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	UNION BANK OF CANADA. Capital Paid-up, \$1,200,000. Reserved fund, \$100,000	Autho Capita Reserve
	HEAD OFFICE, QUEBEC. Board of DirectorsANDREW THOMSON, Esq., President: E. J. PRICE. Esq., Vice-President: Hon.	
	Board of DirectorsANDREW THOMSON, Esq., President; E. J. PRICE, Esq., Vice-President; Hon, Thomas McGreevy, D. C. Thomson, Esq., E. Giroux, Esq., E. J. Hale, Esq., Sir A. T. Galt, G.C.M.G. E. E. WEDE, Cashier, Control of Control Control of Cashier, Second Control of Control of Cashier, Cashier, Cashier, Ca	Hon. Thom G. N.
	bridge, N.W.T., Montreal, Que, Ottawa, Ont., Quebec, Oue., Smith's Falls, Ont., Toronto, Ont., West Win-	Bra
	chester, Ont., Winnipeg, Man. Foreige Agenis-London-The Alliance Bank (Ltd), Liverpool-Bank of Liverpool (Ltd.) New York-Na- tional Fark Bank. Boston-Lincoln National Bank.	stead, Age Lon
	Minneapolis—First National Bank, Collections made at all points on most favorable terms. Current rate of interest allowed on deposits.	Nev Coll
	THE COMMERCIAL BANK	$\frac{1}{TE}$
	OF MANITOBA. Authorized Capital, \$1,000,000	
	DIRECTORS, DUNCAN MACARTHUR, President,	Capil Capil Capil
	Hon. John Sutherland, Alexander Logan, Hon. C. E. Hamilton, W. L. Boyle, Deposits received and interest allowed. Collections prompting mode. Drafts forced available is all parts of	Reser
	prompily made. Drafts issued available in all parts of the Dominion. Sterling and American Exchange bought and sold.	R W.F. Rober
	OF HALIFAX. Capital Pald-Up \$1,100,000	Bra Hami
	Reserve Fund, \$275,000 BOARD OF DIRECTORS; Тнов. Е. Ккиху, М.Р., President, Тномав Rurofing, Vice-President.	Dra and a Collec Cor
	THOMAS RITCHIE, Vice-President. M. Dwyer, Wiley Smith, Henry G. Bauld, H. H. Fuller.	Merci Roya
	Head Office, Hallfax, N.S., D. H. Duncan, Cashler. Branch, Montreal, E. L. Pease, Manager.	LA
	AGENCIES: Antigonish, N.S. Maitland [Hants Co.]. Bathurst, N.B. N.S. Boidnesstan N.B.	Capi
	Antigonish, N. S. Bathurst, N. B. Bridgewater, N. S. Charlottetown, P. E. I. Dorohestor, N. B. Frederiota, N. B. Picton, N.S. Frederiota, N. B. Picton, N.S.	Hon. E. W
	Guysboro, N.S. Backvilo, N.B. Kingston [Kent Co.], Summerside. P.E.I.	
	Londonderry, N.S. Hurb, N.S. Lunenburg, N.S. Weymouth, N.S. Woodstock. N.B.	Mo Basin Mans
	IN ISLAND OF MIQUELON-St. Pierre.	1

The Chartered Bar	iks.
THE STANDARD OF GANADA.	BANK
Capital Pald-up,	410,000 110,000
	Vico-President. . G. D. Morton. J. Somerville,
AGBNOING : Bowmanville. Cannington, Brantford. Chatham, Ont. Bradford. Colborne. Brighton. Durham, Campbellford. Forest,	Harriston. Markham. Newcastle. Parkdale. Picton.
BANKIRS, New York and Montreal-Bank of Mor London, England-National Bank of S All Banking business promptly atten pondence solicited, I. L. BRODIE, Cashie	cotland. ded to. Corres-
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	\$1,500,000
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Prompt attention paid to collection purchased.	est allowed, ons. Debeatures
Eastern Township Authorized Capital, Capital Paid-Up, Reserve Fund, BOARD OF DIRECTO R. W. HNNERE, Provid	\$1,500,000
HON. G. G. STEVENS, VICE-P	DAS lent. resident, A. Mansur. el Wood. W. Thomas,
HEAD OFFICE STUDDOO	
WH. FARWALL, Goural M: BranchesWaterloo, Richmond, stead, Cowansville, Granby, Bedford, Agents in Montreal-Bank of Montr London, England-National Bank of Boston-National Exchange Bank. New York-National Park Bank, Collections made at all accessible p ly remitted for.	funtingdon, cal. I Scotland oints and prompt-
THE WESTERN OF CANADA	
HEAD OFFICE, OSHAW, Oapital Authorized, Capital Subscribed, Capital Paid-up, Reserve,	A, ONT - \$1,000,000 - 500,000 - 341,000 60,000
BOARD OF DIRECTOR JOHN COWAN, Esq., Pr REUBEN S. HAMLIN, Esq., V W. F. Cowan, Esg. Robert McIntosh, M.D. Thomas Patterson, Es T. H. McCMILLAN.	
Branches : - Whitby, Midland, Hamburg, Paisley. Penetanguishene, Draits on New York and Sterling and sold. Denosity received and	Tilsonburg, New Port Perry. Exchange bought
Collections solicited and promptly ma Correspondents at New York and Merchanis Bank of Canada, Londo Royal Bank of Scotland.	in Canada-The in Canada-The in, England-The
LA BANQUE NAT HEAD OFFICE, QUE Capital Paid-up,	IONALE , BEC. - \$1,200,000
DIRNOTORN : A. GABOURY, Esq., Pr FRS. KIROUAC, Esq. 3	·
Louis Bilodeau, Eso P. LAFRANCE, Cashi BRANCHES:	l. cr.
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Woodstock. N.B. IN ISLAND OF MIQUELON-St. Pierre. CORRESPONDENTS: Dominion of Canada, Merchants Bank of Canada. New York, Chase National Bank. Boston, the National Hide & Leather Bank. Newfoundland, Union Bank of Newfoundland. London, England, Bank of Scotland and Imperial Bank [limited]. Paris, France, Claude Lafontaine, Martinet & Co. Collections under at lowest rates and normally

Collections made at lowest rates and promptly remitted for. Telegraphic transfers and drafts issued at our-rent rates.

England-National Bank of Scotland, London. France Messaw. Grunchaum, Freres & Co., La Banque de Paris et des Pays Bas. United States-Mational Bank of the Republic, New York ; National Revere Bank, Boston. Newfoundland.-The Commercial Bank of Newf'dland. CANADA.-Prov. Ontario.- The Bank of Toronto. Maritime Provinces-Bank of New Brunswick, Mer-chants Bank of Halifax, Bank of Montreal. Manitoba -The Union Bank of Canada. A general Banking, Exchange and Collection business transacted. Particular attention paid to collections and roturns made with utmost promptness.

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SMYTHE, SMITH & LYON, BARRISTERS, SOLICITORS, Jc. B. H. BWYTHE, LL.D., Q.O. C. FROMTHERAD BAITH. H. V. LYON, B.A.

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Journal of Commerce Office 171 St. James Street. Office Ruliway Office, Moncton, N.B., 5th June, 1890.

THE CA	NADIAN JOURNAL OF COMME	RCK. 197
Legal Directory.	NORTHWEST TERRITORY.	Logal.
Price of admission to this directory is \$10 per	CalgaryLougheed & McCarthy	×
annum.	NOVA SOOTIA.	Montreal.
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ThornburyWilson, Evans & Dyre		Sydney, O. B.
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TERNTON Forbes & Hubbs		(MONEY TO LOAN.) Agent for "Standard Life," and "Norwich Union "
Solicitors Molsons Bank. UxBBIDGE The McGillivray's		I FIFA INSULANCA Companiae
WALKERTON, Co. BruceA. B. Klein, Q.C.		Head Offices :- In Advocate Buildings. Sydney, O.B. Branch Offices :- In Salter's Building, North Sydney, O.B.
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SHERBROOKE and MAGOG Belanger & Genest		JONAS AF JONES, og Cannon St., London. "Commr'r, for N.Y., Illinois and other States.
SHERBROOK & RICHMOND IVES, Brown & French Solicitors for Merchants Bank.		TTT-Wanter O.
ST. HYAOINTHE L. F. Morison ST. HYAOINTHE, Fontaine, St. Jacques & Fontaine		Walkerton, Ont. A B. KLEIN, Q. O.,
Solicitors for Molsons Bank.	Advocates, &c., 181 St. James street, Mont- treal. Will attend the Courts in the Dis- triots of Beanbarrois. Bedford and St. Hyacinthe.	A. Barrister, Selicitor, Conveyancer, &c.

WATERLOO J. A. Jacques I

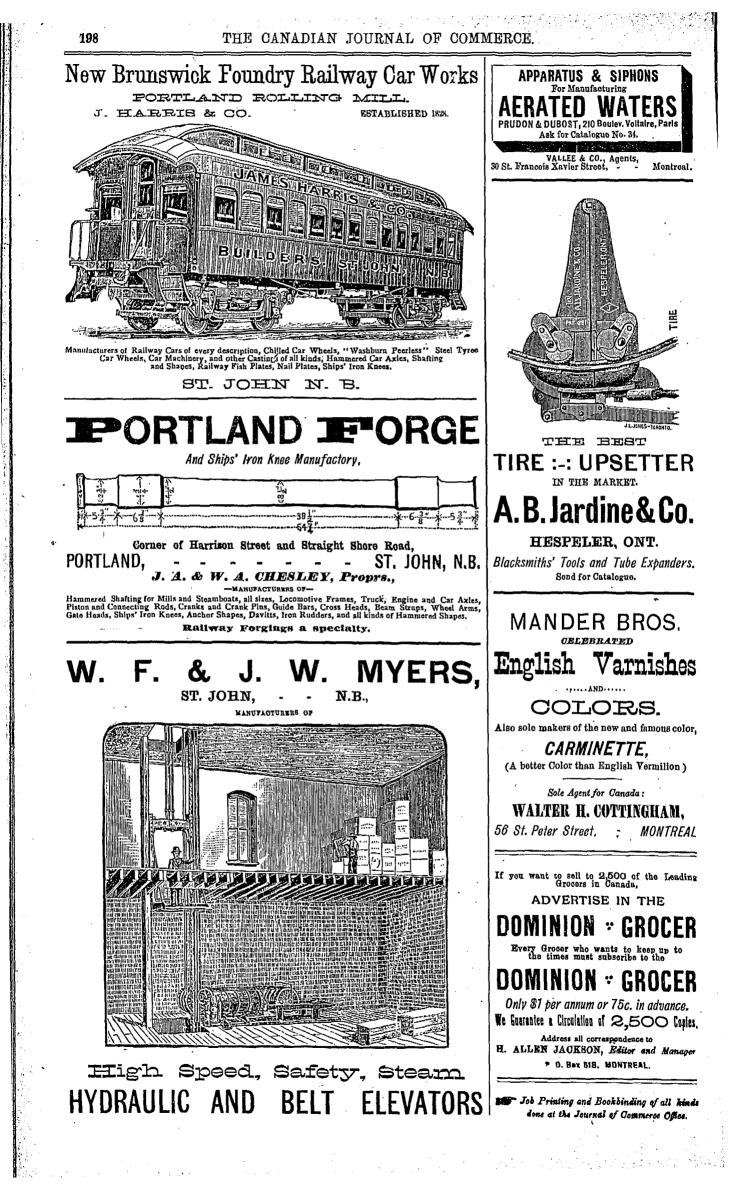
D. MCCORMACK, B.C.L. C. A. DUCLOS, B.A., B.C.L. R. L. MURCHINON, B.C.M.

Collections in all parts of the County of Bruce promptly attended to.

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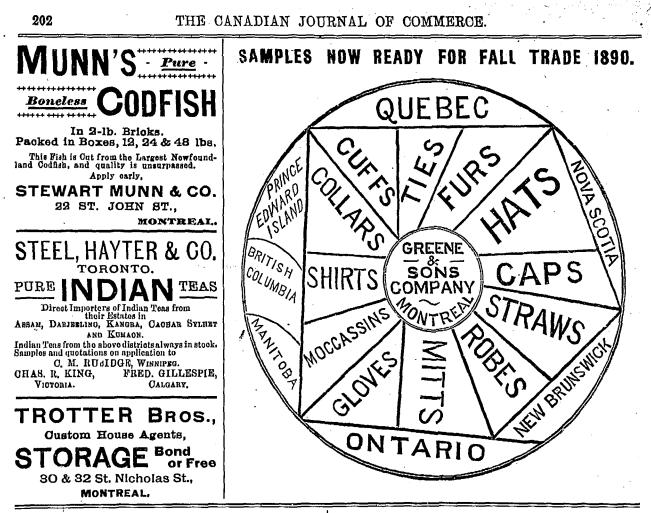
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and by next Monday the harvest will become general in that locality.

THE secretary of agriculture has issued a report on the prospects of the crops of New Brunswick. The report is generally favorable.

THE number of immigrants arrived in the United States during the year ended June 30 was 451,216 against 438,619 the previous year.

THE recent issue of \$4,000 worth of 5 per cent debentures running 17 years by Fredericton, N.B., has been sold at 7 per cent premium.

THE RESERVENT OF Hull, Que., has been completed for the present year and the figures are \$2,433,935, or some \$600,000 over that of last year.

SHELBURNE, N.S., has shipped over \$11,000 worth of lobsters in smacks this summer, exclusive of those sent in crates to Boston by way of Yarmouth.

F. E. FUGERE, a small grocer of this city has assigned, owing \$900.—So also has Geo. Lapointe, a local contractor, whose liabilities will reach \$6,000.

STRVEDORES and ship laborers are beginning to complain of scarcity of work, and it is feared that the fall fleet of sailing vessels will be a small one.

AUPLICATION has been made for the incorporation of the American Whip Co., limited, with headquarters at Hamilton and a capital stock of \$100,000.

TEN thousand quintals of French-caught codfish were recently imported at Halifax. The price of cod, which was over \$5 six weeks ago, has fallen to \$4.37



VANCE & SON, a small grocery firm of Essex Centre, has assigned. They did a small business, mostly kept together by the son, but there was no money in it.

JOHN J. KING, saddler of Tara, is a steady and careful middle aged man who was reputed to make a living. Evidently he has not, or we should not now hear of his assignment.

THE Louisiana sugar crop is making good progress, and in many parishes the stand is firmer than in many years. The rice crop, although late, is in a flourishing condition.

Tus Springhill colliery strike continues, with no prospect apparently of a settlement very soon, and as a consequence the shipping industry of Parrsboro is completely paralyzed.

A. H. BERNARD, general storekeeper of St. John Isle d'Orleans, has assigned. He has done a fair small business for some years past but evidently has not found it remunerative.

FAIRBANKS, the extensive Chicago pork packers, have leased premises in Montreal and will go into the lard business here. The duty of 3c per lb. excluded them from the Canadian trade.

MESSES. Joseph Belair & Co., manufacturers of boots and shoes of this city, have been voted a bonus of \$10,000 by the municipality of Upton and will move their factory to that place.

THE proposed celebration on the completion of the St Clair tunnel by the citizers of Sarnia and Port Huron is assuming practical shape. A demonstration on a grand scale is assured.

ALEX. CHAPUT, hardware dealer of this city has assigned. He was formerly a clerk who started for himself early this year with very little means and evidently has not succeeded. He owes \$30000.

The insurance companies chiefly interested in the Idaho wreck are the British & Foreign Assurance company, the North

Country Merchants will find it to their interest to call on Hees, Anderson & Co., manufacturers of window shades, spring rollers, table oil-cloth, etc. Good bargains can often be picked up there. Office and salesrooms, 99 to 103 King St. W. Factory, Davenport Road, Toronto.



It is a noticeable feature at the present time that inquiries for French sardines with key opening attachment are steadily IT is said that the English syndicate which have purchased increasing. Evidently the handy little arrangement is a necesbreweries on this continent are now after the soda water facsary check on dishonest packers. tories. Negotiations have been opened with a factory in Ham-

The statement of the Government savings banks shows the deposits for June to have been \$220,730 ; withdrawals, \$354,663 ; making a reduction of \$133,963 in the aggregate amount to the credit of depositors in those banks.

