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A general Banking, Exchange and Collection business transacted. Particular attention paid to collections, and returns made with utmost promptness.

Correspondence respectfully solicited.

UNION BANK OF CANADA.

Capital Paid-up.....\$1,200,000
Res't.....50,000

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New York—National Park Bank.

ST. STEPHEN'S BANK.

Incorporated 1836.

ST. STEPHEN, N.B.

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

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J. F. GRANT, - - - - - Cashier.

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Drafts issued on any Branch of the Bank of Montreal.

THE QUEBEC BANK.

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

CAPITAL, \$3,000,000.

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COMMERCIAL BANK

OF NEWFOUNDLAND.

ST. JOHNS, - - - - - NFL'D.
Established 1857. Incorporated 1858.
Capital, - - - - - \$806,000
Reserve, - - - - - 100,000

HENRY COOKE, Manager.

H. D. CARTER, Chief Accountant.

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The Chartered Banks.

BANQUE D'HOCHELAGA.

Capital Paid-Up, \$710,100
Reserve Fund, 100,000

F. X. ST. CHARLES, PRESIDENT
J. A. PRENDERGAST, CASHIER

HEAD OFFICE, MONTREAL.

BRANCHES. Three Rivers, H. N. Boire, Manager.
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PH. BAUDOUIN, Manager.

HEAD OFFICE, - - - - - ST. JOHNS.

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. 34.

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 30th June, 1888, and that the same will be payable at the Society's Banking House, Hamilton, Ontario, on and after

Monday, 2nd day of July, 1888.

The Transfer Books will be closed from the 16th to the 30th June, 1888, both days inclusive.

H. D. CAMERON, Treasurer.

Hamilton, 22nd May, 1888.

Dominion Savings & Investment Soc.

LONDON, - - - - - ONTARIO.

Incorporated 1872.

Capital, - - - - - \$1,000,000.00
Subscribed, - - - - - 1,000,000.00
Paid-up, - - - - - 868,840.25
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.

F. B. LEYS, Manager.

Credit Foncier Franco Canadien

30 St. James Street, Montreal.

Established in 1881.

Loans on mortgages on improved farms. In the city, on houses, stores, etc. Loans to Corporations. Loans to School Corporations. Loans with or without amortization at the choice of the borrower. Amortization assures the borrower the benefits of the interest at the same rate as that charged upon the loan. Reimbursements before the due date allowed.

Mortgages purchased.

Capital, - - - - - \$5,000,000.
Amount Loaned, - - - - - \$3,600,000.

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E. J. BARBEAU,

General Secretary.

Director.

TO THE DEAF.—A Person cured of Deafness and noises in the head of 23 years' standing by a simple remedy, will send a description of it FREE to any Person who applies to NICHOLSON, 30 St. John Street, Montreal.

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

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BRUSSELS..... E. E. Wade
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COLBORNE..... W. L. Payne
CORNWALL..... MacLennan, Liddell & Cline
DESERONTO..... Henry R. Bedford
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GRIMSBY..... E. A. Lancaster
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LINDSAY..... Martin & Hopkins
LISTOWEL..... J. P. Mabee
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LONDON..... W. H. Bartram
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MIDLAND..... Steers & Ambrose
MILLBROOK..... J. Walter Curry
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MORRISBURGH..... T. J. F. Hilliard
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NEWMARKET..... Thos. J. Robertson
OTTAWA..... McVeity & Henderson
PENETANGUIHENE..... Keating & Hewson
PORT ELGIN..... J. C. Dalrymple
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PRESCOTT..... French & Saunders
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Allan Line.



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

1888—Summer Arrangements—1888

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.	Tons.	Commanders.
Acadian	691	Capt. F. McGrath.
Assyrian	3,970	" W. S. Main.
Austrian	2,458	" John Bentley.
Buenos Ayrean	2,065	" J. Scott.
Canadian	2,906	" John Kerr.
Carthaginian	4,214	" A. Macnicol.
Caspian	2,728	" Alex. McDougall.
Circassian	3,724	Lt. R. Barrett, R.N.R.
Corean	3,488	Capt. C. J. Menzies.
Grecian	3,613	" C. E. LeGallais.
Hibernian	2,997	" J. Brown.
Lucerne	1,925	" Nunan
Manitoban	2,975	" Dunlop.
Monte Videan	3,500	Building.
Nestorian	2,689	Capt. John France.
Newfoundland	919	" C. Mylius.
Norwegian	3,523	" R. Carruthers.
Nova Scotian	3,305	" R. H. Hughes.
Parisian	3,359	Lt. W. H. Smith, R.N.R.
Peruvian	3,038	Capt. J. G. Stephen.
Phoenician	2,425	" H. Wylie.
Polynesian	3,983	" W. Dalziel.
Pomeranian	4,364	" J. Ambury.
Prussian	3,030	" D. McKillop.
Rosarian	3,500	" Joseph Ritchie.
Sardinian	4,376	" Wm. Richardson.
Sarmatian	3,617	" John Park.
Scandinavian	3,068	" K. P. Moore.
Siberian	3,904	" D. J. James.
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The shortest Sea Route between America and Europe, being only five days between land to land.

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Sailing from Liverpool on THURSDAYS, and from Montreal at day light on WEDNESDAYS, and from Quebec at 9 a.m. on THURSDAYS, calling at Lough Foyle to receive on board and land Mails and Passengers to and from Ireland and Scotland, are intended to be despatched as under:

Steamships.	From Montreal.	From Quebec.
Sarmatian	May 16	May 17
Parisian	" 23	" 24
Sardinian	June 6	June 7
Sarmatian	" 20	" 21
Parisian	" 27	" 28
Sardinian	July 11	July 12
Sarmatian	" 25	" 26
Parisian	Aug. 1	Aug. 2
Sardinian	" 15	" 16
Sarmatian	" 29	" 30
Parisian	Sept. 5	Sept. 6
Sardinian	" 19	" 20
Sarmatian	Oct. 3	Oct. 4
Parisian	" 10	" 11
Sardinian	" 24	" 25
Sarmatian	Nov. 7	Nov. 8
Parisian	" 14	" 15

Rates of Passage by Steamers of Liverpool Mail Line from Montreal or Quebec are

Cabin	\$60, \$70 and \$80
Intermediate	\$30
Steerage	\$20

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 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 Moas & Co., Bordeaux; Fisher & Behner, Schusselkorb, No. 8 Bremen; Charley & Malcolm, Belfast; James Scott & Co., Queenstown; Allan Bros. & Co., 213 Leadenhall street, E.C.; London; James & Alex. Allan, 70 Great Clyde st., Glasgow; Allan Bros., James street, Liverpool; Allan, 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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	Tons.	Toni.	
Montreal	3,284	Toronto	3,284
Dominion	3,176	Ontario	3,176
Texas	2,700	Sarnia	3,850
Quebec	2,700	Oregon	3,850
Mississippi	2,650	Vancouver	5,700

Liverpool Service.

SAILING DATES.

	From Montreal.	From Quebec.
*Vancouver	Wed., 9th May.	Thu., May 10
Toronto	Thurs., 17th May.	
*Sarnia	Thurs., 24th May.	Fri., May 25
*Oregon	Wed., 30th May.	Thurs., May 31
Montreal	Thurs., 7th June.	

Bristol Service for Avonmouth Dock.

Texas, from Montreal	23rd May
Dominion, from Montreal	6th June

Rates of Passenger from Montreal, Quebec, Halifax, Baltimore to Liverpool.

Cabin, \$50 to \$80; second cabin, \$30. Steerage at lowest rates.

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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Through Express Passenger Trains

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Riviere du Loup	12.00
Trois Pistoles	12.55
Rimouski	14.33
Little Metis	15.36
Campbellton	19.00
Dalhousie Junction	19.38
Bathurst	21.23
Newcastle	22.50
Moncton	1.40
Saint John	5.30
Halifax	9.10

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The trains to Halifax and Saint John run through to their destination 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.

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Chief Superintendent

Railway Office,
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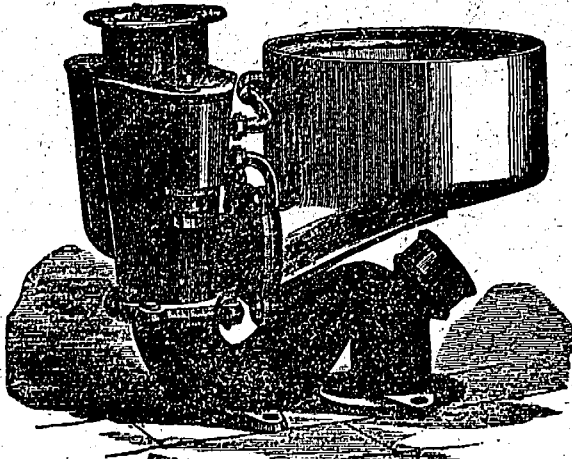
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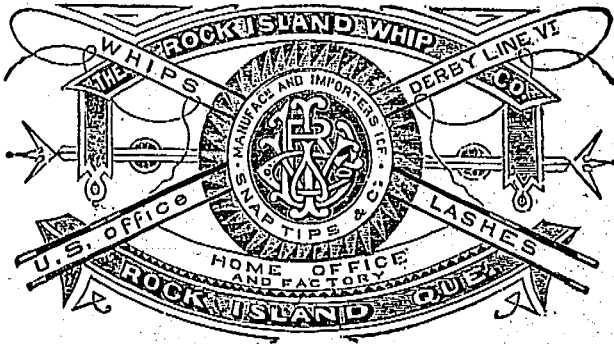
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Will cook all kinds of
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— AND —

PUDDINGS

AT THE SAME TIME.

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No odor through the house and no flavor
communicated from one thing
to another.

USED ON ANY STOVE

Occupies only one space.

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in the Dominion and New
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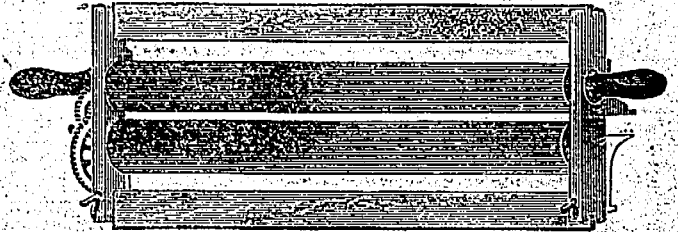
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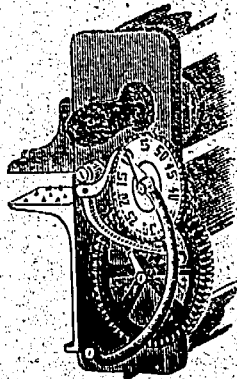
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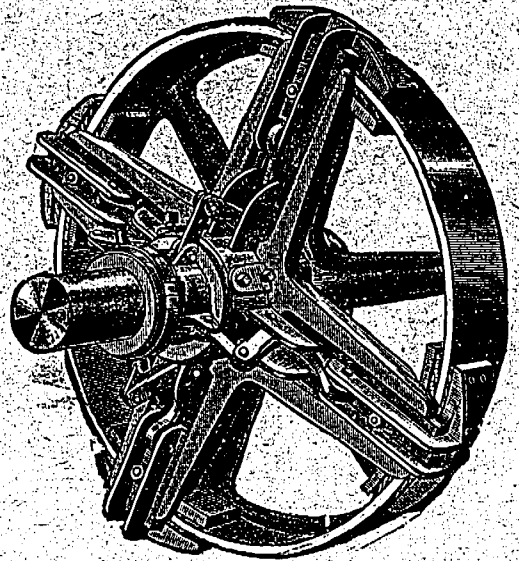
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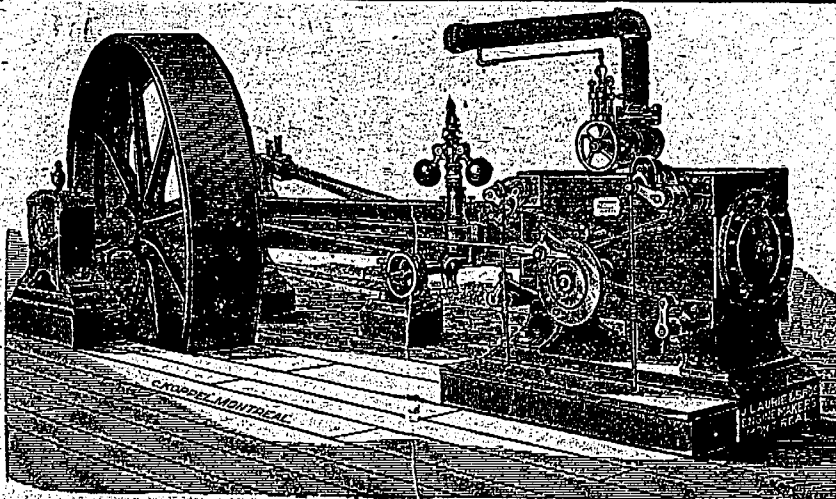
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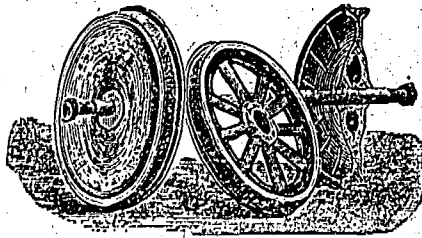
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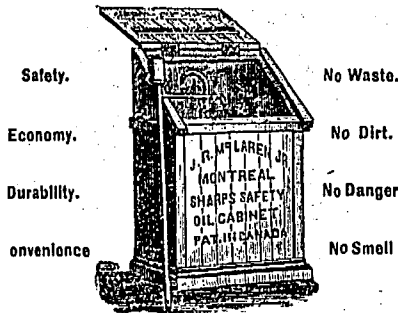
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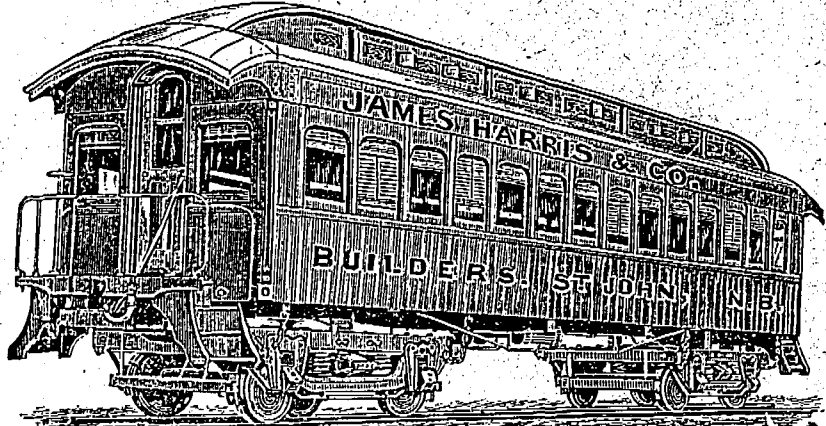


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74° Gravity.

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Manufacturers of Railway Cars of every description, Chilled Car Wheels, "Washburn Peerless" Steel Tyred Car Wheels, Car Machinery, and other Castings of all kinds, Hammered Car Axles, Shafting and Shafts, Railway Fish Plates, Nail Plates, Ships' Iron Knees.

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PORTLAND, - - - - - ST. JOHN, N.B.

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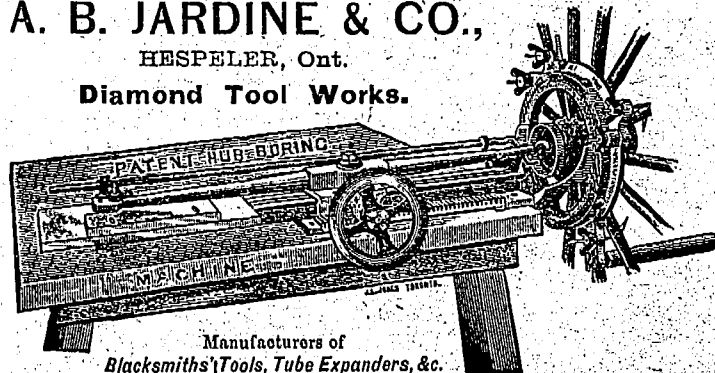
—MANUFACTURERS OF—

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

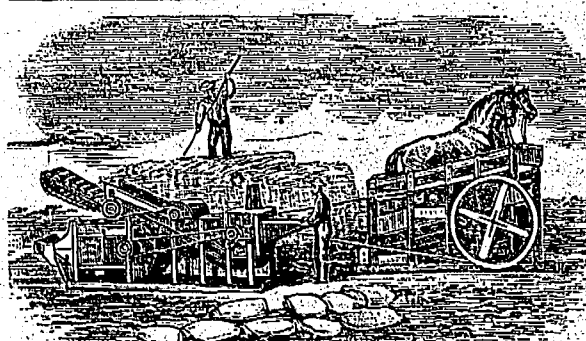
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Manufacturers of
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O. CHALIFOUX

AND FILS,
Manufacturers of
Dederick Hay
Presses,

Improved THRESHING MACHINES
And Drag-Saw Mill.
Agent wanted where we have
none.
O. Chalifoux & Fils,
St. Hyacinthe, P. Q.

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MANUFACTURERS'
AGENCY**

**Francis Giroux
& Frere,**

Patronized by the Paris
Board of Trade,

45 St. Sacrament Street,

FRAZER BUILDINGS,

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Sole Agents in Canada for the
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RIVOIRE & GARRET, Vermicelle,
Macaroni, and all Lyons pastes.

LOMBART, Chocolate.

PARCELIER & FOULON, Jams
Jellies, Bottled and Crystallized Fruits

DUBOSC, Mustards, Pickles.

RAYNAUD, Olive Oil, Evaporated
Apricots.

RISCH & CHEMINANT, Famous
Canned Vegetables, Green Peas, Mush-
rooms.

BAYLE FRERES, Preserves in Glass.

SILLIMAN, Clarets.

HAUTBERG, Burgundies.

GALLIFRET, Cordials, Chartreuse.

CORBRION & PLASSE, Absinthe
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Drug and Fancy Goods Trade.

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OF EVERY KIND.

Best Safety Elevators,

HAND, STEAM AND HYDRAULIC,

For Hotels, Warehouses, Stores,
Factories, &c.

Passenger Lifts for Private Dwell-
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Safety Dumb Waiters of the most
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Hoisting Engines for Mines, Quar-
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Durable.

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est Pattern for Quarries and
for Builders' use.

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Hardware :- Merchants

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Always keep in stock for immediate delivery
Bar and Sheet Iron, Oils, Varnish, Putty,
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At prices which defy competition.
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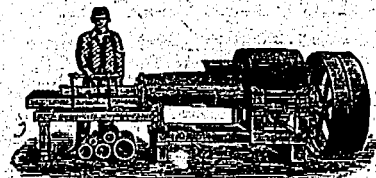
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Agents for Ontario and Quebec.

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200 Craig Street,
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Leading Manufacturers, &c.

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& CO.,

Manufacturers' Agents, &c.
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Brown Cottons and Sheetings Bleached Sheetings, Canton Flannels, Yarns, Bags, Ducks, &c.

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Tickings, Denims, Apron Checks, Fine Fancy Checks, Gingham, Wide Sheetings, Fine Brown Cottons, &c.

ST. ANNE SPINNING CO. (Hochelaga.)

Heavy Brown Cottons and Sheetings.

TWEEDS, KNITTED GOODS, FLANNELS, WOOLLEN YARNS, BLANKETS, &c.

The Wholesale Trade only Supplied.

THE MONCTON COTTON MANUF'G CO.

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Manufacturers of
BROWN COTTONS & SHEETINGS,
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Imports into the United States
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And Extracts from the Navigation and
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Price by Mail, - 30 Cents

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Stationers, Blank Book Makers and Printers,
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We beg to inform the Trade that we
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line of colors in

KNITTING SILK

IN BOTH REELED AND SPUN SILKS.

To be had of all the Wholesale Houses in Canada.

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WM. MASON,
Manufacturer of

DIMENSION TIMBER

Shingles and Laths.

Large Stock of Pine, Cedar and Ash always
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Telephone Connection ... **OTTAWA.**

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Longley's Times Mailer.

For ten years this machine has been gradually gaining
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THE BEST and ONLY entirely satisfactory
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PRICE \$30. NO ROYALTY.
MATHER MANUFACTURING CO.,
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A. W. MORRIS & BRO., Proprietors,

MONTREAL.

Manilla, Sisal, Russian and Jute Cordage, Bed Cords, Lathies, &c. &c.,	“Red Cap” Brand Manilla Binder Twine is always uniform.	Jute and Cotton Bags, Hessians Hop Sacking, &c. &c.	Calcined and Land Plaster, Portland Cement, Cod Oil, all Brands.
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AHEAD

OF ALL COMPETITORS IN CORDAGE!

OF ALL COMPETITORS IN BINDER TWINE!

OF ALL COMPETITORS IN PLASTER!

And we open our NEW BAG WORKS early in 1888 with strong
expectations of being

AHEAD OF ALL COMPETITORS IN BAGS!

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AULD'S

Mucilage.



E. AULD

Manufacturer,

759 Craig St.
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FOR SALE.

We will sell either of the

STEAM ENGINES

Now in use in this office. One is a WESTING-
HOUSE, 15 h. p., 400 revolutions a minute; the
other is an ordinary horizontal of 12 h. p.

JOURNAL OF COMMERCE,

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Spool Cotton.

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For the convenience of our customers in the West we now keep a full line of Black, White, and Colors at 8 Wellington Street E., Toronto.

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WM. BARBOUR & SONS,
IRISH FLAX THREAD
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Received
Gold Medal
THE
Grand
Prix
Paris Exhibition,
1878.



Received
Gold Medal
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Prix
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Linen Machine Thread, Wax Machine Thread,
Shoe Thread, Saddlers' Thread, Gilling
Twine, Hemp Twine, &c.

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SOLE AGENTS FOR THE DOMINION,
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—IMPORTERS OF—
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THE BEST PICTURE FRAMING!
THE CHEAPEST PICTURE FRAMING!

Of the Newest Designs, by
A. J. PELL 80 & 82 Victoria Sq., Montreal.

Commercial Summary.

J. B. BLANCHARD, forwarder, has held a meeting of his creditors at which an extension of three, twelve and fifteen months was granted.

It is satisfactory to know the Customs receipts at Halifax, for the fiscal year ending on 30th June showed an increase of \$293,644 over last year.

The invoice of 100 cases citron to hand from Genoa is said to be of superior quality; 18½c has been bid and declined for the entire quantity by the owner abroad.

The mixing of old and new Turkish prunes is again being indulged in, and it would be well for buyers to insist upon having straight quality when making purchases.

The department of Railways have finished appraising the railway plant and unfinished works of the Cape Breton railway and will proceed to complete the road at once.

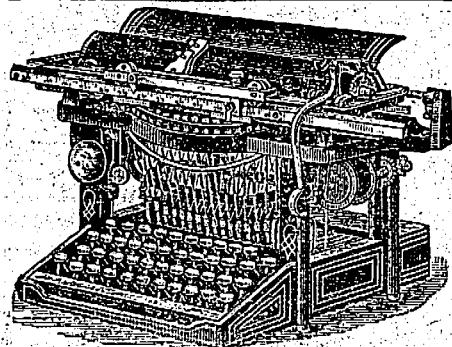
The Bank of Nova Scotia has declared a dividend at the rate of seven per cent. per annum payable on the 1st of August next and the Merchants' Bank of Halifax a divi-

BELLEAU & BAMFORD,
AGENTS

LANCASHIRE INSURANCE COMPANY
OF MANCHESTER, ENGLAND.

