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Branch at Leohuto, Geo. Dastous.
Branch at Louiseville, F. X. O. Lagoursiere.
Branch at Nicolet, O. A. Sylvestro.
Branch at St. Oesaire, M. L. J. Laessle.
Branch at St. Jerome, J. A. Theberge.
Branch at Pt. St. Charles (city), W. J. E. Wall.

Agents in New York: the National Bank of the Republic.
London—Bank of Montreal.
Paris—La Societe Generale.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.
Paid-up Capital, \$1,000,000 Stg.
Reserve Fund, \$285,000

London Office, 3 Clement's Lane, Lombard St., E.O

COURT OF DIRECTORS:
J. H. Brodie, Ed. Arthur Hoare.
John James Oater, H. J. B. Kendall.
Gaspard Farrer, J. J. Kingsford.
Henry R. Farrer, Frederic Lubbock.
Richard H. Glyn, George D. Whatman.
Secretary, A. G. Wallis.

Head Office in Canada, - St. James Street, Montreal
R. R. GRINDLEY, General Manager.
E. STANGER, Inspector.

Branches and Agencies in Canada:
London Kingston Fredericton, N. B.
Brantford Ottawa Halifax, N. B.
Paris Montreal Victoria, B.C.
Hamilton Quebec Vancouver, B.C.
Toronto St. John, N.B. Winnipeg, Man.
Brandon, Man.

Agents in the United States:
NEW YORK—H. Stikeman and F. Brownfield, Agents.
SAN FRANCISCO—W. Lawson and J. C. Welsh, Agents.

LONDON BANKERS—The Bank of England and Messrs. Glyn & Co.

FOREIGN AGENTS—Liverpool—Bank of Liverpool.
Australia—Union Bank of Australia.
New Zealand—Union Bank of Australia, Bank of New Zealand, Colonial Bank of New Zealand.
India, China and Japan—Chartered Mercantile Bank of India, London and China; Agra Bank, Limited.
West Indies—Colonial Bank.
Paris—Messrs. Marouard, Krauss & Co.
Lyons—Credit Lyonnais.

Issue Circular Notes for Travellers, available in all parts of the world.

THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855.

HEAD OFFICE, MONTREAL.
Paid-up Capital, \$2,000,000
Reserve Fund, 1,075,000

BOARD OF DIRECTORS.
JOHN H. R. MOLSON, President.
R. W. SHEPHERD, Vice-President.
Sir D. L. Macpherson, K.C.M.G., S. H. Ewing.
W. M. Ramsay, Henry Archibald, Saml. Finlay
F. WOLFFSTAN THOMAS, Gen. Manager.
A. D. DURNFORD, Inspector.

BRANCHES:
Aylmer, Ont. Montreal, P.Q. St. Hyacinthe, Q.
Brockville, Ont. Morrisburg, Ont. St. Thomas, Ont.
Clinton, Ont. Norwich, Ont. Toronto, Ont.
Exeter, Ont. Owen Sound, Ont. Trenton, Ont.
Hamilton, Ont. Ridgetown, Ont. Waterloo, Ont.
London, Ont. Smiths Falls, Ont. West Toronto Jc.
Meaford, Ont. Sorel, P.Q. Woodstock, Ont.

AGENTS
Quebec—La Banque du Peuple and Eastern Townships Bank.
Ontario—Dominion Bank, Imperial Bank of Canada and Can. Bank of Commerce.
New Brunswick—Bank of New Brunswick.
Nova Scotia—Halifax Banking Company.
Prince Edward Island—Bank of Nova Scotia, Summerside Bank.
British Columbia—Bank of British Columbia.
Manitoba—Imperial Bank of Canada.
Newfoundland—Commercial Bank of Newfoundland, St. John's.

IN EUROPE.
London—Alliance Bank (limited); Messrs. Glyn, Mills, Currie & Co., Messrs. Morton, Rose & Co.
Liverpool—The Bank of Liverpool.
Paris, France—Credit Lyonnais.
Antwerp, Belgium—La Banque d'Anvers

UNITED STATES.
New York—Mechanics' National Bank; Messrs. W. Watson and Alex. Lang, Agents Bank of Montreal; Messrs. Morton, Bliss & Co.
Boston—Merchants' National Bank.
Portland—Casco National Bank.
Chicago—First National Bank.
Cleveland—Commercial National Bank.
San Francisco—Bank of British Columbia.
Detroit—Commercial National Bank.
Buffalo—Bank of Buffalo.
Milwaukee—Wisconsin Marine and Fire Insurance Co. Bank.
Tulsa—Second National Bank.
Helena, Montana—First National Bank.
Butte, Montana—First National Bank.
Fort Benton, Montana—First National Bank.

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

COMMERCIAL BANK OF NEWFOUNDLAND.

ST. JOHNS, N.F.L.D.
Established 1859. Incorporated 1858.

Capital, paid-up, \$300,000 00
Reserve Fund, 145,000 00
Undivided Profits, 22,388 11

HENRY COOKS, Manager.
H. D. CARTER, Chief Accountant.
Collections made on favorable terms.

Agents.—The London and Westminster Bank, London.
New York—The National Bank of the Republic.
Boston—The Atlas National Bank.
Montreal—The Merchants Bank of Canada.
Halifax: The Union Bank of Halifax.
Quebec: The Merchants Bank of Canada.

The Chartered Banks.

THE MERCHANTS BANK OF CANADA.

Capital Paid-up, \$5,799,200
Reserve Fund, 2,936,000

Head Office, - Montreal.

BOARD OF DIRECTORS:
ANDREW ALLAN, Esq., President.
ROBERT ANDERSON, Esq., Vice-President.
Hector Mackenzie, Esq. John Duncan, Esq.
Jonathan Hodgson, Esq. J. P. Dawes, Esq.
H. Montagu Allan, Esq. John Cassils, Esq.
T. H. Dunn, Esq.

GEORGE HAGUE, General Manager.
John Gault, Supt. of Branches.

BRANCHES IN ONTARIO AND QUEBEC:
Belleville. Kingston. Quebec.
Berlin. London. Kennew.
Brampton. Montreal. Sherbrooke, Que.
Chatham. Mitchell. Stratford.
Galt. Napanee. St. Johns, Que.
Gananoque. Ottawa. St. Thomas.
Hamilton. Owca Sound. Toronto.
Ingersoll. Perth. Walkerton.
Kincardine. Prescott. Windsor.

BRANCHES IN MANITOBA:
Winnipeg. Brandon.

Bankers in Great Britain—London, Glasgow, Edinburgh and other points, The Clydesdale Bank (Limited), Liverpool, The Bank of Liverpool (Ltd).

Agents in New York—67 Wall St., Messrs. Henry Hague and John B. Harris, Jr., Agents.
Bankers in United States—New York, Bank of New York, N. B. A.; Boston, Merchants National Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.
Newfoundland—Commercial Bank of Newfoundland.

Nova Scotia and New Brunswick—Bank of Nova Scotia and Merchants Bank of Halifax.
British Columbia—Bank of British Columbia.
A general banking business transacted.
Letters of Credit issued, available in China, Japan, and other foreign countries.

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1836.

Capital Paid-Up, \$1,200,000
Reserve, 400,000

HEAD OFFICE, - MONTREAL.

Board of Directors:
JACQUES GANNIER, Esq., President
GEORGE BRUSH, Esq., Vice-President
P. M. GALARNEAU, Esq. WM. FRANCIS, Esq.
CHS. LACAILLE, Esq. ALFR. LACLAIRÉ.
A. PRÉVOST, Esq.
J. S. BOUSQUET, Cashier.

Branches:
Quebec, Basse-Ville, P. B. DuMoulin, Manager.
St. Roch, Nap. Lavole.
Three Rivers, Que., P. E. Panetier, Manager.
St. Jean, Que., Ph. Baudouin, Manager.
St. Rémi, C. Bédard.
St. Jérôme, Que., J. A. Thérberge, Manager.
Coaticook, P. Q., Mr. J. B. Gendreau, Mgr.

Agents in Canada:
Ontario—Molsons Bank and Branches, New Brunswick—Bank of Montreal.
Nova Scotia—Bank of Nova Scotia.
Prince Edward Island—Merchants Bank of Halifax.

Agents in United States:
New York—National Bank of the Republic.
Boston—The Maverick National Bank.

Foreign Agents:
England—The Alliance Bank, Limited, London.
France—Le Crédit Lyonnais, Paris.
Letters of Credit and Circular Notes for Travellers issued available in all parts of the world.

La Banque Jacques Cartier.

HEAD OFFICE, MONTREAL.
Capital Paid-Up, \$500,000
Reserve Fund, 160,000

Directors:
ALFR. DESJARDINS, Esq., M.P., President.
A. S. Hamelin, Esq., Vice-President.
J. L. Cassidy, Esq. Lucien Huot, Esq.
A. L. DeMartigny, Esq.
A. L. DEMARTIGNY, Managing Director.
D. W. BRUNET, Assistant Manager.
R. ST. GERMAIN, Inspector.

Branches—Beauharnois—H. Dorion, Mgr. Drummondville, J. E. Girard, Mgr. Fraserville, J. F. Pollard, Mgr. Plessisville, Chevrelis & Lacerte, Mgrs. St. Hyacinthe, A. Clement, Mgr. St. Sauveur (Quebec) N. Dion, Mgr. St. Simon, D. Denis, Mgr. Valleyfield, L. de Martigny, Mgr. Victoriaville, A. Marchand, Mgr. Montreal—Ste. Cunegonde, G. N. Ducharme, Mgr. St. Jean Baptiste, L. G. LaCasse, Mgr. Ontario Street, C. H. A. Guimond, Mgr. Laurendides, Que., A. Boyer, Mgr. St. Henri, Que., F. St. Germain, Mgr.

Agents:
London, Eng.—Glyn, Mills, Currie & Co.
New York—The National Bank of the Republic.
Paris—Credit Lyonnais.

The Chartered Banks.

THE CANADIAN BANK OF COMMERCE.
 HEAD OFFICE, TORONTO.
 Paid-Up Capital, \$6,000,000
 Rest, 800,000

DIRECTORS:
 GEO. A. COX, Esq., President.
 JOHN I. DAVIDSON, Esq., Vice-President.
 George Taylor, Esq., Jas. Crathern, Esq., Robt. Kilgour, Esq., W. B. Hamilton, Esq., John Hoskin, Esq., C. W. L.L.D., Matthew Leggat, Esq., B. E. WALKER, General Manager.
 J. H. PLUMMER, Asst. General Manager.
 A. H. IRELAND, Inspector.
 G. de C. O'GRADY, Asst. Insp.
 New York, Alex. Laird and Wm. Gray, Agents.

BRANCHES:
 Afr., Dundas, Orangeville, Simcoe, Barrie, Dunnville, Port Hope, Stratford, Belleville, Galt, Parkville, Strathroy, Berlin, Guelph, Paris, Thorold, Blenheim, Goderich, Peterborough, Toronto, Brantford, Hamilton, St. Catharines, Walkerton, Cayuga, Jarvis, Sarnia, Waterloo, Chatham, London, St. Ste. Marie, Windsor, Collingwood, Montreal, Seaford, Woodstock.
 *East Toronto—Cor. Queen St. and Bolton Avenue.
 North Toronto—793 Yonge St., North West Toronto—Cor. College St. and Spadina Ave., Yonge & College—448 Yonge St., cor. College St., Queen St. W.—546 Queen St. W.
 Commercial credits issued for use in Europe, the East and West Indies, China, Japan and South America.
 Sterling and American Exchange bought and sold. Collections made on the most favorable terms. Interest allowed on deposits.
BANKERS AND CORRESPONDENTS:
Great Britain—The Bank of Scotland.
India, China and Japan—The Chartered Bk. of India, Australia & China.
Australasia & New Zealand—The Union Bk. of Australia.
Paris, France—Lazard Freres & Co.
Brunswick, Belgium—J. Mathieu & Fils.
New York—The Am. Ex. National Bk. of New York.
Chicago—The American Exchange National Bank of Chicago.
San Francisco and British Columbia—The Bank of British Columbia.
Hamilton, Bermuda—The Bk. of Bermuda.

The Chartered Banks.

BANK OF HAMILTON.
 CAPITAL (All Paid), \$1,000,000
 RESERVE FUND, 450,000
 HEAD OFFICE, HAMILTON.

Directors:
 JOHN STUART, President.
 A. G. RAMSAY, Vice-President.
 John Froster, George Ronch.
 Charles Gurney, A. T. Wood.
 J. Turnbull, Cashier.
 H. S. Steven, Assistant Cashier.

BRANCHES:
 Alliston, Listowel, Owen Sound, Toronto, Chesley, Milton, Port Elgin, Wingham, Georgetown, Orangeville, Simcoe.
Correspondents in United States—New York—Fourth National Bank and Bank of Montreal. Buffalo—Marine Bank of Buffalo, Detroit—Detroit National Bank. Chicago—Union National Bank.
Correspondents in Great Britain—National Provincial Bank of England (Ltd).
 Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

The Chartered Banks.

THE STANDARD BANK OF CANADA.
 Capital Paid-up, \$1,000,000
 Reserve Fund, 410,000
 HEAD OFFICE, TORONTO.

DIRECTORS:
 W. F. COWAN, President.
 JOHN BURNS, Vice-President.
 W. F. Allen, Fred. Wyld, Dr. G. D. Morton.
 A. T. Todd, A. J. Somerville.

AGENCIES:
 Bowmanville, Cannington, Harriston.
 Brantford, Chatham, Ont., Markham.
 Bradford, Colborne, Newcastle.
 Brighton, Durham, Parkdale.
 Campbellford, Forest, Picton.

BANKERS.
 New York and Montreal—Bank of Montreal.
 London, England—National Bank of Scotland.
 All Banking business promptly attended to. Correspondence solicited.
 I. L. BRODIE, Cashier.

THE DOMINION BANK.
 Capital, \$1,500,000. Reserve Fund, \$1,220,000

DIRECTORS:
 JAS. AUSTIN, President.
 HON. FRANK SMITH, Vice-President.
 Wm. Ince, Edward Leadley, E. B. Oster.
 James Scott, Wilmot D. Matthews.

Head Office, Toronto.
 Agents:—Brampton, Belleville, Cobourg, Guelph, Lindsay, Napanee, Oshawa, Orillia, Uxbridge, Whitby, Toronto, Queen St. W., cor. Esther; Dundas St., cor. Queen; Spadina Ave., No. 366; Sherbourne St., cor. Queen; Market Br., cor. King and George Sts.
 Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.
 Letters of Credit issued available in all parts of Europe, China, Japan and the West Indies.
 R. H. BETHUNE, Cashier.

THE ONTARIO BANK.
 Capital Paid-Up, \$1,500,000
 Reserve Fund, 250,000
 HEAD OFFICE, TORONTO.

DIRECTORS:—Sir Wm. P. HOWLAND, C.B., K.C.M.G., President; R. K. BURGESS, Esq., Vice-President; Hon. C. F. FRASER, A. M. SMITH, Esq., G. M. ROSE, Esq., DONALD MACKAY, Esq., G. R. R. COCKBURN, Esq., M.P.
 C. HOLLAND, General Manager.

BRANCHES:
 Aurora, Mount Forest, Pickering, Bowmanville, Toronto, Whitby, Cornwall, Newmarket, 480 Queen St. W., Guelph, Ottawa, Peterboro', Kingston, Port Arthur, Lindsay.

AGENTS:
 London, Eng.—Alliance Bank [Limited].
 France and Europe—Credit Lyonnais.
 New York—The Bank of the State of New York and Messrs. Walter Watson and Alex. Lang.
 Boston—Tromont National Bank.

IMPERIAL BANK OF CANADA.
 Capital Paid-Up, \$1,500,000
 Reserve Fund, 700,000

DIRECTORS:
 H. S. HOWLAND, Esq., President.
 T. R. MERRITT, Esq., Vice-Prest., St. Catharines.
 Wm. Ramsay, Esq., T. R. Wadsworth, Esq.
 Hon. Alex. Morris, Robert Jaffray, Esq.
 Hugh Ryan, Esq.

HEAD OFFICE, TORONTO.
 D. R. WILKIE, CASHIER.
 B. JENNINGS, Asst. Cashier. E. HAV, Inspector
 Branches—Brandon, Man., Calgary, Alba., Essex
 Colborne, Sault Ste. Marie, St. Catharines, St. Thomas, Toronto, Yonge St. cor. Queen, Welland, Winnipeg, Woodstock.
 Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed.
 Prompt attention paid to collections. Debentures purchased.

BANK OF OTTAWA,
 OTTAWA.
 Capital (all paid-up) \$1,000,000
 Rest, 400,000

JAMES McLAREN, Esq., President.
CHARLES MAGEE, Esq., Vice-President.

DIRECTORS:
 R. Blackburn, Esq., Hon. George Bryson, Hon. R. L. Church, Alex. Fraser Esq., Geo. Hay, Esq., John Mather, Esq.

GEO. BURN, Cashier.
 Branches—Arnprior, Pembroke, Winnipeg, Man., Carleton Place, Ont., Keewatin, Ont.
 Agents in Canada, New York and Chicago, Bank of Montreal. Agents in London, Eng., Alliance Bank.

UNION BANK OF CANADA
 DIVIDEND No. 47.

Notice is hereby given that a Dividend of THREE PER CENT. upon the Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after WEDNESDAY, the 2nd DAY OF JULY NEXT.
 The Transfer Books will be closed from the 16th of June to the 30th of June, both days inclusive.
 The Annual General Meeting of the Shareholders of the Bank will be held at the Banking House in Quebec on MONDAY, the 14th day of JULY next. The chair will be taken at twelve o'clock noon. By order of the Board.
 Quebec, May 27, '90. E. E. WEBB, Cashier.

Eastern Townships Bank.
 Authorized Capital, \$1,500,000
 Capital Paid-Up, 1,485,881
 Reserve Fund, 500,000

BOARD OF DIRECTORS
 R. W. HENCKEN, President.
 HON. G. G. STREVENS, Vice-President.
 Hon. M. H. COCHRANE, D. A. MANCUR.
 Thomas Hart, Israel Wood.
 G. N. Galer, T. J. Tuck, N. W. Thomas.

HEAD OFFICE, SHEERBROOKE, QUEB.
 Wm. FARWELL, General Manager
 Branches—Waterloo, Richmond, Cookscook, Stanstead, Cowansville, Granby, Bedford, Huntingdon.
 Agents in Montreal—Bank of Montreal.
 London, England—National Bank of Scotland
 Boston—National Exchange Bank.
 New York—National Park Bank.
 Collections made at all accessible points and promptly remitted for.

ST. STEPHEN'S BANK.
 Incorporated 1856.
ST. STEPHEN, N.B.

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

F. H. TODD, President.
J. F. GRANT, Cashier.

AGENTS.
 London—Messrs. Glynn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal, St. John, N.B.—Bank of Montreal.
 Drafts issued on any Branch of the Bank of Montreal.

THE COMMERCIAL BANK OF MANITOBA.
 Authorized Capital, \$1,000,000

DIRECTORS.
 DUNCAN MACARTHUR, President.
 Hon. John Sutherland, Alexander Logan.
 Hon. C. E. Hamilton, W. L. Boyle.

Deposits received and interest allowed. Collections promptly made. Drafts issued available in all parts of the Dominion. Sterling and American Exchange bought and sold.

THE WESTERN BANK OF CANADA.
 HEAD OFFICE, OSHAWA, ONT.

Capital Authorized, \$1,000,000
 Capital Subscribed, 500,000
 Capital Paid-up, 341,000
 Reserve, 60,000

BOARD OF DIRECTORS:
 JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. Cowan, Esq., W. F. Allan, Esq.
 Robert McIntosh, M.D., J. A. Gibson, Esq.
 Thomas Patterson, Esq.

T. H. McMILLAN, Cashier.
 Branches:—Whitby, Midland, Tilsonburg, New Hamburg, Paisley, Penetanguishene, Port Perry.
 Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
 Correspondents at New York and in Canada—The Merchants Bank of Canada. London, England—The Royal Bank of Scotland.

BANQUE D'HOUELAGA.
 Capital Paid-Up, \$710,100
 Reserve Fund, 125,000

DIRECTORS:—
 F. X. ST. CHARLES, Pres. M. LAURENT, Vice-Prest.
 R. Bickerdike, Chs. Ghaquet, J. D. Rolland.
 M. J. A. PRENDERGAST, Cashier

HEAD OFFICE, MONTREAL.
 BRANCHES. Three Rivers, H. N. Boire, Manager. Joliette—J. H. Ostigny, Manager. Sorel—A. A. Larocque, Manager. Valleyfield—S. Fortier, Manager. East End Abattoirs Vankeek Hill, Ont.—Wm. Ferguson, Manager.
 CORRESPONDENTS. London, England—The Clydesdale Bank (Limited). Paris, France—Credit Lyonnais. New York—The National Park Bank. Boston—The Maverick National Bank. Chicago—National Live Stock Bank. Collections made throughout Canada at the cheapest rates.
 Letters of credit issued available in all parts of the world.

MERCHANTS BANK OF HALIFAX.
 Capital Paid-Up, \$1,000,000
 Reserve Fund, \$275,000

BOARD OF DIRECTORS;
 THOS. E. KENNY, M.P., President.
 THOMAS RITCHIE, Vice-President.
 M. Dwyer, Wiley Smith.
 Henry G. Bauld, H. H. Fuller.
 Head Office, Halifax, N.S., D. H. Duncan, Cashier.
 Branch, Montreal, E. L. Pease, Manager.

AGENCIES:
 Antigonish, N.S. Maitland (Hants Co.), Bathurst, N. B. N. S. Monoton, N.B. Bridgewater, N. S. Newcastle, N.B. Charlottetown, P. E. I. Pictou, N.S. Dorchester, N. B. Port Hawkesbury, C.B. Fredericton, N.B. Saokville, N.B. Guysboro, N.S. Summerside, P.E.I. Kingston (Kent Co.), Sydney, C.B. N.B. Lunenburg, N.S. Truro, N.S. Lunenburg, N.S. Weymouth, N.S. 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 made at lowest rates and promptly remitted for.
 Telegraphic transfers and drafts issued at current rates.

LA BANQUE NATIONALE.
 HEAD OFFICE, QUEBEC.
 Capital Paid-up, \$1,200,000

DIRECTORS:
 A. GABOURY, Esq., President.
 FRS. KIROUAC, Esq., Vice-President
 Hon. J. Thibaudau, T. LeDroit, Esq.
 E. W. Methot, Esq., A. Painchaud, Esq.
 Louis Bilodeau, Esq., P. LAFRANCE, Cashier.

BRANCHES:
 Montreal—Alf. Brunet, Manager. Ottawa—P. I. Bazin, Manager. Sherbrooke—W. Gaboury, Acting Manager.

AGENTS
 England—National Bank of Scotland, London. France Messrs. Grunbaum, Freres & Co., La Banque de Paris et des Pays Bas. United States—National Bank of the Republic, New York; National Revere Bank, Boston. Newfoundland—The Commercial Bank of Newf'land. CANADA.—Prov. Ontario—The Bank of Toronto. Maritime Provinces—Bank of New Brunswick, Merchants 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 returns made with utmost promptness.
 Correspondence respectfully solicited.

Loan Societies.

