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FINANCE AND INSURANCE REVIEW.

Vol. 35, No. 3.
NEW SERIES.

MONTREAL, FRIDAY, JULY 15, 1892.

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The Chartered Banks.

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Reserve Fund, 800,000

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Capital Paid-Up, \$1,500,000
Reserve Fund, 315,000

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Paid Up, 1,237,970
Rest, 661,137

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Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

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Capital, \$1,500,000. Reserve Fund, \$1,350,000

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R. H. BETHUNE, Cashier.

MERCHANTS BANK OF HALIFAX.
Capital Paid-Up, \$1,100,000
Reserve Fund, \$450,000

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Paris, France, Credit Lyonnais.
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HEAD OFFICE, MONTREAL.
Capital Paid-Up, \$500,000
Reserve Fund, 150,000

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The Chartered Banks.

THE STANDARD BANK OF CANADA.
Capital Paid-up, \$1,000,000
Reserve Fund, 500,000
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IMPERIAL BANK OF CANADA
Capital Authorized, \$2,000,000
Capital Paid-Up, 1,940,867
Rest, 1,020,292

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Authorized Capital, \$1,500,000
Capital Paid-Up, 1,485,881
Reserve Fund, 625,000

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HEAD OFFICE, OSHAWA, ONT.
Capital Authorized, \$1,000,000
Capital Subscribed, 500,000
Capital Paid-up, 360,000
Reserve, 80,000

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Incorporated 1836.
ST. STEPHEN, N.B.
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Reserve, 25,000

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The Charterde Banks.

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Capital Paid-Up, \$710,100
Reserve Fund, 200,000

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CAPITAL PAID-UP \$894,400
RESERVE FUND 55,009

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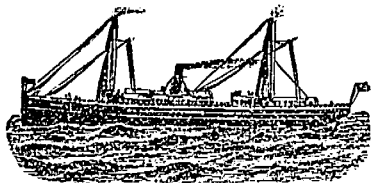
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Intermediate Landings on the St. John's River.

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Trusts Corporation of Ontario.

Authorized Capital, \$1,000,000
Subscribed Capital, 600,000

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Capital Subscribed, \$2,000,000.00
Capital Paid-Up, 800,000.00
Reserve and Surplus Funds, 220,000.00
Invested Funds, 3,163,873.14

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Capital Subscribed, \$1,000,000.00
Paid-up, 932,412.54
Total Assets, 2,619,817.63

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Capital Subscribed, \$1,500,000.00
Capital Paid-Up, 1,100,000.00
Reserve and Surplus Profits, 301,494.54
Total Assets, 3,814,493.68

DEPOSITORS receive and interest allowed at the highest current rates.

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1892. Summer Arrangement, 1892

Commencing 27th June, 1892.

Through express passenger trains run daily (Sunday excepted) as follows:

Leave Montreal by Grand Trunk Railway from Bonaventure St. Depot	23.15	7 55
Leave Montreal by Canadian Pacific Railway from Windsor Street Depot	20.40	
Leave Montreal by Canadian Pacific R'y from Dalhousie Square Depot	22.30	8.10
Leave Levin	8.30	14.20
Arrive Riviere du Loup	11.45	18.45
Trois Pistoles	13.05	19.55
Rimouski	14.52	21.37
St. Flavie	15.30	22.15
Campbellton	19.15	
Dalhousie	20.05	
Bathurst	21.20	
Newcastle	22.40	
Moncton	1.05	15.45
St. John	3.55	12.50
Halifax	8.00	22.10

The buffet sleeping car attached to express train leaving Montreal at 23.15 o'clock (Saturday excepted) runs through to Halifax without change.

The trains to Halifax and St. John run through to their destination on Sundays.

All the cars on express train leaving Montreal at 7.55 o'clock run through to Ste. Flavie without change.

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

All trains are run by Eastern Standard Time.

Through tickets may be obtained via rail and steamer to all points on the Lower St. Lawrence and in the Maritime Provinces.

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13 Scottish Ontario Chambers

Oceanic Steamships.

Allen Line.
ROYAL MAIL STEAMSHIPS



Liverpool, Quebec and Montreal Service.

Calling at Londonderry.		
From Liverpool.	From Montreal.	From Quebec
16 June.....Circassian.....	2 July.	8 July.
23 June.....*Mongolian.....	9 July.	10 July.
30 June.....Sardinian.....	16 July.	17 July.
7 July.....*Numidian.....	23 July.	24 July.
14 July.....Parisian.....	30 July.	31 July.
21 July.....Circassian.....	6 Aug.	7 Aug.
28 July.....*Mongolian.....	13 Aug.	14 Aug.

* S.S. Mongolian and Numidian will only carry Cabin Passengers on the voyage to Liverpool. Steamers are despatched from Montreal at daylight on day of sailing; passengers desiring to embark at Montreal can do so (without extra charge) after eight o'clock the preceding evening. Steamers sail from Quebec at nine a.m. Sundays.

Rates of Passage.

Rates of First Cabin Passage, Summer Season, 1892, to Londonderry or Liverpool from Montreal or Quebec:
By S.S. Parisian—\$60, \$70 and \$80 single, \$120, \$130 and \$150 return.
By S.S. Sardinian or Circassian—\$50, \$55 and \$60 single, \$95, \$105 and \$115 return.
By S.S. Mongolian or Numidian—\$45 and \$50 single, \$95 and \$100 return.
Children 2 to 12 years, half fare; under 2 years, free. Second Cabin and Steerage at low rates.

London, Quebec and Montreal Service.

From London.	From Montreal to London on or about
15 June.....Brazilian.....	6 July
20 June.....Monte Videan.....	20 July
13 July.....Rosarian.....	3 Aug.

These steamers do not carry passengers on voyage to Europe.

Glasgow, Quebec and Montreal Service.

From Glasgow.	From Montreal to Glasgow on or about
17 June.....Buenos Ayrean.....	6 July
24 June.....Peruvian.....	13 July
1 July.....Sarmatian.....	20 July
8 July.....Gresian.....	27 July
15 July.....Pomeranian.....	3 Aug.

These steamers do not carry passengers on voyage to Europe.

Glasgow, Londonderry and New York Service.

(Late State Line of Steamers.)
From New Pier foot of W 21st Street, New York.

From Glasgow.	From New York.
17 June.....*Norwegian.....	7 July. 8.00 a.m.
24 June.....State of Nebraska.....	14 July. 1.00 p.m.
1 July.....Siberian.....	21 July. 8.00 a.m.
8 July.....State of California.....	28 July. 1.30 p.m.
15 July.....*Corean.....	4 Aug. 6.30 a.m.

Saloon passage to Glasgow or Londonderry, \$40 and upwards. Sec'nd Cabin (or Intermediate) and Steerage at Lowest Rates. Passenger accommodations unsurpassed.

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

Steamships.	Baltimore via Halifax via Liverpool.	Halifax via St. Johns, N.F., to Liverpool.
Caspian.....	31 May	4 July
*Carthaginian.....	13 July	13 July

Glasgow, Galway & Philadelphia Service.

From Glasgow to Philadelphia.	From Philadelphia to Glasgow on or about
9 June.....Hibernian.....	1 July
23 June.....*Nestorian.....	15 July
7 July.....*Mantoban.....	29 July

* Via Halifax on voyages from Glasgow. These steamers do not carry passengers on voyage to Europe.

Glasgow, Londonderry, Galway and Boston Service.

From Glasgow to Boston.	From Boston to Glasgow on or about
15 June.....Austrian.....	4 July
29 June.....Scandinavian.....	18 July
13 July.....Prussian.....	1 Aug.

And regularly thereafter. These steamers do not carry passengers on voyage to Europe.

H. & A. ALLAN,

25 Common Street, Montreal
80 State Street, Boston.
June, 1892.

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Seaforth, Ont.
McCAUGHEY & HOLMSTED
BARRISTERS, Es., Seaforth Ont.

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Barristers & Solicitors,
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CLARKSON JONES. BEVERLY JONES.
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Collections in all parts of the County of Bruce promptly attended to.

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

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- BELLEVILLE, ONT.....N. Baldwin Falkiner
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- BOWMANVILLE.....R. Russell Loscombe
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- BROOKVILLE.....Fraser & Reynolds
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- CAMPBELLFORD.....A. L. Colville
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- CORNWALL.....MacLennan, Liddell & Oline
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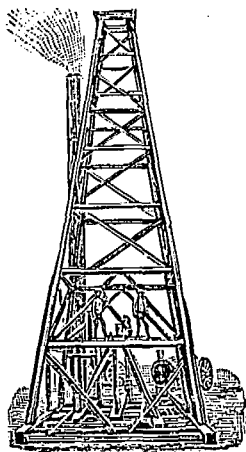
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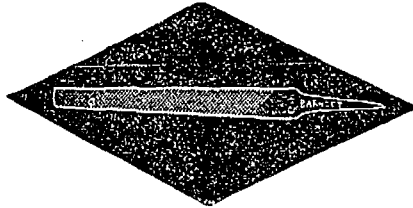
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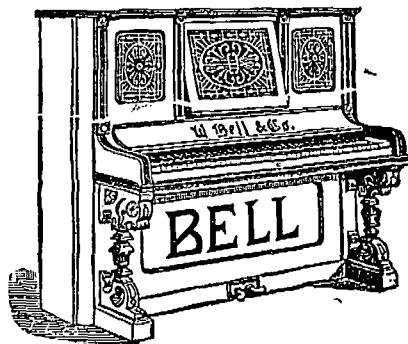
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Its circulation—extending to all parts of the Do-
minion—renders it the best advertising medium in
Canada—equal to all others combined, while its
rates do not include heavy commissions.

The Dominion Embroidery Co., of To-
ronto, capital \$40,000, has been organ-
ized.

Toronto dealers in dairy products will
take action to secure legislation in favor
of selling eggs by weight.

The Brantford electric street railway is
being commenced, the capital is chiefly
supplied by the Edison Electric Light
Company.

Forty car loads of sawed timber have
been shipped to South America from the
mill of Messrs. A. L. Wright & Co., Salis-
bury, N.B.

The hop growers of New York State
have formed a combine to keep up price
of hops to 24 and 25 cents, with an ad-
vance of one cent weekly until new crop
is gathered.

An automatic electric heat alarm has
been invented with a special design to
give prompt warning when bearings in
machinery become overheated, which is a
frequent cause of fires in mills and factor-
ies. The St. John, N.B., "Sun" states that
a company is being organized in that city
to manufacture the apparatus, which can

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be applied to dwellings, and hotels to sound an alarm in case of fire.

E. Tisdale, St. Johns, Que., beer bottler and soda water manufacturer, is offering to compromise at 25c on the dollar, one half cash and the balance in 4 months, secured. His liabilities are \$3,500 and assets \$800.

The notorious yacht, "Joe," has been sold to Mr. Gillies, of Gananoque for \$8,000.—It is reported that the C. P. R. will lease the Kingston and Pembroke railway in a short time.—Lanark has passed a by-law granting \$4,000 towards erection of grist mill.

The Ontario Salt Company, of Kincardine, is desirous of withdrawing from the salt combine which it joined last December to fix prices, and limit production. The other members object, and will test the right of a member to withdraw, by appeal to law.

S. Bere, dry goods jobber, Winnipeg, previously referred to, has settled at 65c on the dollar, secured. His liabilities are \$9,000 and nominal assets \$11,000.—Clementson & Paterson, store, Broadview, N.W.T., have compromised with their creditors.

The Department of Agriculture, Washington, has issued a bulletin giving averages of the state of crops as follows: Corn 81, winter wheat 89, spring wheat 90,

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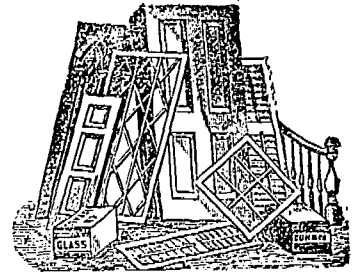
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.....Buy the Best!.....**STEWART MUNN & CO.
MONTREAL.****TO THE DEAF.**—A person cured of Deafness and noises in the head of 23 years' standing by a simple remedy, will send a description of it free to any Person who applies to NICHOLSON, 177 MacDougal Street, New York.

oats 87, barley 92, potatoes 90, tobacco 92. Corn average is over 95 per cent of last year. This foreshadows another enormous harvest of cereals.

Mrs. M. L. Kitchen, general store, River John, N.S., is offering to settle at 50c, 6 and 12 months, without security. Liabilities \$7,600 and assets \$5,000. Her husband failed in the same line some years ago.—Munro & Parsons, general store, Kingston, N.S., have assigned.—In New Brunswick, John N. Maxwell, harness, Dorchester, has assigned.

Sheriff Thibadeau has been notified that he must give up either his office, or his position as senator. The Rev. Abbe Bruchesi, Senator Landry, and the Hon. Mr. Joly de Lotbiniere have been appointed by the Provincial government Commissioners to the World's Fair. The weeding out of superfluous officials is still going on at Quebec.

The death of Cyrus W. Field removes an historic character in ocean telegraphy. His enterprises in that direction culminated in the laying of a trans-Atlantic cable, for which he was thanked by Congress and received European honors. His death was hastened by the trouble caused by his son in New York, to whom he is said to have made heavy advances. Of that however some have doubts, but the

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disgrace which fell on the family was a terrible blow.

The water works at Detroit have been using natural gas for fuel some months. It costs no less than coal and has defects which have caused a recent change to be made from gas to crude oil. The "Scientific American" gives the cost of crude oil as 44 per cent. The boilers to be used at the World's Fair, Chicago, will be heated by oil so as to avoid smoke. A ton of hard coal is stated to be equal to 168 gallons of oil.

The Prohibition Commissioners are billed to hold meetings in Nova Scotia from 26th inst. to 4th August; in New Brunswick from 8th August to 17th; P. E. Island 19th to 24th August, Quebec city 6th to 8th September, and in this city from 9th September for some days. They are being followed by a well known journalist who is working up the opposition case. When all is over we shall know, what we know, and practically little more, for the ground has been reaped and gleaned for years.

Toronto is to have electric cars first week in August.—General business is reported as fair, and the abundance of money has drawn large sums into investments in county and township bonds, which can be had of first class quality to yield 4.25 per cent. Purchasers of bonds some years

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

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

ago, when these securities were not touched under 6 per cent revenue, have had their property very greatly enhanced in value, with the tendency still upward. A Toronto financial agent has been in the city this week to negotiate sales of these securities.

The projected bridge over the Niagara river to be built by the C. P. R., is stated by local papers to have been decided upon and located. It will span the river near the cantilever bridge. Tapping U. S. traffic at this point would be of great advantage to the C. P. R. The electric railway from the Falls to some point below where connection could be made with steamers from Toronto is to be commenced shortly.

M. Z. Paquet has acquired the building of the Quebec Worsted Co., in which he will carry on the dressing of furs, hitherto done in Europe, a manager from Germany is to take charge.

Our reports from Liverpool, N. S., speak of lobsters being scarce and small. One U. S. smack paid over \$3,000 for lobsters for the Boston and Portland markets. Prices ranged from 4 to 8 cents during

the season. Sawn hemlock and spruce are being shipped from Milton and Port Medway to the States. Pine is dull, shipments to West Indies being unprofitable. The People in Queens County are incensed at the withdrawal of subsidy from railway between Liverpool and Annapolis. Another line which is subsidised, will run thro' the county, but is 30 miles from the chief town, when built it will help mining interests and trade generally

The Montreal and Western Railway was formally opened on the 9th inst., by a special being run over that portion of the line which is ready for working. Messrs. Hall, Beaubien, Nantel, Casgrain, and other members of the Legislative Assembly were on board, also Mr. Ouimet, on behalf of the Federal Government. Besides these were a number of friends of the enterprise, amongst whom were noticed, Messrs. G. Brush, W. Francis, I. S. Bousquet, Cashier Banque du Peuple, A. P. Morin, general agent of the G. A. railway and others. Large crowds were assembled at each station, where addresses of welcome were delivered and speeches

made as to the history and prospects of the road. The Hon. Mr. Ouimet speaking at St. Agathe, said he hoped that the line would tend to keep French Canadians at home by helping them with facilities to reach a good market for their produce. Mr. Beaubien said the line passed through a splendid stock raising country. At St. Jerome the new Post Office and Custom Houses were officially opened by Mr. Ouimet.

P. E. Fontauel, general storekeeper, Drummondville, Que., is absent from his usual resorts and a meeting of creditors has been called.—Alfred Musy, West Farnham, has been unable to make a success of the beet root sugar factory at that place and has assigned to a city firm of accountants. He has been running the factory for about three years, having rented it from Gault Bros. The liabilities will probably be large and an expert has been sent to the factory to prepare a statement.—S. H. Parker, shoes, city, has assigned. His business experience has barely extended over a couple of years, but his liabilities exceed \$4,000.—Ant. R.

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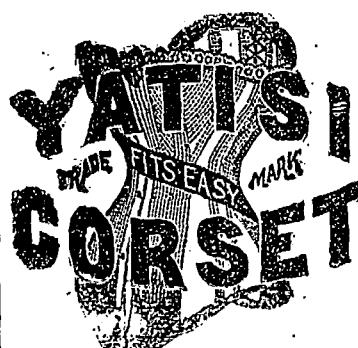
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Vermine and Sound Proof.HAPANEE HYDRAULIC CEMENT, guaranteed to equal any native
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Best shipping facilities to all points of Canada and West Indies

Buy the best Canned Goods.

WINDSOR LION BRAND

Tomatoes, Corn, &c., &c.

—PREPARED BY—

JOHN WINDSOR & CO., - MONTREAL

D. MASSON & Co., St. Paul St., Montreal Agents

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Wholesale Grocers,**Corner St. Peter & St. Sacrament Streets,
MONTREAL.**

Cote, a city tailor, has assigned for a small amount.—Max. Desmarais, shoes, city, is offering to compromise at 50c on the dollar, 3, 6 and 9 months, secured. He has been in business but a few years.—Trudel & Demers have found too many already in the books and stationery line to make a success and have assigned.—O. Rochette, tanner, Quebec, who has been hard pressed for some time past has assigned. At one time he did a large trade, but it has diminished. His chief creditor is said to be a Quebec bank.—Leon Laroche, trader, St. Henri, Levis, has compromised with his creditors.—Alfred Caron, store, St. Pamphile, is offering to compromise.—Demands of assignment have been made upon F. W. Chayer and Louis Payette, both hotel keepers of this city.

The storekeepers at Shelburne, Ont., are finding their business being damaged by the "Patrons of Industry," to whom farmers resort. The stores controlled by this organization have undertaken to solve the problem of paying for freight, working charges, finding a fund to make up for losses, and profits, out of an advance of 12 per cent on cost of goods wholesale,

and taking the risks incident to payments in dairy products, etc. It is a hopeless task, and while being tried is doing great injury to stores that do business on more business like terms. How would farmers like a combination of those who buy their goods to compel them to sell at whatever prices those buyers choose to dictate?

In Ontario, R. F. Lacey & Co., uppers and wholesale findings, London, are offering to compromise at 60c cash or 65c, 3, 6 and 9 months, secured. The liabilities are \$6,000 and assets nominally the same. Losses by bad debts and dull times of late are given as the cause.—John Ashfield, crockery, Ottawa, is offering to settle at 20c on the dollar. His statement shows liabilities of \$11,000 and assets of \$6,000.—In Toronto several more builders have succumbed. They are Simeon Flint; John Bingham; Wm. H. Drayton and Josiah Hall. Other failures are:—J. G. Smallcombe, tailor, Exeter; John Johns & Son, millers, London; N. Lalonde, tobacco, Ottawa; J. C. Banks, baker and confectioner, Port Arthur; Pendrith and Hutton, foundry, Toronto; Victoria Stained Glass Company, Toronto; Inglis & Co.,

woolen mill, Wingham and Edith McDermid, milliner, Strathroy. Weir & Weir, flax and cattle, St. Marys, have affected a compromise.

A minority report has been published which was sent in to the Marine and Fisheries Department, Ottawa, by Hon. D. W. Higgins, of Victoria, B.C., who was a member of the local Fishery Commission. Mr. Higgins gives strong evidence to show that an outbreak of typhoid was caused by pollution of the Fraser river by deposition of sewage matter. He does not admit however that the salmon have been killed, as some believe, by this pollution. He is decidedly of opinion after 34 years observation that the habits of salmon on the Western coast differ wholly from those in the East. The latter after spawning return to the sea, but the former die in countless numbers, die after spawning in the upper rivers. As the canneries are many miles away from and above the spawning grounds there is no reason to believe they are contaminated by these dead fish. The salmon canning trade is depressed. Mr. Higgin's report says: "At this moment I hear that in conse-

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MONTREAL.****- ROLLED FLOUR -**

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Straight Roller for Newfoundland, a Specialty.

