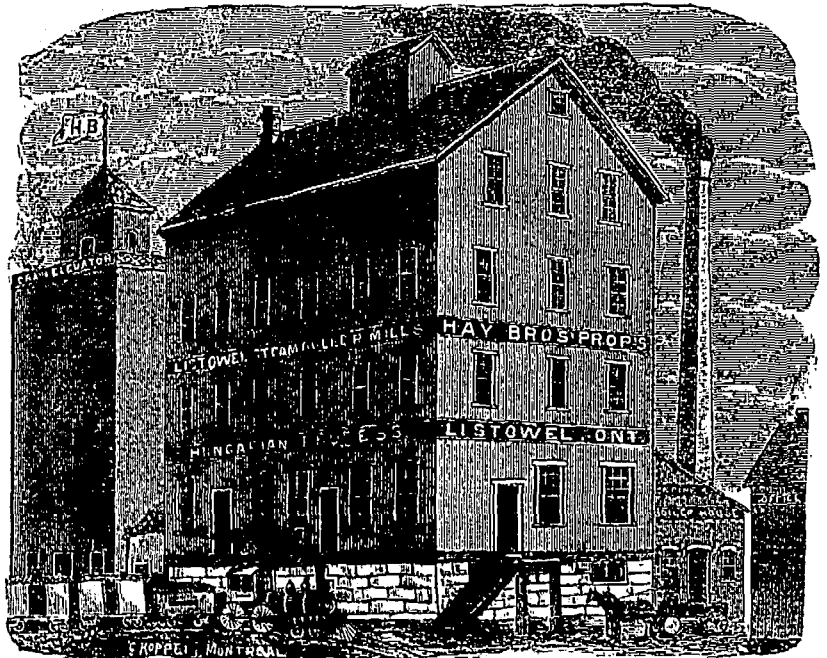
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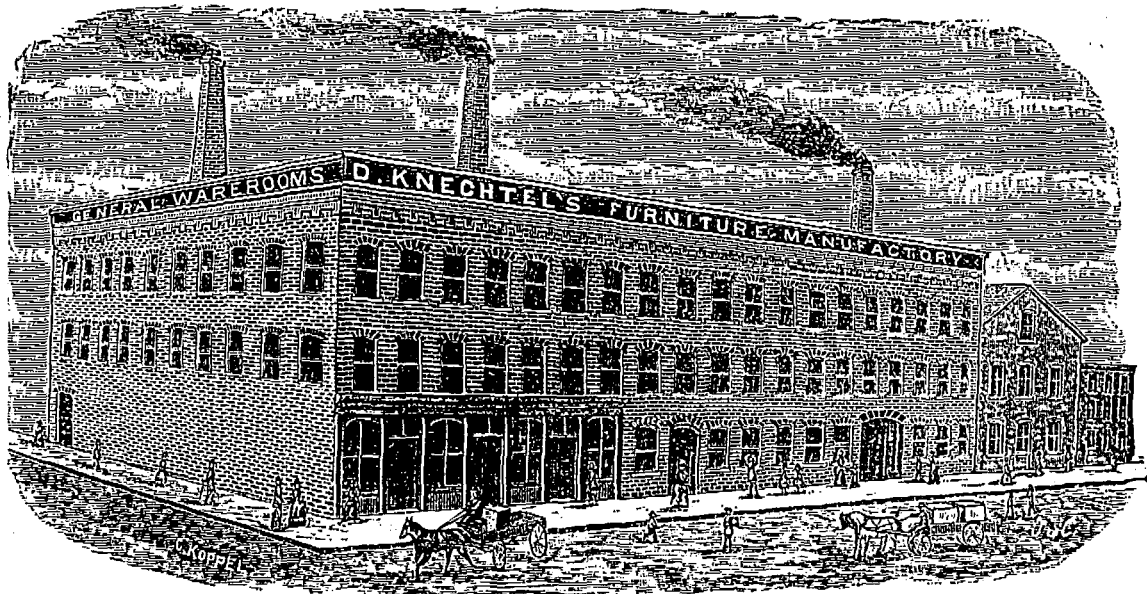
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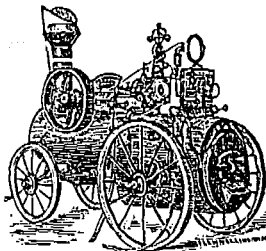
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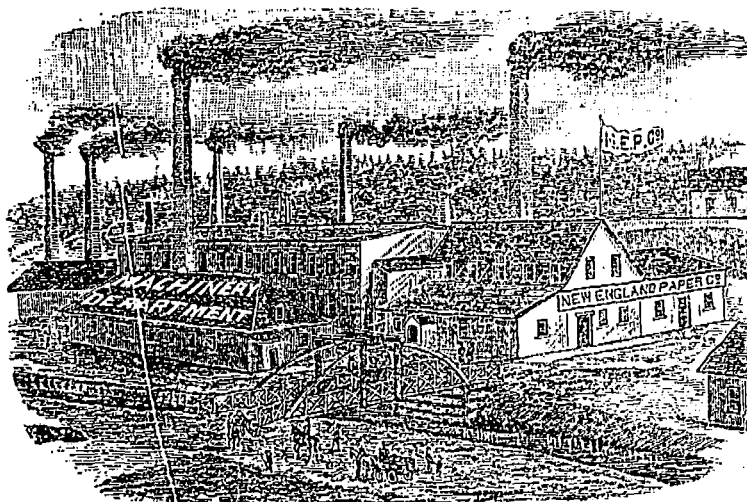
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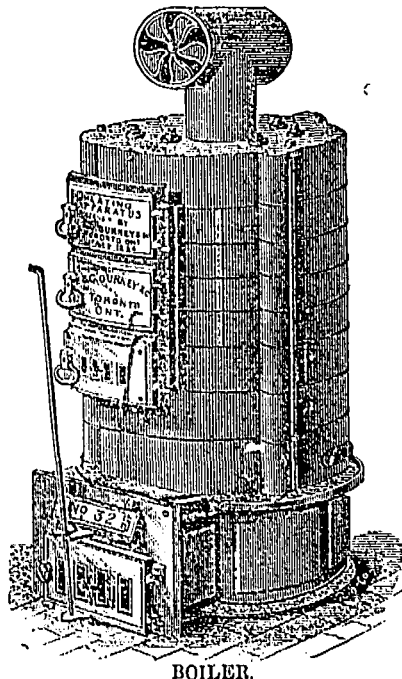
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MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JULY 7, 1887.