THE CENTRAL CANADA

LOAN & SAVINGS COMPANY,
HEAD OFFICE, - King St., - TORONTO

Capital Subscribed, \$2,000,000 00
Capital Paid-Up, 800,000 00
Reserve Fund, 180,000 00
Total Assets, 2,641,816 80

Deposits received at current rates of interest paid or compounded half yearly.
Debentures issued in Currency or Sterling, payable in Canada or Great Britain.
Money advanced on Real Estate Mortgages, and Municipal Debentures purchased.
GEO. A. COX, F. G. COX, Manager.
President, E. R. WOOD, Secretary

THE Dominion Savings and Investment SOCIETY,

LONDON, - - - - - ONTARIO.

Subscribed Capital, \$1,000,000 00
Paid-up, 331,925 99

ROBERT REID, Collector of Customs, President.
WILLIAM DUFFIELD, President City Gas Company, Vice-President.
THOMAS H. PURDOM, - - - - - Inspccting Director.
F. B. LEYS, Manager.

THE HAMILTON Provident and Loan Society.

President, G. H. GILLESPIE, Esq.
Vice-President, A. T. WOOD, Esq.

Capital Subscribed, \$1,600,000 00
Capital Paid-Up, 1,100,000 00
Reserve and Surplus Funds, 290,058 75
Total Assets, 3,686,816 01

DEPOSITS received and interest allowed at the highest current rates.
DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.
Banking House—Klug Street, Hamilton.
H. D. CAMERON, Manager.

Local.

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

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

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

Toronto.
DU VERNET, MACDONELL & HANNING,
Barristers, Solicitors, Notaries Public, &c.

B. B. A. DU VERNET, G. R. HANNING, B. A.
A. M'LEAN MACDONELL, B. A.
Offices, Nos. 14 & 18 Canada Permanent Chambers, 18 Toronto Street.

JONES BROS. & MACKENZIE,
Barristers & Solicitors,
Canada Permanent Chambers, Toronto.
CLARKSON JONES. BEVERLY JONES.
GEO. A. MACKENZIE. C. J. LEONARD.

English Agent:
JONAS AP JONES, 99 Cannon St., London.
Comm'r., for N.Y., Illinois and other States.

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

Sydney, O. B.
E. T. MOSELMY, Q.C.,
BARRISTER, SOLICITOR, &c.
(MONEY TO LOAN.)
Agent for "Standard Life," and "Norwich Union" Fire Insurance Companies.
Head Offices:—In Advocate Buildings, Sydney, O. B.
Branch Offices:—In Salter's Building, North Sydney, O. B.

Oceanic Steamships.

Allan Line.



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

1890—Summer Arrangements—1890

This Company's Lines are composed of the following double-engine Clyde-built IRON AND STEEL STEAMSHIPS. They are built in water-tight compartments, are unsurpassed for strength, speed, and comfort, are fitted up with all the modern improvements that practical experience can suggest.

Vessels.	Tonnage.	Commanders
Acadian.....	981	Capt. C. Mylius.
Assyrian.....	3,970	" John Bentley.
Austrian.....	2,468	" Vipond.
Brazilian.....	4,160	"
Buenos Ayrean.....	4,005	" R. Carruthers.
Canadian.....	2,906	" Dunlop.
Carthaginian.....	4,214	" A. Macnicol.
Caspian.....	2,728	" R. P. Moore.
Circassian.....	3,724	" Alex. McDougall.
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Manitoba.....	2,976	" Johnstone.
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Monte Video.....	3,500	Capt. W. S. Main.
Nestorian.....	2,689	" Whyte.
Newfoundland.....	913	" McGrath.
Norwegian.....	3,326	" W. Christie.
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Parisian.....	3,859	" Joseph Ritchie.
Peruvian.....	3,038	" John Wallace.
Phoenician.....	2,428	" John Kerr.
Polynesian.....	3,983	Lt. R. Barrett, R.N.R.
Pomeranian.....	3,864	Capt. W. Dalziel.
Prussian.....	3,030	" J. Ambury.
Rosarian.....	3,500	" D. McKillop.
Sardinian.....	4,376	" Wm. Richardson.
Sarmatian.....	3,647	"
Scandinavian.....	3,968	" John Franco.
Siberian.....	3,904	" John Park.
Waldensian.....	3,256	" D. J. James.

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Steamships.	From Montreal.	From Quebec.
Circassian.....	9 July.	10 July.
Sardinian.....	16 "	17 "
Polynesian.....	23 "	24 "
Rosarian.....	30 "	31 "
*Rosarian.....	6 Aug.	7 Aug.

* N. H. — The Rosarian will not have accommodation for any class of passengers on voyages from Montreal and Quebec to Liverpool.

Mail Steamers are despatched from Montreal at daylight on Wednesdays, and from Quebec at 9 a.m. Thursdays.

The Parisian is lighted throughout with the electric light.

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From London.	Steamships.	From Montreal to London or about.
12 June.....	Brazilian.....	3 July.
20 "	Assyrian.....	17 "

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Dominion.....	3,176	Sarnia.....	3,350
Texas.....	3,700	Oregon.....	3,350
Toronto.....	3,234	Vancouver.....	5,706

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SAILING DATES.
From Montreal. From Quebec.

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Rates of Passage—Cabin \$60 to \$80; return \$120 to \$150.

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*Sarnia..... from Montreal, Thurs., July 17
*Oregon..... from Montreal, Thurs., July 24
Dominion..... from Montreal, Thurs., July 31

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Arrive Riviere du Loup.....	27.30	11.50
Trois Pistoles.....	28.27	12.57
Rimouski.....	29.58	14.40
Little Metis.....	29.53	15.43
Campbellton.....	23.50	16.45
Dalhousie.....	1.15	19.45
Bathurst.....	1.47	
Newcastle.....	2.50	
Moncton.....	5.03	
St. John.....	8.30	
Halifax.....	11.50	

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

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

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All trains are run by Eastern Standard Time. Through tickets may be obtained via rail and steamer to all points on the Lower St. Lawrence, and in the Maritime Provinces.

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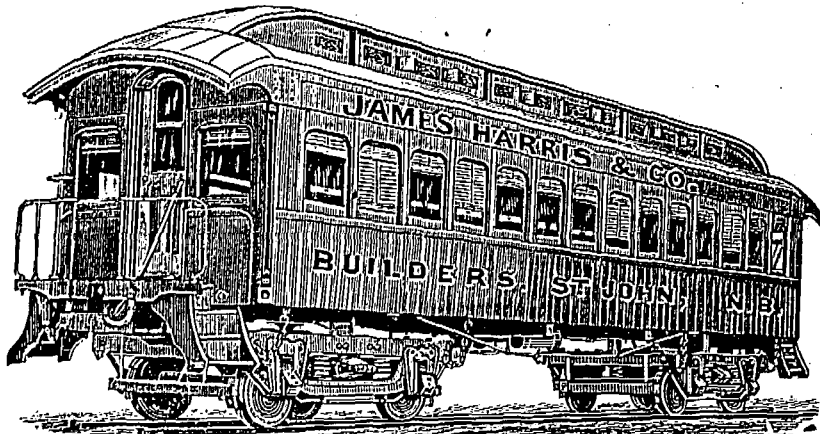
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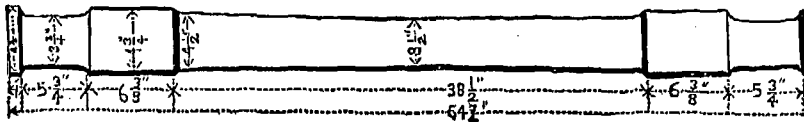


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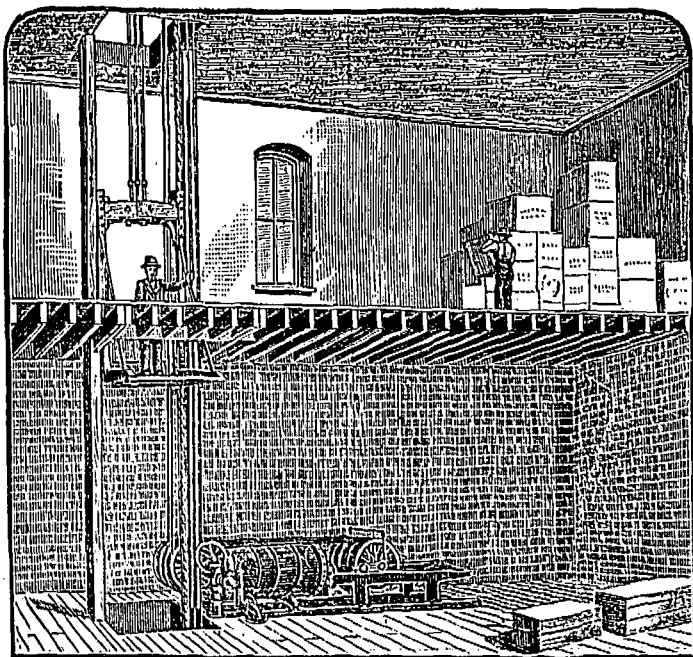
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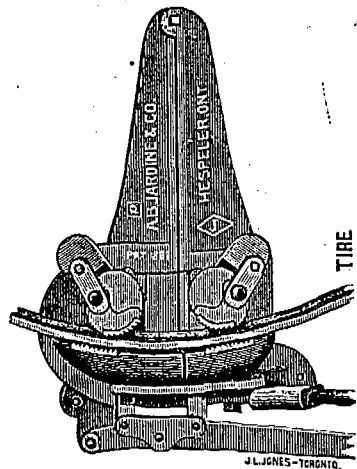
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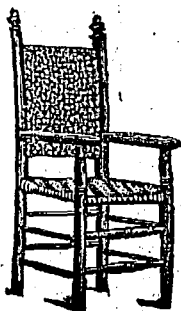
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Apron Cheeks, Gingham, Ticks, Denims,
Fancy Shirtings, &c.

ALSO

TWEEDS, Fine, Medium and Coarse; Etoffes,
Blankets, Horse Blankets, Saddle Felt, Glove
Lining.FLANNELS, Grey and Fancy, in all-Wool and
Union; Ladies' Dress Flannels.

SERGES, YARNS.

KNITTED UNDERWEAR, Socks and Hosiery,
in Men's, Ladies' and Children's.

CARDIGAN JACKETS, Mitts and Gloves.

BRAID, Fine Mohair for Tailoring, Dress Braids
and Llamas, Corset Laces.

CARPET RUGS.

*The Wholesale trade only Supplied.***DOMINION PAPER CO.**

100 Grey Nun St., MONTREAL.

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The following grades of High-Class Papers:—

Nos. 1 & 2 Book and Printing (Toned and White),

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White Tea and Bag,

Bleached Manila, Envelope, Bag and Wrapping,

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W. A. FREEMAN,

Manufacturer and Importer of

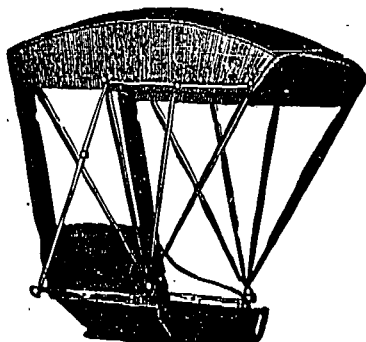
Marbleized Slate and**Hardwood Mantels,**

Brass Fenders and Easels,

Grates, Art and Flooring Tiles,

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Hamilton, Ont.

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Established 21 Years)

GENERAL MERCHANTS

And Manufacturers' Agents.

BLEACHED SHIRTINGS,

GREY SHEETING, TUCKINGS,

WHITE, GREY & COLD BLANKETS,

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Office and Warehouse: 72 St. Peter St.

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COTTON MANUF'G CO.**

MONCTON, N. B.

Manufacturers of

BROWN COTTONS & SHEETINGS,

Cotton Yarns, &c.

THE ONTARIO COTTON CO.

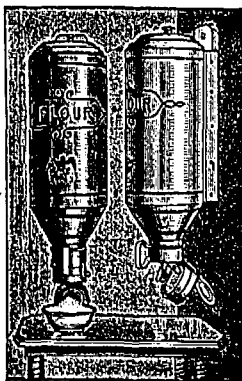
HAMILTON, - ONT.,

Manufacturers of

Cottonades, Shirtings, Denims, Tickings,
Awnings and Ducks.**Special Ducks for Agricultural Imple-
ment Makers.**

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**HOUSEKEEPERS
Flour Receptacle and Sifter**SEE IT
TRY IT
BUY IT
and be
con-
vinced
of its
MeritsKeeps
FLOUR
free from
Insects,
Must,
Taint,
Vermin,
Waste,
Etc.Patented, U. S., March 29, 1887; Canada,
October 3, 1887.The Canadian Flour Receptacle & Sifter Co.
OFFICE—783 CRAIG STREET.

Agents wanted in every town and city.

Special Discount to the trade.

Send \$2.25 for Sample.

Alexander Ewan & Co.

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COTTONS AND WOOLLENSAgents for THE MERCHANTS M'N'F'G CO'Y,
St. Henri.Bleached Shirtings, Curtain Serims, Lenos, Fancy
Muslins and Cheoco Bandaging.

No 5 FRASER BUILDING

43 St. Sacramento Street,

Telephone No. 2370.

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Brook's**Machine
Cotton.**

TRADE MARK

Specially finished for Sewing Machines, and
for sale by all first-class dealers.**G. & J. BROWN M'F'G CO.**

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BELLEVILLE, ONT.

Engineers, Boiler Makers, Machinists,

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Railway and Contractors Supplies

A SPECIALTY.

Frogs, Diamond Crossings, Switches,

Hand Cars, Lorries, Velocipede Cars,

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Double and Single Drum Hoists, &c., &c.

ESTIMATES ON APPLICATION.

**Neal's Worcestershire Sauce
& Pickle Co.**JAMS, - JELLIES, - CATSUPS
AND SAUCES, &c.

All goods warranted.

TORONTO, - - ONT.
HORSE RADISH.**R. B. MAY**

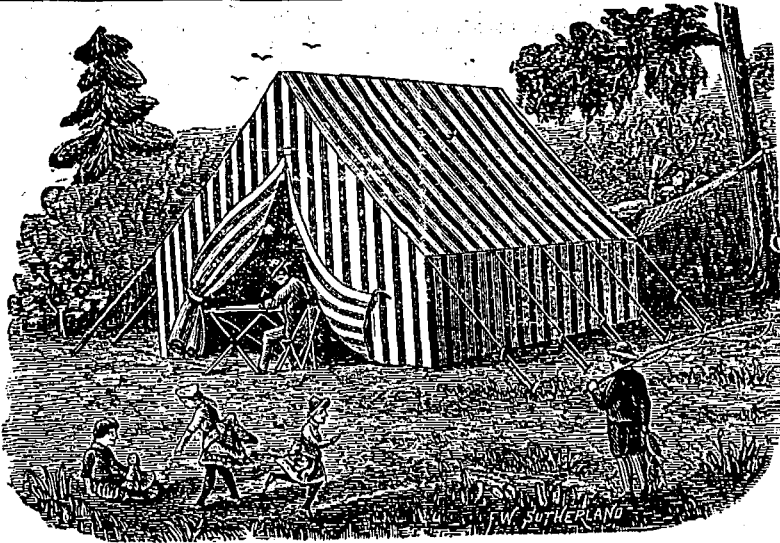
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**Sole Proprietor and Manufacturer of the
WORLD'S FAVORITE COCONUT PUDDING
and other "WORLD'S FAVORITE" Prepara-
tions.**



Tents, Flags, Awnings, Folding Camp Furniture, Tarpaulins and Horse Covers.

Liberal Discounts to Lumbermen, Railway Contractors and other large buyers. Our Exhibition Record unequalled by any competitor: } 31 Gold and Silver Medals. 163 First Prizes. P. O. Box 345

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"BROWN" and "ARMINGTON & SIMS" ENGINES,
Steel Boilers, Ice and Refrigerating Machinery.

WE MAKE A SPECIALTY OF

Water Works Pumping Machinery

Our IMPROVED COMPOUND and TRIPLE EXPANSION, and

Compound Duplex Pumping Engines

Are the most simple, economical and efficient made on the Continent, and are eminently adapted for Reservoir, Stand-Pipe or Direct Pressure systems of Water Works. We have many of these in use in all sizes of Water Works, forming the

MOST COMPLETE and EFFECTIVE SYSTEM of FIRE PROTECTION.

Plans, Specifications and Estimates furnished.

OSBORNE-WORSWICK CO. (Ltd.)

Engineers,

HAMILTON, Ont.

THOS. WORSWICK, (Consulting Mechanical Engineer),
Manager.

Address all communications to the Company.

THE CANADIAN LOCOMOTIVE & ENGINE CO'Y (LIMITED)

Kingston, - Ontario,

MANUFACTURERS OF

Locomotive, Marine

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Stationary Engines

Boilers of all Descriptions.

Sole Licensees and Manufacturers in Canada for

ARMINGTON & SIMS' High-Speed Engines for Electric Light Plant, Etc. The "Cycle" Gas Engine. Atkinson's Patent. The "Hazelton" Boiler.

NOTICE.—The Canadian Locomotive & Engine Co., of Kingston, Ont., have the exclusive License for building our Improved Patent High Speed Engine for the Dominion of Canada, and are furnished by us with drawings of our latest improvements.

(Signed) **ARMINGTON & SIMS.**

PROVIDENCE, R.I., Nov. 18th, 1889.

Descriptive Catalogues of the above on application.

Estimates given for all descriptions of Machinery

Second-Hand

LOCOMOTIVES

Standard Gauge

In good working order, at low prices. Send for price and specification to J. & H. TAYLOR,

16 St. John St.

READY-MIXED PAINT

FOR ALL PURPOSES.

Retailers and Large Consumers of Paint will find it to their advantage to get quotations: Correspondence solicited.

WM. HOWE,

Leid. :-: Paint :-: and :-: Color :-: Manufacturer,

:-: **OTTAWA.**

T. F. MEDAL GLUE,

GERMAN GLUE,

COIGNETS GLUE GELATINE,

FINE GELATINE,

DEXTRINE

GLYCERINE,

QUININE.

IN STORE AND TO ARRIVE

WULFF & CO.,

32 ST. SULPICE ST., MONTREAL.

MARLATT & ARMSTRONG

Tanners and

Leather :-: Merchants

483 & 485 St. Paul Street,

MONTREAL.

Tanneries at Oakville, Ontario.

Bookbinders' Leathers a specialty. Call, Kid, Persian Call, Patent and End Leathers, Harness, Russet Leather, Canadian Call, Upper, Pebble.

Commercial Summary.

AMHERSTBURG, Ont., will shortly vote on the question of building a local waterworks system.

THE clearances of lumber from Burrard Inlet for May were 1,209,212 feet lumber for Valparaiso.

A SALE of upwards of 100,000 lbs. lake copper is reported in Boston at 16½c for cash and short futures.

THE eastbound shipments from Chicago last week footed up 51,006 tons, against 57,308 tons the preceding week.

THE London steel rail market is steady at the advance, £5 10s 3d for ordinary sections 56 lbs. per yard and heavier.

MR. H.J. BEEMER, who claimed \$250,000 on his Welland Canal and Aqueduct contract has obtained an award of \$63,000.

CHICAGO reports say that all roads are now making the 30c rate on dressed beef to the seaboard, but say they will go no lower.

THE contractors for the Grand Trunk double track find it so hard to secure labourers that they have an agent at Quebec who is engaging immigrants as they arrive.

IT is reported on good authority that the Canadian pack of lobster this year will not exceed 200,000 cases. The American market usually takes about 100,000 cases.

THE Boston & Maine management have recently closed a contract with the Canadian Pacific for a large amount of grain traffic. To meet the demand for additional room which will soon be made, the surveyors are busy at work laying out the

MUNN'S Pure BONELESS CODFISH

In 2-lb. Bricks.
Packed in Boxes, 12, 24 & 48 lbs.

This Fish is Out from the Largest Newfoundland Codfish, and quality is unsurpassed.
Apply early.

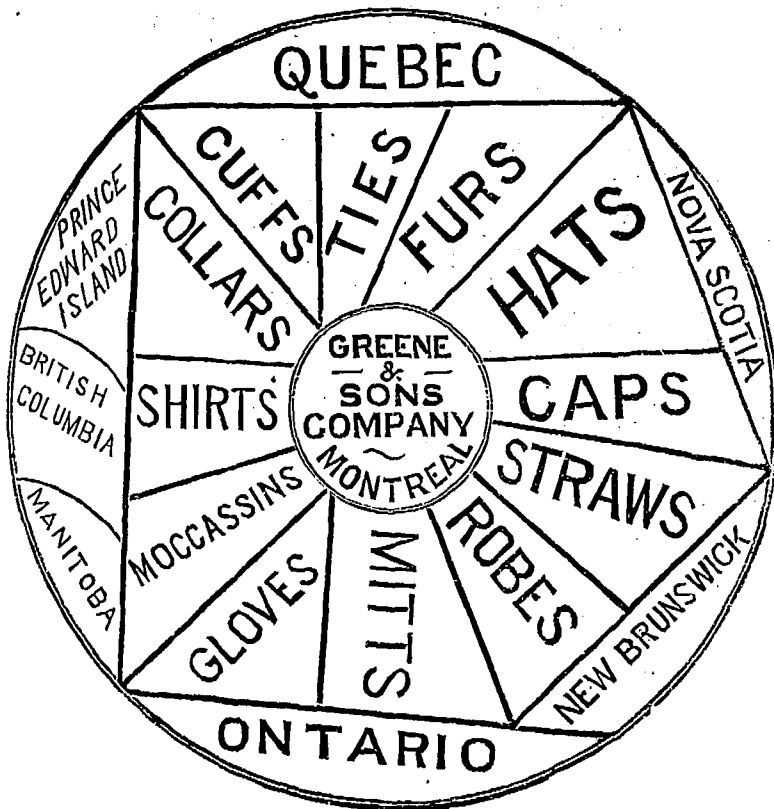
STEWART MUNN & CO.
22 ST. JOHN ST.,
MONTREAL.

GORDON MACKAY & CO.
—IMPORTERS OF—
WOOLLENS
—AND—
General Dry Goods,
TORONTO.

Represented in MONTREAL by
A. J. MORISON, - Glenora Building.

TROTTER BROS.,
Custom House Agents,
STORAGE Bond
or Free
80 & 32 St. Nicholas St.,
MONTREAL.

SAMPLES NOW READY FOR FALL TRADE 1890.



lines for new side tracks along the line between Newport and Wells River.

A WINDING up order has been obtained against the Dominion Safety Boiler Co. of this city and Mr. Wm. Murray Reid has been appointed as the provisional liquidator.

The shipments of coal from Nanaimo and Departure Bay, B. C., during May, were 22,334 tons, of an aggregate value of \$89,336, which was consigned principally to San Francisco.

The recount in Megantic has resulted in the defeat of Col. Rhodes, the local minister of agriculture by five votes. A thorough reconstruction of the cabinet seems unavoidable.

The Premier of the province will shortly go to France to consolidate the provincial debt and to obtain the services of M. Biffel to superintend the construction of the Quebec bridge.

The planting of corn in Maine this year was late and considerable seed has been rotted by excessive rains. In view of this fact a moderate pack of first-class Maine corn is anticipated.

Provided the Toronto, Hamilton & Buffalo Railway Co., earn their subsidy, the debt of Hamilton, Ont., will be over \$3,000,000 when the general and waterworks debentures mature in 1894.