UP-TOWN retailers report a notably well maintained demand for velvet ribbons. Amethyst, stem green, silver block and cameo brown are in leading favor, as especially suited to the decoration of white and very light dresses.

MR. GISBORNE, superintendent of Government telegraphs, and son have left by the steamship Otter for the north shore of Gulf to superintend the laying of the new cable to Antico ti. which is to be conveyed there by steamer Newfield.

A. J. CHALUE, general storekeeper, of Penetanguishene, has assigned. He did business under considerable expense and of late made no headway. He gave considerable credit and has found collections almost impossible. Hence his failure.

THE Guelph Herald says :--- "George Wakefield, butcher, has skipped out and his place of business is closed up. He has not been seen since Thursday last, and it is supposed he has gone to the United States. His debts amount to about \$2,000.

ι.,		Assessment System.				
RECORD OF THE	MUTUAL	RESERVE	FUND	LIFE	ASSOCIATION	<u>TO NOV. 29, '89</u>
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BEOBIVED IN MORTUARY PREMIUMS 89,418,037.45.	Total Receipte. \$9,592,614.64.	RECEIVED IN INTERET \$174,577.19.	
REBERVE OR EMERGENCY FUND IN BANK AND SUPERIOR INVESTMENTS, \$2,304,509.35.	Paid to Widows and Orphans, Death Claims. \$7,288,105.29.	TOTAL CASE DISBURSEMENTS AND RESERVE. \$9;592;614.64.	
BY REDUCTION OF PREM	IUMS HAS SAVED TO MEMBERS IN CASH	\$20,000,000.	

WELLS & MCMURTRY, General Managers. Offices; Mail Buildings, Toronto, 217 St. James Street, Montreal, D. Z. BESSETTE, Asst. Genl. Man.

Liverpool.

ilton, Ont.

in some districts.

of St. John, N. B.

cessful and has assigned.

lived practically from hand to mouth.

cent per gallon in consequence.

THE Nova Scotian apple crop will apparently not be an aver-

EDWARD SEARS, formerly vice-president of the Bank of New

A. KELSON, clothing dealer of this city, whom we chronicled

THE failure of two small painters is reported. E. S. Collins,

CANADIAN coal oil has taken another jump in price. Crude

age one, and the shortness of the crop is made more certain by

the ravages of caterpillars, which have stripped the orchards

Brunswick, and who filled many important public positions in

years gone by, died on the 28th ulto., aged 82. He was a native

last week in these columns as endeavoring to effect a settlement

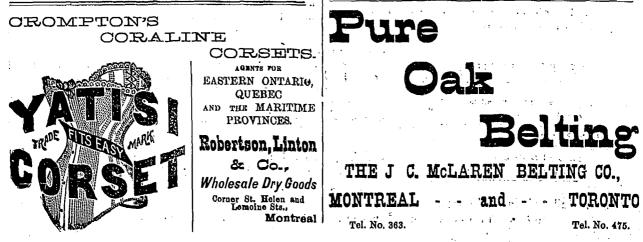
at 50 cents in the dollar on liabilities of \$6,000, has been unsuc-

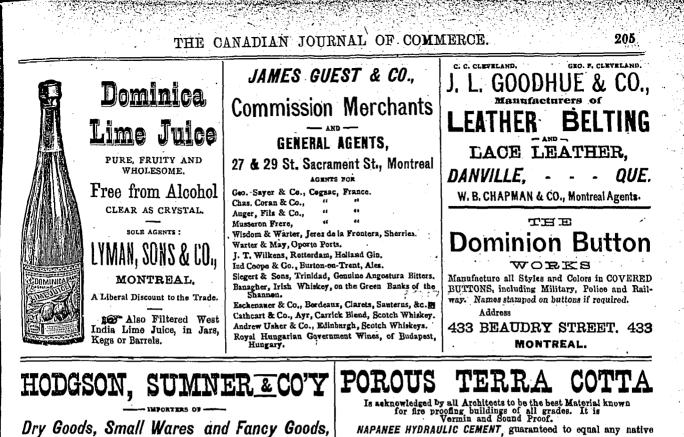
a signpainter, of Hamilton, and Sam. I. Kelly, a painter, of

Kingston. Neither of them had any means and both of them

oil is now \$1.46 per barrel and refined oil has advanced one half







Cement. Address,

347 and 349 St. Paul St., MONTREAL,

And 39 Princess Street. - - - Winnipeg

APPLICATION for the incorporation of the Prince Albert, Hudson Bay and Pacific Railway company will be made next session. Application will also be made to incorporate a company to build a line of railway from some point on Lake Ontario to Peterboro and Bobcaygeon thence to Sault Ste Marie.

THE crops throughout France, except in the section east of the Rhone, have been destroyed by incessant rains. Official reports from the great wheat district of La Blange state that the crop is rotting. The losses are estimated at 50,000,000 francs. Dealers in grain discount the scarcity and the price of bread is rising.

MR. PETER FULLER, who has been manager of the Molsons Bank since its establishment at Meaford, died somewhat suddenly. He left a few days ago to take his summer holidays and returned feeling unwell. On his return he grew worse, until his friends began to lose hopes of his recovery. He sank gradually till he breathed his last.

F. H. BEST, baker, Dutton, has left town and, it is said, will not return. The creditors have taken possession of the stock in one of the stores. That in the other store is held under a chattel mortgage by his brother, who advanced Best money to carry on his business. The creditors, however, intend to test the legality of the chattel mortgage.

AT THE annual meeting of the shareholders of the Pelee Island Wine and Vineyard Co., ltd., held at Brantford on the 25th ulto, Messrs, J. S. Hamilton, W. J. Aikens, jr., and H. F. Leonard were elected directors. Mr. Hamilton was re-elected president

GORDON MACKAY & CO. -IMPORTERS OF-WOOLLENS and GENERAL DRY GOODS, TORONTO. Represented in MONTREAL by A. I. MORISON & CO., Glenora Building

Bankrupt White Goods Stock of Robert McNabb & Co. Unsold portion removed 10 Glenora Building.

DUMARESQ & CO., 1831 Notre Dame St., - - Montreal.

and Mr. Aikens was appointed Secretary-Treasurer. A dividend

DESERONTO. ONT.

THE RATHBUN COMPANY.

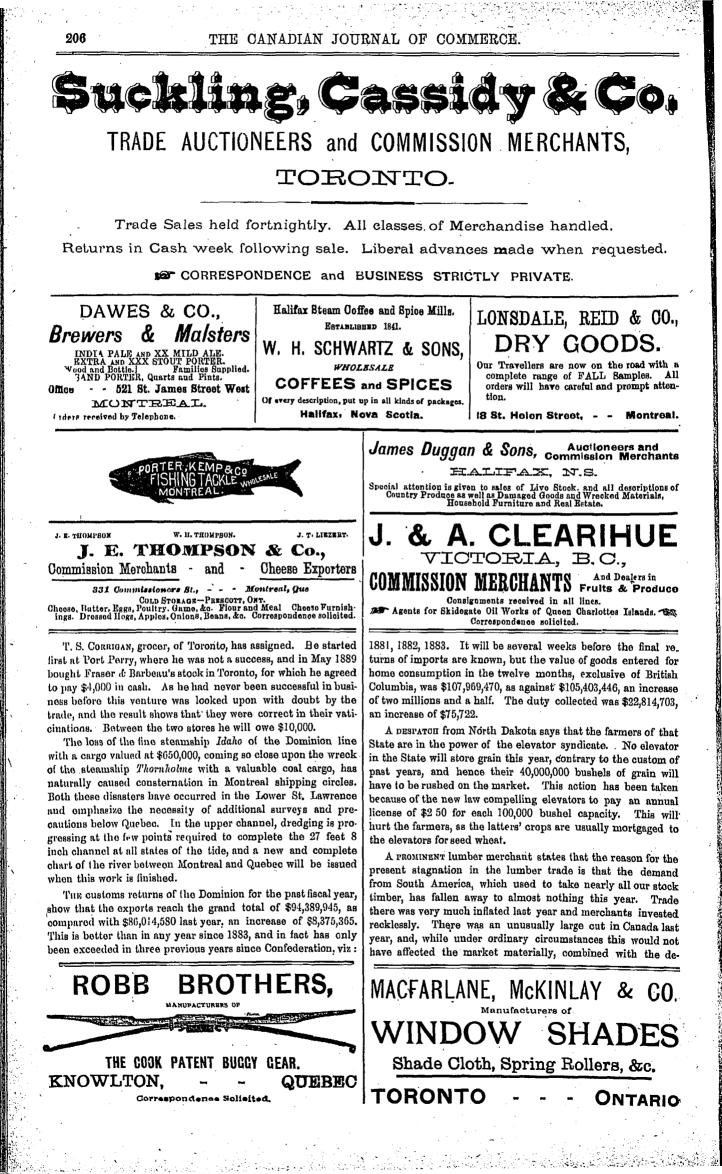
of 8 per cent on the paid up capital stock was declared. Moss & Sox, jewellers, of Moncton, N.B., have assigned. The liabilities are between \$7,000 and \$8,000 and the stock is valued at \$5,000. Of late the father, Myer Moss, has run the business alone. Although old he was looked upon as shrewd, and did a fair business; but the opposition of younger and more active men has proved too much for him, and he has been forced to assign.

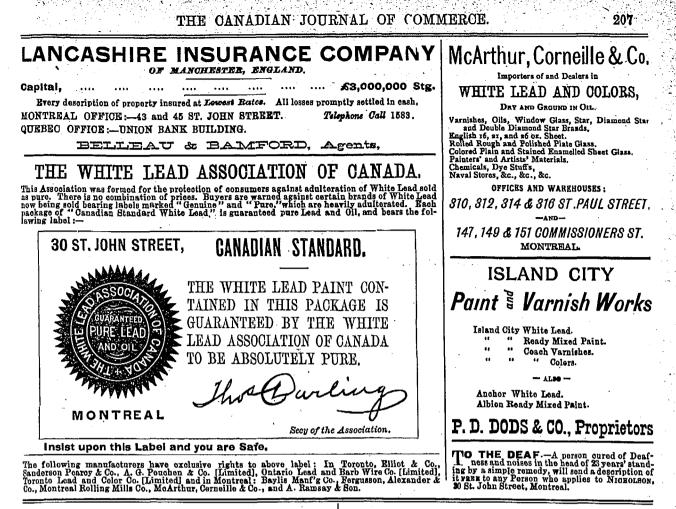
MR. ISIDORE THIBAUDEAU, jr., the head of the wholesale dry goods firm of that name, died on Sunday at his father's house at Levis, whither he had gone in search of restored health. Mr. Thibaudeau, who was only 31 years old, began business life as a traveller for Messrs. Thibaudeau Brothers, and soon was able to start in business on his own account. He leaves a wife and two children.

ANOTHER profitable business has suspended in this city. On last Saturday afternoon Dominion Revenue Officer Watkins proceeded to a place on St. Charles Borrome street and captured an illicit whiskey still. The machine had a capacity of 80 gallons a day, and in addition there were 1,500 gallons of liquor in course of preparation. The whole was confiscated and the proprietor arrested.

RUSSELL & Co. write from Shanghai, June 27th, as follows :--"Black Teas-The market opened on the 24th inst., but only a very small business has been done, buying not having become general. Prices paid have ranged as under : First crop Ningchow, 15.00 tls; do. Hohow, 15.00 tls; do. Oanfa, 13.00 tls. Settlements, 2,100 half chests; stock, 27,900 half-chests. Green Teas-The market was opened for Pingsuey on the 16th inst., but only a comparatively small business has been done. Opening prices were about on the same basis as those of last season, since when there has been a slight increase, more noticeable in the higher grades.

L. A. W	ÍLS	ON	&	CO.,
28 Hospital St	reet,		Mont	real.
	Agents in Car	nada for —		
Hanappier & Co., Bushmills Old Distillery Co., Greenloes Bros., Sanchez Romate, Quantin & Co., Clode & Baker, Sevil Hormanos, Deuts & Geldermann, BASS ALE and G	Bordeaux, Belfast, Giasgow, Jerez, Cognac, Oporto, Tarragona, Ay, UINESS S	Irish V Olaym Sherri Brand Ports. Reds a Gold I	Whiskies ore Scot 95. les. and Mas Lack Ch	ch Whiskey s Wines, ampa gne.





pression in South America the merchants here find themselves with a stock of timber on hand which they cannot dispose of.

W. H. ARNTON, a young and popular auctioneer of this city, who is now lying seriously ill, has made an assignment with liabilities of \$27,000. The principal creditors are the Inland Revenue \$8,000 and W. G. Arnton \$4,000. D. Nightingale, \$700; J. R. Barclay, \$500; J. R. Hutchins, \$475; J. C. McLaren Belting Co., \$1,015; W. T. Costigan, \$567; William Scott and Sons, \$1,159; William Evans, \$560; Mrs. Lonsdale, \$553; Mrs. Marcelot, \$500; the *Gazette* Printing Company, \$487; R. K. Thomas \$459. There are seventy creditors altogether; a large proportion of the liabilities being for borrowed money. His assets are estimated at \$6,000.

A MEETING of the creditors of Messrs. M. Staunton & Co., wall paper manufacturers, was held at Toronto last week. Among the principal creditors there were represented Barber Bros., A. G. Puechen & Co., Taylor Bros., Hees, Anderson & Co., Toronto, and J. & W. Reid, Quebec. Mr. Reid, of J. & W. Reid, presided at the meeting. A statement of the financial position of the firm was submitted and the cause of the trouble explained. An offer of settlement at 50 cents on the dollar was made. The creditors present, who represented about three-fourths of the indebtedness, which amounts to \$54,000, thoroughly discussed the position of the firm and having agreed that if given the opportunity they would be able to discharge their liabilities and soon gain a good financial footing, it was unanimously decided



Our prices are 10 per cent. lower than similar imported goeds, and we guarantee fit and make to be equal in every particular.

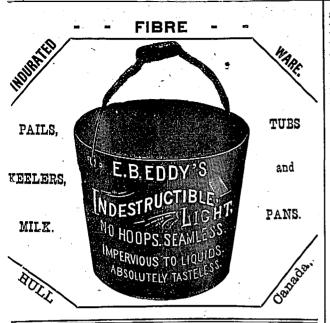
to accept a settlement of 50 cents on the dollar, payable on March 10th, 1891.

THE failure is announced of W. & G. Tate, the well-known ship builders. Among the privileged creditors are :- The Federal Government, for rent \$500, with \$5,500 in dispute; the city, for taxes, \$1,271; A. H. Sims, first mortgage on dock and interest, \$6,702; M. Gregory, second mortgage on dock and interest, \$9,141; D. Murphy & Co., mortgage on fleet, Ottawa, \$8,000 ; certain annuities and legacies, together with wages due the men, \$2,421. The privileged claims amount in all to \$29,777. Among the direct liabilities are J. & B. Grier, \$3,927; M. McKenzie & Co., \$2 378; F. Robertson, \$1,169; Merchants' Bank, \$9,850; Banque Nationale, \$5,750; Banque Nationale, overdraft now held by Merchants', \$5,758; Molsons Bank, \$6,591; G. A. Grier, \$1,904; J. McRae, Ottawa, \$6,000; F. Nash, \$3,000; M. Vineberg, \$2,000. The total liabilities are \$86,147, and the Messrs. Tate place their assets at \$109,637, the principal items being, stock on hand, \$4,450; open accounts, \$10,912; saw mill, including water wheels, \$8,000; nail factory, \$16,000; dry dock, \$30,000; one steamer and nine barges, \$31,000. Mr. Robert Shaw, assistant manager of the Merchants' Bank, has been appointed provisional guardian.

GILLESPIE, ROACH & CO., (Buccessors to Beall, Ross & Co.) Importors of Staple and Fancy Dry Goods, SMALL WARES - AND - ART NEEDLE WORK. 186 McGHIL St., MONTREAL. ROSS, FORSTER & CO. Wholesale :: Dry :: Goods Nos. 9 & 11 Recollet Street, between St. Helon and --BL Peter Streets.