Subscribed Capital, **£2,729,860 Stg.**

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Every description of property insured at *Lowest Rates*. All losses promptly settled in cash.
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QUEBEC OFFICE:—UNION BANK BUILDING, - JAS. F. BELLEAU, Agent.



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in every hour spent in writing with the pen. This time can be saved by using the **REMINGTON TYPE WRITER**. The **ONLY TYPE WRITING MACHINE** that can be used by **ANY ONE** at sight. Used by leading Insurance Companies, Railways, Lawyers, Merchants, &c. Adopted by Dominion Government.

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248 ST. JAMES STREET.
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JOHN LABATT'S

India Pale Ale AND XXX Brown Stout

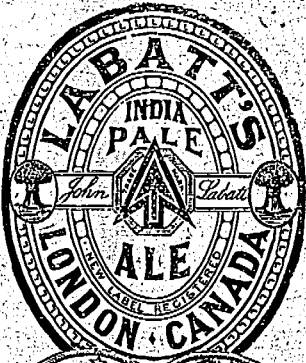
Received the Highest Awards and Medals for Purity and Excellence at the Centennial Exhibition, Philadelphia, 1876; Canada, 1876; Australia, 1877, and Paris, France, 1878.

TESTIMONIALS SELECTED.

Prof. H. H. Croft, Public Analyst, Toronto, says: "I find it to be perfectly sound, containing no impurities or adulterations, and can strongly recommend it as perfectly pure and a very superior malt liquor."

John B. Edwards, Professor of Chemistry, Montreal, says: "I find them to be remarkably sound ales, brewed from pure malt and hops."

Rev. P. J. Ed. Page, Professor of Chemistry, Laval University, Quebec, says: "I have analysed the India Pale Ale manufactured by John Labatt, London, Ontario, and have found it a light ale, containing but little alcohol, of a delicious flavor and of a very agreeable taste and superior quality, and compares with the best imported ales. I have also analysed the Porter XXX Stout, of the same Brewery, which is of excellent quality, its flavor is very agreeable; it is a tonic more energetic than the above ale, for it is a little richer in alcohol, and can be compared advantageously with any imported article."



Leading Wholesale Trade of Montreal.

STEWART MUNN**& COMPANY,***General * Commission * Merchants.***Fish Oils, &c.**Steam Ref'd Seal Oil. Nfld. Cod Liver Oil.
Nfld. Cod Oil. Gaspo & Halifax Cod Oil.*Receivers and Shippers of***Flour, Provisions & General Produce**22 ST. JOHN ST.,
MONTREAL.**Portland Cements.**Roman Cement, Fire Bricks, Fire
Clay, Scotch Sewer Pipes, Tiles,
Enamelled Fire Clay Sinks,
Enamelled, Majolica,
Artistic Flooring
and Wall Tiles.

A large stock and low prices.

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Wigwam SlippersAND
OIL-TANNED **LARRIGANS & MOCOASINS,****St. Stephen, N.B.**

Correspondence solicited.

dend of six per cent. per annum payable on
the same day.W. H. EVERETT, book dealer of Woodstock,
N. B., has assigned. He lost by the Campbell
failure in 1884 and has been a slow and un-
satisfactory account for some years back.The Moncton Gas Light and Water Com-
pany has declared a dividend of four per cent.
for the half year and the Nova Scotia Sugar
Refinery one of five per cent. for the same
period.C. McMANUS, general storekeeper of Ault-
ville, Ont., is endeavoring to get a settlement
at 60 cents in the dollar spread over nine
months. He has been doing a small business
for about five years.Mr. MACKLIN, of Lucan, and Mr. Turner, of
Biddulph, were up through McGillivray re-
cently, and bought 1,000 chickens at Centralia.
They are going extensively into poultry rais-
ing and egg packing.JOHN L. STEWART, a small tinsmith at Glen
Robertson, Ont., has assigned after a year's
struggle.—D. McDonald, who did a fair small
coal and wood business at London, Ont., has
run behind and assigned.Mr. J. J. ARNTON, Jr. has been admitted to
a partnership in the coal business for the last
few years so successfully conducted by his**FUR
SKINS**Used in the manu-
facture of**OUR GOODS:**Alaska Seal
" Sable
Otter
Beaver
Sea Otter
Silver Fox
Gray "
Blue "
White "
Russian Hares
Grey Lamb
Persian Lamb
Iceland Lamb
Astrakan
Mink
Raccoon
Opossum
Siberian Squirrel
Persian Seal
Coney
Musk Ox
Wolf
Buffalo
Bear**GREENE & SONS****COMPANY,**

MONTREAL.

WHOLESALE

Furs & Hats,**ROBES, &c.****LATEST STYLES.****Gentlemen's' Furnishings**

FULL LINES OF ALL GOODS.

1888 - FALL TRADE - 1888

brother, Mr. T. S. Arnton. The style of the
new firm is Arnton Brothers.ALEX. McCORMICK, tailor, of Newmarket,
Ont., has assigned. Liabilities will reach
\$800, against which he can show \$300 worth
of clothes and debts. Inattention to business
is given as the cause of his failure.The veterinary surgeons sent to Tara, Ont.,
by the Dominion and Ontario Governments
report that the disease afflicting cattle in that
neighborhood is not pleuro-pneumonia, but
an affliction of the blood due to local causes.The onion crop of Cuba this year is calcu-
lated at 50,000 qtls., of which about 10,000
were exported to the United States. The
potato crop was also quite large, and it is
estimated that some 80,000 bbls. still remain
in the country.PIERRE QUESNEL, a carriage maker of this city
has left suddenly without settling with his
creditors. His liabilities are about \$20,000
principally in accommodation paper "shaved"
by a local money-lender. His assets are es-
timated at \$8,000.Mr. Ross, of the Leamington & St. Clair
Railway, has agreed to run the road to the
lake and give \$1,000 towards fixing up Sea
Cliff Park. Sixteen hundred dollars will be
expended at once, and Leamington will soon
be made into a summer resort.D. PIRNS, general storekeeper of Valleyfield,
Que., is offering 65 cents in the dollar, pay-
able in 3, 6, 9 and 12 months and secured.His liabilities are \$2,500, and he claims a sur-
plus of \$1,300 in stock and book debts. The
offer has not yet been accepted.NEELANDS BROS., general storekeepers of
Chesley, Ont., were among the victims of the
conflagration at that village, and lost heavily
by it. They are now arranging a compromise
at 20 cents in the dollar, cash, on liabilities of
\$1,500. Assets are placed at \$700.SIR JOHN A. MACDONALD visited Toronto on
the 26th ulto for the purpose of attending the
regular quarterly meeting of the Manufactur-
ers Life Insurance Co. The veteran premier
complimented the managing director, Mr. J.
B. Carlile, on the excellent showing made.REPORTS from Bordeaux relative to the
prune crop state that the prospects are rather
better, but it is difficult to say with any
degree of correctness what the total yield
will be; some, however, are of the belief that
the crop will not differ much from that of
last year.T. H. MALETTE & Co., grocers of this city,
have assigned. Malette started alone some
eight years ago, but failed in October, 1885,
and settled at 45 cents in the dollar, cash. He
failed again July, 1886, with liabilities of
\$3,500. The new firm now assigns with li-
abilities of \$1,200 and assets of \$600.REPORTS received from the western part of
New York State say that contracts for canned
rhubarb will probably be filled in full. The
drouth has about destroyed the crop of straw-

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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.

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 —AND—
 147, 149 & 151 COMMISSIONERS ST.
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KENNETH CAMPBELL & CO.,
Wholesale Druggists
 OFFER FOR SALE:
 Cod Liver Oil, Ndd.; Cod Liver Oil, Norwegian; Coriander Seeds, Cream of Tartar.
 603 Craig Street, Montreal.

FISH, HYMAN & CO.,
 IMPORTERS OF FINE
HAVANA CIGARS
 212 ST. JAMES STREET.
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 IMPORTERS
 —AND—
WHOLESALE GROCERS,
 CORNER
 St. Peter & St. Sacrament Sts.
MONTREAL.

NILINE DYES.
LIZARINE RED
ALIZARINE BROWN
ALIZARINE BLUE.

WULFF & CO.,
 32 St. Sulpice Street, Montreal.

REPRESENTING
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PARLOR FRAMES AND HALL STANDS.

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 The largest open assessment Company in the world.
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Membership No. 70,000.

Governments' Deposit	\$350,000	Death Claims PAID	\$4,500,000
Reserve Fund	\$1,500,000	Insurance Written	\$200,000,000

The Admission Fee and One Year's Annual Dues on \$1,000 Life Insurance is \$11.00, on \$5,000 Life Ins. \$35.00, on \$10,000 Life Ins. \$70.00, on \$20,000 Life Ins. \$140.00.

Agents Wanted in Every Locality. Address for Circulars:

J. T. PATERSON,
 117 St. James St., MONTREAL.

J. D. WELLS,
 Genl. Manager, TORONTO.

berries. Cherries are a failure. Corn, raspberries, quinces, and plums look well, but as regards Bartlett pears there are absolutely none on the trees.

LARGE numbers of Newfoundland laborers are arriving in Nova Scotia to work on the railways there. These poor men have been fairly starved out of their own country and look to Canada for work to keep themselves and families alive. Every one of these people on their return home will be advocates of a close union with Canada.

D. W. McNAUGHTON, baker of Springhill, N. S., who started in his present line last January, has assigned. He was never considered worth credit.—Hormisdas Laplanté, a trader, of St. Dominique, Que., has assigned. He was helped by his father, who was expected to endorse his paper, but his trade was only a limited one and his credit weak.

ADVICE from California relative to the yellow mustard seed crop are very unfavor-

able. Worms have taken possession of the fields, and it is said that fully two-thirds of the crop have already disappeared. Future deliveries, therefore, are not offered, as sellers are unwilling to name a price that can be backed with any degree of certainty.

WHAT are Pedreguer raisins? Upon this point there appears a difference of opinion in the fruit trade to-day, due to the fact that stock is offered in New York and sold as Pedreguer, though not branded as such, which some importers claim are only good quality off-stalk. The *Bulletin* says that dealers should be able to distinguish the difference.

SIR J. E. GIBSON-CHAIK, one of the directors of the North British and Mercantile Insurance Company, is in the city for the purpose of seeing the condition of fire risks for himself. He holds that in view of the unprofitable nature of fire insurance in this city the present premium rates are not excessive, but unfortunately this view is not held by policyholders.

WM. SELBY of the firm of Selby & Co., paper manufacturers, of Toronto, whose forgery of a former partner's name to commercial paper was chronicled at length in our issue of 6th January last, has been sentenced to three years in the penitentiary. The judge intimated that, had not restitution been made, the sentence would have been much heavier.

CABLE advices from London are quoted as follows:—Singapore pepper, 7½d ex-store; 7½d near-by, and 7½ distant shipment. West coast, 7½d. Acheen, 6 15-16d for distant shipment. White pepper, 11½d spot for Singapore and 10 11-16d for Penang. Zanzibar cloves, 7 3-16d. Race ginger, 12s 6d. Zanzibar chillies, 35s, and nutmegs, 110s at 2s 3d.

COPIOUS showers of rain have fallen all over the Maritime Provinces and the bay crop promises a magnificent yield. The fruit trees in the Annapolis Valley promise well though the the worms have made con-

T:O:B:A:C:C:O.

The following Fine Grades of Tobacco are offered to the Trade Only:

CHEWING.

Black Jack, - - - - - 12s.
 Prince George Navy, - - 3s, 4s, 6s, 12s.
 do. Solace, - - - - - 12s.

SMOKING.

B. B. Solace, - - - - - 12s.
 Royal Marino, - - - - - 8s.
 Royal Double Thick, - - - - 6s.

The above Tobaccos are sold at 12c. less per lb. than any other Tobaccos.

CANADA TOBACCO WORKS,
A. D. PORCHERON, Proprietor,
 22 & 24 George Street, MONTREAL.

CANADA GLASS SILVERING AND BEVELLING COM'Y,

MANUFACTURERS OF

MIRROR PLATES

BEVELLED and PLAIN.

We are prepared to furnish quotations to the trade for any class of Mirror Plates, and we guarantee **OUR** quality and workmanship equal to any imported.

Mirrors for the Cabinet and Furniture trade a speciality.

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Bronze Powders

WALTER H. COTTINGHAM,

Importer and Manufacturer of

Bronze Powders, Metal Leaf and Brocades, Royal Windsor Gilding, Universal Gold Paint and Bronze Liquid.

All Grades and Colors kept in Stock. Fine Bronze a speciality.

56 St. Peter St.,
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HUGH McCULLOCH, President. | JONATHAN SCHOFIELD, Secy. and Treas.

The Paris Manufacturing Co. LIMITED

MANUFACTURERS OF

Ladies' and Gents' Underwear AND HOSIERY YARNS.

TOP SHIRTS a Specialty.

PRINCIPAL AGENTS:

F. W. NEWMAN, Montreal and Toronto.
 M. H. MILLER, Winnipeg.

PARIS, ONT.

sidorable ravages. On the whole the farmers of Nova Scotia, New Brunswick and Prince Edward Island anticipate good crops this season.

ASSIGNERS in Canada will have to look to their laurels. A few days ago a negro supposed to be from Louisiana, entered the store of Mr. Stockner at Magna Vista, Miss., and drawing a pistol upon the owner, called in a crowd of negroes, and going upon the counter, auctioned off and sold the stock of goods, delivered them to the buyers, pocketed the cash and departed unharmed.

THE Rosedale the first steamer that ever ran direct from London to Chicago via Montreal has arrived safely at her destination. She left London for Chicago on May 25 with a general cargo and 5,000 barrels of cement. She was built to run between Chicago and Montreal only, but her successful passage has started a scheme for a regular line of steamers

The Mercantile Agency

OF THE WORLD,

DUN, WIMAN & CO.,

BRANCH OF R. G. DUN & Co.

New York and Europe. 120 Branch Offices. Facilities unequalled.

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ADMITTED IN 1876.

MONCTON, N.B.

Collections and Commercial Litigation a speciality. References: Moncton Sugar Refg. Co. and Bank of Nova Scotia.

Specialties: "Cold Water," Maple Leaf," and "Magnet."

ALEX. STEWART,

MANUFACTURER OF

STANDARD LAUNDRY

SOAPS

ST. JOHN, N.B.

Office and Factory: 20 Germain Street.

between Chicago and London by way of the St. Lawrence.

AN official of the Longueuil corporation, A. U. Duhamel, has absconded, and is a defaulter, it is believed, to the extent of several thousand dollars. As corporation bailiff he had the collection of various accounts, water rates, etc., and, it is stated, used these amounts for his own personal benefit. The corporation are now inspecting the books, but do not anticipate a heavy loss. Duhamel is believed to be in Boston.

MANY Western farmers are beginning to be seriously alarmed at the threatened spread of Canada thistles, which, in many parts of the country are already causing serious loss. The law providing for the cutting of the thistles seems to be a dead letter, the officials appointed in many cases never pretend to enforce its provisions, and the consequence is

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Trade Sales of Dry Goods, Clothing, Boots and Shoes, Hats, Caps, Etc., held fortnightly. Prompt returns in Cash. Liberal Cash Advances made when required. All Correspondence and Business Strictly Confidential. Ref. Quebec Bank.

the thistles are allowed to flourish and spread wherever the wind carries them.

THE borax market is yet in strong position, with the demand showing a steady increase. The stock in the United States is largely under control of one concern that entered into large contracts with the syndicate several months ago when the value was lower than it is to-day. Sales are reported within the past few days of 100 tons concentrated for forward delivery at 6 3/4 c. f. o. b. San Francisco, and 200 bbls. refined and 150 do. powdered spot at 8c.

PRIVATE advices from Denia, under date of 5th inst., in referring to the growing crop of Valencia raisins, says: "Judging from the satisfactory manner in which the blossoming of the vines is ending, the crop promises to be one of really fine quality. The display of berries is also large, and should favorable weather ensue, the crop will be about equal in size to that of last year. As usual, the scalds will probably take place early in August."

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ASSURANCE COMPANY**

(LIMITED), OF
LONDON, ENGLAND.

FIRE, LIFE AND MARINE.

Capital and Assets,	\$25,000,000
Life Fund (in special trust for life policy-holders)	5,000,000
Total Net Annual Income,	5,700,000
Deposited with Dominion Government,	335,000

Agencies in all the principal Cities and Towns of the Dominion.

HEAD OFFICE [Canadian Branch], MONTREAL.

EVANS & McCGREGOR, Managers.
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Special Life Agent. City Agent.

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INSURANCE CO.

AND

The Manufacturers' Accident
INSURANCE CO.

Are two separate and distinct Companies with full Government Deposits. The authorized Capital and other Assets are respectively \$2,000,000 and \$1,000,000.

President: Right Honble. Sir John A. Macdonald, P.C., G.O.B.
VICE-PRESIDENTS—Geo. Gooderham, Esq., President of the Bank of Toronto; William Bell, Esq., Manufacturer, Guelph.

J. B. CARLILE, Managing Director.

Policies issued on all the approved plans. Life interests purchased and annuities granted. Pioneers of liberal accident insurance. Issues Policies of all kinds at moderate rates. Policies covering Employers' Liability for Accidents to their workmen, under the Workmen's Compensation for Injuries Act, 1836. Best and most liberal form of Workmen's Accident Policies. Premium-payable by easy instalments, which meets a long felt want. Agents wanted in unrepresented districts.

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Men's, Youths' and Boys' Clothing

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Contractors and Builders

Portland Cement Hull Cement or Water Lime,
Common Lime (in barrels or bulk),
T. Carr Fire Brick, Pine Shingles.

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SAFETY BOILER COM'Y**

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High Pressure Boiler

The Safest and Cheapest Steam-Generator Now in Use.

This Boiler is unusually durable, being made of the best steel and wrought iron exclusively. No cast-iron is employed. All parts of the Boiler are readily accessible for the closest inspection.

Our boilers are now in constant use by the Rathbun Co. of Deseronto and Messrs. A. W. Morris & Bro. of this city.

WE GUARANTEE DRY STEAM AND GREAT ECONOMY OF FUEL.

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**Pure
Oak**

Belting

THE J. C. McLAREN BELTING CO.,
MONTREAL.

TELEGRAPH poles are preserved in Norway by making an augur hole about two feet from the ground, in which four or five ounces of sulphate of copper in coarse crystals are placed and plugged in. The chemical is gradually absorbed by the wood until the outer surface turns a greenish hue. The sulphate requires an occasional renewal, and is said to be a perfect preservative. Here is a hint for our telegraph, telephone and electric light companies.

The American system of baggage-checking is at last to be given a trial by the conservative railway managers of England. The London and Northwestern Railway Company have announced that they will put the system in operation on their lines, and that if it works satisfactorily they will adopt it permanently. It is needless to say that if the London and Northwestern adopt the baggage check, all the other English railways will have to follow suit.

TRAVELLERS returning from the West say that since the rains of the last two weeks commenced the crops have wonderfully improved in appearance, and the farmers in Ontario are in much better spirits than they were two or three weeks since. Fall wheat in new land is a good crop. The strength of the soil enables it the better to resist the frost. The crop prospects in Manitoba are of the brightest, and it is believed the harvest this year will quite equal that of 1887.

JUDGE DAVIDSON, in the Superior Court, has rendered a judgment of considerable importance to the shipping trade. The case was that of Taylor, Pearce & Co. vs. The Canada Shipping Company. The plaintiffs sued for damages sustained through the defendants' refusal to take a large cargo of deals. The defendants' plea was that the freight had been received too late for shipment. Judge Davidson dismissed the action with costs, holding

that shippers must have their goods ready within a reasonable time.

COFFEE-speculators have been taught a sharp lesson by the successful manipulation of a "corner," which in one day advanced the price from 13 cents to 21 cents a pound. Whenever men sell that which they do not own they invite just such financial disaster as has overtaken the "shorts" in this coffee speculation. There will be little sympathy for the losers, and the worst that is to be feared from the "corner" is the disturbance which such spasmodic movements frequently create in the legitimate channels of trade.

EVIDENCES are increasing to the minds of constructive engineers that the more rapid corrosion of steel as compared with iron is a fully established fact which is likely to have a more important bearing upon the steel trade than has hitherto been generally supposed. To such a degree is this evidence growing that some ironmasters are now put-

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of Clothing,

WHOLESALE.

WHOLESALE MEN

Should send for an Estimate for their

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SUGARS

Teas, Coffees,

Spices, Syrups,

And a complete stock of

GENERAL GROCERIES,

Salt and Fresh Water Herrings and an assortment
of other Fish for sale by

BROWN, BALFOUR & CO.

HAMILTON.

ing on more courage regarding the future of their industry in branches where steel has threatened to become supreme than has previously been apparent.

ARTIFICIAL silk is the latest discovery, and judging from the details of it which are to hand, it seems likely that the silkworm's occupation will soon be gone, and that he may retire to his cocoon and lament his lost importance in silence. The new material is made, we are told, from a kind of collodion, to which has been added perchloride of iron and tannic acid. The process of manufacture is somewhat complicated, but the result seems to be all that can be desired in the way of providing a substance practically equal to good silk.

FURRER information from the Pacific coast confirms the statement of a light catch of salmon on the Columbia, and also in British American waters, some packers in the latter locality declining to book additional orders. The coming month, however, will decide the question of Columbia River pack, as it is usually heavy during July, and may possibly bring up the deficiency that is recorded to the present time. Though the consumptive demand is rather light at the moment there is no indications of weakness in the market, full previous values being demanded.

A SPECIAL meeting of the creditors of the Balmoral Hotel was held on the 25th for the purpose of forming a joint stock company to continue the business. A committee comprised

LEWIS BROS. & CO.,

Importers of Hardware

PAINTS and OILS,

646 Craig Street and 145 Fortification Lane,

MONTREAL.

of the largest creditors was formed to carry out the project, and it was decided for the present at least not to dispose of the assets. The house is doing a rushing business, notwithstanding the adverse circumstances under which it is placed. Another meeting of creditors will be called to decide whether they will accept the offer of Mr. Henry Hamilton.

The New York *Commercial Bulletin* says:—The warm weather of late has had a strengthening influence upon the market for dry codfish, as curers East have been unable to continue their work, fearful lest the sun should burn the stock exposed. The result has been that but few fish have been received during the week, and reports from the East advise also a scarcity there. Prices have been advanced, until supplies cannot be laid down in New York under \$4.25 for Bank and \$4.50 for George's per quintal, while boneless fish from packers' hands have appreciated fully a quarter cent. per pound.

By the departure of Mr. Alfred H. Mason, of the wholesale firm of Evans Sons & Mason, Montreal will lose a public spirited citizen. He has been a prominent member of the General hospital, Montreal dispensary, St. George's Society, Natural History Society and other public institutions. His many friends learned with regret that he was about to leave to represent a large New York firm in England, and the general esteem in which he is held was shown by the large and representative gathering that assembled at the Windsor to attend a complimentary banquet in his honor. The event proved a most enjoyable reunion, and Mr. Mason was the recipient of numerous good wishes.

J. ALLAN LOWE, for some time sporting editor of the *Gazette* and later the proprietor of

HALIFAX

Steam Coffee and Spice Mills.

ESTABLISHED 1841.

W. H. SCHWARTZ & SONS,
WHOLESALE.

FINEST COFFEES AND SPICES,

Halifax, Nova Scotia.

Sport, has been compelled to cross the lines to avoid service of a warrant for obtaining money under false pretences taken out against him by his publisher. There is also a shortage in his accounts at the Athletic Club House. He commenced the publication of *Sport* under exceptionally favorable circumstances, with a fair circle of subscribers and fair advertising patronage, but his carelessness and incompetency soon caused the paper to fall off, until he resorted to the practices which have made him a fugitive from his country.