The imports of butter at Liverpool from Canada and the United States from the 12th to 18th June were 6,146 packages, and from 1st October to the same date 132,468, against 94,922 in 1889.

Mr. W. W. L. CHIPMAN has retired from the service of the Ontario Bank, and the management of the branch of that institution in this city has been confided to Mr. R. N. King the Inspector of the bank.

G. F. BURNETT & CO.

752 Craig St., MONTREAL,

Clothing Manufacturers

Close Buyers will consult their interest by seeing our Samples before making purchases.

Boston capitalists have bought land at the east end of Canso five miles east of Port Mulgrave, where they propose to found a new seaport. It is said that the passage across the Atlantic can be made in four days.

EXCELLENT progress was made with wheat cutting last week in the winter wheat belt, and it is expected that in the southern portion of the winter wheat belt new wheat will be offered by the last of this week.

The imports of cheese at Liverpool from Canada and the United States, from the 12th to 18th June, were 47,915 boxes, and from the 1st October to the same date, 956,544 boxes, against 726,228 for 1889.

Reports from Chicoutimi county are to the effect that, although the sowing was unusually late this year, the weather has been so favorable that the grain crops are well advanced and a good harvest is expected.

A REPORT is current that Lister and Co., the prominent plush manufacturers of England, have made arrangements for the building of mills in the United States contingent upon the passage of the McKinley Tariff bill.

The Bank of Nova Scotia and the Merchants Bank of Halifax have declared half yearly dividends of three and a half and three per cent. respectively. The Halifax Fire Insurance company declares a dividend of five per cent.

It now looks very much as though black underwear, an experimental novelty with the spring trade, would figure as an established favorite for the "fall" campaign, with silks in the ascendency. Domestic manufacturers are also venturing somewhat timidly into the black goods domain, but whether or not the style will take in low grade qualities remains to be seen.

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.

LOCKERBY BROS.

IMPORTERS

—AND—

Wholesale Grocers,

CORNER

St. Peter & St. Sacrament Sts.

MONTREAL.

WALTER BLUE,
Wholesale :: Clothing

69 and 71 Wellington Street,
Sherbrooke, Que.

CAMPBELL'S

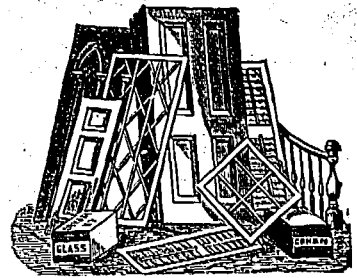
QUININE :: WINE

The Great Invigorating Tonic. Specific
for Loss of Appetite, Indigestion
and Spring Lassitude.

Kenneth Campbell & Co., Montreal

RHODES, CURRY & CO.

1,000,000 Feet Lumber
Kept in Stock.



Hard-Wood Flooring and Finish a speciality.
AMHERST, N. S.

FINNAN HADDIES
(THISTLE BRAND)

These fish are most delicately cured and smoked, the bones removed, and are ready for table use. They are cured and canned immediately after being caught, and can be relied upon as possessing the true flavor of the Scotch Findon Haddock.

For Sale by most Reliable Dealers, or

A. P. TIPPET & Co., General Agents, 40 St. Sacrament St.
MONTREAL.

MR. JAMES BAXTER financier has decided to sue the Central bank and its liquidators for libel in connection with the charges that he had obtained the sum of \$115,000 from the bank. He places his damages at \$100,000.

The London *Daily News* declares the control of the Newfoundland difficulty is rapidly slipping out of English hands, and that the Government ought to lose no time in revising the treaties at whatever cost short of the national honour.

The gentleman who insured five hundred cigars, smoked them, and then sent in a claim on the ground that they were destroyed by fire, has had the laugh turned upon him. The company threatened to arrest him on a charge of arson.

The Producers' Refinery, at Petrolea, Ont., has been sold to an American syndicate at \$25,000 for the plant and \$25,000 for the crude oil on hand, making a total of \$50,000. The new firm are replacing the old stills with others of a larger capacity.

It is estimated at the U. S. Treasury department that there has been a decrease of about \$20,000,000 in the public debt since June 1. This makes the total decrease for the fiscal year, \$87,800,000, as against \$114,000,000 for the previous fiscal year.

R. MONAST, succeeded his father three years ago in a small general store at the east end of this city. He had very little capital to start on, and being somewhat slow-going himself, was hardly likely to be successful in this hustling age. He owes \$2,000.

New York State canners assert in most positive terms that the pack of fruits in the State will be short this season. The line is not drawn anywhere. According to their statements there will not be the usual quantity of apples, pears, cherries or berries available for packing.

The heat in Chicago has been intense, and numerous deaths from sunstroke are reported. The mercury has registered from 98 to 102 degrees in various parts of the State. Lemons advanced to \$8 and \$9 per box and a number of car loads have been sent west from Montreal.

GEORGE ARNOLD, brewer, of Bridgeport, Ont., has assigned. He is a practical brewer but a poor business man, and having but little capital, and doing consequently very little business, he was hardly likely to prove successful in the long run. He had been in the business about a year.

A British Columbia exchange says: "Since the spring has opened the cattle in the interior have picked up very fast, and large shipments of prime beef are being made to the coast every week, and the prospects are good for a continuation of this briskness for the remainder of the year.

Five shares of the Chemical Bank, of New York, were sold on the New York stock exchange at \$4,925 per share. This is the highest price ever reached even by that famous stock. Although the institution has but \$300,000 capital, the surplus and undivided profits amount to over \$5,000,000.

The receipts of the Canadian Pacific Railway during the month of May were \$1,319,422, being an increase of \$84,102 over the corresponding month of last year. The receipts since the commencement of the year have been \$5,555,316, being an increase over the same period last year of \$137,065.

JOSEPH MASSE, a boot and shoe manufacturer of Doucet's Landing has assigned owing \$9,000. He has been two and a half years in business, and employed thirty hands, but the competition of the large wholesale houses was far too much for his limited business, and they have finally crushed him out.

Up to the 28th there was a scarcity of firecrackers in New York and dealers looked glum; but on that day the clipper ship *Great Admiral* arrived with 1,000 boxes, or 4,000,000 crackers, and now the American small boy is happy and the glorious Fourth will contribute its usual quota to the fire record.

The Hawaiian Minister at Washington has notified the United States Government that the passage of the clause of the McKinley Bill placing sugar on the free list would be considered as an abrogation of existing treaties, by which important and exclusive naval privileges are given to the United States.

The gas-meter has long since superseded the ant as the type of tireless industry, so far as commercial circles are concerned. Go where he will to pass the summer in indolence; on his return the merchant will find his little gas-meter bearing upon its index indisputable proof that it, at least, has not been idle.

GENERAL MIDDLETON has resigned at last. If Ottawa reports are correct the General has clung all along to the belief that he could retain his position without paying Bremner for the looted furs. An interview with Sir John last week showed him the error of this and of the two alternatives he chose resignation.

Assessment system.

RECORD OF THE MUTUAL RESERVE FUND LIFE ASSOCIATION TO NOV. 29, '89

RECEIVED IN MORTUARY PREMIUMS \$9,418,037.45.	Total Receipts. \$9,592,614.64.	RECEIVED IN INTEREST \$174,577.19.
RESERVE OR EMERGENCY FUND IN BANK AND SUPERIOR INVESTMENTS. \$2,304,509.35.	Paid to Widows and Orphans, Death Claims. \$7,288,105.29.	TOTAL CASH DISBURSEMENTS AND RESERVE. \$9,592,614.64.
BY REDUCTION OF PREMIUMS HAS SAVED TO MEMBERS IN CASH, \$20,000,000.		

Agents Wanted.

Offices: Mail Buildings, Toronto, - - - - - **WELLS & McMURTRY,** General Managers,
217 St. James Street, Montreal, D. Z. BESSETTE, Asst. Genl. Man.

SUGARS

Teas, Coffees,
Spices, Syrups,

And a complete stock of

GENERAL GROCERIES,

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

BALFOUR & CO.,
HAMILTON.

BAULD, GIBSON & Co.

HALIFAX, N.S.

(Established 1816)

WHOLESALE GROCERS AND IMPORTERS.

Special attention given to CANNED

Lobsters, Mackerel

AND **SALMON** ALSO

MOLASSES AND SUGARS

E. P. Breckenridge, Toledo, Ohio, Pres.
Edwin Norton, Chicago, Vice-Pres.
W. C. Breckenridge, Resident Manager.

THE NORTON MANUFACTURING CO.,
Manufacturers of

TIN CANS

BY AUTOMATIC MACHINERY.

Fruit Cans, Lard Pails, Paint Pails and Cans,
Baking Powder Cans.
Capacity, fifty thousand fruit Cans per day.
Sole Agents in Canada for Norton Bros., "Soldier
Hemmed" Caps, and Grocers' Sample goods,
and Haskell's sample cases.
Hamilton, Ont.

H. S. HOWLAND, SONS & CO,
WHOLESALE :: HARDWARE

37 Front Street West, - Toronto.

Builders' and House Furnishing Hardware, Mechanics' Tools, Cutlery,
Rope Chains, Axes, &c., &c.

American "Dead Shot" and Schultz's Gunpowder.
Stock Large and varied.

GILLESPIE, ROACH & CO.,

(Successors to Beall, Ross & Co.) Importers of

Staple and Fancy Dry Goods,

SMALL WARES - - AND - - ART NEEDLE WORK.

186 McGill St., MONTREAL.

HUTCHISON, DIGNUM & NISBET,

Manufacturers' Agents and Merchants,

Linens, Imported Woollens and Tailors' Trimmings

SELECT CANADIAN TWEEDS,

55 Front Street West, ; ; TORONTO.

- SOLE AGENTS IN CANADA FOR -

Messrs. J. N. Richardson Sons, Lowden St., Belfast, - LINEN GOODS
Messrs. Currie, Lee & Gown, Howick, - - SCOTCH TWEEDS
Messrs. R. Pringle & Son, Howick, - - SCOTCH UNDERWEAR
Messrs. David Moseley & Son, Manchester, - RUBBER GOODS
Messrs. J. S. Manton & Co., Birmingham, - - BUTTONS

Stock of Linens, Tweeds and Trimmings always on hand.

R. B. HUTCHISON (late Mills & Hutchison) Ed. J. DIGNUM R. A. NISBET

L. BLANCHET, boot and shoe manufacturer of this city has effected a compromise with his creditors on the basis of 70 cents in the dollar, payable in 3, 6 and 9 months, on liabilities of \$7,000. He succeeded the firm of Lalaune & Blanchet in 1888 but does not seem to have made any material progress since.

An accident policy for nothing is the latest advertising dodge in New Haven. Boxes like the "nickel in the slot" machines are used, but instead of putting in money you pull a chain and out drops an accident insurance policy for \$250, accompanied by an advertisement of the firm that is backing the experiment.

Oswego papers are bitterly opposed to the proposed duty on barley, which they say, would be prohibitory and absolutely ruinous to the chief business interests of that city. They call upon the elevator men and maltsters of Oswego to make a vigorous effort to secure a reduction of the duty to fifteen cents.

CHARLES VAUDRY, a small painter of this city, has assigned. He has always been reported as only in a small way, and yet he has managed to pile up liabilities of \$5,000.—D. D. ROSS, hardware-dealer, of Woodville, was reported as having sold out last January to Mrs. Hector McNeill. We now hear of his assignment.

P. F. COUILLARD, general storekeeper of Carleton, is a carriage maker and wheelwright by trade, but has locked up most of his funds in a speculation in railroad ties. He made an offer of 75 cents in the dollar, spread over 12 months and secured, but, although some of his creditors were willing to accept, others refused. To these latter he is making an offer of 60 cents cash which will in all probability be accepted. He owes \$3,000.

A new gas well of 3,000,000 cubic feet a day capacity has been struck by the Provincial Natural Gas and Fuel Co., at Welland, Ont. The total daily production of these wells is now 12,000,000 cubic feet in excess of what will be required to supply St. Catharines, Thorold, Merriton, Welland and neighboring town.

The customs receipts at the port of Montreal for the month of June were \$715,396 as compared with \$803,346 for the same month last year, showing a decrease of \$88,950 for this year. The annual statement for the year ending June 30th, 1890, shows a decrease of \$488,530 as compared with that of the previous fiscal year.

SOME individuals are going around the city endeavoring to impose upon retail dealers with \$2 bills which have been "raised" in a very amateur manner to look like twenties. A large cigar dealer on St. James street caught one of these individuals and would have handed him over to the police had not the scamp made off.

THERE is a marked falling off in emigration from the United Kingdom this year as compared with that of 1889. According to a return the decrease for the five months ended May 31 last was 23,787, the total emigration for the period being 131,176. The departures for British North America number only 14,507, as against 19,401 during the first five months of last year. The total falling off, however, is divided among all the countries which the tide of British emigration reaches.

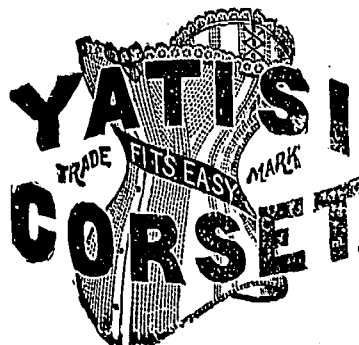
CROMPTON'S
CORALINE

CORSETS.

AGENTS FOR
EASTERN ONTARIO,
QUEBEC
AND THE MARITIME
PROVINCES.

Robertson, Linton
& Co.,

Wholesale Dry Goods
Corner St. Helen and
Lemoine Sts.,
Montreal



Pure
Oak
Belting

THE J. C. McLAREN BELTING CO.,
MONTREAL - - and - - TORONTO

Tel. No. 363.

Tel. No. 475.

A Bargain!

FIRE-PROOF SAFE

(EDWARDS')

Combination Lock.
In Perfect Condition.

GOOD AS NEW.

For Sale Cheap.
On View at our Office.

Lyman, Sons & Co.

JAMES GUEST & CO., Commission Merchants

— AND —
GENERAL AGENTS,

27 & 29 St. Sacrament St., Montreal

AGENTS FOR

Geo. Sayer & Co., Cognac, France.
Chas. Coran & Co., " "
Auger, Fils & Co., " "
Musseron Frere, " "
Wisdom & Warter, Jerez de la Frontera, Sherris.
Warter & May, Oporto Ports.
J. T. Wilkms, Rotterdam, Holland Gin.
Ind Coope & Co., Burton-on-Trent, Ales.
Slegert & Sons, Trinidad, Genuine Angostura Bitters.
Banagher, Irish Whiskey, on the Green Banks of the Shannon.
Eschenauer & Co., Bordeaux, Clarets, Sauterns, &c.
Cathcart & Co., Ayr, Carrick Blend, Scotch Whiskey.
Andrew Usher & Co., Edinburgh, Scotch Whiskies.
Royal Hungarian Government Wines, of Budapest, Hungary.

C. C. CLEVELAND. GRO. F. CLEVELAND.
J. L. GOODHUE & CO.,
Manufacturers of
LEATHER BELTING

— AND —
LACE LEATHER,
DANVILLE, - - - QUE.
W. B. CHAPMAN & CO., Montreal Agents.

THE
Dominion Button
WORKS

Manufacture all Styles and Colors in COVERED
BUTTONS, including Military, Police and Rail-
way. Names stamped on buttons if required.

Address
433 BEAUDRY STREET. 433
MONTREAL.

HODGSON, SUMNER & CO'Y

— IMPORTERS OF —

Dry Goods, Small Wares and Fancy Goods,

347 and 349 St. Paul St., MONTREAL,

And 39 Princess Street. - - - Winnipeg

JOSEPH LEDUC, general storekeeper, of Berwick, has assigned. He was formerly of the firm of Leduc & Morrison of St. Anne's who failed in 1886. Leduc went to Chrysler and thence removed to Berwick in 1887, buying out Kerr's branch store for \$2,500, paying only a part in cash. He had little or no capital and did only a small business.

The annual report of the directors of the Guardian Fire and Life Assurance Company, of London, Eng., shows that its premium income on fire business last year amounted to £506,716, an increase of £20,217 over 1888. Its fire losses in 1889 were £318,400. Additions to the fire fund make that item now stand at £638,000, as compared with £623,000 last year.

The Dominion Government are at loggerheads with the Richelieu & Ontario Navigation company about carrying the mails between Quebec and the Saguenay. The Government reduced the subsidy the other day, whereupon the company threw up the contract. The mails are now being conveyed in buckboards, which, it is said, take four days to cover the distance.

MR. LOUIS ARPIN, boot and shoe manufacturer of this city, committed suicide on Monday last by swallowing a dose of sulphuric acid. The fear of being unable to meet maturing liabilities was the cause; although his bookkeeper states that the firm is perfectly solvent. Mr. Arpin was a man of 46 years of age, married, and in fairly comfortable circumstances.

T. A. MARRITT, grocer of Winnipeg, has assigned. He started early last fall as a partner in the firm of T. A. Marritt & Co., but they dissolved in February and he continued alone. He did a fairly prosperous business, principally among railroad men, but, what with sickness among them, and other drawbacks, his credits became so extended that he could not collect his out-standings.

It is again reported that the apple crop in Ontario will not come out as well as was expected from the prolific blossoming of the trees. Late advices are that apples will not be very plentiful this year, while the peach crop has almost been ruined

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by the continued wet weather. It is expected that there will not be one-third of the crop there was last year. The pears are doing well.

H. A. RIOPELLE, grocer, of this city, is endeavoring to obtain a settlement at 50 cents in the dollar, cash, which his creditors show some reluctance to accept. He shows assets of \$2,600 and liabilities of \$1,500 only, but his wife puts in a claim for \$1,000. He came from St. Esprit early last summer and started in Point St. Charles. This spring he sold out and removed to his present stand on Vitre street.

JOHN LUMSDEN, started as a shoe dealer in Toronto on the first of last March. He gave out that he was just arrived from Australia. He knew nothing of the business and, although his stand was a good one, the shoe trade is overdone in that neighborhood and an inexperienced stranger with little or no capital was hardly likely to blossom out as a success in the shoe line. He owes \$3,000 and shows assets of \$2,000. His creditors are principally in this city.

A TELEGRAM received by representatives of a prominent tea house, under date of Shanghai, June 24th, says: "Receipts of common and medium grade Congous, second and third crops, will be small. The total quantity of Congous from the Northern ports available for shipment to America and England this season is not likely to exceed thirty-five million pounds, against 50,750,000 lbs last season, including 43,500,000 lbs to England and 7,250,000 lbs to America.

The short supply of oats in Russia has compelled French contractors and Government agents to send to the United States for oats for the cavalry horses of the republic. American oats are drier than Russian, which is a decided advantage when such large quantities have to be stored in the military depots. From a recent inspection of contractors' supplies it was found that the supply of oats was about 1,400,000 bushels

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below the specific level, and it is this deficiency that has caused the free purchase of oats in the New York and other American markets.

PRICES for 1890 season pack California raisins have been sent out by agents controlling the sale of a number of brands in the East. The quotations are \$1.75@1.80 for first quality loose, and \$2.00@2.10 for the first quality layers, with the brands classed as "seconds" put at about \$1.45 and \$1.75 respectively. These prices are for carloads in the primary market. So far as can be learned, the response to this initial effort is very faint. Foreign crops are expected to be large.

THE annual report of the directors of the Royal Insurance Company, of London, Eng, shows that the net fire premiums in 1889 amounted to £1,104,173 and the losses to £582,513. The balance (including £27,342 interest) was transferred to profit and loss £187,004. The total funds at the end of the year, after payment of dividend amounted to £6,161,508, apportioned as follows: capital paid up, £289,545; fire and reserve funds, £2,178,122; life funds, £3,473,114; balance of profit and loss, £220,727.

LATE dispatches from Japan report the tea market quiet. Quotations: Choicest, 28c; choice, 25c; finest, 22c; fine, 19c; good medium, 16c; medium, 14c; good common, 12c. The steamer sailing on the 25th instant carried 28,000 packages, 4,300 packages of which for New York, 13,300 for Chicago, 2,700 for Canada, and 7,700 for San Francisco. Freight rates: Steamer and railroad, 1½c per pound; steamer, via Suez Canal, £1 10s per ton; sailing vessels to San Francisco and railroad, 1c per pound. Sterling exchange, 3s 5½d, four months' credits.

W. CALTHORPE DEALY, a young Englishman, who called himself Lord Calthorpe on the Pacific coast and victimized a number of people there by means of bogus drafts, and who has been living in Winnipeg under the name of Calthorpe, left a short time ago leaving a number of unpaid accounts. Several drafts amounting in all to about \$500 have been received since at Winnipeg endorsed by W. Christie, an insurance man of Montreal. Of course they were refused. Calthorpe had in the mean-

time taken passage for Europe. He reached Winnipeg penniless last winter and joined a stock theatrical company playing not without ability. He is an accomplished confidence man.

It is understood in Ottawa that the Winnipeg and Hudson Bay Railway have been informed that upon their producing satisfactory evidence of ability to contract and operate three hundred miles of railway from Winnipeg to the Saskatchewan river, at or near High Falls, the Government will be disposed to ask Parliament to grant the company the same aid as that given to the Calgary and Edmonton railway. This portion of the road is considered as being a colonization railway which will open up and make accessible a fertile portion of Manitoba and the North west territories at present without railway accommodation.

THE Manitoba department of agriculture has issued a bulletin on the condition of crops and live stock. 378 correspondents reported simultaneously June 15th that the weather was admirable for seeding; the growth was slow early in the season, but very rapid later on. The average fall of rain over the whole province has been 1.79 inches and only a few places reported as needing any. The acreage under crop is 1,053,263, an increase of 160,000 over last year. The condition of grain, root and hay crops in almost every district is reported excellent, and the prospects of a bountiful yield never more promising. Live stock is also in a flourishing condition.

OLIVER HARVEY, general merchant, of Ashcroft and Enderby has purchased the bankrupt stock of Robson, grocer, of Kamloops. The stock will be moved partly to Ashcroft and the balance to Enderby. The stock was sold by tender, and the amount which will be realized by the creditors will be small—probably under 25 cents in the dollar. Robson made a bad failure and though but between two and three years in the business succeeded in showing about \$8,000 of a deficit in assets, as compared with liabilities, allowing the fullest figures for alleged assets, which consist of \$8,000 stock, \$2,200 book debts and \$1,000 fixtures and sundries, against \$20,000 liabilities. A large portion is made up of borrowed money.

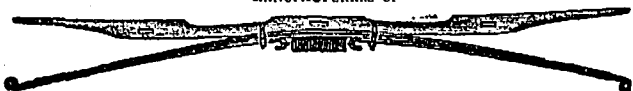
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THE New York Herald thinks that as Great Britain has established a precedent in the case of Heligoland she should proceed in the same direction by ceding Nassau to the United States. This British possession is said to be a menace to the republic. The port being near the southern coast of the United States became a resort and fitting out place for the South during the late war, and thus prolonged the unpleasantness. Wherefore the Herald thinks that Mr. Blaine should ask for Nassau. A lower province contemporary says that a fair return for Nassau would be the rectification of the northeastern and northwestern frontiers, by the transfer of Alaska and of the Arcostook country to Canada.