SPECIALTIES : SMALLWARN. HOSINRY, DRESS GOODS ART NHEDLE WORK;





has evidently not profited by it; for all throughout the controversy we come upon evidences that he refused to look upon any side of the question save that put forward by the Alaska company, and that he was far more desirous to flatter the anti-English vote by posing as a bearder of the British Lion than to enter into the true merits of the case.

For instance, he endeavored to make great capital out of the fact that Canadian sealers did not make their appearance in the Behring's Sea until five years ago. He tried to show from this that, had the Canadians possessed the rights they claim, they would have made use of them before; that by abstaining from pelagic sealing for the ninety years previous to that time they tacitly recognized the right of the United States to exclusive sealing in Behrings Sea ; and that it was only when one more daring skipper than the rest infringed upon the Alaska monopoly with impunity that the others plucked up courage enough to follow his example. That this contention is as incorrect as the rest of his arguments goes without saying. The true reason, as he very well knows, that Canadian sealers did not enter Behring's Sea before 1886 was because it is only since that year that sufficiently accurate knowledge has been obtained of the habits of the seals in Behring's Sea to make their capture in transit to their feeding grounds as profitable an undertaking as it is now. It took Pribylof, the discoverer of the islands which bear his name, and which are the chief resort of the seals in the Behring's Sea, three years to discover and locate the islands, shrouded as they are in perpetual fog; but he knew they must exist and devoted all his time to finding them. It is only within the last six years that it has been discovered that there are certain shoals, about 60 miles from land, to which the seals resort in vast numbers at the close of the breeding season and gorge themselves to satiety on the fish which exist there in inexhaustible quantities, or that their capture on these feeding grounds was so easy a matter. Now, it is known that at this season they are so gorged with food that they are frequequently taken by hand as they lie asleep on the surface of the water. The sealing schooners take on board the Inuit Indians with their light canoes, who sometimes harpoon two or three hundred seals a day, or the vessels themselves spread out gill nets and gather them in by the hundred. But before this peculiarity in the habits of the seal was discovered it was not a profit-

able thing to devote a voyage entirely to seal fishing. It was resorted to rather as an incident. Now vessels which previously thought they were doing well if they brought home a few hundred skins, bring them in by the thousand, and the industry is so enormously profitable that the profits of one trip will fit out five or six vessels for the next t ip. This is why the Canadians did not exert their right to fish in the open ocean before 1886, and this is why they are now determined to maintain that right.

The next contention of Mr. Blaine-that if pelagic seal fishing be continued the fur seal will soon become extinct-is possible but not probable. But if the seal did become extremely rare, it is doubtful if its scarcity could be looked upon as a national calamity, such as the Plumed Knight affects to depict it. The seal is one of the most voracious destroyers of food fishes known, and the fishermen of the Pacific coast complain bitterly of the way in which the seals decimate and drive off the shoals which would otherwise come to their nets. The fact is that, outside of its beautiful fur, the Behring's Sea seal does not possess one single redeeming feature, or one point of usefulness to man; and, as this fur is used exclusively as a luxury for the rich, its extinction or retention would not in the least affect the great bulk of the population of this continent. Its scarcity would certainly interfere with the dividends of the North American Fur Company, but on the other hand the increased abundance of food fishes that it's absence would bring about would far more than compensate us for its extinction. In fact if the fur seal becomes extinct, like the buffalo, it will be simply because it is unnecessary. Nature never removes one single animal or plant of importance to mankind; but in her rigid economy she never permits anything to remain whose usefulness has departed. The buffalo was no longer needed when the advent of domestic cattle furnished a more profitable source of meat supply, and consequently it became extinct; and now that the für seal is simply used for the adornment of the luxurious, we cannot repine if it should share the fate of the American bison.

TRADE WITH JAMAICA.

On more than one occasion the project of developing our trade with the West Indies has been before the public, and just as often the difficulties in the way under our present fiscal system have been pointed out. Naturally enough the products of the north and of the tropical soil and climate of these islands offer advantages for an interchange and if reciprocity was possible the trade between the colonies would, without doubt, assume large dimensions.

The chief products of these islands are sugar and molasses and both are subject to a duty. What our West Indian friends want is a market for their sugar but a treaty with them, as was formerly proposed, would cripple the sugar trade as it would deprive our importers and refiners of a world wide market. Consumers might also suffer by an enhancement of values. At the present time, however, no compact of a serious nature is under consideration. The good people of Jamaica have determined to hold an international exhibition in January and following the lead of Great Britain and the United States, Canada is to be suitably The Canadian commissioner is Mr. represented. Adam Brown, M.P., for Hamilton, a gentleman well qualified to fill this post. We are not among those

who, because there are difficulties in the way, scoff at the attempt to establish trade relations with Jamaica. The United States with a higher tariff, and many of whose products do not enjoy such a high reputation as Canadian, is greatly extending her commerce with tropical countries, and this not alone by steamship subsidies but by studying the requirements of the trade and the usages of the people. Thus special brands of flour and a particular make of cheese are made and exported to suit the warmer climate. Our direct steamship service is already developing a valuable trade from the lower ports and the indications are promising enough to encourage Canadian producers manufacturers and merchants to look into the question and co-operate with the commissioner, so that they can be represented at the forthcoming exhibition. It is important to know exactly what the requirements of the West Indies are, and what we can supply them with to the best advantage. With this object in view an elaborate official statement is being prepared at Ottawa showing what our fellow colonists import and buy from other countries. To avoid disappointments no exhibits deemed unsuitable for trade purposes will be accepted by the government.

The articles bound to find a market, and which are now being supplied by the United States to a certain extent, are boots and shoes, butter, cheese, biscuits, flour, cornmeal, cotton goods, ice, furniture, lumber, woodenware, clothing, fish, pork and provisions, soap, sashes, certain lines of hardware, tobacco, snuff, doors, sashes and tools. Communications have been opened with the Millers' association with regard to the production of flour in Canada which will stand the West Indian climate. This it must not be forgotten is one of the most important articles of importation, standing probably at the head of the list. With regard to provisions the States produce a cheaper line of goodsowing to the low price of corn for feeding purposes. It is doubtful if Canadian pork, bacon, hams, shoulders, etc., will ever constitute a large item of our exports unless indeed there is a change of policy with referference to the free admission of American corn. We have already briefly referred to the exports of Jamaica. Until the list is more definitely extended, these may be set down to chiefly comprise sugar, molasses, rum, bananas, cocoanuts, oranges and ginger. The object of the government in encouraging Canadian exhibits is to promote trade, and if that cannot be done to discover the causes operating against us. With this idea in view the exhibit will be a commercial one and as thoroughly practical as possible. Mere curiosities will not be in favor. It is probable the government will pay the freight both ways on all exhibits which are approved of.

The importance of Canada and the growing reputation of her products, call for a creditable display at this exhibition. The field is one which is already occupied in part by the British, German and United States traders, but it is very possible that Canada will be found to possess certain advantages, especially in her lumber, cheese, fish, ice and minerals. The opening up of direct steamship communication has already exceeded the expectations of the promoters of the line and there is every encouragement therefore for our business men to co-operate from a pecuniary stand point. Apart from this view we trust there will be no lack of public spirit as this is a good opportunity for Canada to again show the world what she can do and that she aspires to excel.

CANADIAN SHIP BUILDING.

The decline in the ship building industry, as illustrated by official returns from Ottawa, has furnished a text for some of our lower province contemporaries to blame the fiscal policy of the government for what is evidently the result of natural causes.

As a matter of fact wooden ship building had received its death blow several years before the national policy was introduced. The St. John Sun points out that when the change of government occurred in 1878, the industry in Canada had been reduced to half what it was in 1874 and the following returns of tonnage built and registered in each year from 1874 to 1889 inclusive, bears out this contention:

Year.	Tons.	Year.	Tons.
1874	190,756	1882	60,113
1875	151,012		74,090
1876	130,901		72,441
1877	120,928		43,179
1878	101,506	1886	32,207
	74,227	1887	2 2 ,516
1880	65,441	1888	25,130
1881	74,061	1889	34,346

Last year there was an increase of 16 in number and of 9,216 in tonnage, as compared with the preceding year, the total value being placed at \$1,545,570. Whether this increase will be permanent is doubtful. So far as the controversy to which we have alluded is concerned it is sufficient to state that the tonnage of new vessels fell off during the free trade period of 1874 to 1879, inclusive, from 190,756 to 74,227 tons. During the protection period from 1879 to 1889 ship building declined from 74,227 to 34,846 tons. Nova Scotia heads the list for 1889 with 126 ships and a tonnage of 19,645, New Bruuswick is next with 50 and 4,792 tons. Ontario built 45 vessels, Quebec 27, British Columbia and Prince Edward Island 12 and Manitoba 8.

The low freights and over competition have seriously affected the ship building industry all over the world, within the past few years, even in those countries which have all the resources and appliances for turning out iron and steel steamships. A lessened demand for Canada's wooden ships could only be expected, as iron and steel have so largely superseded wood in construction. Nova Scotia may yet turn her large deposits of iron and coal to good account in ship building, when her maritime greatness may even excel that of former days. Under the draw-back system opportunities have been afforded for bringing in materials so that protection has not largely increased the cost of construction as has been pretended. Neither has the national policy reduced the amount of our shipping or our foreign trade. The traffic really calls for more ships, but the shipping is chiefly British and foreign. Of the total sea borne trade of the country 42.75 per cent was, last year, carried in English, 26.24 in Canadian, and 31.01 in Foreign bottoms. This is the first time for some years that more freight was carried in foreign than in Canadian bottoms. The competition of foreign iron and steel ships has had a marked effect on United States traffic, for whereas in 1856, 75.2 per cent of the imports and exports were carried in domestic bottoms, in 1888 the proportion was only 13.48 per cent., the value carried having increased in the same period 112 per cent.

An encouraging feature for our future ship builders is that the inland and coasting shipping of Canada is steadily on the increase, for there was an increase in 1888 over 1887 of 1,368 in the number of vessels, inland and sea-going, of 1,126,310 tons in the number of tons register, of 333,358 tons in the number of tons of freight, and of 51,115 in the number of men employed, while in 1889, as compared with 1888, the increase was in the number of vessels 754, of tons register 836,913 tons, of tons of freight 229,702 tons, and in the number of men employed of 49,175. Owing to the large increase in the size of ocean vessels there has been a decrease in their number but there has been a continued large increase in tonnage and in the weight of freight.

OUR COARSE GRAINS.

The exclusion of Canadian farm produce from the United States markets under the operations of the Mc-Kinley tariff opens up an interesting controversy with regard to our surplus coarse grains. A proportion of our farmers sell the greater part of their hay, all their coarse grains and nearly all their wheat, and return nothing to the soil but the straw.

If the new tariff puts a check to this short sighted system of farming it will prove really advantageous to Canada in the long run and we quite agree with the London Free Press when it says: "It would be a great gain to Ontario agriculture if we had not to export any of our coarser grains to the American market, but could feed them on the farm and return some of their elements to the soil in order to keep up fertility." A great deal can be said in favor of stock raising, but even when grain, roots, and hay are all used as feed and only the live stock exported the original production of the soil is not returned. What then about the absurdity of exporting everthing that is produced, even to the straw, which has been done in this province? The soil simply cannot stand such treatment and must be reduced to a state of sterility. Numerous farms in Vermont and other older States of the union have been treated in this way and are now barren and deserted. What a contrast to the rich lands of England which are subject to a more rational system of farming! It is estimated that a crop of oats, 45 bushels to the acre and the straw, will take from the land : Nitrogen, 52 lbs., phosphoric acid, 19 lbs. and potash 38 lbs. The commercial value of these, taking nitrogen at 15 cents a pound, phosphoric acid at 8 cents and potash at 5 cents means \$11.22 that has been sold with every acre, or say a ton of produce. The same applies to wheat, barley and hay. So that the money actually realized from seiling a crop should have deducted the loss in manurial values. A farmer sells oats at 38 cents a bushel and realizes \$17.10 to the acre, but even if he feeds the straw he has lost \$7.62 in plant food. On a ton of peas he loses \$13.18 in manurial value; barley, \$6.76: bran \$13.25 and clover hay \$8.76.

Possibly many of our farmers, who have not studied the question, will be surprised to learn how rapidly the growth and export of cereals exhaust the soil, although we are pleased to see that the Ontario press is taking an intelligent interest in the subject and the facts are being brought home to the producers of the west. In this land of boundless acres, the European system of treating the soil and getting as much as possible from a limited area has been comparatively neglected and two or three acres have to be cultivated to produce the same crop that one acre would if properly tilled. This entails extra labor and useless wear and tear of horses, machinery, etc. It is not likely that the tariff will seriously affect the production of

coarse grains, with the exception of barley. The tendency doubtless will be to feed more to stock and the surplus will be diverted to the English market. Last year the exports of Canadian coarse grains, hay and straw were as follows:—Barley, 9,948,207 bushels, value \$6,464,589; beans, 303,172, value \$406,355; corn, 465, value \$402; oats 337,185, value \$130,632; peas, 1,982,853, value \$1,449,417; other grains, 71,261, value \$40,083; hay, 91,480 tons, value \$934,082; straw, 3,901 tons, value \$19,952.

Naturally the cattle raisers favor free American corn but this would deprive the farmers of a large market for coarse grains. On the other hand, Canadian peas find aready foreign market, oats are largely ground into meal, while barley finds its most profitable consumption in the form of malt for brewing. Under all the circumstances there is no doubt that the Canadian producer will con inue to find a good use and outlet for all the coarse grains he can raise.

OUR UNITED STATES TRADE.

The problems which have been brought to the front at Washington in connection with Canadian productions and Canadian railways have fortunately been of too deeply important a nature to be discussed at haphazard.

Researches have been made and facts and figures are now seeing the light which go to prove that Canada is not such a pirate as she has been represented to be and that the trade between the two countries has been more favorable to the United States than to Canada. United States exports to Canada exceed the imports from here and have done so for seven years, according to figures furnished from Washington. The excess was \$10,853,085 in 1883, \$11,368,053 in 1884, \$8,880,825 in 1885, \$5,514,615 in 1886, \$6,948,631 in 1887, \$3,515,742 in 1888, and \$7,291,345 in 1889. A careful compilation of the agricultural products sent from Canada to the United States during the past ten years has just been made at the Treasury Department, and shows that these products, including wools and animals, are a little less than fifty per cent of the total importations. The following table shows the total imports of merchandise from Canada during ten years, and the part of them consisting of agricultural products:

Year.	Total imports.	Agricultural products.
1880	\$32,988,564	\$14,680,364
1881	37,684,101	15,719,698
1882	50,775,581	27,075,456
	44,294,158	20,633,880
	38,399,835	17,345,828
	36,695,685	18,077,673
		18,536,077
		18.602,564
	42,924,554	21,454 995
	42,738,074	20.256.736

With such a statement as this the purely commercial nation to the south of us may pause before inaugurating a policy of cutting off its nose to spite its face. It must not be forgotten, however, that political exigencies sometimes overrule all other considerations. The proportion which agricultural imports from Canada bear to the total imports of the United States, or to the total imports of the products of agriculture is small. The total imports of merchandise into the States for the fiscal year ended June 30, 1889, were \$745,131,652, and of these \$351,078,537 are classed as products of agriculture.

So far as the Canadian railways are concerned restrictive legislation would injure so many interests that no action is likely at the present session of Congress. The vast quantity of merchandise which traverses Canada on its way from the West to the East and from the East to the West is unrecorded. American roads, of course, hanker after all the traffic and contend that sealed cars and the processes by which this transit is made so easy to all competing roads are not in conformity with law and consistent with the interests of the United States. Producers, manufacturers, consumers and the non-railway world in general have expressed a contrary opinion and it is not unlikely that the interests of the mass of the people will over rule the special railroad interest. It is a good sign that the senate is inclined to take ample time and will discuss the whole question.

PREMIUM PAYMENTS.

This is the season of the year when the impatient policyholder is most fretful and querulous. The heat renders him irritable, and as the present month may be looked upon as a between-season, too late for summer trade and too early for fall, when business is usually dull in many lines, he has sometimes good reasons for growling. His expenses keep up with undeviating regularity, no matter how low his receipts may fall. Another month will bring his taxes and water rate down upon him, and the fall expenses of his family will begin. They will come back from the sea-side or the country, as his wife will assure him, "absolutely in rags," and, will he, nill he, he must put his hand in his pocket. In fact every expense will come down on him at once just when his business receipts are probably at their very lowest. It is little wonder then that at a season like this he should grow restive under the regular recurrence of premium day, or growl that it is all outlay and no income to the man who carries life insurance.