Some dissatisfaction exists amongst business men here in regard to the continued collection of tonnage dues in the canal. When the Government assumed the Channel debt the abolition of tonnage dues in the harbor followed, but dues in the basins of the canal were kept up. These dues amount to one cent per ton per day on steamships, and half a cent on sailing ships, and fall very heavily on lumber and coal shippers, whose vessels have often to remain days and even weeks in the basins. Action will be taken through the Board of Trade, which body is already in possession of all the facts. All that is asked is that the basins be placed on the same footing with the harbor.

A review of the Quebec judicial system and procedure acts, contained in a pamphlet of over a hundred pages, has just been distributed to both houses of the Legislature by the Government. The work is from the hands of His Honor Judge Jette, and Messrs. W. A. Weir, and Léon Lorraine, advocates, and is an able criticism of the present system, and from a careful comparison of the laws of the principal countries of the world, suggests the

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Dominica Lime Juice

PURE, FRUITY AND WHOLESOME.

Free from Alcohol
CLEAR AS CRYSTAL.

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LYMAN, SONS & CO.,
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A Liberal Discount to the Trade

Also Filtered West India Lime Juice, in Jars, Kegs or Barrels.

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Successor to PORTER & SAVAGE,

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327 and 329 St. James Street

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Also GEORGE WHYNROW'S Celebrated Pickles and Linton's English Desiccated Coconut.

lines on which the reforms should be carried out. A draft law of certain urgent reforms in commercial matters is appended, and this has already been adopted by the Hon. Mr. Mercier and introduced into the Legislature. The carrying out of the suggested improvements in our procedure will probably be submitted to a commission of judges and lawyers this summer.

New mackerel, says the *Bulletin* of New York, are coming forward more freely, and are selling upon the dock at \$14 to \$15 for what are regarded as large 3s. The jobbers are not taking the goods with any spirit, being fully aware of the poor keeping qualities of the fish, while the smaller dealers show no disposition to handle the stock for future wants. The fish to hand are thin, and will in a short time turn dark; hence, jobbers are reluctant to purchase, feeling that should their customers retain the stock for a few weeks unopened, upon inspecting their pur-

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—AND—
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R. C. Ivison, Jerez de la Frontera Sherries.

Jules Regnier, Dijon, Burgundies and Chablis.

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

Renaudin, Bollinger & Co., Ay, Champagnes.

Siebert & 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 Iris Whiskies.

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

C. C. CLEVELAND.

GEO. F. CLEVELAND.

J. L. GOODHUE & CO.,

Manufacturers of

LEATHER BELTING

—AND—

LACE LEATHER,

DANVILLE, - - - QUE.

Write for prices.

chases later on will be inclined to reject them, firmly convinced that the goods were shipped to them in that condition. Jobbers, therefore, prefer to sell the old, satisfied that better satisfaction will be given in the end; and as the stock of such is very small, they are indifferent to realizing under full quotations of the present market.

The Halifax dry dock is being pushed ahead rapidly. A recent visit of one of our correspondents shows the inside excavations all completed and the blasting of the outside channel in operation on a process similar to that used in submarine works in New York harbour. Delays have been caused by the action of trades union stonecutters, and though there is enough granite at Halifax to build all the docks in the world, yet owing to trouble with stonecutters, the contractors were at one time contemplating the importation of cut stone from Britain. Should no unforeseen obstacle occur, the dock will be completed about the beginning of next year, and be ready to accommodate the lame ducks of the winter of 1888-9.

The Montreal Stonecutters' Union is likely to get into serious trouble over their attempt to coerce a number of Scotch workmen into paying a \$50 fee. At a conference held of the

Leading Wholesale Trade.

THE CARLING Brewing and Malting Co.

PRINCIPAL AGENCIES:

Montreal, - - Carling & Mace
188 Fortification Lane.

Quebec, - - Langlois & Ellison

Ottawa, - - - - George Mace

Toronto, - - McCormack Bros.

Winnipeg, - - Blackwood Bros.

Vancouver City, - Fraser & Leonard

And all other points in the Dominion.

Carling Brewing and Malting Co.,

LONDON, - - ONT.

House Established 1859.

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Importer Wall Paper and DECORATIVE
PAPER HANGINGS.

Artists' Colors and Materials. Sheet, Plate and
Ornamental Window Glass.
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Correspondence solicited.

Wm. Howe, Ottawa.

latter it was decided to take steps to prosecute the union for conspiracy, as the members threatened to strike unless the others paid the fee or quit work. The employers are powerless to do anything in the matter, for good sandstone cutters are very hard to get, and if their men strike they will be unable to finish the jobs on hand. The union was started only a few months ago, when the initiation fee was \$1.75. Since then it has been raised to \$50, to facilitate, as it is claimed, the exchange of membership cards with New York, where the fee is the same. As yet, however, this has borne very little fruit, for not only does New York refuse to have anything to do with them, but even the Toronto and Hamilton unions refuse to recognize them.

Canada Life Assurance Company.

A. G. RAMSAY, - - President and Managing Director.

The Company has closed its

— 41ST YEAR! —

Having Issued new Policies to the amount of

OVER \$5,000,000 !

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STANDARD LIFE ASSURANCE CO'Y

OF EDINBURGH, SCOTLAND.
ESTABLISHED 1825.

Head Office in Canada, - - - - - MONTREAL.

Subsisting Assurances, - - - - -	About \$100,000,000
Invested Funds, - - - - -	32,500,000
Annual Revenue, - - - - -	4,400,000
Claims Paid during last Eight Years, - - - - -	15,000,000
Investments in Canada, over - - - - -	3,000,000
Bonuses Distributed - - - - -	19,000,000

W. M. RAMSAY, Manager.

Northern Assurance Com'y.

INCOME AND FUNDS (1886)

Subscribed Capital, \$15,000,000, of which paid up.....	\$ 1,500,000
Accumulated Funds.....	16,485,000
Annual Revenue from Fire Premiums.....	2,910,000
Annual Revenue from Life Premiums.....	590,000
Annual Revenue from Interest upon Invested Funds.....	690,000

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JAMES LOCKIE, Inspector, **Manager for Canada, - ROBERT W. TYRE.**
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LARGEST COMPANY IN THE WORLD.

ASSETS, over - \$118,000,000.

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Best results.

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- White Tea and Bag,
- Bleached Manilla, Envelope, Bag and Wrapping,
- White Manilla Tea and Wrapping,
- Unbleached Manilla Bag and Wrapping.

Charlottetown Woollen Company,

DEALERS IN WOOL,

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TWEEDS, FLANNELS & BLANKETINGS,
CHARLOTTETOWN, P.E.I.

Correspondence solicited.

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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

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(Next to Montreal Telegraph Building.)

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Agents for the Dominion.

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ALFRED BENN, Manager.

JOHN FISHER & Co.

WOOLLENS

MONTREAL

AND

Huddersfield, - Eng.

THE CANADIAN

Journal of Commerce.

MONTREAL, JULY 6, 1888.

TRADE AND THE CROPS.

At the present moment public interest is centred on the condition of the wheat crop to an extent much greater than for many previous years. It seems to be a fixed impression among many business men that the excellence or poorness of the coming crop will decide the immediate future of trade, and consequently every item relating to the weather or crops is eagerly scanned and carefully commented on. No doubt, another deficient harvest in Ontario would much diminish the volume of commerce in that province, but we can hardly go so far as some merchants and believe that the commercial future of the country depends upon it. We do not wish in any way to belittle the important

influence exerted over commercial matters by a good or bad harvest; but at the same time we must remember that we are not exclusively an agricultural people, and that therefore; though a failure in any one particular crop or province may act unfavorably upon trade, it cannot do it any permanent injury.

The fact that the deficiency in last year's crop in Ontario brought about a degree of financial stringency which resulted in the discovery of a great deal of concealed rotteness has led extremists to ignore the real causes of this rottenness, and to impute the recent failures solely to the deficiency of the harvest. True, a good harvest might have enabled these houses to have glazed over their actual condition for a year or two longer; but any business man who has perused the assignee's statements can see that the causes of their failure had been accumulating for years, and must in any case have resulted in their suspension sooner or later. No truly solvent house succumbed to pressure on account of crop deficiency, and those whitened sepulchres whose downfall we have chronicled have left the commercial atmosphere clearer and purer by their absence.

The mercantile community are now passing through a period of natural selection, which involves a survival of the fittest and the removal of the weak and unsound. Such periods may be looked upon as commercial cycles, since they occur in every country and often at curiously regular intervals. No doubt, an excellent harvest might retard the movement; but it could only be for a time, and as soon as the immediate effects passed away we should find the promoting causes still moving towards their destined end. The growth of competition and the gradual altering of the conditions under which the interchange of commodities is now carried on have naturally introduced evils into our commercial methods which can only be reformed by stringent remedies, and these remedies are only applied when periods of commercial depression render their employment absolutely unavoidable.

It is now apparent that the stagnation of the present moment has led to a considerable purification of business methods. Solvent traders are abandoning the policy of overbuying and reckless crediting, which led to the hard times of the past winter far more surely than any deficiency in the crops could do; and the importing houses are curtailing their imports and preparing to do business on a "hard-pan" basis. Only weak and doubtful houses are still eager to buy, and this is the class that are best left alone. No doubt, some concealed rottenness still exists, and will always continue to exist, but it is not anything like so widespread as it was a year

ago, and its location is pretty accurately known. Like a moral thunderstorm the preponderance of failures last year has cleared the commercial atmosphere and driven a large percentage of incompetent traders out of the field. Those who have weathered the storm are sound, if a little shaken, and with the assistance of only an average harvest, will be able to do a good and remunerative trade.

THE EFFECTS OF LABOR DESPOTISM.

It is not often that we see the restrictive effects of despotism by labor societies manifest in so palpable and striking a manner as in the case of the port of Quebec. The cast iron rules and despotic regulations promulgated by the Ship Laborer's Society have succeeded in driving shipping from that port almost entirely, and the poor dupes who voluntarily placed their necks under the heel of the so-called "friends of labor" have now their choice between slow starvation for want of work or emigration to other ports where the experience and common sense of the stevedores has not permitted the society to obtain a foothold.

At the present moment it is cheaper for an ocean steamship, having cargo for Quebec, to bring it on to Montreal, discharge it here, and ship it back by rail to Quebec at her own expense, than to put up with the exorbitant charges and intolerable restrictions imposed upon her at Quebec. Experience has taught that the discharging of cargo at that port is so costly—that, not only is the entire freight eaten up in wages, but in many cases the ship is absolutely out of pocket. Consequently it is cheaper to follow the round-about, but more economical, course of bringing it on to Montreal and sending it back by rail to its destination.

If this be true in the case of ordinary merchandise which pays a comparatively high rate of freight, it tells with double force in the case of cheap freights like timber. At the present moment there are lying in this port four large ocean steamships loading square timber from Quebec which has been towed up in barges to this city and loaded here to avoid the arbitrary rules and extortionate rates of the Quebec ship laborers. We can judge from this one instance how severe are the restrictions placed upon commerce in Quebec when it pays the owner of timber lying at that port to load it into barges, tow it to Montreal, and load it on the ocean steamship here; and this not for a few tons, but in the present instance for over 40,000 cubic feet or 1,000 measurement tons. Not only this, but timber formerly floated down to Quebec for shipment is now being stopped in Montreal, and this week a quantity of oak logs intended for Quebec were stopped in

the canal and will be loaded on the steamers here so as to avoid any handling in Quebec.

This state of affairs does not arise from any difference in the wages paid at each port. The wages paid to ship laborers in Montreal are very little less than those paid in Quebec, and the difference would certainly not be sufficient to pay the cost of towage of timber from that port to this. It is the severity of the regulations imposed by the society that causes shipmasters to avoid Quebec. Nowadays every steamer carries steam winches to discharge her cargo with rapidity, but under the regulations of the Ship Laborer's Society the use of steam winches is forbidden. Everything must be wound up by a hand winch worked by two men, and consequently we are confronted with the humiliating spectacle of a ship fitted with every modern improvement for discharging cargo with celerity and ease compelled to return to the methods of a hundred years ago in order to comply with the rules imposed by an irresponsible and ignorant society. The loss entailed upon a modern steamer by such a regulation as this is very heavy. Freights nowadays are calculated very closely and depend for their margin of profit on the use of every description of labor-saving device. In every port but Quebec these devices can be used. Is it then much wonder that Quebec is avoided in favor of more modern ports and that the grass is growing on her wharves?

Of the other vexatious restrictions: the rigid enforcement of the eight hour law, so that out of the ten hour day two hours are considered over time and are charged at double pay; the refusal to allow the crew or even the winchmen to work; the forcible cessation of work upon certain holidays no matter at what cost to the steamer; and the presence of a delegate whose orders over-ride those of the captain and owners, it is not necessary to speak. These are all factors and important ones in the decadence of Quebec as a shipping port, and until they are removed the Ancient City must patiently watch shipping which formerly brought money to the coffers of her merchants steam past her to other and more progressive ports. Had the Ship Laborer's Society been subsidized to divert ocean travel to Montreal they could not have labored to that end more successfully than they have done. The Chinese wall they have built round their city has simply driven shipping to this port, and the idle laborers are now coming to Montreal in droves seeking work here at terms which they would not be permitted to accept in Quebec, and glad to escape the tyranny of their society bosses.

What has been Quebec's loss has been Montreal's gain, and hence the country as

a whole has not suffered; but should at any time a similar condition of affairs prevail here also, commerce would simply seek American ports. Up to the present moment, owing to the firm and patriotic action of the large steamship lines who crushed out, at great expense to themselves, the attempts made to fetter a similar code of rules upon the free commerce of this port, we have been free from the

dictation of the walking delegate and have prospered accordingly. Of the effects of labor despotism we have a striking and instructive proof in the decadence of Quebec, and therefore we trust that Montreal may never, through the apathy of her mercantile community, permit a similar incubus to be foisted on our trade in order to secure the so-called labor vote for one or other of the political parties.

THE BANK STATEMENTS.

The following comparative table was crowded out in our recent review of the Bank Statements for May:—

	Apr., 1888.	May, 1888.	May, 1887.	May, 1878.
Capital authorized.....	\$76,079,999	\$76,279,999	\$77,579,999	\$69,766,666
Capital subscribed.....	62,948,349	62,148,349	63,938,159	65,733,432
Capital paid up.....	60,967,011	60,167,266	61,007,475	62,565,994
Reserve fund (Rest).....	18,041,215	18,686,215	18,610,296	.....
LIABILITIES.				
Circulation.....	\$30,742,577	\$29,278,071	\$30,086,803	\$18,925,363
Dom. Govt. deposits on demand.....	4,122,246	4,664,560	3,890,018	.....
Dom. Govt. deposits after notice.....	100,000	169,500	100,000	.....
Deposits securing Govt. contracts and insurance.....	364,541	376,080	545,267	6,090,552
Prov. Govt. deposits on demand.....	1,089,731	1,250,787	430,825	.....
Prov. Govt. deposits after notice.....	2,858,251	2,858,251	615,024	447,173
Other deposits on demand.....	49,035,746	50,069,016	49,520,634	34,223,899
Other deposits payable after notice.....	60,600,304	61,674,560	55,476,021	29,340,808
Loans from or deposits by other Banks in Canada secured.....	1,035,973	919,184	.....	.....
Do. unsecured.....	1,853,515	1,465,032	1,140,232	.....
Due Banks in Canada.....	816,777	802,534	804,706	1,498,958
Do. Foreign Countries.....	227,364	205,908	122,149	219,379
Do. the United Kingdom.....	1,874,753	2,280,947	2,722,662	1,693,043
Other liabilities.....	220,760	828,916	604,485	342,178
Total liabilities.....	\$154,942,544	\$166,842,356	\$146,058,830	\$ 92,781,329
ASSETS.				
Specie.....	\$6,294,255	\$6,351,246	\$5,917,613	\$5,791,134
Dominion notes.....	10,435,657	10,600,895	9,620,802	8,391,122
Notes and cheques on other Banks.....	6,282,404	5,496,339	5,823,060	3,755,118
Due from Banks in Canada.....	3,300,175	3,253,909	2,798,850	3,363,323
Due from Foreign Agencies or Banks..	15,344,599	17,344,919	14,566,374	.....
Do. in the United Kingdom.....	2,347,876	1,931,891	1,851,355	5,902,423
Available Assets.....	\$44,004,966	\$44,979,109	\$40,577,054	\$27,203,120
Govt. Debentures or Stock.....	\$2,085,206	\$2,141,164	\$3,152,329	\$2,826,494
Loans to Dominion Govt.....	1,007,408	936,480	985,070	.....
Do. to Provincial Govt.....	555,218	634,629	1,667,757	1,381,708
Securities other than Canadian.....	3,842,340	3,819,297	3,580,204	.....
Loans on stocks, bonds, deb. Can. or Foreign.....	10,651,015	10,739,871	11,909,667	7,862,969
Loans to Municipal Corporations.....	2,718,447	2,867,608	2,059,807	.....
Loans to other Corporations.....	17,866,234	19,282,215	14,093,709	3,287,102
Loans to or deposits in other Banks secured.....	1,218,639	1,024,146	381,995	.....
Loans to or deposits in other Banks unsecured.....	241,517	119,070	223,811	.....
Discounts.....	138,546,438	137,766,265	137,755,631	116,008,717
Notes overdue not specially secured...	1,907,277	1,246,196	1,426,116	.....
Overdue notes, secured.....	1,860,362	1,009,918	1,669,800	6,784,421
Real Estate.....	1,143,637	1,082,250	1,212,514	1,896,913
Mortgages on Real Estate sold by Banks.	711,163	692,080	828,448	.....
Bank Premises.....	3,691,375	3,644,504	3,645,165	3,332,535
Other Assets.....	3,338,357	3,140,243	3,244,512	2,216,960
Total Assets.....	\$235,389,608	\$235,674,146	\$228,413,600	\$172,800,972
Director's Liabilities.....	\$ 7,780,252	\$ 7,767,737	\$8,035,950	.....
Average Amount Specie during month.	6,195,680	6,266,302	5,933,880	.....
Average Dominion Notes during month	10,395,233	10,664,721	9,520,396	.....

FLOUR BLENDING.

We are always ready to greet the establishment of any new industry, or the improvement and extension of existing methods, especially if they tend in any way to afford new openings for our natural products or to widen the present market for their sale, but we cannot altogether welcome the new departure which, according to the *New York Commercial Bulletin*, has been already successfully started in that city, because, although its promoters contend that the lower grades of flour are thereby raised and improved, it savors somewhat too much of that sophistication of a natural product which usually in time leads to absolute adulteration.

The blending of flour cannot be held to be a new process, at least in the sense that the introduction of the roller process was new. Blending has already been partially and imperfectly done by flour mills both of the stone and roller periods, but hitherto it has been effected solely by mixing the wheat before grinding, and since no two kinds of wheat can be perfectly ground together owing to the necessity of altering the "rig" to suit the different character of the various wheats ground, the best results have never yet been attained. Consequently flour blending has fallen into disrepute, simply because of the imperfect methods used to secure the desired result. But if the new method of grinding, separating, bolting, and finishing each kind of flour separately be followed, and then the different flours be perfectly mixed, it is claimed that the objections against blended flour no longer exist, and that the improvement of low grade flours is not only possible but practicable.

One strong point in favor of this blending process is that it improves the color of the flour as well as the flour itself. Every miller knows that in the lower grades of flour color is an all important point, and that the buyer judges them largely by this test. Hence a process improving the color of low grade flour will also enhance its value. By the new blending process a flour of too low a grade to pass inspection for the class it is intended for can be blended with enough of a better grade to bring it up to the desired standard. Similarly should the shipment prove to be above the required standard, and yet not equal to the next highest, it can be either raised to that point or reduced to the next lowest by judicious blending, and hence there is no fear of the repudiation of the contract should a certain grade of flour be urgently required and be unobtainable. A grade above and a grade below can be blended to make the flour desired, and thus the requirements of the public can be filled without risking the loss of customers by allowing them to resort to outside markets. In many other ways too the inter-

mediate grades can be so perfectly blended as to meet any possible requirement of European buyers.

No doubt the inventor's statement that every year the milling of wheat is being more and more improved until it is now fairly out of the experimental stage when every miller conducted it according to his own personal experience, and has entered into the ranks of true scientific callings, is not outside the mark; but whether the blending process will eventually become as general in use as the roller process, we may be permitted to question. The statement is made by practical millers that one-third winter and two-thirds spring wheat patent will make a better flour than either winter or spring wheat alone, but still the introduction of the new process opens the door to still further sophistication, and hence is to a certain extent objectionable. At present we have the satisfaction of knowing that we receive the flour as it comes from the stone or roller. Under the blending process we shall not know how many different mills have been laid under contribution to produce the one barrel. Having this in mind, we cannot altogether welcome the flour blending industry, and therefore trust that it will continue to be, as at present, confined to the mixing of export flours, and that the domestic product will remain, as heretofore, unimproved by artificial process.

THE AYER CASE.

Fortunately for the reputation of the Customs department it is not often that its officials deserve or receive such scathing censure as was justly meted out by the Chief Justice to those concerned in the Ayer case. The astonishing revelations wrung from the seizing officers and their accomplice, the informer Underhill, disclosed the existence of a scheme for the furthering of their own private advantage, under the pretext of the public service, that would at first sight seem impossible under a Government aiming to foster commercial enterprise. The whole case is a reproach to the branch of the public service under whose ostensible sanction it was carried on, as well as to the prime movers in the seizure, and had not every detail been proved in the course of legal process it would have been difficult to believe that Government officials would stoop—even for the sake of gain—to such actions as these officers admitted in the course of their own evidence. The stern reprobation of the judge, who had so patiently and carefully sifted the case, will be echoed by every commercial man throughout the country, and in the face of this public exposure we may hope that (even if no improvement in an iniquitous system is possible), at all events the ver-

dict in the Ayer case may deter other Customs officers from imitating the example set them.

It was clearly proved that the Ayers had done everything that honest merchants could do. They had applied to the Customs department at Ottawa to ascertain what duty they should pay. They had obtained a ruling, and had faithfully acted up to its terms; and yet because a discharged employe (partly out of revenge and partly in hope of gain) gave what has since turned out to be distorted information, the Customs officials did not hesitate to make a seizure of such magnitude as would have paralyzed a less powerful firm, simply upon the strength of his interested statements.

An uninitiated person would have believed that with the presence of the Department's ruling as to the rate of duty no seizure would be possible. Unfortunately only too many of our importers know the utter worthlessness of official rulings as a means of saving them from annoyance or detention. The Government do not pretend to understand the tariff they themselves framed, and leave the importer to find out its meaning by a series of disputes with officials who are pecuniarily interested in making seizures if possible, and who have all the influence and power of the Minister of Customs at their back. Merchants under these circumstances feel themselves at the mercy of any paid spy or revengeful employe who may lodge an information against them, for they are well aware that, no matter whether the accusation be true or false, a seizure will be made at once, while their innocence can only be established after weeks of detention and annoyance, and in face of officials who are pecuniarily interested in maintaining the seizure.

The man Underhill and others of his stamp are only the outcome of this degrading system. So long as the seizing officer, the spy, and the Government share in the results of Customs seizures, so long shall we find cases occurring similar to the one just decided. Fortunately they attacked a wealthy and powerful firm well able to sustain the burden of litigation, and thus were compelled to lay bare their transactions in open day; but had the seizure been upon some weaker firm, the suspension of whose business might mean ruin, the result might have been very different. Under those circumstances they would very probably have succeeded in extorting a sum of money to abandon the seizure, and it is only because in the hope of making a large haul they attacked a powerful and wealthy firm that the well-laid scheme failed.