Name of Article		Wholesale.	Name of Article.		Wholesale.	Name of Article.		Wholesale.	Name of Article.		Wholesale.
		\$ c. \$ c.			\$ c. \$ c.			\$ c. \$ c.			\$ c. \$ c.
Dairy Produce.											
Creamery, now	0 17	0 18	Indigo (Bengal)	1 50	1 75	Oats	0 24	0 25	S. S. Tarragona	0 15	0 16
Townships, do	0 16	0 10 1/2	Madras	0 70	1 00	Barley	0 43	0 50	Walnuts	0 00	0 00
Brickville, do	0 12	0 15	Gambier	0 06	0 07	Peas, per 66 lbs No. 2	0 69	0 67 1/2	Grenoble	0 08	0 10
Morrisburg, do	0 12	0 15	Madder	0 12	0 13	Rye	0 55	0 56 1/2	Filberts	0 00	0 00
Western, new	0 09	0 15	Sumao	85 00	95 00	Corn, in bond	0 00	0 49	Brazils, new	0 00	0 00
Cheese, fine to finest	0 08 1/2	0 09 1/2	Fish.			Groceries.			Spices: Cassia	0 06	0 07
Acids & Chemicals											
Acid Carbolic Cryst Med	0 50	0 60	Labrador Herrings, No 1	0 00	0 00	Tea (Hf-Chest & Cad)	0 14	0 22	Mace	0 24	0 20
Aloes, Cape	0 13	0 15	French Shore, No. 1	0 09	0 00	Japan, com. to med. lb	0 18	0 34	Cloves	0 25	0 00
Alum	1 75	1 90	Sea Trout	0 00	10 00	good med. to fine	0 35	0 42	Nutmegs	0 40	0 80
Borax, xtls	0 08	0 05	Cape Breton Herrings	0 00	0 00	finest to choicest	0 15	0 18	Jamaica Ginger, Bl.	0 18	0 20
Bleaching Powder	2 10	2 35	Muckrol, No 1	0 00	0 00	Nagasaki	0 15	0 18	Unbl	0 12	0 14
Blue Vitriol	2 25	2 06	" 2	0 00	0 00	Y. Hyson, com. to gd	0 18	0 22	African	0 09	0 10
Brimstone	0 55	0 60	" 3	0 00	0 00	fine to finest, lb	0 40	0 62	Pimento	0 05	0 06 1/2
Brom. Potass	0 40	0 45	Green Cod, Large	0 00	0 00	Gunpd. com to med.	0 15	0 34	Pepper, Black	0 18	0 18 1/2
Camphor, Eng. Ref	0 36	0 40	No. 1	0 25	4 50	good to fine	0 24	0 46	White	0 30	0 33
Camphor, Am. Ref	0 08	0 10	Dry	15 50	00 00	finest	0 57	0 65	Mustard, 4 lb. per jar	0 68	0 75 1/2
Castor Oil	1 90	2 00	Salmon No. 1 brls	13 50	00 00	Imperial med. to gd.	0 25	0 33	1 lb.	0 23	0 25 1/2
Caustic Soda 60 p.c.	2 20	2 40	" 2	13 50	00 00	fine to finest	0 37	0 58	Rice, Rangoon	3 25	3 50
70 p.c.	0 60	0 70	Salmon, No. 1 (tierces)	20 50	21 00	Twankay, com. to gd	0 12	0 18	Patna	4 25	4 75
Citric Acid	0 90	1 10	" 2	18 00	10 50	Oolong	0 45	0 65	glace	5 00	5 25
Copperas, per 100 lbs	0 34	0 36	" 3	18 00	18 50	Conkou, common	0 15	0 16	Sago	0 04	0 05
Crocin Tartar	1 25	1 50	Brit. Col brls	14 00	14 50	med. to good	0 18	0 20	Tapioca, Pearl	0 07	0 08
Epsom Salts	0 25	0 30	Bondless Fish	0 04	0 05	fine to finest	0 35	0 50	Flake	0 06	0 06 1/2
Glycerine	0 70	1 25	Cod	0 04 1/2	0 05	Souchong, common	0 00	0 00	Gelatine, 1 lb. can	1 00	0 00
Guaiacum per lb	0 55	1 00	Flour.			fine to choice	0 36	0 66	" 2 qt. gs.	1 80	0 00
Morphia	2 40	2 50	Patent	4 20	4 75	Coffee, Mocha	0 00	0 25	" 4's	1 05	1 10
Opium	5 00	5 50	Choice Superior Extra	4 00	0 60	Java	0 00	0 26	6's	1 62 1/2	1 70
Oxalic Acid	0 11	0 13	Superior Extra	3 95	0 00	Maranibo	0 18	0 19 1/2	Vermicelli, Canadian	0 06 1/2	0 07 1/2
Phosphorus	0 75	0 80	Extra Superfine	3 95	0 00	Jamaica	0 17	0 18	Macaroni	0 06 1/2	0 07
Potash Bichromate	0 11	0 12	Canada Strong Bakers	4 00	4 05	Rio	0 18	0 21	Italian	0 13	0 00
Potash Iodide	4 15	4 25	American	4 40	4 60	Plantation Ceylon	0 20	0 22	Starch: Boxes, 28 to 42 lbs	0 06 1/2	0 07
Quinine	0 80	1 00	Manitoba	4 40	4 40	Chicory	0 08	0 12	No. 1 White	0 05	0 00
Soda Ash	1 50	1 75	Fancy	3 75	3 80	Sugars, (casks & brls)	0 05	0 12	Canada Laundry	0 05	0 00
Soda Bicarb.	2 25	2 40	Spring Extra	3 60	3 80	Porto Rico	0 05	0 00	No. 1 Blue	0 06 1/2	0 00
Sul Soda	80	1 00	Superfino	3 40	3 50	Barbadoes	0 05	0 05 1/2	Silver Gloss	0 08	0 00 1/2
Strychnine	1 20	1 30	Finis	3 20	3 25	Yellow Refined	0 05	0 07 1/2	Satin	0 08	0 08 1/2
Tartaric Acid	0 57	0 60	Middlings	2 90	3 00	Paris Lump	0 05	0 00	Canada Com	0 07	0 00
Yeast Extracts:											
Triple Extracts, sq. bot.	21 00	0 00	Pollards	2 50	2 60	Granulated	0 05	0 00	Dom. White Laundry	0 06 1/2	0 00
per gross	18 00	0 00	Ontario Bags	1 20	1 85	Syrup	0 30	0 40	Vinegar: Imp. Triple, 1 bl	0 41	0 00
Triple Extracts, flat bot.	12 00	0 00	City Strong B. (196 lbs.)	4 40	1 55	Molasses, (Barbados) in g	0 31	0 32	Cote D'or	0 35	0 00
per gross	10 00	0 00	Ontonol brls	4 00	4 25	Tripidad	0 25	0 27 1/2	Crystal Pickling	0 28	0 00
Anchor Brand, per gross	0 55	0 65	Ontonol granulated	4 25	4 50	Fruit: Loose Muscatel	2 15	0 00	W. W. XXX	0 30	0 00
Insect Powder per lb	0 55	0 65	Crain.			Layers, Malaga	2 10	2 25	W. W. XX	0 25	0 00
Dyestuffs.											
Arohil, con	0 27	0 30	Canada Red Winter Wheat	0 83	0 84	London	2 60	0 00	W. W. X	0 20	0 00
Cutch	0 08	0 08 1/2	White Winter	0 83	0 84	Sultanas	0 06 1/2	0 07 1/2	Pure Malt	0 45	0 00
Ex. Logwood	0 07 1/2	0 08	Spring	0 83	0 84	Seedless	0 00	0 00	Cider X	0 20	0 00
Chips	0 01 1/2	0 03	White Michigan, No. 1	0 00	0 00	Valencia	0 05 1/2	0 00	XXX	0 27	0 00
			Red Winter, No. 2 Toledo	0 00	0 00	Eleme	0 05	0 00	Soap: Best Laundry	0 07	0 00
			Chicago, No. 2, in bond	0 00	0 00	Currants	0 05	0 00	Common	0 04	0 00
			Milwaukee	0 00	0 00	Prunes (French)	0 05	0 00 1/2	Matches: Common	2 25	2 40
						Figs, Eleme	0 07	0 12	Parlor	1 75	1 90
						Sh. Almonds, bxs	0 22	0 25	" Eddy No. 1 Telegr'ph	3 25	3 35
									" Telephone	2 70	-2 80