MR. A. W. MORRIS, states that the object of consolidating the cordage business of the Dominion is to work in accord with the manufacturers in the United States, who are controlling the supplies of hemp, and thus obtain the benefit of decreased prices for the raw material. Owing to the high prices demanded by the producers of hemp in South America and the Phillipine Islands, a United States syndicate has secured control of the entire supply of Manila and Sisal hemp, and thus enabled the cordage manufacturers to get the raw product at a reduction of 30 to 40 per cent. The consolidating of the business in Canada will enable the Canadian manufacturers to obtain the benefit of this reduction in the price of the raw product. The benefit of the reduced price will not be secured by the consumer this season on account of the companies having to take

over the high priced stocks of the various manufacturers at the time the arrangement was carried out, but they will reap the benefit next season. The establishments at Halifax, St. John, Quebec, Montreal, Lachute and Toronto have all been purchased the only factory not controlled by the company being the one at Brantford.

THE Hagersville, Ont., Milling Co., Limited, with \$40,000 capital in \$50 shares, has been incorporated for the purpose of buying and selling grain and the manufactured products of grain. The company is not, however, authorized to dispose of grain directly to farmers for seed purposes.—The Eastern Electric Co., St. John, N.B., has been incorporated with \$150,000 capital in \$10 shares in order to supply power to the street railway system and incandescent light and conduct the general business of an electric company.—The Muskoka Leather Co., with \$50,000 capital stock in \$100 shares and the Ottawa Brick Manufacturing Co., with \$45,000 capital stock in \$25 shares, have been incorporated, the latter to manufacture and sell brick, including terra cotta, pressed, ornamental and fire-brick, brick used for street paving or coping and tile, pottery and other articles made from clay.

THE Panama Canal has already swallowed up more than \$225,000,000, many years of work and many thousands of lives. The Isthmus is a mass of wrecked machinery and plans. The Committee from France, just home from an examination of the work, report the need of twenty years' time and 1,737,000,000 francs to complete the Canal. They add that considering the time required, the interest as the work proceeds and the general financial charges, at least 3,000,000,000 francs will be necessary. So much for De Lessep's great filure.

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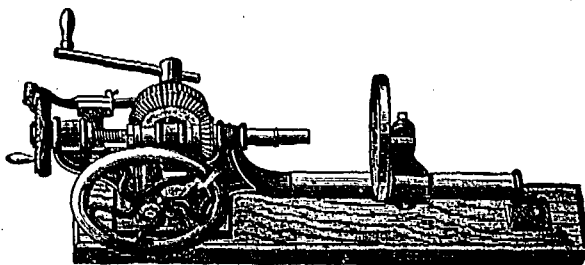
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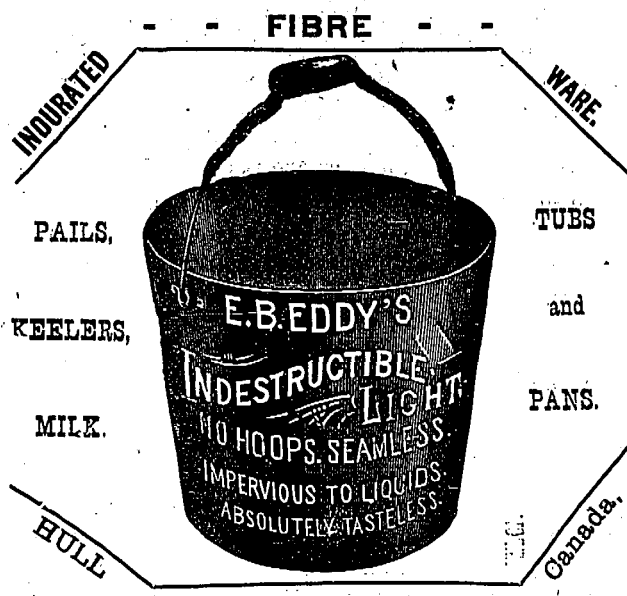
THE CANADIAN

Journal of Commerce.

MONTREAL, JULY 4TH, 1890.

A STATISTICAL FALLACY.

If the predictions of a writer in the *Forum* are verified the millenium for the American farmer is close at hand. He argues that by 1893 all the available wheat lands of this continent will be taken up, at the present rate of settlement, and that the consuming power of the country will by that time be able to absorb all that the farmer can raise. On the basis that it requires the produce of 3.15 acres to supply food to each inhabitant of the United States, and that January, 1894, will see the United States with a population of seventy-two millions, he calculates that 226,800,000 acres will be needed to raise bread and meatstuffs to to keep them in comfort. The area now under such crops, by the Agricultural Department's returns, is 211,000,000 acres. Within four years this will be added to by the occupation of new lands only to the extent of 12,000,000 acres, making the total but 223,000,000 acres, or 3,800,000 acres less than the area whose production would be called for at the present rate of consumption. Under these circumstances the demand would be greater than the supply. Not only would all the grain raised in the country be required for domestic consumption but the United States would cease



to export grain and would require to import from other countries. As a consequence he holds that prices for all cereals would advance, and that farming would become one of the most lucrative of all trades.

That there is a certain amount of truth underlying these statements no one can doubt; but that they cover every possibility of the situation is ridiculous. That the time is rapidly coming when the intending settler will have to purchase his land from earlier arrivals every one will admit, and undoubtedly within a few years the consumptive demand of the United States will overtake its wheat producing capabilities; but whether its withdrawal from the list of exporting countries would have the effect upon wheat values that he claims is very doubtful. The consumptive power of England has long since overtaken its productive capacity and yet no millenium has dawned for the English farmer. On the contrary he has witnessed values steadily decline until he has been forced to turn his attention to mixed farming. The fact is that the markets of the world now centre in London, and that consequently the price fixed by the cheapest producing country in the world controls that of all the rest. If wheat is cheap in London it will be cheap everywhere else—no matter what the local surroundings may be—for the conditions of any one country, no matter how large or important, can no longer control even its own markets. Therefore to secure any true and sound advance in values it is necessary that a general diminution of wheat raising capacity should take place in every country of the world simultaneously.

This is exactly what is most unlikely to take place. In fact it seems certain that within a short time the world's wheat producing area will be largely increased. There are millions of acres in South America fully as well adapted for wheat raising as any on this continent that have never yet been brought under the plough. The capabilities of Africa are but dimly visible as yet. In Australasia the limit of production is still in the far future, and in the East the steady extension of traffic facilities is making wheat production more profitable to the native farmer. Can we pretend then that the mere fact that the United States will be able soon to consume its own crops will necessarily raise wheat values? That it will be a factor upon which the speculative element might base a temporary advance is very possible; but that it could have any permanent effect is out of the question.

Even were it to take place, would it tend to render farming more lucrative? We doubt it. To make money the farmer must buy cheap as well as sell dear, and any advance in the value of agricultural productions would by increasing the cost of living, force up wages, increase the cost of manufacture, and thereby increase the price of every article he is compelled to buy. Did the farmer live solely upon the produce of his farm, and sell only the surplus above his needs, this would matter but little. But he does not. Nowadays he is just as much dependent on the merchant and the artisan as any other class of the population, and therefore a decrease in the cost of the articles he procures from them is of just as much advantage to him as an increase in the market price of grain. High prices for grain would be of very little service to him were it accompanied by a general rise in values and therefore possibly he might find himself worse off when wheat values were much higher, than he does at the present low prices.

CANADIAN AND AMERICAN RELATIONS.

The Finance Committee of the United States senate has been compelled from a pure consideration of American interests to make a number of changes in the McKinley tariff bill. The items chiefly affecting Canada are agricultural products and fish and the American farmer and fishermen have come in for ample protection which has been somewhat modified owing to the strong recommendations made before the committee.

In former articles we have shown that the selfish and exclusive policy pursued by the United States has been checkmated by Canadian legislation, so far as provisions etc., are concerned. Unfortunately for Canada the political papers are so untruthful that the ordinary reader is unaware whether Canada or the United States is responsible for the raising of the tariff wall between the two countries. The facts are that Canadian railways and commerce were signalled out for attack before any intention of augmenting the duties had become apparent on this side, but things are done more speedily in Canada and the Dominion parliament has met and adjourned before Congress has got through its task. There is nothing to show that Canada would not have been satisfied to allow matters to stand as they were, as there has ever been a disposition to live on good terms with the republic. We are not of the opinion that American statesmen are so short-sighted as to believe that commercial coercion will force Canada into a distasteful political union. Rather have they taken advantage of the agricultural depression and the discontent of the farmers to strengthen their political party by acting as the champions of the farming class. They have also secured favor with the powerful railway and transportation interests by affecting alarm at Canadian aggression in this direction. So far as international trade is concerned Canada has bought products from the United States which she can raise and produce herself and the United States has done the same with Canada. Varying conditions over a large expanse of country often make it profitable to make an exchange of surplus products from one part to another.

The chief points in the situation have been much better seized upon and appreciated by the western press than by the American newspapers of the eastern

states. A New York paper recently pointed out that Canada exported \$18,500,000 worth of farm produce to the States during the last fiscal year and said that that amount retained in the States would have compensated 61,977 farmers in that country for their labor. It therefore assumed that if there were 62,000 farms abandoned in the eastern or middle States, it was because their owners' had been obliged to find some other occupation because of Canadian competition. The *Chicago Tribune* in discussing the subject took the trouble to enquire a little deeper and this is what it had to write:—During the last fiscal year American farm products valued at \$22,300,000 were sent to Canada. If the Canadians, by these retaliating measures which they are now thinking of adopting, exasperated as they are by the McKinley bill, should shut out from the Canadian markets this quantity of American produce it is plain, following the same reasoning, that 74,400 American farmers, will be deprived of a chance to sell their wares. Is it right, in order to pinch 61,900 Canadian agriculturists to put the screws on 74,400 tillers of the soil." The facts simply are that the United States having more corn, pork, etc., than it wanted traded it off for Canadian barley, eggs, hay, horses, sheep, beans, peas, etc. Canada can do without American corn and will have to raise its own hogs, instead of importing pork, hams, bacon, and canned meats. There is scarcely anything it wants, except maize, cotton and tropical fruits, that it cannot produce as well and as cheaply as the States. The United States is our natural competitor and is obliged to go to Great Britain with its surplus produce just as all the world does, including ourselves. Raising similar products to our own few could have predicted that the exchange between the two countries would have reached such large proportions.

The United States in pursuing a close fist policy will force Canada to develop its own resources, to look abroad for markets and become more and more self-reliant and independent. Anything like bullying and coercion has always worked the wrong way when applied to communities where there is a good admixture of Anglo-Saxon and American strokes of policy of this kind have admirably served to counterbalance the occasional blunders perpetrated by Downing street, so recently illustrated in Newfoundland. The *Chicago* paper from which we recently quoted recalls the fable of the traveller, the blustering wind and the sun. As it was the warmth of the latter that caused him to lay aside his cloak, so should Canada, it thinks, be wooed into annexation and not driven. It says that the Canadian market is well worth retaining in the interest of the American farmer and manufacturer. Thus doth our sly brother Jonathan covet what he hath not! Annexation would cause our markets to be flooded with American goods to the ruin of Canadian manufacturers and our surplus grain, live stock, etc., would not cross line 45 because the south has already a surplus of these. Our steamships would then have to voyage down the St. Lawrence and across the Atlantic with our surplus just as they do at present. Canada would have sold its birthright for a sorry mess of pottage.

The independance of Canada has been so wonderfully preserved in the past on more than one occasion that we confidently look forward to a brilliant and distinct future as Canadians, and not as vassals of the overgrown American republic, with which, however, we have every desire to live on friendly terms.

EXCESSIVE LAND GRANTS.

The question is beginning to be seriously mooted as to whether the railways do not already control, through their land grants, more of the public domain than is warranted by public interests. The total area held by these companies is now 37,672,186 acres, or sixty thousand square miles, of more or less valuable land, and therefore it would look as if they had already secured the means of controlling the agricultural future of this country and of deciding which portions shall be settled and which shall not.

Of course we are all well aware that without railways many sections of the Dominion would still be virgin soil, simply because of the impossibility of moving their crops to market, and that, in order to secure the extension of railways into districts where the earnings are altogether prospective, it is necessary to subsidize them with money or lands; but the question is whether the policy of giving the subsidy in land, convenient as it may be to the Exchequer, is not an impolitic one. It has become evident of late that certain of these roads have been projected solely to secure control of the lands along their proposed route, and that although, theoretically, when railroads secure land they are also anxious to secure settlers to cultivate it, practically they sometimes act as if their interests were better served by maintaining it in enforced idleness. Undoubtedly in the weaker companies their need of ready money, and the necessity of making the land produce freight for their lines, does induce them to foster emigration, but in the larger ones an opposite policy often prevails, and, while nominally their land is for sale to settlers, such high prices are demanded as to practically withdraw it from the market.

The Canadian Pacific furnishes a case in point. According to the last report of that company, it sold last year 195,160 acres scattered throughout Manitoba and the territories at an average price of \$3.74½ per acre, while its Manitoba lands were sold at an average price of \$4.54. But this hardly gives a clear idea of the situation; for although the average price is only as stated, it is known that the company are holding land in Manitoba at \$10 per acre—a price that was never contemplated when the land was first granted to them, and which has certainly checked settlement and thereby hindered the progress of the Province.

Another point is that in view of the average price shown to have been received for prairie lands the present subsidy of 6,400 acres per mile is excessive. The official figures of the Manitoba and Northwestern railway show that it cost \$14,868 per mile, and the average cost of prairie roads probably does not exceed \$16,000 per mile at most. Taking the lowest average of the Canadian Pacific land sales we find that the average value of prairie land is \$3.74½ per acre, and therefore that each railroad receives the equivalent of of nearly \$24,000 per mile, or \$8,000 per mile more than it costs to construct it. Now the subsidy is not intended to reap a profit to the company, nor even to entirely build the road; it is simply granted as an assistance, and therefore the present grant of 6,400 acres can only be looked upon as excessive and consequently as detrimental to the interests of the public.

From these points it seems evident that the present system of railway land grants is open to considerable criticism. By our lavish grants of the public domain we not only encourage the building of wildcat roads, promoted simply to secure a valuable subsidy, but we

put them in a position to hereafter grasp the incoming agriculturist by the throat. We shall not always have millions of agricultural lands to give away; indeed it is doubtful if we have them now. If, then, we continue to throw them recklessly into the laps of the railroads we simply convert these latter into the practical arbiters of the agricultural destiny of the country. If they choose to sell, well and good. But if they choose to hold on in order to squeeze better prices out of intending settlers, we must be content to stand by and gaze on the consequences of our own folly.

IMPAIRED LIVES.

The strong competition that now exists between the life companies, and the variety of new schemes introduced in their endeavors to secure business, brings the question of the possibility of insuring impaired lives successfully, forward as a live issue. At present the only man that the most progressive life company will accept as a risk is precisely the one who seems to stand least in need of insurance, and therefore whom it is most difficult to insure. He must be in thoroughly sound health at the time and must have no hereditary tendency likely to shorten his expectation of life or else they will not take him. In fact he must be one of the cream of our physical population and consequently a man who is much less desirous of obtaining insurance than that large class of our citizens who are either troubled with some chronic ailment that will in all probability shorten their lives, or are handicapped by a family record of consumption or other hereditary disease. These latter are in every way more in need of insurance than the thoroughly healthy man, and are willing to pay a higher price therefor, and yet, up to the present, no company of standing has been willing to insure them.

The trouble has always been the difficulty of procuring data upon which to base mortality tables of impaired lives. Outside of this there is no more reason why this class of lives should not be accepted by life companies than there is for the rejection of a hazardous risk by a fire insurance company. In the case of fire the premium is adjusted in proportion to the hazard involved, and in the case of life insurance a sliding scale of premiums could be equally easily formed, were there the necessary data to go upon available. But it is here that experts vary. How shall this new table be formed?

At first it would not appear to be transcendently difficult, were the subject once taken in hand by a board of competent actuaries. With the advance of scientific knowledge all over the world, greater attention has been paid of late to vital statistics. Most chronic diseases have been examined by specialists and their average duration, their alleviation and temporary cure, accurately determined. The question of to how great an extent each of them are calculated to shorten human life from the average expectation is only a step farther on an already well-travelled road. It is not necessary that the calculation should be absolutely exact. The loading on the premium allows for a margin. In the case of sound lives the unused portion of the loading is returned to the members as dividends. In the case of impaired lives this margin might be altogether retained; or at all events the distribution of the surplus deferred until experience had shown where the normal period of safety lay.

The steady progress of the principle of insurance, and our growing knowledge both of the laws of mor-

ality and their application to life business, would seem to indicate that the time had arrived when a want such as this could be appropriately filled. Already certain English companies are accepting impaired risks in a limited way, and, should their experience prove profitable, more will undoubtedly follow their lead. This large class of anxious insurers should certainly attract the attention, sooner or later, of the companies, and although in the past the insurance of impaired lives has proved uniformly unsuccessful, there is no reason why it should prove so in the future. With improved data, and increased actuarial experience to draw upon, the formation of adequate mortality tables should not be an impossible task; and with these once in their possession the companies would find a large and easy field at their hands from which an abundant harvest might be gathered.

BRITISH CAPITAL IN AMERICA.

The glut of British capital in the London market and the keen competition among the English loan companies and other concerns to earn interest to pay dividends have been the occasion for previous remarks in these columns. Hitherto it has been the commonly accepted notion that the trusts, consolidations, combinations, and what not, into which British gold has gone to a greater or less extent have been the offspring of the modern European notion of financing, but instead of that it appears that most of the schemes have been engineered by the wily money makers on this side of the Atlantic.

This explains why Canada has been so neglected, comparatively speaking, in the great rush of capital for investment. Of late, however, there have been signs of an awakening, notably in connection with the proposed consolidation of the Canadian cotton mills. If there is anything wanted in Canada above everything else, it is additional capital, actively and skilfully employed in industrial and agricultural enterprise, so as to make our vast resources now lying dormant contribute to the greater prosperity and good of the country. There can be no complaint as to mere banking accommodation, which is ample. Unfortunately, the capital seeking an outlet is not in the nature of private funds, but is money belonging to companies and associations which is expected to yield so much per cent every year to the shareholders. The great idea has been to buy properties already on a paying footing and consolidate in such a way as to form a monopoly. To recoup themselves for the high prices squeezed out of them by the sellers prices of goods to the consumer are then advanced. Then it is that the American vendor rises to the occasion and with the extravagant price paid him by the foreign buyers sets up a better mill than his old one in a new locality, probably possessing superior advantages as to location, the labor market, water power, rail and water communication, etc. If any agreement has been entered into binding him to be neutral, it is either openly thrown to the winds, or skilfully evaded. It can readily be seen that with our limited market and high tariff, the abuse of capital would be felt more here and be less readily checked than in the United States. Monopolies bolstered up by foreign capital will not be welcome here any more than in the United States. Capital is wanted to develop the inexhaustible resources of the Dominion but not to choke off free competition. An instance of what may be called brute force in the use of capital has recently come to light

at Sault Ste. Marie, where it is said an English syndicate has secured an option on valuable water privileges and is pursuing a dog-in-the-manger policy which is bound to seriously affect the fortunes of this rising centre. In this case British capital is being employed to the detriment of Canada and the facts seem to call for an official enquiry. There can be no doubt that American agents and organizers of companies, hungry for commissions, have been and are looking out for Canadian ventures which would have a plausible appearance to British capitalists. The island of Anticosti scheme and the Three Rivers Direct meat company affair show how easily the hook can be baited and how readily the fish rise to the surface. There are, of course, plenty of opportunities for capital and Canadians desire two things—they do not wish capitalists to be deceived by speculative organizers, thus discrediting the country, and on the other hand they do not want to be over ridden by capital employed to their detriment as in the heightening of prices of commodities and the securing of obnoxious exclusive privileges, such as water power, etc.,

According to the *Economist* the British investor has within the past few years been induced to purchase a vast amount of rubbish, in the shape of railway shares which never pay a dividend, and utterly worthless mining properties. The confiding Britisher seems to be as confident as ever about printed prospectuses; instead of verifying statements from official sources easily accessible. A Middlesboro Town company is said to have taken 5,000 acres of land, part of which cost \$20 per acre, and which is said by promoters to be already worth \$400 per acre, and the stock is quoted at 300 per cent premium, having paid one dividend of 10 per cent in cash from the sale of part of the land, and another dividend of 10 per cent in scrip redeemable at the end of the current year. But the capitalization of this interesting company is such, according to the statement of the *Economist*, that if the land originally cost \$20 per acre, it would need now to be salable at \$1,600 per acre to justify the price at which the shares are being sold. There has been quite an activity in shares of companies incorporated for the purpose of exploiting landed properties in Kentucky and Tennessee. One company has been organized to acquire 46,800 acres in Steward county, Tennessee, including iron works and the site of a proposed city. The sale covered the "celebrated Cumberland Iron works" yielding according to the prospectus an income of 25 per cent on \$1,250,000. This furnace is thus referred to in the directory of the American Iron and Steel association, which any of the duped investors could have inspected by stepping into the office of the British Iron Association. "One stack 37 by 9½ feet, built in 1825, annual capacity 4,000 net tons; will not be operated again until a railway is built to the furnace." This wonderful 65 year old furnace, so far from earning anything, as stated, cannot be run therefore, to all appearance, save at a loss. But it is only an isolated example of the way in which English investors are being deliberately swindled in the United States, although they should know by this time that there is ample American capital to take care of all really sound ventures. The *Economist* refers to several enterprises in America quite unknown to the N.Y. Bulletin and other of our United States commercial contemporaries. The *Economist* could not serve its readers better than by continuing its crusade against reckless and absurd speculation by Englishmen in the States.

THE EXPORT OF GRAIN.

The recent request of the grain forwarders to be allowed to store grain intended for export at Ogdensburg under the same terms as to rebates of canal tolls, as if the storage and transfer were effected at Kingston is a slight indication of the changes that would probably arise in this trade under commercial union, or reciprocity. The trouble in this instance is caused by lack of proper facilities not only at Kingston, but at this port.

There are no storage elevators of sufficient capacity at Kingston and those here chiefly belong to the railways. What is wanted here is storage for grain on arrival by water. It should be placed into elevators convenient to the shore and delivering direct to the ocean vessels. Owing to our water front being limited and subject to floods by the rising of the river such a system of elevators is impossible until the harbor is re-modelled as has been proposed. The present plan of holding grain in barges for ten to twenty days awaiting ocean vessels entails loss and is decidedly antiquated and inconvenient. Unfortunately there is no present remedy. The building of storage warehouses at Kingston would be a relief but the outlay would be risky in view of possible improvements at Montreal within a few years. Ogdensburg possesses the advantage over Kingston of being nearer to Montreal and having storage for nearly two million bushels of grain. The forwarders see it would be in their interest to store grain there from Chicago, Duluth and Port Arthur, brought in their lake vessels, and they would then not load up the barges intended to pass through the lower St. Lawrence canals until the ocean vessel was nearly due, or had arrived at Montreal. This would of course obviate the tedious and expensive delays of barges at this port, but there is no doubt another point in view. The shippers are placed in a much more independent position at Ogdensburg. Grain at that point can as readily be sent to the American ports by rail as to Montreal by water. The scheme is calculated to benefit American railway and elevator interests at the expense of Canada and the all-through Canadian route is interfered with. It is not easy to estimate the possible results. The government's regulations with respect to canal tolls stipulate that the tolls paid upon grain bound for Montreal shall be refunded when the grain reaches this port, but it is now claimed by the department that this regulation does not apply to grain trans-shipped or stored for a time at an American port. The forwarding company which has brought the matter up, contends that the fact of their using Ogdensburg as a storage point of transshipment should not deprive them of the refund.