It is upon the system and not upon those who endeavored to take advantage of its injustice, that our reprobation should

fall. The old proverb that it is "opportunity makes the rogue," applies to the case in point with unusual directness. Had not the opportunity to gratify his malice and at the same time fill his pockets been presented to him by our Customs laws, the informer would never have taken any steps in the matter; and had not he been able to dangle the bait of large pecuniary gains before the Customs officials they would have hesitated before taking his information for gospel. It is upon the system therefore that the real blame lies, and so long as the Government shares the reward between the informer, the Customs officer, and itself, so long will it be looked upon as one of a triumvirate whose chief object is the plunder of the mercantile community.

BLACK SILKS.

It is an accepted saying in the trade that black silks are always as good as wheat. To a certain class of purchasers the possession of a black silk dress is necessary as a mark of the position they hold in society, and hence there is always a steady demand for this fabric; but this year the demand has been unusually strong, and has come from classes who hitherto have run more to colored than to black silks. Hence there is every probability that a revival of the fashion of our grandmothers of black silk dresses trimmed with lace or passementerie is likely to set in, and already the large importing houses report a steady demand for the better grades of black silk, and a corresponding interest in black silk laces and passementeries suitable for trimming this fabric. The return of an old fashion is always to be expected and is especially welcome when in so useful and graceful a material as modern black silk, and hence to most ladies the present revival of black silk as fashionable materials will be particularly grateful.

No doubt, this revival is to a large extent due to the steady return of the better class trade to plain colors. Although the change in taste is not yet universally visible, there are many indications that plaids, large checks, and fancy effects have had their day. The tendency among better-dressed women is certainly towards plain one-colour fabrics, and the fancy effects which last year were worn by leaders of fashion are now relegated to the servant girl. As usual after rioting in bizarre effects society is going to the other extreme, and with the revival of the long-handled parasol and the Gainsborough hat we are to witness a return to the plain graceful fabrics of the period they flourished in first.

In the return to black silks, however, we notice the influence of improved weaves upon the popular fancy. The reliability

of faille française is pushing the old staple gros-grains out of the field, although the new gros-grains are far more durable than those we were accustomed to in old times, and the beauty and wearing qualities of peau-de-soie have gained hosts of admirers. Black surah too is steadily growing in favor, and this militates against the chance of gros-grains, while for formal occasions satin duchesse made up with the new striped moirés or with brocaded silk or velvet, is much in demand. When a plain rich black fabric is needed black armure silks are most appropriate, and in the new and elegant weaves they have sold well for use when first mourning is over, and before any admixture of white or violet is permissible.

In summer novelties we find the growing feeling for black silks especially catered for. Feather weight glacé silks, twenty-four inches wide, are a novelty brought out especially for ladies who wish to comply with the fashion for black silk and yet are not willing to bear the weight of the regulation faille or peau-de-soie. This material covered with lace will be very much worn, and as a foundation for silk grenadines it has no equal. The new lace striped grenadines, made up over feather weight glacé, are not only the height of fashion, but are cool, comfortable and as durable as a silk can be. No fashionable lady's outfit is complete without one of these dresses, and hence their sale has been on a larger scale than is usual in the first year of a novelty.

Among other novelties we notice a satin radzimir having lines like the regular radzimir but very much finer. It has a fine satin face without the objectionable hard metallic shine, and is said to be exceptionally durable, owing to the purity of the dye and the excellence of the weave. It will probably do better next year than this, as the demand for black silks is pretty certain to result in a revival of the taste for black satins. Surah waists are now being imported and manufactured here to take the place of the everlasting jersey. Various styles are in vogue. Some have the neck, the top and wrist of the sleeves, and the belt, shirred close to the figure, while the body the elbow and the skirt are in loose folds. Others have folds from shoulder to belt, and yet others are made in blouse style with wide plaits. For slender girls or children blouse waists made of very narrow hand-run tucks allowed to stand out instead of being pressed, are very becoming, and modifications of this, and the other styles, are meeting with a great deal of favor. Now that the jersey has become universal, and consequently common, some alternative garment was absolutely necessary to meet the requirements of the upper ten thousand, and the surah waist appears to be just

such a novelty as this important class of purchasers require.

CROP REPORTS.

It is yet too early for any really reliable idea to be formed of the possible harvest, but still at the same time what news does come forward is largely favorably. No doubt, so far as winter wheat is concerned the crop will be a short one, since experts agree that it has not recovered from the injury it received during the spring; but all advices from Ontario agree as to the beneficial effects of the recent rains and, if the weather of the present month be at all propitious, there is little doubt of a full average crop of spring wheat in that province.

In Manitoba and the North-West prospects are distinctly bright, and some observers even predict an abnormal harvest—possibly far exceeding that of last year. Copious rains have brought forward the wheat in the dry region with wonderful rapidity, and on every hand come comforting assurances of a heavy harvest and consequent prosperity for the farmer and the storekeeper. This will naturally stimulate general business; but we are glad to notice that the better class of storekeepers still pursue a strictly cautious policy, and that only doubtful accounts are willing to overload themselves with goods.

So far as our neighbors are concerned the wheat crop also promises well, and it is evident that the rumors as to short crop prospects were simply put forward for the purpose of influencing prices. The steady rise predicted in grain values has already fizzled out, and every indication points to an abundant harvest and lower, if not very low prices. In Great Britain favorable rains have saved the crop, and it is certain to be a good average one, and (as we have already pointed out) the harvest in Russia will be most plentiful, while the continued depreciation of the paper rouble enables it to be placed upon the English market at a price which defies competition from this continent.

From India there is but little doubt that the receipts will be fully an average, especially now that the Indian government is pushing branch lines in every direction in order to reduce the cost of moving the grain to the seaboard. Last year the freight from Jubbulpore (which may be considered as representing the central point of India, and consequently the farthest point from the ocean carrier) to United Kingdom ports, rail and steam included, averaged only from 8s 6d to 9s 6d per quarter, or say 26 to 29 cents per bushel; and naturally those from points nearer the seaboard were proportionately cheaper. At this figure, when we take into consideration the depreciation of the rupee, Indian wheat can undersell any other competitor

except Russia, and at present the tendency is, if anything, certainly to lower freight rates as the competition of ocean "tramps" at Bombay on one side of the continent and Calcutta on the other becomes more severe. Not only this, but it is to England's interest to develop India, because she is the only wheat growing country that imposes no duties upon her goods. Russia, the United States, and Canada have all protective tariffs of more or less severity to prevent the importation of English goods except under such restrictions as will effectually hamper any competition with domestic fabrics; India, on the other hand, admits the manufactures of the mother country free. Under these circumstances the interests of Great Britain lie in developing a reciprocal trade with India, and the result has been the remarkable development we have witnessed of the Indian wheat trade.

Judging then from the crop reports of the entire world we must be prepared to base our calculations on a world's crop of decidedly above the average, and hence can hardly look for any advance in prices. In fact, every probability points to a retrograde movement; and there are not wanting those who predict that prices will tumble in the fall to the lowest figure yet recorded for spring wheat. But on the other hand it is early yet to speak positively as to crops, and we must not forget that the uncertain condition of political affairs in Europe, may at any moment change the entire outlook. That high prices will prevail we cannot expect; but at the same time there is nothing so likely to happen as the unexpected, and hence it is yet to early to hazard any conjecture as to the future current of wheat values.

APPLE SHIPPING.

From the speech of the President of the Ontario Fruit Grower's Association, held at Grimsby, Ont., last September, we cull the following hints upon apple shipping that are worth repetition at the present time. Mr. Allan says: "Canadian apples have taken the British buyers by storm, and consumers there will not purchase any others so long as they can obtain a suitable article from us. Britain wants the best, and the best only. There is no better market for a choice article, and I do not know so poor a market for an inferior article. Canada has gained a good name for generally honest culling and packing, and it is absolutely necessary that we do not allow a spot to tarnish our character. I wish my words could reach the ears of every grower as well as shipper in the country. I would entreat of them for their own interests to exercise the greatest care in the cultivation, selection and packing of fruit. Let the grower see to it that he leaves nothing undone that can be done to excel in the production of the

choicest fruits, and that when he comes to dispose of it to allow nothing to pass to the shipper but the best. Above all things, be scrupulously honest in picking and culling out the apples ready for packing."

This advice is always worth following, since it is upon the scrupulous adherence of our growers to these rules that the popularity of the Canadian apple depends. If Canadian growers will act upon this advice they will make money; if not, they will soon be supplanted by more honest shippers.

THE STANDARD BANK.

Considering that it deals only with a period of eleven months the report read at the thirteenth annual general meeting of the Standard Bank is most satisfactory. The net profits for the eleven months amount to \$109,099, or nearly 11 per cent upon the paid-up capital, and after paying the usual seven per cent dividend, the directors have been able to add \$40,000 to rest account and bring up that important safeguard to \$380,000. During the year new agencies of the bank have been opened at Durham and Forest, and there is evident a steady growth in the bank's business that is especially gratifying, considering the very adverse financial conditions under which our monetary institutions have labored during the past year. The directors and officers fully deserve the thanks of the shareholders for their efficiency, and therefore the motion made to that end may be regarded as the legitimate expression of their satisfaction and not merely as the stereotyped formula which it too often is.

DESERONTO NOTES.—Heavy shipments of doors have been made to England this week.—Workmen are busy erecting a large extension to the Car Works in order to give increased accommodations for the operations of that department.—There was a great excitement and a great rise in real estate last week when it was learned that the drill which is boring for water in the yard of the Empress hotel, had struck natural gas and petroleum. It seems that when about forty-five feet below the surface, there was a great rush of gas and shortly after a black fluid was struck supposed at first to resemble petroleum. The escape of gas continued for a whole day. The fumes had the odor of sulphuretted hydrogen. The drill is down over fifty-five feet and has not yet struck water, though formerly there was a good supply in this well. The proprietor is determined to bore until he strikes oil, salt, natural gas or China. A few years ago there was an explosion of gas at the well on the corner of Mill and Main streets which is nearly opposite the hotel. No doubt if a diamond drill could be employed rich finds could be discovered underlying the territory of this portion of Deseronto.—The two tie saws in the Cedar mill are now cutting by night as well as by day.—Heavy importations of fresh fruit are arriving from Oswego.—

Another industry has just opened out here viz: bookbinding.—The Moira river at Belleville is completely jammed with logs the last of the big drive.—Kingston has a problem more difficult than the hen-and-a-half brain hoister, viz. which of the tenders for the waterworks excavation is lowest. All the experts in the city are figuring on it.—The boiler and engine have been put in the new ferry boat now being built. The new boat, which is a very substantial craft, will be launched and placed on the route in a few days.—The Council deserve no small amount of praise for the amount and character of the work which they have performed on the streets this season. At the rate at which they are effecting improvements only a few years will elapse before Deseronto will have streets inferior to none in Ontario. Heavy spreads of gravel have been placed on many streets while others have been graded. The dry weather has greatly aided the proper performance of the work.—The hay crop in all parts of this province will be very light this year. In New York state and Quebec it is said to be very heavy. These things equalize themselves and with complete systems of transportation the price of hay will not go up to such figures as people are anticipating.—Judge Fraleck has decided that a hog yard in vicinity of a cheese factory is a nuisance and that it may be removed. This decision will no doubt be applicable to towns. Any one entering an action against a pig-pen should be sustained by the courts. The unsavory pig must get out of town limits.—Gilmour's drive on the Moira is laid up a little below Eldorado on account of low water.—The taxpayers of Ameliasburg will vote on a by-law to grant \$1,500 to the Belleville bridge on July 20th.—The Madoc quarries have been connected by rail with the Grand Trunk and Canadian Pacific Railways.—The weather has been intensely warm and dry and we are suffering much from the want of rain. In fact the present drought is worse than last year. The pastures are fast drying up. Fortunately in some places they have had local showers and the crops are looking well. Unless rain comes soon it will prove a disastrous season for many farmers.—Unger's island is now cemetery properly. Many ladies and gentlemen resort thither on Sundays to enjoy the cool breezes and delightful shades.

DUN, WIMAN & Co. say that the half year closes with a volume of business at this date about 10 per cent. smaller than that of last year, but larger than that of 1886 or previous years. • The general complaint that business is dull means that the reaction from the greater activity of a year ago, and from the confident expectations of last winter is keenly felt. To very many traders who bought largely in their overconfidence the shrinkage brings serious losses or actual embarrassment and to this cause is mainly due the increase noted during recent months in the number of

failures. For the past quarter failures number 2241 in the United States, against 1905 for for the same quarter last year, and in Canada 343 against 315. In amount of liabilities there is also an increase in the United States: \$29,229,350 against \$22,976,330 last year, but a decrease in Canada of \$2,781,674 against \$3,207,086 last year. The annual reports of the state of business from branch offices throughout the country issued by Dun, Wiman & Co.'s mercantile agency, present a mass of valuable information. The accompanying report of failures for the half year ending June 30 is more favorable than the statement for the last quarter, showing but a slight increase in number in the United States and a decrease in the magnitude of liabilities in Canada as follows:

	U. S.	Canada.
Failures, 1888.....	5,189	872
Failures, 1887.....	4,912	721
Liabilities, 1888....	\$68,114,159	\$7,802,422
Liabilities, 1887....	\$55,138,092	\$10,693,015

The report of the governor and committee of the Hudson Bay Company expresses their regret that the results of the trade have proved unsatisfactory and show a large decrease in the amount of profit, as compared with that realized last year. The heavy decline in the prices of marten, mink, lynx and foxes at the spring sales of 1887, was followed in January and March last by a still more serious and general fall in the prices of nearly all the articles imported by the company. The result of the last spring sales, by which outfit 1888 was so seriously affected, shows a fall in prices which it is stated is almost unprecedented in the history of the fur trade, the price of marten being now less than at any previous period in the records of the company, while that of mink is within a fraction of its lowest point. The marine insurance fund, which last year amounted to £47,638, now stands at £50,000, after carrying £412 to the profits of the year. In the absence of any considerable claims on the fund, the committee anticipate larger profits on this account during the current year. The net profits for the year ending May 31 amounted to £10,923, to which must be added the amount brought forward, making the total amount of undivided profits £43,822. The directors propose that the reserve fund be not touched upon, and that no dividend be paid on the present occasion.

The question of the pack of salmon on the Columbia is again agitating the trade, as upon the total quantity depends the stability of the present range of values. Up to the present week the season's pack amounted to 125,000 cases, and only one month remains during which the law permits of the taking of fish upon that river. July, however, has always been regarded as the best month for the run of fish, though packers have been disappointed in the quantity taken during the past two or three years, and some doubts are now ex-

pressed as to the probable result this season. A telegram from Astoria to the N. Y. *Com. Bulletin* advises the fishing as very poor, with the boats stowing only an average of two fish each per day. The entire pack last year aggregated 375,000 cases; therefore to obtain an equal quantity this it is necessary for packers to put up an additional 250,000 cases, and it certainly doubtful if such can be done. The Northern rivers, including Alaska waters, are doing fairly, but the quality of fish taken there are inferior in comparison with Columbia, hence the latter are the standard, and upon them the market value is established. The consumption of late has been disappointingly small, which fact is attributed by some to present quotations of the market, though there have been no important fluctuations in values since last fall.

The "innocent third party," in whose hands the notes obtained from farmers by seed wheat swindlers and others are invariably found, appears to be getting into ill-repute in the West. In the seed wheat note cases at the Whitby sessions, though the action of the jury cannot perhaps be commended from a legal standpoint, its verdict cannot but have a solitary effect upon the actions of people who have notes which they can almost see are obtained in a fraudulent manner. In this particular case the innocent third party seems to have expected fraud for he refused to have the note at a rate of 10 per cent. unless he were indemnified against trouble and expense in collecting it. The *Whitby Chronicle* says: 'This business of fraudulently obtaining a farmer's note, pretending it is held for security, and then passing it over to an innocent third party for collection, is played out. There are too many of these innocent third parties turning up, who are willing to shave notes at a high rate, and then expect their good reputation to stand them off with juries. As soon as it is made plain to these innocent third parties, who like such big shaves, that juries will not order the payment of these notes, there will not be so many innocent third parties' turning up.

The eighteenth annual report of the Entomological Society, of Ontario, contains the usual amount of interesting matter. One item will peculiarly interest farmers who are plagued with the spread of the Canada thistle. In examining the seeds of the common Canada thistle with a view to finding out the extent of their fertility, an observer was surprised to find that in nearly every head most of the seeds had been destroyed by a white dipterous larva, which was generally placed head downwards, only showing a brown disk with two pores on the upper end. It had a peculiar habit of enveloping itself with the pappus of the thistle, which was wrapped tightly round it, as though the larva had twisted itself round and round and drawn the

silky pappus with it until a thick wad was formed. This is certainly good news. If there exists an insect capable of getting away with the Canada thistle, it should certainly be encouraged. If the larva who are engaged in destroying the seed of this troublesome plant can be propagated artificially it would be well if the Entomological Society would at once set about it.

The new law book entitled the "Law and Practice of Banking Corporations" by Frank Weir B.C.L., aims to supply a ready book of reference upon all points of law relating to banks and their dealings with the commercial community. The Bank act is cited at length and is followed by the author's commentary on this act, in which every section is followed by a lucid and complete exposition of the legal propositions which it contains together with references to the cases which support the text. The cases cited include English and American as well as Canadian decisions and render the work of especial value to the legal profession. The second part deals with the Bill and Note act in a similar manner and in an appendix the author has printed the acts respecting the currency, Dominion notes, Government savings banks, savings banks in Ontario and Quebec, returns by persons receiving deposits, interests, accessories, larceny and similar offences and forgery. It is evident that the writer has benefited by the experience of his father, the veteran president of the Banque Ville Marie.

HOTELKEEPERS and the travelling public will be interested in the following decision which has been rendered in the case of a commercial traveller named Morton against the Windsor Hotel. The plaintiff put up at the Windsor and then left for a few days. When he returned he was given a new room and when he went to bed at night he closed his door but did not lock it. Next morning he complained that some one had entered his room by means of a false key and stolen a watch worth \$140 and \$14 in change. The authorities of the hotel refused to assume the responsibility of the theft and he entered action. The Court held that proprietors of hotels were responsible for thefts in their establishments, but discretion had to be exercised. Morton's statement of the theft had not been corroborated and the action would have to be dismissed.

Those who doubt the splendid hauls made by Customs officials out of the importers of this country need only look at the official record. Last year one Ottawa officer who has a salary of \$1800 a year in the department received \$6,040 in addition, as his share of certain seizures. In the previous year he received by salary and from seizures \$4,483. His total receipts in two years were \$12,323. Another lucky officer hauled in \$7,881 last year from seizures. This amount with his

salary brought his receipts for the year up to \$9,481. Since 82 per cent. of the penalty goes to the officer and the spy and only 18 per cent. to the country, it is easy to see how great is the temptation to regard every importer as an evader of the Customs tariff and how great the inducements are to attempt to prove him such.

The following Customs rulings were given during the past month;—

Acid phosphate powder, for making baking powder, starch being usually one of the largest component parts, is subject to duty as such, except it can be shown that it contains no starch in any particular case, 2 cents per lb.

Bronze wire, as copper brass, free.

Building plans as drawings, 20 per cent.

Clinical thermometers in board or rubber cases, 25 per cent.

French capers in vinegar under item 364 and 365.

Imitation leather gimp 30 per cent.

Inside sliding window blinds, 35 per cent.

Land plaster ground, 10c per 100 lbs.

Patent turpentine, a compound of petroleum spirit, 75c per gallon.

Porcelain opaque ware, 35 per cent.

Resin oil, 20 per cent.

Wire window screens, 25 per cent.

A PRIVATE cable to Halifax from Barbadoes reports an advance in molasses of two cents per gallon with a brisk demand for export. The crop in Antigua is reported to be all bought up, and importers are now unable to procure return cargoes for their vessels there. Between seven hundred and eight hundred puncheons have been purchased in the Halifax market last week by parties from St. John and P. E. Island local dealers. Very few cargoes now remain in first hands. The market is very firm in consequence. Some Lower Province importers are holding for an advance of one cent to two cents per gallon in anticipation of still higher prices later in the season.

THE arrest of Aeneas McDonald, the absconding treasurer of Dundas, Stormont and Glengarry counties, in St. Paul Minn., on May 31st, was the means of making his bondsmen come to a settlement. The amount of the defalcations was \$14,215, the greater portion of which was the suppression of receipts. Some of the irregularities date as far back as the year 1877. Four residents of Cornwall were his bondsmen, each in the sum of \$6,000. They have agreed to pay over to the counties the sum of \$4,215 on October 1, 1888, \$5,000 in one year, and \$5,000 in two years, without interest. Thus the financial portion of the matter is settled.

REGARDING the current situation in Greece the following facts are submitted: During

May there was shipped from Patras 3,330 tons, of which 380 tons were destined to England, 2,485 tons to France and 465 tons to north of Europe and Canada. On the 4th inst the stock remaining there consisted of 3,585 tons of all kinds, but the greater portion was under contract for shipment, the quantity really unsold being only about 500 tons. At last advices the new crop was progressing very favorably, the fruit well set and abundant.

A Long and honorable business career is that of Mr. Thomas A. Brown, who now retires from the firm of Brown & Webb, wholesale druggists, Halifax, after a business life of over sixty years in partnership with the late Dr Avery and under the name of Avery & Brown, Avery, Brown & Co., and more lately Brown & Webb. Mr. Brown has been recognized as one of the very foremost merchants in the Maritime Province, and he now retires with a competency after a long active business life, full of years, and with an honorable record.

An English plumber has invented a "pay-before-delivery gas-meter." One or more pennies are dropped into an opening, and the regulating apparatus of the meter liberates a quantity of gas of corresponding value, after which it stops, awaiting the advent of fresh pence. The coins accumulate in a locked receptacle, and are removed by the collector at intervals. The mechanical arrangements of the meter will, it is believed, render fraud difficult, and they can be manufactured for about \$5 each.

The \$50,000 loan of the City of Halifax on 25 year debentures was taken by a local capitalist supposed to be acting for one of the Halifax banks at 101. This is said to have been the best loan floated by Halifax which, however, is not the case, as one or two former loans were taken at slightly better rates. Halifax city authorities expect to get money at 4 per cent if the present state of the money market continues.

RECENT advices from St. John show a firmer tone for Atlantic freights, while the amount of tonnage offering is small. Deal freights to Liverpool are quoted at 45s, and timber at 21s 6d. Seamen's wages have advanced, and the rate to the United Kingdom is \$40 for the run, monthly \$18. There were in St. John harbour last Friday, 1 steamer, 2 ships, 15 barges, 3 brigantines and 2 schooners of an aggregate tonnage of 17,000 tons.

Mr. MACDONALD, a natural gas expert from Louisville, Ky., examined the gas well in the western part of Collingwood at the request of the Rockwell Company, and after a thorough test gave his opinion that the well has a capacity of 2,000,000 feet per diem, sufficient

to supply the wants of a town of 20,000 inhabitants. The well in the east has a similar capacity.

The proprietor of the big timber raft at the Joggins, N. S., is experiencing difficulties in getting rid of certain Government claims. He has been called on to pay duties on wire rigging which it was expected would be allowed entry free on the ground that it was for ship building, which claim is disputed. He is also asked for an export duty on the timber in the raft or ship.

We learn from a correspondent that the liabilities of W. H. Everett, the Woodstock N. B., book dealer, whose failure is given in our summary columns, will reach \$3,000 of which \$1,500 is preferred. This is his second failure, and the cause is said to be carrying too large a stock of expensive goods for the class of trade he was doing.