And yet there is no item of his expenditure from which the results are larger and more certain than that of his life insurance premium. No doubt premium day seems to come just at the wrong moment, and with a celerity that makes him think there are only three months in the insurance year; but there is no other item of his outlay where the result is so fixed a certainty. Every day brings him just one day nearer the time when the company must in their turn pay to himself or his family the full sum his policy calls for. Every premium he pays makes one less that he has to pay, and it may be that the very one he grumbles at will be the last the company is ever fated to receive. No loss is possible. No payments are made in vain; and at some after period, possibly not far distant, he will bless the foresight that led him to invest his money in insurance.

Now let us go for one moment into figures, and the most impatient policyholder can realize for himself the returns that every hour of the day his fellow premium payers are receiving from their investments. Death and endowment payments are being made, and dividends are accruing, to members of American life companies, at an aggregate total of \$82,000,000 yearly. Cut that great sum up into fair average hourly disbursements and we shall find that it amounts to nearly \$9,500 for every 60 minutes of the year. The Superintendent of Insurance for the State of New York, in his recently issued report for 1889, foots up the total assets and all past payments to policy holders of the life

companies reporting to him at \$1,940,468,904, and the total payments of premiums by policy-holders to those some companies at \$1,777,161,416. This makes over \$163,000,000 already returned to policy holders or now held in trust to be returned to them. What is true of American companies is even more true of English and Canadian companies, and were the necessary statistics available we should find the same constant return to the policy-holders of the money they have invested often with an increase of an hundred fold. Is it not then the height of folly to regret an investment, or to hesitate to meet a payment, that brings in so magnificent and continuous a profit?

It is natural for a man to grumble. Were it not for the safety valve thus provided for the human mind, when irritated by the many carking cares from which no man can be entirely free, cerebral apoplexy would be far more frequent than it is. But to grumble at a life insurance preminm is surely inconsistent, and to deliberately neglect to pay it may fairly be looked upon as an act of suicidal folly. No other investment guarantees such magnificent returns for so small an outlay. No other payment brings with it such peace of mind and absolute security for the future. We do not speak of insurance from a sentimental point of view, but purely as a business transaction. The business man who refused to pay his fire premiums and deliberately took the risk of loss by fire upon his own shoulders, would be looked upon as lacking in the first rudiments of commercial ability. The returns from life assurance are equally certain. What shall we say then of the man who deliberately deprives himself or his family of a comfortable provision, simply because a small immediate payment happens to be inconvenient?

TRADE names of fabrics are nearly all derived from the place where they were first manufactured. Damask is from the city of Damascus; satins from Zaytown, in China; calico from Calicut, a town in India, formerly celebrated for its cotton cloth, and where calico was also printed ; muslin is named from Mosul, in Asia; alpaca from an animal in Peru of the llama species, from whose wool the facbric is woven. Buckram takes its name from a city of the middle ages, from which the modern Cairo is descended. Taffetas and tabby from a street in Bagdad. Cam. bric from Cambrai. Gauze has its name from Gaza ; baize from Bajac; dimity from Damietta; and jeans from Jean. Drugget is derived from a city in Ireland, Drogheda. Duck comes from Torque, in Normandy. Blanket is called after Thomas Blanket, a famous clothier connected with the introduction of woollens into England about 1340. Serge derives its name from Xerga, a Spanish name for a peculiar woollen blanket. Diaper is not from D'Ypres, as it is sometimes stated, but from the Greek diaspron, figured. Velvet is from the Italian vellute, woolly (Latin vellus-a hide or pelt). Shawl is the Sanscrit sala, floor, for shawls were first used as carpets and tapestry. Bandana is f om an Indian word to bind or tie, because it is tied in knots before dyeing. Chintz from the Indian chott. Delaine is the French " of wool."

The market for California prunes, evaporated apricots and peaches continues strong. All the apricots that have arrived thus far have passed into jobber's hands, and the jobbers in turn have distributed nearly the entire quantity. Scarcity of green fruit of all kinds and the high cost of canned fruit accounts for this unprecedented experience. Apparently $17@17_{10}$ spot could readily be obtained in New York for carload lots. On the Coast sales were reported at 15_{12} to 16c f.o.b. for choice quality in sacks. Further contracts for prunes were closed at 11_{12} c delivered, in Philadelphia, for 60s to 90s in boxes, which prices, it was stated, could have been obtained for more goods than the sellers were in a position to offer.

A SERIOUS fire took place early on Tuesday morning at the Balmoral Hotel in this city causing damage to the extent of \$30,000. Owing to the promptitude of the fire brigade (who were on the ground one minute and a half after the sounding of the alarm) the flames were soon under control, but not before the guests were seriously alarmed and the hotel had been badly damaged by the volume of water poured into the building. The fire started in the attic in the centre of the hotel, but its cause is a mystery. In this attic, which is a very large one, was stored a great quantity of old mattrasses, old furniture, etc. Only the centre of the roof and the attic are damaged by fire, while all the centre of the hotel down to the basement, including the best bedrooms and parlors in the house, are saturated with dirty water. The ceilings are completely ruined. The Balmoral was badly damaged in its eastern wing in January. Then the fire was attributed to the unprotected coils in the bedrooms, in one of which it originated. It is estimated that the entire damage done to the hotel by the present one will reach \$30,000. The insurance is as follows :---

On furniture—Western, \$10,500 ; Lancashire, \$7,500 ; Citizens, \$5,000 ; Phœnix, \$5,000 ; National, \$5,000 ; Queens, \$2,500 ; total \$35,500.

On the building—North British, \$15,000; Guardian, \$15,000; Commercial Union, \$10,000; Royal Canadian, \$10,000; Royal of England, \$10,000; Caledonian, \$6,000; Scottish Union, \$5,000; Ætna, \$5,000; London and Lancashire, \$5,000; Connecticut, \$5,000; Fire Association, \$5,000; Norwich Union, \$5,000. Total, \$96,000.

Ir will be a startling piece of news to the wheat growers of North Dakota to find out on the eve of harvest that no elevator in the State will store grain this year. This radical change in the handling of the crop has been kept as secret as possible. It was determined upon, it is said, soon after the law was passed this year which makes all public elevators and warehouses pay an annual license of \$2,50 per 1,000 bushels capacity. Ninetenths of the crop of the State has heretofore been bought by the elevator companies upon the Duluth and Minneapolis quotations. A farmer could store his grain in these elevators for fifteen days for nothing, and keep it in store as long as desired if he pay a small fee therefor. Now the elevators will refuse this; on the ground that they are not public elevators, and the farmer who is mortgaged to the ears will this year be compelled to sell his crop at whatever price the company chooses to allow him. In most cases this will leave him penniless for the winter. The crop will be so large that the railway companies state that all the railroads combined cannot furnish cars to move it one-tenth as fast as required. If the elevators decline to store it the confusion and dismay that will result will be something unparalleled.

COUNTRIES noted for their textile products have always rather sneered at the thought of Russia giving forth any ideas on fabrics worthy of attention, but this an erroneous opinion and must vanish after the critic has seen some of the ginghams from this far off land, as may be now done in New York. The cotion was grown and the yarn from which they are made was spun in Russia, the designs are Russian and the weaving was done there, so all the credit belongs to Russia only. There are three hundred and fourty-four varieties of designs shown in plain, plaid, checked and striped colorings of fashionable shades tastefully and artiscally combined. Some of the stripes are as dainty in conception as anything ever seen here from the best sources, and none are displeasing. Blue and red shades are prominent, as are pink, tan and brown, and some lovely écru tints are noticed. Several qualities of the cloth are manufactured, the finest being of a zephyr-like elegance that suggests batiste rather than gingham. The fabric is a trifle more wiry than Scotch goods, but that will keep it clean the longer. The weaving is even, the finish smooth, and the designs sufficiently varied to suitall.

Some months ago the Halifax holders of sugary refinery stock had their antipations raised by negotiations for a sale to an English syndicate at a round sum. Fifty thousand forfeit was to be deposited by August 1st as evidence of good faith. Stocks jumped to fabulous prices, and a good deal of curiousity is manifested as to whether or not the deposit will be made.

Our citizens now at the seashore, or on their way thither. should remember that there is a remarkable unanimity of opinion among life savers at the different beaches about the dangers of surf bathing. This opinion is that the bathers in nine cases out of ten are responsible for their own death, and that the undertow and the strong tide have nothing at all to do The sensation of fear when it overcomes a swimmer is with it. nearly always fatal. When the man is swept out beyond the life lines he is nearly always among easy, regular swells. Floating in such water should be as easy to a swimmer as lying in a hammock, and no more danger is risked than in a bath-tub at home if the bather keeps a cool head, and does not try to reach the shore in the space of a few minutes. The sensation of being well out at sea to a novice is undoubtedly an alarming one, and it is naturally fraught with some anxiety, but it is absolutely safe to a swimmer, no matter how fierce the breakers may be in shore. The trouble is that once well out of reach of the lines the swimmer begins to shrick and toss. about with such violence that he pumps all of the air out of his lungs and renders his muscles practically useless before assistance arrives. If he remains quiet the work will be done by the rescuers.

ANOTHER annual report of the venerable M. de Lesseps, now nearly 85 years of age, has been presented to the shareholders of the Suez Canal, and again the report is most favorable. The gross receipts of the year were 69,000,000 francs, and the expenditure with but 32,000,000 francs, leaving the greater half of the gross receipts to be distributed as dividends among the shareholders. They received 18 per cent on their capital, Very few, if any, public work in the world pays such handsome dividends. It is the surprising results of this work that not only made the fame of the Lesseps but so long gave hope and confidence to his larger, and, as it turned out, luckless venture in Panama. The canal has been gradually widened and deepened, down to the present time, and electric lighting has been supplied, the cost of these works being paid out of the current revenues. Vessels of 26 feet draught are now accommodated, and the rate of speed permissable in passing has been steadily accelerated. During the year 3,425 vessels of 6,783,187 tons passed through the canal, being almost nine times the traffic of the first year.

THE project of forming a corner in England in chemicals has now come to a head and the originators of the movment are coming in for a good share of abuse from the paper makers, soap manufacturers, glass makers, and cotton bleachers who are up in arms. The first named trade have already started to set up inde. pendent works. The syndicate require some eight or nine millions of capital to buy up about fifty chemical works. It is said that what the syndicate really aims at is to buy such factories as have been worked on the Le Blanc system, making their soda ash from salt. These makers have been almost beaten out of the field by the Solway or ammonia process, and thus the public would pay an advance for an obsolete process. This notion is now being so well ventilated that it is very doubtful whether the promoters will get anything like the money they want They have interviewed the Rothschilds, but they will have nothing to do with it, and each day adds still greater gloom to the prospects of the chemical corner.

Concress has agreed upon a substitute bill in lieu of a number of pending bills adverse to lotteries and ordered it to be reported to the House. The substitute prohibits lottery circulars and tickets, lists of drawings, money or drafts for the purchase of lottery tickets, or newspapars containing lottery advertisements or drawings from being carried in the mails or delivered by carriers, and a penalty not exceeding \$5,000 fine and imprisonment not exceeding one year, is to be imposed upon any person depositing such matter in the mails. The Postmaster General is also authorized, upon evidence of the existence of a lottery or gift enterprise, to cause registered letters directed to the company to be stamped "fraudulent" and returned to the senders, and he may also forbid the payment of money orders addressed to a lottery or gift enterprise.

IT IS said that the Equitable Life Assurance Society of the United States has purchased a \$480,000 lot in Sydney, Australia, upon which site it will creot a magnificent office building.

No one can say the Mongolian is not becoming civilized. An almond eyed yellow-skinned son of the Celestial Empire called I You who has for some time been carrying on a laundry on McGill College Avenue, is languishing in jail to-day on a capias, issued on demand of his brother, Ah Lee, alias Sam Long, the keeper of one of the many Chinese laundries on Craig street Sam Long says that he lent his uptown brother at different times various sums, amounting to \$195. I You, according to Sam, is a gambler, a rogue and a bal Chinamen generally, and was disposing of his few belongings with a view of emigrating to the land of the Stars and Stripes. Sam says he interrupted him while in the midst of his preparations and asked for his money, to which request I You responded with an unbrotherly blow on Sam's nose. This naturally aggravated Sam and he decided to try the effect of a little white man's law on his recalcitrant brother.

The fire at Cote St. Antoine should be a warping to suburban municipalities. People who reside outside the city, to escape taxation, take the risk consequent on the absence of fire and police protection. They depend, of course, on city assistance in case of fire, but conflagrations like the one just extinquished should show them that without proper local appliances they are always in danger of heavy losses. The fire in question destroyed six stores and a number of dwelling houses and caused a damage of at least 00,000 of which only about two thirds are covered by insurance, simply because there were no means for checking its spread until it had secured too firm a hold. Cote St. Antoine should not be another day without a chemical or a steam fire engine of its own; for the conflagration of this week might easily be repeated next.

A statistical summary issued from Ottawa proves that the Dominion is making substantial progress. The immigration of settlers increased from 83,700 in 1888 to 91,600; the revenue from \$35,908,000 to \$38,782,000; the expenditure from \$36,718,000 to \$36,719,000; the Dominion lands dealt with from 688,000 to 1,086,000 acres; the post offices from 7,671 to 7,838; the letters carried from 80,200,000 to 92,668,000; the newspapers carried from 60,798,000 to 70,259,000; the imports for consumption from \$102,847,000 to \$109,673,000; but the exports fell from \$90,203,000 to \$39,189,000; the net debt increased from \$234,000 000 to \$237,000,000; the miles of railway in operation from 12,163 to 12,628; the train mileage from 37,391,000 to \$38,819,000 and the deposits in post office saving banks from \$20,689,000 to \$23,011,000.

NEW pack Columbia River salmon is moving off satisfactorily in a quiet way, and there is now a very fair export interest, besides a steady home demand for the best brands. One English firm has purchased the entire balance of the pack under the "Fisherman's" brand, paying an equivalent of \$1.30 f.o.b. regular, and negotiations are pending for two other lines. This circumstance is suggestive in connection with the English agreement not to make any contracts prior to August 1, and it is also remarkable that, contrary to the preference for Alaska fish on account of its cheapness, alleged by English trade journals to prevail abroad, the foreign buyers are confining their attention almost wholly to Columbia River fish and the best brands at that.

The exports of cotton cloth from Great Britain for the month of June amounted to 391,697,600 yards, compared with 346,229, 900 yards for the same month last year, showing an increase of 13 per cent. in quantity. The exports of cotton yarn for the same month amounted to 19,308,300 pounds, against 19,217,600pounds for June last year, an increase of 4-10 per cent. in quantity. For the six months ending with June the total exports of cotton cloth amounted to 2,490,798,200 yards, compared with 2,505,065,400 yards, showing a decrease of $\frac{1}{2}$ per cent. in quantity and an increase of $1\frac{1}{2}$ per cent. in value. The total exports of cotton yarn for the six months amounted to 130,112,350pounds, against 128,104,700 pounds for the same period in 1889, being an increase of 1-6 per cent. in quantity.

It is rumored in London that Jack-the-Ripper has been arrested on information supplied by his sister, and that it turns out he is an insane student. In the City Treasurer's office a list has been prepared of the properties exempted from taxation, and it shows that the total amount of such exemptions reaches close upon \$20,000,000. The details are as under :—

Catholic churches	\$1,785,000
Protestant churches	
Catholic benevolent institutions	
Protestant benevolent institutions	1,760,100
Catholic parsonages	1,057,700
Protestant parsonages	209,000
Corporation property	5,183,410
Government property	2,769,000
Total	\$19,745,210

MANAGERS of United States fire insurance companies report that the July losses this year have been greater than in any July for many years past. Not a few companies have incurred losses which aggregate a sum in excess of their gross premium receipts, and there is generally an uneasy feeling in fire insurance circles which only needs another Lynn or Seattle fire for its speedy transformation into utter disgust. Luckily, the first half of 1890 was productive of light losses to many companies; but there are probably some unhappy companies who lost money during the first six months of the year, and confidently expected to make good that deficit out of their usual July, August and September profits.