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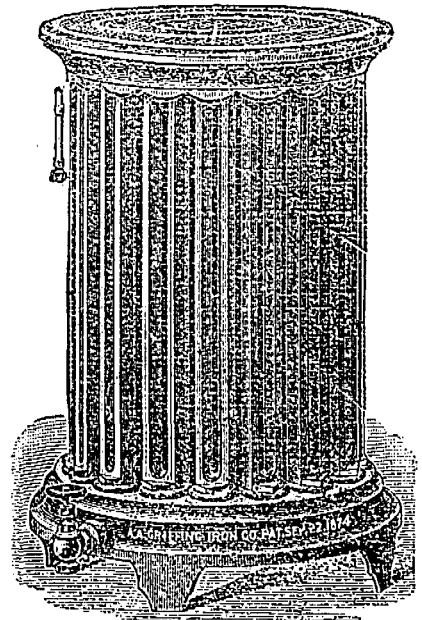
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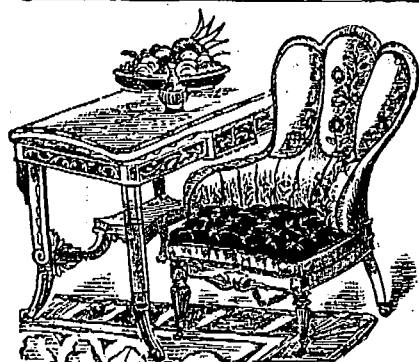
MONTREAL.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JULY 7, 1887.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
Hardware.		Horse Shoes	3 60 0 00	Fencingwire, No. 12 Eng.	0 00 3 65	B. Calf.	0 11 0 15
Antimony.....	0 09 0 10	Terms, 4 months, or 5 pc	0 00 0 00	" No. 13	0 00 3 90	Brush (Cow) Kid	0 12 0 15
Tin : Block, L & F per lb.	0 24 0 25	or 30 days.	0 00 0 00	" No. 12 Gor.	0 00 3 50	Buff	0 13 0 16
" Straits	0 24 0 24	Axes ss. & ds.—25 to 30 dis.	11 00 13 00	" No. 13	0 00 3 75	Russets, Light	0 35 0 40
Strip.....	0 00 0 25	Galvanized Iron :		Hides and Skins.		" Heavy	0 30 0 35
Copper : Ingot.....	0 12 0 13	Morewoods Lion, No. 28	0 06 0 07	Montreal Green Hides		" No. 2	0 20 0 25
Sheet.....	0 16 0 22	Pig Iron : Simeon, No. 1	19 00 19 50	" No. 1 per 100 lbs	0 00 8 00	Saddlors	7 50 9 00
Cut Nails, Nel Cash :		Calder.....	20 00 20 50	" No. 2	0 00 7 00	Int. Fr. Calf	0 75 0 80
Hot Cut Am. or Can. Pat'n		Langloan.....	20 00 20 50	" No. 3	0 00 6 00	English Oak	0 42 0 45
3 in and above	2 90 0 00	Sumnerlee.....	20 00 20 50	Tanners pay \$1 more for		Meats, Eggs, &c.	
2 1/2 ins.	3 15 0 00	Gartshorrie.....	20 00 20 50	sorted, cured and inspected		Canada Pork, short cut	17 00 00 00
2 ins.	3 40 0 00	Carabroo.....	19 50 20 00	Hamilton, No. 1 insp	8 50 8 75	Western, new mess	17 00 00 00
& 1 1/2 ins. Am.	3 65 0 00	Clyde.....	18 50 19 00	" No. 2	8 50 8 75	short out	17 00 00 00
1 1/2 ins.	4 40 0 00	Govan.....	18 00 18 50	Toronto	8 00 8 25	Hams, City Cured	0 00 0 12
1 1/2 & 1 1/4 Cold Cut, Can.	3 40 0 00	Eglinton.....	18 00 18 50	" 2	8 00 8 25	Lard, in pails	0 09 0 09
1 1/2 ins.	3 70 0 00	Homatite.....	22 50 23 00	Chicago Buff	9 00 9 25	Bacon, per lb	0 10 0 11
Casing Box, Shook :		Bar Iron,—per 100 lbs		" Steers	9 00 10 00	Eggs	0 15 0 15
1 1/2 in. per 100 lb. keg	4 90 0 00	Ord. Crown.....	2 05 2 15	" Calfskins	0 09 0 10	Tallow, Rendered	0 03 0 04
1 1/2 in. to 1 1/4	4 15 0 00	Best Refined.....	2 05 2 40	" Bulls	0 09 0 10	Rough	0 01 0 02
1 1/2 in. to 2 1/4	3 90 0 00	Simeons.....	2 10 2 15	Dry No'r West	0 14 0 15	Potatoes, per bag	0 75 0 90
2 1/2 in. to 3	3 65 0 00	Swedes.....	4 00 4 25	City Sheepskins.	0 14 0 15		
3 in. to 4 1/4	3 40 0 00	Sheet Iron to No. 20	2 60 2 90	City Calfskins, Insp. No. 1	0 90 1 20	Oils.	
Cut Spikes : all sizes	3 15 0 00	Boiler Plates.....	2 50 2 75	No. 2	0 11 0 00	Cod Oil, Newfoundland	0 39 0 40
Finishing Nails :		Boiler Lowmoor.....	0 90 0 09	Do uninspected	0 08 0 00	" Halifax	0 32 0 35
1 in. to 1 1/4 per 100 lb. keg	5 50 4 80	Hoops and Bands.....	2 25 2 35	Horse Hides western, each	2 00 3 00	" S. R. Palo Seal	0 37 0 38
1 1/2 in. to 1 1/4	4 55 4 30	Canada Plates :		Cod Liver Oil	0 48 0 50	" do	0 48 0 50
2 1/2 in. and up	3 80 0 00	Good Brands.....	2 30 2 40	Cod Liver Oil	0 65 0 70	[Distributing Priests]	
Tobacco Box Nails :		Iron Wire : 0 to 8 p 100 lbs	2 25 0 00	Cod Oil, Newfoundland	0 42 0 00	Cod Oil, Newfoundland	0 42 0 00
1 1/2 in. & 1 1/4 per 100 lb. keg	4 95 4 00	Wro't Iron pipe, 1 to 2 in	0 08 0 41	Do Halifax	0 37 0 00	Do Halifax	0 37 0 00
1 1/2 in. to 2	3 85 3 65	6 1/2 to 6 5/8 p o dis		Do Gaspe	0 40 0 00	S. R. Palo Seal	0 52 0 00
2 1/2 in. to 3	3 55 3 15	Steel, cast, per lb.		Cod Liver Oil, Extra	0 70 0 80	Lard Oil, Extra	0 55 0 60
Clinch and Heavy Clinch :		" Spring, 100 lb.	0 11 0 12	Lard Oil, No. 1	0 50 0 55	Linseed Raw	0 00 0 67
3 ins. and up	4 70 0 00	" Tire " lb.	2 50 3 00	" No. 2	0 50 0 65	Boiled	0 00 0 70
Flat and Sharp Press'd Nails :		" Sleigh Shoe, lb.	3 00	China " No. 1	0 22 0 21	Olivo, Pure	1 10 0 00
1 and 1 1/4 in. per 100 lbs	9 35 7 35	Tin Plate :		" No. 2	0 22 0 24	Machinery	1 00 1 10
1 1/2 " 1 1/4	6 35 0 00	IC Coke.....	3 70 3 80	Zanzibar, No. 1	0 21 0 22	Extra, qt., p cuse	3 00 3 25
2 " 2 1/4	6 00 0 00	IC Charcoal.....	4 25 4 50	" No. 2	0 19 0 20	" pts, do.	2 40 2 60
2 1/2 " 2 1/4	5 70 0 00	IX.....		Slaughter, No. 1	0 25 0 27	" pts, do.	2 70 3 00
3 in. and up	5 35 0 00	IXX.....		Harness	0 25 0 32	Lucca, Flasks	6 50 0 00
25 per cent discount	0 60 0 00	DC.....		Upper Heavy	0 34 0 36	Plagniol	3 75 4 00
Not 30 days, or 4 mos. note	0 00 0 00	DX.....		Light	0 35 0 39	Barretti, 1 pts., 4 doz.	4 20 4 50
with int. These terms apply	0 00 0 00	DXX.....		Grained Upper	0 31 0 33	" 1/2 pts., 2 doz.	1 70 2 00
to the above nails.....	0 00 0 00	Russ. Sheet Iron	0 10 0 11	Scotch Grain	0 36 0 42	" 5 to 10 bbls.	0 00 0 22
Horse Nails : P & F Bright		Anchors, per lb	4 75 5 50	Kip Skins, French	0 75 0 95	Spirits Turpentine, brls.	0 57 0 00
" " No. 7.....	0 24 0 00	Lion & Crown, Tin'd Sht's		English.....	0 65 0 75	Cat Oil :	
" " No. 8.....	0 23 0 00	24 gauge	0 06 0 07	Canada Kip.....	0 40 0 70	Car Lots Store, [2 p.c. off]	0 15 0 00
" " No. 9.....	0 22 0 00	Lead : Pig, per 100 lbs.	3 50 3 75	Hemlock Calf	0 70 0 80	Broken lots.....	0 16 0 00
" " M" Brand 40 per ct. dis.		Sheet	4 00 4 25	" Light.....	0 55 0 65	Am. in car lots	0 00 0 21
Wrought or Ship Spikes :		Shot per 100 lbs	4 50 4 75	French Calf.....	1 05 1 40	" 5 to 10 bbls.	0 00 0 22
7-16 and 1/2 in	3 90 0 00	Lead Pipe	4 75 5 25	Splits, Light & Medium	0 21 0 28	single bbls.	0 00 0 23
3-8 in	4 25 0 00	Zinc : Sheet	4 25 4 35	Splits, Heavy	0 21 0 27		
5-16 in	4 50 0 00	Powder : Canada Blasting		" Small.....	0 19 0 22		
1 in	4 75 0 00	F F to F F F	4 75 5 00	Leather Board, Canada	0 08 0 12		
(Dis. 10 to 15 per cent.)		Barbed wire, per lb	0 06 0 06 1/2	Enamelled Cow, per ft.	0 15 0 16 1/2		
		" Paint	0 05 0 05 1/2	Pobble Grain.....	0 11 0 15 1/2		

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, net cash within 30 days; or four months Note
 adding interest from the date of delivery at seven per cent. 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.