At a meeting of the creditors of John Silver & Co., held at Halifax, last Monday the firm made an offer of 33 1-3 per cent, payable in 6, 12 and 18 months without security. This offer was agreed to by the creditors present provided same \$10,000 of the preference claims remain unpaid until the compromise is settled.

The Fredericton, N. B., City Council has unanimously passed an order to abolish the system of licenses for commercial travellers and the collector of taxes has been notified to discontinue the same. Some of the other Maritime towns will do well to follow suit and remove the hindrances to interprovincial trade.

The Montreal Board of Harbor Commissioners, at their meeting on the 3rd, opened tenders for their bonds (\$150,000), from 94 per cent up to par. They accepted the latter for the whole amount in one block sum, from Mr. W. C. McDonald.

The Nova Scotia Marine Insurance Company has decided by a vote of over two to one to continue the Marine Insurance business. The Merchants' Marine Company of Halifax is winding up its affairs.

The manager of the Joggins mine is erecting tenements for miners, so as to provide accommodation for an increased force which is greatly needed to meet the demand for coal from these mines.

The traffic return of the Grand Trunk Railway Company for the week ending the 30th of June 1888, show a decrease of \$41,876, as compared with the same week 1887.

The British America Assurance Company has declared a half-yearly dividend at the rate of seven per cent, per annum.

A novel application of the nickel slot machine is proposed to be introduced in the shape of an apparatus to deliver an accident policy for \$500 to any one who drops five cents into the machine. The policy will be good for twenty-four hours. The box is as ornamental as a French clock. The purchaser drops a nickel and pulls a handle, when out comes his policy. A neat device shows a card "Empty" when the policies are all exhausted. The machines are now being constructed and will be ready for market in a few weeks. The policies are those of the Employer's Liability Insurance Company of England, and the machines will be used first in New York.

Much complaint is made that the methods of the New York and Chicago exchanges in making up the visible grain supply statement are those of twenty years ago. During this period there have been constructed many thousands of miles of railway through the north-west, and on these lines about one thousand grain warehouses, with elevator attachments, have been built. The report of visible stocks of grain should include accumulations from all these depots, which are not reported by the New York and Chicago exchanges. This large quantity is stored where land and storage charges and insurance charges are cheap. In the course of business, purchases are daily made of grain in the interior and each day's purchases are sold against for forward delivery, and much grain held at the northwest at interior elevators has been so sold against at various commercial centers.

The New York and Chicago exchanges cable each week the visible wheat, as they make it up, to Europe, where it is published in leading commercial journals and circulated among millers and wheat dealers in England and on the continent as the total stock of visible wheat in the United States and Canada, when, in fact, it is only about 57 per cent of the quantity. The "official" visible supply report takes no account of the quantity in transit by rail, when it is well known that during the year more than one-half of all the grain transported to seaboard cities is by rail. The movement by water and by lakes and canal is given in the "official" statement, but the large movement by rail is ignored; hence the frequent increase or decrease "in the visible," due to the reappearance of grain in transit by rail at seaboard markets which had been lost sight of.

The annual manufacture of flour in the United States is about 75,000,000 barrels, of which about 6,000,000 barrels are for domestic consumption and 10,000,000 to 13,000,000 barrels for export. Stocks afloat (on the ocean) include flour as well as wheat; and wheat stocks in all European countries are

computed, with flour (reduced to equivalent bushels of wheat) included. The visible supply report then should give flour as well as wheat stocks in the same manner as stocks of grain are reported in Europe. The New York and Chicago exchanges take no account of flour as a part of the "visible," and are therefore unreliable.

Meetings, &c.

STANDARD BANK OF CANADA.

The thirteenth annual general meeting of this bank was held in the head office of the bank, Toronto, 20th June, 1888.

The chair was taken by the president, W. F. Cowan, Esq., who read the report and statements as follows:

REPORT.

The directors have on this occasion, owing to the alteration of the date of the annual meeting, to place before the shareholders the statement of the affairs of the bank for the eleven months ending 31st May.

Notwithstanding the financial disturbance that took place during the year, necessitating the holding of larger cash balances than usual, the profits have been fairly good, enabling the board to pay the usual half-yearly dividends, at the rate of 7 per cent. per annum, and to add \$40,000 to the reserve fund, which now stands at \$80,000.

The agencies have all been carefully inspected during the year, and new agencies opened at Durham and Forest.

The directors have pleasure in recording their satisfaction with the manner in which the officers of the bank continue to discharge their duties.

All which is respectfully submitted.

W. F. COWAN,
President.

PROFIT AND LOSS ACCOUNT, 31ST MAY, 1888.

Dr.

Balance of profit and loss account brought forward from last year	\$3,646 20
Profits for eleven months ending 31st May, 1888, after deducting expenses, interest, etc., and providing for bad and doubtful debts	109,099 86
	\$112,746 06

Cr.

Dividend No. '24 (five months), paid 1st December, 1887	\$29,200 00
Dividend No. 25, payable 1st June, 1888	35,000 00
	\$64,200 00
Written off office safes and furniture account	4,000 00
Added to rest account	40,000 00
Balance carried forward	4,546 06
	\$112,746 06

GENERAL STATEMENT.

Liabilities.

Notes in circulation	\$516,250 00
Deposits bearing interest	\$2,667,161 20
Deposits not bearing interest	628,001 60
	\$3,206,162 86

Balances due to other banks in Canada	144 38
Balances due to agents in Great Britain	49,200 80
Reserved for interest due on deposits, etc.	19,872 78
	\$3,880,630 82
Total liabilities to the public	\$3,880,630 82
Capital paid-up	1,000,000 00
Rest account	380,000 00
Former dividends unpaid	248 44
Dividend No. 25, payable 1st June, 1888	35,000 00
Balance of profit and loss account carried forward	4,546 06
	\$5,300,425 32

Assets.

Specie	\$146,365 77
Dominion notes, legal tenders	277,209 00
Notes and cheques of other banks	163,064 24
Balances due from other banks	136,885 74
Dominion Government and other first-class debentures	407,341 41
Loans on securities, at call and short dates	288,015 75
	\$1,419,781 91
Assets immediately available	\$1,419,781 91
Mortgages and real estate (productive) the property of the bank	25,974 00
Bills discounted and advances current	3,737,979 40
Notes and bills past due	6,735 73
Bank premises, safes and office furniture at head office and agencies	106,205 31
Other assets not included under the foregoing	4,748 97
	\$5,300,425 32

J. L. BRODIE,
Cashier.

Toronto, 31st May, 1888.

The chairman, after making some comments upon the above showing, moved, seconded by Mr. John Burns, vice-president, that the report and statement now read be adopted and printed for distribution among the shareholders. Carried.

It was moved by Col. F. C. Denison, C.M.G., M.P., and seconded by Mr. D. McGee,

That the thanks of the shareholders are hereby tendered to the president, vice-president and directors for their valuable services during the year. Carried.

Moved by Major-General Thacker, and seconded by Mr. W. Glenny,

That the thanks of the shareholders are hereby tendered to the cashier and other officers of the bank for the efficient performance of their respective duties. Carried.

A motion to the effect that "By-laws now read and numbered 1 to 9, be the by-laws of the bank," was moved by Mr. T. R. Wood, seconded by Mr. R. Currie, and adopted.

On motion of Mr. Oliver Gilpin, and seconded by Mr. H. H. Swan, a poll was taken for the election of directors, W. J. Baines and Ewing Buchan being scrutineers.

The scrutineers declared the following gentlemen unanimously elected directors for the ensuing year, viz:—W. F. Cowan, John Burns, A. T. Todd, Dr. G. D. Morton, W. F. Allen, Frederick Wyld, and A. J. Somerville.

At a subsequent meeting of the newly elected board, W. F. Cowan, Esq., was duly re-elected president, and John Burns, Esq., vice-president.

J. L. BRODIE, Cashier.

Toronto, June 20th, 1888.

Financial.

MONTREAL, Thursday Evg, 5th July, 1888.

Money in London is cabled at 1 per cent. Locally the market is extremely easy. More funds are now offering than brokers can handle, and as a consequence the quoted rate of 3 per cent. for call loans is known to have been shaded, and some large blocks have been placed as low as two per cent. Commercial paper is now beginning to feel relief from the abundance of loanable funds, and although the quoted rates are still nominally $5\frac{1}{2}$ @ 8 per cent., good firms have no difficulty in getting lower rates of discount. Remittances continue to be very poor, particularly in the dry goods trade. The paper falling due on the fourth was very badly met, and many bills that had been renewed time and time again went through the same process once more. Were it not for the abundant facilities offered to good houses for carrying their customers the failure list would be a much larger one than it is, but the continued scarcity of ready money is unusual at this season of the year when the cash for summer purchases should be in the pockets of the retailers, and consequently a good deal of grumbling is being indulged in by the trade. Sterling Exchange is fairly active. Sixty-day bills are quoted at $9\frac{1}{2}$ @ 7-16 between banks and $9\frac{1}{2}$ over the counter. Demand is at 9 11-16 @ $\frac{1}{2}$, and $9\frac{1}{2}$ @ 10. Cables $10\frac{1}{2}$ @ $\frac{1}{2}$. Posted rates in New York are 4.87 $\frac{1}{2}$ and 4.89 $\frac{1}{2}$, with actual rates at 4.86 $\frac{1}{2}$ @ 4.87 and 4.88 $\frac{1}{2}$. Cables, 4.88 $\frac{1}{2}$. New York funds are at $\frac{1}{2}$ @ 1-16 discount between banks, and $\frac{1}{2}$ @ $\frac{1}{2}$ premium over the counter. On the local stock exchange the week has been a short one, as the market was closed until Tuesday, and Wednesday being the "glorious fourth" but little business was done. The feature of the week has been the strenuous efforts of a Quebec syndicate to 'bull' Richelieu and, if possible, terrify the "shorts" into covering. The movement is led by a prominent Quebec contractor who is understood to hold a considerable quantity of stock purchased at 69; but in the present temper of the market the syndicate have evidently got their work cut out for them, especially as most of the sellers insist upon having from three months to a year to make delivery in. In spite of nearly 2,000 shares having changed hands in three days, the closing price is the same as at the opening, and as the street are disposed to sell as freely as the syndicate can buy, the chances are strongly against the success of the endeavor. During the week one of the Board brokers sent in his resignation, and his seat will be sold. The street loses nothing by his failure, as his father has met all his liabilities except some \$3,000 which is in dispute. The cause of this action is the depression in cotton stocks and Richelieu, in both of which he was on the bull side. Some of the stocks he was carrying have fallen as much as forty points in value since he acquired them.

Leading Wholesale Trade of Montreal

CARSLEY & CO.

WHOLESALE

DRY GOODS

MONTREAL.

We respectfully call the attention of the trade to our complete stock of

SMALL WARES

Braids

Of all Kinds and

Trimmings

BUTTONS! BUTTONS!

Pearl, Ivory, Metal and Jets.

GENTS' FURNISHINGS

Gents' Summer Hosiery in Merino, Cashmere, Cotton and Fancy Striped.

TIES! TIES! TIES!

Silk Handkerchiefs

In great variety.

Umbrellas! Umbrellas!

Letter orders promptly attended

CARSLEY & CO.,

113 St. Peter Street,

MONTREAL,

AND

18 Bartholomew Close,

LONDON, ENGLAND.

Banks.	No. Shares.	Highest price.	Lowest price.	Average same week 1887.
Commerce	168	118½	118½	116½
Merchants	38	135½	135	131
Montreal	232	215½	215	231½
Peoples	20	105½	105	112½
<i>Miscellaneous.</i>				
Can. Cotton Co. ...	150	30½	30	75
Gas	450	209½	209	216½
Montreal S't R'y..	5	209½	205	222
N.W. Land	25	54½	54½	55
Richelieu	1937	52½	50½	55½
Telegraph	107	83½	87½	94½

ARCHITECTS!

Mr. O. E. LISTON, of Brockville, one of the most successful architects in Eastern Ontario, reports: "After very severe tests I have no hesitation in saying that the No. 1 'Elephant' White Lead is far superior to many of the so-called 'PURE' White Leads now offered. Fergusson's 'Elephant' Genuine I have analyzed and found it free from adulteration, strong in body and ground beautifully fine."

DECORATORS!

Messrs. ELLIOTT & SON, Toronto, the well-known decorators, say: "We have much pleasure in stating that the 'Elephant' Pure COLORS have given great satisfaction. They are brilliant, cover well, very smooth, and are thoroughly reliable in every respect."

FERGUSSON, ALEXANDER & Co.

Lead, Color and Varnish Works

MONTREAL.

MONTREAL WHOLESALE MARKETS.

MONTREAL, Thursday Evg, July 5, 1888.

Business in staple goods has been quiet. For holiday and seasonable articles the demand has been up to the usual average. The past week has been broken by two holidays and is almost a blank so far as new or important features are concerned. The new pack of certain lines of canned goods is now engaging attention as they are rarely free from speculative tactics. Speculation has also been active in cheese, molasses and lemons. Considerable paper matured this month and payments are backward.

ASHES.—Receipts for June having been heavy, prices of first pots here easier, \$4.05@ \$4.10 being about the closing prices. Seconds scarce at \$3.75@ \$3.80. Pearls nominal at about \$7.20@ \$7.25. Receipts since 1st January, 1,974 brls pots, 258 brls pearls. Deliveries, 1,870 brls pots, 247 brls pearls. Stock in store, 6 p. m., 4th July, 519 brls pots, 17 brls pearls.

DAIRY PRODUCE AND PROVISIONS.—The demand for butter has been altogether local. Trade quiet with prices favorable to buyers. English advices report no recent arrivals of American, and values are unchanged. Irish

and Continental has gone into consumption slowly. Cheese has continued to rule strong and is higher, with 10c now asked for the best. At Utica and Little Falls prices were 8½c@9½c, and dealers seem to be following the lead on this side. The bull feeling still seems current here and in the country. Prices, which were easier on the other side, owing to large arrivals, are firmer again, the cable going to 47s 6d. The American markets are active and salesmen think a further advance not unlikely. Liverpool provisions unchanged. Pork 70s, lard 40s 9d and tallow 22s 6d. Chicago pork steady at \$13.50, July; \$13.00, August; \$13.70, September.

DRY GOODS.—The slight stir prior to Dominion day has been followed by a lull in country orders but city business is fair. Travellers, who are as fond of holidays as most people, generally returned home from near by points. They report fine crop prospects in many parts and consequently a better feeling; buyers will, however, be chary until the harvest is reaped. Money is decidedly scarce particularly in rural districts, where grain is the chief staple and not lumber, or fish, or dairy produce. Remittances this fourth were about as bad as expected, and paper renewed many times already had to go through the process once more. A good harvest is more desirable than ever so as to enable traders to clear off or at least reduce their indebtedness.

FLOUR AND GRAIN.—The tone of the flour market has not materially changed and if anything is slightly firmer at the close. It has been estimated that the United States crop will be a hundred millions short owing to spring frosts and drought but it is too early yet to base great reliance on such reports as favorable weather may change calculations. In the South the crop, now matured, has been damaged by frequent rains and is expected to fall below first estimates. The markets in the States are generally firm with no great surplus of old crop for export. The English markets, which have been glutted with foreign grain are slightly better owing partly to reports from this side, and enquiries for grain have been received in the local market during the week which have led to some business. The supply in Canada is, however, light and not much in excess of local requirements. A number of mills continue closed down and will not resume until the new crop is received or old wheat gets cheaper. The weather in England has been wet and unfavorable for wheat growing. In the Western States the weather of late has been brilliant. At Chicago trading was light. Deliveries much less than expected on July contracts. Wheat 79½ July, 79½ August, 79½ September.

FREIGHTS.—The market for ocean freights has continued flat and unprofitable. Late rates have been 3d to Bristol and 6d to Liverpool. Forward space is quoted at 1s bid to Liverpool, 1s 3d@1s 6d to London, and 1s@1s 3d to Glasgow. Cattle range from 25s@35s, with deals at 40s and cheese at 20s.

GREEN FRUITS, ETC.—The lemon "squeeze" which has come to be an annual fact among local dealers during the hot weather, has partly subsided and prices are easier, though still high enough for thirsty citizens. New apples from the South, \$4.50@ \$5 per brl. Lemons \$5.50@ \$6 per box. Oranges, \$11 per case, in boxes, \$5@ \$6. Dates, 4c, according to quality; Tunis on stalk 12c lb, Bananas, Aspinwall, \$1.75@ \$2.50 per bunch.

J. MacLAREN & Co.

LUMBER

Merchants * and * Manufacturers,
OTTAWA,

DEALERS IN SAWED and

Dressed Lumber

DOORS, WINDOW SASHES,

Blinds, Mouldings and House Finish

Orders for work not in stock Promptly Attended to

Estimates Furnished on Request

MacLaren's Mills,

OTTAWA, ONT.

HOEGG'S

Boston Baked Beans,
Dominion Sugar Corn,
Sterling Lobster and
Spiced Salmon

Are the old reliable and favorite brands of
Canned Goods, and are to-day without a rival.

Every can guaranteed.

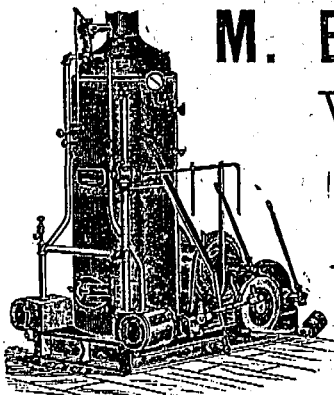
D. W. HOEGG & Co., Fredericton, N. B.

JNO. A. MOIR, 22 St. John St.

Montreal Agent

Red bananas \$1.25@2; Jamaica \$1.50@
\$2. Egyptian onions, \$5@6 per bag of
175 lbs. Bug figs, 4c@4½c; 1 lb boxes 9c per
lb; 10 to 14 lb boxes 10c@13c. Filberts, 9c;
walnuts 14c; peanuts 8@9c; pecans 9½@10c;
almonds, 13@14c; Brazils 13c; cocoanuts,
\$4.50@5 per 100. Bermuda tomatoes, \$4@
\$4.50 per crate. Strawberries 7@8c box.
Cabbage \$3.50@4 per bbl. Cucumbers,
\$4.50@5 per crate. Pineapples \$1.75@2.40
per dozen as to size and quality.

GROCERIES.—Since last writing business has
been flat owing to the holidays. Teas are
moving slowly and plenty seem to be offer-
ing. The higher grades of good drawing teas
are steady to firm, also black teas of most
sorts. Low grade Japans are dull. The
'squeoze' in coffee at New York affected a
limited number of short contracts, but had
no effect here. Buyers are holding off until
now Rio comes in when prices are likely to
decline. Sugars are firmer in the States and
are expected shortly to go another ½c higher
here. At any rate the position is strong and
the turn over large as usual at this season.
The threatened prosecutions of the gigantic
sugar trusts in the States is causing some
elation among city anti-combiners. Molasses
fairly active. A cargo of Barbadoes, 500
puncheons, is said to be held between 35c
and 36c and a bid of 34½c was declined.
Some holders want 36c, but careful buyers
can do better. Business in dried fruits lim-
ited. Ordinary sultanas are worth 8½c@8¾c.
An English writer by last mail says: Sugar.—
Cane is still firm. Beet is dull probably
owing to large crop estimates. Tea—Holders



M. BEATTY & SONS,

WELLAND, ONT.

DREDGES,

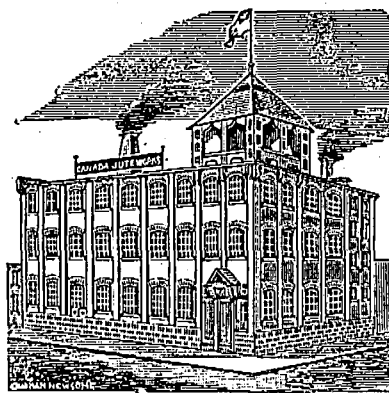
Derricks, Steam Shovels,

HOISTING ENGINES,

HORSE POWER HOISTERS,

Stone Derrick Irons, Centrifugal Pumps

And other plant for Contractors' use.



BAGS,

JUTE OR COTTON

ALL QUALITIES AND SIZES.

LOWEST POSSIBLE PRICES.

Also Hessians, Twines, Buckrams, Paddings, &c.

Send for Samples and Quotations.

THE CANADA JUTE CO.

(LIMITED)

17, 19 and 21 St. Martin Street,

MONTREAL.

ROBERT GARDNER & SON,

Manufacturers and Dealers in

BISCUIT AND CONFECTIONERS' MACHINERY,

Steam Engines, Shafting Hangers and Pulleys, etc.

In stock, a general assortment of

COLLIER CELEBRATED ENGLISH ROLLERS AND FRUIT DROP MACHINES

Of various patterns and styles

Also Reel Ovens, Biscuit Machines, Brakes, Mixers for Hard Dough, Soft Dough and Bread, Wire and Steel
Pans, and Biscuit Manufacturers' Supplies generally.

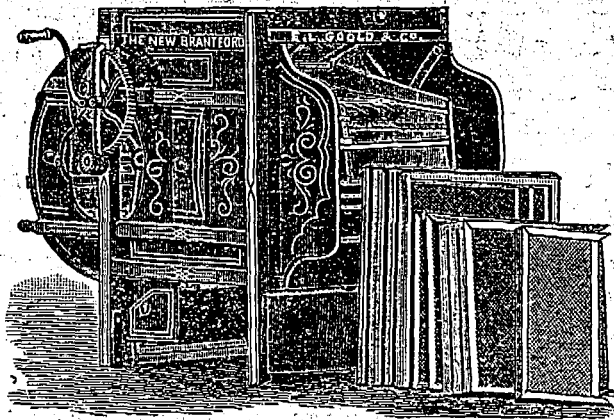
Nazareth, Brennan and Dalhousie Sts., MONTREAL.

of Congous are anxious to sell, as the first
steamer with new Monings is expected in
about a week. There has been a good de-
mand for New Makes, and prices are rather
higher. The public sales of Greens have been
small, and show full prices, especially for
lowest grades. Coffee.—The demand is poor,
and prices are lower; East Indian, Central Ameri-
can and Manila a decline of 3s@4s, and
Rio 2s@3s on the week. Java is unchanged.
Spices.—Nutmegs and Maco firm. Cloves
have fully recovered last week's decline.
Sago is steady at the advance. Tapioca and
Pepper unchanged. Pimento is dull. Ja-
maica Ginger is held firmly, but Cochin is
dull at about 1s lower. Rice is unchanged.
Fruit.—There are a few parcels of Valenciais
still to be had at 19s. Elemes, 114s@117s in
London. Sultanas at 27s@28s 6d are about
cleared. Currants are rather in buyers' favor.

HIDES AND TALLOW.—The market is quiet
but steady. Green hides seem to be all wanted
but there is not a great quantity offered. Dry

hide continue flat. Tallow about the same;
holders probably more inclined to trade.

IRON AND HARDWARE.—During the past week
there have been sales of several round lots of
pig-iron but at very close cut prices. It is
now expected that a general quietness will
continue until August. Stove manufacturers
are likely to hold off buying as long as pos-
sible owing to a feeling of uncertainty as to
the extent of their trade during the coming
fall. This will be largely governed by the
outcome of the crops. Scotch advices report
that makers look for higher prices in the
autumn and accordingly they are even now
very firm on their quotations. In general
metals, tin plates and Canada plates particu-
larly, there has been some movement during
the week at fair values. Referring to pig-iron
some feeling exists among firms in the trade
against new competitors in the market who
are selling regardless of cost evidently for
glory and without a thought of profit. A
strong objection is taken by established houses
to the "ninety-nine cent" system being in-



DON'T
Buy any other
FANNING MILL
until you see the
NEW
BRANTFORD,
MANUFACTURED BY
GOOLD & CO.,
BRANTFORD,
ONT.