The cable from London to the effect that Englishmen were not subscribing for the stock of the Chicago Stock Yards Corporation was a surprise to Yankee speculators, as it was supposed it would go readily there. However, the stock has not taken well, and it is said one bank that opened subscription books did not receive a single call. Chicago was underwritten for \$3,500,-000, and of this but a very small percentage has been taken, which will leave the underwriters in something of a hole. They took the stock at 95, and were to work it off at par. Not only will they lose their 5 per cent commission, but will find them selves compelled to take large blocks of stock they do not want. The English are evidently less gullible than is supposed.

According to a recent census the population of Montreal is estimated at 277,000. This is rather less than the population of San Francisco, which occupies the ninth place in the list of cities of the United States. The cities which, according to the census of 1890, surpass Montreal in population are :--New York, 1,-627,227; Chicago, 1,C86,000; Philadelphia, 1,040,499; Brooklyn, 806,583; Baltimore, 432,095; St. Louis, 430,000; Boston, 447,720; Cincinnati, 315,000; San Francisco, 300,000; while Montreal has a greater population than Pittsburg, Buffalo, Cleveland, Milwaukee, Newark, Detroit, Minneapolis, St. Paul, or any city in the Southern States.

A MEETING of the Waddington Bridge commission to locate a site for the proposed bridge across the St. Lawrence river was held at Potsdam on the 24th. The committee on resolutions reported a proposition naming S. C. Chandler, of New York; A. B. Hepburn and Leslie M. Russell, of Clinton; C. E. Sanford, of Potsdam and George W. Sissen, a committee to receive subscriptions, making the Washington Trust company, of New York, the depository, and directing the opening of books there for 30 days from October 15th, or until \$250,000 of the capital stock has been subscribed and 10 per cent. paid in. Another meeting will be held in Canton to decide as to the location of the bridge.

The firm of Turner, Rose & Co., wholesale grocers of this city, of which A. D. Turner and J. C. Rose were general partners, and the estate of the late Hon. James Turner and Mr. Alexander Turner, of Hamilton, Ont., were special partners, has been dissolved, and the business will be continued under the old style by Messrs. Alex. D. Turner, J. C. Ross and W. Stirling Laflamme.

A NUMBER of municipal councillors are resigning throughout Manitoba because they have purchased seed grain from their own municipalities. This purchase is in the shape of a contract, and a law, of which they were ignorant, not only disqualifies those councillors buying it, but also imposes a penalty of not less than \$50. A CORRESPONDENT of the London *Economist* cites a striking instance of some of the results of the "founders' shares" system. The second annual report of a certain "investment corporation" shows that the company has 200 founders' shares, that the last year's profits amounted to £23,950, and that dividends were paid as follows to the three classes of shares : Preference, £2,484 ; ordinary, £4,836 ; and founders', £9,435. A part of the balance was carried to reserve fund, but this part was taken out of the share of profits falling to the ordinary shares, the founders' shares contributing nothing. It is not surprising that the system is popular among English company promoters.

The report of the commissioners appointed to carry out a scheme of colonisation in Canada of crofters and cottars from the Western Highlands and islands of Scotland is published in the London Times. In 1888 thirty families were selected for emigration and were wided by loans of £4,720, or £157 6s 8d per family. They were settled near Killarney in Southern Manitoba. Fifty families were sent to Manitoba in 1889, receiving loans of £7,280, or £148 12s per family. The cost of passage reduced the amount available for farming capital to £84 14s per family. The condition of the new settlers is said to be fairly satisfactory.

At a meeting of the property holders of St. Johns, P.Q., last week, a letter was read from Mr. Hadrill, Secretary of the Underwriters' Association, pointing out the necessity of an improvement in the town's fire extinguishing appliances. After some discussion a motion was unanimously adopted praying the town council to take immediate action in the matter of Mr. Hadrill's letter with the view not only of preventing the town from being lowered to class E, but to restore it to class C, and a committee was appointed to confer with the council as to the means to adopt.

A meeting of the Hudson's Bay company washeld in London, on July 15. Sir Donald Smith, governor, presented the report, which expresses their regret that the results of trade have been seriously affected by the exceptionally heavy fall in the price of turs, which took place at the last spring sales. The report shows that the decline in price extended to every description of fur brought to market by the company, except fur seal and sea otter, of which the company obtain only very small quantities. The decline in all other furs ranged from 5 per cent, to 50 per cent.

The first half of the year 1890 was a good time for the North American railroads. Their gross earnings were \$216,641,296, in comparison with \$193,477,366 for the same period in 1889. The increase was 13 per cent, while the increase in mileage was only $2\frac{1}{2}$ per cent, the present mileage for the United States, Canada and Mexico being 81,719 miles. The list is headed by the At: chison system, whose district is mainly the Southern States. It earned \$18,168,833 in six months. Next in order comes the New York Central with \$17,724,853.

A COMPANY is now being formed in England for the purpose of acquiring some 50,000 acres of timber land situated on the Bay of Fonseca, in Spanish Honduras. This land is covered with virgin forest of mahogany, cedar, fustic and logwood and is to be purchased outright by the company, who purpose to fell the timber and market it in European and American markets. It is estimated that the forests will last over twenty years, and as the land is cleared it is proposed to plant rubber and orange trees.

At the next session of Parliament application for an Act of incorporation will be made for the Prince Albert, Hudson's Bay, and Pacific Railway and Steamship Company, with powers to build a line from Prince Albert, N.W.T., to Fort Churchill or Port Nelson on Hudson's bay; or to connect with the Winnipeg or Hudson's Bay railway at a point north of the Saskatchewan river. Also to build a line from Prince Albert north-westerly by Lesser Slave lake through either the Pine river or Peace river pass to either Port Simpson or Skeena on the Paoific coast.

THE new ten storey steel building at Chicago of Rand, Mc-Nally & Co., the publishers, will contain, it is announced, fifteen miles of steel railway 65-pound rails in the foundation, besides

the 12 inch and 20 inch steel beams. There will be twelve miles of 15 inch steel beams and channels, two and one-half miles of ties and angles in the roof, seven miles of tie rods, ten miles of Z steel in the columns, twelve miles of steam pipe, 350,000 rivets and bolts, and seven acres of floors.

THE Inland Revenue Department has taken possession of a large compounding establishment, where it is believed the product of illicit stills was being manufactured into all varieties of brands of liquors and placed upon the market as "genuine imported." Further interesting developments are expected. Mr. T. Poupart, "importer and vendor of spirits, wines and liquors," has been arrested in connection with this affair and and admitted to \$1,000 bail. The charge is that he kept an illicit still.

OVER 1,250,000 ounces of silver bullion were shipped from the United States to London last week, and this week nearly as much more has been ordered for shipment. Every summer, it is said, England demands a large amount of silver to pay India for wheat and cotton. This year the demand comes earlier, owing, it is thought, to the fact that after August 13 the United States Government will be buying increased quantities of silver under the new Silver bill.

BETWEEN June 20th and July 20th, 3,938 crates or 140,000 quarts of strawberries were received at Halifax over the W. & A. railway. The largest number came from the Waterville, Berwick and Kingston districts. During the same period St. John received 16,845 boxes of Kings and Annapolis berries. In other words, Kings and Annapolis counties sold \$20,000 worth of strawberries to the two cities this season.

The Canadian Pacific is about to experience opposition in its China trade. The steamers of the company have been calling at San Francisco and taking a share of American business. As a consequence, the Pacific Mail Occident and Oriental Company replies with an intimation that hencforth its steamers will call at Tacoma and Victoria. It will encourage the Canadian business to pass to China via the Northern Pacific.

It is remarkable that while the country south of the Pembina and the Pembina lakes has been overrun with gophers during the past two years, yet north of the river no injury to the crops has been sustained. While the municipality of Louise has, this season, found it necessary to expend \$1,500 for strychnine, that of Argyle had no need to spend a cent, nor have farmers been at any trouble to protect their grain fields.

THE Interior Department of Ottawa, acting on data received from Dominion surveyors, has reduced the estimated area of Canada from 3,610,000 square miles to 3,519,000 square miles. There is a land surface of 3,379,000 square miles. The decrease is insignificant in view of the fact that we control a fourteenth part of the entire globe, and that Canada, while 5,000 square miles larger than the United States, exclusive of Alaska, is 30 times larger than Great Britain.

THE French Chamber has voted to extend for ten years the cod fishery bounties, which cost about four million francs a year. They represent about 25 per cent on the value of the article, and secure for French exports of dried and salted cod a virtual monopoly in the markets of Italy and Spain. The Chamber evidently does not contemplate the abandonment of the bounties as a feature of the settlement of the Newfoundland difficulty.

The seals, which have hitherto been represented as the innocent victims of Canadian pirates, are exhibited in a new light by some fishermen who testified before a committee of the American Senate. They say that the seals are very destructive of food fish, and that it will be a benefit to the country when they all disappear. It is a question between the fish eaters and the wearers of sealskin sacques.

THE Federal Government have granted the fiat asked by the Quebec corporation in order that the city may be able to sue the Government for damages done to city property and the closing up of Champlain street by the landslide. LAST Thursday the incorporation of the Angle-American Brewing & Malting company, of Chicago, with a capital of $\pm 300,000$, was announced. The company is an English syndicate, which proposes to purchase and operate the saloons of the city of Chicago. The whole system will be run on the same plan as the Spiers and Pond bars and restaurants throughout England, and be supplied by one brewery.

A SCHOONER has arrived at Victoria, B.C., bringing news of the scaling fleet. The vessels have all done well, having caught from 600 to 1200 scals each. The rendezvous for the fleet this year was at Konishi Island instead of Sandy Point. The scalers, 17 in number, have left for Behring Sea. The British schooner Lily did not appear and fears are entertained for her safety.

FROM present appearances the oat crop throughout this province is going to be unusually light and in many places will not produce half an ordinary crop. Several weeks ago the leaves of the growing oats became more or less tinged with brown, which seemed to destroy the vitality of the plants so that a good many of them did not head out, and where they are heading out the grain has a very shrivelled appearance-

FROM the millinery circulars we gather that Ostrich and fancy feathers will be largely worn. The price of raw stock has advanced in the London markets from 30 to 50 per cent and manulacturers are busier than for many years past. Velvet ribbons in black and colors will rule for early fall; the trade at present being unable to supply the demand. Flowers will also be worn but not to the extent that they were last summer.

The Phonix Insurance Company, of Brooklyn, N.Y., was among the lucky ones during the first half of the present year, having during that period increased its total assets from \$4,781,-255.65 to \$4,840,315.76, and its net surplus over capital of \$1,000,000 and all other liabilities from \$401,921.07 to \$451,750.-64,--n gain of \$59,060.11 in the former and \$40,829.57 in the latter for the six months.

BURLARS are firmer and likely to be higher during the next six months, which is not pleasant for the floor oil-cloth trade. Some manufacturers are indifferent about booking orders at present rates. From the unanimity of their statements it is evident that it does not pay to manufacture oil-cloths now and sell them at the present very low rates.

The new crop of Malaga raisins is not expected to exceed that of last year—say 600,000 boxes. First shipments are expected to begin early in September. Owing to the neglect of the lower grade for shipment to America, it is thought that a large portion of such goods will find their way to England branded as two-crown black loose.

A DRUGTATION from Valleyfield, in the interest of the Montreal Cotton company, waited upon the Quebec Govern ment this week, and asked that the present law prohibiting the employment of children under 14 be altered so that children of 12 and over may be employed for half a day, providing that during the remaining half day they be sent to school.

A DEPUTATION from Vienna, Bayham and Tilsonburg has waited on Sir Joseph Hickson with reference to the building of the Tilsonburg, Lake Erie & Pacific railway. The reception they received was very satisfactory, and a promise was given by the General Manager that providing \$67,000 be granted for the extension, the company will build the road.

IN New York the black craze has become so universal that the country has taken a vory dismal tone. What with black straw hats, black silk blazers, black ties, black Gordon sashes, black trousers, black walking shoes, black lace hats, black lace scarfs, black lace dresses, black ooze calf walking shoes and black handkerchiefs, the funereal aspect is complete.

PROBABLY the newest thing in the glove market at the present time is the so-called steamer glove. It is made usually of grey castor and fastened on the side with a single hook.

They are the very acme of convenience, and are meeting prompt and substantial endorsement from the fashionable travelling public.

FARMERS in the Huntingdon district who delayed beginning haying on account of its greenness, have new, says the *Gleaner*, cause for regret, as it is hardening with remarkable swiftness. It is of good quality and approaches an average in yield. Grain has improved much since the beginning of July, but except on gravelly soil, is still very far from what it ought to be.

THE St. Johns News says: The crops will probably aggregate a full average yield. The prospects at any rate point to this result. True, the commencement of the season was backward, wet and cold, but for six weeks past there has been a marked improvement in the weather and the growth of the cereals has has been wonderful.

THE Moffat Packing company is the name of a new packing company just started in this city. Mr. Moffat is well known here, and has 12 years' experience in this business, as the representative of W. Clark and the Canada Meat Packing company.

THE preliminary examination of R. G. Sanders, accused of robbing the Bank of Nova Scotia, is over and the prisoner committed for trial. It was clearly shown he was the guilty party, and that the bank has recovered all the money, except eighty dollars.

A SURPRISE and a big "kick" have come out of the action of the Retail Dealers' Protective Association in placarding the dead walls of an Ontario city with flaming yellow posters which contain the full names and addresses of all defaulting debtors.

TORONTO NOTES.

A representative of the advertising department recently visited Toronto upon business connected with this paper. He gives the following as his impressions of the Queen City :--

"Toronto, although its boom has practically ceased, is still going ahead rapidly, and from an outsider's standpoint there does not appear to be a single resident who is not sanguine as to its future. A glance along any of its principal streets shows building operations going on, and these mostly of a substantial nature, although the recent strikes in the building trade have largely curtailed the number of structures erected. Toronto for a capital and large city has heretofore had the poorest public buildings on the continent; but this is being rapidly rectified, and when completed her Court House and City Hall and New Parliament building will have few superiors in the Dominion. One of their evening papers gave recently the likenesses of the prominent real estate agents or "mud sharks" as they are facetiously called there, and a keener looking body of men it would be hard to find. They have held full sway in Toronto during the past six years, and, while the most of them have made money, there are some who are quite wealthy. They have boomed every hole and corner of the city for all it was worth and their enterprise has extended to having streets block paved five miles from the centre of the city and streets moreover that, neither then nor at the present time, had any buildings on them. There has been some slight growling amongst tax payers over their lavish civic expenditure, and some talk about "boodling," but, as per usual, nothing has come of it. In mercantile and monetary circles there have been some few

In mercantile and monetary circles there have been some few changes during the past year; notably the retirement of Mr. Henry W. Darling, formerly of the firm of McMaster, Darling & Co., who has recently resigned the presidency of the Bank of Commerce—Canada's second financial institution. Mr. Darling has occupied the chair for the past four years, and his occupancy has been a successful, if not a brilliant one. To testify to their appreciation of his services, by a unanimous vote of the shareholders, the sum of ten thousand dollars was presented to him out of the banks coffers at the last annual general meeting. It is gratifying to know that Mr. Darling has not retired permanently from the commercial arena, as we have not enough such men in the community.

In business circles, there is not much stirring out of the ordinary routine, but all units in reporting a fairly prosperous year to date. In insurance circles, John F. Ellis, of the Manufacturer's Life, seems to be giving a good account of himself, and the years showing bids fair to exceed that of former years. Here we have an instance of a successful merchant manufacturer with but little previous practical knowledge, assuming control of an insurance company, and successfully at that. This would seem to show that a thorough business man in any line has in him the elements of success in anything applying to business."