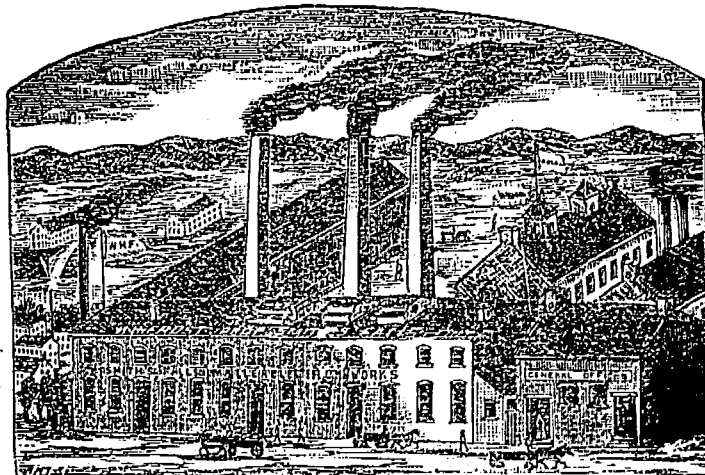
The above cut was selected from the large exhibit of OWEN MCGARVEY & SON, by the art critics of the "London Cabinetmaker and Art Journal," and found worthy of a place in that high authority on all works of art with a very flattering notice, highly complimenting them for their splendid exhibit made at the late Colonial and Indian Exhibition in London, and which goods the firm is continually manufacturing, having only the very best and medium class of goods in stock for some years. Waiting a call from all in want of such goods at

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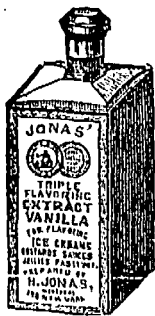
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Air Furnace Malleable Iron Castings, made from the Best Brands of Charcoal Iron

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JULY 7, 1887.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Class.	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
United inches. 14 to 25.....	1 45 0 00	Timber, Lumber &c		Bright Smoking, 3's & 8's	0 52 0 59	Pommery.....	29 00 31 00
United inches 25 " 40.....	1 55 0 00	Ash, 1 to 4 in., M.....	20 00 25 00	Do Fancy.....	0 58 0 63	Bollinger.....	25 00 27 00
" 41 " 50.....	1 95 3 40	Birch, 1 to 4 in., M.....	20 00 20 00	American Fancy, oh & sm	0 80 0 90	Sherries, Pematrin.....	1 95 6 00
" 51 " 60.....	0 00 3 65	Bywood.....	18 00 20 00			Domecq.....	1 90 7 00
Paints, &c.		Walnut, per M.....	50 00 100 00	Wines, Liquors, etc.		Ports, T. G. Sandeman.....	2 25 7 00
W Lead pure, 50 to 100 lbs	5 50 6 00	Butternut, per M.....	35 00 40 00	Ale English, Bass.....	2 40 2 45	Graham's ditto.....	2 30 6 50
" No. 1.....	5 00 5 50	Cedar, round, lineal foot.....	00 04 00 10	Domestic.....	0 85 1 25	Claret cases.....	3 00 & up
" No. 2.....	4 50 5 00	Cedar, flat, lineal foot.....	00 04 00 06	Stout: Guinness.....	2 40 2 45	Glass Claret of gd. brands	7 50 18 00
" No. 3.....	4 00 4 50	Cherry, per M.....	30 04 00 06	Domestic.....	0 70 1 16	Parragona Ports, imp ga	1 15 1 30
White Lead, dry.....	4 75 5 50	Elm, soft, 1st.....	15 00 17 00	Brandy: Henessey's.....	0 70 0 80	Burgundy.....	10 00 23 00
Johnson's Decorators pure	5 50 6 00	Elm, black, M.....	25 00 30 00	case.....	0 00 12 00	Still, Case.....	16 90 17 50
" Genuine.....	5 25 5 75	Hemlock, M.....	9 00 10 00	Martel.....	4 00 5 25	" Sparkling.....	3 15 0 99
" Liq. Cois. Im. gal	1 20 0 00	Maple, hard, M.....	25 00 35 00	Jules Duret & Co. 1 gal.	4 00 5 25	Can. Spirits, imp. gallon.	3 15 0 99
" Evergreen P & th	0 18 0 00	Soft, do.....	16 00 25 00	case.....	0 00 12 00	Pure Spirits.....	3 16 1 00
Red Lead.....	4 00 4 50	Onk, M.....	40 00 50 00	Pinet, Castillon & Co case	9 25 16 00	" " " " 50 U. P.	1 49 0 50
Venetian Red, Eng'h.....	1 50 1 75	Pine, clear, M.....	35 00 40 00	Pinet, Castillon & Co case	9 25 16 00	Family Proof Whiskey...	1 60 0 55
Yel. Ochre, French.....	1 25 3 00	2nd. quality, do.....	25 00 30 00	Pinet, Castillon & Co case	9 25 16 00	Old Bourbon.....	1 60 0 55
Whiting, London, Washed	0 50 0 60	Shipping Culls.....	14 00 16 00	Chenop shippers.....	7 00 7 50	" Rye.....	1 51 0 52
" Paris.....	1 15 1 25	Mill do.....	8 00 10 00	Irish Whiskey:—Ros's ca.	8 50 9 50	" " " " 50 U. P.	1 49 0 50
Portland Cement, brl.....	2 75 3 00	Lath, M.....	1 50 1 60	Dunville.....	7 25 7 75	Old Rye.....	1 81 0 75
Roman brl.....	2 50 2 70	Spruce, 1 to 2 in., M.....	10 00 13 00	Stewart's Scotch Wh'y.....	5 75 9 50	" " " " 50 U. P.	1 49 0 50
Blue.....		Shingles, 1st qual.....	2 00 3 00	Bernard's Irish Whiskey...	5 25 6 25	" " " " 50 U. P.	1 49 0 50
Domestic Broken Sheet..	0 12 0 14	" 2nd.....	2 50 0 00	Scotch, Glenbrae Whiskey	5 25 6 25	" " " " 50 U. P.	1 49 0 50
French, T.F. Casks.....	0 11 0 12	Tobacco (In Bond.)		Encore.....	6 25 7 25	20 to 100 cases, net cash	
" Brls.....	0 12 0 13	Black, Chewing, in boxes.	0 16 0 19	Jules Bellorie & Co. qts.	10 00 16 00	100 to 200 " 2 1/2 p off.	
American White, Brls....	0 20 0 22	in caddies.....	0 16 0 19	Stewart's Scotch Wh'y... 1 gal.	8 50 9 50	200 cases and over 5 p c off	
Salt.		Mahoganies, Smoking.....	0 22 0 28	Bernard's Irish Whiskey...	5 25 6 25	John Bull Bitters sm&lgo	5 50 6 50
Liverpool per bag Elev'n's	0 43 0 45	Do Chewing.....	0 23 0 24	Scotch Hay Fairman & Co	8 75 9 25	Wool.	
" Twelve.....	0 41 0 43	Bright Smoking.....	0 27 0 31	Lochaber Scotch.....	7 50 8 00	Fleece.....	0 21 0 23
Canadian, in small bags..	2 25 3 50	Fancy Bright Smoking...	0 34 0 39	Scotch, Glenbrae Whiskey	5 25 6 25	Pulled, unsorted.....	0 22 0 24
" Half bags.....	0 60 0 65	Solace, Common.....	0 16 0 22	Encore.....	6 25 7 25	" Extra Super.....	0 26 0 27
" Quarts.....	0 33 0 35	Solace Fair to good.....	0 25 0 30	Bernard's Irish.....	5 25 6 25	" B Super.....	0 22 0 23
Factory-filled per bag.....	1 10 1 15	[Duty Paid.]		Jamaica Rum per imp gal	3 00 3 50	" C.....	0 00 0 00
Eureka factory-filled do..	2 40 0 00	Black, Chewing, boxes 12's	0 40 0 43	Holland Gin.....	2 50 2 60	Black.....	0 21 0 00
Kioo's pure dairy, per bag	0 00 2 00	Do Navy, Cads, 3's 6's	0 40 0 43	" Green cases.....	0 00 4 75	Natal.....	0 18 0 19
" stores.....	0 00 0 50	& 12's.....	0 40 0 43	Red cases.....	0 00 9 00	Cape.....	0 15 0 17
		Mahogany, Chew'g 6's & 8's	0 46 0 52	Champagne.		Australian.....	0 18 0 25
				G. H. Mumm, Dry Ver'ny	25 00 28 00		
				Do Ex tra Dry.....	29 00 31 00		