Ask for samples and prices.

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APOHAOUI

Mineral Water,
The Great *NATURAL CURE*

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

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MONTREAL,
Sole Export Agents

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G. H. MUMM & Co.

“Extra Dry.”

CHAMPAGNE

Pronounced by the most eminent
physicians of the world as the purest
and most wholesome of all wines.

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LYMAN, KNOX & CO.

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Wholesale Druggists,

MONTREAL & TORONTO

quence of the bad state of the salmon market an agreement has been come to by the canners to pack only one-half the usual number of cases during the coming season. As some \$2,500,000 are invested in the business on the Fraser river alone, I leave you to imagine the effect so short a pack will have on the trade of that part of the Province.” The establishment of salmon hatcheries is spoken of with warmest commendation.

The following are reported as amounts severally at risk in the under-mentioned companies on properties destroyed at St. Johns. Doubtless in all cases of large sums the companies have re-insured for a large proportion. St. Johns, however, for many years has been a highly profitable field for insurance, some companies having had no loss for many years: The Phoenix, \$750,000; Manchester, \$600,000; Royal & Queen, \$600,000; London & Lancashire, \$50,000; L. L. & Globe, \$375,000; Imperial, \$250,000; N. British, \$225,000; Guardian, \$200,000; Com. Union, \$200,000; Sun, \$150,000; General, \$120,000; Atlas, \$100,000; Lion, \$50,000; London-Assurance, \$50,000; City of London, \$37,000; Norwich Union, \$45,000; Northern, \$200,000; Lancashire, \$28,000; Phoenix of Hartford, \$31,000; Citizens, \$20,000.

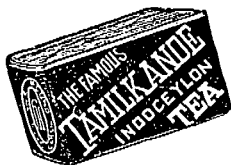
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Far and wide its fame is spreading,
Over village, over city;
Household word, from broad Atlantic,
Unto shores of vast Pacific.

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LACK STRENGTH.

K. D. C.

Restores the 'Stomach' to healthy action,
and gives the dyspeptic strength.

FREE Sample, Testimonials and
Guarantee to any address.

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NEW GLASGOW, N. S., CANADA.

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— AND —
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- Chas. Coran & Co., " " "
- Auger, Fils & Co., " " "
- Central Society Vineyard Proprietors.
- Wisdom & Watter. Jerex de la Frontera Sherries
- Warter & May, Oporto Ports.
- A. Houtman & Co., Rotterdam, Holland Gin.
- Ind Coops & Co., Burton-on-Trent, Ales.
- Siebert & Sons, Trinidad, Genuine Angostura Bitters.
- Banagbor, Irish Whiskey, on the Green Banks of the Shannon
- Escheneaur & Co., Bordeaux, Clarets, Sauterns, &c.
- Jes. Cuzol, Fils & Co., Bordeaux, Clarets, Sauterns, &c.
- Neveu, Raphael & Co., St. Hilaire, Sparkling Saumur.
- Faye & Copie, Macon, Burgundies and White Wines.
- Royal Hungarian Government Wines, of Budapest, Hungary.
- James Watson & Co., Dundee, Scotch and Irish Whiskey.
- Haig & Co., Taragona, Ports.

CAMPBELL'S

QUININE IN WINE

The Great Invigorating Tonic. Specific
for Loss of Appetite, Indigestion
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(Mercantile Law Only)
OFFICES: Over the Merchants Bank of Canada,
No. 15 Wellington St. West,
Telephone No. 2185. TORONTO, CANADA

A company has been formed at Weston to open up a new cemetery, capital \$3,000.

The assignment is announced of Mr. J. B. Langlais, of Quebec, whose contract with the Mercier government for stationery figured as one of the scandals. We are inclined to think that Langlais was probably more sinned against than sinning, being made the tool of men of greater talent, force of character, and occupying positions that might very well throw an unsuspecting man off his guard.

The hay crop in the Niagara district is again remarkably good. Other crops promise well, save in occasional low spots, but the heavy yield in all naturally drained areas will more than make amends for any shortage elsewhere.

The Toronto furnace company has assigned. A chief cause is litigation which has resulted unfavorably, but the company also complains of slow collections and trade depression. The liabilities outside the banks, which are secured, amount to \$12,000.

Walkerton correspondence reports hay and fall wheat crops the heaviest known in that locality.—The firms of Anderson & Co., chair manufacturers, and Truax & Co., sashes and doors, having applied for tax exemption for 10 years, the Council postponed considering the question for three months.—A good class of buildings are going up in the town.—Geo. Grube, cigar maker, who failed some time ago, has recommenced business.

Mr. T. R. Wadsworth, representing the firm C. & W. Wadsworth, of Weston, Ont., after adapting his flour mill to the roller process, is now about building a new dam at a large cost, business being so brisk.—Mr. H. Keys of Weston has bought two loads of binder twine for his customers there and at Wood bridge.—

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Company's Building, St. James St., - - MONTREAL
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(ESTABLISHED 1825.)

Total Assurance in Canada, over \$13,000,000

Funds Invested in Canada, over \$7,000,000

W. M. RAMSAY, Manager, MONTREAL

NORTHERN ASSURANCE CO'Y

INCOME AND FUNDS (1891)

Capital and Accumulated Funds, - - - \$35,285,000

Annual Revenue from Fire Premiums }
 Annual Revenue from Life Premiums } 5,380,000
 Annual Revenue from Interest upon Invested Funds.. }

Head Offices - London and Aberdeen.

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

Manager for Canada, - **ROBERT W. TYRE.**

UNION ASSURANCE SOCIETY

OF LONDON. G. B.

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

Subscribed Capital.....£450,000 | Total Invested funds exceed.... £2,150,000
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A. C. MATTHEWS, Manager, Montreal

THE CANADIAN Journal of Commerce

MONTREAL, JULY 15TH, 1892.

THE NEWFOUNDLAND CALAMITY.

The terrible fire at St. John's Newfoundland suggests deeds, not words. Happily the country generally has always promptly shown that form of sympathy by which so dire a calamity can be mitigated. Halifax nobly led the way by dispatching a vessel load

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Established 1663.

The Middlesex Quarry Company

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Wm. H. Vanderbilt, New York City	United St. P.O. at New Bedford, Mass.
Geo. M. Pullman, Chicago, Ill.	Standard Life, Montreal, Que.
Geo. H. Gorham, Providence, R. I.	Canada Life, Hamilton, Ont.
Jas. G. Flood, San Francisco, Cal.	Bank of Hamilton, "
Star Fire Ins., Hartford, Conn.	Western Assurance, Toronto, Ont.
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" " " " " " " " " "	Freehold Loan & Sav. Co., "
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Yarmouth Woollen Mills Co. (Limited.)

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Represented by **C. J. W. DAVIES,**
Nordheimer's Buildings, - MONTREAL, P. Q.

1854. USE THE 1891.
E. B. EDDY CO'S
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BRUSH MANUFACTORY.

Painters, Mill, Household, and other Brushes of every description, also CORN BROOMS and WHISKS.

T. S. SIMMS & CO., - St. John, N.B.

of provisions with unprecedented rapidity to the stricken city.

The government, the cities, through their Boards of Trade, the railways, with contractors innumerable and other private citizens have given help.

The only consoling feature in regard to this fire is the season in which it has occurred. Had St. Johns been burnt in winter, there would have been serious mortality from exposure, and suffering by many thousands that would have appalled the stoutest heart to think upon. The loss of property is estimated at over \$20,000,000. No charitable gifts can replace such a loss, nor will the insurance on the burnt buildings do much to restore them.

In the presence of such a catastrophe, allusions to politics may seem like laughter at a funeral. But we are satisfied that whatever ill-feeling existed in Newfoundland against Canada, will be as utterly destroyed as though it had been kindling wood in the torrent of flame. Our Island neighbors ere this know that we regard them as one with us in blood, and allegiance to that central power by which, and in which, all the dependencies of Great Britain are united.

There is a lesson in the St. Johns fire that no doubt many of our towns and cities will take warning from. In the crisis of peril there was a deficiency of water. In sight of an ocean a noble city was destroyed, for lack of a supply of water which in volume would have been provided by a day's rain. Then, besides this element of risk, the city had, a large area covered with wooden buildings, in which district the fire originated. No city is safe for a day that has two such perilous conditions. Those that are sleeping contentedly in such danger, we trust will be aroused by the Newfoundland fire

to taking precautions against a like fate.

The sufferers, and their friends, and connections have our earnest sympathy, it has been our policy to soften the asperities aroused by the late misunderstanding; that effort will never more be needed, for the stricken Islanders will ever gratefully remember the bountiful help given to mitigate the calamity of their devastated city.

REVENUE AND EXPENDITURE LAST YEAR.

The official report just issued gives the revenue for the fiscal year which ended 30th June last as \$35,902,028 and expenditure \$31,267,221. This leaves a surplus of \$4,634,807, which however will be slightly reduced when the public accounts are finally made up. Last year the revenue up to same date was \$37,689,130 and expenditure \$30,909,170, leaving a surplus of \$6,779,960. The remission of sugar duties was expected to reduce the income of the country by \$3,500,000, less about \$1,500,000 which was estimated to be derived from additional taxes on alcoholic beverages and tobacco, leaving a net sum of two millions, by which sum it was calculated that this year's revenue would be reduced lower than in 1890-91. This two millions taken from the surplus of last year left \$4,779,960 as the probable surplus this year; the actual amount is \$4,634,807, a difference of only \$145,153.

But it will be remembered that in his Budget speech in 1891, Mr. Foster said in regard to the surplus of that year, "We have not that sum actually in pocket," as there were expenditures on capital account which absorbed the amount in excess of ordinary revenue and expenditure, and added \$3,170 to the debt.

Until more detailed returns are published it is impossible to say from what sources the increased revenues have been derived, nor upon what services the outlays have been expended. But the broad fact that, after throwing off three and a half millions of such duties as lightened the domestic expenditure of every family in the country, the public revenue has gone several millions ahead of expenditure in the past year, indicates that the purchasing power of the country has been increased in such a high ratio as to have more than compensated for that large reduction in taxation. That however, is not the whole explanation of the surplus, for there has been a reduction placed upon capital expenditures to extent of about one million, reducing them largely below the average of the past four years. Manifestly the lines of the Finance Minister have fallen in pleasant places, and he has earned the congratulations of the country on the results of his administration, especially in taking so decided a stand for economy in capital expenditures, and in a considerable number of other items that have been pruned down in the past two years.

This is all the more to Mr. Foster's credit, because a surplus has, in too many past years, been regarded as an all sufficient excuse for expenditures that did not justify themselves. As a matter of fact, an excess of income over the actual needs of the government, is not altogether desirable. It only proves that the people have been paying more taxes than necessary to meet the requirements of the public service. Last year they were, most wisely, relieved of a certain portion of this excess of taxation over the needs of the country. We trust the same policy will be extended so as to bring about an equi-

librium between income and expenses.

We have several times urged the desirability of pursuing this policy in the direction of reductions upon articles not made in Canada which are the raw materials, wholly or in part, required by certain classes of our manufactures. Articles for instance, needed by the boot and shoe factories, which being burdened with high duties, handicap our manufacturers in competing with the country where such goods, being not so weighted, are cheaper. The government has been fully advised on these matters, and we believe, is giving the whole subject of the bearing of the tariff on goods of this class, its careful consideration.

Should it be found impolitic to reduce the tariff so as to lower the income of the country to the level of its absolute needs, the Finance Minister will have an embarrassment of riches, of which he will have to relieve himself by reducing the debt as opportunities occur. But in spite of complaints as to the amount of the public debt, the reduction of it out of taxes will not be so popular, nor indeed so fair, as a remission of such duties as will relieve some industries from oppressive fiscal burthens, and tend to ease the tax imports which farmers and other classes regard as unduly oppressive,

THE PROPOSED NEW TELEPHONE COMPANY.

The Merchants' Telephone Company (Ltd.) of Montreal, is appealing to the public for support to enable it to establish itself as a competitor to the Bell & Federal companies, already existing. Our citizens who take any interest at all in the telephone are tolerably well acquainted with the inauguration and development of the Federal Telephone Company which was, about a year ago bought over by the older company, although the charter of the Federal forbade amalgamation or sale. The difficulty was readily surmounted by the directors' disposing of their shares to shareholders in the Bell who thus obtained control and elected themselves to fill the vacancies caused by the old Directors' retiring, and continued the Company for different interests.

Efforts have been made in the meantime in more than one quarter to establish another rival, evidently by persons unacquainted with the difficulties which beset the Federal. Not the least of these was the inadequacy of capital, which to those acquainted with the names of the largest shareholders would be a matter of surprise. It was obliged also to reduce the rate of telephones

to thirty-five dollars a year, upon which the Bell reduced its rate from fifty to thirty dollars a year. The Federal with its list of influential shareholders, among whom were such men as Duncan McIntyre, W. C. Van Horne, R. B. Angus, the late John Duncan, ex-Mayor Grenier, L. J. Forget and others, found itself obliged to go before a leading bank to borrow sufficient to enable it to extend its operations. The number of subscribers on its books was barely sufficient to pay running expenses, but it was felt that as soon as the lines could be extended and more instruments placed that the business would begin to pay as promised originally by the promoters. Twenty per cent. per annum was named as the probable dividend to the shareholders, but the requisite amount to provide for these additional subscribers was not forthcoming. Millionaires are no less careful of their money than less wealthy men.

The chief difficulty in the way was the lack of connection with the large number, some four or five thousand, of persons using the earlier telephone. Being thus shut out from connection the telephone was comparatively of limited service. The total number of subscribers on the Federal was some fifteen or sixteen hundred, a very respectable list but containing many who were already subscribers to the Bell. Many thus found themselves obliged to pay as much as if not more than formerly for their telephone service, which they were willing to do, however, because of the additional connection through the Federal, and many of them also found it occasionally serviceable when the Bell instrument was engaged. From this it will be readily inferred that the proposed new company is likely to have rather uphill work to establish themselves, and from the list of provisional directors who "are all honorable men," we do not think that they can expect to make as much headway as the Federal had done. We do not pretend to question their motives. Montreal has patronized the telephone to an extent comparable with that of any city in the world in proportion to its population, but much of this patronage is doubtless due to the influential men who interested themselves in establishing the Federal, all of whom were very glad to make the change accomplished by which they received an equal number of shares of the Bell Telephone Company for the amount of their holdings in the Federal. It remains to be seen what success the Merchants Telephone Company may meet with, but we fear that greater inducements than those offered in the pros-

pectus must be made before the public will respond sufficiently to make it pay, or even to be anything but a burden on those who put their shoulders to the wheel.

THE CO-INSURANCE SYSTEM.

Although not yet introduced into Canada there is every probability that ere long the system of co-insurance will be adopted here by underwriters. This plan is devised for the purpose of introducing an element of scientific relation between the premiums charged and the risks assumed which at present is wholly absent.

It is a universal assumption amongst underwriters and insurers, that the rates charged for certain risks are regulated by some ascertained and established rates between such premiums, and the amount of average losses that are expected, and have to be so provided for. But there is a fatal flaw in such assumptions which works immeasurable injustice to insurance companies, which is sought to be obviated by co-insurance.

It is assumed that the hazard of loss ranges equally over the whole amount covered by each policy, therefore that it is a safe arrangement to charge a rate for that whole amount based on such hazard of loss. But this is not the case. Take a policy for \$5000 on property worth \$5000, it is evident that the chances of loss vary very widely between the first thousand, the second and so on to the full amount. It is certain that if a fire breaks out at all the first thousand will be in great jeopardy, for however prompt the fire service, there must be a destruction of property to the whole or larger part of that figure, by either fire, or by the means taken to extinguish it and the remainder.

The risk of a total loss is invariably far less than the risk of a ten per cent. loss. Indeed when a fire occurs a certain percentage of loss is a dead certainty, whereas a higher percentage is only a risk. If then an insurance is effected for only that low percentage of value which must be a total loss if a fire occurs, it is manifest that a higher premium ought to be charged than when the policy covers a percentage of value which is not certain to be lost, but which is only put in jeopardy by a fire.

The prevailing custom may be thus illustrated. Suppose there are five houses covered by one policy; one of the end dwellings is exceptionally risky for some reason, and the rest are safe in proportion to their distance from the

one that is dangerous, and which is certain to be a total loss if a fire breaks out, while the rest may be easily saved. Surely it is bad business to place the same low rate on the house that is so certain to be a total loss in case of fire, as on those that are in far less danger? Yet that is practically what the present system does, it makes no adequate discrimination between that portion of the amount insured which is in extreme peril, and the other portion which is in less danger.

See how this operates when a small per centage of the total value of property only is insured. A warehouse, for instance, is worth \$100,000, the owner is a reckless person, he insures for only \$20,000, a fire breaks out, and the chances are ten to one that the whole of that sum will be lost by the underwriting company. His neighbor is a wise man, he insures for \$80,000, a fire breaks out, and only \$20,000 is destroyed. In one case the insurance company has had the benefit of premiums four times as large as the other has paid, and is therefore the better enabled to meet the loss.

Is it fair, is it reasonable, that companies should charge the same rate for insuring \$20,000 on property worth \$100,000 as for \$80,000 on property of the same class and value? Is it not clear that the smaller the percentage insured in proportion to total value, the greater the risk of a total loss? Then it is also clear, that the nearer the amount insured is to the certainty of total loss, the higher should be the rate of premium.

We have stated the argument for some more equitable system that what now prevails free from technical language, in order that the principle on which co-insurance is based may be thoroughly understood by those who insure.

The co-insurance plan is this, in case the amount of property destroyed is equal to, or exceeds the amount of the insurance upon it, then the full amount of the loss will be paid. If the insurance is 80 per cent. of the value of property then any loss will be paid up to amount of policy. But, if the amount of insurance falls below 80 per cent. of the value, then the insurer can only claim the amount of any partial loss up to the per centage the full insurance bears to 80 per cent. of the total value of the property insured.

Thus a property worth \$50,000, under the co-insurance agreement, should be insured for \$40,000. Suppose however, that the policy is for only \$30,000. A loss occurs of \$20,000, now,

as the insurance is only three-fourths of what the co-insurance clause calls for, the underwriting company would only be liable for that proportion of the loss. If, however, the loss were total, that is, if the loss came up to the full amount insured, then such full amount would be a valid claim against the insurance company.

This system, it will be seen, is intended to meet the case of those who insure a low per centage of the value of their properties, calculating on the risk of loss being far greater on such low per centage than on higher ones, and therefore the amount they will receive from an insurance company, in case of fire, being proportionately greater than the sum paid for premiums.

If such a policy became universal; if insurers covered say only 20 per cent. of the value of what they insured; the companies would be compelled to protect themselves from disaster by a considerable advance in rates. They might adopt the plan of a graduated scale of rates, the minimum being for such insurance as reached 80 per cent. on values, and rising in proportion to the decrease of the amount insured below that percentage.

The co-insurance system is however less complicated, and wherever adopted brings home to those who insure the wisdom and the equity of covering their property by a policy for such an amount as gives them adequate protection against a serious loss, and ensures to the underwriters such an income as provides a fund for meeting the costs of their enterprise, and a fair margin for profits.

CITY REAL ESTATE SALES IN JUNE.

The "Real Estate Record" gives the total amount of real estate transfers in June last in this city as \$1,930,475; last year's June sales were \$970,875. The average of each sale this year is \$7,480, last year it was \$7,526. A protest is made against the new registration tax on real estate transfers, by showing that if it had gone into force in June \$33,000 would have been paid on less than 300 sales. Certainly \$110 for each purchaser or seller would have been a somewhat heavy impost, Houses worth from \$5000 to \$10,000 are reported as saleable if properly built—a wise saving clause, as such houses are very rarely found.

We cannot but think that building is being pushed ahead too quickly for the needs of the city. In two places distant ten minutes from each other,

there are in each about 30 houses, in all 60, now vacant, and dozens more within a 10 to 15 minutes walk in other directions. Yet houses of the same class are being built within sight of those vacant dwellings, a considerable number of which have never yet had tenants, after being built several years.

It is quite true that not one of those houses is properly built, but it is equally so, that the new ones are hardly any improvement upon the older ones.

Some of the hints we gave in these columns a few months ago have been partially adopted, but there is still too much spent on mere surface work for display, the domestic comfort of families, their health, and their daily convenience being sacrificed for the sake of making small houses look more substantial than they really are.

If house hunters are trapped by these expensive exteriors into renting such dwellings, they soon find that their vanity has to be paid for by perpetual worry and discomfort. Builders need to take care or they will bring about a collapse like what has occurred in Toronto.