They are the fastest
cleaners, the lightest
running and most dur-
able mill in America.



Lepage Manufacturing
COMPANY,
HALIFAX, N.S.
LEPAGE'S
LIQUID GLUE AND
MUCILAGE
In all size packages—Send
for prices.
SOLE AGENTS:
Gilmour & Co., Montreal
Quality Warranted.

New Dominion Paper Bag Co.

Manufacturers of every description of
Paper Bags, Shipping Tags, Paper Boxes, Tea
Caddies, &c. Wrapping Papers and Twines,
all sizes and weights.
Office and Warehouses:
8 & 10 Waterloo Street. **ST. JOHN, N.B.**
And 221 & 240 Union Street.

CAUTION.

As certain dealers in and manufacturers of
WHITE PAINT in Canada are making their
Packages with our name, **WALKERS, PARKER**
& **CO.**, or Walkers, Parker, Walker & Co., buyers
of our Paints will kindly take notice that in
future we shall **BRAND** every package.

WALKERS, PARKER & CO.

Newcastle-on-Tyne, England, }
November 15th, 1887. }
WATSON & PELTON, Agents,
MONTREAL.

SWAN & JAMES,

WHOLESALE DEALERS IN

EGGS and POULTRY

H. S. SWAN. St. Hyacinthe, P.Q. W. R. JAMES

A GENTLEMAN RESIDING IN WIN-
NIPEG, who has been a number of years in
the wholesale business there, is desirous of repre-
senting a number of manufacturers or first-class
wholesale houses in Manitoba and the North-
west; his connection with wholesale or retail
equally good.
Address "10," P. O. Box 708,
WINNIPEG, Man.

roduced into the iron trade of Canada, also to
the indiscriminate issue of circulars based on
the lines referred to. Buyers of car load lots
are now being quoted at exactly the same
prices as purchasers of round lots, a course
which the general trade has always sought to
avoid.

LEATHER AND SHOES—The past week has
been almost a complete holiday at some fac-
tories which closed down from Thursday
night to Tuesday morning allowing the hands
to enjoy the festival of St. Peter as well as
Dominion day. Owing to the slackness at
this season the makers were no doubt glad of
the chance to reduce their out put until more
orders are in. So far as business in leather is

JOHN C. WATSON

A Large Assortment of
Latest Designs always
on hand.

Wall - Papers.

Samples
Mailed to the Trade
on Application.

86 GREY NUNN STREET,
MONTREAL.

**BOURGEAU
& HERRON**

MANUFACTURERS OF

**COFFEES —
AND SPICES**

Trade Mills and Globe Mills

Sole Proprietors of the Celebrated

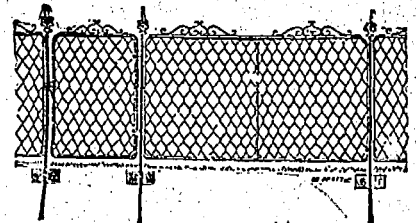
**COOKS' BEST
BAKING POWDER**

57 College St., Montreal.

concerned nothing can be reported. Some
English leather men who were on here look-
ing after possible consignments thought Can-
adians imported most of their leather from
the States and innocently asked if Montreal
had any "shoe houses." Their inspection of
Canadian stocks may lead to business.

Live Stock—The English trade is quiet
but better than it has been. Freights are
low and the comparative cool weather has
been favorable to shippers. Good exports
stock sold here at 54@54c. Exports for
week ended June 30th 1,168, cattle and 198
sheep.

Oil—Seal oil is firm on account of the
English demand relieving the Newfoundland



E. C. JONES, Manufacturer of Woven
Wire Fencing, Cable, Orna-
mental Fencing. Patent Iron Posts, &c. Specia
to the trade. Address E. C. Jones, 47 Kin
William Street, **Hamilton, Ont.**

trade and holders ask 44@45c; buyers of
large lots might do better. The local enquiry
is light and seems to be less every year. The
same remark applies to cod oil which is dull.

TORONTO WHOLESALE MARKETS.

(Revised by Telegraph.)

Toronto, July 5, 1888.

The wholesale markets generally are quiet
and without special feature. Stocks of fall
and winter goods are arriving, and samples
will soon be on the road. The prospects are
encouraging owing to continued improvement
of crops. In many sections wheat and barley
are said to look as well as in 1886. Reports
from some districts, however, are not en-
couraging. The hay crop of this Province
will be much under the average yield.
Groceries are less active this week; as a rule
prices are firm. The money market continues
easy; on choice collaterals call loans are
quoted at 3 1/2 @ 4 per cent, and on bank shares
generally at 4 1/2 per cent. Prime commercial
paper is discounted at 5 1/2 @ 6, and the general
run at 6 1/2 @ 7 per cent. Sterling Exchange
dull. The stock market has been quiet;
bank shares maintain the advanced prices
of last week, and some are even higher.
Following are the closing bids for stocks
as compared with last Thursday:

Banks.	Bid J'no 28.	Bid July 5	Loan Cos.	Bid J'no 28.	Bid July 5.
Montreal..	214	214	Can Per.....	198 1/2	200
Ontario...	122	122 1/2	Freehold.....	166	167
Toronto...	208 1/2	209	Western Can...	183	183
Merchants.	133 1/2	134	Union.....	139	130
Commerce.	118	117 1/2	Landed Credit..	100	100 1/2
Imperial...	136	137 1/2	Bldg. & Loan...	100	100 1/2
Dominion...	214	218 1/2	Land'n & Can'd	142	142
Standard...	128 1/2	128	Farmers Loan...	118	118
Hamilton	131	131	Ontario Loan...	115 1/2	115 1/2

**Canadian Pacific Railway
COMPANY.
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 agreement with the Government of the Dominion of Canada, will be paid on

August 17th Next,

to stockholders of record on that date. WARRANTS for this dividend, payable at the Agency of the Bank of Montreal, 69 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-Registers.

WARRANTS of European shareholders, who are on the London Register, will be payable in sterling, at the rate of four shillings and one penny half-penny [4s 1½] per dollar, less income tax at the Bank of Montreal, Abchurch Lane, London, 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. on FRIDAY, July 18th, and in Montreal and New York at the same hour, on THURSDAY, July 28th, and will be re-opened at ten o'clock a.m. on SATURDAY, the 18th AUGUST NEXT.

By order of the Board.

CHARLES DRINKWATER,
Secretary.

Office of the Secretary,
Montreal, July 3, 1888.

JOHN McGARVEY

Manufacturer of **CARRIAGES, WAGGONS, &c.**, have taken the 1st prize for 25 consecutive years at London and other points exhibited. Best workmanship. Correspondence solicited.

STRATHROY, ONT.

FRUITS.

HART & TUCKWELL

McGill Street, Montreal.

WHOLESALE FRUITS

FOREIGN AND DOMESTIC.

Oranges, Lemons, Bananas, Pine Apples, &c., &c.

Apples a Specialty.

Consignments solicited.

BUTTER.—The market has ruled very steady the past week, supply and demand being about equal. Sales of thirty and forty tub lots of straight yellows were made at 15½@16c, and of small lots of choice at 17c. Good to medium rule at 14@15c. Eggs are scarce and firmer, the quotations now being 15@16c a dozen. Cheese higher, a few jobbing lots of now at 10½@10¾.

DRUGS.—There is a rather better trade this week and quotations continue firm. Insect powder, 65@70c; oil of peppermint higher at \$4.25@4.50; opium, \$3.50@3.75; Howard's quinine, 58c@60c; German do, 45c@50c.

FLOUR AND GRAIN.—Flour continues very dull, but owing to comparatively low prices quotations of last week are sustained. Extras are quoted at \$3.85, and straight roller at \$4.10. Patents rule at \$4.20@4.50, according to quality. Wheat very dull and heavy in absence of demand. Fall and red winter grades, however, are very limited, with No. 2 quoted at 98c in car lots. No. 1 Northern

* *Vice-Regal Decorators and* *

** *Florists,* **

W. B. DAVIDSON & SONS,

No. 86 Victoria Square.

Branch: 1759 NOTRE DAME STREET.
: : : : Conservatories: COTE ST. PAUL.
Conservatory attached to 86 Victoria Square.

**MARRIAGE BOUQUETS,
Cut Flowers & Funeral Designs**
Made to Order in every Style at Short Notice.

SMOKE

THE MOST POPULAR

10¢ CIGARS

IN THE MARKET.

"CREME DE LA CREME"

AND

"CANVAS BACK,"

"PETIT BOUQUET,"

AND THE LATEST AND BEST

5c. CIGAR

"BILL NYE."

spring sold at 93c a few days ago. No. 1 Manitoba hard is quoted at 97c, and No. 2 at 93@94c. Barley dull and purely nominal. Oats are steady; sales of Manitoba have been made almost daily at 51c; heavy to choice Ontario are quoted at 51½@52c. No Peas offering and prices firm at 76c@77c. Corn is lower at 63c, and Bran at \$12@13. Ordinary brands of Oatmeal are \$5.85, and granulated \$6.10.

GROCERIES.—Business fair and prices rule steady. Coffees unchanged, with Rios quoted at 17c @ 18c for small lots. New Japan teas are selling at 35c to 38c. Dried fruits firm; common Valencias 6½c and selected layers 9½c; currants 6½c@6¾c. Rice 3½c@3¾c; small lots of Java 4½c to 5½c. Tobaccos firm.

HARDWARE.—A moderate trade reported, but prices continue heavy. Pig lead is quoted at 4c @ 4½c, copper 19c@21c, and ingot tin 25c @26c. Cut nails, unchanged at \$3@3.05. Tin plates easier at \$3.80@3.90 for I. C. Coke and at \$4.40@4.50 for I. C. Charcoal, Manila rope 12½c.

HIDES AND SKINS.—No. 1 green brings 5½c. No. 2 4½c, and No. 3 3½c. No. 1 cured cows quoted at 5½c@6c. Pelts firmer at 20c@

— THE —

**EQUITABLE
LIFE**

Assurance :-: Society

SEARGENT P. STEARNS, Manager

No. 114 St. James St.,
MONTREAL.

Outstanding Assurance,
- - - - \$505,000,000

New Assurance in 1887,
- - - - \$138,023,105

Surplus 4 p. c. standard
Dec. 31, 1887, - - -
- - - - \$18,104,254.85

*The Largest, Strongest and
most Liberal Life Assurance
Company in the world.*

25c, and lambskins 30c@35c. Catskins dull at 5c@6½c for green and 8c@9c for cured.

LIVE STOCK.—The receipts of cattle have been small this week, and prices rule strong for best qualities. Choice shippers in demand at 5½c, good at 5c. First class butchers' cattle will bring 5c, but there are very few offering. Medium to good butchers sell at 4c@4½c. Sheep are quoted at 3½c@3¾c per lb, and lambs bring \$2.50@4.25 a head. Hogs steady; medium to light fat 6c@6½, and store hogs 5½c@5¾c.

PROVISIONS.—Stocks are small and prices firm. Bacon is selling at a slight advance; long clear bringing 11c, and C. C. 9½c to 10c. Smoked Hams 12½c@13c; Lard, American, in pails 11c@11½c, and tubs 10½c. Mess Pork \$17.50@18.00. Dried Apples scarce and firm at 7c@7½c, and evaporated at 8½c@9c. Potatoes steady; American, new, in barrels at \$3.25 @3.50. Hops rule at 12c@15c.

WOOL.—Market quiet and steady. A lot of choice fleeces sold at 19½c, and dealers are paying 18c@19c for selections, 23c@24c for Southdown, and 15c@16c for rejections. Pulled wools sell in small lots at 23½c@24c, and extras at 27c@27½c.

Insurance.

NEW YORK LIFE

Insurance Co'y.

JANUARY 1st, 1888.

Cash Assets	\$ 83,079,845
Surplus	16,128,352
Annual Income	22,052,787
New Risks Assumed	106,749,295
Total Risks In force	358,935,536

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:

23 St. John Street, Montreal.
Mail Building, Toronto.

Insurance.

BRITISH EMPIRE

Mutual Life

Assurance Co. of London, Eng.

ESTABLISHED 1847.

Accumulated Funds, over	\$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.

B. H. MATSON,
Superintendent of Agencies.

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. GIROUARD, M. P., Q. C., Montreal.

LARRATT W. SMITH, D. C. L., President Building and Loan Association, Toronto.

ROBT. C. JAMIRSON, Esq., Montreal.

S. NORDHEIMER, Esq., President Federal Bank, Toronto.

Geo. R. R. COOKBURN, Esq., (President Toronto Land and Investment Co.), Toronto.

MANAGER:

STEWART BROWNE.

INSPECTORS:

W. G. BROWN. **C. 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.

J. J. KENNY, Managing Director.

A. M. SMITH, President. **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 purloined by some Companies.

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

Managers of the Province of Quebec,
H. J. JOHNSTON, Montreal.

Managers for New Brunswick,
Major J. MacGREGOR GRANT, St. John.

J. K. MACDONALD,
Managing Director

Manager for Nova Scotia,
AUCUSTUS ALLISON, Halifax.

SURETYSHIP.

The only Company in Canada confining itself to this business.

THE GUARANTEE CO.
OF NORTH AMERICA.

Capital Authorized, - \$1,000,000
Paid up in Cash (no notes), 300,000
Resources Over 900,000
Deposit with Dom. Gov't. - \$7,000

THE BONUS SYSTEM

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

One-Half per cent. per annum is reached.

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

Over \$560,000 have been paid in Claims to Employers.

President, - THE HON. JAMES FERRIER.
Vice-President, - SIR ALEX. P. CALT. G.C.M.G.
Managing Director, - EDWARD RAWLINGS.
Secretary, - JAMES GRANT.
Bankers, - THE BANK OF MONTREAL.

HEAD OFFICE:

157 St. James St., MONTREAL.

EDWARD RAWLINGS,

Managing Director.

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

Loading Wholesale Trade of Montreal

GEO. H. LABBE & CO.

Importers and Manufacturers of

Chairs, Rockers, Bedsteads, Bedroom, Parlor and Dining Room Furniture and Bedding,
WHOLESALE,

NO. 445 ST. JAMES STREET,
[Formerly Bonaventure St.],
MONTREAL, P.Q.

COCHRANE, CASSILS & Co.

MANUFACTURERS OF

BOOTS & SHOES
WHOLESALE

CORNER OF

Craig & St. Francois Xavier Sts.,
MONTREAL.

DUPONT'S

CELEBRATED

BRUSHES

5 } Cases just Received
Containing

Hair, Tooth and Nail Brushes.

J. PALMER & SON

Sole Agents for Canada.

1743 & 1745 Notre Dame St.,
MONTREAL.

3^d Room up stairs.

STOCKS AND BONDS.

NAME.	Par. Value	Capital Subscribed.	Capital paid-up	Rest.	Div. last 6 Ms.	Dates of Dividends.	Per Cent Prices July 5.	Cash value per Sh
Brit. North America...	\$243 1/2	\$4,866,666	\$4,866,666	1,101,630	3 1/2	April Oct	143	360 1/2
Can. Bank Commerce...	50	6,000,000	6,000,000	600,000	3 1/2	June Dec	119	50 50
Central...	100	500,000	500,000	.....	3	June Dec	.....	.....
Commercial, Manitoba...	.....	500,000	270,000	20,000	3 1/2	2May 2No4	.....	.....
Commercial, Nfld...	.....	306,000	.....	100,000	.....	.....	99 1/2	39 8/2
Commercial, Windsor...	40	500,000	260,000	65,000	3 1/2	.....	.....	110 25
Dominion...	50	1,500,000	1,500,000	.....	5 & 1/2	1May 1Nov	215 1/2	100 60
Du Peuple...	50	1,200,000	1,200,000	300,000	3	3Mar 3Sept	105	52 50
Eastern Townships...	50	1,483,550	1,466,684	450,000	3 1/2	2Jan 2July	114	57 00
Exchange, Yarmouth	70	280,000	245,945	30,000	3	1Feb 1Aug	84	58 80
Federal...	100	1,250,000	1,250,000	150,000	3	1June 1Dec	60	60 00
Halifax Banking Co...	20	1,000,000	500,000	100,000	3	1Mch 1Sept	115	23 00
Hamilton...	100	1,000,000	1,000,000	360,000	4	1June 1Dec	132	132 00
Hochelaga...	100	710,100	710,100	100,000	3	June Dec	90	30 00
Imperial...	100	1,500,000	1,500,000	600,000	4	June Dec	137 1/2	137 50
Jacques Cartier...	25	500,000	500,000	140,000	3 1/2	2June 2Dec	80	20 10
London...	100	1,000,000	219,568	.....	3	2Jan 2July	.....	.....
Merchants' Can...	100	5,799,200	5,799,200	1,920,000	3 1/2	2June 1Dec	135 1/2	135 50
Merchants, Halifax...	100	1,000,000	1,000,000	169,000	3	1Aug 1Feb	113	119 00
Molsons...	50	2,000,000	2,000,000	875,000	4	1April 1Oct	141	72 00
Montreal...	200	12,000,000	12,000,000	6,000,000	5 & 2/3	1June 1Dec	215 1/2	430 50
Nationale...	50	2,000,000	2,000,000	.....	2	1May Nov	50	25 00
New Brunswick...	100	500,000	500,000	350,000	6	1Jan 1July	210	210 00
Nova Scotia...	100	1,114,300	1,114,300	400,000	3 1/2	1Feb	142 1/2	142 50
Ontario...	100	1,500,000	1,500,000	550,000	7	1June 1Dec	122 1/2	122 50
Ottawa...	100	1,000,000	1,000,000	310,000	3 1/2	1June 1Dec	123	123 00
People's of Halifax...	20	600,000	600,000	45,000	2 1/2	Feb Aug	99	19 80
People's of N. B...	50	180,000	180,000	95,000	4	Jan. July	.....	.....
Quebec...	100	2,500,000	2,500,000	425,000	3 1/2	June Dec	115	116 00
St. Stephen's...	100	200,000	200,000	25,000	2 1/2	April Oct	.....	.....
Standard...	50	1,000,000	1,000,000	340,000	7	Jan. July	128	64 00
Toronto...	100	2,000,000	2,000,000	1,350,000	4	1June 1Dec	210	210 00
Union, (Halifax)...	50	500,000	500,000	40,000	2 1/2	.....	99	99 00
Union of L. C...	60	1,200,000	1,200,000	.....	3	2Jan 2July	96	57 00
Ville Marie...	100	500,000	478,430	20,000	3 1/2	2June 1Dec	96 1/2	96 25
Western Bank of Can...	100	500,000	330,000	50,000	3 1/2	1April and Oct	110	110 00
Yarmouth...	75	300,000	300,000	30,000	3	1Feb 1Aug	106	70 50
Agri. Sav. and Loan Co...	50	630,200	616,374	80,000	3 1/2	1Jan 1July	118	59 25
Brit. Can. Loan & Inv. Co...	100	1,620,000	322,412	47,000	5	1Jan 1July	90	90 00
Brit. Mortg. Loan Co...	100	450,000	288,971	44,000	3 1/2	2July .....	.....	.....
Building and Loan Assoc...	25	750,000	750,000	95,000	3	2Jan 2July	101 1/2	25 57
Canada Cotton Co...	100	750,000	750,000	.....	.....	May Aug	30	30 00
Canada Landed Credit Co...	50	1,500,000	663,990	150,000	4	2Jan 2July	120	60 00
Can. Perm. Loan and Sav...	50	3,500,000	2,300,000	1,180,000	6 1/2	1Jan 1July	201	100 50
Can. Sav. and Loan Co...	50	750,000	681,072	150,000	7	June Dec	.....	.....
Dominion Sav. and Inv. Co...	50	1,000,000	873,265	157,000	4	30July 31Dec	90 1/2	45 45
Dominion Telegraph Co...	50	1,000,000	1,000,000	.....	3	15Jan and Qty	81	42 00
Dundas Cotton Co...	100	500,000	500,000	.....	.....	.....	30	30 00
Farmer's Loan and Sav. Co...	50	1,097,250	611,430	107,126	3 1/2	May Nov	117	58 50
Ferchold Loan and Sav. Co...	100	2,700,000	1,200,000	570,000	5	1June 1Dec	167	167 00
Hamilton Prov. and Loan...	100	1,500,000	1,100,000	200,000	3 1/2	2Jan 2July	119 1/2	119 50
Home Sav. and Loan Co...	100	1,500,000	150,000	66,000	3 1/2	2Jan 2July	.....	.....
Hochelaga Cotton Co...	100	2,000,000	1,000,000	.....	2 1/2	March-qly.	105 1/2	105 25
Huron & Erie Loan Soc...	50	1,500,000	1,100,000	417,000	4 1/2	1Jan 1July	158	79 00
Huron & Lambton Loan Co...	50	500,000	315,039	47,570	3 1/2	2Jan 2July	.....	.....
Imperial Loan and Inv. Co...	100	629,850	625,000	100,300	3 1/2	8Jan 8July	114	114 00
Landed Banking and Loan...	100	700,000	519,252	60,000	3	2Jan 2July	.....	.....
London & Can. Loan and Ag...	50	5,000,000	700,000	380,000	5	15Mch 15Sept	143	71 50
London Loan Co...	50	679,700	670,000	53,000	3 1/2	31Dec 30June	118	59 00
London and Ont. Inv. Co...	100	2,452,700	490,540	105,000	3 1/2	2Jan 2July	117	117 00
Manitoba Inv. Assoc...	100	100,000	100,000	20,000	4	Jan. July	.....	.....
Manitoba Loan...	100	1,250,000	312,500	111,800	3 1/2	Jan. July	95	95 00
Montreal Telegraph Co...	40	7,000,000	2,000,000	.....	4	2Jan and Qty	81 1/2	34 00
Montreal City Gas Co...	40	2,000,000	2,000,000	.....	6	15April 15Oct	209	83 60
Montreal City Pass. Ry. Co...	50	600,000	600,000	.....	4	6May 6Nov	205	102 50
Montreal Cotton Co...	100	800,000	800,000	.....	2 qly	.....	69	69 00
Montreal Building Assoc...	50	300,000	300,000	.....	0	March-qly.	27	13 50
Montreal Loan and Mortg...	50	1,000,000	500,000	.....	3 1/2	15Mch 15Sept	115	57 50
National Investment Co...	100	1,700,000	418,000	22,500	3 1/2	31Dec 30June	.....	.....
N. S. Sugar Refinery...	500	350,000	50,000	.....	2 1/2	2Jan 2July	13 1/2	650 00
Ont. Indus. Loan and Inv...	50	500,000	274,273	60,000	3	30June 31Dec	100	50 00
Ont. Loan and Deb. Co...	50	2,000,000	1,200,000	300,000	3 1/2	1Jan 1July	120	60 00
People's Loan and Dep. Co...	50	600,000	564,530	92,000	3 1/2	1Jan 1July	108 x-d	54 00
Real Est. Loan and Deb. Co...	50	500,000	346,213	.....	3	Jan. July	35	17 50
Richolieu and Ont. Nav. Co...	100	1,619,000	1,350,000	.....	3	9Feb 15Sept	62 1/2	52 50
Royal Loan and Sav. Co...	50	500,000	470,000	57,000	4	Jan. July	13 1/2	65 00
Starr Mfg Co, Halifax...	100	200,000	200,000	.....	6	March	72	72 00
St. Paul, M. & M. Ry...	100	.....	.....	.....	3 1/2	1Feb and Qty	.....	.....
Toronto City Gas Co...	50	800,000	800,000	.....	2 1/2	1Feb and Qty	184	92 00
Union Loan and Sav. Co...	50	1,000,000	627,000	200,000	4	1Jan 1July	132	66 00
Western Can. Loan & Sav...	50	2,500,000	1,300,000	650,000	5	July	189	94 50

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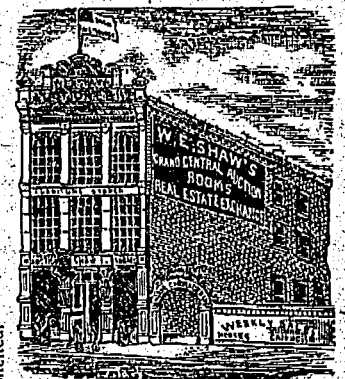
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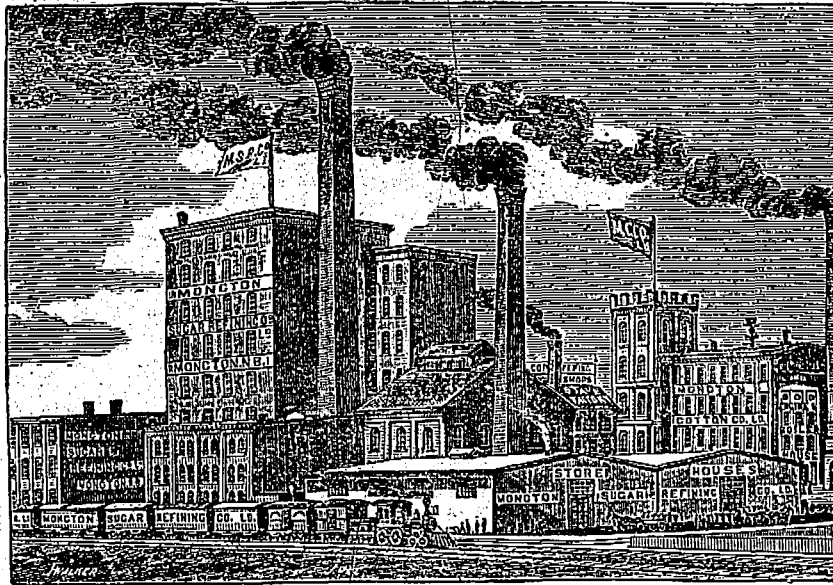
SECURITIES.