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Jonas' Triple Concentrated Flavoring Extracts.
 Castor Oil, in all size bottles.
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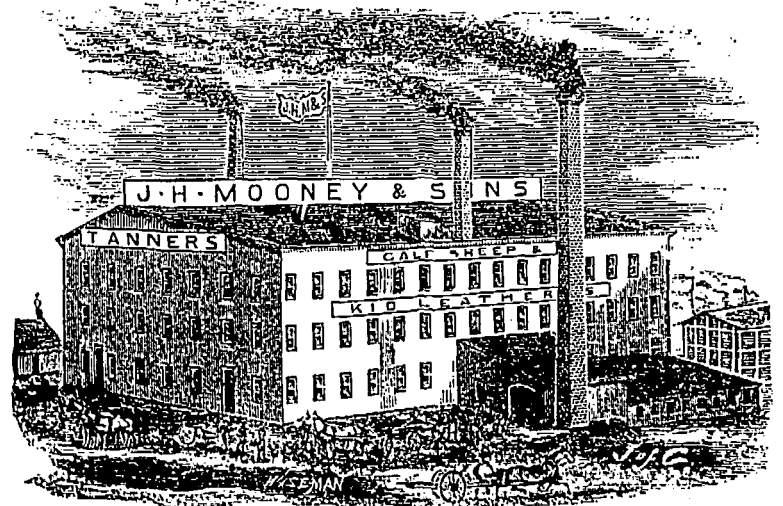
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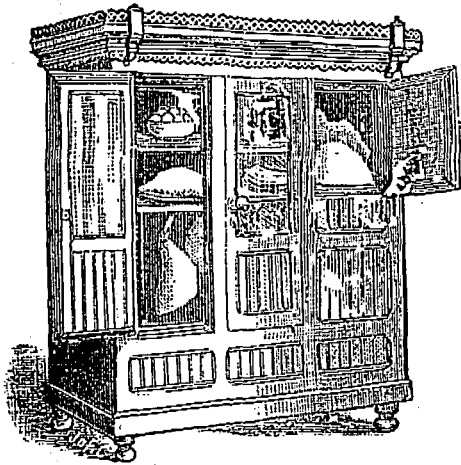
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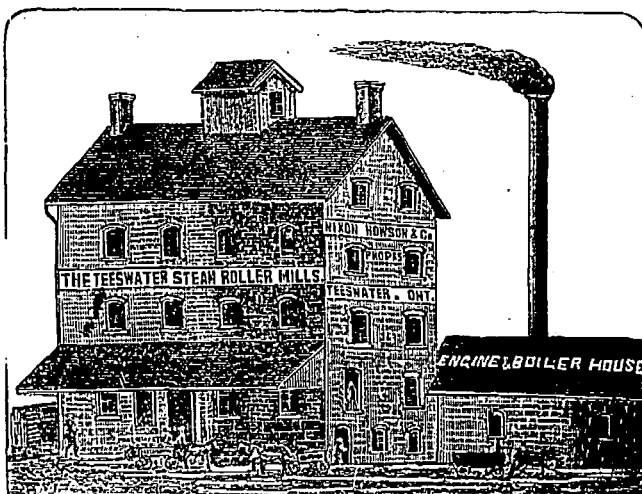
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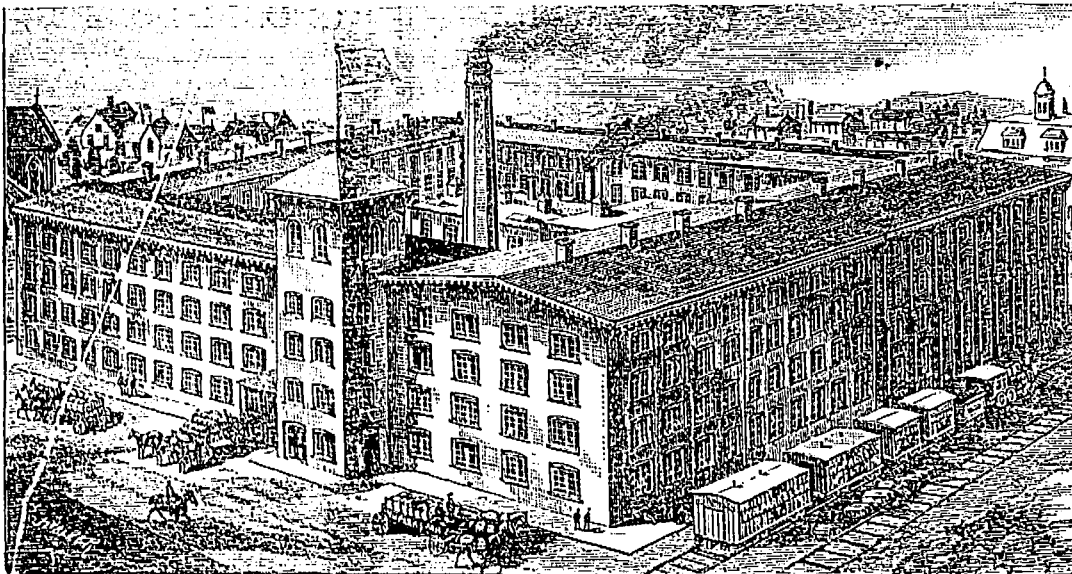
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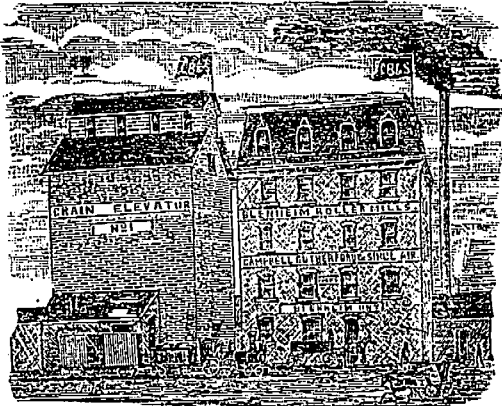
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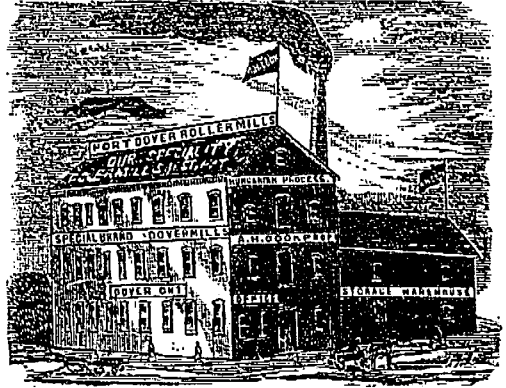
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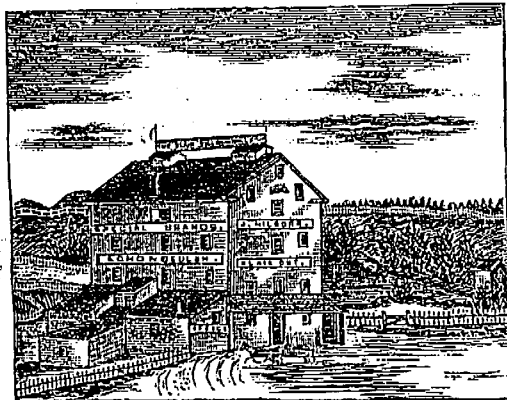
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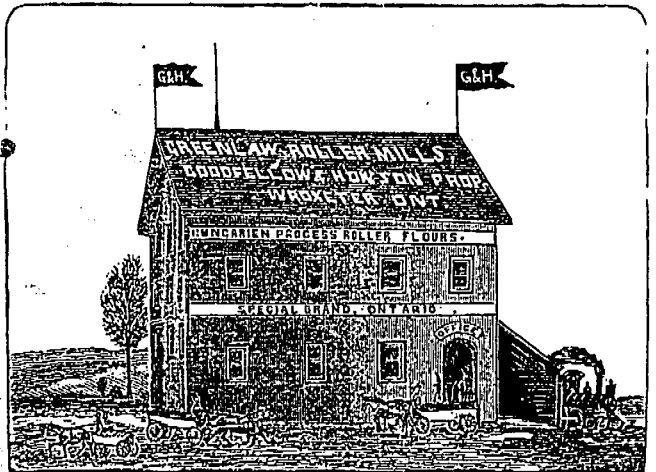