The suburban areas being brought in to the market at low prices will certainly lead to a large amount of house building as soon as electric cars are established reaching out to these new districts. We urge then caution in building, and especially in erecting such a class of houses as we have referred to where outside show is wholly out of proportion to interior attractions, and greatly in contrast to their accommodation, and convenience.

The prevailing rage for placing frontages to houses built on 20 feet frontages, to rent from \$300 to \$400 per annum, that are as massive and rugged, and as suggestive of a fortress, as a Norman castle is as economically erroneous as it is architecturally ludicrous. These buildings need each a portcullis, draw bridge, and armed men on the roof, to be consistent with their massive stone work, and design. Inside, however, they are so flimsy that they fall into bad repair in a year; the roofs leak from the first; each tenant can hear much of what his neighbors are saying, and doing; they have not a room equal to a family of six or eight sitting down together to a meal; the plaster shells off in patches; and the yearly changing of tenants, and vacancies soon reduces their condition, and their net income, so far as to make them undesirable. What this city much needs is a class of houses of this class, built well, but with se-

vere economy in appearance, and more regard to interior attractions in extent of accommodation, with a better supply of modern domestic conveniences and the necessities of family life.

AGRICULTURAL EXPORTS TO GREAT BRITAIN.

The Finance Department has issued a statement showing the total imports into Great Britain for last year ending 31st Dec., and of those which were sent from Canada. We give this statement omitting the imports of which none were sent to Canada. These were tallow, stearine, beans, corn and cornmeal, the total value of which amounted to \$55,629,814.

	Imports, year ended Dec. 31, 1891. British tables	Exported from Canada to Britain, year ended 30th June '91. Canadian tables
Horses	2,122,400	\$ 158,254
Cattle	41,763,600	8,425,395
Sheep	3,226,673	344,495
Swine	8,694	75
Mutton	15,972,405	8,069
Pork	2,918,332	40
Bacon, Hams	45,949,993	625,997
Meats, canned	9,188,594	267,959
Beef	21,356,670	740
Meats, all other	1,245,370	3,674
Lard	5,370,915	1,832
Butter	56,410,414	440,060
Cheese	23,434,790	9,481,373
Poultry	2,222,961	1,002
Eggs	17,135,133	83,580
Wheat	143,314,593	969,134
Barley	26,918,920	75,225
Oats	26,648,572	5,954
Peas, whole and split	4,197,145	1,485,348
Flour (wheat)	49,566,450	851,912
Potatoes	5,824,543	1,400
Apples	5,022,119	1,235,247
Totals	\$ 514,858,434	\$ 24,404,712

The percentage of our total exports of agricultural products to Britain to the total imports of the old land was 4.75. Of cattle the percentage was 22, of cheese 40; of peas 35; of apples 24.

If we exclude those four articles from the statement, we find that the proportion of all our other exports to Britain bore to the total of all such other imports as went into Britain, was as \$3,837,348 is to \$440,430,714, which is only eighty-seven hundredths of one per cent. Our exports of cereals fell considerably below one per cent.; and such articles as beef, meats, butter, poultry, bacon, hams, were a mere bagatelle compared to the enormous importations from other countries.

These comparisons will enable our producers to grasp an idea as to the possibilities of Canada in supplying England with food.

It will also enable those who are declaring that we could furnish such supplies if a differential tariff were imposed by England in our favor, to comprehend the vastness of our deficiency in this respect at present. That we could, at a very early date, greatly enlarge our agricultural exports is cer-

tain, but from a supply of 24 millions to one of 538 millions, is a far cry.

GOVERNMENTS AS MANUFACTURERS.

The Ontario Government has decided to establish a binder twine factory in connection with the Central Prison, in which the prisoners will be employed making this article in order to compete with the "combine."

Apart from any consideration as to the policy of utilizing prison labor as a competitor with free labor, in this instance, as the factory is a wholly new departure, the question arises as to how far a government is justified in entering into a manufacturing business in a State prison, save only to give employment to the prisoners.

The binder twine monopoly may be as objectionable as is alleged; it arises from a combination of capitalists who have so combined as to secure a profitable return for their investments. Is it a legitimate function of government to employ public capital, and a State institution to compete with such capitalists? If this is admitted, and if it is granted that the consumers of binder twine will reap the benefit of such competition, why should not governments also start manufactories to compete with other monopolies, monopolies for instance such as are conferred by patents, by special skill, by all aggregations of capital?

While we should gladly see our farmers placed in a position to purchase needed materials as cheaply as possible, we cannot admit that it is justifiable for a government to step into the arena of competition in manufacturing, with their enormous advantages over all private enterprises. A government has unlimited capital, upon which it need make no profit, it secures prison labor at prices which are far below the minimum rate of free labor, so that the competition they set up is no test as to the fairness, or otherwise, of the prices charged by those with whom they compete.

The mischief arising from combines may be all that is urged, but it cannot compare with that which must arise by a government entering into manufacturing businesses with the intent to supply goods below the prices they could be supplied for by any private enterprise. The prisoners who will be employed in making binder twine will have to be taught this trade. It is one in which already the supply of skilled labor is more than adequate for the demand, so that one result of enlarging the supply will be to enlarge that sup-

ply in such a way and from such a source as must lower the market value of the free labor now available. Is it wise, is it just for a government to force upon the labor market, by artificial means, wholly outside the operation of the law of supply and demand, a large number of crime-tainted workmen who cannot find work without displacing the honest men now engaged in it, or anxious for such employment? The only hope of keeping men who have been in the Central Prison, from continuing a life of law breaking, is to give them fair chances of earning an honest living. But if they are taught in the prison a trade for which there is no demand, they will be turned out under circumstances most disastrous to their prospects, and most dangerous to the public.

Looking then at this extension of government manufacturing from the various points of view suggested by what is a legitimate enterprise for the State to undertake, what the interests of capital may fairly demand, what is due to the honest workman, and what the best interests of prisoners demand, we submit that turning a State prison into a competitor with private enterprise, is a singularly unfortunate mistake.

TORONTO AND THE RAILWAYS.

At last, after years of fighting and negotiating, the city of Toronto, the Grand Trunk Railway and the Canadian Pacific Railway have concluded a mutual arrangement as to the matters in dispute between them. The C. P. R. gets a valuable block of water front land, a good entrance into the city from the east, a share in a large new Union Station to be built on the site of the present one with additions. The Grand Trunk is satisfied with the terms by the conditions of which its whole arrangements on the water front of the city are to be changed, and a share given it in the new Union Station, which will cost \$500,000. This station is to be approached by a new street run parallel to York St., immediately to the west of the Walker House, half way to Simcoe street. The present frontage of approach to the Union Station will be dispensed with, so that it can be reached without crossing the main tracks which has always been highly objectionable. A new street is to be also opened on the line of the rear of the present station. An approach to the bay is to be built over the railway tracks, a convenience which will be highly appreciated by the citizens of Toronto, and mainly in consid-

eration of which they voted \$300,000 towards the settlement just effected. The new station with two new streets giving safe and ready access, will be a great boon to the travelling public. The Grand Trunk will have much greater facilities for handling its increasing traffic, and running its trains to the east, west and north, far more conveniently to the officials and the public than is the case at present, indeed these facilities were becoming a necessity owing to the development of its business. As the three parties to the bargain are satisfied, and the fourth party, the public will be largely benefitted, we may congratulate all upon a pleasant termination to this prolonged dispute.

THE ANNUAL MOVEMENT FOR SHORTER HOURS.

A meeting of merchants and clerks was held in this city on the 10th, to hear an address from Mr. Auge, who is promoting a bill in the Legislative Assembly to enforce earlier closing of stores. To give storekeepers some compensation it is proposed to sanction later hours on Mondays and on the eve of religious festivals.

There are considerations involved in this movement which are not sufficiently weighed by its promoters. It would be found impracticable to enforce a law forbidding the sale of dry goods, groceries, &c., after a certain hour in the evening. Those who abided by the law would be depleted of business by less scrupulous competitors. A law which has not a moral basis is most difficult to carry into effect. There are many who would regard a Statute enforcing early closing as tyranny they ought to resist. Resisted it would be by systematized evasion until the enactment became a dead letter.

That is one difficulty that is overlooked. Another is the variety of local customs which arise from local needs. In one place one or two nights must be devoted to late customers. Those nights would not suit other places. The day for paying wages varies through all those in the week, varies also in different trades. Large numbers of families would find their comforts diminish were the wages received by the breadwinner left in his pocket a day or two until the wife could get out in the evening to buy necessaries.

Thousands of wives cannot get out to the stores until the children are put to bed. To close stores early would be a serious inconvenience to such persons. Then, storekeepers know that

their assistants are not employed several hours each day, and they would naturally kick against a law compelling them to close up when the staff might be busy earning their wages.

The religious holidays question could not be met by keeping open on the eve of festivals. These days are seldom coincident with wage-paying day, so that provision would be useless. It is not desirable to encourage more than is now done towards the abstinence of men from work on these feasts. The custom is sadly out of harmony with modern habits, and entails frequently a loss of wages on laborers which they can ill afford, as every dollar they can earn is needed for their families, and for contributions to church uses. Do the people of Quebec need more festivals than their fellows in Ontario or the United States? It would be a very great boon to an industrial community like ours, were all legal holidays fixed for observation on the Monday next after the almanac date they now fall upon.

Breaking into a week by a holiday is an intolerable nuisance in business places, and is especially so, is indeed a source of serious loss, in factories where machinery is employed.

It is somewhat surprising that during our hot season the stores are not open much earlier and much later, with a siesta in mid-day, as in countries where no greater heat prevails.

To close all stores early in summer evenings, when customers are glad to get an hour or two for shopping in a cool time, is not likely to be popular. Such a law would open hundreds of side doors through which buyers would flock in.

Taking all these considerations together we doubt the prudence, and deny the practicability of compelling all storekeepers to close up earlier than they regard needful to keep up their business in the midst of competitors.

THE PITTSBURG RIOT AND ITS LESSONS.

A terrible loss of life at Pittsburg, Pa., U. S., has been caused by a conflict between a body of work people out on strike from the Carnegie Iron Works, and a number of men supplied by a private detective agency sent to maintain order, and to protect property.

These men numbered three hundred. A body of troops so large, should be in command of a superior officer, with a number of subordinate ones, all accustomed to discipline, and bound to

obedience to a code of military laws. The men sent to Pittsburg were armed with Winchester rifles, they were not organized under responsible and skilled officers; they had not the authority of the law behind them,—that authority which has more power over mobs than even rifles;—they acted without any recognition by the civil authorities. In the eye of the law the Pinkerton force was just as much a "mob" as the body with whom they came in conflict.

Even the Queen's regulars dare not fire upon a mob before the Riot Act was read by a civil magistrate; and they, invariably, discharge their first volley over the heads of the rioters.

Considering the excited condition of a large mass of workmen of a rough class when out on strike, it was a most imprudent step to send from Pittsburg to Chicago for several hundred armed men to interfere in any way with the trouble.

The State is charged with the maintenance of law and order, that is its chief function; to ignore the State by calling in unauthorised powers to administer the laws is nothing less than to evoke Lynch law in a wholesale form. Mr. Carnegie having done this, upon him rests the responsibility of the consequences.

That the strikers are to blame goes without saying, for strikes are, with very rare exceptions, both foolish as a policy, and dangerous as regards the peace. The Pittsburg calamity has done the trades of the town and district a very serious injury; commerce and rioting do not harmonize; where Winchester rifles are busy, stores are slack; towns where three hundred armed men, strangers, are called in to keep the peace, are likely to be deserted by all who can get away from the chance of being hurt.

We may justly feel a proud assurance that no Canadian city is in danger of such a scene as the battle at Pittsburg; first, because our people have not the anarchic spirit which incites such disturbances, nor the distrust of the constituted authorities which led to the summoning of 300 armed strangers to do their work; second, because in case of any unfortunate civil trouble, we have a splendidly disciplined force of citizen soldiers who could suppress any riot without shedding blood, whose very presence, and whose discipline being shared by so many engaged in our industries, assure to a trading community the quietude essential to prosperity.

Questions of wages are beyond the

power of bullets, or bludgeons; violence only aggravates a dispute, and not only renders an amicable, reasonable settlement most difficult to effect, but by alarming capital, and adding to the cost of its protection, diminishes the ability of employers to pay as liberally for work as they might do when wage disputes are arranged in a business-like way.

There is much being said as to the protective system having occasioned the Carnegie riot. The iron districts in England have had experiences with strikes that do not favor such a theory. Some thirty years ago over ten thousand men, all armed with axes, and stieks, terrorised the towns in the Black country. While marching through one town they were addressed by a person in whom the men had confidence. They were invited to discuss the matter at a public gathering. The meeting was held, arbitrators on each side were appointed, and the strike ended peaceably and satisfactorily all round. Since then a permanent tribunal has existed to deal with such disputes.

Mr. Carnegie is very fond of depreciating the old land; but in handling strikers he would do well to study how the labor problem is dealt with in the great iron districts of England and Scotland, and learn to rely, not on Pinkerton's detectives, but on methods of conciliation which have proved so successful in Great Britain.

NEGLECTED LANES.

The reputation of this city for hospitality stands high. The teachers who have just been our guests say they will give us a "first class certificate" for this virtue. But some guests we are inviting by recklessness, we do not want across our threshold. The great bulk of the lanes in this city are a standing invitation to cholera, and other of the children of dirt. The city by extending its hospitable hand toward such visitors serves a notice on more despicable guests to stay away. There is no reason why every lane in the city should not be as tidy and as clean as our asphalted road ways. The use of a lane is to give access to the rear part of premises, simply that and nothing more. The custom has grown up of making these alleys the dumping ground for all kinds of refuse, garbage, and unspeakable abominations. During winter the snow covers all these over with its mantle, but snow is not a deodoriser, so that it favors the practice of using lanes for sowing the seeds of disease, and spreading them over

with villainous unsightliness. We are supposed to have a sanitary department in our city government. We say "supposed" for it gives too little sign of evidence to be spoken of as a known fact. Probably the sanitary staff has gone to the sea side, Personally we commend their judgment, but as officials they should clean up before they depart. If they are in the city, and they have a little time to spare to earn their salaries, they should be made to attend to their business. This is a very serious question. The dirt now in our lanes is festering, foul odours are being given off that reach into houses, sickness has already been caused, and aggravated by miasma bred from refuse thrown in these neglected places. If cholera ever reaches Canada, which heaven forbid, the lanes of this city will give it a hearty welcome, and plenty of nutriment to thrive on. We trust the corporation will do its duty in this matter by insisting upon the thorough cleansing of back alleys, and so ordering its sanitary arrangements as to have them kept strictly to their only legitimate use as back roads.

BANK STOCKS 1891-1892.

The general advance which took place in the last twelvemonths in prices of bank stocks was one of the special features of that period in a financial aspect. The following comparative statement will show the relative positions of the most important of these stocks a year ago and to-day, as well as the incomes they severally will yield as investments at present prices:

	Prices, July 16th, 1891.	Prices, July 13th, 1892.	Dividend.	Revenue at present prices.
Montreal Bank of....	222.75	222.00	10.00	4.48
Merchants Bank.....	146.50	152.00	7.00	4.60
Commerce Bank of....	129.00	141.00	7.00	5.00
Molson's Bank.....	167.50	167.00	8.00	4.84
Toronto Bank of.....	219.00	243.00	10.00	4.17
Dominion Bank.....	230.00	264.50	10.00	3.79
Imperial	161.00	186.00	8.00	4.30
Ontario	114.00	116.20	7.00	6.00
Hamilton	154.00	175.50	8.00	4.56
Ottawa Bank of.....	140.00	155.00	8.00	5.10
Standard	163.50	164.50	7.00	4.25

Taking the whole of the above banks we find that their average return to investors at present prices would be 4.58 per cent. That is if a person secured \$1000 worth of each stock his investment would yield him an average of 4.58 per cent.

The advances as given in the above schedule raise the gross estimated value of the stocks of the above banks from \$65,845,000 in July, 1891, to \$68,544,000 to-day.

This large appreciation in total val-

ue indicates that public confidence in the stability and earning power of the banks is very strong, and that money for investment is far more plentiful than it was a year ago. The average return on investments in bank stocks in July 1891, was 4.81 per cent., so that investors in these stocks are now content to accept a lower return for their money by 0.23 per cent. than they were last year at this date.

PROROGATION OF PARLIAMENT.

This ceremony took place on the 9th inst., the function being shorn of its customary splendours, not even a guard of honor being present. Whether this was designed, or accidental, is unknown, but the former is probable, after it was found that no disaster followed the step taken by the late Lt-Governor of Ontario, in opening and closing the Legislature without pomp. The session just closed has been chiefly memorable by its developing the strength of the government beyond all anticipations. It closed with a majority of 71, leaving its opponents only one third of the House. There was a serious waste of time over debates that might have been curtailed by half with advantage to both parties and the country. The Redistribution of Seats Bill drew out a "feu d'enfer" from the Opposition, who complain of its arbitrary features, intended, as they believe, to carve constituencies for party purposes. Should they get into power, we should probably see a policy of retaliation adopted. Such a question would be better adjudicated upon outside the camp of party strife. Apart from this question the Government deserves congratulations upon its taking so little advantage of its overwhelming strength, especially in abstaining from expenditures that many of its supporters were urging for local objects of a political character, and in cutting down others in pursuance of a policy of economy. The movement to increase the sessional allowance to members was wisely suppressed. If members are to be paid for their time, as day laborers, we should soon have the House sitting all the year round. If they talked only to advance business, after the style of the English House of Commons, they would find the present indemnity a liberal allowance for the time spent at Ottawa. The public work of the Senate was mainly done in the closing days of the session. Their stern suppression of the Quebec Lottery Act entitles the Senate to the thanks of the country. By that one action alone, they earned their sessional indemnity, as legislation such

as proposed to legalise lotteries would have disgraced the Statute book, and scandalized Canada.

PERSONAL IDENTIFICATION.

Various plans have been recently devised to secure the identification of persons presenting cheques, drafts or other deposit receipts at bank counters.

The odd suggestion is that a photograph of the payee should be attached to the document; this, however, would be no guarantee, as if the instrument were stolen the thief could readily substitute his own picture. This reminds that when Holbein, the great painter, presented a letter of introduction to Chancellor More, he supplemented it by handing in a portrait of himself as a certification of his identity. Another idea is to write the number of the owner's watch on cheques, etc., which would be likely to lead to watches being stolen in order to be used for identification purposes. Serious difficulty seldom arises in this matter.

We submit that whenever there is a possibility of its arising the best plan is to ask the recipient of a draft or deposit receipt to write his or her name on the document on its receipt at the bank under some such words as "signature of payee for identification." We have known trouble to have arisen from a deposit receipt being kept until the staff of the bank, by which it was issued, having changed and no one left who had any remembrance of the owner.

A case once occurred in which a namesake of the proper owner presented and got the money for a stolen receipt after being fully identified at the bank. Had the owner's signature been available for comparison on the document, or in a book kept for this purpose, this could not have occurred. In regard to cheques, bankers are usually cautious enough to have the presenter properly identified, or to take cheques for collection when presented by strangers. Hotel keepers occasionally get fleeced by cashing stolen cheques, but this is one of the risks of their business. Others who cash cheques or drafts for strangers are buying experience, usually at an exorbitant figure.

Cases have occurred of funds being placed at the call of some person by a telegraphic message from his banker, which have been drawn fraudulently by some person getting possession of his telegram and papers. Tradesmen have been badly fleeced by parting with goods to some rascal, who, having assumed the name of some one in good credit, has gone to a store, purchased and frankly asked the trader to enquire by telegram as to his standing, this

being satisfactory he has marched off with valuable goods. In all such cases it is imprudent to advance money or to part with goods on the mere strength of telegrams, unconfirmed by some authentic identification of the applicant. If persons are so imprudent as to travel without money, or without some resource for securing it by means of personal identification, they have no just cause to complain if bankers, hotel keepers and others keep on the safe side in dealing with them.

WHISKY SMUGGLING.