MONTREAL OLEARING HOUSE .--- Clearings and balances week ending 318t

July, 1	ψų,	.	Clearings.	Balances.
25th Ju	ly,	1890	\$1,828,466	321,118
	a		1,235,958	101,226
28th	ti		1,193,980	218,619
29th	"		1,558,168	193,164
30th	"	1890	1,296,670	231,146
31st 4	"		1,516,384	176,913
Tota	L		\$ 8,629,626	\$1,242,186
			\$ 9,301,492	\$1,351,630
			\$ 8,452,151	\$1,181,081

Meetings, Reports, &c.

UNION BANK OF CANADA.

The twenty fifth annual general meeting of the shareholders of the Union Bank of Canada was held at the banking house in Quebec, on Monday, July 14th, 1890.

Monday, July 14th, 1890.
There were present the gentlemen whose names follow: 'Andrew Thomson, E. J. Hale, D. O. Thomson, Hon. Thos. McGreevey, M. P. Hon. E. J. Price, E. Giroux, Hon., Geo. Irvine, G. H. Thomson, John Breakey, Hon. John Hearn, J. W. Henry, C. P. Champion, P. A. Shaw, J. H. Simmons, M. O'Brien, D. McSweeny, John Sharples, John Laird. The president, Mr. A. Thomson, took the chair, and requested Mr. J. G. Billett to act as secretary, and Messrs. C. P. Champion and P. A.

Shaw as scrutineers.

The chaiman read the reports of the directors, which was as follows :---

REPORT.

Balance at credit of Profit and Loss Account

on the 30th June, 1889 : The net profits for this year after deducting exponse of management, reserving for in- terest and exchange, and making pro-	\$ 6,767 24
vision for bad and doubtful debts, amounted to	115,614 47
Which has been appropriated as follows :	\$122,381 81

1

which has been appropriated as follows :		
Dividend No. 46, three per cent	\$ 36,000	00
Dividend No. 47, three per cent	36,000	
Added to Rest Amount	50,000	00
Balance carried forward to next year	381	71
	 	_

\$122,381 71

It is satisfactory to find that the net earnings exceed those of the previous year, and this is the more gratifying as it may fairly be assumed that the additional profits are to be attributed to the in-creased and improved business of the bank, inasmuch as the result of the general trade of the country was not as favorable in the past

of the general trade of the country was not as hoverable in the past as in the previous year. The usual dividend of six per cent, has been paid to the share-holders during the year, and \$50,000 added to Rest Account, which now amounts to \$200,060.

BEET SUGAR AGREAGE.—The Prager Zu ket Markt gives the following estimate of the area sown with beet on the continent this year, as compared with last, in hectares of nearly 21 acres :—

Tours and one of the test	1889. Iectares.	1890. Hectares.
Austria-Hungary		295,345
Germany	: 317,450	335,470
France	. 210,000	231,000
Russia	. 266,000	310,000
Belgium	. 47,000	48,950
Holiand		12,000

...1,125,189 1,232,765 Totals. some particular effect, instead of with a view to the whole truth. In any case the quantity of land sown with beet in Europe as a whole, if the increase be only 10 per cent, is not more than enough to feed the yearly growth in the consumption, and the present stocks, though much larger than last year, are not more than average ones in proportion to the demand. There is no reason therefore for people to play into the hands of speculators by reduc-

ing their stocks to very narrow limits. On the contrary, it is highly desirable in the interest of buyers to help to steady markets by the trade holding a fair stock and filling it up to something like the old limit, at quiet times like those we are passing through. It must be remembered also that last season was a very good one as far as the saccharine strength was concerned, and that with a slight falling off in the latter an increased area sown of 10 per cent would mean no increase in the actual yield of sugar.

Financial

MONTREAL, THURSDAY EVENING,

July 31st, 1890.] The ' bull' feeling has been prevalent on the local stock exchange, chiefly owing to crop reports and more favorable prospects for the fall trade. Stocks have been far more active all round. Bank of Montreal has sold up from 2261 to 233, and closed at noon at that asked, 232 bid. Commerce has been steady and fairly active, while Toronto has sold up from 218 to 220 and closes at 220 bid, 225 asked In the miscellanoous list, Telegraph has led in sales with Canadian Pacific not far behind.

> $\mathcal{T}_{\mathrm{M}}^{\mathrm{M}}$, \mathcal{H}_{M} 16 A. S.

The branches of the bank have, as customary, been inspected during

The directors have pleasure in testifying to the ability and energy The directors have pleasure in testifying to the cashier, the managers bestowed upon the interests of the bank by the cashier, the managers of branches, and other officers of the bank. A. THOMSON

President.

217

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Quebeo, July 14th, 1890.

GENEBAL STATEMENT, SOTH JUNE, 1890.

	,		
Liabilities.			
Notes of the bank in circulation \$	877,782	00	
Deposits not bearing interest	932,065		
Deposits her poining interest	2,810,071		
Reserved for interest accrued on deposits	43,454		1.4
Balances due other banks in Canada	7,252		
Balances due agents in Great Britain	108,785		
Dividends unclaimed	2,950		
Dividend No. 46	36,000		
Total liability to the public \$	4,818,362	33	
Capital paid up	1,200,000		
Rest	200,000		
Reserved for rebate of interest on current			
dicounts	29,878	60	
Balance of Profit and Loss account car-		••	
ried forward	381	71	•
	\$6,248,622	64	
Assets.	holmvolorn	•-	
	91 975		
Specie	5 31,875 329,698		
Dominion Government notes	245,207		
Notes of and cheques on other banks	23,334		
Balances due by other banks in Canoda		09	•••
Balances due by other banks in United	10 110	00	
States	48,410	00	
A grate immediatel - email-blo			678,526
Assets immediately available Loans and bills discounted current		4	5,256,097
			11,117
Overdue debts secured			112121
Overdue debts not specially secured (esti-			40 759
mated loss nit)	• .		40,753 612
Mortgages on real estate sold by the bank.			9,000
Real estate other than bank premises,			
Bank premises and furniture			180,000
Other assets			72,515
		-	\$6,248,622
	т		WEBB,
		a, 11	Cashier.
Onehag 20th June 1900			Casulor
Quebec, 30th June, 1890.			

The president, seconded by Hon. E. J. Price, then moved the adoption of the report, and its distribution, printed, among the shareholders, which was carried.

The customary votes of thanks to the president, directors, cashier, and other officers of the bank for their services during the past year were passed.

The scrutineers reported the following gentlemeu elected as direc-tors of the bank for the ensuing year :-Sir Alex. T. Galt, and Messrs. E. Giroux, E. J. Hale, Hon. Thos. McGreevey, Hon. E. J. Price, A. Thomson and D. O. Thomson.

The thanks of the meeting were rendered to the chairman and scrutineers

At the subsequent meeting of the new board of directors, Mr. A. Thomson was re-elected president, and Hon. E. J. Price, vice-president.

> The former stock closes firm at the highest point. The rise was from 98 to 1011 and the sales were 2,314. North-west land has been less active than a week ago, but is firm at 81 asked. Canadian Pacific sold up to 82% and the sales were 2,085 shares. Gas was active and closes at about its highest point. It rose from 2081 to 212. Street railway followed much the same course and closes at 196 bld. Richelicu was dull and Merchants was only moderately active. Generally speaking, the market exhibited a strength and activity not known for some time. The Bank of England rate is cabled 5 per cent; street rate in London 37@4. To-day's sterling quotations are as follows: Sixty days sight 87@9 and 98@ 1; demand 91/2010 and 101; cables 101; New York funds 1-10/201-16 discount and 1/201 premium.

Kanke	No. Sharee	Highest price	Lowest price.	isme wee 1889.
Commerce	270	129	1288	126
Merchauts	178	146]	145 1	149
Montreal	972	233	226 j	2341
Peoples	54	1001	100	102
Toronto	263	220	218	224

fiscellaneous

AINCELLATIOUL.			
Uan. Pacific 2,085	82]	79*	56
Can. Ship. Co			
Gas 1,925	212	208	206ł
Hochelaga Oot Co			
North West Land, 300	803	801	84
Richelieu 50	61	61 -	62]
Telegraph 2,314	1011	98	96j
Street Railway 795	1953	1941	211
*Ex-dividend		•	

Tus traffic returns of the Grand Trunk Railway for the week ending July 26th, 1890, show a decrease of \$14,326 over the corresponding week of 1889.

BOSTON MARKETS.

FLOUR -- The firmer tone to wheat causes flour to be still further advanced in price quotations being marked up 20c@25c per barrel during the past two days. Demand quiet. Fine and superfine, \$250@\$375; extra and seconds, \$4150%465; Minnesota baker, clear and straight, \$42500%526; winter wheat, clear and straight, \$46000526; winter wheat, clear and straight, \$46000526; winter wheat, scar and straight, \$5400%586; spring patent, \$5400%586 for Wisconsin and Minnesota.

OATMEAL-Quiet; \$4 20/0\$4 30 for fine, and \$4 70/0\$4 80 for cut.

OATS —Quiet, but prices firmer. Fancy 46c @ 47c; clipped 45½c@47c for track lots; No. 2 white, 45½c@46c for track and elevator lots; No. 3 white, 44½@45c for track lots; low grades, nominal, 42½c@43½c.

MILLEERD-Quiet; prices firm Spring bran, in sacks, to arrive, \$17 75 per ton from mill, and \$17 75 from second hands; winter wheat, \$18 25@\$19 00; Michigan bran, in bulk, \$17 75; middlings, in sack, \$19 00@\$21; C. S meal, sacks, \$25 50 for spot.

Rys,-Quiet at 67c@70c.

MALT—Quiet; steady. Six-rowed Canada, 80@85c for No. 1; 75c@80c for No. 2; 6-rowed state, 75c@78c; 2-rowed state, 70c@75c.

BUTTEN-Market very steady, and if anything the situation gives evidence of improvement. The supply of choice grades is not very large, while on the other hand there is a good steady call for all such, and consequently prices are firm Western extra creamery, 17c@18c; fancy, well known marks, higher; firsts and extra firsts, 14c@16c; extra imitation creamery, 13c@14c; others, 8c@12c; factory choice, 10c@12c; others, 5c@9c; New York and Vermont extra creamery, 18c@184c; extra firsts, 17c; New York and Vermont dairy, good to choice, 12c@15c; low grades, 7c@11c; Eastern creamery, good to choice, 14c@17c. The above quotations are receivers' prices for strictly wholesale lots.

Eags.—Market strong and prices still high for this time of the yeas. Eastern extras, 20c; fancy near-by stock, higher; firsts, 19c; extra Vermont and New Hampshire, 20c; Nova Scotia and New Brunswick, choice, 19c; Prince Edward Island, choice, 19c; Western choice, 18@184c; Michigan choice, 19c; Canadian choice, 18@184c; hield stock, 10c@16c. Jobbing price, 1c higher.

POULTRY.—Fresh killed chickons and fowls in light supply and good demand at full prices. Uhoice fresh killed Northern and Eastern spring chickens, 24@25c; western leed spring chickens, 15@15c; fowls, 12c; ducks, 8@9c; old cocks, 7c.

Pans.—Quiet; prices higher. Canada choice, \$1 00 @ \$1 15; common, 75c@95c; green northern, 90c@95c; western, \$1@\$1 10.

HAY AND STRAW.—Demand very modest. Rye straw is unchanged. Prices easy. Choice prime hay \$16 00@\$17 00; fair to good, \$13@ \$15; Eastern fine, \$13@\$14; poor to ordinary, \$10 @ \$13; eastern swale, \$10; rye straw, choice, \$20@\$22; oat straw, \$8@\$9.

POTATOSS—Receipts heavy, but there was a good brisk demand, and prices maintained on a firm basis. Choice natives, \$2 50@\$3 per barrel; Bristol Ferrys, \$3; Long Islands and Jerseys, \$2 25@\$2 75.

NEW YORK MARKETS.

Flour quiet, unsettled, and lower to sell. Wheat, exports, 75,244 bushels; sales, 4,368,-000 bushels futures and 29,000 bushels spot. Spot dull, unsettled, and lower, closing heavy; No. 2 red, 98%cc@\$1 00 elevator; No. 1 Northern, \$1.027 @ \$1.03; No. 1 hard, \$1.042 @ \$1.04]; options depressed; July declined 24c ; other months 14c@14c off, through lower markets abroad on fine crop weather ; foreign houses, the west and local crowd anxious to realize. No. 2 red, July, 96%c ; August and September, 961c; October, 964c; November, 971c; December, 981c; January, 981c; May, \$1 014. Corn, . xports, 199,000 bushels; sales, 2,368,000 bushels futures and 139,000 bushels spot. Spot quiet and unsettled, closungraded mixed, 51c@521c; tive to bad crop reports, ading steadier: ing steader; ungradea mixed, bic(mb24c; options, sensitive to bad crop reports, ad-vanced early jc@fc, closed jc@jc under yes-terday, following the depression in wheat; July, 51dc; August, 51dc; September, 51dc; October, 52dc. Oats, sales, 375,000 bushels bushels futures and 197,000 bushels spot. Spot fairly active and unsettled, closing w er; options quiet and weaker; July, 393c; August, 384c; September, 374c; October, 376c; spot No. 2, 3920/0410; mixed western, 38c0 41c; white do., 42c@50c. Sugar steady; standard "A," 6 1-16c; cut loaf and crushed, 610; powdered, 610; granulated, 61c.

CHICAGO MARKETS.

The leading futures closed : Wheat, July, 90 $\frac{1}{2}$; August, 90 $\frac{3}{2}$ c; September, 92 $\frac{3}{2}$ c. Corn, July, 46 $\frac{1}{2}$ c; August, 45 $\frac{1}{2}$ c; September, 45 $\frac{1}{3}$ c. Oats, July, 34 $\frac{1}{2}$ c; August, 33 $\frac{1}{2}$ c; September, 33 $\frac{3}{2}$ c. Pork, July, \$12.00; August, \$11.55; September, \$11.30. Lard, August, \$6.02 $\frac{1}{2}$; September, \$6.19 $\frac{1}{2}$; October, \$6.30. Short ribs, August, \$5.12 $\frac{1}{2}$; September, \$5.27 $\frac{1}{2}$; October, \$5.35. Cash quotations were: Spring wheat, 90 $\frac{1}{2}$ c; No. 2 red, 92c; No. 2 corn, 45 $\frac{1}{2}$; Sont ribs, sides, \$5.10(3\$5.15; dry salted shoulders, \$5.62 $\frac{1}{2}$ @ \$5.75; short clear sides, \$5.60 @ \$5.70. Whiskey, \$1.12.

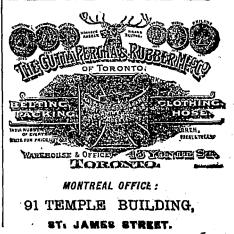
MONTREAL WHOLESALE MARKETS, MONTREAL, 31th July, 1890.

The business situation has been practically unchanged during the past week ; but what fow changes are noted in the prices current are all in an upward direction. In many lines, such as paints and oils, travellers are all in; but those who are still upon the road report a greater feeling of confidence, owing to the excellent crop reports. In the Edmonton districts harvesting has already commenced, and within two weeks it promises to be general in the Northwest, where, if accounts are to be believed, the crops are most abundant; but in the province of Quebec only a fair average crop is expected. In this city the excessively hot spell has contributed to render trade dull, and some of our large factories have taken advantage of the slackness to close down for necessary repairs. In most lines the attitude is one of

anticipation. Every one expects a good harvest; but the experience of the past has taught them to await the realization of their hopes in this respect before launching out in any way. That the fall trade will be a good one seems reasonably certain; but until it materializes in earnest, merchants prefer to retain their present attitude of caution.

CEMENT.—The market has been firm and active throughout the week and a brisk business has resulted. Sales of over 4,000 barrels have been made on local account at \$2 40 ex.-wherf for London, which is equivalent to \$2.50 ex store. Arrivals for the week have been 2,400 barrels. Fire brick has been in good demand, and a large turnover has been made at \$20@\$25. One lot of 50,000 sold during the week at outside quotations.