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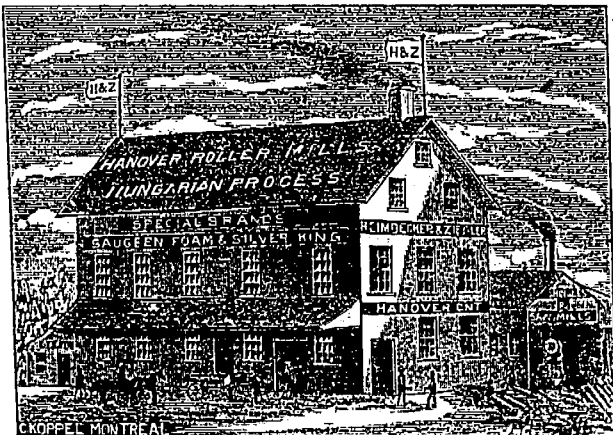
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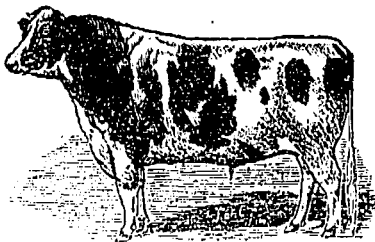
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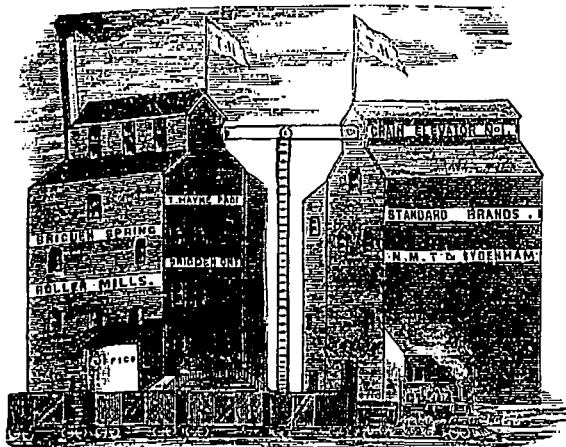
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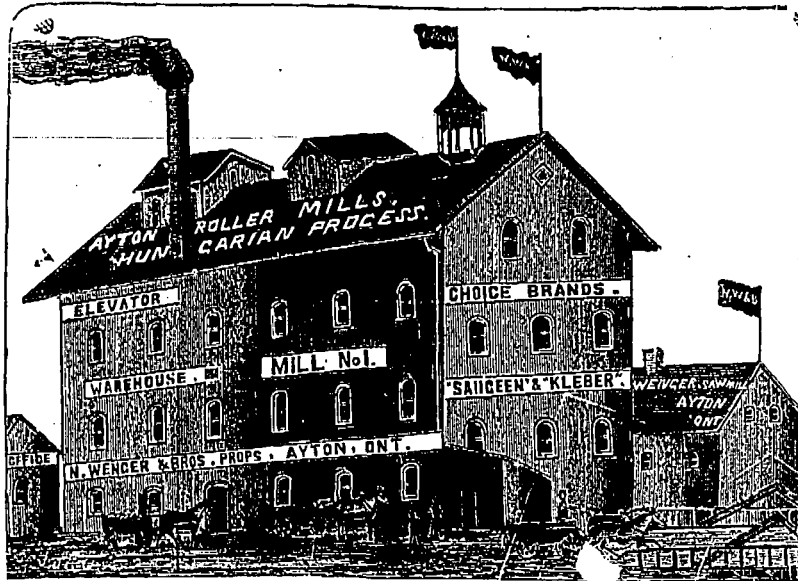
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Choice Winter Wheat Patents.

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CARD.

The Fire Insurance Business

heretofore carried on by the undersigned as Commission Agents, at their old Offices, 45 St. Francois Xavier Street, for the Northern and Caledonian Insurance Companies, will continue in favor of the

CALEDONIAN INSURANCE CO.

OF EDINBURGH.

the oldest Scotch Office, founded 1805, and one of the strongest Companies represented in Canada, and our other Insurance connections as BROKERS AND AGENTS.

Continuance of all business connections is solicited, and the undersigned beg to acknowledge the support given to them in this department of business during the last twenty-five years.

TAYLOR BROS.,

45 ST. FRANCOIS XAVIER ST., MONTREAL.

THE FEDERAL

LIFE ASSURANCE COMPANY.

HEAD OFFICE, - HAMILTON, ONT.

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

Writes Liberal Policies without Burdensome Conditions.

NON-FORFEITABLE POLICIES.

Example.—Age 35—\$1,000 Ordinary Life Policy. Payment of three annual Premiums will keep the Policy in force 5 years and 298 days. The same number of Premiums on an endowment or Term-payment Life Policy will keep it in force a longer time.

DAVID DEXTER,
Managing Director.

ESTABLISHED 1850.

J. H. WALKER, WOOD ENGRAVER



132 St. James St.

MONTREAL.

BRITISH AMERICA

ASSURANCE CO.

FIRE AND MARINE.

Incorporated 1833.

HEAD OFFICE, - - - TORONTO.

Cash Capital and Assets, \$1,133,666.52.

BOARD OF DIRECTORS:

JOHN MORISON, Governor, JOHN LEYS, Deputy Governor.
Henry Taylor, G. M. Kinghorn (Montreal), Hon. Wm. Cayley.
John V. Reid, George Boyd, George E. Smith.
C. D. Warren.
GEORGE E. ROBINS, Asst. Secretary. H. A. HOLDEN, Resident Agent, Montreal

THE

ROYAL CANADIAN

FIRE AND MARINE INSURANCE CO.

President, - ANDREW ROBERTSON, Esq.
Vice-President, - Hon. J. R. THIBAUDEAU.

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

Capital, - - - - - \$500,000
Assets, - - - - - 708,328
Income, 1885, - - - - - 517,378

HARRY CUTT, Secretary. ARCH. NICOLL, Marine Underwriter.

G. H. MCHENRY, Manager.

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

COMMERCIAL UNION

ASSURANCE CO. (LIMITED)
OF LONDON, ENGLAND.

Capital, - - - - - £2,300,000 Sterling.

MONTREAL, 64 ST. FRANCOIS XAVIER STREET
FRED COLE, General Agent.

THE CITY OF LONDON

FIRE INSURANCE COMPANY
OF LONDON, ENGLAND.

Capital,.....\$10,000,000

Insurance Affected at Lowest Current Rates.

HEAD OFFICE FOR PROVINCE OF QUEBEC:

53 & 55 St. Francois Xavier Street, MONTREAL.

W. R. OSWALD, Gen. Agent.

Safe and Reliable Agents wanted in unrepresented districts.

THE LONDON MUTUAL

FIRE INSURANCE CO'Y OF CANADA.

The Successful Pioneer of Cheap FARM AND RESIDENCE Insurances.

Financial Statement 31st December, 1884, shows Assets, \$305,541.32.

Over 41,000 Members. Nearly 15,000 Policies issued in 1884.

The only "Fire Mutual" licensed by the Dominion Government. Takes risks on Farm Property, and on Private Dwellings in City, Town or Village, on more favorable terms than any other Company.

Head Offices, 438 Richmond St., London, Ont.

JAMES ARMSTRONG, M.P., President. JAMES GRANT, Vice-President.
W. R. VINING, Treasurer. C. G. CODY, Fire Inspector.