A strong force has been sent to the Lower St. Lawrence to stop the wholesale smuggling of whisky engaged in by a band of wily and desperate men. The manner of their operations was referred to in these columns some few years ago. The mischief done by this smuggling is not confined to frauds on the revenue, and on those dealers who avoid buying contraband goods, but has caused serious outbreaks of intemperance. It is difficult to track these men as they adopt the tactics of smugglers in days gone by when kegs of French brandy used to be placed just under water at night, and carted off at convenience, even Mayors of some southern towns being engaged in the traffic. The dealers ashore should be closely watched, and stern measures taken to stop this business. A contemporary blames the Excise and Customs duties for this smuggling. As well blame the ownership of property for crime; if there was no duty on spirits there would be no smuggling, as there would be no burglars if houses contained no valuables. If smuggled whisky produces drunkenness because of its cheapness, so would the spirit if made equally cheap by absence of duties, and the evil would spread like a wave over the whole country. The configuration of the St. Lawrence, with its islands, gives great facilities to smugglers, they must however be suppressed, and all engaged in it afloat or ashore made to feel that it is a very dangerous and profitless enterprise. As we said in our issue of November 28th 1890: "The highly respectable merchant, for whose cellars the liquor is intended, goes on his way without a breath of suspicion attaching to his fair fame. It is not the seamen who are at the bottom of the affair. It is the merchant who profits by their evasion of the law. Strike at the root of the evil and it will soon cease, as these receivers dread publicity." One such wealthy receiver in the south coast in the early part of the century, was prosecuted, and fined, and confined on one charge after another, until after years of misery he died in the workhouse. But his fate stopped smuggling in that district.

LEGAL SIGNATURES.

The rush and hurry of modern business has led to some rather loose habits in regard to signatures. To an ordinary letter it is not of much moment to have a legal signature. But to all documents involving financial respon-

sibilities, the signature ought to be in all cases, made in legal form, so that, should any dispute arise, such signatures will stand in a Court of law. It is not a question of the interior regulations in any office, or of custom, or of what trouble, much or little, is involved; the point is this, that, whoever accepts a signature for value, has a clear right to have that signature a valid one. Signatures of firms are now commonly signed by the staff, by youths even, who have no authority to do so in point of law. Stock registers are continually signed by persons who have no right either to accept or to transfer shares. This has opened the door to frauds, and it is a door that every joint stock company ought to see is closed, in its own interest, and for the protection of its shareholders, and the public. As to such a precaution giving the trouble of a few words extra writing, it is not serious enough to be entertained for a moment, in view of the responsibility of bankers, and others to have their transfer books signed in due legal form, and to know when they accept the signature of a firm, that the signer has legal authority to pledge the firm to the agreement or the undertaking he has signed.

CLEWS & CO.'S CIRCULAR ON BUCKET-SHOPS.

A bulletin dated 14th June last issued by Henry Clews & Co., states that "a law passed about a year ago to crush out fictitious transactions through bucket shops has become a dead letter," owing to laxity in enforcing the law. It appears that according to the rules of N. Y. Stock Exchange it is imperative for brokers to give up the names of their customers in each instance. The members have a right to verify such information, and in the event of loss occurring, under the law the customer can sue and recover the money. It is claimed that this makes dealings through brokers on the floor of the New York Stock Exchange legitimate, and reliable. There are however operations we understand on a considerable scale that are not made on the floor of the Stock Exchange, over which the law does not exercise the control desirable in the interests of honest holders of and dealers in produce.

SCARCITY OF LARGE LEGAL TENDERS.

In the dearth of news, a somewhat trifling item, of no public interest, relating to the supply of legal tenders of a large denomination, has been vamped up into a sensational outcry. It appears that in exchanging gold for Legal Tenders the government officials have been paying out notes of a smaller denomination than was agreeable to the receivers, as this involved more trouble in counting than was pleasant when the temperature inclines to laziness. The absence of the Deputy Minister of Finance in England is doubtless the secret of the supply of large notes being low here, the requisite interchanges between government offices having probably not been made as when he is at Ottawa. Such complaints are very

IT IS CERTAINLY

A GREAT TRIBUTE TO MELISSA THAT SUCH PERSISTENT ATTEMPTS ARE MADE TO PRODUCE IMITATIONS.

Counterfeit money to pass current even among the most ignorant must be made to resemble genuinecoin.

In like manner it is found necessary to even copy Melissa patterns and styles in the frantic effort to place imitation goods on the market.

ALL IN VAIN.—The public are not so easily humbugged, and regard with undisguised contempt such an underhand and paltry manner of doing business.

Our Melissa Cloths are manufactured by the largest and best mills in the country. All our patterns are made specially for us and the mills guarantee they will neither reproduce them in any other cloth, nor sell them to any other firm.

WE NEITHER DEAL IN COUNTERFEITS NOR PLAY SECOND FIDDLE.

Copies of Melissa patterns must therefore be obtained from some of the smaller inferior mills in lower grades of cloth.

NOTHING EQUAL TO MELISSA HAS EVER HERETOFORE BEEN PRODUCED either for Ladies' Cloakings or Men's Ulsterings. There is a large range of the most fashionable colorings and patterns to choose from. The Cloth being thoroughly Rainproof you get, in a Melissa Cloak or Overcoat, a beautiful fine soft Woollen Garment having all the advantages of a Waterproof without any of the disagreeable or unhealthy qualities.

WE HAVE PLACED IN THE HANDS OF

Leading Wholesale Dry Goods, Millinery and Woollen Houses

A Beautiful Range of Melissa Cloths, suitable for Ladies' Cloakings and Men's Wraps, which are now being shown by their Travellers.

IN FUTURE GENUINE MELISSA CLOTHS CAN ONLY BE OBTAINED THROUGH THE ABOVE MENTIONED CHANNELS.

All Genuine Porous Rainproof Cloths are stamped in wax with the Melissa trade mark seal, and Melissa Garments have the trade mark label attached. None other genuine.

Men's Rainproof Garments will, as heretofore, be sold through J. W. MAOKEDIE & Co., Montreal

THE MELISSA MANUFACTURING CO.

small shot to fire at the Treasury Department. The statement, which has been made, that the Government is bound to supply legal tenders of a large size, is erroneous. There is however a serious deficiency in the amount of legal tenders held by the government. They have been unable to comply with the law obliging legal tenders to be given for gold; so that to-day certain banks are in such a position that they will be unable to make the required declaration at the close of this month as to the proportion of legal tenders they have kept up without a break all the past month. As this might readily have been prevented by keeping a larger stock of these notes on hand, the Treasury should certainly give the matter instant attention.

PROPOSAL REGARDING THE CANALS.

The speech of the Governor General pro-roguing Parliament on the 11th inst., contains a passage of more than usual interest as an authoritative declaration of the present position of the dispute regarding canals with the States. His Excellency said:

"A representation has been made by the Administration of the United States that the schedule of tolls which has been in force upon the Canadian canals for some years past operates to the disadvantage of the shipping and products of United States citizens on the great lakes. This complaint has been examined and been discussed with the authorities of the United States, and a proposal has been submitted on behalf of my Government that the United States will restore the concessions that were made on the part of that country by the Treaty of Washington as an equivalent for concessions that were made on the

part of Canada as to the canals, but which were withdrawn by the United States without cause as far as Canada is concerned. This proposal has not yet been replied to, but it is hoped that the fairness of the position taken by my Government will be duly appreciated by the Government of the United States, so that all further misunderstanding on this question may be avoided."

Until the Presidential election is over there is no probability of the proposal alluded to being "appreciated by the government of the United States," as any restoration of concessions to Canada would be certain to be used by the opponents of the President and his colleagues to his, and their disadvantage with the electorate. The conflict at Pittsburg is giving them no little anxiety, so that they will be cautious in giving the Democratic party a chance to raise a cry that they have backed down.

A cargo of molasses came into port on the 10th from the Barbadoes, consisting of 1,150 puncheons, 96 hogsheads, and 101 barrels.

Correspondence.

GAMBLING IN GRAIN.

New York, July 11, '92.

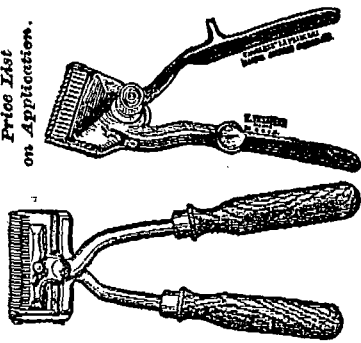
M. S. Foley, Esq.,

"Canadian Journal of Commerce,"

Sir:—We regret to notice in your paper a false and libelous attack upon our firm, charging that in connection with our banking business, we "con-

duct an immense bucket shop business and reap enormous profits therefrom." It is a well-known fact that the senior member of our firm, has for the past several years attacked the bucket shop system of business, and done more probably than all others put together in Wall Street, to break up and throw discredit upon that method of business through articles published in the newspapers under his signature and by the issuing of circulars. By a recent law passed, it was also made illegal, which our senior through his influence had much to do in getting through the Legislature. We positively assert that our firm have never made a bucket shop business transaction during its existence, which dates back to 1877. As you have therefore been misled in making such a serious charge against us, we hope you will be fair and just by denying the same in your columns, so that we may not stand before your readers in the false position in which you have placed us by representing us to be doing a discreditable and illegal business. It was only a short time ago that the enclosed article against bucket shops was written by our Mr. Clews and freely published in the newspapers and our weekly circular. Our firm own three memberships in the N. Y. Stock Exchange; three in the N. Y. Produce Exchange; three in the N. Y. Cotton Exchange; two in the N. Y. Coffee Exchange and one in the Chicago Board of Trade. Bucket shop transactions are prohibited on all of them and all of them have been fighting for the extinction of that business for a long period past. Any member of these exchanges, by their rules, if found guilty of the transaction of any illegal busi-

Price List on Application.



VILLADERE CLIPPERS.

Manufacturers' Agents,
PAINCHAUD, SQUIRE & CO.,
Temple Building, MONTREAL.

Our Inducements

A GOOD ARTICLE:
AT A FAIR PRICE.

Our .: Celebrated .: Brands :

"CABLE,"
"MUNGO," "EL PADRE,"
— AND —
"MADRE E HIJO."

Are as staple as flour, sell readily and always in demand. Millions of each brand sold annually; sales constantly increasing.

S. DAVIS & SONS

The Largest Cigar Manufacturers in the Dominion.

ness whatsoever, would be instantly expelled therefrom.

Respectfully,
HENRY CLEWS & CO.

(NOTE.—The statement to which the above letter objects, was made to us personally by an American gentleman, who is well-known at Washington as one of the most active promoters of legislation against bucket shop business. We have a communication also from him in writing to the same effect. We regret having done Messrs. Clews & Co. any injustice by stating what was given to us on the authority of one of the best informed men in the States on this question.—Editor Journal of Commerce.)

UNCLAIMED BANK DEPOSITS.

Below is a continuation of the list of unclaimed bank deposits, including part of those from \$200 to \$400, larger amounts having appeared in previous issues. In our issue of July 8th the name "O'Hara" was accidentally printed instead of "Ottawa" in the lists of banks:

Morin, J., Bk. of St. Hyacinthe, St. Hy. \$415.
Teclere, B. L., City L. D. S. Bank, Stanbridge, \$406.
Irving, S., Montreal, \$431.
Emard, Leclere, do. Montreal, \$431.
Alexander, C., do. Montreal, \$428.
Valignette, A., do. Lachine, \$427.
Fitzgerald, M. J., do., Montreal, \$450.
Miller, Mrs., do., Upton, \$424.
Belanger, S., do., St. V. dePaul, \$448.
Archambault, A., do., Montreal, \$492.
Court, J., do., Montreal, \$448.
Styles, L., do., Montreal, \$448.

C. J. McQUAIG,
Toronto.

R. A. MAINWARING
Montreal.

McQUAIG & MAINWARING

Of Montreal and Toronto,

Real Estate

AND

Investment Brokers.

Debentures for Sale.

Money to Loan.

— Owners of —

MONTREAL ANNEX

Bell Telephone 2433.

147 St. James St., MONTREAL

Real Estate Exchange

—:O:—

NOLAN & BONNER,
ACCOUNTANTS,

INSURANCE and FINANCIAL AGENTS,

Loans and Investments, Private Estates and Trusts administered.

246 ST. JAMES STREET,

Ottawa Building, Room No. 6. MONTREAL
Telephone No. 9366.

M. F. NOLAN. A. W. BONNER.

Moore, L. & A., Imperial Bk., \$238, Toronto.
McLean, R. G., Imperial Bk., \$288, Toronto.
Thair & Hastings, Imperial Bk., \$270, Toronto.
Clark, P., Imperial Bk., \$200, Niagara Falls.
License Com'rs, Imperial Bk., \$207, Winnipeg.
Jeffrey, J., Ontario Bk., \$353, Hampton.
Greer, Sam, Ontario Bk., \$240, Pt. Arthur.
George, T., Ontario Bk., \$200, Pt. Arthur.
McKay, A., Standard Bk., \$300, Beaverton.
Watson, W., Toronto Bk., \$214, Toronto.
Milne, M., Toronto Bk., \$201, Lansing.
Cameron, Miss, Toronto Bk., \$360, St. Anicet.
Irwin, James, Bk. of Hamilton, \$286, Camilla.
Fisher, T., Bk. of Hamilton, \$200, Ashgrove.
King, M., Bk. of Hamilton, \$300, Wingham.
Bell, D., Bk. of Hamilton, \$200, Pt. Elgin.
Atkinson, H., Bk. of B. N. A., \$339, Montreal.
Cuviller, M., Bk. of B. N. A., \$272, Montreal.
Spence, W. R., Bk. of B. N. A., \$200, Kingston.
Donolly, A., Bk. of B. N. A., \$300, Bothwell.
Davidson, J., Bk. of B. N. A., \$200, Brantford.
Cornworth, J., do. \$210, Paris.
Wilson, T., do. \$239, Hamilton.
Martin & Ferguson, do. \$300, Hamilton.
Sager, D., do. \$250, Alberton.
Landy, M., do. \$300, Frederickton.
Shillington, W. H., do., \$200, St. John.
Dyer, Cath. do., \$288, St. John.
Kitchen, C., do. \$227, St. John.
Irish, M. B., do., \$334, Halifax.
Grinton, A., do., \$292, Lunenburg.
Leon, M., do., \$200, Victoria.
Lanctot, D. D., Bk. Jacques Cartier, \$267,

KOOTENAY

What They Say About It.

1889. "The Land of Bonanzas."—Spokane Commercial Gazette.
1889. "The most promising mineral region in all the great Pacific North-West."—Spokane Review.
1889. Likely to be "one of the greatest silver-producing regions in the world."—Dr. G. M. Dawson's Report.
1890. "Perfectly saturated with mineral."—Dr. Campbell, Colorado Expert.
1891. "Mountains of silver."—Victoria Colonist.
1891. "Mining possibilities of British Columbia cannot possibly be over-rated."—Mr. Elliot Galt in Toronto Empire.
1892. "The coming mining empire of the North-West."—Spokane and Northern Railway Circulars (U.S.).
1892. "We know it is ascertained beyond all question that the district of the Kootenay, especially surrounding Nelson, is one of the very richest in minerals in the whole of America."—Sir Donald Smith, at Annual Meeting of the Bank of Montreal, June 8.
Nine-tenths of this rich mineral wealth is owned by Americans. Canadians should have a hand in the development of their own greatest natural resource.
We offer the most rational medium for investment in this great field. Four Incorporated Companies, fourteen mines.

Kootenay Mining Inv't. Co.
W. H. LYNCH, - - - President.

J. E. R. RENAULT

Commission Merchant

and General Agent,

96 Bridge Street, QUEBEC.

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

St. Constant.
Torrance, R. & M., Merchants Bk., \$226, Salters.
Hayes, C., do., \$242, Montreal.
Ponton, E. W., do., \$351, Belleville.
Baker, Mrs., do., \$200, Thomasburg.
Pearman, G., do., \$200, Harwich Centre.
McWilliams, Mary, do., \$220, Chatham.
French, G., do., \$377, Darrall.
Rutherford, Mrs., do., \$251, Galt.
Gilligan, J., Est. of, do., \$286, Howe Island.
Egan, H. K., do., \$345, Ottawa.
Thompson, Mrs. J., do., \$200, Perth.
Barrie, T., do., \$250, Perth.
Press, A., do., \$219, Prescott.
Bailey, Rev. T., do., \$250, Cardinal.
Patterson, Jno. G., do., \$200, Douglas.
Graham, J., do., \$385, Eganville.
Rapehaud, Z., do., \$379, St. Johns.
Kirkpatrick, T., do., \$225, Winnipeg.
Alexandria School Dist., do., \$367, Shade-land.
Jardine, Andre, do., \$289, Winnipeg.
Holeywell, W., Moisons Bk., \$234, London.
McMillan, A. H., do., \$274, Morrisburg.
Greene, R., do., \$372, Dakota.
Cavalier, S. F., do., \$200, Sorel.
McKellar, D., do., \$319, St. Thomas.
Goff, Gilmes & Co., do., \$286, Montreal.
Low, W. & A., do., \$359, Montreal.
Bond, C. H., Banque du Peuple, \$226, Vankleek Hill.
Betourney, L. M., do., \$200, Manitoba.
Cary, E., do., \$250, Montreal.
Drolet, J. J., do., \$357, Montreal.
Labrec, E., do., \$375, Montreal.
Landry, J. E. J., Est. of, Bk. Nationale, \$349, Quebec.
Pierre, B., do., \$304, Sherbrooke.
Quin, Rev. P., do., \$276, Richmond.
Bernier, M. E., Bk. of St. Hyacinthe,

**THE GREAT SELLERS
IN OUR PORT WINES**

Are the following grades:
Our Old Reserve Port at \$2 per bottle, \$9.50 per gallon, \$20 per dozen.
Our E. P. No. 3 Extra Particular Old at \$1.50 per bottle, \$8 per gallon and \$17 per dozen.
Our Four Diamond Choice Old Delicate at \$1.25 per bottle, \$6 per gallon, \$13 per dozen.
And in especial demand is our
No. 10 Very Superior Rich Old Wine at \$1 per bottle, \$4.50 per gallon, \$10 per dozen.
FRASER, VIGER & CO.

**THE GREAT SELLERS
IN OUR SHERRY WINES**

Are the following grades:
Our O. E. G. Old English Gentleman, the best we have at present, \$2 per bottle, \$10 per gallon, \$21 per dozen.
Our Club Sherry, Pomartin's Superior Rich Pale Wine, \$1.50 per bottle, \$8 per gallon, \$17 per dozen.
Our Very Fine t. Vino de Pasto (Wine for Meals), at \$1.50 per bottle, \$8 per gallon, \$17 per dozen.
Our F. O. Fine Oloroso, Magnificent Dinner Sherry, \$1.25 per bottle, \$6 per gallon, \$13 per dozen.
And in especial demand are the two grades
Our S. D. Superior Rich Pale Dinner Sherry and our S. D. Dry Light Amontillado, very dry and delicate, both at \$1 per bottle, \$4.50 per gallon, \$10 per dozen.
FRASER, VIGER & CO.

BURGUNDY WINES.

A stock beyond compare.

SPARKLING BURGUNDIES.

	Case of 12 bots. quarts.	Case of 24 bots. pints.
Sparkling Burgundy (White).....	\$15 00	\$17 00
Sparkling Beaune.....	18 00	20 00
Sparkling Chambertin.....	23 00	25 00
Gil de Perdreix Sparkling.....	21 00	23 00

STILL BURGUNDY, F. V. & CO.

Beaujolais.....	\$8 05
Macon.....	8 55

R. BRUNINGHAUS.

Beaujolais.....	\$ 8 50	\$ 9 50
Macon.....	9 00	10 00
Beaune.....	9 50	10 50
Volnay.....	11 00	12 00
Pommard.....	11 50	12 50
Nuits.....	18 00	19 00
Chambertin.....	21 00	22 00
Chablis.....	10 50	11 50
Chablis Superieure.....	12 50	13 00

FRASER, VIGER & CO.,
Family Grocers & Wine Merchants
199 St. James Street,
MONTREAL.

\$225, St. Hyacinthe.
Dupie, E., do., \$202, St. Jules.
Chaquette, C., do., \$200, St. Marie.
Letourneau, L., do., \$301, Comrobert.
Chabot, M., do., \$202, St. Damase.
Gervais, J. B., do., \$243, Mt. St. Hyacinthe.
Lavesque, A., do., \$288, Mt. St. Hyacinthe.

AMERICAN MARKETS.

New York.—Wheat, spot, weaker; No. 2 red, 85 1-4 to 85 3-4c store and elevator; No. 3 red, 83 1-2 to 84c; ungraded red, 76c to 88 1-2c; No. 1 northern, 84 3-4 to 86 1-8c; No. 1 hard, 89 1-4c; No. 2 northern, 77 1-2c to 77 3-4c; No. 2 Chicago, 84 1-4c; No. 2 Milwaukee, 81c to 81 1-4c; No. 3 spring, 78 1-4c to 78 3-4c options closed steady at 1-8c to 1-2c over yesterday; Rye lower; Western, 76c to 78c Spot lower; closing firmer; No. 2, 52 1-4c to 53 3-4c elevator; ungraded mixed, 49c to 55c; oats, spot, stronger; options firmer. Sugar, steady; standard "A" 45-16c to 47-16c; confectioners' "A," 43-16c to 47-16c; cut loaf and crushed, 5c to 5 1-8c; powdered, 4 3-4c to 4 5-8c; granulated, 4 5-16c. Eggs, firm; state and Pennsylvania 17 1-2c; Western prime, 16 1-2c to 17c.