Montreal
June 2.

Can. Gov. 4 p. c. Intercol. Ry. 1903-8	113
do. Rupert's Land 1904	114
do. Bonds 1910	115
do. Bonds 1913	116
British Columbia, 1894	110
1907	130
Canada, 4 p. c. loan, 1910-35	112
3 1/2 p. c. loan, 1909-31	104 1/2
Debs. 1909-34	104
Dom. Ry. Loan 1903, 5 p. c.	117
1904-5-6-8, 4 p. c.	110
1904-5-6-8, Insc. stk. 4 p. c.	110

Shs	Railway & other Stocks.	June 2.
	New Brunswick 6 p. c. 1886-91	101
	Quebec Province, 1904 5 p. c.	113
	Do do 1906 5 p. c.	113
	Do do 1919 4 1/2 p. c.	105
	Do do 1912	116
	Atlantic & Nth Western 5 p. c. Guar.	
100	1st M. Bds	107 1/2
10	Buffalo and Lake Huron	121
100	Do 5 1/2 p. c. 1st Mort.	131
300	Do 2nd Mort.	131
	Can. Central 5 p. c. 1st M. Bds Int. guar. By Gov.	106
	Canadian Pacific \$100	52
	Chi. & G. T. R. 6 p. c. 1st M. Coup 190	
100	Grand Trunk, Georg Bay, &c.	
	1st M.	105
100	Grand Trunk of Canada ord stock	101
100	2nd. equin. mtg. bds.	131
100	1st. pref. stock	61
100	2nd. pref. stock	42
100	3rd pref. stock	23 1/2
100	5 p. c. purp. deb. stock	119
100	4 p. c. perp. deb. stock	94
100	Great Western shares	114
100	6 p. c. bds., 1890	103
100	Hamilton and N. W.	110
100	M. of Canada Stg. 1st Mort 5 p. c.	106
100	con. mtg. so	106
100	Montreal and Champlain 5 p. c.	103
100	1st mtg. bds	
	Montreal & Sorel, 6 p. c. 1st mtg. at 187 sor.	10
	N. of Canada 5 p. c. 1st Pref Bonds	107 1/2
00	Do 6 p. c. 2nd. do	63
	3rd pref. bonds A	104
	3rd pref. bonds B	104
00	Northern Extension, 6 p. c. guar.	103
00	Do do 6 p. c. Imp.	103
00	Quebec Central 5 p. c. 1st mtg. ords.	30
	T. G. & B. 6 p. c. bonds 1st Mort	90
100	Well, Grey & Bruce, 7 p. c. Bds	
	1st Mort.	102
00	St. Law. and Ott. 6 p. c. Bds	89

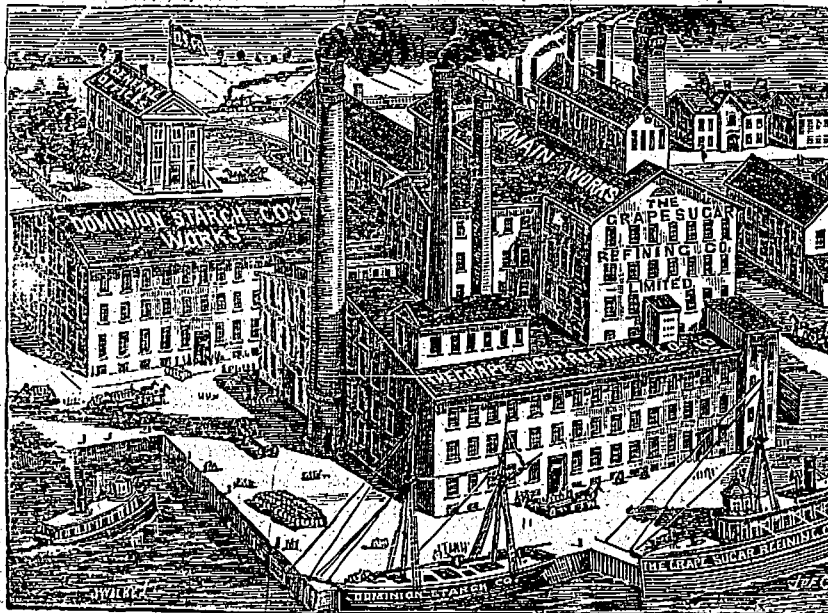
Telegraphs.		
00	Anglo-American stock	37
	preferred	62 1/2
	deferred	12 1/2
30	Direct U. S. Cable Co. shares	8 1/2
Banks.		
100	Bank of British Columbia	33
	new issue at 2 prim.	32
100	Bank of British North America	73
Municipal Loans.		
100	City of London (Ont) 1st pref. 5 p. c.	102
	6 p. c. Water-Works, 1893	104
100	City of Montreal stg	106
	1874	106
100	City of Ottawa, 6 p. c. stg	106
	redeem 1895	105
	1904	114
	1895	108
100	City of Quebec, 6 p. c. con.	107
	6 p. c. redeem 1893	108
	6 p. c. redeem 1905	113
	1878, redeem 1908	112
100	City of Toronto, 6 p. c. stg. 1897	109
	Water-Works deb., 1906	113
	6 p. c. stg. con. deb., 1898	111
	5 p. c. gen. con. deb., 1919	114
	4 p. c. stg. bonds, 1924	104
100	City of Winnipeg, deb., 1914	109
	deb. scrip. 1907	108
Miscellaneous Companies.		
100	Canada Company	70
100	Canada North-West land Co.	21
100	Trust & Loan Co., of Canada	41
	do do new issue	2 1/2
100	Hudson Bay	17 1/2
100	Land Corporation of Canada	1



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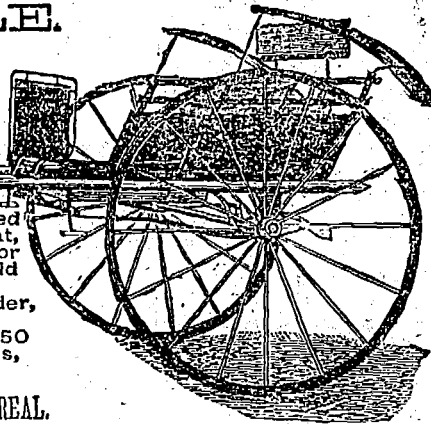
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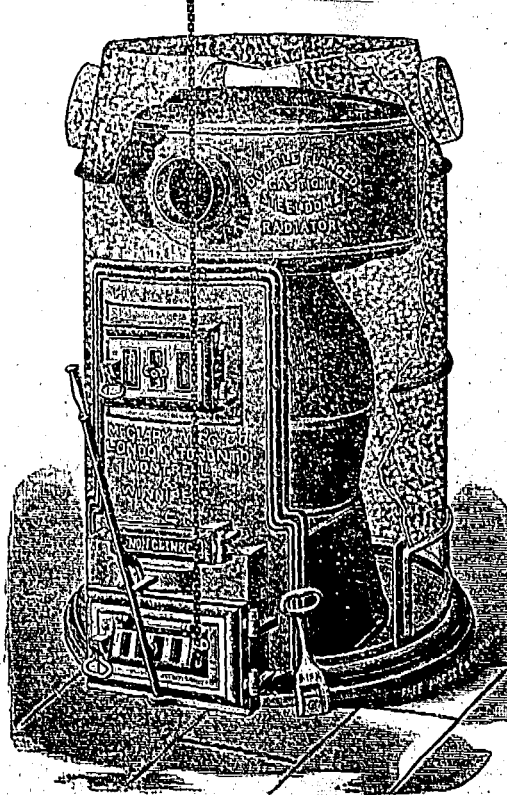
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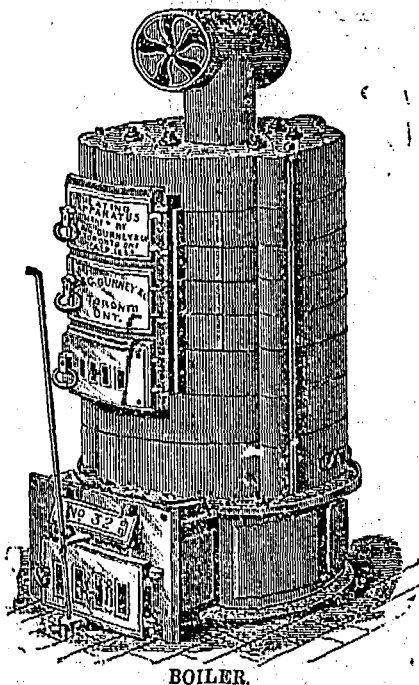
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Name of Article	Wholesale.	Name of Article.	Wholesale.	Name of Article	Wholesale.	Name of Article.	Wholesale.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
Flour.		Muskat, Winter.....	0 00 0 15	Plantation Ceylon	0 24 0 25	Gelatine, 1 lb. can.....	1 00 0 00
Patent, winter.....	4 90 5 00	" Fall	0 00 0 12	Chicory..... lb	0 11 0 13	" 1 qt. pk.....	1 80 0 00
Patent, spring.....	4 90 5 00	" Spring	0 00 0 20	Sugars, (casks & bris.....	0 05 0 06	" 2 qt. pk.....	1 80 0 00
Straight roller.....	4 45 4 60	Otter per skin.....	8 00 10 00	Yellow Refined.....	0 07 0 08	Gelatino, 4's.....	1 05 1 10
Extra.....	4 15 4 30	Raccoon per skin.....	0 40 0 75	Paris Lump.....	0 07 0 08	" 2's.....	1 60 1 65
Superfine.....	3 50 4 00	Skunk	25 0 40 0 60	Granulated.....	0 07 0 07	Vermicelli, Canadian.....	0 06 0 07
Strong Bakers.....	4 50 4 70					Macaroni.....	0 15 0 00
		Crain.		Syrup, per lb.....	0 34 0 35	Italian.....	0 28 0 29
Ontario Bags—		Canada Red Winter Wheat.....	0 96 0 97	Molasses, (Barbados) in g.....	0 00 0 37	Peel— Itron.....	0 16 0 18
Extra.....	2 00 2 05	" White Winter	0 96 0 97	Porto Rico.....	0 00 0 00	Orange.....	0 16 0 18
City Strong Bakers (140 lb. sks.) per 100 lbs.....	4 70 0 00	" Spring	0 96 0 97	Antigua.....	0 00 0 00	Lemon.....	0 15 0 17
Ontmeal, standard bris.....	0 00 5 45	Hard Manitoba, No. 1.....	0 98 0 00	Trinidad.....	0 00 0 00		
Ontmeal, granulated, bris.....	5 70 5 85	do No. 2.....	0 98 0 00	Grape Sugar Ref. Co.....	0 00 0 00	Starch:	
Rolled Meal.....	0 00 6 12	Northern, No. 1.....	0 95 0 96	Empress Drips Syrup.....	0 04 0 04	White.....	0 04 0 00
Oats.....	0 00 6 25	do No. 2.....	0 95 0 96	Dom. Crystal A Glucose.....	0 04 0 04	Crystal Gless.....	0 06 0 00
		" P.E.I., Black.....	0 46 0 48	Dom. Crystal B.....	0 04 0 00	Snow Flake.....	0 06 0 00
Fuel.		Oats.....	0 49 0 50	Dextrine.....	0 05 0 00	Dom. Rep. Corn.....	0 37 0 03
Prices to householders.		Barley.....	1 55 0 60	Fruit: Loose Muscatel.....	0 00 0 00	" Corn Starch.....	0 06 0 00
Coal.		Peas, per 65 lbs.....	0 88 0 87	Laysa, Malaga.....	0 00 0 00	Pure White.....	0 05 0 00
Stove.....	5 75 6 00	Rye.....	2 00 0 90	London.....	0 00 0 00	Vinegar: Imp. Triple, 1 brl.....	0 41 0 00
Chestnut.....	5 75 6 00	Corn, in bond.....	0 60 0 00	Sultanas.....	0 03 0 10	Coto D'or.....	0 85 0 00
Egg.....	5 50 5 75	duty paid.....	0 72 0 75	Seedless.....	0 00 0 00	Crystal Pickling.....	0 28 0 00
Scotch Steam, (ex ship).....	4 50 0 00			Valencia.....	0 06 0 06	W. W. XXX.....	0 30 0 00
Capo Broton.....	3 50 0 00	Groceries.		Elemo.....	0 00 0 05	W. W. XX.....	0 25 0 00
Piotou.....	4 00 0 00	Tea (Hf.-Chest & Cad.).....	0 14 0 22	Currants.....	0 06 0 07	W. W. X.....	0 20 0 00
Lower Pts sorcon (retail).....	5 25 0 00	Japan, com. to med. lb.....	0 22 0 28	Prunes (French).....	0 06 0 08	Puro Malt.....	0 45 0 00
Scotch do.....	6 00 0 00	" good med. to fine.....	0 35 0 45	Figs, Elemo.....	0 03 0 10	Cider X.....	0 20 0 00
Cordwood.		" finest to choicest.....	0 35 0 45	Sb. Almonds, bxs.....	0 22 0 25	XXX.....	0 27 0 00
Maple, 3ft 2in.....	7 00 0 00	" Nagasaki.....	0 15 0 18	S. S. Tarragona.....	0 15 0 15	Soap: Best Laundry.....	0 08 0 06
Birch.....	6 50 0 00	Y. Hyson, com. to gd.....	0 15 0 22	Almonds, paper shell.....	0 18 0 20	Common.....	0 02 0 05
Beech.....	6 00 0 00	" fine to finest, lb.....	0 40 0 60	Walnuts.....	0 11 0 12	Matches: Common.....	2 25 2 40
Tamarac.....	5 50 0 00	Gunpd. com to med.....	0 15 0 34	Grenoble.....	0 15 0 15	Parlor.....	1 75 1 90
Maple, 4ft (Ontario).....	7 50 0 00	" good to fine.....	0 21 0 46	Filberts.....	0 08 0 09		
Mixed wood.....	5 50 0 00	" finest.....	0 55 0 65	Brazils, new.....	0 00 0 00	Hardware.	
		Imperial med. to gd.....	0 25 0 33	Spices: Cassia..... mats	0 06 0 07	Antimony.....	0 13 0 15
		" fine to finest.....	0 37 0 58	Mace..... chests	0 30 1 00	Tin: Block, L & F per lb.....	0 25 0 30
		Twankay, com. to gd.....	0 12 0 18	Cloves.....	0 28 0 30	Straits.....	0 25 0 30
		Oolong.....	0 45 0 65	Nutmegs.....	0 50 0 80	Strip.....	0 30 0 00
		Congou, common.....	0 15 0 18	Pepper, Black.....	0 18 0 20	Copper: Ingot.....	0 18 0 20
		" med. to good.....	0 19 0 25	White.....	0 30 0 33	Sheet.....	0 22 0 25
		" fine to finest.....	0 35 0 55	African.....	0 09 0 10	Cut Nails, Net Cash.....	
		Souchong, common.....	0 00 0 00	Pimento.....	0 05 0 06	Hot Cut Am. or Can. Pat'n.....	
		" med. to good.....	0 25 0 32	Pepper, Black.....	0 18 0 18	3 in and above.....	2 90 0 00
		" fine to choice.....	0 35 0 60	Mustard, 4 lb. per jar.....	0 23 0 25	2 1/2 ins.....	0 00 0 00
				1 lb.....	3 50 3 75	2 ins.....	0 00 0 00
		Coffees, Mocha (green).....	0 25 0 29	Rice, Mount Royal.....	4 00 5 00	1 1/2 ins.....	4 40 0 00
		Add 6c for roasting and grinding.....	0 22 0 26	" Patna..... p. 100 lb.....	0 00 4 50	1 & 1 1/2 Cold Cut, Can.....	3 40 0 00
		Java.....	0 22 0 26	" Japan Crystal.....	0 04 0 05	1 1/2 ins.....	3 70 0 00
		Marnonibo.....	0 19 0 22	Sago..... p. lb.....	0 07 0 07		
		Jamaica.....	0 18 0 21	Tapioca, Pearl.....	0 07 0 07		
		Rio.....	0 17 0 19	Flake.....	0 07 0 07		

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



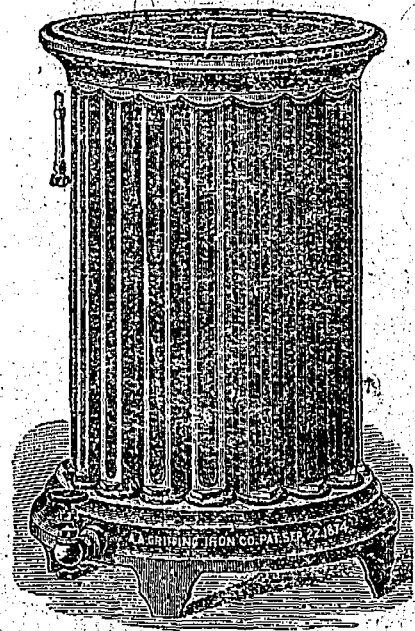
BOILER.

GURNEY'S

HOT-WATER HEATERS

HAVE PROVED THEMSELVES
— THE —
MOST PERFECT
ECONOMICAL

— AND —
Easiest Managed
IN THE MARKET.



STEAM.

H. & C. GURNEY & CO.

385 & 387 ST. PAUL STREET,

MONTREAL.

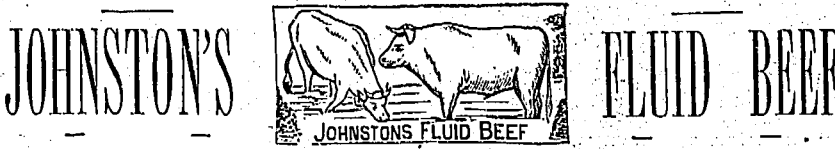
MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JULY 5 1888

Table with multiple columns: Name of Article, Wholesale, Name of Article, Wholesale, Name of Article, Wholesale, Name of Article, Wholesale. Includes categories like Glass, Paints, Timber, Lumber, Wines, Liquors, etc., Tobacco, and Wool.

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

KEEP UP YOUR STRENGTH!

Everybody feels the EXHAUSTING and DEBILITATING EFFECT of the warm weather, and it is the duty of everyone to SUSTAIN THE STRENGTH by taking highly nutritious food.



Is pre-eminently a food specially adapted to This Season of the Year. IT GIVES TONE TO THE STOMACH. STIMULATES THE APPETITE. KEEPS THE SYSTEM WELL NOURISHED. And fortifies it against the MANY DISORDERS peculiar to the WARM WEATHER.

D. NICOLSON,

MANUFACTURER OF

Sofa, Chair and Rocker Springs

I invite inspection of my Sofa and Chair Springs, for which I claim merits over all other makes.

TRADE ONLY SUPPLIED.

17 DeBresoles Street, MONTREAL.

The CRAIG System OF ELECTRIC LIGHTING

MANUFACTURERS.

CRAIG AND FILLS

Office and Place of Construction: 305 St. James St., MONTREAL.

The Incandescient System. The Arc System. The Galvanoplastic System. Electric Lighting Materials.



We will be pleased to furnish quotations for following goods: Jonas' Triple Concentrated Flavoring Extracts. Castor Oil, in all size bottles. Olive Oil, 1/2 pints, pints and quarts. Cod Liver Oil. French Mustards, Glycerine, Gelatines, Glues. Ladies' French Shoe Dressing. HENRI JONAS & CO., 10 DeBresoles Street, MONTREAL.

GRATEFUL-COMFORTING. EPPS'S COCOA.

BREAKFAST.

"By a thorough knowledge of the natural laws which govern the operations of digestion and nutrition, and by a careful application of the fine properties of well-selected Cocoa, Mr. Epps has provided our breakfast tables with a delicately flavored beverage which may save us many heavy doctors' bills. It is by the judicious use of such articles of diet that a constitution may be gradually built up until strong enough to resist every tendency to disease. Hundreds of subtle maladies are floating around us ready to attack wherever there is a weak point. We may escape many a fatal shaft by keeping ourselves well fortified with pure blood and a properly nourished frame."—Civil Service Gazette.

Made simply with boiling water or milk. Sold only in packets by Grocers, labelled thus: JAMES EPPS & CO. Homoeopathic Chemists, London, England. Sole Agent for Canada, C. E. COLSON, Montreal.

London Soda Water Works.

Manufacturers Ginger Ales, Soda Waters, all kinds; bottled Pine Apple Cider, Standard Nerve Food; Sole agent St. Leon Mineral Water.

JAMES TUNE & SONS, LONDON, Ont.

AUTOMATIC REFRIGERATOR CO'Y
OF OTTAWA,

SOLE MANUFACTURERS OF

Hanrahan's Patent Refrigerator

IN THE DOMINION.

Especially adapted for the preservation of
FRESH MEATS

cooked and uncooked, Fish, Milk, Butter, and all other perishable goods. Having a thorough circulation of dry, cold air, it is impossible for one article, no matter how sensitive, to receive odor from the other. Used by the Government in shipping fruit to the Colonial Exhibition. Send for specifications.

AUTOMATIC REFRIGERATOR CO.
333 and 335 Wellington Street, OTTAWA.

Montreal Branch: 1749 Notre Dame St. Toronto Office: Permanent Exhibition Buildings.

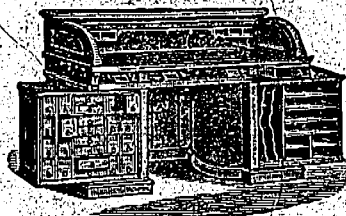


W. STAHLSCHEMIDT & CO.
PRESTON, ONT.,

MANUFACTURERS OF

School, Office, Church and Lodge Furniture.