D. C. MACDONALD, MANAGER.

The "London Mutual" does a larger business in the Insurance of Farm Property and Private Residences than any other Company in the Dominion, AND HAS DONE THE SAME FOR NOW OVER A QUARTER OF A CENTURY. Parties intending to insure should give this "old and tried" company the preference, for, until it was established, the stock companies, having all their own way, charged the owners of farm property and private residences high rates to make up for their losses on more dangerous classes of property; this is changed now, through the efforts and working of the successful "London Mutual." For reports or Insurance apply to any of the Agents, or address the Head Office.

HENRY LYMAN, (Lyman Sons & Co., Montreal & Toronto), PRESIDENT.
 ANDREW ALLAN, (Allan Line R. M., Steamships), VICE-PRESIDENT.
 GERALD E. HART, Genl. Manager.

Citizens Insurance Co. OF CANADA.

Established 1864. Capital, \$1,009,800.

Head Office, 179 St. James St., Montreal.

FIRE, LIFE, ACCIDENT

Business Transacted.

Only Company issuing negotiable

ENDOWMENT COUPON BONDS

without conditions, offering facilities for obtaining money at any moment.

A RELIABLE CANADIAN COMPANY. PROMPT PAYMENTS. AMBLE SECURITY.

S. COLLINS' SON & CO.

MANUFACTURERS OF

PRINTING INKS,

32 and 34 Frankfort Street, N. Y.

Our Cut Inks are used on the MAGAZINE and WURKLY by Harper & Brothers, and on this Paper.

Estimates for all kinds of PRINTING cheerfully given on application to this Office. We make a specialty of FINE COMMERCIAL WORK.

STOCKS AND BONDS.

INSURANCE COMPANIES.—CANADIAN.—Montreal Quotations, June 28, 1887.

NAME OF COMPANY.	No. Shares	1st Dividend per year.	Date of Dividends	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire and Marine	10,000	3-6mos.	.....	\$50	\$50	121
Canada Life	2,500	7½-6mos.	Nov & Sep.	400	50	420
Citizens Fire, Life, & Accident	11,880	6-12mos	10 Sept & yr	85	7½	100
Confederation Life	5,000	5-6mos.	.....	100	10	232
Queen City Fire	2,000	.....	.....	50	10	.....
Western Assurance	20,000	4-6mos.	30 J'n 30 S'p	40	20	159
Royal Canadian Insurance	20,000	5-12mos.	Dec 84 y'ly	25	20	95
Accident Ins. Co. of North America	2,610	6	15 J' 15 Jan	100	20 100	90
Guarantee Co. of North America	13,372	6	15 J' 15 Jan	50	10 50	90 100

BRITISH AND FOREIGN.—(Quotations on the London Market. June 15, 1887.

					Market value p. p'd up share.	
British and Foreign Marine	50,000	50	20	4	£23½	£23½
Caledonian	.....	.....	.....	.....	£25½	.....
Commercial U. Fire, Life & Marine	50,000	30	50	5	£21½	£22
Edinburgh Life	5,000	10	100	15	£43	.....
Fire Insurance Association	100,000	5	£10	£2	.....	6s 7d 30s
Glasgow & London	.....	.....	.....	.....	.....	25s
Guardian Fire and Life	20,000	13	100	50	£73	£75
Imperial Fire	12,000	£7 p. sh.	100	25	£157	£162
Lancashire Fire	100,000	30	20	2	£6½	£6½
Life Association of Scotland	10,000	15	40	87	£32½	.....
London Assurance Corporation	35,802	48	25	12½	£49	£51
London & Lancashire Life	10,000	10	10	1 7-20	75s	85s
Liverpool & Lond. & Globe Fire & L.	£391,75	70	20	2	£34½	.....
Northern Fire & Life	30,000	70	100	5	£57½	.....
North Brit. & Merc. Fire & Life	40,000	56	50	6½	£46	.....
Phoenix Fire	6,722	£21 p. s.	.....	.....	£245	£250
Queen Fire & Life	200,000	30	10	1	76s 6d	.....
Royal Insurance Fire & Life	100,000	60	20	3	£38½	£39
Scottish Imperial Fire & Life	50,000	6	10	1	.....	81s
Scottish Provincial Fire & Life	20,000	15	50	3	£17½	.....
Standard Life	10,000	58½	50	12	£48	.....
Star Life	4,000	5	25	1½	.....	.....

NORTH BRITISH & MERCANTILE

FIRE AND LIFE

INSURANCE COMPANY.

ESTABLISHED 1809.

Resources of the Company.

Authorized Capital	£3,000,000 Stg.
Subscribed	2,500,000 "
Paid-up	625,000 "
Fire Fund and Reserves as at 31st December, 1883	1,592,235 "
Life and Annuity Funds	3,841,191 "
Revenue—Fire Branch	1,186,865 "
do Life and Annuity Branches	551,307 "

Agents in all principal Towns of the Dominion.

Head Office for the Dominion, 78 St. Francois Xavier Street, MONTREAL.

D. LORN MacDOUGALL, } Gen. Agents. { WM. EWING, Inspector.
 THOMAS DAVIDSON, } { G. M. AHERN, Sub-Inspector.

ROYAL INSURANCE CO'Y

OF LIVERPOOL AND LONDON.

FIRE AND LIFE.

Liability of Shareholders Unlimited.

CAPITAL, - - - - - \$26,000,000
FUNDS INVESTED, - - - - - 21,000,000
 Investments in Canada for the sole protection of Canadian Policy-holders, - - 700,000

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 AGENTS:

M. H. GAULT. | W. TATLEY.

NATIONAL ASSURANCE CO.

OF IRELAND.

INCORPORATED 1822.

CAPITAL, - - £1,000,000 STG.

CHIEF AGENTS:

MONTREAL.

{ OWEN MURPHY, M. P. P.
 LOUIS H. BOULT. }

Agents required in unrepresented towns.

ATLAS ASSURANCE COMPANY

(OF LONDON, ENG.)

FOUNDED 1808.

CAPITAL, - - £1,200,000 STG.

JOINT MANAGERS:

MONTREAL.

Scottish Union and National

INSURANCE CO., OF EDINBURGH, SCOTLAND.

Established 1824.

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

Capital	\$30,000,000	Invested Funds	\$13,500,000
Total Assets	34,472,705	Deposit with Dom. Govt.	125,000

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

COLONIAL EXHIBITION.

South Kensington, London, November 10th, 1886.

Messrs. D. A. McCASKILL & CO., MONTREAL.

Dear Sirs,—I am happy to inform you that your varnishes have been tested by several Birmingham manufacturers and carriage makers with satisfactory results, and I have this day left an order for the whole exhibit to be forwarded by rail to Birmingham to be distributed to the purchasers.

Yours faithfully. (Signed) J. E. PRATT.

N.B.—The Exhibit consisted of 423 gallons of fine Carriage Varnishes. A grand finale.

Insurance.

LIVERPOOL & LONDON & GLOBE
INSURANCE COMPANY.

LIFE and FIRE.

Invested Funds, - - - - \$30,500,000
Funds invested in Canada, - - - 900,000

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. BARBARU, Esq.
WENTWORTH J. BUCHANAN, Esq.
SIR A. T. GALT, C.M., M.G.

G. F. C. SMITH, Resident Secretary.

Medical Referee—D. C. MACCALLUM, Esq., M.D.
Standing Counsel—The Hon. WM. BADGLEY.

HEAD OFFICE, CANADA BRANCH:
MONTREAL.

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: - - - - - Vice-President:
SIR A. T. GALT. - - - - - HON. JAMES FERMIER.

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 two thousand losses and has NEVER contested a claim at law. It has ample financial resources, and has made the Special Deposit with the Insurance Department at Ottawa. It is, moreover, the only Company whose capital and funds are solely applicable to Accident Insurance.

QUEBEC

Fire Assurance Company.

ESTABLISHED 1818.

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

Directors—J. Greaves Clapham, President; Edwin Jones, Vice-President; W. R. Dean, Treas.; Senator C. A. P. Pelletier, Geo. R. Renfrew, A. F. Hunt, Hon. Pierre Garnon. Chs. Langlois, Inspector; W. L. Fisher, Secy.

Agencies—Ontario—Geo. J. Pyke, Toronto. Montreal—J. H. Routh & Co. New Brunswick—Thos. A. Temple, St. John. Manitoba—A. Holloway, Winnipeg.

Legal.

Montreal.