Cash quot. were: No. 2 spring wheat, 77 1-8c to 79 1-2c; No. 3 spring wheat, 71c to 71 1-2c; No. 2 red, 77 1-2c to 78c; No. 2 corn, 48 1-4c; No. 2 oats, 30 1-2c; No. 2 white, 31 1-2c to 32c; No. 3 white, 31c; No. 2 rye, 65c; No. 2 barley, 65c; pork, \$11.87 1-2 to \$11.90; Lard, \$7.22 1-2 to \$7.25; short ribs, sides, \$7.65 to \$7.70; dry salted shoulders, \$6.50 to \$7; short clear sides, \$7.45 to \$8.



**WORLD'S COLUMBIAN EXPOSITION
CHICAGO, 1893.**

The Government of the Dominion of Canada has accepted the invitation of the Government of the United States to take part in the World's Columbian Exposition, to be held in Chicago from 1st May to 31st October, 1893. As it is important that a very full display of Canadian products be made on that occasion, a general invitation is extended to Canadian producers and manufacturers in agriculture, horticulture, products of forests, fisheries, minerals, machinery, manufactures, arts, etc., to assist in bringing together such a display of the natural resources and industrial products of Canada as will be a credit to the country.

An Executive Commissioner for Canada has been appointed, who will have the general charge of the exhibits and the allotment of space, and the several Provincial Governments have been invited to co-operate with the view of making the exhibition as complete and satisfactory as possible.

The Dominion Government will pay the transport of exhibits going and returning, and for the placing of articles sent.

Entries must be made not later than 31st July. The reception of articles at the Exposition buildings will commence 1st November, 1892, and all exhibits, excepting Live Stock, must be in place by 1st April, 1893.

Forms of application for space and general information can be obtained on applying by letter, post free, to the undersigned.

WM. SAUNDERS,

Executive Commissioner for Canada.

Department of Agriculture,
Ottawa, 26th April, 1892.



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Coal, Public Buildings," will be received until Friday, 29th inst., for Coal supply for all or any of the Dominion Public Buildings.

Specification, form of Tender and all necessary information can be obtained at this Department on and after Friday, 8th July.

Persons tendering are notified that tenders will not be considered unless made on the printed form supplied, and signed with their actual signatures.

Each tender must be accompanied by an accepted bank cheque made payable to the order of the Honourable the Minister of Public Works, equal to five per cent. of the amount of the tender, which will be forfeited if the party decline to enter into a contract when called upon to do so, or if he fail to supply the coal contracted for. If the tender be not accepted, the cheque will be returned.

By order,

E. F. E. ROY, Secretary.

Department of Public Works,
Ottawa, 4th July, 1892.

Financial.

July 14th, 1892.

The local rates for money are unchanged. In London the bank rate is 2 per cent and the street rate 7-8 to 15-16. Consols 96 13-16 money and account. Sterling sixty days sight closes at 93-8 to 1-2 and 9 1-2 to 3-4; demand 95-8 to 3-4 and 9 3-4 to 10; cables 10 to 10 1-4; New York funds 1-10 discount to 1-16 and 1-8 prem. to 1-4. Posted sterling in New York 4.88 and 4.89 1-2. On the stock exchange there was a fair business. Canadian Pacific was strong and investors are looking forward to the dividend payable on the 17th of August. Richelieu was well

Leading Wholesale Trade of Montreal

CARSLEY & CO.
WHOLESALE
DRY GOODS
MONTREAL.

PEARL DRESS
BUTTONS,
FANCY DRESS
BUTTONS,
LADIES BELTS,
FANCY FRINGES,
DRESS TRIMMINGS,
Fancy Work Requisites,
Small Wares of Best Makes,
&C, &C.

ENGLISH PRINTS,
NEW SATEENS,
SCOTCH GINGHAMS,
FLANNELETTES,
SUMMER FLANNELS
TABLE NAPERY,
LINEN TOWELS,
LINEN SHEETINGS,
PILLOW LINENS,
COTTON SHEETINGS,
Pillow Cottons, &c., &c.,

Carsley & Co.

Wholesale Dry Goods,
113 ST. PETER STREET, MONTREAL

AND

18 Bartholomew Close, London, Eng.

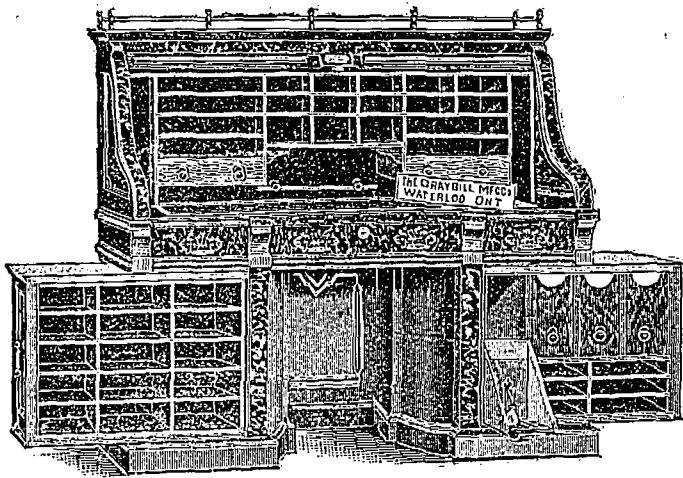
supported and the sales exceeded 2,000 shares. A 'boom' was attempted in Telephone, but it fell flat. Bank of Toronto was in demand at 5 points higher than the last sale. Montreal cotton is selling on the new basis at about equal to former quotations. The new stock in the proportion of one share to four has all been subscribed for. Cable has improved several points and Telegraph has been firm. Although the Telegraph dividend arrived on time, 15 days have elapsed and it has not been paid to the shareholders. Royal electric has been run up to 176, but stock being offered it fell back to 169, closing steady. Street railway has been principally bought by one or two firms. It appears to have no outside support, as when the brokers interested ceased buying it broke. The record for the week

THE GRAYBILL M'F'G CO. Ltd.,

WATERLOO, ONTARIO,

MANUFACTURERS OF

FINE × OFFICE × DESKS
BANK FITTINGS,
SCHOOL × DESKS.



Managers of Banks see our new Desk before purchasing elsewhere.

FOR SALE AND KEPT BY

J. F. WILDMAN

1744 Notre Dame St., MONTREAL.

No. 126 - Oak or Walnut.

DIFFERENT WOODS AND ELEGANT FINISH.

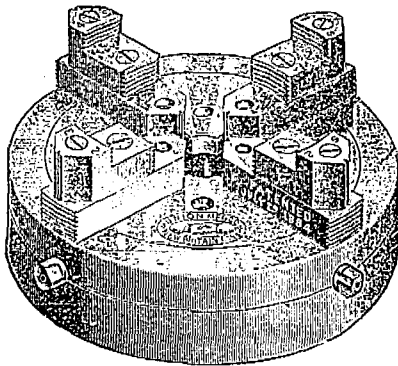
Standing Desks in Stock.

Send for Price List and Catalogues.

UNION MANUFACTURING COMPANY, NEW BRITAIN, CONN.

WAREHOUSE, 103 CHAMBERS ST., NEW YORK.

Manufacturers of Combination Chucks, Universal Chucks, Independent Chucks, Combination Reversible Jaw Chucks, Car Wheel Chucks, Drill Chucks, &c.

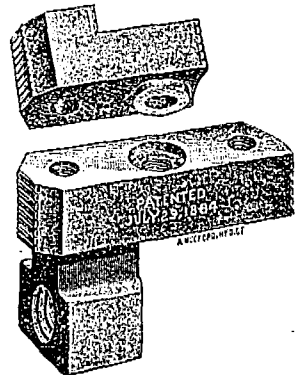


UNION CHUCK NO. 21.

Combination with Reversible Jaws.

ALSO

Showing Sectional Cut of Jaw.



We guarantee our Chucks in every particular.

Write for Catalogue and Price List.

Sole manufacturers of SKINNER'S PATENT COMBINATION CHUCK under the Original Patent.

as per Clouston & Co., stock brokers, is as follows:—

Banks.	No. Shares.	Highest price.	Lowest price.	Average this week last year.
Montreal.....	53	222	221 $\frac{1}{2}$	219 $\frac{1}{2}$
Ontario.....	65	118	117	....
Peoples.....	14	110	107	98 $\frac{1}{2}$
Merchants.....	54	153	151	144 $\frac{1}{2}$
Union.....	45	95	93	....
Commerce.....	40	141 $\frac{1}{2}$	141	128 $\frac{1}{2}$
Ville Marie.....	46	78 $\frac{1}{2}$	78 $\frac{1}{2}$	....
Miscellaneous.				
Cable.....	674	158	156	104 $\frac{1}{2}$
Telegraph.....	1073	144 $\frac{1}{2}$	142 $\frac{1}{2}$	105 $\frac{1}{2}$
Richelieu.....	2100	76	72 $\frac{1}{2}$	59 $\frac{1}{2}$
Passenger.....	2033	229 $\frac{1}{2}$	220	189
Gas.....	325	210	207	....
Pacific.....	2425	91 $\frac{1}{2}$	89 $\frac{1}{2}$	81 $\frac{1}{2}$
Montreal Cot.....	5	122 $\frac{1}{2}$	122 $\frac{1}{2}$	....
Dominion Cot....	25	175	175	....
Telephone.....	263	168	166 $\frac{1}{2}$	114 $\frac{1}{2}$
Royal Elect.....	1487	176	163 $\frac{1}{2}$	112
Colored Cot Bds..	\$2600	99	99	....
Duluth Com.....	1825	12 $\frac{1}{2}$	11 $\frac{1}{2}$	....
Duluth Pref.....	1825	3 $\frac{1}{2}$	3 $\frac{1}{2}$	....

MONTREAL WHOLESALE MARKETS.

July 14, 1892.

The distribution has been moderate and generally confined to jobbing orders. The hay crop is being cut and it is likely to

be gathered in good condition as the weather of late has been all that could be desired for field work. Damage done by the rain on low lands will be largely made up by the general large yield. The same is true of potatoes which look well on the light soils and upper lands. A great shrinkage has been taking place in prices of goods and in average stocks held for several years. When storekeepers found that prices receded time and again they naturally began to buy less on each occasion and orders have become small but frequent. Even in city wholesale stores the stocks of goods held for sale are not what they used to be in many lines and supplies all through the country are generally light. What the result will be with good crops and a stiffening up of prices this fall remains to be seen, but importers and wholesale jobbers are anticipating a re-action. It is possible that the pressure being brought to bear upon the trade will result in a meeting of black leather tanners in Toronto to restrict the production. Since the late clean sweep it is common to hear the remark that Quebec has got the tanneries, but not the business. If this industry is drifting westwards in spite of cheap labor and the natural facilities of this province things have gone wrong somewhere. Remittances are generally poor.

Ashes.—The ashes market is quiet and without new feature. We quote first pots \$3.80 to \$3.90 and seconds \$3.40 to \$3.50; first pearls \$5.70 and seconds \$5.50.

Cheese and Butter.—Buyers are less keen on cheese and the market is easy. At the wharf about 3,000 boxes of provincial were offered with business at 8 1-2c to 8 3-4c, the latter being an extreme. Finest western colored may now be quoted at 8 3-4c and white at 8 5-8c; eastern goods 1-8c less. Liverpool public cable 44s. At Utica cheese was dull and heavy at 8 1-8c to 8 5-8c; ruling figure 8 3-8c; ruling price last year 7 3-4c. At Ingersoll offerings were 2,190 boxes; sales 915 at 8 13-16c and 365 at 8 7-8c. At Campbellford 15 factories boarded 684 boxes white and 252 colored. White sold at 8 1-2c and colored at 8 5-8c. At Belleville 17 factories offered 850 white and 405 colored. White, 205 at 8 1-2c; 210 at 8 9-16c; 105 at 8 5-8c. Colored, 130 at 8 9-16c and 80 at 8 3-4c. In butter only a jobbing trade is reported. Creamery is held stiffly on reports of good prices being paid by country buyers.

Dry Goods.—There is nothing of importance transpiring, but all round a good number of orders have been taken for the time of year. The suburban trade report a better business so far this month than last year. In the city the retail stores have been visited by numerous travellers and sight seers and their purchases have made up to some extent for the absence

RIDDELL & COMMON

Chartered Accountants,
22 ST. JOHN STREET,
Commissioners for the Canadian Provinces and
the State of New York.
A. F. RIDDELL. W. J. COMMON.

Bell Telephone 733.

AUSTIN & HUOT,

WAREHOUSEMEN,
STORAGE, Bond and Free
Customs and Commission Agents.

318, 320, 322 St. Paul Street. } MONTREAL.
53, 155, 157 Commissioners St. }

FOUNDRY FACINGS.

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

L. COHEN & SON,

Office, - - - - 36 Prince Street
Works, - - - - 17 Mill Street
MONTREAL

JAMES BOURNE,

Underwriter and Insurance Broker,
CITY AGENT FOR THE
NATIONAL ASSURANCE CO. OF IRELAND.
Commissioner for Provinces of
Ontario and Quebec.

70 St. Francois Xavier Street,
MONTREAL.

JOHN BARRITT

Shipping & Commission Merchant,
Wholesale Dealer in Provisions, Grain, Hay and Straw.
Consignments solicited.
Orders for Bermuda Produce attended to promptly.
Parliament and Victoria Streets,
HAMILTON, BERMUDA
Bermuda Bank. Butterfield & Son.

Town of Port Arthur.

\$75,000.00 DEBENTURES FOR ELECTRIC STREET
RAILWAY PURPOSES.

SEALED TENDERS will be received by
the undersigned, up to Saturday, the 16th day
of July, 1892, for the purchase of the whole
or any part of the above issue of Debentures,
of the Town of Port Arthur. The Debentures
are issued in amounts of \$1,000.00 each
for a period of 30 years, bearing interest at the
rate of FIVE per cent. per annum, payable
half yearly.

Further particulars may be had on applica-
tion to

W. H. LANOWORTHY,
Town Clerk.

Corporation Offices, Port Arthur, June 15th,
1892.

of so many of our people at the seaside
and elsewhere. Our leading wholesale
trade while complaining of a falling off in
their money receipts admit that orders
have been coming in fairly well. There
is a good demand for domestic lines and
manufacturers report a steady output and
an increased demand for goods.

Flour and Grain.—These markets have
continued dull. The demand for flour has
been almost entirely local. There has been
more business in oats and peas and in the
west sales of red and white wheat are
reported at 72c, No. 1 hard Manitoba at
95c and No. 2 at 84c to 86c. At Chicago
wheat has sold at 76 1/4c to 77c July,
75 3/4c to 76 1/8c September. The Hatch
bill still overhangs the market and is
partly responsible for the dull and weak
tone displayed. The labor troubles at
Pittsburg also caused an uneasy feeling.
In wheat there has not been much specu-
lative buying and there is not much dis-
position to sell. The general crop report
is read as favoring the bears and foreign-
ers are operating cautiously in consequence

**EVOLUTION!
EVOLUTION!!**



GOOD! BETTER!! BEST!!!

**The BUFFALO Hot Water Boiler
IS THE BEST.**

It is conceded by a rival company that the Buffalo Boiler combines
most of their Best Principles, and we admit this, and are also prepared to
prove that "The Buffalo Boiler" has original and valuable improvements
to be found in no other sorts. We can furnish strong testimonials from
numerous users of the boiler in its favor, and have never had a failure.

Read our "Brownie" Catalogue, or send for it if you have not seen
it. Ask your Architect to specify "The Buffalo" Boiler if you want the
best.

H. R. IVES & CO., Queen St., Montreal, P.Q.

H. R. IVES & CO. MONTREAL
ARCHITECTURAL IRON WORK DESIGNS & ESTIMATES
STAIRS OF ANY KIND SUBMITTED
GATES, FENCES, STABLE FIXTURES
ELEVATOR CARS & C.

**ARCHITECTS DESIGNS
EXECUTED IN ANY
METAL**

of that and a better outlook in France
and Germany. The Russian crop is said
to be improving likewise. Stocks of wheat
in eleven ports and fourteen inland depots
are only 12 million bushels, and these
"Russian nest eggs" on which the patient
"merchants have been sitting since Novem-
ber are reduced 25 per cent in value.
Europe may have a medium crop this
year, but there is not likely to be another
bumper surplus in America. The price of
wheat in England has been ruling ten
cents a bushel below the average of the
last seven years. July wheat at Chicago
is relatively strong, being about 1-2c
higher than September. Affairs may
change any day as shipping demand is only
moderate. Prices seem low enough, but
with the Hatch bill pending and fine crop
weather they may not have touched bot-
tom. The total quantity of wheat afloat
to Europe and in sight on this continent
is 48,146,000 bushels, a decrease of 4-
252,000 with a week ago and 1,771,000
with a year ago.

Green Fruits, Etc.—Business has been
fair. Lemons \$4 to \$5 per box. Oranges
in light supply. Boxes \$4.50 to \$5.50 and

cases \$10. Receipts of strawberries less
large, fresh 10c to 12c per box. Almonds
12c to 13c. Grenoble walnuts, 12c. Pea-
nuts, 8c to 10c. Dates, 6c. Coconuts,
\$4.75 per 100. Pine-apples, 20c to 22c
each. Bananas, \$1.25 to \$1.75 bunch.
Cherries, \$1.50 to \$1.75 per basket. Goose-
berries, \$1 to \$1.25 per basket. Toma-
toes in 4 basket crates, \$1.50. California
peaches in boxes \$2.50, Apricots \$3. Cher-
ries and plums \$2 to \$2.25. Pears \$5.75
box. Red currants, box 10c; raspberries
15c to 17c. Watermelons 25c to 35c each.

Groceries.—Since the change of duty af-
fecting New Orleans and low grade mo-
lasses, Barbadoes are much stronger and
a leading operator said he would not be
surprised to see them soon at 35c. At
present they are held firmly at 32c. The
hot weather has delayed operations as
with cooler temperature dealers would be
disposed to buy offerings up and put them
into store. Refined sugars are unchanged
but there has been a good demand at the
refineries. In the west one or two whole-
sale houses became overloaded and began
cutting, but the general trade is as brisk

GLASS BROS. & CO.

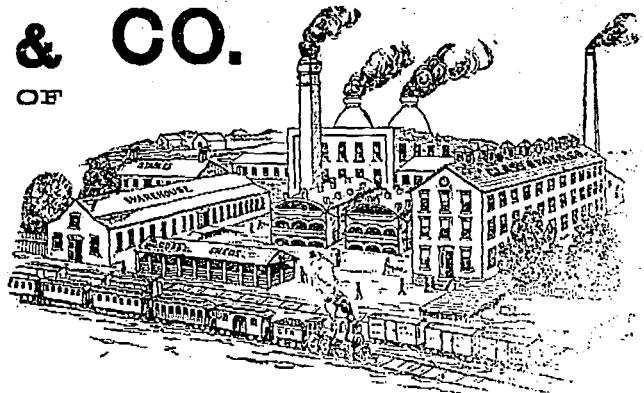
MANUFACTURERS OF

Rockingham, Cane, Bristol, and Salt-
Glazed Stone Ware, Terra-Cotta Fire
Brick, Chimney Tiles.

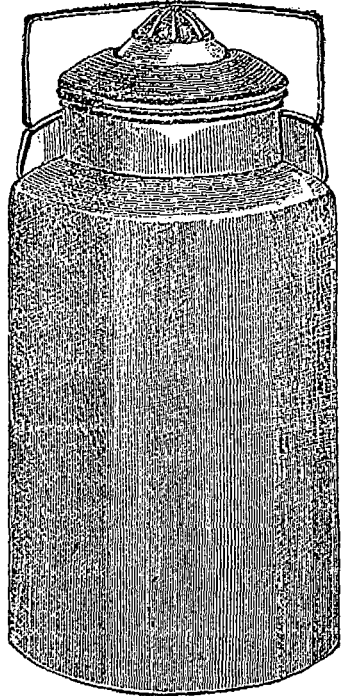
DEALERS IN FIRE CLAYS, &c.

Office and Works:
POTTERSBURG

Post Office,



LONDON ONT.



Our New Fruit and Preserve Jar,
Patented July 4th, 1891.