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



ROTARY OFFICE DESK—No. 51.



THE "MARVEL" SCHOOL DESK.
Patented January 14th, 1886.

H. NIGHTINGALE, Montreal Representative, 1803 Notre Dame St.

N. C. CORMIER, President.

F. T. SAVOIE, Manager.

THE PLESSISVILLE FOUNDRY
MANUFACTURERS OF
VULCAN TURBINE WATER WHEELS

The Celebrated Combined Smutter and Brush Machine.

SAW MILLS, RE-SAWING MACHINES, SHINGLE MILLS

ALL KINDS OF MACHINERY FOR

Saw and Grist Mills, Carriage Axles, Stoves, Hollowware.

A Complete Stock of Blacksmiths' and Carriage-Makers' Supplies.

Plessisville de Somerset, P.Q.

Accountants, Agents, &c.
(For Legal Cards see other pages.)

FRED J. PENFOLD,
COATICOOKE, QUE.,
Real Estate and Financial Agent.

Special attention given to Mining properties, having unusual facilities for disposing of same if really good.

Shipper of Butter and Cheese to England; liberal advances made thereon.

Money to Lend on First Mortgage at moderate rate of interest.

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Banker & Broker,
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Special attention given to investments in sound dividend-paying Stocks and Debentures.

Collections made in all parts of the Maritime Provinces.
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Assignments taken and Estates managed.

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Note Brokers,

Buy and Sell Commercial Paper, &c.

128 St. James Street,
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Shipping & Commission Merchant

FLOUR, SUGARS, TEAS, &c.

Agent for Steam, Domestic and Gas Coals
NORTH SYDNEY, C. B.

E. DOUGLAS RIGBY & CO.
Ship Brokers & Commission Merchants,
Cable Address: } GLACE BAY,
"DOUGLAS," }
Glace Bay. } CAPE BRETON, CANADA.

ESTABLISHED 1857.

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Auctioneers & Commission Merchants
CITY MARKET BUILDING,
HALIFAX, N.S.

Facilities for the disposal of Live Stock, Farm Produce
Bankrupt Stocks, &c.

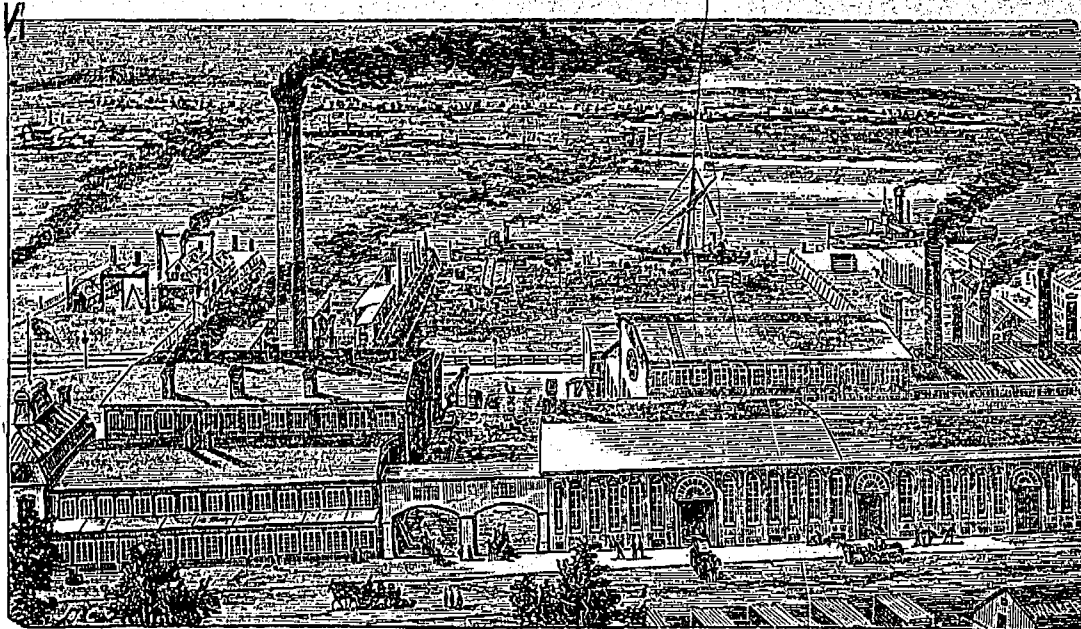
Consignments Solicited.

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114 St. James Street,
(Care Dun, Wiman & Co.)

COMMISSIONER
For following Provinces:

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Nova Scotia and Prince Edward Island.

DOVERCOURT TWINE MILLS,
Manufacturers of Cotton and Hemp
Twines and Cordage, Hammocks,
Tennis, Cricket and Fly Nets. AVIS' PATENT
BELTING, BRAIDED LINES.
SAMPLE ROOM,
60 Front Street East, TORONTO.



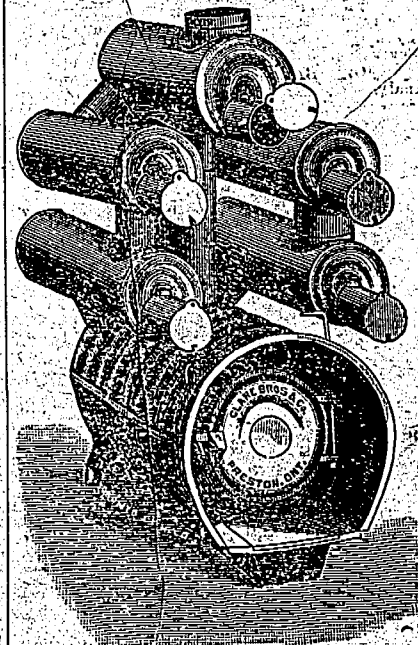
**CARRIER, LAINÉ & CO., Founders and Machinists
LEVIS, P.Q.**



—St. Catharines Saw Works.—
R. H. SMITH & CO.,
ST. CATHARINES, ONT.
SOLE MANUFACTURERS IN CANADA OF
THE "SIMONDS" SAWS
At Greatly Reduced Prices.

All our Goods are manufactured by the "Simonds" process.
Our Circular Saws are unequalled. We manufacture the genuine Hanlan,
Lance Tooth, Diamond, New Improved Champlon, and all other kinds of
Cross-Cut-Saws. Our HAWK SAWS are the best in the Market, and as cheap
as the cheapest. Ask your Hardware Dealer for the St. Catharines make of
Saws. **The Largest S-w Works in the Dominion.**

Clare Bros. & Co.
PRESTON, ONT.

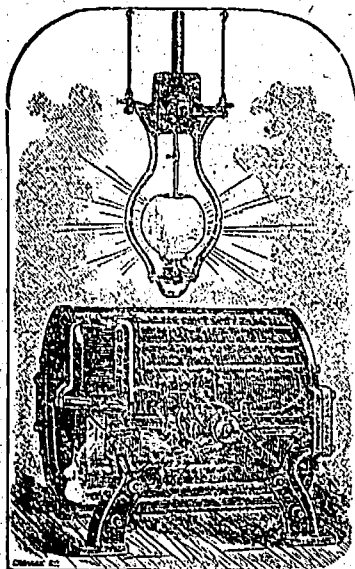


ELECTRIC LIGHTING.
THE ROYAL ELECTRIC COM'Y
SOLE OWNERS OF
The Thomson-Houston System
FOR THE DOMINION OF CANADA,
MANUFACTURERS OF
Dynamo Machines and Lamps.

Contractors and Builders of Electric Arc and
Incandescent Light Plants throughout
the Dominion, also Incandescent
Lights from the Arc Circuit.
*The only perfect AUTOMATIC REGULATING
System of Electric Lighting in the world.*
Estimates furnished and all information given on
application.
OFFICE, FACTORY and LIGHTING STATION:
**54, 56, 58 and 60 Wellington Street,
MONTREAL, QUE.**
CHAS. W. HAGAR, Manager.

Write for Illustrated Catalogue of the largest
variety and best Coal and Wood Hot-Air Furnaces
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Eight Styles—24 Sizes.
Estimates cheerfully given anyone.
Mention this paper.



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100 Grey Nun St., MONTREAL,

MANUFACTURERS OF

SOFA, CHAIR AND BED SPRINGS.

A large stock always on hand.

Roman Cement, Portland Cement, Water Lime.

Drain Pipes, Vent Linings,
Fire Covers, Fire Bricks, Fire Clay,
Whiting, Plaster of Paris,
Borax, China, Clay, Etc.

ESTABLISHED 1801.

The Oldest and Most Reliable China House in Canada.

Offices & Sample Rooms: 339 & 341 St. Paul Street.
Warehouses: 8 & 10 LeRoy Street, 28 & 30 St. Dizier St.

JOHN L. CASSIDY & CO.

Importers of

BRITISH, FOREIGN AND AMERICAN

China, Glass and Earthenware,

Electro-Plated Ware, Lamps, Lanterns and Table Cutlery, Railway & Hotel Supplies.

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Furniture Manufs.,

—AND—

Contractors for all kinds of Cabinet Woodwork.

HALL FURNITURE AND CENTRE TABLES IN WALNUT AND MAHOGANY, &C.

STRATFORD, - ONT.

Specialties for the wholesale trade.

THE CANADA SUGAR REFINING COM'Y (Limited)

MONTREAL.

Offer for sale all grades of REFINED SUGARS and SYRUPS of the well-known brand of

Redpath

CERTIFICATES OF STRENGTH AND PURITY.

OFFICE OF THE PUBLIC ANALYST,

MONTREAL, September 9th, 1887.

To the Canada Sugar Refining Company, Montreal:

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

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

JOHN BAKER EDWARDS, P.L.D., D.C.L., F.C.S.,

Public Analyst for the District of Montreal, and Professor of Chemistry.

CHEMICAL LABORATORY,

MEDICAL FACULTY, MCGILL UNIVERSITY,

MONTREAL, September 9th, 1887.

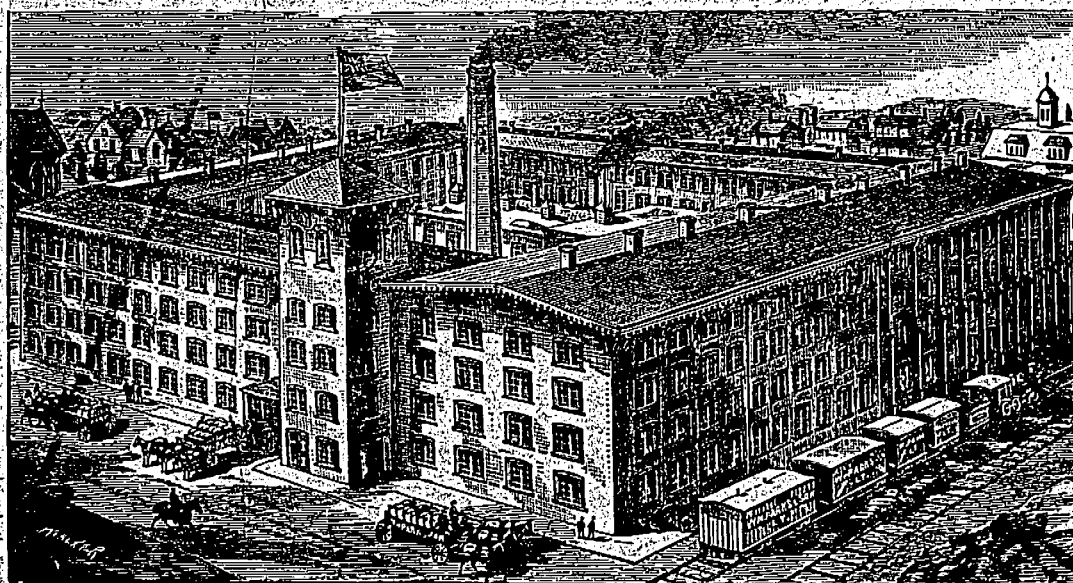
To the Canada Sugar Refining Company:

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

Yours truly,

G. P. GIRDWOOD,

WM. PARKS & SON (Limited), ST. JOHN, N. B.
Cotton Spinners, Bleachers Dyers and Manufacturers.



COTTON YARNS

White and Colored and Bleached, Single and Doubled.

Carpet Warps

Beam Warps, Hosiery Yarns,

Balled Kitting Cotton,

Shirting

Cottonades

Grey Cottons.

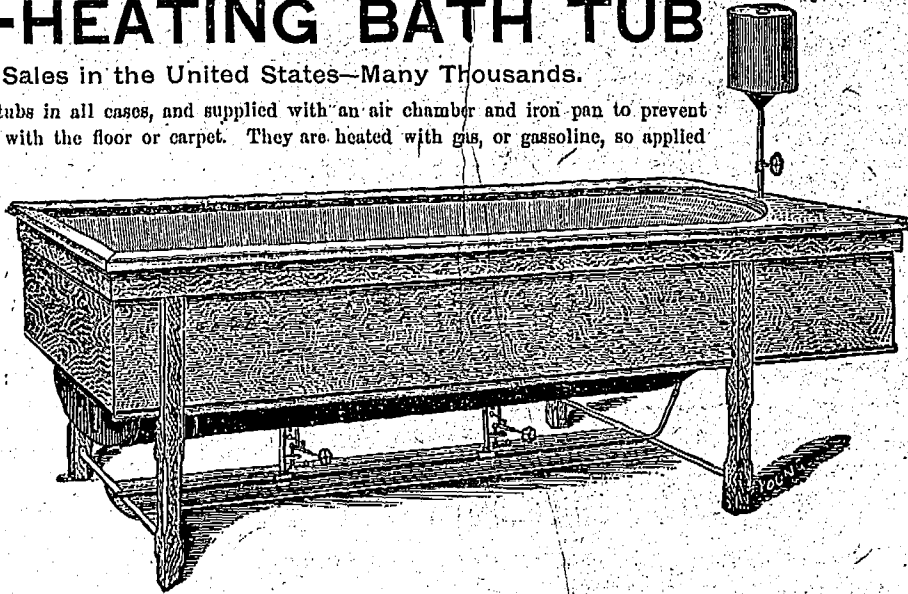
THE ONLY "WATER TWIST" YARN MADE IN CANADA.

AGENTS:—DUNCAN BELL, Montreal. WM. HEWETT, Toronto. BEDARD, GIRARD & CIE., Quebec.

DAY SELF-HEATING BATH TUB

Patented 1882. Sales in the United States—Many Thousands.

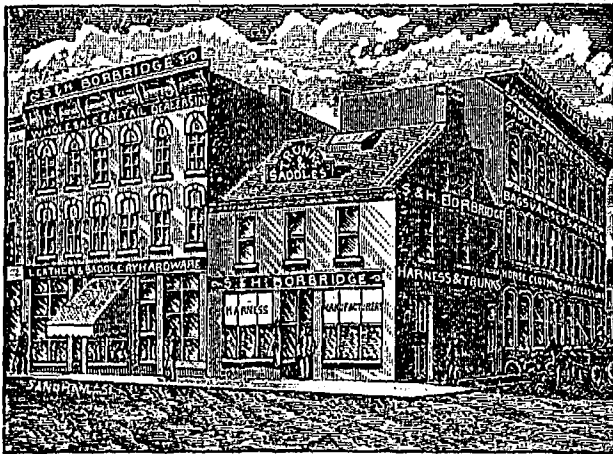
Burners are placed under the tubs in all cases, and supplied with an air chamber and iron pan to prevent the fire or fluid from communicating with the floor or carpet. They are heated with gas, or gassoline, so applied as to produce no smoke or disagreeable odor in the room where used, and requiring but seven to fifteen minutes to heat the water warm enough for bathing purposes, viz: 98° Fahrenheit, or blood-heat.



SEND FOR CATALOGUE
TO
DAY MFG. CO'Y,
Detroit, - Mich.
Windsor, Ont.

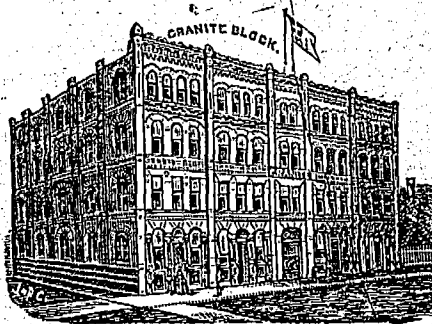
S. & H. BORBRIDGE,

Wholesale Manufacturers and Dealers in



Leather, Saddlery Hardware, Robes and Whips, Saddles, Harness, Trunks
Valises, Bags, Satchels, Horse Blankets,
Boof and Oil Tanned Moccasins,
OTTAWA.

JNO. BOWMAN. W.M. KENNEDY. BOWMAN, KENNEDY & CO.



WHOLESALE IMPORTERS AND DEALERS IN

Hardware

AND

Coal

LONDON, - - ONT.

SHIPPING TAGS.

Having all the machinery necessary for the manufacture of SHIPPING TAGS, we would call the attention of Merchants & Manufacturers to our exceptionally LOW PRICES in this line.

For Sale.

(To make way for greater power)

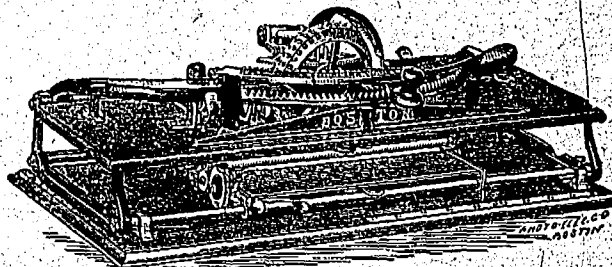
- 1 STEAM ENGINE, WESTINGHOUSE, 15 h. p., almost new, and in prime order.
- 1 STEAM ENGINE, HORIZONTAL, ABOUT 12 h. p., in first-class order.
- 1 PORTABLE STEAM BOILER, GEORGE BRUSH, manufacturer, about 20 h. p., in first-class condition.

These are now in use and may be seen on the premises of the

JOURNAL OF COMMERCE,
303 St. James Street, Montreal.
M. S. FOLEY, Proprietor.

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Why Pay \$120 for a Type Writer when you can get one equally good and in many respects superior for \$40.



The "Boston" Type Writer has 84 Characters, Writes Capitals, and can be operated at the rate of 40 words per minute without any fatigue to the operator.

It is fast superseding all other machines, and has only to be seen once to be appreciated.

Agents wanted in the chief cities of the Dominion.

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Get your Bookbinding and Job Printing done at the Office of the Journal of Commerce.

C.A.R.D.

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.

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46 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.

BRITISH AMERICA
ASSURANCE CO.

FIRE AND MARINE.

Incorporated 1833.

HEAD OFFICE, - - - TORONTO.

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

BOARD OF DIRECTORS:

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A. Myers. Thos. Long. George E. Smith.
Dr. H. Robertson.
GEORGE E. ROBINS, Secretary.

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. ABOH. NIGOLL, Marine Underwriter.

G. H. McHENRY, Manager.

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

THE LONDON MUTUAL
FIRE INSURANCE COY OF CANADA.

The Successful Pioneer of Cheap FARM AND RESIDENCE Insurances.

Financial Statement 31st December, 1884, shows Assets, \$365,541.82.

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.

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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.

HAULT MANUFACTURING CO.

(LIMITED)

Manufacturers of and dealers in

Upholstered Goods

And UPHOLSTERERS' SUPPLIES.

INGERSOLL, - - - ONT.

THIS SPACE

BELONGS TO

JOHN HANNAH,

Manufacturer,

85 & 37 Waterloo Street, ST. JOHN, N. B.

JUTE AND COTTON BAGS

MANUFACTURED BY

DICK, RIDOUT & CO.

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TORONTO BAG WORKS

TORONTO.

Bag Printing a Specialty.

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 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.
 AMPLE SECURITY. PROMPT PAYMENTS.

S. COLLINS' SON & CO.

MANUFACTURERS OF
PRINTING INKS,
 32 and 34 Frankfort Street, N. Y.
 Our Cut Inks are used on the MAGAZINE and WEEKLY 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, July 4, 1888.

NAME OF COMPANY.	No. Shares	Last 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.	Jan...July	\$50	\$50	99
Canada Life	2,500	7-8mos.	Feb... Aug	400	50	420
Citizens, Fire, Life, & Accident	11,880	6-12mos.	Mar. 88 y'ly	85	7 1/2	100
Confederation Life	5,000	5-6mos.	Jan... July	100	10	245
Western Assurance	25,000	4-6mos.	Jan... July	40	20	144
Royal Canadian Insurance	20,000	6-12mos.	15 Feb. y'ly	25	20	95
Accident Ins. Co. of North America	2,510	6	15 J'ly 15 Jan	100	20 100	90
Guarantee Co. of North America	13,372	6	15 J'ly 15 Jan	50	10 50	90 100

BRITISH AND FOREIGN.—(Quotations on the London Market, June 20, 1888.

					Market value p. p'd up share.
British and Foreign Marine	50,000	50	20	4	£223
Caledonian	20,000	30	50	5	£271
Commercial U. Fire, Life & Marine	50,000	30	50	5	£24
Edinburgh Life	5,000	10	100	15	£43 1/2
Fire Insurance Association	100,000	6	£10	£2	2s 6d
Glasgow & London	20,000	18	100	50	23s 9d 25s
Guardian Fire and Life	12,000	£7 p. sh.	100	25	£77
Imperial Fire	100,000	30	20	2	£162
Lancashire Fire	10,000	15	40	2	£61
Life Association of Scotland	35,802	48	25	81	£38
London Assurance Corporation	10,000	10	10	12 1/2	£53
London & Lancashire Life	£30,175	70	20	7-20	4s 4 1/2
Liverpool & Lond. & Globe Fire & L.	30,000	70	100	5	£32 1/2
Northern Fire & Life	40,000	56	50	6 1/2	£55
North Brit. & Merc. Fire & Life	5,722	£21 p. s.	1	1	£42
Phoenix Fire	200,000	30	10	1	£240
Queen Fire & Life	100,000	60	20	3	70s 71s 3d
Royal Insurance Fire & Life	50,000	6	10	3	£38 1/2
Scottish Imperial Fire & Life	20,000	15	50	3	86 6d
Scottish Provincial Fire & Life	10,000	58 1/2	50	12	£18
Standard Life	4,000	5	25	1 1/2	50 1/2
Star Life					£100

NORTH BRITISH & MERCANTILE FIRE AND LIFE INSURANCE COMPANY.

ESTABLISHED 1809.
 Directors—GILBERT SCOTT, Esq., Hon. THOMAS RYAN, W. W. OGILVIE, Esq.

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	3,841,194	"
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	\$10,000,000
RESERVE FUNDS	10,624,435
LIFE FUNDS	16,288,046
Investments in Canada for the sole protection of Canadian Policy-holders, over	800,000

Head Office for Canada: MONTREAL.
 Every description of property insured at moderate rates of premium. Life Assurances granted in all the most approved forms.
 CHIEF AGENT,
 W. TATLEY.

NATIONAL ASSURANCE CO. OF IRELAND.

INCORPORATED 1829.
 CAPITAL, - - - £1,000,000 STG.
 CHIEF AGENTS:

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

ATLAS ASSURANCE COMPANY (OF LONDON, ENG.)

FOUNDED 1848.
 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
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 (Market value)

THE CITY OF LONDON FIRE INSURANCE COMPANY OF LONDON, ENGLAND.

Capital,.....\$10,000,000
 Insurance Affected at Lowest Current Rates.
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Accident Insurance Co.
OF NORTH AMERICA.

Incorporated by Dominion Parliament, A.D., 1872.
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President: Vice-President:
SIR A. T. GALT. HON. JAMES FERRIER.
MANAGING DIRECTOR:
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Deposit with Government, 50,000
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