If this is admitted the vast outlay on the Canadian canals spent for the advantage of Canada will largely benefit the American marine and American ports at our expense while Canadian craft are debarred from using the Erie and Oswego canals and have few compensating advantages from the United States. It is the duty of the government to jealously guard Canadian interests. The deepening of the canals is proceeding and that grievance will be removed in a few years. Improved facilities at shipping points in Canada will have to follow and no doubt will be largely the result of individual enterprise. Some shippers state that the storage of grain at Ogdensburg would benefit Montreal shipping and do little, or no damage to Kingston.

CANADA SHIP RAILWAY.

Our Lower Province contemporaries state that good progress is being made with the Chignecto ship railway and that in about a year it will be ready for use.

The question as to whether the business offering will justify this curious experiment will then be solved. A lot of useless speculation has been indulged in as to whether owners will readily submit their craft to the wear and tear of land transit, and also whether the saving of time effected will be great enough to justify them in paying remunerative rates for the service. Time and experience can alone solve all the problems presented. The St. John *Telegraph* recently drew attention to the fact that 23 bargues were loading at once with products supplied locally at Bay Verte, the consignees being mainly St. John men. It asks: If Bay Verte alone can supply so much business, to what proportions may not the through business between the gulf ports and those of the Bay and Atlantic coast of the United States attain? The *Telegraph* winds up by telling those newspapers who imagine there will be no use for the ship railway that their want of information is deplorable.

As our readers are aware this unique railway is designed to shorten the distance between the St. Lawrence and the southern ports of the maritime provinces, thus greatly facilitating the coasting trade and giving closer communication between these portions of the Dominion. The effect of its successful operation can scarcely be foretold, but it should be highly beneficial to the country and to the shipping interest in particular. The progressive city of St. John, N.B., will be brought into closer communication with Montreal; and St. John is the largest owner of shipping among Canadian cities. St. John has taken a much livelier interest in the opening up of the Bay and the Gulf than has been manifested here; and anything which tends to increase and shorten means of communication with outlying points cannot but be of considerable importance to Montreal.

The experiment is one of more than local, or Dominion importance, as it has attracted attention in Great Britain and Europe, and its success will soon result in imitations elsewhere.

HOW SHIPS ARE PROVISIONED.

For a single voyage westward by an ocean flyer, with 547 cabin passengers, 237 crew, she had on board when leaving Liverpool, 12,500 lbs. fresh meat, 760 lbs. corn beef, 5,320 lbs. mutton, 850 lbs. lamb, 350 lbs. veal, 250 lbs. pork, 2,000 fresh fish, 600 fowls 300 chickens, 100 ducks, fifty geese, eighty turkeys, 200 brace grouse, fifteen tons potatoes, thirty hampers vegetables, 220 quarts of ice cream, 1,000 quarts milk, and 11,500 eggs. In groceries there were over 200 articles, including for a round trip of twenty-two days 650 lbs. of tea, 1,200 lbs. of coffee, 1,600 lbs. white sugar, 2,800 lbs. moist sugar, 750 lbs. pulverized sugar, 1,500 lbs. cheese, 2,000 lbs. butter, 3,500 lbs. ham, 1,000 lbs. bacon, and fruit in great abundance. The quantities of wines and spirits to wash down the above are large and for the voyage, comprise 1,100 bottles champagne, 850 bottles of claret, 6,000 bottles of ale, 2,500 bottles porter, 4,500 mineral water, 650 bottles various spirits. One will be surprised at the enormous breakage on board, an average on this vessel, a round trip, being 900 plates, 230 cups, 438 saucers, 1,213 tumblers, 200 wine glasses twenty seven decanters and sixty-three water bottles. The carrying capacity of the entire Cunard fleet may be appreciated by noting the consumption of food and drink annually. One will be led to exclaim, surely

"The sheep and cattle consumed,
Feed on a thousand hills."

They require the slaughter of no less than 4,756 sheep, 1,800

lambs and 2,474 oxen, an array surpassing the traditional Patriarch's flocks mentioned in Holy Writ. This is equivalent to 2,091,754 lbs. meat, or four lbs. per minute; of eggs they consume 831,603, one and one half per minute; 21,000 lbs. tea and 71,770 lbs. coffee are drunk in a year, rendered palatable by 296,100 lbs. sugar. The following articles figure in no small degree to the taste and comfort of passengers: One and one-half tons of mustard; one and three quarters tons pepper, 7,216 bottles pickles, 8,000 tins of sardines, thirty tons of salt cod and ling, 4,192 four lb. cans jam, fifteen tons marmalade, twenty-two tons raisins, currants and figs, eighteen tons split peas, fifteen tons pearl barley, seventeen tons rice, thirty-four tons oatmeal, 460 tons flour, equal to forty-six carloads of ten tons each, twenty-three tons of biscuit, thirty-three tons salt, 48,902 loaves of bread of eight lbs. each, fifty-three tons ham, twenty tons bacon, fifteen tons cheese, 930 tons potatoes, 24,075, fowls, 4,230 ducks 2,200 turkeys, 2,200 geese, 31,312 tubs Pear's soap, 3,484 lbs. Windsor soap, ten tons table soap. The passengers annually drink 8,030 bottles, 17,613 half bottles champagne, 13,941 bottles and 7,310 half bottles claret, 9,200 bottles other wines, 489,344 bottles ale and porter, 174,921 bottles mineral water, 34,400 bottles spirit, and smoke 34,400 lbs. tobacco, 63,340 cigars, 56,875 cigarettes. A heavy item of expense is the consumption of coal, of which they burn 356,764 tons annually, about 1,000 tons per day. This amount of coal, if placed in a wall four feet high and one foot thick, would reach about 600 miles. To keep the machinery running smoothly requires 104,048 gallons of oil and 23,000 gallons oil for lighting purposes. To protect the shipping from the weather takes 9,290 gallons paint oil, fifty one tons white lead, twelve tons red lead, and the machinery is kept clean with seventy tons of waste. The cordage used by the company would reach from London to forty miles beyond Glasgow.

The tenders for the \$600,000 City of Montreal 3 per cent permanent debenture stock were opened by Messrs Baring Brothers & Co. The applications amounted to £709,750 at prices varying from £88 to £83 (the minimum). Tenders at £83 receive 82 per cent of the amount applied for, those above that price being allotted in full. The average price obtained for the stock was £83 0s 10d per cent. The following are the particulars of the tenders:—

Price offered.	Amount tendered for
£ 83 0 0.....	£606,300
83 0 6.....	2,000
83 1 0.....	53,200
83 1 6.....	3,500
83 2 0.....	10,000
83 2 6.....	2,000
83 3 0.....	12,000
83 5 0.....	1,300
83 10 0.....	15,200
83 11 0.....	1,000
84 0 0.....	1,000
84 10 0.....	900
85 0 0.....	2,400
85 10 0.....	150
88 0 0.....	500
	£709,650.

THE statistics of the traffic on the great lakes have been largely guess records so far, but the American authorities are taking steps to obtain reliable figures. The old shipping laws require statements from captains of vessels at their ports of departure and destination, but not at intermediate ports. It is proposed to wait until the close of navigation in December and then apply to each vessel owner for a statement of the quantities of goods carried on his vessel or line during the year. The vessel owners will be instructed by the associations to make their replies full and exact, with a view to their own benefit as well as that of the Government. They will be requested to classify their tonnage as far as possible, but will not be asked for the values. The officers of the associations say that the values of shipments can be determined much more accurately by calculation than by the estimates of the captains and vessel owners, who are not experts on the subject. The prices of the leading products during the months of shipment—and, if necessary, on the very days, will be taken from the trade journals and official reports. A Washington correspondent says: "Estimates which have been made of this traffic indicate that it is of

greater magnitude than one would suppose. The tonnage through the Suez Canal, carrying the commerce of all the nations of the West to the Indies, is known to be about 6,000,000 tons, while that through the St. Marie above Detroit is 7,500,000 tons. The total tonnage of the lakes is estimated at over 40,000,000, while that of London and Liverpool together is only 30,000,000. Figures like these give a faint idea of the importance of the traffic to us and to our Canadian neighbors. They include the domestic traffic from one American port to another, as well as from an American to a Canadian port, or from a Canadian port to an American."

H. C. DUGDALE & Co., Baltimore, report as follows under date of June 28th:—"There has been a general advance in all lines of canned goods the past week, and the demand is active from all parts of the country at the advanced prices. Tomatoes have been moving quite briskly—much more so than we expected at this time of year—and market is firmer. We can also say the same thing about corn—quite a good deal of which has been taken in during the past few days at about 57½ cents per dozen. There is but little here now at above price. The peach packers here advanced prices on seconds on Monday last from 5c to 15c per dozen. This puts price on the best grade of seconds to \$1.85 for all yellow, while price on the poorer grades half yellow is \$1.70. The demand for peaches, especially 3 lb seconds, has been general from all points. Standards are not so much sought after, as prices are higher—fine standard yellow threes selling at \$2.25. Pea packing is about over. The demand has been good and stocks to be carried will not be large. Some packers are not making general offerings of their finest quality standard June and marrow peas, as they expect their regular trade to take them all. Three pound apples have been entirely cleaned up—none to be had here at any price; gallons were cleaned up some time ago. Stocks of strawberries, gooseberries and cherries are very small, with prices 15 to 20 per cent. higher than last year. Blackberries and raspberries are now in process of packing, but receipts of fruit have been small to time of this writing. We think we have the largest number of country packers on our books of any one house in the country, and out of the entire number we do not know more than three who propose to pack corn this year."

RECENT events seem to show that a watchman is more needed upon a holiday than on any other day, and especially upon those holidays universally observed, as upon such days the population flocks away from business centres to other localities, leaving the business centres deserted. In consequence a fire might burn an hour before discovery and attain such a headway that its confinement to the building where it started would be difficult. No better illustration of this danger could be given than the recent great fire in Boston, which occurred last Thanksgiving Day. The building in which this fire started was provided with a watchman, but to enable him to go home and eat his Thanksgiving turkey with his family, he was given a leave of absence over Thanksgiving Day. This building was, in the heart of the wholesale district, deserted on holidays; and the consequence was that when the fire was discovered, the alarm given, and the fire department had arrived, a formidable volume of flame was darting out from the building on its three open sides and crossed the street upon two sides. The fire department had no opportunity to confine the fire within the building in which it started, and the only question was as to within how limited an area they could confine the conflagration. The same danger which beset Boston on the morning of last Thanksgiving Day exists in every large commercial centre, and the object of this reminder is to emphasize Boston's lesson and to recall to the minds of people owning or occupying large and valuable buildings of the especial danger they are under upon the occasion of all holidays. Every person having valuable property to protect should see that it is especially and rigorously watched both for the protection of himself and his neighbors, as it is impossible to tell when a fire once started will stop. The great Portland, Me., fire occurred on a Fourth of July.

The ship-building industry has been largely overdone, freights having fallen variously from 50 to 75 per cent all over the globe. Early in January grain freights from New York to

the United Kingdom and Continent by steamer ranged from 5½d to 6½d per bushel; they are now from 2d to 3d per bushel and flour, then 17s 6d per ton, is now 7s 6d, with a corresponding decline in other produce. Tonnage rates from the River Plate to the United Kingdom were 32s 6d in January, and are only 18s now; from Bombay, 25s then, and but 16s to 18s now. These are a few instances, and the list could be extended in all directions. They are sufficient to show that freights are now back almost to the abnormally low level of 1885-86. Matters are, however, even worse than then, as during 1889 there was a rapid rise in the price of coal and an appreciable advance in the seaman's wages. Both items of increased expense have still to be met, with the result that shipowners are struggling with low returns and high expenditure. It is not surprising to learn that, under the circumstances, a good deal of tonnage is ordered to cease trading for a time, and before the end of the present month it is expected that quite a fleet of cargo boats will be laid up in British ports.

REPORTS as to what was really done at the meeting of the Behring's Sea commission at Washington are very meagre. Both sides, it appears, were agreed that hunters should be restricted from killing seals below a stated size, and at certain periods were to be prevented from killing females altogether. Up to this point they were agreed, but when the American side stated that a corollary to this would be that no seal could be killed in the water between May and October, both inclusive, there arose a decided want of harmony. Only on the land, they said, could the sex of an animal be decided before killing. As the period specified above is the only time of the year when marine seal-hunting is of any value in Behring Sea, and as that is the only kind of chase in which the Canadian sealer can indulge, as the seal islands are United States territory, the acknowledgment of the alleged corollary would have rendered the whole negotiations a farce. The Canadian and British side declared there was no difficulty in conducting marine sealing without a breach of any restrictions that might be adopted. The exemptions of age and sex could be as well observed at sea as on land. On these disputed facts the diplomats stuck.

ACCORDING to an English Consular report, the only Chinese teas which can successfully compete with Indian and Ceylon teas are the finest and purest sorts, for which the demand continues in England, and still more in Russia. The Kiungchow teas, which constitute the bulk of black teas exported from Kewkiang, are the finest and purest in China, and therefore still command a good market. A complaint was directed against the practice of "false musters," i. e. of sending samples of tea superior to the bulk which they were supposed to represent. The Taoist of Kewkiang sent a proclamation forbidding this practice to all the tea districts. The concluding words of the proclamation were as follows:—"Let all the tea growers and tea merchants bear in mind that a vast capital is invested in their trade, and that their trading operations must be carried on honestly and fairly. All sellers of tea must henceforth make the bulk correspond with sample, and allow no such difference between them as would prevent the foreign merchant selling his tea to the detriment of trade. If the bulk does not correspond to samples, you have only yourselves to thank for the unpleasantness of a reduction in price."

THE Manitoba Local Government bulletin upon the crops gives the following comparative statistics:—

	1889	1890
Acres under wheat.....	623,245	746,058
“ “ oats.....	218,744	235,534
“ “ barley.....	80,233	66,035
“ “ peas.....	1,491	1,170
“ “ flax.....	13,333	14,420
“ “ potatoes.....	11,941	10,812
“ “ roots.....	4,075	7,977
“ fallowed for crop.....	141,935	189,792
“ fall plowed for crop.....	417,934	550,171
“ spring plowed for crop.....	333,623	322,310
Total prepared for crop.....	893,402	1,053,263

The total increase in acreage this year is 159,801 acreage. Wheat shows an increase of 122,813 acres; oats an increase of 16,790 acres; flax an increase of 1,087, and roots an increase of 3,903 acres, and barley the heavy falling off of 14,203 acres.

THE arrest and imprisonment of an American sharper in London called forth a surprising number of letters, experiences and complaints from British tradesmen to the local papers. According to the shopkeepers there are numbers of Americans who regularly fleece tradesmen in London for clothes and the small luxuries of life. It is not claimed that in every instance these people are out and out swindlers, and doubtless the majority of them intend to pay at some future date or other; it is certain, however, that they go away without paying, and that when they return to London a year or so later they run up bills at establishments which they have not fleeced before. The system of credit in London is a very elaborate and easy one. Very few people pay cash, and ninety days or six months is not considered at all out of the way for credits to people who have no real estate. Householders or property owners are never appealed to for money for a year after their purchases are made. This universal laxity is not owing to the good nature of the British tradesmen, but is due to the lucid laws on the subject. If a tradesman makes up his mind to sue for a claim he finds that all of the machinery of the law is so thoroughly on his side that no difficulties present themselves. Anybody who proposed to abolish imprisonment for debt would be looked upon as a humorist. It is the easiest thing in the world to prove that all money owed to tradesmen in London is in the line of fleecing and swindling when the question comes to an issue in the courts. The tradesman has the whip hand from beginning to end. If it were so here we should have fewer dead beats.

A CASE of great importance to benefit societies was decided when Judge Rose gave judgment in the case of *Beland vs. Union St. Thomas*. This action was brought by the plaintiff, Felix Beland, a printer, against the St. Thomas Union for \$500 for wrongful expulsion from that society. The plaintiff was expelled from the Union last December for being intemperate and irregular, but was given no notice of the society's action, and therefore had not a chance to defend his conduct. The resolution passed by them deprived him of all privileges and benefits, notwithstanding he was a member since 1877 and in good standing. In giving judgment His Lordship said that although no rules may have been violated by the society in not giving him notice of the intention to move for the expulsion, and although the action of the society may have been bona fide, yet in his opinion the expulsion without notice was contrary to natural justice, and the resolution declaring him expelled null and void. His Lordship held that it was no case for damages, but directed that judgment be entered for the plaintiff with costs declaring his expulsion illegal, the resolution null and void, and restraining the society from interfering with plaintiff's right of membership.

THE "silk substitute" campaign was never in more vigorous operation than at present, and almost daily, fresh reports of new discoveries in this connection find their way into print. In discussing the "substitute" situation, the *Paterson Call* comments in part as follows: "Our own opinion is that nothing will be ever invented or discovered to rival silk, unless it is through the utilization of the web of some other insect. And as the natural world has been ransacked in vain for some bug that could be induced to start up an opposition to the silk worm, we don't think there is any possibility of silk ever being produced in any other way than it has been from time immemorial. So the industrious and voracious little caterpillar that wraps himself up in his own shroud only to be roasted like a peanut in order that the weather boards of his house may ultimately sweep some ball-room floor will continue in business at the old stand, in all probability, for centuries to come. The silk worm is a monopolist who enjoys a 'trust' that cannot be broken. When the alchemists discover how to make gold, then the chemist may possibly discover how to make silk—but not before, in our opinion."

THE quantities of leading cereals and food products of domestic production exported from the United States during the year ending June 30, 1889, were as follows: To Europe—Wheat 67,725,889 bushels, or 65.33 per cent; corn, 60,043,851 bushels 86.27 per cent; beef products, 288,105,835 pounds, 89.50 per cent; hog products 617,809,330 pounds, 78.94 per cent. To

South America—Wheat, 5,444,121 bushels, 5.13 per cent; corn, 345,534 bushel, 0.50 per cent; beef products, 3,513,270 pounds, 1.09 per cent; hog products, 24,260,232 pounds, 3.10 per cent; To Mexico—Wheat, 146,735 bushels, 0.16 per cent; corn, 434,997 bushels, 0.64 per cent; beef products, 5,663,985 pounds, 1.76 per cent; hog products, 1,663,919 pounds 0.21 per cent. The grand total is, wheat (in all cases including flour), 88,600,743 bushels; corn, 69,592,929 bushels; beef products, 321,965,635 pounds; hog products, 782,601,275 pounds.

THE compilation of production of Lake Superior mines during the month of May shows that six mines have produced 4,919 tons this year, against 3,874 tons during the same period last year. If the percentage of the increase in production during May should be applied to a full year's output at Lake Superior, the increased production resulting would be about 23,000,000 lbs., bringing the total up to about 110,000,000 lb. That the encouraging outlook will largely increase the production of copper is already shown by the preparations being made at the Lake mines. Several of the larger companies have declared their intention of increasing their output. The number of producers will be increased, and at the old mines production will be strained. What effect this will have on prices remains to be seen, for it is evident that consumption must increase rapidly to sustain the market.

THE *Havana Weekly Report* has the following: "Owing to the favorable weather prevailing labor is being actively pushed in all the sugar-producing districts of the island, and despite the continued scarceness of field hands, the greater part of whom are now engaged to pick and bale tobacco leaf, the appearance of the fields is generally quite satisfactory. The alterations recently made by the Committee of the Senate in Mr. McKinley's bill are not considered to affect the Cuban interests in the least, inasmuch as all the sugars heretofore exported from this country to the United States, being raw products, ranging below No. 13 of the Dutch standard, they are accordingly to enjoy the benefit of free entrance, if our Government renounce at once the scheme of imposing an export duty on sugars, according to the clause introduced in the new budget just voted by the Cortes for Cuba."

MR. FERRIGO, clerk of Bonsecours market, has just returned from a trip around the neighboring parishes. He reports potatoes in very fine condition, but that the acreage on the island of Montreal is not as large as in former years. Hay has been checked in its growth by the early cold and late heat. Some meadows, he says, will not be worth cutting. Tomatoes look splendid; onions and cabbage are doing well; oats look poor and thin. Indian corn is away behind, and he thinks that this hot weather, coming directly after so much cold, will not have as beneficial an effect as many imagine. The foliage of the trees he states, was never finer than now. As for fruit, some orchards will give a profusion, others will hardly yield anything, and the crop will only be an average one.

IN the suit of the Union Insurance Co., of Philadelphia against the Continental Insurance Company of New York, a verdict has been given for the plaintiff for about \$77,000. The plaintiff based its suit on fraudulent practices of Lorenzo Dimick, general agent of the defendant company at Buffalo. Dimick, who represented several marine insurance companies, victimized other companies for the benefit of his own, by transferring every risk drawn against the Continental company to another concern as soon as he had received notice of loss. He was sentenced to five years' imprisonment for perjury, but was admitted to bail pending an appeal, and he fled to St. Catharines, Canada, where he died. There are eight other suits for sums aggregating \$200,000 against the Continental company on the same grounds.

THERE are said to be at present 1,300 beet sugar factories in Europe, and they consume 24,000,000 tons of beets every year. Their annual output of sugar amounts to 2,000,000 tons. It is said that over \$80,000,000 are expended for labor and fuel, and that \$100,000,000 are paid to farmers for beets. These figures are probably too high, but they serve to throw light upon the magnitude and importance of the industry.

It is no wonder that England is such a tremendous power in the commercial world. What other people make such intelligent, well-directed and persistent long-continued efforts in a given direction as they? While Americans pile up the tariff mountain high in a vain endeavor to bolster up a manufacturing interest, the Englishman educates. There are probably more technical schools devoted to textile interests in England than in all the rest of the world put together. The *Reporter* has recently looked through some of the examination papers of one of these schools. They show a marvellous skill and range of knowledge on the part of those who are still students there, but who would doubtless in many cases be deemed experts in this country. "We must educate or we must perish" applies as truly to the textile manufacturing interests of America as to any other class. Where are Canada's technical schools?

LAST week's arrivals of mackerel at the Eastern fish centres were very light and the prospects for the New England fleet are not as flattering at the present time as they were a fortnight ago. No fish have yet been taken off the southern shore of Massachusetts or in the neighborhood of Block Island, and traps and seines have as yet done nothing to make up the deficiency. It is to be remarked also, that the new fish thus far received here show poor quality and have slow sale, even among the "cheap trade." Desirable stock from last year's catch is therefore being distributed by jobbers to a very fair extent and at rather better prices than were calculated upon some little time ago. The quantity brought in by the New England fleet thus far this season amounts to 2,500 bbls, which is about the same as that of the corresponding period last year.

THE Canadian Pacific weather and crop bulletin reads as follows:—

Warm weather, with frequent showers during the past two weeks, in the greater part of the province and in the territories, have given vegetation of all kinds an almost unprecedented growth, and the crops at this time of year could hardly be in a more flourishing condition. On Monday there was a general rainfall throughout southern and southwestern Manitoba. At Carman it rained almost steadily from 8 to 20 o'clock; at Morden and Miami for fifteen hours, and in Glenboro, Deloraine, Boissevain, Grotna and many other points the rain was almost incessant for twenty hours. Most favorable reports have been received from all points and invariably the opinion is that the present prospects could not be more encouraging.