DAIRY PRODUCE AND PROVISIONS .- The tone of the butter market is towards ease. Supplies are ample and there is little disposition to buy. There appears to be no foreign outlet to speak of. Buyers views on creamery lean towards 16c, rather than the higher figures quoted, but 17c is still possible on strictly select lots. Cheese is higher than a week ago, but the spot business was again limited. White is being held for 81c@83c, while 81c is about the idea on colored. Considerable business has again been put through in the country and private transactions are believed to have been numerous both in the Townships and in the West. At the Bellerownships and in the west. At the pene-ville board, 13 factories offered 825 white and 130 colored; 150 sold at 8 3-16c; 305 at 84c; 300 at 8%c, all white; 80 colored, 8%c. Cheese up to the 15th July had been largely purup to the 15th July had been langer, inchased prior to the board meeting. Offerings at Ingersoll were 3,700 boxes first half of July make. Sales of 300 at 8%c; 1,200 at 8%c, --- 500 white at 8 11-16c. Eggs are colored; 500 white at 8 11-16c. Eggs are firm, demand being good and supplies small. We quote 144c@154c. Local provisions quiet and unchanged at prices given else-where. Ohicago and Liverpool have ruled strong and the advance in corn has doubtless given strength to the market It is probable that 25,000 to 30,000 bxs of cheese from "the Idaho wreck will be saved in good condition. The insurance people desire to tender the goods to original owners, it is said, but the latter demur, and it is likely all the stock will eventually be sold at auction for benefit of underwriters. A report of the last Utica underwriters. A report of the last Utica market says: There was no doubt about the improved tone. Buyers tried not to show any special desire to obtain cheese, but there was too much of the see-me-before-you-sell business going on to blind the eyes of factory-men. The stock disposed of was made in as hot weather as we have had this year, and has been curing in about the same temper-ature since, and yet the market advances 100 Of course, it is understood that the detention of the *Idaho's* cheese has caused the advance, and some believe that the improvement will be only temporary. Others on the contrary believe that bottom has been touched for the season, and among these are some of the buyers themselves. Weather continues



THE CANADIAN JOURNAL OF COMMERCE.



I have for sale the Debentures of this Company, bearing six (6) per cent. interest. They are in denominations of \$200, \$300, \$500, \$1,000, \$5,000 and \$10,000; and mature in five years, but are redeemable after three years; and can be registered in the name of the buyer.

These Debentures are issued in series of \$100,000; each is relation of the huyer. These Debentures are issued in series of \$100,000; each is series being secured by \$100,000 of first mortgages on improved properties transferred to the American Loan and Trust Company of New York, as trustees; and the fact of such transfer is certified by the Trust Company on each Debenture. Each mortgage is certified to be a first charge upon real estate appraised at not less than two and one-half times the amount of the mortgage; so that each Debenture is specially secured by \$100,000 of first mortgages on real estate certified to be worth not less than \$250,000. The Debentures are also a charge upon all the property and assets of the Equitable Mortgage Company, including its uncalled capital of \$1,000,000.

Half-yearly coupons for the payment of interest are attached to each Debenture. They are payable in New York, but, for the convenience of holders, they will be paid at my office, or they can be collected at maturity through the Quebec Bank in this city, or any other Bank.

The accounts of the Company are audited annually by the official auditors appointed by the States of Connecticut, Massachusetts, New Hampshire, Vermont and Bhode Island; and its Debentures are, by the laws of the States of Maine, New Hampshire, Vermont, Bhode Island and Pennsylvania, authorized as a suitable form of investment for trust funds.

These Debentures are for sale, at par and accrued interest, in amounts to suit purchasers. Any further information regarding them that may be desired I will be happy to give on application.

For information about the Equitable Mortgage Company I am permitted to refer investors to Messrs. MACINTOSH & HYDE, Accountants and Trustees, of this city.

LEWIS A. HART, Notary, Imperial Building, 107 St. James St., Montreal

heated, and in some parts of the country it is very dry and cows have shrunk 40 per cent. This is an exception, however, the general shrinkage being no more than usual at this season. At last writing prices in Liverpool have declined to 42s.

Daugs.—Business has been moderate and in jobbing parcels About 40,000 ozs foreign quinino sold in New York at 24c and since then prices have improved both there and abroad. Opium is steady, but the full advance abroad has not been sustained. In consequence of the disturbance in the Central American States, articles coming from that territory are offered with some show of reserve in anticipation of materially higher figures later on. This is especially the case with balsam capivi. Outfle bone continues to reflect a rising tendency. Crude camphor is cabled as advancing abroad, but the position of the article here is unchanged.

Day Goons.—Every week gives us greater confidence in the coming harvest but the conservative feeling on all hands is still apparent. No one cares to place large orders until they can see exactly how the crops are going to turn out, and there seems to be a general impression that the glowing crop reports in the country press are a trifle too roseate. Remittances have fallen off and collections are much complained of, although receipts are fully up to those of this time last year. Trade in the Eastern Township and Ottawa districts is reported more satisfactory and there is a sprinkling of country buyers in the market. Fall importations are commencing to arrive but it looks as if their volume would be exceptionally light this year. On the whole the situation shows very little change from last week, and a cautious spirit is manifest all round.

FLOUR AND GRAIN .- The flour market is more interesting. Buyers evidently want flour, but are anxious to get it at their own price while sellers feel confidence enough to be independent. More export orders have been received and a little has been done in that way. Among recent sales are 8,600 sacks strong baker's at \$5.25, and 1,120 hard winter patient at \$5.55. Flour is being taken to Liverpool at 118 3d. In grain, there has been an advance in Manitoba wheat and corn. No. 1 hard Manitoba is quoted at \$1 22. Oats un-changed, also peas. Corn is 60 to duty paid and cargoes in bond are worth 53c, c.i.f. Other quotations will be found in the usual place. European cables on wheat and corn are firm. Weather in England finer. Can-adian peas 55 7d. The amount of wheat and flour reduced to wheat afloat to Europe is 21,992,000 bushels, an increase of 160,000 bushels with a week ago and 5,960,000 compared with the same date last year. The total quantity of wheat in sight on this continent and afleat to Europe is 40,408,000 bush-els, an increase of 19,000 bushels compared with a week ago, and a decrease of 2,165,000 bushels compared with two weeks ago, and 3,789,000 bushels compared with a month ago, and an increase of 11,745,000 bushels compared with the same date last year. Damage is admitted in the American northwest, but the extent of it is doubtful. The weather of the next few weeks will have a very important bearing. Owing to wet and cold the British isles, France and Germany are likely to have poor crops and to be much shorter than usual of wheat and all staple crops. India and Russia are not likely to have more than average crops and the balance of opinion is in favor of a poorer yield than usual. The war and financial troubles in South America do not afford a great prospect in that direction. Australia has had an abun-dant orop, and with the United States, will doubtless be looked to to make up the worlds

deficiency. If there is anything of a shortage in the United States higher prices seem inevitable. Later sales of flour on this market were: 6,160 sacks of strong bakers at \$5.25, 840 do. H.W. patent at \$5.55, 125 barrels patent spring at \$5.50, 125 barrels patent winter at \$6.35, 375 barrels straight roller at \$4.90, and 125 do. at \$4.95. In Ohicago to-day September wheat opened at 940 and fell to 924c, afterwards selling at 93c. Corn opened at 484c September, and a special message quoted 494c. A later quotation was $47\frac{1}{5}c$.

GROCERIES -- Most of the houses report a greater demand for goods, but there is considerable dickering about prices and terms. From some sections payments are better and the situation is less strained, owing to good crop prospects. Buyers are displaying more interest about teas, but sellers say their ideas are low and they want to purchase them too cheap. Some Japans are offered as low as 1410 to arrive, but if buyers think to get as 140 to arrive, but it buyers think to get anything of a tea for this they are bound to be disappointed. Others look for a good article at 15c and 15¹/₂°, but only poor stuff can be sold at that this season. What may be the case later on, when damaged teas come forward, we know not. Supplies are being taken in a hand-to-mouth fashion, and stocks cannot be large in any direction. Enquiries for Japans have noticeably increased the past two days, but although several lots have been sold, actual trans-actions have not been large. Buyers and sollars are too far apart as yet. Barbadoes molasses are firmer at 34c@35c; 36c for small quantities. A considerable supply has reached here and is in store. The receipts have reached here and is in store. There expression are not been correctly figured up, but orders are said to have been less than last year. The crop was a good one, and there should be plenty of molasses available, whether ordered direct or not. At this time last year Barba-does was quoted at 49c, which, it will be seen, was a considerable advance on the present price. Holders expect that the com-parative cheapness will cause an increased parative cheapness will cause an increased consumptive demand. Sugars are fairly active and the demand scems to be on the increase. Prices, if anything, are on the easy side, and we quote down to 5c as the inside price for branded yellows,

HIDES AND TALLOW.—About the usual demand is reported at steady prices. Dealers are still paying \$7, \$6 and \$5 for No. 1, 2 and 3 Montreal hides. Tallow unchanged.

IRON AND HARDWARE .--- This is the dullest period of the year in metal circles and many of the mills are taking advantage of the hot weather to close down for repairs. The Montreal Rolling Mills are shutting down their pipe mill for a month. In pig iron no large lots have changed hands. We hear of sales of ordinary lots of Carnbroe at \$19@ \$19.50 and of Summerlee at \$21.75@\$22. Canada plates are firm and unchanged. Terne plates continue scarce. No one is anxious to sell and there are no news of arrivals. Tin plates are 3d higher in England and are firm here at last weeks quotations. Spot pig iron is scarce although the arrivals of the Warwick and Amarynthia relieved the market. Letters from Glasgow indicate considerable speculation in warrants. The bulls are confident that the large diminution of stocks in yard will lead to higher prices in the fall; but in this market there is nothing exciting and buyers are quite content to hold off for the buyers are quite content to hold off for the present. The following are the latest cable advices ---Warrants 465; No. 3 Middlesboro, 438 1/d; soft Spanish lead, £12 155; spot tin, £94; futures, £94 128 6d; G. M. B. copper, spot, £57 78 6d; futures, £58; best selected copper £65; soft English lead, £13; Silesian spelter £23 55; Hallett's antimony £75; tin plates 148 3d.

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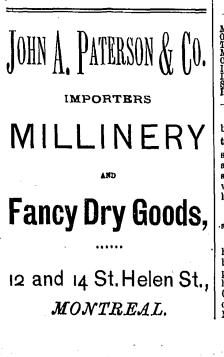
LEATHER, BOOT AND SHOES.—The situation looks a very strong one. The advance of 60 per cent. in the cost of green hides has only as yet been offset by an increase of 10 percent. in leather, and tanners are consequently kicking for better returns. Shoemen are still THE CANADIAN JOURNAL OF COMMERCE.



an advance in boots and shoes is announced and in certain lines manufacturers are now crops as a rule are reported in this Province, asking 10 cents per pair more, while a general and farmers are now very busy harvesting. advance is by no means improbable. The first sale of now fall wheat was reported PAINTS, OILS AND GLASS-Linseed oil is on Tuesday, when two cars of 62 lbs to bushel still very scarce and what oil is arriving is brought 90c at point on G. T. B. west. The only just sufficient to keep things going. At barley is also turning out well, and a good deal has already been cut. Payments are

one time last week the stock was down to five barrols. The arrival of the Soudan with a quantity has eased matters, but most of her cargo is already sold. Nothing is doing in either cod or seal oils. Turpentine is firm but no higher. Glass is weak. A fair but no higher. Glass is weak, A fair jobbing trade is doing and the situation in Europe is firm, but prices here romain low and many houses use glass as a "leader." In heavy chemicals the songation of the week is the announcement that the effort to form a syndicate in Eugland has proved a failure. The public decline to invest in it, and it is belloved a serious fall in caustic sofa will take place before long. In another column we reproduce an English cable on this subject.

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led, with sales at 226 to $232\frac{3}{4}$, and Toronto rose $3\frac{1}{2}$ in bid. Following are the clos- ing bids to-day as compared with last Thurs- day:—								
Kanks.	Bid. July 31.	Bid July 24.	Loan Cos.	Bid July . 31.	Bid July 24.			
Montreal. Ontario Toronto Merchants. Commerce. Imperial Dominion Standard Hamilton.	115 2181 145 1281	116 215 144 128 1551 230 145 154	Can Per Frochold Western Can Landod Credit Bidg. & Loan Imperial Saving Lond'n & Can'd Farmers Loan Ontario Loan	145 180 191 120 105 121 130 121	199 1453 181 1043 121 1304 121 1304 121 124			

BUTTER-The receipts during the week have been fair, while the demand is confined only to choice qualities. The best tub butter is selling at 13c@14c, and inferior to medium are nominal at 8c@10c. Creamery is quoted at 18c/@19c for job lots. Cheese unchanged, with sales at 9c/@9to. Eggs are scarce and higher, selling at 16c per dozen.

DRESSED Hogs .- There are none offering, and prices are nominally firmer at \$6.50/@\$7.

FLOUB AND GRAIN .- The demand for flour has improved and the feeling is somewhat better. Sales of choice straight rollers are re-ported at \$4.65 and ordinary held at \$4.50 here. Extras nominal at \$4.25@\$4.35, and Ontario patents at \$4.75@\$5.00. Wheat Ontarlo patents at \$4.75/0\$5.00 Wheat quiet and steady, with a fair supply offering; No. 2 fall sold at 950 on C. P. R. and con-

WHOLESALE DRY GOODS We invite inspection of our well appointed and well selected Stock of Fancy and General Dry Goods for the Fall Trade. Special Value in COLORED FRENCH CASHMERES, SILK WARP HENRIETTAS, FRENCH FOULE, SATIN CLOTHS, and FANCY DRESS GOODS. GLOVES, CORSETS, RIBBONS, EMBROIDERIES, ART MUSLIN DRAPERIES, rather slow, but they will improve with the IMITATION OF SILK, movement of the grain. The money market 32 in. PRINTED REAL CHINA SILKS. is unchanged; prime commercial paper 6@ 61 per cent and call loans on prime collateral 51 per cent. Sterling exchange steady. The PRINTED FLANNELS stock market has been quiet, but in a number of and FLANNETTES. instances bank shares are higher. Montreal Also a full range of FANCY SHIRTING FLANNELS. CO., CARSLEY & 113 St. Peter Street, MON TREAL 18 Bartholomew Close,

> siderable quantities are offering west on G. T. R. at that price. Sales of No. 2 spring at 920 @93c on Midland. The latter grade sold at 94c here. No. 1 Manitoba hard sold at \$1.16 and No. 2 at \$1.14. Barley quiet, with No. 3 extra nominal at 53c. Ohoice samples of new crop have been exhibited. Oats very scarce and higher, there being sales at 500 for mixed on track. Peas also firm, with sales at 64c outside. Corn nominally higher and rea dull at 45c@45c on Midland. Bran and rye dull at 45c@46c on Midland. Bran steady, with sales at \$10,00, Toronto freights. Small lots sell here at \$13. Oatmeal firmer; car lots of ordinary quality quoted at \$4.90/00 \$4.75 and granulated \$4.75/00\$4.85.

LONDON, ENGLAND.