This cut represents our New Fruit and Preserve Jar, which we are now introducing to the Canadian Trade, and, in doing so, desire to draw your attention to the advantages it possesses over those made of glass and other materials.

The Jars are manufactured from a mixture of English and Pennsylvania clays, making a stronger and better article than can be produced from any other combination.

We only use a pure Bristol Stoneware Glaze, which is free from Lead or other Metallic substances, readily attacked by all acids. We guarantee the body to be thoroughly vitrified and absolutely acid proof.

These Jars will be found superior to all other articles in use for the preservation of Fruits, etc. Being non-transparent, the action of light cannot fade the color or ferment fruits kept in them, as is the case where glass is used, and, being a non-conductor of heat, preserves are kept at a more uniform temperature than in either glass or tin, and will be free from the unpleasant metallic taste so frequently noticed where tin is used.

They are made in various sizes, and are for sale by all Crockery and Grocery Dealers in Canada.

THE CANADA MEAT PACKING CO.

MONTREAL.

PORK PACKERS AND CURERS OF THE EXTRA FLAVORED

BRAND OF **Ham** **CMP** AND **Bacon**

Pure Leaf Lard for Family Use.

Canned Corn Beef and Barrel Beef

Manufacturers of all kinds of First-Class SAUSAGES, Fresh or Smoked.

as usual at this season. In teas little has been done and trade may drag until September. Supplies here are moderate, but buyers will await a larger assortment. Any disappointment as to crop yield in Japan would soon cause a brisk and firmer market, but most of the trade are not readily scared. Local agents have, however, been notified by their agents to make no concessions and there is an appearance of firmness. Canned salmon is still engaging attention. The quotation is \$4.65 per case at the coast and some expect to see \$5 touched before long. Canned corn steady at \$1.05 to \$1.10.

Iron and Hardware.—It has been a busy time with shelf goods men, in fact a leading trader stated that he scarcely had time to turn round. In heavy metals there is nothing doing and no change in prices. As a rule tin, copper and the like are easy though not notably lower here. Pig iron is steady. Carnbroa has sold at \$17 and \$17.50 in round lots. At the quarterly meeting of the cut nail association at Burlington beach, earlier in the month, no change was made in the price list, but several matters of importance were discussed. The discussion as to who should be placed on the preferred list was animated and was adjourned for a later meeting to be held in Montreal. Bar iron is unchanged at \$2 in a jobbing way. It

is expected that there will be more business done in railway supplies now that the subsidies have been granted. These amount to nearly six millions of dollars. Last year the grant was absurdly small for various causes.

Live Stock.—Owing to light supplies at Liverpool some choice steers, according to recent cable, touched 12 1-2c. Shippers say they are making no money, but shipments are large, being over 3,000 head last week. Most of the fat stall fed animals have come forward and grass cattle will now be exported. English market irregular, and with the hot weather low prices are expected. There is a movement asking for the abolition of restrictions on American stock, but it is chiefly political. At Toronto this week export cattle sold at 43-5c to 5c.

Leather and Shoes.—There is a fair trade in leather, the factories being well supplied with orders for boots and shoes. A congress of manufacturers of black leather is spoken of, to meet in Toronto and regulate the output. Since the last Quebec troubles more leather is being made in the west and the output below is much reduced. Sole leather is firm and this line is more easily controlled, as there are only four or five large makers of

sole. There is a prospect that both black and sole leather tanneries will be closed for a time.

Provisions and Eggs.—There is a fair jobbing trade. Canada short cut \$16.50 to \$16.75; western ditto, \$17 to \$17.50. Hams, city cured, 10 1-2c to 11c, and bacon 9 1-2c to 10c. Lard 8 1-4c to 8 1-2c in pails. In the west provisions have been strong. Prospects are against a large crop of corn and consequently of hogs. There was a rumor that packers were bidding up the market so as to unload later on and this frightened outsiders, but it was not confirmed. The demand for eggs has been good and supplies not being liberal prices are steady. We quote 10c to 10 1-2c.

Wool.—The London sales have been well attended and competition for cross breds and medium and low scoureds was active. Scoured pieces attracted much attention. There was keen bidding for greasies. There had been sold at the close of last week 200,000 bales. Offerings this week will be 53,000.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph.)

Toronto, July 14th, 1892

The wholesale trade of the city is moderately active, with prospects generally satisfactory. Merchants are preparing for a busy season, and they are greatly encouraged by the good condition of the grain crop. Remittances are fair. Groceries in moderate demand with sugars somewhat easier. Hardware fairly active, and dry goods going out generally at satisfactory prices. Money is unchanged, with call loans quoted at 4 @ 4 1/2 per cent. Prime commercial paper is discounted at 6 @ 7 per cent. Sterling exchange is somewhat easier. The stock market remains quiet, while the feeling is bullish. Canadian

SURETYSHIP.

The only Company in Canada confining itself to this business.

THE GUARANTEE CO.

OF NORTH AMERICA.

Capital Authorized, - \$1,000,000
Paid up in Cash (no notes), 304,600
Resources Over 1,108,402
Deposit with Dom. Gov't, - 87,000

THE BONUS SYSTEM

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

One-Half per cent. per annum is reached.

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

\$840,000.00 have been paid in Claims to Employers.

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

Vice-President and Managing Director EDWARD RAWLINGS.

Bankers, - THE BANK OF MONTREAL.

HEAD OFFICE:

Y. M. C. A. Building, Dominion Square, MONTREAL.

EDWARD RAWLINGS,

Vice-Pres. and Managing Director.

*Note.—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.

Pacific sold up to 90½c., Commercial Cable to 167½c., and Northwest Land farmer at 76½ bid, Bank shares firm, Toronto wanted at 24½c. Ontario at 116½c., Commerce at 140½c., Imperial at 186c., Dominion at 265c., Standard at 164½c., and Hamilton, at 175½c. Loan company issues firm. Canada Permanent sold at 200c., Canada Landed at 135c., Freehold at 140c., London and Canadian at 134½c., Dominion Savings wanted at 97c., Farmers at 127c., Ontario at 121c., and Imperial at 124c.

BUTTER.—Receipts are moderate and prices steady. The best tub and rolls bring 14c. @ 15c., and medium 11c. @ 12c. Creamery in good demand at 20c. Eggs easier at 10c. @ 10½c., and cheese quoted at 9c. @ 9½c in a jobbing way.

DRESSED HOGS.—Offerings very small and prices unchanged at \$6 00 @ \$6 25.

FLOUR AND GRAIN.—Flour dull and heavy with ordinary straight roller quoted at \$3.50, and extra at \$3.30 @ \$3.35. Wheat in fair demand, there being sales of red winter and white at 75c., on the G. T. R. west and North-orn and at 76c., on the Midland. No. 1 Manitoba hard is nominal at \$1.02, No. 2 at 92c. and No. 3 at 83c., all rail. No. 1 Regular is nominal at 62c. @ 63c., and No. 2 at 52c. N. B. Barley is dull and nominal at 43c. for No. 3 extra. Oats quoted at 31c. @ 31½c., on track. Pans sold at 58c. outside and corn at 50c. Oatmeal dull at \$3.50, and bran at \$11.00 @ \$11.50 on track.

GUANOES.—Trade fair. Sugars are easier, with granulated selling at 4½c. @ 4¾c., and yellows at 3½c. @ 4c. according to quality. Canned goods are firm, with a fair demand for both fish and vegetables. Tons rule firm. Orders for fall shipment of foreign dried fruits are being placed. Remittances are fair.

HARDWARE.—Trade is fairly active and prices in most cases rule firm.

HIDES & SKINS.—Cured hides are unchanged at 5c. Dealers pay 4½c for No. 1; 3½c for No. 2, and 2½c for No. 3. Lamb skins firm at 40c., and felts 25 to 30c. Calf skins 5 to 7c. Tallow dull at 5 to 5½c.

LIVE STOCK.—Receipts not as healthy this week, and prices show little change. Export cattle sell at 4½ to 4¾c., the latter for choice.

STOCKS AND BONDS.

NAME.	Rate	Capital Sub-	Capital paid-up	Rest.	Div. last 6 Ms.	Date of Dividends.	Per Cent. Prices July 14.	Cash value per Sh.
Brit. North America	\$ 243½	\$4,866,666	4,866,666	1,289,666	8½	April Oct	152	\$701 20
Can. Bank Commerce	50	6,000,000	6,000,000	1,093,000	3½	June Dec	141	70 50
Commercial, Manitoba	200	687,200	646,950	60,000	3½	2 May	100	...
Commercial, Nfld.	200	306,000	306,500	165,000	4½	30 June 31 Dec	483	400 00
Commercial, Windsor	40	600,000	280,000	65,000	3	...	108	48 20
Dominion	50	1,500,000	1,500,000	1,350,000	5	1 May 1 Nov	255	132 60
Du Ponce	50	1,200,000	1,200,000	480,000	3	3 Mar 3 Sept	107½	52 66½
Eastern Township	50	1,500,000	1,466,684	625,000	3½	2 Jan 2 July	140	70 00
Federal	100	1,250,000	1,250,000	in liquid	...	...	...	...
Hamilton	100	732,500	1,250,000	650,000	4	1 June 1 Dec	176	178 00
Hochelaga	100	1,210,000	710,100	200,000	3½	1 June Dec	122	122 00
Imperial	100	2,000,000	1,800,000	956,000	...	June Dec	186½	186 75
Jacques Cartier	25	500,000	600,000	150,000	...	2 June 2 Dec	111	27 75
Merchants' Gen.	100	5,799,200	5,799,200	2,635,000	...	2 June 1 Dec	150	150 00
Merchants, Halifax	100	1,000,000	1,100,000	450,000	...	1 Aug 1 Feb	134	164 00
Molson	50	3,000,000	2,000,000	1,100,000	4	1 April 1 Oct	167	83 50
Montreal	200	12,000,000	12,000,000	6,000,000	5	1 June 1 Dec	201	442 00
Nationale	100	1,200,000	1,200,000	...	2	1 May Nov	94½	28 35
New Brunswick	100	500,000	500,000	550,000	6	1 Jan 1 July	249	249 00
Ontario	100	1,500,000	1,500,000	315,000	3½	1 June 1 Dec	115	115 00
Ottawa	100	1,494,106	1,237,376	603,237	4	1 June 1 Dec	116	165 00
People's of N. B.	20	180,000	180,000	190,000	4	Jan July	114	22 80
Quebec	100	2,500,000	2,500,000	650,000	3½	June Dec	123	128 00
St. Stephen's	100	200,000	200,000	45,000	2	April Oct	...	...
Standard	50	1,000,000	1,000,000	500,000	4	Jan July	165	82 50
Toronto	100	2,000,000	2,000,000	1,700,000	5	1 June 1 Dec	242	242 00
Union, (Halifax)	50	600,000	600,000	40,000	3	...	121	60 00
Union of Can.	100	1,200,000	1,200,000	225,800	3	2 Jan 2 July	91	91 00
Ville Marie	100	370,500	350,000	...	3½	2 June 1 Dec	100	160 00
Western Bank of Can.	100	600,000	360,000	80,000	3½	1 April—Oct	99	110 00
Agri. Sav. and Loan Co.	50	680,000	619,182	98,000	3½	1 Jan 1 July	...	...
Brit. Can. Loan & Inv. Co.	100	1,620,000	882,412	60,000	3½	1 Jan 1 July	113½	118 50
Brit. Mortg. Loan Co.	100	450,000	289,838	62,000	3½	2 July	...	...
Building and Loan Assoc.	25	750,000	750,000	100,000	3	2 Jan 2 July	109	27 25
Canada Cotton Co.	100	2,000,000	2,000,000	...	...	May Aug	62½	62 50
Can. Landed & Nat'l Inv't Co.	100	1,500,000	663,590	158,000	...	2 Jan 2 July	134	134 00
Can. Perm. Loan and Sav. Co.	100	5,000,000	2,600,000	1,562,252	6	1 Jan 1 July	230	230 00
Can. Sav. and Loan Co.	50	750,000	681,979	150,000	7	June Dec	120	60 00
Central Can. Loan & Sav. Co.	100	2,000,000	800,000	220,000	3	Jan July	120 xd	120 00
Dominion Sav. and Inv. Co.	50	1,000,000	918,250	...	3	30 July 31 Dec	98	49 00
Dominion Telegraph Co.	50	1,000,000	1,000,000	...	1½	15 Jan—Qty	95	47 50
Farmer's Loan and Sav. Co.	50	1,057,250	611,420	122,600	3½	May Nov	126	63 00
Freehold Loan and Sav. Co.	100	3,231,500	1,317,100	629,000	4	1 June 1 Dec	140	140 00
Hamilton Prov. and Loan	100	1,500,000	1,100,000	275,000	3½	2 Jan 2 July	135	135 00
Home Sav. and Loan Co.	100	1,750,000	1,750,000	135,000	3½	2 Jan 2 July	130	130 00
Hochelaga Cotton Co.	100	2,000,000	1,000,000	...	5	March—Qty	...	...
Haron & Lambton Loan Co.	50	600,000	315,039	47,570	3½	2 Jan 2 July	160	80 00
Imperial Loan and Inv. Co.	100	629,850	625,900	106,000	3	8 Jan 8 July	124	124 00
Landed Banking and Loan	100	700,000	493,000	80,000	3	2 Jan 2 July	122	122 00
Land. & Can. Loan and Ag.	50	5,000,000	700,000	360,000	4	15 Dec 15 Sept	135	67 50
London Loan Co.	50	679,700	622,650	80,000	3½	31 Dec 30 June	107	63 50
Land. and Ont. Inv. Co.	100	2,452,700	490,540	116,000	3½	2 Jan 2 July	117	117 00
Manitoba Inv. Assoc.	100	100,000	100,000	3,000	4	Jan July	110	110 00
Manitoba Loan	100	1,250,000	812,500	111,000	3½	Jan July	109½	109 50
Montreal Telegraph Co.	40	2,000,000	2,000,000	...	...	2 Jan—Qty	140	56 00
Montreal City Gas Co.	40	2,000,000	2,000,000	...	6	15 April 15 Oct	207½	83 00
Montreal Street Ry. Co.	50	600,000	600,000	...	4	6 May 6 Nov	220	110 00
Montreal Cotton Co.	100	800,000	800,000	...	3 qtrly	...	122	122 00
Montreal Loan and Mortg.	50	1,000,000	500,000	...	3½	15 Dec 15 Sept	132	66 00
Ont. Indus. Loan and Inv.	100	466,800	334,251	185,000	3½	30 June 3 Dec	116	116 00
Ont. Loan and Deb. Co.	50	2,000,000	1,300,000	400,000	3	1 Jan 1 July	130	65 00
People's Loan and Deb. Co.	50	600,000	589,332	107,000	3½	1 Jan 1 July	118	59 00
Real Est. Loan and Deb. Co.	50	800,000	477,200	5,000	...	...	81	30 00
Richelieu and Ont. Nav. Co.	100	1,919,000	1,350,000	...	3	9 Feb 15 Sept	131	73 75
Royal Loan and Sav. Co.	50	500,000	470,000	67,000	4	Jan July	130	65 00
Starr Mfg Co., Halifax	100	300,000	200,000	...	5	March	25	25 00
Toronto City Gas Co.	50	800,000	500,000	...	2½	1 Feb—Qty	189	94 50
Union Loan and Sav. Co.	50	1,000,000	627,000	215,000	4	1 Jan 1 July	134	67 00
Western Can. Loan & Sav.	50	3,000,000	1,400,000	700,000	5	Jan July	171	85 50

Good butchers bring 4c. and medium 3½ to 3¾c. Milch cows 30 to \$40 a head. Sheep dull at 3½ to 3¾c for export, and lambs bring \$3.00 to \$4.50. Hogs firm, with sale at 5 to 5½ per lb. for the best, and 4½ to 4¾c for medium.

PROVISION.—There is a better demand, with prices rather firmer. Long clear bacon is quoted at 7½ to 8c; bellies and backs at 10 to 11c; rolls at 8½c to 9c, and smoked hams at 10½ to 11c. Mess pork \$14 to \$15. Lard sells at 9½ to 10c. Hops 20 to 21c. Beans \$1.00 to \$1.10.

WOOL.—The market for fleece is unchanged at 16½ to 17½c; fine clothing 19 to 20c. Pulled supers sell at 22c, and extras at 26c.

SPECIAL NOTICE.

Messrs. Coverhill, Learmont & Co., this city, have just issued the most complete and best illustrated catalogue of "arms and ammunition" goods ever published in Canada, which they will be glad to furnish to the trade. Every article that falls under this head will be found in their ware rooms, of quantities and at prices, that ensure a large and active demand.

WM. PARKS & SON
(LIMITED)

ST. JOHN N.B.
Cotton Spinners, Bleachers, Dyers and Manufacturers.
Cotton Yarns, Carpet Warps, Ball Knitting Cottons, Hosiery Yarns (and Yarns for Manufacturers' use).
Seam Warps for Woolen Mills, Grey Cottons, Sheetings, Drills and Ducks.
Sheetings, Shirtings and Stripes.
Light or Cottonades in plain and Fancy Mixed Patterns.
The only "Water Twist" Yarn made in Canada.

AGENTS:
WM. HEWITT, JOHN HALLAM, Toronto, Ont.
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MILLS:
New Brunswick Cotton Mills.
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ST. JOHN, N. B.

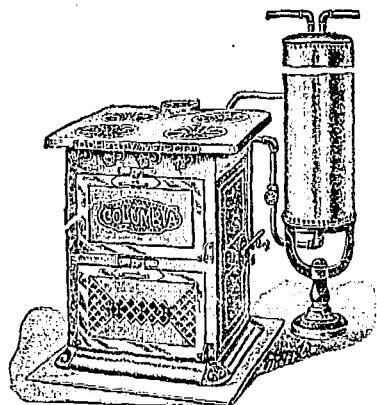
Job Printing of all kinds at the Journal of Commerce.

MONTRÉAL WHOLESALE PRICES CURRENT.—THURSDAY, JULY 14, 1892.