A TELEGRAM to the local press says:—"England is likely to require all the cereals that America can send her this year, for continued wet weather and cold, blighting winds are rapidly destroying crops. The hay is rotting on the ground, the wheat is getting the mildew, the fields are being turned into ponds, nothing is ripening. As for the fruit, nearly all comes, like most other things, from abroad. We are more and more dependent on foreign supplies for provisions and delicacies of every kind. Every year makes the prospect worse and worse for the English farmer. Fortune seemed likely to be more favorable the present season, but rain set in, and since the beginning of June the country is wrapped in gloom." This seems a little exaggerated.

DETAILS of the scheme to establish new stock yards in Chicago and freeze out the English syndicate which has just purchased the Union Stock yards for \$19,000,000 are made public. When the new yards are established, the latter will not be worth one-fifth of the amount paid for them, as the projectors of the new yards control the packing houses. When the packing houses are removed from the old yards to the new, as they will be, the property of the Englishmen will be rendered comparatively worthless. The sale of the Chicago stock yards was one of the dirtiest tricks an English syndicate ever ran a foul of, and the experience will cost our British cousins many millions of dollars. Uncle Sam ought to be proud of Chicago.

A proposed Act of Congress requires the Secretary of the Treasury and the Director of the Mint to see that the designs on all coins, with the exception of the double-eagle gold piece, be changed at least once in every twenty-five years. Any American citizen, irrespective of color, age, or politics, is allowed to

furnish the authorities at Washington with original designs for the new coin. All native designers, professional or otherwise, are then given a chance to make a bid for glory, and a money prize. The Secretary and the Director of the Mint are to pass judgment on all the designs offered, and their decision is to be final.

A report bearing date of Astoria, Oregon, June 19th, states the twenty canners on the Columbia River had packed a total of 194,000 cases of salmon since the beginning of the season. Of the packs specified, two were as high as 20,000 cases, five ranged between 10,000 and 16,000 cases and the balance 2,000 to 8,000 cases. As these figures would indicate, remarkable work has been done on the river despite the delays early in the season consequent upon the difficulties between canners and fishermen. Whether the 1889 pack will be equalled this year is problematical, but present indications are that there will be enough Columbia River fish to go around.

THE Washington correspondent of *The Mail* gives a very interesting chapter in the inner history of the Behring Sea negotiations. It appears that the conduct of the negotiations was taken out of Secretary Blaine's hands at the instance of the new Alaskan Company, and orders were issued that all vessels of foreign nations were to be seized, searched, and dismantled, believing that England would do nothing more than protest, but Lord Salisbury spoiled this calculation by ordering armed vessels to Behring's Sea. As a result the warlike orders to the American gunboats were withdrawn and the control of the negotiations has been restored to Secretary Blaine.

MR. JOHN PAGE, C.E. chief engineer of canals, died suddenly while taking his chair in his office in the departmental buildings at Ottawa. The deceased gentleman returned from his home in Brockville, went to the Russell, which has been his home in Ottawa for the past twenty-five years consecutively, and off and on for ten years previously, and proceeded to his office. He passed through the office of his assistant, Mr. Mothersill, and entered his own. The latter followed him as was his custom to get the official orders for the day, and was just in time to save Mr. Page from falling to the floor instead of taking his chair, which he was about to do. He died instantly.

THE customs returns for Toronto for the fiscal year which ended on June 30 show a considerable increase as compared with those of the preceding twelve months. The total collections in Toronto amount to \$4,322,318 for the present year, as against \$4,008,159 last year. The largest increase was in the first quarter, when it amounted to \$200,000; in the second quarter it was \$140,000, in the third quarter \$28,000, but in the fourth quarter there was a decrease as compared with the fourth quarter last year of \$54,000. The decrease in the month of June was \$23,000.

AN unauthorized edition of the *Encyclopedia Britannica* has received a "set-back" in the United States Court. The original work contained two articles copyrighted in America, and these the Court held could not be reprinted without authority any more than if they were separate treatises. The defeated parties profess more surprise at this result than the public is likely to feel. After all, there is an old-fashioned conviction in behalf of straight methods that applies as well to book publication as to other business matters.

MR. A. F. GAULT and Mr. D. Morrice are both on their way back from England, and the scheme of forming a syndicate of English capitalists to purchase our Canadian cotton mills has been temporarily abandoned. English capitalists have been so grievously disappointed at the results of some of their American ventures that they are very cautious, and thought some of the mills were asking too much for their property. They wanted a record of the mills, and inasmuch as many of the mills had not paid a cent to their shareholders for years, it was difficult to shew a good record. So negotiations fell through for the present.

ONE "boom" of the Paris Exhibition has given way. The shares in the Eiffel Tower, which rose to 700 francs when the

tower was re-opened for ascensions, have fallen to 400 francs, the receipts not being equal to expectations. The total income for the year is estimated at about \$115,000, out of which are to be taken working expenses, use of elevators, &c., with charges for interest on the shares of founders and contributions to a sinking fund, as the Tower reverts to the State at the end of twenty years. Altogether, it is not a very hopeful outlook for the Tower builders.

THE exports of wheat from India during the past week were 520,000 bushels, of which 320,000 bushels were to the United Kingdom and 200,000 bushels to the Continent. The shipments for the corresponding week in 1889 were 420,000 bushels. The total shipments since April 1 were 6,240,000 bushels, of which 4,200,000 bushels were to the United Kingdom and 2,040,000 bushels to the Continent. The total shipments for the corresponding time in 1889 were 6,140,000 bushels, of which 3,564,000 bushels were to the United Kingdom and 2,576,000 bushels to the Continent.

AMERICAN dealers report a very steady distribution of canned salmon, and the general movement from other centres seems also to be quite free, indicating that, under the favorable influence of moderate cost, together with comparative high price and moderate supply of competing canned fish, salmon is regaining its former position as a popular article of summer season diet. Regarding new pack there is little change, compared with the situation a week ago. Prices continue low and fairly liberal orders are still being placed for best brands.

THE new constitution of Brazil, recently promulgated is based upon the federal system of the United States. The President, whose term of office is six years, is alone responsible to the people, and the Secretaries of State to him. The Legislature will consist of a Senate and a House of Representatives, the latter elected triennially and the former every nine years. The first election of a President will be by Congress, but subsequently it will be by electors chosen by the people in proportion to their delegations in Congress.

AN Ottawa despatch says that the Minister of Customs has granted the privilege of allowing American horses to enter Canada in bond, for feeding purposes. It appears that better grazing can be obtained in the Niagara peninsula than in northern New York, and for this reason a number of Buffaloniens desire to send their horses into Canada for summer grazing. The concession made by Hon. Mr. Bowell will be of considerable advantage to the farmers of Welland, Lincoln and adjacent counties.

THE United States census, taken last month, shows that our neighbours have as many million-peopled cities as Europe, namely, three, whereas in 1880 they had only one. New York, Chicago, and Philadelphia are the three, the latter just passing the million by about 40,000. The population of New York and Brooklyn together amount to over 2,400,000, or considerably more than the population of the second city in the world in point of size, Paris.

AN important work was left in manuscript by the late Hon. Mr. Justice Mackay, formerly a Justice of the Superior court, Montreal. It treats of the law of fire insurance, with special reference to the law of this province. No similar work has been attempted here, and as the subject of insurance was one which had a special attraction for the lamented judge, the value of this treatise, to which the leisure hours of many years were devoted, can hardly be overestimated.

IN the case of the Central Bank vs. the North America Life Insurance Company, the master held that an insurance company taking shares of the stock of a bank as a security for a loan to the bank, does not thereby make itself liable for calls on stockholders in case of insolvency, where the charter forbids investment in bank shares, and ought not to be liable in any case, since the transaction was in the nature of a loan, and the interest of the company is that of a creditor.

EAST BOUND shipments from Chicago last week showed a total of 46,398 tons, against 51,006 tons the previous week, and 39,944

tons the corresponding week of 1889. Of the flour, grain and provisions, amounting to 20,074 tons, the Grand Trunk carried 10 per cent; Michigan Central and Lake Shore 18 each; Fort Wayne, 14; Nickel Plate, 12; Baltimore & Ohio and Panhandle, each 9. The Wabash, in connection with the Canadian Pacific, carried 33 per cent. of the dressed beef.

MR. BAIRD, a St. John's, N.F. lobster packer has had two of his factories on the west coast seized and closed by the commander of the British warship Emerald. In one case the factory had been running for two years; so that the *modus vivendi* does not apply. Mr. Baird has taken legal proceedings against the commander for trespass, and twenty-six other lobster packers propose to take the same course, if necessary.

New counterfeit Dominion \$2 bills are afloat in Ontario. One of the points of difference to detect is, that in the genuine bill the figures are printed in blue ink—that is, the number of the bill—and on the counterfeit it is done in black ink, and a poor black at that. The vignette of Lord Dufferin in the centre is also somewhat blurred; and there are other differences which it would take a bank clerk to detect. Look out for them.

THE panic in Buenos Ayres is over. The sale of the Western railway has been completed and \$3,000,000, the balance of the English purchase money, has been paid. This transaction arrested the panic in the gold market. Shares of the National Bank of Buenos Ayres fluctuated violently between 117 and 150 but closed at the latter price.

IN the year 1706 the average weight of fatted steer in the London and Liverpool markets was but 301 pounds. This, too, at the average age of five years. In 1755 this average was increased to 482 pounds. In 1830 the weight was 650 pounds, more than double that of 1706. The average weight of the fatted steer to-day is four times what it was in 1706, only 184 years ago.

MR. JAMES THOMPSON, one of the oldest established and best known makers of fine furniture in this city, has been compelled to assign. He has been gradually running behind for years past. His liabilities will amount to about \$8,432, the principal creditors being the Merchants Bank for \$540, the Molsons Bank for \$1,040, and James Baxter for \$560.

THE great Sugar Trust in the United States has made a strong fight for its life before the courts, but has suffered defeat at every stage of the legal proceedings brought against it by the State of New York. The Court of Appeals has affirmed the judgment of the General Term, declaring it an illegal combination and forfeiting the charter of one of its members.

E. ALBRO, retail hardware merchant of Halifax, N.S., has made an assignment to Charles J. Wylde, preferring two of his creditors, his landlord for \$1,200 and the holder of a bill of sale for \$2,400. The liabilities are said to be about \$8,500, and the assets \$4,000.

THROUGH a typographical error the name of the defunct Maritime Bank was substituted for that of the People's Bank of New Brunswick in the reproduction of the Bank statements in our issue of last week. The figures given for bank No. 36 are those of the latter thriving institution.

DURING the past two weeks there have been 144 cases of cholera and 36 deaths from the disease in Spain. The medical authorities are of opinion that the disease will not spread further. The latest cases are of a more benignant type.

THE Philadelphia *Inquirer* says:—A positive improvement in the anthracite coal trade is reported from all quarters, and orders are coming in quite as freely as the companies care they should.

THE cutlery manufacturers of Sheffield have asked the mayor of that city to preside at a meeting to protest against the McKinley bill. Similar movements are on foot at Birmingham and the south of Wales.

LAST year Dakota, Washington Territory and Montana were constituted states. The other day the Senate by 29 to 18 voted to admit Wyoming as a state, and a bill for the admission of Idaho is announced.

A SEAT on the Montreal stock exchange has been sold this week for \$2,560. The seller, one of the most genial and respected members, will be missed. Brokers state that business in stocks has not been so dull for many years.

THE Chicago and Grand Trunk Railway has announced a further cut to 27 cents in the beef rate from Chicago to Boston.

A NUMBER of offers have been sent out this week of 90c on the coast for choico Alaska, and \$1.25@\$1.30 there for choicest Columbia River salmon. The prices were not accepted. As a matter of fact, the packers wired back that it was useless to make offers of less than \$1 and \$1.35 respectively for the particular brands called for. However, there is more or less Alaska salmon to be had as low as 90c there, and Columbia River at \$1.20; but the brands are either unknown or weighted by poor reputation gained in the past season. The cheap goods, in fact, are practically neglected at the 10c per dozen difference in price, while a number of inquiries were refused for 5 to 10 car-load lots at 5c under the packer's prices.

A clue has at last been found to one, and possibly to the three, defaulters, Mayer, Nolan and Lewis, who skipped this city, leaving creditors behind to the tune of nearly \$100,000. A letter reached one of Lewis' former friends here yesterday, dated from New York. The letter is written by Lewis' uncle, who is said to be a wealthy man in the metropolis of the Union. He writes that Lewis has arrived at his house penniless, and asking for food, and shelter. "I have been the cat's paw of Mayer and Nolan," says Lewis, "and they used me solely to get them credit with the business people of Montreal, from whom they could not have got a cent by themselves. And when they had their boodle, they put me overboard." He claims that they left him penniless. The uncle writes to find out what the feeling in Montreal is as towards his nephew and asks to have full particulars about the creditors and the steps taken by them to recuperate their losses.

WE are in receipt of Henry Forster & Co.'s market report (Pernambuco, June 2nd, 1890), as follows: "No sales of sugar have been reported since our last, but recent exports (and sugar all ready loaded) from Pernambuco amount to 30,576 bags, of which 16,576 bags were for Liverpool, 10,000 bags for Montreal and 4,000 bags for New York. Stock of low sugars in first hands 5,600 tons, and exporters still hold 2,300 tons, little sugar having been shipped south of late; stock of dry brutos and clayed remains about the same as given in our last. Sugars now coming in are mostly whites, low brutos and retames. The 'Lantana,' with 5,500 bags Rio Grandes, cleared for Delaware Breakwater for orders about ten days ago. Br. steamer 'Altmore,' loaded also with 27,005 bags sugar in Maceio for Montreal, and steamer 'Author' completed loading with sugar from Maceio for Liverpool. Total shipments were:

	Crop 1889-1890.		Crop 1888-1889.	
	Bags.	Tons.	Bags.	Tons.
United States	120,081	or 8,864	513,138	or 37,878
Canada.....	18,800	1,388	152,681	11,270
United Kingdom.....	43,116	3,183	248,045	18,310
	181,997	13,435	913,864	67,458

BALTIMORE packers state that they have sold more 1889 pack peaches the past three or four days than for some considerable time past. Oriole City commission firms and brokers appear to have had a better trade also, and New York firms have been selling a few of the goods besides increased quantities of California fruits of last year's and this year's pack. Philadelphians, too, are in the swim and have handled a fairly liberal amount of both the Southern and the Pacific coast products. There is nothing in the way of purely speculative interest manifested. The increased business is due chiefly to a realization of the fact that the Southern peaches will be very scarce the coming season, and that the scarcity is liable to make California fruit come high. The movement of Southern peaches has been confined chiefly to seconds, a number of lots of which, it is stated, were disposed of at about \$1.75 in Baltimore and similar

figures here. New York jobbers, however, have sold very good stock at \$1.65, and some of them appear to have a little more of the same to let go at that rate, and standards to sell at \$1.35. It is highly probable that a continuance of the demand would result in those prices being withdrawn in a short time. Quite a fair amount of 1889 pack standard California peaches have been moved at \$2.10@\$2.25, as to brand, and there is considerable inquiry for new crop at 10@15c advance on the opening prices. Nearly all the California packers are well sold ahead on "standard" fruits generally, and the majority have instructed their agents to take further orders "subject to confirmation" only. Extras are not in the same position, having received less attention than standards, but there is reason to believe that tardy buyers will have to fall back on the extras or pay very stiff prices for standard later on. Apricots, new and old are decidedly firmer at \$1.60@\$1.65 for standard brands.

OPIMUM.—The Oil, Paint and Drug Reporter states that the opium market has displayed more signs of life during the past week just closed than for many months past. The new crop is now being, or is about to be harvested, and from the most reliable reports obtainable the outturn will not exceed forty-five hundred cases, which is much less than an average yield. Dealers accustomed to having the usual preliminary reports of a short crop contradicted by the actual results have not been inclined heretofore to place full confidence in the estimates sent from Turkey this year. Recent events in the primary market have, however, disposed them to accept these estimates as at least approximately correct. Cables received from Smyrna have reported an advancing market owing to purchases on account of parties in the interior. This is an unusual circumstance. On the whole the situation is unusually strong. The world's supply on June 1st was about 2,500 cases. Deducting from this what has passed into actual consumption in the interim, we will start into the new crop year with a smaller stock than for many years past. If the crop turns out as small as expected the total supply for the coming year will be about 7,000 cases, or only 500 cases more than is required by a normal consumption. Starting with these facts it is safe to predict a strong market throughout the coming season, with much higher prices than those prevailing during the past year. The improvement has continued throughout the week, becoming more marked towards the end. On Friday last cables were received from Smyrna quoting an advance of 3d, and a further rise of 3d was cabled, with reported sales of current quality at 12s 9d. In New York a considerable business could no doubt have been done if buyers and sellers had been closer together. About 50 cases have changed hands at prices ranging from \$3.50 to \$3.90, as to grade and seller. One fact that seems to have given particular strength to the position is the virtual withdrawal of American adulterated stock from the market. The Greek who came from Smyrna about six months ago for the purpose of introducing the art of adulterating opium, is reported to have sailed for Havre. His goods had been sold through a New York commission house, but in view of the increasing cost of natural opium, they did not realize the returns anticipated. This in connection with numerous complaints from people who had bought the stuff, and found that it did not test 9 to 10 per cent. as represented, compelled him to abandon the unsavory business. It is stated that before he sailed he had admitted that the stuff he sold was adulterated to the extent of 33 1/3 per cent. It is believed that his experience will deter others who have gone into the business or contemplate doing so, from putting adulterated opium on the market. It was reported by mail from Smyrna that in consequence of hailstorms in some of the growing districts the crop may be reduced to 3,500 cases, though other correspondents still adhere to the estimate of 4,500 as the maximum yield. The upward movement in the primary market is attributed to the reported damages by hail.

MONTRÉAL CLEARING HOUSE.—Clearings and balances week ending 3rd July, 1890:—

	Clearings.	Balances.
27th June, 1890	\$1,336,928	224,642
28th June, 1890.....	1,613,696	234,724
30th June, 1890.....	1,276,770	202,896
2nd July, 1890.....	1,336,001	259,341
3rd July, 1890.....	2,118,657	190,389
Total	\$ 7,682,051	\$1,111,972
Last week.....	\$ 9,702,778	\$1,456,374
Cor. week last year.....	\$ 6,967,963	\$ 975,404

A FEW figures suggest the remarkable progress that Canada has made in the establishment of means of rapid communication and all the branches of enterprise that such means imply during the little more than half a century. In the year 1837 Canada could boast of just sixteen miles of railway. Five years later the mileage remained the same; the passengers numbered 27,041. the freight carried amounted to 7,716 tons; the earnings were computed to be \$18,650, and the working expenses, \$10,744. In 1859 the railway mileage had lengthened out to 2,087, with 1,922,227 passengers and \$6,839,409 earnings. Ten years later (1869) Canada had 2,467 miles of railway, and the earnings were set down at \$12,788,303. Another decade had increased the mileage to 6,484; the earnings to \$19,925,066. In that year the number of passengers was 6,523,816; the freight 8,348,810 tons, and the working expenses amounted to \$16,188,282. In ten years more the mileage was nearly doubled—12,628; the passengers also nearly doubled—12,151,105; the freight had grown to 17,828,626 tons; the earnings to \$42,149,615, and the working expenses reached a total of \$31,038,045. The capital paid (including Government bonuses, loan, and subscriptions to shares and municipal aid) had attained the enormous sum of \$760,576,446, and the amount promised to railways completed or under construction, in the shape of Government and municipal loans, bonuses, etc., is stated to be \$184,802,087.51.

EARLY in May, when the last of the winter ice is just disappearing from the rocky shores, the first fur seal makes its appearance in Behring's Sea. It is always an old male. The first that tumbles awkwardly ashore on St. Paul's or St. George's Island will probably weigh 500 pounds. It will have the muzzle and jaws of a full-blooded Newfoundland dog, except that its lips will be firmly drawn. Its mustache will be of yellowish white and grey hairs and long enough to sweep over its shoulders, if it has not been torn out in some of its fights of previous years. A great thick mantle of fat will envelope its whole body, quivering like jelly with every movement. It is upon this fat that it will live for the next two months, for until the breeding season is over it will never leave the spot upon which it settles, unless forced away. It has forefeet which are like flabby hands, eight or ten inches broad, and hind feet that resemble in construction human feet drawn out to a length of 20 inches, with the instep flattened down and the toes run out into thin membranes. Standing up, resting on its forefeet, its head is three feet above the ground, and it is an impressive and ferocious-looking animal, especially if scarred, as is frequently the case, with marks of battle. It will never leave its place to attack any one, however, and may be approached with safety.

La Nature has recently given a detailed description of a new method of oiling the sea by means of an invention of an Austrian, M. Silas. Conclusive trials have been made with it at several French ports and by a French war ship, and the results have been very satisfactory. A hollow cylindrical-shaped wooden vessel, about one and a half feet long and two inches in diameter, containing about half a pint of oil, is fired from a small mortar provided for the purpose. This oil-bearing shell suitably ballasted, so as to float vertically, and a very simple contrivance permits of the oil escaping almost directly the shell falls into the sea. The cylindrical shell has three holes pierced in its sides. These holes are covered with blotting paper before the cylinder is fired from the mortar. The action of the water destroys the blotting paper at once, and the water, entering the cylinder by

these holes, forces out the oil by virtue of the difference of their densities. In an experiment made when the sea was heavy, it was found that the cylinder emptied itself of oil, and filled with water that took its place, in about ten minutes. The dangerous break was taken off the sea by the thin film of oil that covered the sea's surface in a large circular spot of about 3,000 square feet.

JAMES CHRISTIE, a well-known young farmer living near Fletcher's Lake, came to Logansport and obtained \$800 in money from banks on notes, forged with names of prominent farmers living near by. Christie then called on an insurance agent and took out a policy of \$5,000 on his life. While the policy was being written up Christie purchased a suit of clothes, shoes, hat, etc. Going home he gave the policy to his wife and ate part of his supper. About eight o'clock a neighbor's boy called, and the two went swimming in the lake near by. Christie swam out into deep water before his companion undressed. In a few moments Christie called to his friend on the bank, saying he had cramps, and asking him to get a boat near by and come to his rescue. The boat was secured, but Christie had disappeared when his companion returned. An alarm was given and the lake was dragged for two days and nights in search of the body. Christie's clothes on the bank were found where he took them off untouched. Tracks were found later of a bare-footed man going toward Christie's house from the lake. A peculiar-shaped toe, which marked itself in the foot-prints, tallies with Christie's. This settled the fact in the minds of the neighbors that Christie made his way home naked while his friend was getting the boat, and, donning the new outfit which he had purchased, left the country. Christie was heavily in debt. He has doubtless gone to the far West, where he has relations, and where he often said he was going some time.

Financial.