GROCERIES.-Trade has been quiet during week and featureless. Sugars unthe





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The only Company in Canada confining itself to this business. UAMB. Ret. But Division of the property of the proper		ANADIAN JOURN	A.I.			suon.				
The only Company in Connact confirming itself to this business. NAME The only Company in Connact confirming itself to this business. Data of the only Company in Connact confirming itself to this business. <i>THE BOALS ANTEE Concellate Lattice is the context constants on the context constants constants.</i>	SURETYSHIP.									
THE GUARANTEE CO Optimized Structure Series Construction Applies Construction Ap	The only Company in Canada confining itself	Илма.	Val'e	Sub-	paid-up	Rost.	last	Dates of Dividends.	Per Cent Prices July 31.	Cash vulue por S
Implicit Authorized, - \$7,000,000 Strobes,0000 Strobes,0000 <thstrobes,0000< th=""> Strobes,0000</thstrobes,0000<>		Commorcial Manituba	50	6,000,000 587,200	4,865,666 6,000,000 864,150	800,000 25,000	3	June Dec 2May 2Nor	1281 1281	1 •
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 Cita citad. meta balance to balance	One-Half per cent. per annum is reached. This Company is under the same experienced man- gement which introduced the system to this continent	Morchants, Halifan Molsons Montreal Nationale	100 50 200 30	1,000,000 2,000,000 12,000,000 1,200,000	1,100,000 2,000,000 12,000,000 1,200,000	275,000 1,075,000 6,000,000 100,000	4 5 2	1 April 1 Oct 1 June 1 Doc 1 May Nor	130 Ex. 163 168 232 233 89	130 00 81 50 464 50 24 00 243 00
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IIEAD OFFICE: 67 St. James St., MONTREIAL. EDWARD RAWLINGS , <i>Vice-Pres. and Managing Director.</i> *N.B.—This Company's Deposit is the largest made able for the responsibilities of any other risks. *The consumption of Canned Salmon is shale for the responsibilities of any other risks. *The consumption of Canned Salmon is shale for the responsibilities of any other risks. *The consumption of Canned Salmon is rowing larger every year. The Maybe Lead framed action and fav. Co. 50 50 500,000 513,132 93,000 31 1 Jun 1 July 120 *The consumption of Canned Salmon is rowing larger every year. The Maybe Lead finant acoms and fav. Co. 50 50 500,000 631,000 61 120 71,000 31 1 Jun 2 11 122 121 121 122 121 121 122 121 121 122 121 121 122 121 121 122 121 121 122 121	President, - SIR ALEX. T. GALT, G.C.M.G. Re-President and Managing Director EDWARD RAWLINGS. Acretary IAMES GRANT,	Standard Toronto Union, (Halifax)	50 100 50	200,000 1,000,000 2,000,000 500,000	200,000 1,000,000 2,000,000 500,000	35,000 410,000 1,400,000 40,000	2 31 8 21	April Oot Jan July I June 1 Dec	145 220 225 115	145 5 220 0 56 2 90 0
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The base and low nothing but the finest fish to be used. How nothing but the finest fish to be used. This is the second of this Brand's success." Huron & Lambton Loan Co. Huron	-	Dundas Cotton Co Farmer's Loan and Sav. Co. Freehold Loan and Sav. Co.	100 50 100	1,000,000 500,000 1,057,250 8,221,500	1,000,000 500,000 1,611,430 1,817,100	112,500 629,000	3	May Nov June 1 Day	851 25 121 Ex 145	40 7 42 7 25 0 60 5 145 0 125 0
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nually to the present output of thousands (and be called in the project of thousands) (and the prosent output of thousands (b) (b) (c) (c) (c) (c) (c) (c) (c) (c) (c) (c	ell-known wine firm, Messrs. J. S. Hamilton Co., of Brantford, Ont., have had sole control f the sale of the Vin Villa Vineyards wines;	Montreal Loan and Mortg National Investment Co	50 50 100 100	1,000,000 1,700,000 466,800	500,000 500,000 425,000 313,431	30,60 165.00	. 0 . 31 0 3 0 31	March—qtly 15 Mch 15 Sep 31 Dec 30 Jpn	t 129	13 64 100 113
and Wine & Vinevards Co., of Brantford Union Loan and Sav. Co	nnually to the present output of thousands f gallons; and eight years ago the West 'iow Vineyards, of Pelee Island also came	People's Loan and Dep. Co Real Est. Loan and Dob. Co. Richelion and Ont. Nav. Co. Royal Loan and Sav. Co	50 50 100 50	600,000 800,000 1,619,000 500,000) 589,392) 477,209) 1,350,000) 470,000	107,00 5,00 57,00	0 31 0 3 0 4	1 Jan 1 Jul Jan Jul 9 Feb 15 Sep Jan July	y 116 y 36 t 60 61 130	58 18 60 65 60
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DOMINION SANITARY POTTERY CO. Manufacturers of "Crown," " Improved Sanitary." National," " " Unitas,"

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of the Journal of Commerce.

Canadian ma climatic adv Dominion, a the Catawb perfection, a part of Cana well-known & Co., of Bran of the sale of and the sale annually to of gallons; View Vineys under their Island Wine and Pelce Brantford, letters ion letters patent; and the agency for the company for Canada has also been placed in J. S. Hamilton & Co.'s hands. and everything comes under his supervision. Mr. J. S. Hamilton, the head of the firm, is the president of the Felee Island Wine Co. The large number of great casks at Messrs. J. S. Hamilton & Co.'s four extensive wine houses filled with the choicest vintages of Pelee Island, show the great extent of their wine business and the firm's ability to supply their consumers with fully matured wines. ion wine business and the first solidy to supply their consumers with fully matured wines. Their principal brands are Dry and Sweet Oatawba, Isabella, St. Augustine, Claret, Unformented Grape Juice and Port. The St. Augustine is a dark red wine specially prepared for Communion purposes. At the recent meeting of the Synod of Ontario, the prepared for Communion purposes. At the recent meeting of the Synod of Ontario, the special committee on Communion wines re-ported that they had made exhaustive investigations into the matter, and with the assistance of the ofileial analyst of the depart-ment of Inland Revenue, had unanimously agreed to recommend the St. Augustine wine for use in all the parishes of the diocese. Messrs. J. S. Hamilton & Co. enjoy a high reputation, and their now well-known brands of Pelee Island wines are to be found in all of Pelee Island wines are to be found in all soctions of Oannda. The firm's prices are reasonable, and the fine quality of their wines must result in a constantly increasing trade,









MONTRFAL	WHOLESALE PRICE		TREDAY. JULY	30, 1890.	440	
Name of Article.	Wholesale.	Name of Article.	Wholesale. N	ame of Article.	Wholesale.	
Name of Article. Boots and Shoes. Marce Brogans. 695 Split Balmorals. 100 Buff 115 Buff 125 Calf 190 Buff 190 Buff 190 Buff 125 Kip 200 Split boots 125 Kip 200 Split boots 125 Kip 100 Split boots 120 Kip 100 Split boots 170 " Sox 170 " Sox 035 Pergrad. Wom Split Balmorals	Boys. Youths. 1 00 \$67 05 40 80 \$65 50 75 1 20 65 5 0 90 0 75 0 80 80 1 20 65 5 0 90 0 75 0 80 1 25 0 85 1 90 0 75 0 80 1 40 99 1 15 0 80 1 10 1 40 99 1 15 0 80 1 100 1 90 1 10 1 160 0 90 1 15 1 90 0 00 0 00 0 00 1 90 1 00 1 100 1 40 0 00 0 00 2 00 1 25 1 50 0 92 1 15 1 10 1 40 0 00 0 00 2 00 1 50 1 100 1 70 1 100 1 400 0 00 0 00 0 00 2 00 0 00 0 00 0 00 0 00 0 00 0 00 2 00 0 00 0 00 0 00 0 00 0 00 0 00 2 00 0 00 0 00 0 00 0 00 0 00 0 00 2 00 0 00 0 00 0 00 0 00 0 00 0 00 2 00 0 00	Roast chicken, 1-lb tins Roast turkey, 1-lb tins Corn Brooms. No. 1 Gom 4 strings.hard wood handle No. 3 do 3 strings No. 4 do 3 strings No. 1 do 3 strings No. 2 do 3 strings No. 2 do 3 strings No. 3 do 3 strings.hass- wood handle O. K.2 strings basswood handle Drugs & Chemicals	\$ c. \$ c. Soda 0 00 2 30 Soda Soda 0 00 2 40 Soda Soda 3 35 0 00 2 40 Soda Sal 8 3 35 0 00 2 40 Soda Sal 8 2 35 0 00 Aroh Chick Sal 8 2 15 0 00 Chick Chick Sal 8 2 15 0 00 India Sal 9 San 9 1 10 0 00 Gam Made Sam 9 1 40 0 00 India India Sam 9	Iame of Article. Ash,	5 c. 5 c. 1 50 3 c0 5 200 2 10 6 85 1 06 7 0 39 7 0 39 7 0 39 7 0 39 7 0 39 7 0 39 7 0 39 1 60 1 50 1 60 1 50 1 90 2 25 1 50 1 75 0 70 1 00 0 77 0 68 1 00 1 00 	
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WESTERN ABSUITANCE COMPANY, FIRE AND MARINE. INCORPORATED 1851. Oapital and Assets, Income for Year ending 81st Dec., 1889, 1,716,090 80 Elecad Office:						

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



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	LEAL WHOLESAI	LE PRIOR	is ourrentTh	URSDAY,	JULY 30, 1890.	
Name of Article Wholesale		Wholesale.	Name of Article	Wholesale.	Name of Article.	Wholesale.
Farm Products. \$ a. \$ c. prime: Creamery, new. 017 0 urrishing, cho. to finest 0 15 'fair to good. 0 18 Otrrishing, cho. to finest 0 18 'fair to good. 0 18 Orrishing, cho. to finest 0 18 Orrishing, cho. to finest 0 12 Prockvile 0 Bood to fine 0 07 Ges: 0 Strictly frosh per dox. 0 14 Western, choice to finest 0 14 Ges: 0 Gresh 0 Grosh 0 Grosh 0 Grosh 0 Good to fine 0 Grosh 0 Grosh 0 Grosh 0 Off cos 0 Oreson Smk'd per lb. 0 Orkes. 0 Grosh Cos 0 Ork Cas. 0 Orkes. 0 Orkes. 0 Orkes. 0 Orkes 0 Ork	Crocorles. Japan, com. to med. lb. "good wod. to fin inset	0 0	Figs, Riemo. Figs, Riemo. now layora Sh. Almonds, bzs	$\begin{array}{c} 0 \ 071 \ 0 \ 081 \ 0 \ 071 \ 0 \ 081 \ 0 \ 071 \ 0 \ 081 \ 0 \ 0\ 0\ 0\ 0\ 0\ 0\ 0\ 0\ 0\ 0\ 0\ $	Pepper, 16 Mirod 16 Spices 10 Crystal Gloss. Snow Flake. Dom. Rep. Corn. Corn Starch. Pare White Corn Starch. Pare White. Corn Starch. Pare White. Crystal Pickling. W. W. XX W. W. XX Sas / Best Laundry. Matches / Telephone. Matches / Telephone. Star Star. Star Star. Star Star. Star Star. Star Star. Star Star. Matches / Telephone. Matches / Tel	0 000.000 0
	DNTRE TED DRES	AL.		Flour, Co or anythin nished on J. BRANT		at Flou our, sin line fu rices. ON,
Our Hams, Bacon	Give them a trial.	•			N Flour N Le roller proc hire Flour M XANUPACTURARE OF	
	סדי סידיס ידס	. ,	R COM'Y	· 1	TENTS and STRONG B FROM Lanitoba What 350 miles from St. John. ort Line. Wheat ground	eat.

via freight rates. Correspondence solicited, Hanrahan's Patent Refrigerator Cookshire, - P.Q. IN THE DOMINION. BOSSIERE

Especially adapted for the preservation of

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

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LINE

MONTREAL WHOLESALE PRICES OURRENT .- THURSDAY, JULY 30, 1890. Name of Article. Wholesale Name of Article. Wholessle Name of Article Wholesale Name of Article. Hardware-Continued, ddy to 5dy-5 Cold Cat, } 3dy-10. HotCut, Am Pat. Steil Cut, Am. or Can.Pat'm 10dy to 60dy 8dy to 7dy 4dy to 5dy 3dy-fine Casime, Hooring, Bes, Shook and Tobacco Bes : 3dy \$ **c**, \$ **c** 2 95 0 00 3 45 0 00 5 65 0 00 0 00 0 0 06 0 06] 0 07 0 00 0 05 0 05 0 05 22 00 0 00 22 00 28 21 50 92 22 00 23 Hides and Tailow. 21 60 52 00 22 00 23 30 21 50 22 00 22 00 22 50 21 59 11 00 19 00 19 50 18 50 19 00 25 00 0 00 0 00 0 90 0 00 4 85 0 00 4 45 0 00 4 15 0 00 Garbroe Eglinton Hematite Bar ires,-per 100 lbs Ord. Crown.... Bost Refined Siemens Swedes Swedes Boiler Flates... Boiler ' Lowmcor Hoops and Bands... 0 00 0 00 0 34 0 00 7 00 0 55 0 85 0 18 0 24 0 24 0 19 Imt. Fr. Calf..... English Oak 8008000 Rough. Dongola, extra....... No. 1....... " ordinary Raw Furs. Bearper skin Bearper skin Bear, Cub, per skin.... Fisher... Fox, Red, per skin Fox, Gross, Lynx per skin $\begin{array}{c} 4 & (0 & 4 \\ 12 & 00 & 14 \\ 4 & 00 & 5 \\ 1 & 20 & 1 \\ 2 & 00 & 4 \\ 2 & 00 & 4 \\ 0 & 80 & 6 \\ 0 & 60 & 9 \\ 0 & 15 & 0 & 10 \\ 0 & 50 & 0 \\ 0 & 40 & 0 \\ \end{array}$ 50 00 90 80 16 00 75 55 Fox, Gross, in Lynx per skin,..... Marten per skin Mink per skin Makrat, spring Otter per skin Raccoon per skin Skunk, average..... IC Charosl IC Charosl IX " IXX " DC " Leather. 8 75 3 90 4 25 4 75 No. 1 B. A. Sole, No. 2 " No. 3 " No. 1, ordinary Sole.... No. 2 " $\begin{array}{c} 0 & 20 \\ 0 & 16 \\ 0 & 14 \\ 0 & 0 & 19 \\ 0 & 16 \\ 0 & 10 \\ 0 & 16 \\ 0 & 16 \\ 0 & 15 \\ 0 & 15 \\ 0 & 15 \\ 0 & 13 \\ 0 & 23 \end{array}$ $\begin{array}{c} 0 & 22 \\ 0 & 18 \\ 0 & 15 \\ 0 & 20 \\ 0 & 17 \\ 0 & 15 \\ 0 & 00 \\ 0 & 017 \\ 0 & 16 \\ 0 & 19 \\ 0 & 16 \\ 0 & 19 \\ 0 & 16 \\ \end{array}$ 2 Into aux ar *Torms. Horse Nails : 9 lb...... # # # 8 lb..... # # 7 lb..... # # 6 lb..... Usual Trade Extras 0 22 0 23 0 24 0 27 0 30 0 00 0 00 0 00 0 00 0 00 0 00 DXX " Terms Plats: IC, 20 x 28...... Russ. Sheet Iron Anchors, pex lb....... Lion & Crown, Tin'd Sht's 24 gauge Lead: Pig, per 100 lbs..... Sheet
 No. 3

 Buffalo Sole, No. 1

 "No. 2

 China "No. 1

 "No. 2

 Zanzibar, No. 1

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 7 50 8 00 11 00 0 00 4 75 5 50 0 00 0 00 0 00 0 00 0 40 0 38 0 40 0 55 6 50 8 75 4 50 0 0⁴ 4 00 4 75 0 45 0 40 0 45 0 57 (Dis. 30 per cent.) Slaughter, No. 1.

Retailers will please bear in mind that the above questations apply only to large lets.

ally .

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

•A7 Terms for Cut Casing, Book and Shook, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nails, four months note or 3 per cent. off for cash within-30 days. Discount on Boltss: Carriage and Tiro, 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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MONTREAL London Machine Tool COMPANY, ONTARIO, LONDON, MANUFACTURES OF IRON AND BRASS WORKING MACHINERY. L. A. MORBISON, WITH A. B. WILLIAMS General agents, Toronto,

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MONTREAL WHOLES.	ALE PRICES CURR	ENTTHUBSDAY, JU	LY 30, 1890.
Name of Article. Wholesale	. Wholesale. Name	f Article. Wholesale.	Name of Article. Wholesale
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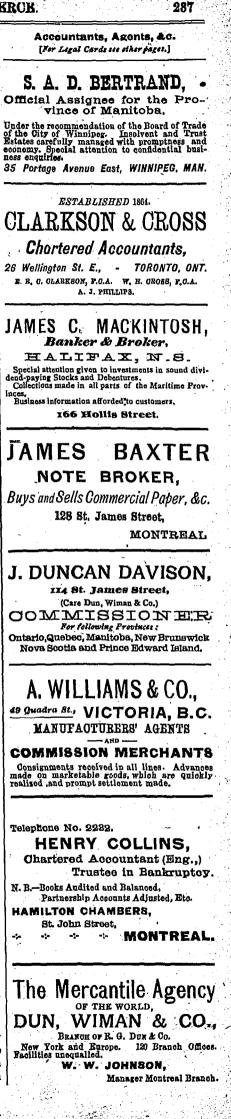












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