A. W. ATWATER,
Advocate, Barrister, Commissioner, &c.
131 St. James Street, Montreal.

QUINN & WEIR,
Advocates, Barristers, &c.
181 St. James Street,
M. J. F. QUINN. - - - - - W. A. WEIR.

ABBOTT, TAIT & ABBOTTS,
ADVOCATES,
North British Chambers, 11 Hospital St.

Kingston, Ont.

SMYTHE & SMITH,
BARRISTERS, &c.
E. H. SMYTHE, LL.D., Q.C. G. FRONTENAC SMITH.

Insurance.

ESTABLISHED 1803.

IMPERIAL
FIRE INSURANCE COMPANY,
OF LONDON.

W. H. RINTOUL Resid't Secretary,
Montreal: No. 6 Hospital street.

Subscribed Capital, - - - - - £1,200,000 Stg.
Paid-Up Capital, - - - - - £300,000 Stg.
Total Invested Funds, over - - - £1,550,000 Stg.

The Waterloo Mutual
FIRE INSURANCE COMPANY.

ESTABLISHED IN 1863.

Head Office, - - - - - Waterloo, Ont.

Assets, Jan. 1st, 1887, - - - \$246,448.00
No. of Policies in force Jan. 1st, 1887, - - - - - } 11,997

CHARLES HENDRY, Esq., - - - - - President.
GEORGE RANDALL, Esq., - - - - - Vice-President.
C. M. TAYLOR, Esq., - - - - - J. B. HUGHES, Esq.,
Secretary. - - - - - Inspector.

GORE DISTRICT
FIRE INSURANCE COMP'Y.

Head Office, Galt, Ont.

Established 1836.

President, - - - - - Hon. JAS. YOUNG, M.P.P.
Vice-President, - - - - - A. WARNOCK, Esq.
Manager, - - - - - R. S. STRONG, Esq.

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.
COOK, Esq., - - - - - Inspector.

THE CANADIENNE LIFE
Insurance Company.



Capital Stock, - - - - - \$300,000
Government Deposit, - - - - - 25,000
Incorporated by a Special Act of Parliament.
HEAD OFFICE:
13 ST. LAMBERT ST., - - - - - MONTREAL.

Insurance.

NORTH AMERICAN LIFE
ASSURANCE COMPANY.

Head Office, - - - - - TORONTO.

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

HON. ALEX. MACKENZIE, M.P., President.
HON. ALEX. MORRIS, M.P.P. } Vice-Pres.
JOHN L. BLAIR, Esq. }
WILLIAM McCABE, F.I.A., Eng.,
Managing Director.

CHARLES AULT, M.D., Manager Prov. Quebec
117 St. Francois Xavier St.

Legal:

Cornwall, Ont.

MACDONALD & MACINTOSH,
(Late Mr. H. Sandfield Macdonald),
BARRISTERS.
N.B.—Special facilities for making prompt Collections throughout Ontario and Manitoba.

Hamilton, Ont.

J. G. OURELL,
ATTORNEY,
Solicitor, Conveyancer, &c., 34 James St. N.

St. Thomas, Ont.

ERMATINGER & ROBINSON,
BARRISTERS, &c.
Solicitors for Imperial Bank and South-western Loan Society. Collections promptly attended to in all portions of Western Ontario.

St. Catharines, Ont.

ALBERT O. BROWN,
(Successor to Brown & Brown),
Barristers, Attorneys, Solicitors in Chancery,
Notaries Public, &c.

Seaforth, Ont.

McCAUGHEY & HOLMESTED,
BARRISTERS, &c., Seaforth, Ont.

Hamilton, Ont.

A. D. CAMERON,
Barrister, Attorney-at-Law, Solicitor in Chancery and Insolvency, Notary Public, Conveyancer, &c., No. 10 Hughson Street, South Hamilton, Ont.

London, Ont.

GIBBONS, McNAB & MULKERN,
BARRISTERS & SOLICITORS.
Office, corner Richmond and Carling Streets.
Geo. C. Gibbons. Geo. McNab. P. Mulhern.

Renfrew, Ont.

JOHN D. McDONALD,
Barrister, Attorney-at-Law, &c., &c.
Official Assignee for the County of Renfrew.
Office:—Raglan Street, opposite Smith & Stewart's Hardware Store.

Simcoe, Ont.

G. W. WELLS,
(Late Killmaster & Wells),
BARRISTER, SOLICITOR, &c.

Walkerton, Ont.

KLEIN & MacNAMARA,
Barristers, Solicitors, &c.
Walkerton county town of Bruce county, Ont.

Insurance.

NEW YORK LIFE

Insurance Co'y.

JANUARY 1st, 1887.

Cash Assets	\$ 75,421,452
Surplus	15,549,319
Annual Income	19,230,408
New Risks Assumed	85,178,294
Total Risks in force	304,373,540

Intelligent men of good address, tact and industry, who can procure first-class business, can find profitable employment, and build up a competency without capital, as Agents of the *New York Life Insurance Company*. Gentlemen of ability and culture, without previous experience, can soon acquire the knowledge essential to success.

DAVID BURKE,
General Manager for Canada.

OFFICES:

Union Bank Building, Montreal.
Mail Building, Toronto.

Insurance.

BRITISH EMPIRE

Mutual Life
Assurance Co. of London, Eng.

ESTABLISHED 1847.

Accumulated Funds, - \$5,000,000
Annual Income over - - 1,000,000
Canadian Investments, - - 600,000

CANADA BRANCH, MONTREAL.

DIRECTORS:

HON. JOHN HAMILTON,
Director Bank of Montreal.

JAMES BURNETT, Esq.,
President Montreal Stock Exchange.

JOHN HOPE, Esq.,
Of John Hope & Co.

ALEXANDER MURRAY, Esq.,
Director Bank of Montreal.

ROBERT SIMMS, Esq.,
Of R. Simms & Co.

F. STANCLIFFE, General Manager.
O. GREVILLE HARSTON,
Superintendent of Agencies.

C. R. G. JOHNSON, - - - General Agent,
MONTREAL AND DISTRICT.

J. FRITH JEFFRIES, Manager Western Ontario,
LONDON, ONT.

Insurance.

GLASGOW & LONDON

Fire Insurance Co.

CANADIAN BRANCH.

HEAD OFFICE:

CORNER NOTRE DAME AND ST. HELEN STREETS,
MONTREAL.

DIRECTORS:

W. H. HUTTON, Esq., (James Hutton & Co., Montreal), Chairman.
JAS. O'BRIEN, Esq., (J. O'Brien & Co.), Montreal.
D. GIBBARD, M. P., Q. C., Montreal.
LARRATT W. SMITH, D. C. L., President Building and Loan Association, Toronto.
ROBT. C. JAMIESON, Esq., Montreal.
S. NORDHEIMER, Esq., President Federal Bank, Toronto.
GEO. R. R. COCKBURN, Esq., (President Toronto Land and Investment Co.), Toronto.

MANAGER:

STEWART BROWNE.

INSPECTORS:

W. G. BROWN. O. GELINAS.
A. D. C. VAN WART.

\$1.00 Cash deposited with Canadian Government for every dollar of liability.

WESTERN

Assurance Company,
FIRE AND MARINE. INCORPORATED 1851.

Capital and Assets, - - - - -	\$2,359,054 40
Income for Year ending 31st Dec., 1886, -	1,422,239 28

Head Office: Toronto, Ont.

A. M. SMITH, President. J. J. KENNY, Managing Dir.
JAS. BOOMER, Secretary.

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

THE FIRE

INSURANCE ASSOCIATION

(LIMITED.)

LONDON AND LANCASHIRE LIFE.

Confederation Life Association.

The Security offered to Policyholders is Unsurpassed by any Company doing business in the Dominion.

Its Progress has been unexampled in the history of Insurance in Canada.

Its Policies are indisputable after three years and non-forfeitable after two years.

Its Profits are distributed upon an equitable basis, resulting in very much larger returns to "Ten Payment Life" and "Endowment" Policyholders than under the Uniform Bonus Plan pursued by some Companies.

Intending Insurers will find it for their interest to examine carefully its system and terms before insuring elsewhere.

Manager for the Province of Quebec, H. J. JOHNSTON, Montreal.	J. K. MACDONALD, <i>Managing Director</i>
Manager for New Brunswick, Major J. MacGREGOR GRANT, St. John.	Manager for Nova Scotia, AUCUSTUS ALLISON, Halifax.