Name of Article	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
Farm Products.		Groceries.		Sauces.		Preserves.	
Butter: Creamery.....	0 19 0 19	Tee (Hf.-Chest & Qnd.)....	0 12 0 17	Valentia.....per lb.	0 04 0 11	Loxley's Pickles:	
Western dairy.....	0 14 0 15	Japan, com. to med. lb....	0 17 0 25	Layers.....	0 05 0 07	Imp' Hf.-Pints...per doz	1 65 1 75
Morrisburg and B.....	0 16 0 00	good med. to fine	0 27 0 30	Currants Provincial. "	0 04 0 05	Imp' Pints.....	3 00 3 25
Township.....	0 16 0 17	finest.....	0 34 0 37	Prunes (French).....	0 00 0 00	Imp' Quarts.....	5 75 6 00
Cheese: finest colored...	0 08 0 00	choicest.....	0 40 0 42	Bosnia, cases ..	0 06 0 07	Condensed Milk, per case,	
Finest white.....	0 02 0 00	fancy.....	0 15 0 30	Figs in bags.....	0 06 0 07	4 doz. 1-lb. cases.....	0
Lower Grades.....	0 04 0 03	Y. Hyson, com. to gd.....	0 83 0 60	new layers.....	0 12 0 17	Cond'd Coffee—Mocha V	
Eggs:		fine to finest, lb.	0 83 0 60	Sh. Almonds, bxs.....	0 80 0 45	Java, per cs, 2 doz. 1-lb cs	0 00
French per doz.....	0 10 0 10	Gunpd. com.....	0 47 0 55	S. S. Tarragona.....	0 12 0 13	Condensed Coffee—Java,	
Fresh (held).....	0 00 0 00	good.....	0 30 0 32	Almonds, paper shell ..	0 00 0 20	per cs, 2 doz. 1-lb cases..	0 00 0 00
Finest Hmed.....	0 00 0 00	Pinhead.....	0 17 0 18	Walnuts.....	0 14 0 14	Condensed Coffee—Jama-	
Poor.....	0 00 0 00	fine to finest.....	0 25 0 32	Gronoble.....	0 22 0 18	ca, per cs, 2 doz. 1-lb. cs.	0 00 0 00
Hops:		Twankay, com. to gd.....	0 15 0 19	Filberts.....	0 18 0 18	Starca:	
1891 per lb.....	0 20 0 25	Colong.....	0 40 0 60	Sicily.....	0 25 0 00	Can. Laundry.....	0 02 0 00
Old.....	0 08 0 10	Congou, common.....	0 12 0 15	Spices:		Silver Gloss.....	0 06 0 00
Hog Products:		good common.....	0 23 0 25	Cassia.....mata	0 06 0 07	Benson's Prep. Corn.....	0 07 0 00
Bacon Smk'd per lb.....	0 09 0 10	med. to good.....	0 25 0 27	Mace.....chests	0 90 1 20	Can. Prep. Corn.....	0 06 0 00
Dressed Hogs.....	0 00 0 00	fine to finest.....	0 33 0 45	Cloves.....	0 10 0 85	Vinegar: Imp. Triple, 1 bbl	4 01 0 00
Hams city cured.....	0 10 0 11	Ningchow common.....	0 15 0 16	Nutmegs.....	0 45 0 90	Coto D'or.....	0 35 0 00
Canvassed.....	0 00 0 00	med. to good.....	0 20 0 22	Jamaica Ginger, Bl.....	0 19 0 21	Crystal Pickling.....	0 28 0 00
Pork Ca. a. c. per bbl.....	16 10 16 75	fine to choice.....	0 27 0 55	Unbl.....	0 16 0 19	W. W. XXX.....	0 30 0 00
Western do.....	17 00 17 50	Dust.....	0 07 0 08	African.....	0 06 0 06	W. W. XX.....	0 25 0 00
Moss.....	14 65 15 00	Coffee, Mocha (green)....	0 27 0 28	Pimento.....	0 07 0 08	W. W. X.....	0 30 0 00
Lard per lb.....	0 08 0 08	Add 4 to 5 for roasting	0 27 0 28	Pepper, Black.....	0 09 0 12	Pure Malt.....	0 45 0 00
Common Refined.....	0 07 0 07	and grinding.....	0 27 0 28	White.....	0 16 0 21	Cider X.....	0 20 0 00
Seeds:		Java.....	0 27 0 51	Mustard, 1 lb. per jar, Eng	0 72 0 72	XXX.....	0 27 0 00
Clover, red, per 100 lbs..	10 00 10 25	Maracaibo.....	0 23 0 28	1 lb.....	0 23 0 25	Sage: Best Laundry.....	0 06 0 06
Alsike, per lb.....	0 14 0 16	Jamaica.....	0 18 0 21	4 lb. Jar, Cana.....	0 65 0 70	Common.....	0 02 0 02
Timothy, (Can'n) per bah	1 90 2 00	Rio.....	0 18 0 21	1 lb.....	0 23 0 24	Matches: Telephone.....	4 00 0 00
Western.....	1 60 1 70	Plantation Ceylon.....	0 60 0 60	Rice, Standard.....	4 00 4 10	Parlor.....	1 75 0 00
Flax 50.....	1 20 1 25	Chicoory..... lb	0 11 0 13	Patna.....p. 100 lb.	4 10 5 75	Telegraph.....	4 20 0 00
Potatoes, per bag.....	0 25 0 30	Sugars:		Japan.....	4 50 5 00	Star.....	2 80 0 00
Honey, in comb.....	0 69 0 11	Ex Ground, in bris.....	0 04 0 00	Sago, Carolina.....p. lb.	7 00 8 00	Nelson's Matches:	
strained.....	0 07 0 08	in bxs.....	0 05 0 00	Tapioca, Pearl.....	0 04 0 06	Steamboat.....	3 50 0 00
Beeswax.....	0 00 0 00	Powdered, in bris.....	0 04 0 00	Flake.....	0 06 0 06	Railroad.....	3 70 0 00
Beans—Med. hand picked		Paris Lump, in bris.....	0 04 0 00	Gelatine, 1 qt. pk.....	1 05 1 10	Wariboards:	
Medium.....	1 40 0 00	half bris.....	0 04 0 00	2 qt. gs.....	1 60 0 60	Nelson's Favorite.....	1 20 0 00
White.....	0 00 0 00	50-lb. bxs.....	0 04 0 00	Vermicelli; Canadian.....	0 08 0 07	Hardware:	
Grain.		Branded Yellows.....	0 09 0 04	Macaroni.....	0 06 0 07	Antimony.....	0 13 0 15
Hard Manitoba, No. 2....	0 88 0 88	Syrup, per lb.....	0 31 0 03	Italian.....	0 13 0 06	Tis: Block, L & F per lb...	0 23 0 24
do No. 3.....	0 76 0 78	14 lbs. to the gallon.	0 82 0 80	Peel—Citron.....	0 22 0 25	Straits.....	0 24 0 25
Oats.....	0 31 0 00	Molasses, (Barbados) Imp'x	0 60 0 60	Orange.....	0 16 0 17	Copper: Incol....	0 13 1 4
Barley, malting.....	0 10 0 00	New Orleans.....	0 60 0 60	Lemon.....	0 14 0 16	Sheets.....	0 17 0 24
food.....	0 35 0 40	Antigua.....	0 60 0 60	Dalley's Extracts:		New Cut Nail SCHEDULE.	
Peas, per 66 lbs. nfoat.	0 75 0 78	Cuba.....	0 60 0 60	Fine Gold, No. 8, per doz.	0 75 0 00	Base—50d and 60d, f.o.b.,	
Rye.....	0 00 0 00	Baking Powder.....	0 00 0 00	" 1 1/2 oz....	1 25 0 00	Cut nails.....per keg	2 25 0 00
Corn, in bond.....	0 00 0 00	Case 1, 3 ds. 5 oz. tins.....	2 25 0 00	" 3 2 oz....	1 75 0 00	Steel nails.....	2 35 0 00
duty paid.....	0 65 0 80	" 2 1 1/2 14.....	2 00 0 00	" 3 3 oz....	2 00 0 00	Cut nails, fence and font	
		Fruit: Loose Muscatel.....	2 15 2 20	Shinar Star Stout Paste:		spikes.—Hot cut.	
		Layers, London.....	2 20 2 25	1 gross cases... per gross	9 00 0 00	40d.....per 100 lbs	0 05 0 00
		Black Basket.....	0 00 0 00	Blacking:			
		Imperial Cabinet.....	2 50 2 80	Spanish, No. 3.....	4 50 0 00		
		Debasas.....	4 25 7 50	" 10.....	9 00 0 00		

Retailers will please bear in mind that above quotations apply only to large lots.
 *Note.—Refiners prices to the wholesale trade; jobbers would have to pay in additional.

Improved DOHERTY GAS STOVES



In this Stove we have combined all the latest improvements, making it far ahead of any Gas Stove in the market. Water for Baths, &c., is heated by Brass Coils on each top burner. Gas Regulators for each burner effect economy in Gas. Ovens are very large, and doors cannot fall and break as in other stoves.

PRICES TO SUIT ALL.

TESTIMONIALS and CIRCULARS supplied and Stoves to be seen in operation at

THE GAS CONSUMERS' BENEFIT CO.,

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ASPHALT AND VULCANITE FLOORING
Geo. W. Reed
 733 & 735 CRAIG STREET
 SLATE METAL & GRAVEL ROOFING

Order your Posters, 1, 2 and 3-sheet, at the Journal of Commerce Office.

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The grand lecture halls, reading rooms and offices in Victoria Block (late Y.M.C.A. building) are now the College Class Rooms. The Commercial Course includes Book-keeping in all its forms, with office training in the Practical Department, Commercial Arithmetic, Penmanship, Correspondence, Commercial Law, English Grammar and French.

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Inspection solicited. Illustrated circulars containing full information sent free. Telephone No. 2890. Address,

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 Business College,
 42 Victoria Sq. Montreal.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JULY 14, 1892.

Table of Montreal Wholesale Prices Current, Thursday, July 14, 1892. Columns include Name of Article, Wholesale price, and Name of Article with price. Categories include Hardware, Casing and Box, Finishing nails, Slatting nails, Common barrel nails, Clinch nails, Sharp and flat press'd n'ls, Horse Shoes, Terms, Shot, Lead Pipe, Zinc, Scrap Iron, Machinery scrap, Wire, Powder, Wires, Hides and Tallow, Leather, and Oils.

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

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

**Terms for Cut Casing, Book and Shook, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nails, four months note or 8 per cent. off for cash within 20 days. Discount on Bolts: Carriage and Tire, 75 to 80 and 10; Machine, 70 to 75 per cent. Terms, four months or 5 per cent. off for cash in 30 days. Nails and horse shoes, three per cent. off within 30 days. Horse nails and spikes four months or 5 per cent. off in 30 days.

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Manufacturers of Refined Sugars of the well-known Brand



Of the Highest Quality and Purity, made by the Latest Processes, and the Newest and Best Machinery. not Surpassed Anywhere.

- LUMP SUGAR, in 50 and 100 lb. boxes.
"CROWN" GRANULATED, Special Brand, the finest which can be made.
EXTRA GRANULATED, very Superior Quality.
"CREAM" SUGARS, (not dried).
YELLOW SUGARS of all Grades and Standards.
SYRUPS of all Grades in Barrels and half Barrels.
SOLE MAKERS of high class Syrups in tins, 2 lb. and 8 lb. each.

Stellarton Foundry Machine Works

Manufacturers of Rotary Saw Mills, Shingle, Lathes and other Machinery. Supplies also Double Surface Plane and Matcher. Buz. Planers. Stoves, Furnaces. Props.: WEIR & MORRISON STELLARTON, N.S. Correspondence solicited.

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

It will contract to build private lines for all Electrical purposes, on reasonable terms. It manufactures and has for sale every description of cotton and silk covered wire for electrical work. For particulars apply to THE COMPANY'S OFFICE, 30 St. John Street, Montreal

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JULY 14, 1892.

Table of Montreal Wholesale Prices Current for Thursday, July 14, 1892. Columns include Name of Article, Wholesale price, Name of Article, Wholesale price, Name of Article, Wholesale price, Name of Article, Wholesale price. Categories include Coal Oil, Glass, Paints, &c., Wines, Liqueurs, etc., Scotch Whiskies, and various oils and chemicals.

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

Established 1886.

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The best and most reliable information that can be obtained is supplied to the patrons of this Agency.

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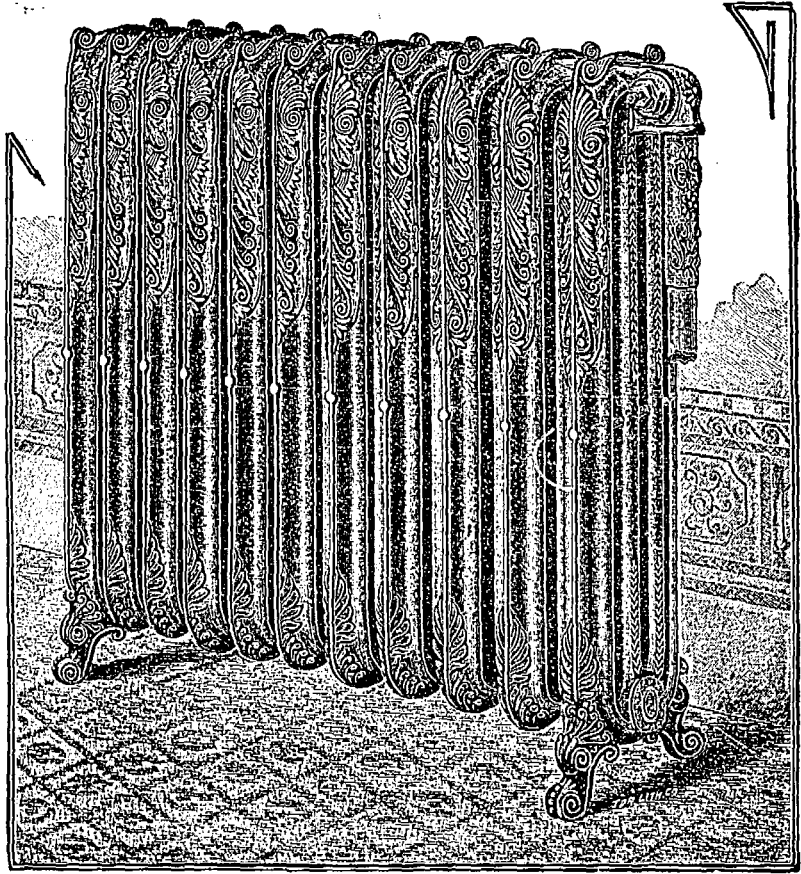
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IMPROVING AND REMODELING HEATING

BURNED BY HOT AIR, STEAM or WATER

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Gurney's Hot Water Heaters and Radiators

Have proved themselves the most Perfect, Economical and Easiest Managed in the market.

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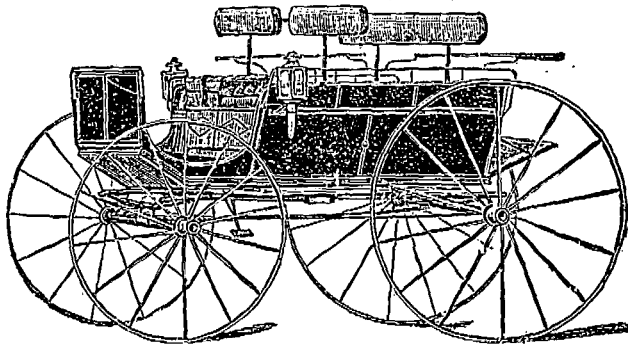


Blacksmiths' Stocks and Dies, and Reece Screw Plates
Cutting all Sizes to 1 1/2 Inch Taps for all Uses.
Young's New Axle Cutter, and other Labor Saving Tools

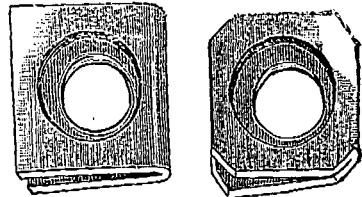
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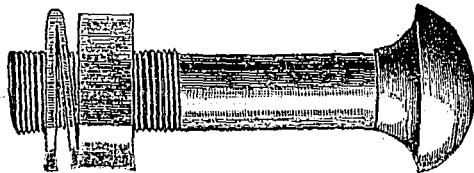
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Manufacturers of
FINE
Gladstones,
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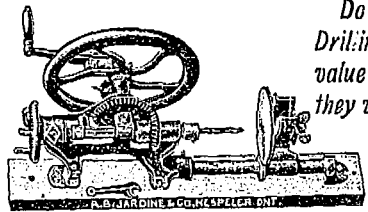
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Absolutely the only effective NUT LOCK applicable to all Railway purposes, Machinery, Agricultural Implements, Carriages, and all Bolts where Nuts, work loose, of any size or in any position, without changing bolts as now in use. Manufactured from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



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Do your Customers want Cheap Hand-Drilling Machines? Our No. A 1 is better value than low-priced American tools. If they want a better article our No.'s 0, 1, 2 and 3, though more expensive than the No. A 1, are well worth the difference in price. We can suit you in price and quality.



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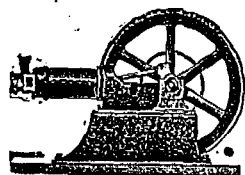
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"Otto" Gas Engine Works, PHILADELPHIA, - Pa. U.S.A.

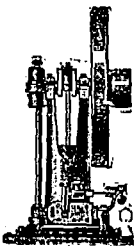
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Over 35,000 sold.
Engines and Pumps combined

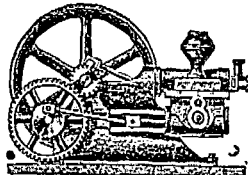
Horizontal or Vertical Engines
High speed Engines for Driving Dynamos



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Send for Illustrated Catalogue showing 25 different styles of Engines and combinations.

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Orders solicited. All goods guaranteed to be of first-class hand made.
Prize Medals awarded at Several Exhibitions.

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GENERAL
Commission Merchants & Importers

Special attention and care given to consignments when placed in our hands.
Cable Address, "Progress."
Correspondence solicited. References if required

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Cigar and Cigarette Factory,
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Orders from the Trade solicited.

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Established 1816.

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Commission Merchant
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GEORGETOWN, DEMERARA.

Solicits consignments of Canadian Produce, and will give all attention to any business that may be entrusted to me.
Orders for Sugar, Molasses, Rum, Green-Hearth, &c. will be promptly shipped.
Correspondence solicited.

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Manufacturers of
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STEEL & IRON-CUT NAILS.
And SPIKES, TACKS, BRADS,
SHOE NAILS, HUNGARIAN NAILS, &c.
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Electrical Apparatus of every description. The only house in Canada making a specialty. Amateur and Experimentors' Supplies, Electric Bells, Annunciators, Telephones, Telegraph Instruments, Dynamos, Lamps, Batteries, Wires, etc.
The Ehrhardt Electric & Plating Works
MONCTON N.B.

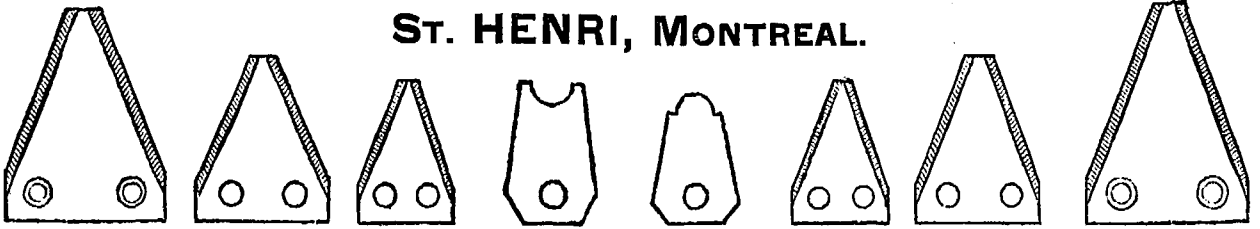
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PAPER MACHINERY

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Fourdrinier and Cylinder Machines, Washing and Beating Engines, Air-Drying Machinery for Drying Sized Papers.

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Also Gun Metal Covered Rolls, for Size and Press Rolls; Stevenson Water Wheels. Shafting and Mill Gearing generally.

NEW YORK LIFE

Insurance Company.

JANUARY 1, 1892.

ASSETS, - - \$125,947,290.81
 LIABILITIES, - 110,806,267.50
 SURPLUS, - - \$15,141,023.31
 INCOME, - - - \$31,854,194.00
 NEW BUSINESS
 written in 1891, \$152,664,982.00
 Insurance in force, 614,824,713.00

JOHN A. McCALL, President.
 HENRY TUCK, Vice-President.

DAVID BURKE,
 General Manager for Canada

BRITISH EMPIRE

Mutual Life

Assurance Co. of London, Ens.

ESTABLISHED 1847.

CANADA BRANCH, MONTREAL.

Canadian Investments, \$1,300,000
 over
 Accumulated Funds, - 7,668,890
 Annual Income, - 1,295,000
 Assurance in Force, - 31,250,000
 Total Claims Paid, - 9,763,340

Bonuses every 3 years. Free Policies
 Special advantages to total abstainers.

F. STANGLIFFE, General Manager.

J. E. & A. W. SMITH, Gen. Agents, Toronto
 Wm. OLINT, Gen. Agent, P.Q., - - Quebec

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AND Accident

COMPANY
 (LIMITED)
 OF LONDON, - ENGLAND
 CAPITAL, - \$1,250,000.

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BONDS OF SURETYSHIP
 Issued for parties in position of trust where
 security is required.
 ACCIDENT INSURANCE on the most approved plans

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 CHIEF AGENT FOR CANADA.
 A. J. HUBBARD, General Agent, MONTREAL
 The Directors are open to entertain applications for
 agencies where the Company is not already efficiently
 represented.

TELEPHONE 504.

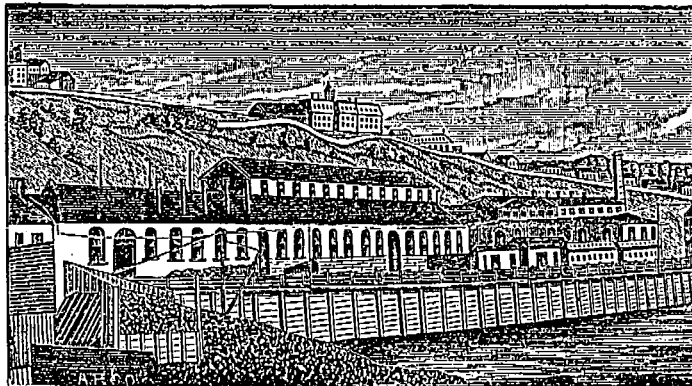
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Founders, Machinists

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 BOILER MAKERS,
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 Stationary Engines &
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 Flour and Saw-Mill
 Machinery.
 House - and Bridge
 Girders!

Works & Office:
 Commercial - Street
 LEVIS, P.Q.

WESTERN Assurance Company,

FIRE AND MARINE. INCORPORATED 1851.

Assets, - - - \$1,555,665 19
 Income for Year ending 31st Dec., 1891, - 1,797,995 03

Head Office: - - - - - Toronto, Ont.