MONTREAL, THURSDAY EVENING, }
July 3rd, 1890. }

On the stock board this week, scarcely more than one hundred shares were sold, outside of Canadian Pacific, Commerce and Street railway. Owing to the holidays the exchange was closed on Saturday, Monday and Tuesday, so that there is only a few day's business to report. Trading in Pacific reached over 4,000 shares. The stock dropped to 80, but has recovered to 82½. The support it has, until lately, received in London fell away, but it revived on purchases from Montreal. Street railway is firm and there is talk of higher prices. Richelieu has shown a steadier undertone of late. Cotton stocks are purely nominal and no transactions have taken place. Money has loaned on call here at 5@6 per cent. The street rate in London is 3½. Sterling 60 days sight 8½@9 and 9½@10; demand 9½@10 and 10; New York funds par to 1-13 and ¼@ premium; cables 10½.

Banks.	No. Shares	Highest price.	Lowest price.	Average same week 1889.
Commerce	243	127½	126½	123½
Merchants	1	143½	143	145½
Montreal	15	220	219½	229
Peoples	18	96	96	101½
Toronto	5	216	216	223½
Ontario	.....	.....	.....	136½
Molsons	.....	.....	.....	175
Hochelaga	.....	.....	.....	93

Miscellaneous.

Can. Pacific	4,050	82½	80	55½
Gas	20	207	206½	203½
Hochelaga Oot Co	.....	.....	.....	145½
North West Land	.....	.....	.....	84
Richelieu	100	60½	59	60
Telegraph	30	99	98	94½
Street Railway	450	193½	192	207½

The traffic returns of the Grand Trunk Railway for the week ending June 28th, 1890, show a decrease of \$23,238 over the corresponding week of 1889.

BOSTON MARKETS.

FLOUR.—Little life. Fine and superfine, \$2 40@3 50; extra and seconds, \$4 00@4 50; Minnesota baker, clear and straight, \$4 25 @ \$5 25; winter wheat, clear and straight, \$4 50 @ \$5 25; winter patent, \$5 00@5 35; spring patent, \$5 15@5 60 for Wisconsin and Minnesota.

OATMEAL.—Quiet. \$4 20@4 30 per barrel for fine, and \$4 70@4 80 for cut.

OATS.—Maintained. Fancy 39c @ 39½c; clipped 38½c@39½c No. 2 white, 37½c; No. 3 white, 36½c; low grades, 35c@36c.

MILLFEED.—Fairly steady. Spring bran in sacks to arrive, \$15.3c@15.50 per ton; winter wheat, \$16 25@16 50; Michigan bran in bulk, \$15 75; middlings in sack, \$17@18 50 per ton; C. S. meal, sacks, \$25 50@26 for spot.

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

BUTTER.—Western extra creamery, 15½c@16c; fancy, well known marks higher, firsts and extra firsts, 13c@15c; extra imitation creamery, 11c@12c; others, 6c@10c; factory choice, 10c; others, 5c@9c; New York and Vermont extra creamery, 16c@17c; extra firsts, 14c; New York and Vermont dairy, good to choice, 12c@15c; low grades, 7c@11c; Eastern creamery, good to choice, 13c@15c. The above quotations are receivers' prices for strictly wholesale lots.

EGGS.—Demand rather light. Eastern extras, 16c; fancy near-by stock, higher; firsts, 14c@15c; extra Vermont and New Hampshire, 16c; Nova Scotia and New Brunswick, choice, 14c; Prince Edward Island, choice, 14c; Western choice, 14c; Michigan choice, 14½c. Canadian choice, 14½c.

POULTRY.—Unchanged. Choice fresh killed Northern and Eastern spring chickens, 25c@30; western iced spring chickens, 22c@23c; fair to good, 12c@20c; Northern fowls, choice, fresh killed, 16c; ducks, 13c@15c; Western iced fowls, choice, 13c; live chickens, 15c@20c; fowls, 12c; ducks, 11c.

THE GUTTA PERCHA RUBBER CO. OF TORONTO.
BELTING PACKING CLOTHING HOSE.
WAREHOUSE & OFFICE 115 YORK ST. TORONTO.
MONTREAL OFFICE: 91 TEMPLE BUILDING, ST. JAMES STREET.

PEAS—Quiet and unchanged. Canada choice, 90c@91; common, 70c@90c; green northern, 90c@95c; western, \$1@91 10.

HAY AND STRAW—Choice prime hay \$17@ \$17 50; fair to good, \$12@14; Eastern fine, \$13@15; poor to ordinary, \$10@13; east swale, \$10; rye straw, choice, \$23@24; oat straw, \$8@9.

POTATOES—Firm. New scuthern, extra Norfolk rose and hebrons, \$2 75@3 per brl; fair to good \$2 @ \$2 50; extra Norfolk reds, \$2 50; Eastern shore and hebrons, \$2 50@ \$2 75; reds, \$2 50.

NEW YORK MARKETS.

Flour active and generally firmer. Wheat, exports, 52,260 bushels; sales, 2,960,000 bushels futures and 92,000 bushels spot. Spot quiet and unsettled, closing weaker; No. 2 red, 94½c@94c elevator; No. 1 northern, 97½c; No. 1 hard, 99½c@91; options moderately active, ½c@½c down, closing weak; No. 2 red, July, 93½c; August, 93c; September, 92½c; October, 93½c; November, 94c; December, 94½c; May, 98½c. Barley out of stock. Corn, exports, 181,488 bushels; sales, 600,000 bushels futures and 341,000 bushels spot. Spot firmer and active; ungraded mixed, 40½c@43½c; options dull and steady; July, 41½c; August, 41½c; September, 42½c; October, 43½c. Oats, sales, 95,000 bushels futures and 104,000 bushels spot. Spot less active and unchanged; options dull and steady; July, 34c; August, 33½c; September, 31½c; spot No. 2, 34c@35c; mixed western, 32c@35c; white do., 35c@40c. Sugar, steady; standard "A," 6 3-16c; cut loaf 6½c; crushed, 6½c; powdered, 6 13-16c; granulated, 6½c.

CHICAGO MARKETS.

The leading features closed as follows: Wheat, July, 86½c; August, 87½c; September, 88½c. Corn, July, 34c; August, 34½c; September, 35½c. Oats, July, 27½c; August, 26½c; September, 26½c. Pork, July, \$12.40; August, \$11.90; September, \$11.80. Lard, July, \$5.67½; August, \$5.82½; September, \$5.92½. Short ribs, July, \$5 00; August, \$5 10; September, \$5 20. Cash quotations were:—No. 2 spring and No. 2 red wheat, 86½c; No. 2 corn, 34c; No. 2 oats, 27½c. Mess pork, \$12 25; lard, \$5.65@5.67½; short ribs, sides, \$5 00@5.05; dry salted shoulders, \$5 20@5.25; short clear sides, \$5.35@5.40.

MONTREAL WHOLESALE MARKETS.

MONTREAL, THURSDAY,

3rd July, 1890

The past week has been so broken by the holidays that hardly any business has been done. The principals of many houses were absent from Friday night to Wednesday morning, and, with the "Glorious Fourth" coming to-morrow, business has been more or less at a standstill. The extremely hot spell we have just experienced has improved the demand for light fabrics, and the rush of citizens out of town has caused a temporary boom in retail dry goods circles, but outside of this very little has been done, and the movement of general merchandise has been only of a limited character. In iron and hardware a better feeling is apparent and it seems pretty well recognized that prices have reached bed rock. But although cautious offers have been made, we hear of no round lots changing hands. Leather is firm but no higher. Oils are scarce and dull; and in the other staple lines we have no change to chronicle from last week's reports. The favorable news from agricultural centres have promoted a more

EQUITABLE MORTGAGE

COMPANY.

(Head Office, 208 Broadway, New York.)

CAPITAL,	-	-	\$2,000,000
ASSETS,	-	-	\$7,803,722

I have for sale the Debentures of this Company, bearing six 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. Half-yearly coupons for interest are attached.

These Debentures are issued in series of \$100,000; each 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. 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.

The accounts of the Company are audited annually by the official auditors appointed by the States of Connecticut, Massachusetts, New Hampshire, Vermont and Rhode Island,—making five official examinations of the Company's affairs per year; and its Debentures are, by the laws of the States of Maine, New Hampshire, Vermont, Rhode 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.

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

confident feeling throughout the country, but so great a spirit of caution is abroad that merchants are disposed to await tangible results before placing the bulk of their orders.

CANNED GOODS.—New goods are now being offered for future delivery and the following are wholesale prices:—Tomatoes \$1@1.02½, corn \$1, raspberries \$1.80@2.10, strawberries \$1.80@2.10; gallon apples \$2.10, 3's 90c, Champion of England peas \$1, early June \$1.10, Bartlett pears \$1.60 for 2's, \$2 50 for 3's, Flemish beauties \$1.50, black raspberries \$2, plums, yellow egg, \$1.60; Lombardy plums \$1.60, greengages \$1.50, blue damsons \$1.40, butter beans 90c, refugee beans 85c, Maraphat peas \$1, cherries \$2.25.

CEMENT AND FIREBRICKS.—Stocks of cement on spot now aggregate about 13,000 barrels. A sale of 700 barrels has taken place on ship's account at \$2 20, ex wharf to a western buyer. The meeting of cement merchants to protest against the slaughter of cement on ship's account will be held in this city on the 10th inst. Prices now rule at \$2.25@2.45 for round lots and \$2.50@2.75 for small lots. On the whole a better feeling is apparent owing to small arrivals. Firebricks are \$20 @25 per 1000.

DAIRY PRODUCER AND PROVISIONS.—There is the same dullness in off grades of butter but better sorts are in fair demand. Some creamery has been reported costing 17c and it is probable that more business could be done around that figure. Offerings of creamery are large but holders views are too high. The same story comes from England about medium butter being hard to move. Receivers of

American creameries have had to accept low prices to effect a clearance. Cheese is irregular and enquiry from England has fallen off for a time. Operators evidently would like to see lower prices. Private advices are more encouraging than the public Liverpool cable which has declined to 44s. Finest Canadian has held its own pretty well in the country and 8½c@9c about represents the position here, but we hear of little being done on spot. Some consigned States cheese has sold in the neighborhood of 8½c. About 1,000 boxes French cheese sold on the wharves at 8c@8½c. Late mail advices speaks of a good demand for choice new cheese and mediums had met with a slightly improved enquiry. At Utica this week prices were downwards, New York being too well stocked. The ruling price was 7½c. At little Falls, prices were lower with sales at 7½c@7¾c. A small lot of creamery butter was placed at 15c and some farm dairy at 15c@16c. In Buffalo, cheese sold at 8½c@8¾c. Owing to the holiday the Canadian country markets were delayed. Little business has been done in eggs here but the market is steady at 12c@12½c. Pork dull and Canada short cut higher at \$17.50@18. Hams and bacon in good demand; lard quiet. Since the above was written the cheese cable has come 6d lower at 43s 6d. At Woodstock 4,150 boxes June cheese were boarded; 2,100 sold at 8½c, 350 at 8¾c and 550 white at 8½c.

DRY GOODS.—The hot weather has brought about considerable activity in light fabrics, but woollens, tweeds and carpets are dull and neglected. The glowing reports of the crops in Ontario and the North West have cheered the market considerably, and orders are reported more free; but still great caution in manifested—indeed so much that some houses believe that stocks are too closely out, and

Leading Wholesale Trade of Montreal

CARSLEY & CO.

WHOLESALE

DRY GOODS

We invite inspection of our well appointed and well selected Stock of Fancy and General Dry Goods for the

Spring 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,

IMITATION OF SILK,

32 in. PRINTED REAL CHINA SILKS.

PRINTS, SATEENS and DRILLETTES

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CARSLEY & CO.,

113 St. Peter Street,

MONTRÉAL.

AND

18 Bartholomew Close,

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Our Inducements

A GOOD ARTICLE

AT A FAIR PRICE.

Our :: Celebrated :: Brands :

"Cable,"

"Mungo,"

"El Padre,"

AND

"Madre e Hijo,"

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

S. DAVIS & SONS,

The Largest Cigar Manufacturers in the Dominion.

that there must soon be a rush of orders in the fall whether the crops are good or bad. In this city the departure of residents for the summer resorts has boomed the city trade temporarily and the suburban trade is doing well; but there is a perceptible spirit of caution about and people are purchasing no more than they can help.

EXPORT CATTLE.—The British cattle markets have been dull and unfavorable owing to heavy supplies. Finest steers have recently sold in Liverpool at 11½¢@12¢. At Montreal, the receipts over the two railways show a decrease of about 25 per cent, compared with the previous week, which is no doubt accounted for by the fact that distillery and stall fed cattle have about all come forward and the grass cattle are not in fit condition to ship as yet, the high prices for which cattle are held by the farmers no doubt being another reason for the falling off. The grass crop has been generally good this spring, and the grass fed cattle are expected to come to hand earlier than usual.

FRUITS, ETC.—In consequence of the hot weather there has been a brisk demand for lemons, and they range from \$4.50@\$8 by the box. Strawberries have been a trifle scarce at 10¢@12¢, but the recent rains will bring on large supplies immediately. Peaches: \$2.75@\$3; apricots, \$2.50@\$3. New cabbages \$3.50@\$4 brl. Oranges, Valencia, 420 size per case \$8 50@\$9.50, do Messina or Palermo, half box, 80¢@100 in box, \$3; do bitter for Marmalade, per box \$3.25. Coconuts, per 100, \$4 75; dates, golden, per lb 5½¢; pineapples, from 12½¢@40¢ each; bananas, yellow, per bunch \$1 50 @ \$2 50 packed in crates; do red, per bunch, \$1 25@\$1 75; onions, Egyptian, per sack of about 100 lbs., \$3; do Bermuda, crates \$3 50; green beans and peas, \$2@\$3 box; cucumbers, \$2 50@\$3, new cabbage, \$1@\$1 50; asparagus, \$1@\$1 50 a doz; tomatoes, small crate, \$1 50, large \$5@\$6. Peanuts 9@14¢; filberts, 9½@10½¢; almonds, 12@15¢; walnuts, 12@15¢; pecans, none. Cherries \$1@\$1 25 basket.

FLOUR AND GRAIN.—Flour is firm with a somewhat improved demand both locally and for export. A decline in freight rates is likely to help exporters. There has been the usual local demand for wheat and coarse grains, with nothing doing worthy of note. The visible supply according to the Chicago estimate, shows a decrease of 924,000 bushels of wheat, 798,000 corn and an increase of 56,000 oats compared with a week ago, and an increase of

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MONTRÉAL.

Toronto Office. | 19 Front Street West.

4,872,832 bushels wheat, 5,323,332 corn, and 153,905 barley, and a decrease of 199,301 oats, 286,844 rye compared with the same date last year. The stocks of wheat in store compared with a week ago show a decrease of 95,055 bushels at Chicago, 539,216 at New York, 28,797 at Milwaukee, 25,438 at Toledo, and 435,088 at Duluth. Compared with a year ago there is an increase of 2,145,351 bushels at Chicago, 384,520 at Milwaukee, and a decrease of 1,168,826 at New York and 4,407 at Toledo. The British markets for wheat and corn are cabled firm. According to the *Mark Lane Express* the weather has been exceedingly favorable for earing wheat, especially in the southwest. Oats promise well. Barley is less regular, having fared badly in places. May English wheat is firm, owing to a scarcity of samples. Sales of English wheat for the past week amounted to 49,941 quarters at 32s 8d, against 44,229 quarters at 32s 9d for the corresponding week last year. Flour was inactive, sometimes declining; at Liverpool there was a decline of 3d@6d per sack on American. Punjab advices are that the last yield of wheat is 2,000,000 quarters below the previous year. The amount of wheat and flour reduced to wheat afloat to Europe is

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MILLINERY

AND

Fancy Dry Goods,

12 and 14 St. Helen St.,

MONTRÉAL.

Our TRAVELLERS for the
SEASON of 1890-91 are

FALL and WINTER
now on the road.



Men's, Boys' and Youths' Clothing.
Children's Clothing a specialty.

H. SHOREY & CO., WHOLESALE
CLOTHIERS

1866, 1868 & 1870 Notre Dame, 36, 38, 40 & 42 St. Henry Sts.,
MONTREAL.

R. TYLER, SONS & Co.

— IMPORTED —

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TAILORS' TRIMMINGS.

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SHIPPING TAGS

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

The Barber & Ellis Co.

43, 45, 47 & 49 BAY St.,

TORONTO,

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823 Craig St, Montreal

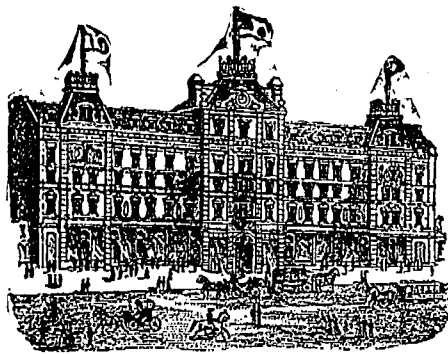
ENVELOPE MAKERS,

Account Book Manufacturer,
Box Makers, &c.

And Sole Agents for the well known paper made
by THE ST. NEOTS PAPER CO.

24,024,000 bushels, a decrease of 1,496,000 bushels compared with a week ago, and an increase of 912,000 bushels compared with a year ago. The intense heat which has prevailed all over the northwest and southwest for the last seven or eight days still continues. There has been in the meantime a general absence of showers, and the winter wheat harvest has progressed satisfactorily so far as the cutting and the securing of the crop is concerned. Recent sales of flour in Montreal include 800 brls. strong baker's \$5.25, and 300 patent spring \$5.55. To-day (Thursday) in Chicago, August wheat opened at 87½c, went to 87¼c and dropped back to 87½c. September opened at 87½c, advanced to 88½c and fell to 88½c.

GROCERIES—The "break" caused by Dominion day has been felt in this branch of trade very acutely and there is little to report. The imported yellows referred to last week have all been sold at 5½. About 200 to 300 hds of prime Barbadoes are soon to arrive and samples will be on view to-day (Thursday). The weakness in refined referred to last week was intensified after we went to press and ruling quotations are ½c down from what we last quoted. At last writing, however, the market is firmer. Sugars are wanted for the preserving season and the demand is livening up. Cannons up west will need lots of sugar. It has been a dull week for teas, dried fruit, etc.



Hotel Balmoral

This handsome and well known hotel is now being thoroughly refitted and improved, and is under a new management since the 1st of June. Electric Call and Return Bells and all other modern appliances. Located in the heart of the commercial part of the city. Cuisine and services unsurpassed.

BOSSIERE LINE

REGULAR SERVICE

During Summer of 1890

— BETWEEN —

Havre, Antwerp,
Quebec and Montreal.

Through Bills of Lading to all the principal stations in Canada and United States.

The S.S. "Tropic" of this line will leave Havre for Quebec and Montreal on the 20th April

In fact, some importers and jobbers had nothing to report. The week will also be broken in the States by the 4th celebration. The London Grocer says that all ideas of an ocean tea-ship race this season are now out of the question, as the "Moyuno's" captain has instructions "not to hurry," and at the leisurely rate at which she is steaming the first arrival of the "1890" Monings can scarcely be in before the early days of July. A report of the New York market states that refined sugars were held steadily, and indeed pretty firmly, at former rates; and while buyers moved somewhat carefully, there was on the whole a trifle more demand and the undertone better. It is generally understood that production will be suspended from Wednesday until Monday morning. Currants in

"The sale of the Maple Leaf Brand of Canned Salmon is controlled by A. Watts & Co., of Brantford, Ont., as formerly."

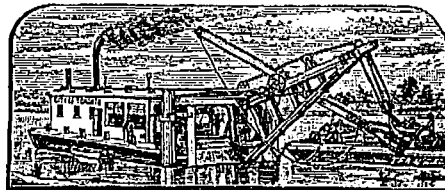
the same market continue in large supply, and though held at nominally 5 cents, it is intimated that bids a fraction less might be favorably considered. Buyers, however, are operating very cautiously, the general disposition being to keep within bounds of absolute wants, while we learn of no foreign interest extended. The coming crop, it is said, will be a large one, some authorities placing it in excess of last year, when 150,000 tons were gathered. Turkish prunes, on the other hand, are yet regarded as good property, and there is no disposition manifested to shade 6½c for casks. The crop prospects are acknowledged by all authorities to be unfavorable. Bags continue to sell in small quantities at 5¼@5½c, and Sultana are steadily maintained at 7¼c for the four sizes, though the distribution is momentarily light. French remain at 8¼@9c, with sales within the range. Raisins remain rather quiet, though jobbers report a moderate distributive trade in Valencia, Sultana and California, with previous prices well sustained. Malaga are yet difficult of sale, though offered at very reasonable figures. There continues a featureless market for other varieties of fruits and nuts, the demand being limited at the moment, with prices nominally unchanged.

HIDES AND TALLOW.—The situation has not improved since last week and the high local figures are maintained for green hides.

M. BEATTY & SONS,

WELLAND, ONT.

Dredges, Derricks, Steam Shovels,



Hoisting Engines,
Horse Power Hoisters,
Stone Derrick Irons,
Centrifugal Pumps

And other plant for Contractors' use.

A. ROBB & SONS, Amherst, N.S., agents for Maritime Provinces.

CANADA GALVANIZING & STEEL ROOFING CO.

Manufacturers of

Corrugated and Crimped Iron. Metallic Roofing.

SHINGLES AND SIDING—Plain and Ornamental.

Galvanized Buckets. Custom Galvanizing a Specialty

OFFICE AND WORKS: 22 Latour Street, MONTREAL.

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Manitoba, Northwest and B.C. for Roofing, MERRICK, ANDERSON & CO, Winnipeg, Man.
do. do. do. Buckets, J. G. T. OLEGHORN, do.

ESTABLISHED 1864.

CLARKSON & CROSS

Chartered Accountants,

26 Wellington Street East,

TORONTO, Ont.

E. B. C. CLARKSON, F.C.A. W. H. CROSS, F.C.A.
A. J. PHILLIPS.

Spring lamb-skins are stronger at 20¢@30¢. There is little doing in fallow which we quote as before.

IRON AND HARDWARE.—The past week has been practically all holidays; many houses doing no business from Friday night until Wednesday morning. Some offers of \$21 have been made for round lots of No. 1 Shotts, but they have not resulted in business, and holders ask \$21.50. Canada plates are stiffer and it is doubtful if \$2.75 would be accepted for a round lot. No makers in England, except Blaina, are willing to sell at a price that will allow selling here under \$2.85; and Blaina are making very little as they find it pays them better to make tin plate for the Americans, who just now are buying freely. In the United States, the market is steady and the demand as good as can be expected. The more urgent sellers appear to have realized and the purchases of mill iron at \$15, delivered, of last week, could not be duplicated to-day. Closing prices in England are:—Spot tin £93, futures £93 10s; G.M.B. copper spot, £57 16s, futures, £58 10s; Scotch warrants, 46s 5d; No. 3 Middlesboro, 43s 1½d; soft Spanish lead, £13 5s.

LEATHER.—The past week has been almost one continuous holiday, most houses doing but little from Friday evening to yesterday morning. There is a fair business doing at current rates. Tanners are firm in their ideas and with hides at present prices their position is a strong one.

PAINTS, OILS AND GLASS.—Castor oil is very scarce and the market is almost bare. Linseed oil is firm at unchanged prices. Turpentine is now at 63 cents and we expect to see it creep still higher. Cod oil is quiet and un-

EMBRO OATMEAL

MILLS,

EMBRO, - - ONT.

D. R. ROSS, - - Proprietor

The very best quality of Standard Granulated and Roller Oatmeal is manufactured at this mill. The best White Oats only are used. When not called only regularly by an agent, Produce, Wholesale Grocers and other Dealers should communicate direct by wire or mail.