J. J. KENNY, Managing Director.

A. M. SMITH, President. C. C. FOSTER, Secretary.
 J. H. ROUTH & Son, Managers Montreal Branch,
 190 ST. JAMES STREET.

THE FIRE Insurance - Association

(LIMITED),

OF LONDON, ENGLAND.

SIR DONALD A. SMITH, K.C.M.G., M.P., - - Chairman
 ROBERT BENNY, Esq., - - - - - Directors
 SANDFORD FLEMING, Esq., C.M.G. - - }

Chief Office for Canada: - - MONTREAL
 No. 47 St. Francois Xavier Street.

J. KENNY, Manager

LONDON

AND

LANCASHIRE

LIFE

CONFEDERATION LIFE.

W. C. MACDONALD,
 Actuary.

J. K. MACDONALD,
 Man. Director.

INCOME 1891:

Premiums and Interest, - \$872,547.47

BUSINESS IN FORCE:

TWENTY AND A HALF MILLIONS

Assets and Capital, - \$4,588,186.

H. J. JOHNSTON, - - - - - Manager for Province of Quebec

ALBERT MANUFACTURING CO.,

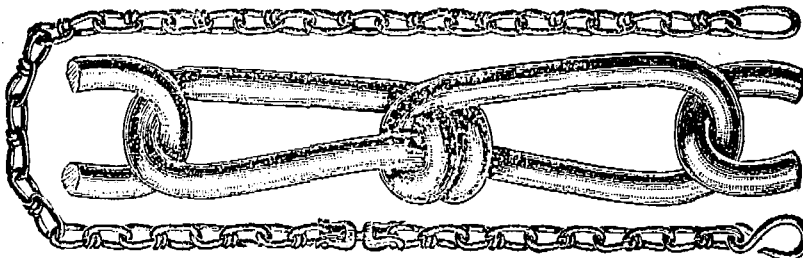
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CALCINED PLASTER

HILLSBOROUGH,

New Brunswick.

TEMPERED STEEL WIRE TRACE CHAINS.

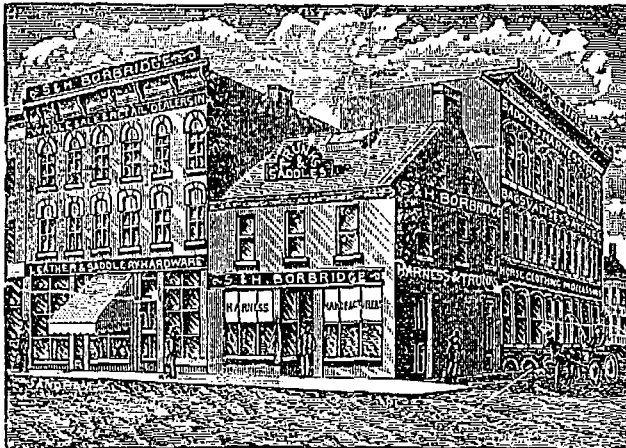


Lightest, Strongest and Best Trace Chain on the Market; also manufacture a full line of Cow-ties, Tie-out, Dog, Halter and Coil Chains, &c.

If you have not yet tried these Chains send for Catalogue and Price List.

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Wholesale Manufacturers and Dealers in Leather, Saddlery, Hardware, Robes and Whips, Saddles, Harness, Trunks, Valises, Bags, Satchels, Horse Blankets, Beef and Oil Tanned Moccasins, OTTAWA

DOMINION

PLATE GLASS INSURANCE CO.

(INCORPORATED BY ACT OF PARLIAMENT)

CAPITAL \$50,000.

HEAD OFFICE

ALEX. RAMSAY, PRES.

78 & 41 RECOLLET ST. MONTREAL.

SECURITIES.		London June 30.	
British Columbia, 1877, 6 p.c.	124	128	
1887, 4 1/2 p.c.	111	118	
Canada, 4 p.c. loan, 1860	105	107	
2 p.c. loan, 1888	92	93	
Debs. 1884, 5 1/2 p.c.	108	105	
Shs	Railway & other Stocks.	Jun. 30.	
	Quebec Province, 5 p.c., 1874	103	108
	Do do 1878 5 p.c.	104	108
	Do do 1880 4 1/2 p.c.	102	104
	Do do 1883 5 p.c.	106	108
100	Atlantic & Nth Western 5 p.c. Guar.	116	118
10	1st M. Bds	121	123
100	Buffalo and Lake Huron \$10 sh.	131	138
300	Do 5 1/2 p.c. 1st Mort.	131	133
	Do 2nd Mort.	131	133
	Can. Central 5 p.c. 1st M. Bds Int. guar. By Gov.	105	107
	Canadian Pacific \$100	91 1/2	92 1/2
100	Grand Trunk, Georg. Bay, &c. 1st M.	103	105
100	Grand Trunk of Canada Ord. stock	91	91
100	2nd. equit. mtg. bds, 6 p.c.	126	128
100	1st. pref. stock	67 1/2	67 1/2
100	2nd. pref. stock	45 1/2	45 1/2
100	3rd. pref. stock	24 1/2	24 1/2
100	5 p.c. perp. deb. stock	121	129
100	4 p.c. perp. deb. stock	97 1/2	98 1/2
100	Great Western shares, 5 p.c.	123	125
100	Hamilton and N. W., 5 p.c.	104	108
100	M. of Canada Stg. 1st Mort 5 p.c.	108	110
100	Montreal and Champlain 5 p.c. 1st mtg. bds	106	108
100	Montreal & Sorel, 1st mtg. 6 p.c.	15	20
100	N. of Canada 1st Mtg. 5 p.c.	105	107
100	Northern Extension, 6 p.c. pref.	100	102
00	Quebec Central 5 p.c. 1st Ino. Bds.	24	23
00	T. G. & B. 4 p.c. bonds 1st Mort.	160	101
00	Well, Grey & Bruce, 7 p.c. Bds	98	100
00	1st Mort.	98	100
00	St. Law. and Ott. 5 p.c. Bds	97	99
Municipal Loans.			
100	City of London (Ont) 1st pref. 5 p.c.	103	105
100	City of Montreal stg 5 p.c.	103	105
100	1874	103	105
100	City of Ottawa, 6 p.c. stg.	101	104
	redeem 1878	102	104
	1875	106	110
	1876	108	105
100	City of Quebec, 6 p.c. con., 1873	100	103
	6 p.c. redeem 1875	107	109
	redeem 1878	107	109
100	City of Toronto, 6 p.c. stg. 1877	106	108
	6 p.c. stg. con. deb., 1874	104	114
	5 p.c. con. con. deb., 1878	112	114
	4 p.c. stg. bonds, 1871-23	103	104
00	City of Winnipeg, deb., 1884 5 p.c.	105	107
	deb. scrip. 1883 6 p.c.	112	114
Miscellaneous Compsles.			
100	Canada Company	38	42
100	Canada North-West land Co.	81	91
100	Hudson Bay	143	151

THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

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

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IROQUOIS HOUSE

Canada's Lovely Summer Resort,
Belœil Mountains, - - St. Hilaire, P.Q.
The hotel is now OPEN FOR THE SEASON.
Applications for rooms may now be addressed to
H. S. DUNNING, Manager.

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THIS HOTEL was opened on the First of May, 1879,
by the former Proprietor, so long and favorably
known throughout Canada, the United States and
British Empire, who has spared no expense in entirely
re-furnishing the whole house; also adding all
modern improvements, which will considerably
enhance the already enviable popularity of this first-
class Hotel,
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Hotel America has all the modern improve-
ments; and it is situated in the most central
part of the city, (near Union square.)
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Proprietors.

HOLYOKE, MASS.

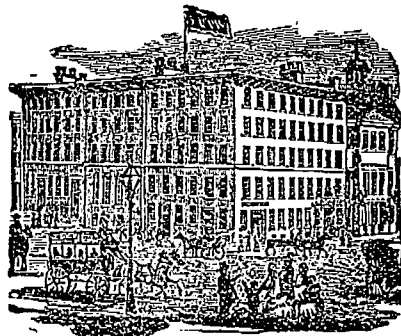
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THE RUSSELL,
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THE PALACE HOTEL OF CANADA.

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

F. H. ST. JACQUES, Prop.



ST. LOUIS HOTEL, - Quebec

Hotel Directory.

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

ONTARIO.

PLACE.	NAME.	PROP. OR MGR.
BROOKVILLE.	The St. Lawrence Hall	Amos Robinson
DUNDAS.	The Elgin	U. Lowell
GALT.	The Queen's	Hood Bros.
HAMILTON	The Royal	J. E. Dunham
KINGSTON.	The British America	O. W. Davis
LONDON.	The Tecumseh	Kenly & St. Jacques
OTTAWA.	The Russell	McGaw & Winnett
TORONTO.	The Queen's	
QUEBEC.		
MONTREAL.	The St. Lawrence Hall.	H. Hogan
"	The Windsor Hotel.	C. Hewitt
"	The Balmoral.	S. V. Woodruff
QUEBEC.	The Russell.	W. Russell
NOVA SCOTIA.		
HALIFAX.	The Halifax.	L. Hesslein & Sons

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Commission Merchants, Receivers and Wholesale
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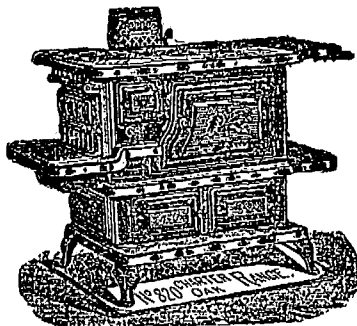
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Real Estate and Commercial Sales only solicited.
Accurate Valuation Furnished. Twenty-three
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STOVES and RANGES,

With Wonderful Wire Gauze Oven Doors.

This celebrated line of Cook Stoves and Ranges
is now made in 21 sizes and a great variety of
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The Wire Gauze Oven Doors are used on this
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from loss by shrinkage in meat and bread, while
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quite 30 per cent., and in "Charter Oak" Ovens
to about 10 per cent.; and food is better cooked,
and meats, etc., remain juicy and tender as re-
sult of circulation of air in ovens.

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Guaranteed Circulation throughout
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Accountants, Agents, &c.

(See Legal Cards on other pages.)

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

JOSEPH SALTER'
General Agent,

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Under the recommendation of the Board of Trade of
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Estates carefully managed with promptness and
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ness enquiries.
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ESTABLISHED 1864.

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Chartered Accountants,

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H. R. O. CLARKSON, F.C.A. W. H. CROSS, F.C.A.
A. J. PHILLIPS.

E. R. C. CLARKSON, F.C.A.,
TORONTO, ONT.

Chartered Accountant, Trustee,
ESTABLISHED 1864. *Receiver, Financial Agent.*
Agencies at Montreal, Que. and Winnipeg, Man.
Correspondence at London, Glasgow, Huddersfield
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Foreign Messrs. A. & S. Henry & Co., Bradford
References: The City Bank, London.

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Nova Scotia and Prince Edward Island.

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DEPOSIT COY.

OFFICE HOURS: - 9.30 a.m. to 3.30 p.m.
Saturdays: 9.30 a.m. to 1 p.m.

Royal Insurance Building, Place D'Armes.

SIR DONALD A. SMITH, President,
SIR JOSEPH HICKSON, Vice-Pres.
J. ALEX. STRATHY, Managing Director.

Safes from \$10 per annum upwards.
Your Valuables are not safe in your house.
Place them beyond the reach of fire and
thieves.

Insurance.

THE
Accident Insurance Co.
OF NORTH AMERICA.

Incorporated by Dominion Parliament, A.D., 1874.

Authorized Capital, - \$500,000.

HEAD OFFICE:
157 ST. JAMES ST.,
MONTREAL.

President, - - - - - **SIR A. T. GALT**
Vice-President and Managing Director:
EDWARD RAWLINGS.

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

Stocks and Bonds—INSURANCE COMPANIES—CANADIAN— *Monthly Quotations, July 15, 1894.*

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per cent.
British America Fire and Marine	10,000	2-6mos.	\$50	250	92 87½
Canada Life	3,500	7-6mos.	400	50	141 140½
Confederation Life	5,000	5-6mos.	100	10	225 275
Western Assurance	25,000	4-6mos.	40	20	148½ 147
Royal Canadian Insurance	20,000	6-12mos.	25	20	125
Guarantee Co. of North America	18,372	6	50	10 50	100 110

BRITISH AND FOREIGN—(Quotations on the London Market.) June 29, 1892 Market value p. p'd up sh.

Atlas	24,000	50	5	£24½	
British and Foreign Marine	50,000	50	4	£21½	£21½
Caledonian	50,000	30	5	£32½	£32½
Commercial U. Fire, Life & Marine	5,000	10	15		
Edinburgh Life	100,000	6	£10		
Fire Insurance Association	20,000	13	50	£104½	
Guardian Fire and Life	12,000	27 p. sh.	100	£34	
Imperial Fire	100,000	30	2	£7½	
Lancashire Fire	10,000	15	40		
Life Association of Scotland	35,802	48	25	12½	£51½
London Assurance Corporation	10,000	10	10	1 7-20	
London & Lancashire Life	£39,175	70	20	2	£45
Liverpool & Lond. & Globe Fire & L.	40,000	25		2½	
National	80,000	70	100	5	£69½
Northern Fire & Life	40,000	66	50	6½	£44½
North Brit. & Merc. Fire & Life	6,722	£21 p. s.			£270
Phoenix Fire	200,000	30	10	1	
Queen Fire & Life	100,000	60	20	3	5½
Royal Insurance Fire & Life	50,000	6	10	1	
Scottish Imperial Life	20,000	15	50		

North British & Mercantile

INSURANCE COMPANY.

Total Funds, - \$50,807,727.07
Total Revenue, - \$12,107,481.83

CANADIAN INVESTMENTS:
\$4,432,752.00

Founded **THE** 1805.

CALEDONIAN INSURANCE COMPANY

Of EDINBURGH, SCOTLAND.

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

PROMPT SETTLEMENTS. LIBERAL DEALINGS

45 St. Francois Xavier St., MONTREAL.

LANSING LEWIS, Manager.

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The oldest Scotch Office and one of the Strongest Companies represented in Canada. Continuance of all business connections solicited, and new connections invited.

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
(Market value)

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

Quebec Fire Assurance

COMPANY.

ESTABLISHED 1818.

Directors—Edwin Jones, President; Geo. R. Renfrow, Vice-President; W. R. Dean, Treas.; Hon. Pierre Garneau. Hon. C. A. P. Pelletier, A. F. Hunt, Wm. Simons.

Agents—Nova Scotia—J. T. Twiney & Son, Halifax. P. E. I.—Urquhart & Bro., Charlottetown. N. W. Brunswick—T. A. Temple, St. John. Montreal—J. H. Routh & Co., Ontario—Geo. J. Pyke, Toronto. Manitoba—A. Holloway, Winnipeg. British Columbia—W. S. Graveloy, Vancouver.

Inspector—CHARLES LANGLOIS. Secretary—W. W. WELCH.

ROYAL INSURANCE COM'Y OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

CAPITAL, - - - - - \$10,000,000
RESERVE FUND, - - - - - 35,000,000
ANNUAL INCOME, upwards of - - - 8,000,000

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceed \$1,000,000.

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

Head Office for Canada, Royal Insurance Bldg., Montreal
W. TATLEY, Chief Agent.

E. HURTUBISE, } Special Agents French Department.
ALFRED ST. CYR, }

JAMES ALLIN, }
W. S. ROBERTSON, } Special Agents English Department.
of G. R. Robertson & Sons, }

UNION MUTUAL LIFE

INSURANCE COMPANY.

PORTLAND, MAINE.

Incorporated 1848. JOHN E. DEWITT, President

The increasing tendency of the public to patronize the SMALLER and more CONSERVATIVE of the Life Insurance companies of the country had its effect upon the business of the Union Mutual Life Insurance Company in 1891, which was one of the best in the Company's history.

Parties desiring to negotiate for agencies are invited to address the Home Office, or any manager of the Company, for further information.

WALTER I. JOSEPH, Manager, - - MONTREAL
Office—30 St. Francois Xavier St.

The
Manufacturers'
Life
Insurance
Company

Authorized Capital, \$2,000,000.00

President—GEO. GOODERHAM, President Bank of Toronto.

Vice-Presidents—Wm. BELL, Prsdt. Traders' Bank, Toronto; S. F. MCKINNON, Vice-Prsdt. Board of Trade, Toronto.

Consulting Actuary—D. PARKS TACKLER, President Actuarial Society of America.

Local Board for Quebec—Chairman, ROBT. ARCHER, Prsdt. Board of Trade, Montreal; HON. J. A. OULMET, A. G. McBRAN, A. F. GAULT, B. B. McLENNAN, ALD. J. D. BOLLAND.

SELBY, ROLLAND & LYMAN,
Managers for Province of Quebec,
162 ST. JAMES ST., - - MONTREAL

Insurance

THE FEDERAL LIFE ASSURANCE COMPANY.

HEAD OFFICE, - HAMILTON, ONT.

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

Writes Liberal Policies without Burdensome Conditions.

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

Bond now before the public.

Agents wanted in all unrepresented districts.

H. RUSSELL POPHAM, General Agent, Montreal. **DAVID DEXTER,** Managing Director.

THE MUTUAL LIFE

Insurance Company of New York

RICHARD A. McCURDY, President.

Statement for the year ending December 31, 1891

ASSETS, - - - - - \$159,507,138.88

Reserve on Policies (American Table 4 p.c.).....	\$146,568,322 00
Liabilities other than Reserve.....	607,849 52
Surplus.....	13,030,967 16
Receipts from all sources.....	87,694,734 53
Payments to Policy-holders.....	18,755,711 88
Risks assumed and renewed, 194,470 policies.....	807,171,801 00
Risks in force, 225,507 policies, amounting to.....	695,753,461 80

Note.—The above statement shows a large increase over the business of 1890 in amount at risk, new business assumed, payments to policy-holders, receipts, assets and surplus; and includes as risks assumed only the number and amount of policies actually issued and paid for in the accounts of the year.

Agents wanted. Apply to

FAYETTE BROWN, Manager, MONTREAL.

THE DOMINION LIFE ASSURANCE CO.

Waterloo, Ont.

Subscribed Capital - - - - - \$252,600
Paid up in Cash - - - - - 63,150
Govt. Deposit - - - - - 50,000

JAMES TROW, M.P., President. **P. H. SIMS, Esq.,** Vice-President.
THOMAS HILLIARD, Esq., Managing Director.

Insurance

BRITISH AMERICA ASSURANCE CO.

FIRE AND MARINE.

Incorporated 1855.

HEAD OFFICE, - - TORONTO.

Cash Capital and Assets, \$1,133,866.52.

BOARD OF DIRECTORS:

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

THE

United Fire Insurance Co.

(LIMITED.)

ESTABLISHED 1877.

HEAD OFFICE, BROWN STREET, MANCHESTER.

MONTREAL OFFICE, - TEMPLE BUILDING.

Capital Subscribed \$1,250,000
Capital paid up in Cash..... \$500,000
Funds in hand in addition to Capital..... \$782,500

J. N. LANE, General Manager & Secretary.

HUDSON & LANE, - - Managers for Canada.

Approved Risks Insured upon the most reasonable terms. Losses promptly and liberally settled.

This Company has acquired by purchasing the Canadian business and good will of the City of London Insurance Co., assuming thereby liabilities for all current risks. It also respectfully desires the continuance of the company thus formed.

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

The WATERLOO MUTUAL FIRE INSURANCE COMPANY.

Established in 1863. Head Office, Waterloo, Ont.

Total Assets, Jan. 31, '92, \$308,279.00

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

MERCANTILE

FIRE INSURANCE COMPANY. WATERLOO, Ont.

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

Losses Promptly Adjusted and Paid.

I. E. BOWMAN, Esq., President; **J. LOCKIE, Esq.** Secretary; **J. B. COOK, Esq.,** Inspector.

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

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

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

CANADA BOARD OF DIRECTORS:

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J. K. KERR, Esq., Q.C.

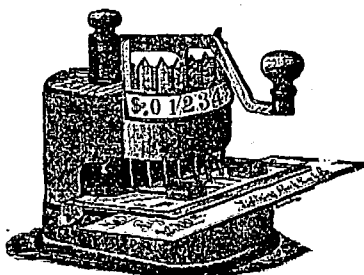
WILLIAM McCABE, F. I. A., Managing Director

The operations of the Company for the year ending 31st December, 1891, were the most successful in its history, as shown by the following figures:

Cash Income.....	\$ 401,046 56
Assets.....	1,215,360 41
Reserve Fund.....	954,548 00
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