WANTED an engagement as **COMMERCIAL TRAVELLER** to the West Indies on Commission for a BOOT and SHOE Manufacturing Firm. Have just returned from those Islands, representing one of the largest Boot and Shoe Factories in Nova Scotia. Best of References. Good connection with the Trade. Thorough knowledge of the customs and requirements of the people. Address, TRAVELLER, Care "Journal of Commerce" Office, Montreal.

changed. Glass is quiet but a fair trade is doing. Paints are dull in view of the summer holidays. Cables from London quote linseed oil at 24s 4½d per cwt and spirits of turpentine at 32s per cwt.

Wool.—A recent London cable reported offerings for the day 7,202 bales. The attendance was lessened, possibly because of the smallness of the supplies and the poor quality of the offerings. A few lots of good New Zealand sold readily. Cape of Good Hope and Natal scoured was freely competed for. The total of purchases for the United States to date was 1,500 bales. Next day 13,500 bales were offered comprising a fair assortment. There was a better attendance, but the competition was moderate. Falkland declined 4d@½d. A third cable states that on the 40th ult., 11,211 bales were offered. There was a larger attendance and competition was animated. Sydney scoured merinoes sold more freely; greasy was also bought more freely, especially by foreigners. Crossbreds were in fair request. Seven thousand bales were withdrawn and 340,000 bales are available.

REGAN, WHITE & CO.

—IMPORTERS—

AND

Wholesale Grocers,

CORNER

St. Helen & Lemoine Sts.,

MONTREAL.



MILITIA.

SEALED TENDERS, marked on the left hand corner of the envelope, "Tenders for Militia Store Supplies and Necessaries," addressed to the Honorable the Minister of Militia and Defence, will be received up to noon of Monday, the 4th of August, 1890.

Printed forms of tender, containing full particulars, may be obtained from the Department at Ottawa and at the following Militia Stores, where also sealed patterns of all articles may be seen, viz.:—The offices of the Superintendent of Stores at London, Toronto, Kingston, Montreal, Quebec, Halifax, N.S. and St. John, N. B.

Every article to be supplied (as well as the material therein) must be of Canadian manufacture. No tender will be received unless made on a printed form furnished by the Department, nor will a tender be considered if the printed form is altered in any manner whatever.

Each tender must be accompanied by an accepted Canadian bank cheque, for an amount equal to ten per cent. of the total value of the articles tendered for, which will be forfeited if the party making the tender declines to sign a contract when called upon to do so. If the tender be not accepted, the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

A. BENOIT, Capt.

Secretary,

Department of Militia and Defence, Ottawa, 23rd June, 1890.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph.)

Toronto, July 2, 1890.

A great many visitors are in the city, and travellers also are in. The attraction is the Carnival. Some have combined business with pleasure, and there is quite a large sorting-up trade in several branches. There is a good demand for light fabrics for summer wear, while the orders are slow for autumn goods. Prices generally rule steady. There is a quiet trade in groceries; sugars are another eighth lower. Hardware fairly active, without changes in prices. Payments are reported better in some lines. Money is still firm, call loans ruling at 6 per cent. Prime commercial paper is discounted at 6@6½ per cent. and the general run at 7@7½ per cent. The stock market has been inactive and irregular for bank shares. Loan company stocks steady. Following are the closing bids to-day as compared with last Thursday:—

Banks.	Bid July 3.	Bid Jun. 25.	Loan Cos.	Bid July 3.	Bid Jun. 25.
Montreal.	219	221	Can Per.	200	1200
Ontario...	117	117	Freehold	143	144
Toronto ..	214	213	Western Can...	177	1177
Merchants.	143	143	Union	130	1130
Commerce.	127½	126½	Landed Credit...	119	119
Imperial ..	154	154½	Bldg. & Loan...	105½	105
Dominion ..	229	229	Imperial Saving	120	119
Standard.	144	144	Land'n & Can'd	121	127½
Hamilton .	154	154	Farmers Loan...	121	121
			Ontario Loan...	124½	124

BUTTER.—This market has ruled firm during the week, with demand fairly active. The best

SURETYSHIP.

The only Company in Canada confining itself to this business.

THE GUARANTEE CO.
OF NORTH AMERICA.

Capital Authorized, - \$1,000,000
Paid up in Cash (no notes), 304,600
Resources Over 1,048,429
Deposit with Dom. Gov't. - 57,000

THE BONUS SYSTEM

of this Company renders the Premiums in certain cases usually reducible until the rate of One-Half per cent. per annum is reached.

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

Over \$717,528.18 have been paid in Claims to Employers.

President, - SIR ALEX. T. GALT, G.C.M.G.
Vice-President and Managing Director EDWARD RAWLINGS.
Secretary, - JAMES GRANT.
Bankers, - THE BANK OF MONTREAL.

HEAD OFFICE:

157 St. James St., MONTREAL.

EDWARD RAWLINGS,

Vice-Pres. and Managing Director.

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

K. W. BLACKWELL

Cor. Canal and Conde Sts.,
MONTREAL.

Springs OF ALL KINDS

—AND—
Steel Castings.

"The consumption of Canned Salmon is growing larger every year. The Maple Leaf Brand seems to take the lead. The packers allow nothing but the finest fish to be used. This is the secret of this Brand's success."

tub sold at 14@15c per lb. and large rolls at 12@13c. Inferior qualities sold at 7@10c Eggs are steady with receipts limited; sale chiefly at 13c per dozen. Cheese dull with a small jobbing business at 9@9½c, and inferior lots at 8c.

DRESSED HOGS.—Very few offers, and the demand is about nil. Prices nominal at about \$6.

FLOUR AND GRAIN.—The flour trade continues very dull, with no sales reported for several days. Prices are nominal, with straight rollers offering at \$4.50 and extras at \$4.20. Patents are quoted \$4.60@5, according to quality. Wheat dull and steady; No. 2 fall sold on Northern yesterday at 94c and No. 2 spring on Midland at 93c. No. 2 fall is nominal at 97@98c on spot. Manitoba grades easy, No. 1 selling at \$1.17 and No. 2 at \$1.15. Barley quiet and firmer; sales of odd cars of No. 3 extra at 51@53c. Oats easier, there being sales of mixed at 40½@41c on track, at 40c to arrive and at 39½c outside. Peas quiet with sales outside at 61 @ 63c. Corn nominal at 47@48c and rye dull at 45c on Midland. Bran easier, with sales at \$10.50.

STOCKS AND BONDS.

NAME.	Par Value	Capital Subscribed.	Capital paid-up	Rest.	Div. last 6 Ms.	Dates of Dividends.	Per Cent Prices July 3.	Cash value per Sh
Brit. North America...	\$2431	\$4,866,666	4,866,668	1,216,666	4	April Oct	154	374 99
Can. Bank Commerce...	50	6,000,000	6,000,000	800,000	3½	June Dec	126½ 127	63 25
Commercial, Manitoba...	200	587,200	584,150	25,000	3	2 May 2 Nov	400	400 00
Commercial, Nfld...	200	306,000	306,000	145,000	4½	30 June 31 Dec	105	42 00
Commercial, Windsor...	40	500,000	250,000	60,000	3	1 May 1 Nov	229	114 00
Dominion...	50	1,500,000	1,500,000	1,230,000	5	3 Mar 8 Sept	95 170	47 57
Du Peuple...	50	1,200,000	1,200,000	400,000	3	2 Jan 2 July	141	70 50
Eastern Townships...	50	1,500,000	1,466,884	550,000	3½	1 Feb 1 Aug	99	62 30
Exchange, Yarmouth...	70	280,000	245,945	30,000	3	1 June 1 Dec	154	154 00
Federal...	100	1,250,000	1,250,000	450,000	3	1 June 1 Dec	101	101 00
Hamilton...	100	1,000,000	1,000,000	125,000	3	June Dec	154½	154 50
Hochelaga...	100	710,100	710,100	150,000	4	June Dec	98	23 60
Imperial...	100	1,500,000	1,500,000	703,000	3	2 June 2 Dec	148 144½	143 00
Jacques Cartier...	25	500,000	500,000	140,000	3½	1 Aug 1 Feb	132	132 00
Merchants' Can...	100	5,798,800	5,750,000	2,835,000	3	1 April 1 Oct	150	86 10
Merchants, Halifax...	100	1,000,000	1,100,000	275,000	3	1 June 1 Dec	217½	485 00
Molsons...	50	2,000,000	2,000,000	1,075,000	5	1 May Nov	89	24 00
Montreal...	200	12,000,000	12,000,000	6,000,000	5	1 Jan 1 July	233½	233 25
Nationale...	30	1,200,000	1,200,000	100,000	2	1 June 1 Dec	123	120 0
New Brunswick...	100	500,000	500,000	400,000	6	1 June 1 Dec	140	140 00
Ontario...	100	1,500,000	1,500,000	2 0,000	4	1 Jan 1 July	109	21 80
Ottawa...	100	1,000,000	1,000,000	400,000	4	1 June 1 Dec	144	144 00
People's of N. B...	20	180,000	180,000	100,000	4	1 Jan 1 July	109	21 80
Quebec...	100	2,500,000	2,500,000	500,000	3½	2 April Oct	214	214 00
St. Stephen's...	100	200,000	200,000	35,000	2	1 June 1 Dec	130	55 00
Standard...	50	1,000,000	1,000,000	410,000	3½	1 Jan 1 July	144	144 00
Toronto...	100	2,000,000	2,000,000	1,400,000	8	1 June 1 Dec	130	55 00
Union, (Halifax)...	50	500,000	500,000	40,000	2½	2 Jan 2 July	90	90 00
Union of Can...	100	1,200,000	1,200,000	150,000	3	2 June 1 Dec	100	100 00
Ville Marie...	100	500,000	478,430	25,000	3	1 April-Oct	99	110 00
Western Bank of Can...	100	500,000	342,597	66,000	3½	1 Jan 1 July	114	114 00
Agri. Sav. and Loan Co.	50	630,000	619,132	98,000	3½	1 Jan 1 July	114	114 00
Brit. Can. Loan & Inv. Co.	100	1,820,000	322,412	60,000	3½	2 July	60	60 00
Brit. Mortg. Loan Co.	100	450,000	289,088	68,000	3	2 Jan 2 July	105½	26 37½
Building and Loan Assoc.	25	750,000	750,000	100,000	3	May Aug	60	60 00
Canada Cotton Co.	100	2,000,000	2,000,000	100,000	3	2 Jan 2 July	119 ex 120	59 60
Canada Landed Credit Co.	50	1,500,000	863,990	158,000	3½	1 Jan 1 July	200½	100 25
Can. Term. Loan and Sav.	50	4,500,000	2,500,000	1,340,000	5	1 June 1 Dec	120	120 00
Can. Sav. and Loan Co.	50	750,000	681,679	150,000	3	1 Jan 1 July	120	120 00
Central Can. Loan & Sav. Co.	100	2,000,000	800,000	180,000	3	30 July 31 Dec	81	40 00
Dominion Sav. and Inv. Co.	50	1,000,000	918,250	100,000	3	15 Jan-Qty	35½	42 75
Dominion Telegraph Co.	50	1,000,000	1,000,000	500,000	3	May Nov	121 Ex.	60 60
Dundas Cotton Co.	100	500,000	500,000	112,500	5	1 June 1 Dec	125	125 00
Farmer's Loan and Sav. Co.	50	1,057,280	561,430	112,500	5	2 Jan 2 July	125	125 00
Freehold Loan and Sav. Co.	100	3,221,800	1,317,130	62,000	3	2 Jan 2 July	125	125 00
Hamilton Prov. and Loan	100	1,500,000	1,100,000	285,000	3	2 Jan 2 July	125	125 00
Home Sav. and Loan Co.	100	1,500,000	150,000	66,000	3	March-Qty	136 141	130 00
Hochelaga Cotton Co.	100	2,000,000	1,000,000	89,000	3	2 Jan 2 July	121½	121 50
Huron & Lambton Loan Co.	50	500,000	315,039	47,570	3	8 Jan 8 July	121½	121 50
Imperial Loan and Inv. Co.	100	629,850	625,900	106,000	3	2 Jan 2 July	127½	63 75
Landed Banking and Loan	100	700,000	493,000	60,000	4	15 Moh 15 Sept	127½	63 75
London & Can. Loan and Ag.	50	5,000,000	700,000	360,000	3	31 Dec 30 June	114½	114 50
London Loan Co.	50	679,700	622,650	60,000	3	2 Jan 2 July	117	107 00
London and Ont. Inv. Co.	100	2,452,700	490,540	115,000	3	2 Jan 2 July	117	107 00
Manitoba Inv. Assoc.	100	100,000	100,000	3,000	4	1 Jan 1 July	107	107 00
Manitoba Loan...	100	1,250,000	312,500	111,393	3	2 Jan-Qty	97½ 93	39 70
Montreal Telegraph Co.	40	2,000,000	2,000,000	200,000	6	15 April 15 Oct	206 207½	82 49
Montreal City Gas Co.	40	2,000,000	2,000,000	600,000	4	6 May 6 Nov	193½ 194	86 62½
Montreal Street Ry. Co.	50	800,000	800,000	80,000	2	March-Qty	27	13 50
Montreal Cotton Co.	100	800,000	800,000	80,000	2	15 Moh 15 Sept	120	60 00
Montreal Building Assoc.	50	300,000	300,000	30,000	3	31 Dec 30 June	118	118 00
Montreal Loan and Mortg.	50	1,000,000	500,000	39,000	3	30 June 31 Dec	118	118 00
National Investment Co.	100	1,700,000	425,000	165,000	3	1 Jan 1 July	114	57 00
Ont. Indus. Loan and Inv.	100	468,800	313,400	57,000	3	1 Jan 1 July	114	57 00
Ont. Loan and Deb. Co.	50	2,000,000	1,200,000	300,000	3	1 Jan 1 July	114	57 00
People's Loan and Deb. Co.	50	600,000	689,30	107,000	3	1 Jan 1 July	114	57 00
Real Est. Loan and Deb. Co.	50	800,000	477,200	5,000	3	1 Jan 1 July	114	57 00
Rochester and Ont. Nav. Co.	100	1,519,000	1,350,000	57,000	3	1 Jan 1 July	114	57 00
Royal Loan and Sav. Co.	50	500,000	470,000	57,000	3	1 Jan 1 July	114	57 00
Starr Mfg Co., Halifax	100	200,000	200,000	200,000	5	March	60	60 00
Toronto City Gas Co.	50	800,000	800,000	800,000	2	1 Jan 1 July	130 Ex.	88 00
Union Loan and Sav. Co.	50	1,000,000	627,000	215,000	4	1 Jan 1 July	130 Ex.	65 00
Western Can. Loan & Sav.	50	3,000,000	1,000,000	700,000	5	1 Jan 1 July	177 Ex.	88 50

Toronto freights small; small lots sell here at \$12. Oatmeal unchanged; car lots of ordinary quality quoted at \$4.30@4.50 and granulated \$4.60.

GROCERIES.—There has been a quiet trade during the week. Sugars are ½c lower, with granulated quoted at 6½@7c; yellows 5½@6½c and raws 5½@6½c. Coffees unchanged. New teas are arriving, but no low grades as yet. Dried fruits are firm, with Valencias selling at 8½@8¾c and currants at 5½@6½c. No prunes in market. Payments said to be fair.

HARDWARE.—No change to note in prices. Prospects are good and payments somewhat better.

LEATHER.—A fair trade is reported with prices very firm for blacks.

HIDES AND SKINS.—Trade is fairly active and prices unchanged; dealers pay 6c for No. 1, 5c for No. 2, and 4c for No. 3. Cured sell at 6½c. Calfskins bring 7c@8c for No. 1 and 5c for No. 2 green. Lambskins firmer at 50c, and pelts 30c.

LIVE STOCK.—The demand was slow yesterday, with receipts of 28 loads. A good many

left over. The demand was confined to best quality. A few shippers sold at 5c per lb and choice butchers at 4½c. Good butchers are quoted at 4½c, medium at 4c and common at 3@3½c. Sheep easier selling at \$5.50 @ \$6 per head, and spring lambs at \$3.50 @ \$4.00. Calves sold at \$3.50 @ \$6.00 averaging 100 to 150 lbs. Hogs steady at 5c@5½c per lb, the latter for light.

PROVISIONS.—Trade this week has been fair and prices generally unchanged; Long clear bacon sells in small lots at 8½c@9c. Cumberland Cut nominal at 8½@9c. Bellies and backs rule at 11@11½c, and rolls at 9½c. Hams sell at 12c@12½c and sweet pickled at 11c. Canadian mess pork sold at \$16.00@16.50 in small lots. Lard rules at 9½c@10c, the latter for Canadian pails. Potatoes higher at 70@75c per bag for car-lots, and 80@85c for small lots. Onions, \$4.00 per bri., and beans at \$1.50@1.60 per bushel. Hops unchanged at 12½c@15c.

WOOL.—Receipts of fleece continue fair, and prices unchanged; good qualities bring 20@20½c and clothing 22c; a few lots of Southdown brought 24c. Pulled wools dull, with supers quoted at 23½c and extras at 28c.

Electric Light Stations, Grain Elevators,

And all Purposes where intermittent transmission of Power is required,

USE THE

HILL PATENT
Friction Clutch Pulleys and Cut-Off Couplings

IN USE NOW

BY THE

Royal Electric Co., Montreal.

Granite Mills Co., St. Hyacinthe, Que.

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Gazette Printing Co. and the Ferrault Printing Co., Montreal.

Canadian Pacific Railway Company, and many others.

MILLER BROS. & TOMS,

SUCCESSORS TO MILLER BROS. & MITCHELL. ESTABLISHED 1869.

MONTREAL QUEB.

China, Cuspadors, Tea Sets, Dinner Sets, Toilet Ware, Cups and Saucers

JOHN L. Cassidy & Co.,
Manufacturers and Importers of

Metal, Brasses, Piano and Table, Lamp Cutlery and Plated Goods

China, Crockery & Glassware

Office and Sample Rooms: 339 and 341 St. Paul Street.

MONTREAL.

Lanterns, Chimnies, Prisms, Globes, Lamps, Fruit Jars

BRANCHES: 52 Princess St., Winnipeg, Man., and Government St., Victoria, B.C.
 Import Orders a Specialty.

Bisque Ornaments, Eric-a-Brac, Satin Ware, Statuary, Gasaliers

A NEW INDUSTRY!

Safety Barb Wire Com'y
Manufacturers of



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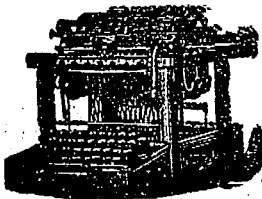
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Unequaled for Fencing.

Safest for Stock

TORONTO, Ont.

THE REMINGTON TYPE WRITER
IS THE ONLY DURABLE MACHINE,
SAVES



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EYESIGHT, POSTAGE,
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THE BEST IS CHEAPEST.
To Circulars Apply,

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BARBOUR'S
LINEN THREAD.

THOMAS SAMUEL & SON

AGENTS FOR CANADA,

8 St. Helen St., MONTREAL.

3 Wellington St., East, - TORONTO
 299 St. Valler St., - - - - - QUEBEC

Buy the best Canned Goods.
WINDSOR LION BRAND

Tomatoes, Corn, &c., &c.

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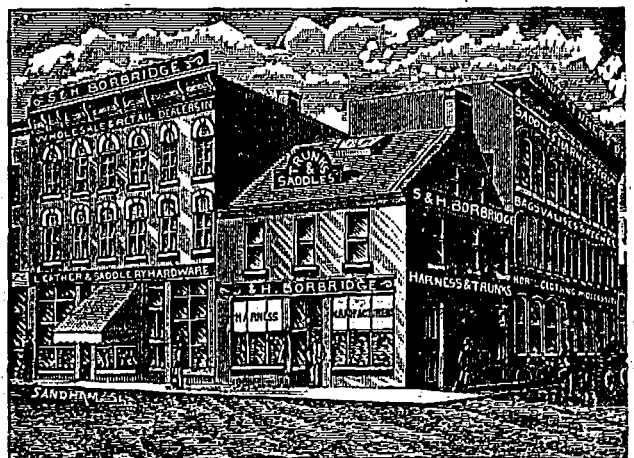
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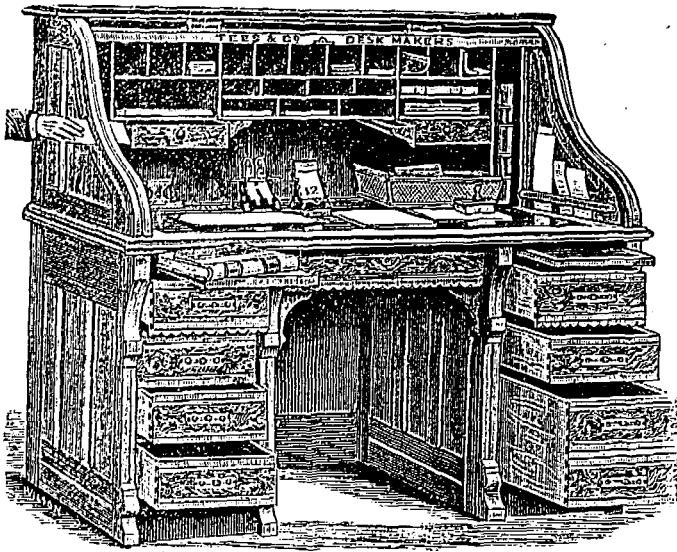
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Cigars!

They are the Best Selling Cigars on the Market.

S. & H. BORBRIDGE,



Wholesale Manufacturers and Dealers in
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 Valises, Bags, Satchels, Horse Blankets,
 Beef and Oil Tanned Moccasins,
OTTAWA.



Tees & Co.,

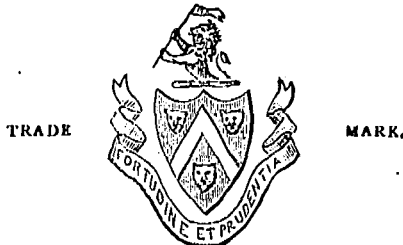
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MANUFACTURERS

Bank, Railroad & Office Desks,
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HAYES' LINEN THREAD.



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AGENTS FOR CANADA :

W. E. ROSS & CO., - 20 St. Helen St., - MONTREAL



The Canadian Electric Mnfg. Co.

Are making active preparations for the manufacture of Electric Supplies, such as Bells, Batteries, Indicators, Buttons, &c No more importation. No more delay and charges at the Custom House. Prices reduced nearly one-half.

SPECIALTIES—Jannard Patented Telephones. Just received Galvanic Batteries, Fine Goods. Skilful repairs. We are exclusively Electric.

1953 S. CATHERINE ST., MONTREAL

NEAR CYCLOPAMA.

FED. TEL. 1523.

M. F. JANNARD, - - Manager.

EVERY BUYER HIS OWN AGENT.
RETAIL
AT WHOLESALE PRICES
ORDER DIRECT AND SAVE DISCOUNTS OR COMMISSION.

IF YOU WANT ANYTHING TO RUN ON WHEELS NOTE ADDRESS, AND Call or send for 100 page Catalogue Goods Shipped on approbation, and Freights Prepaid 100 miles to all Cash customers.

LATIMER

92 McGill Street,

MONTREAL.



ST. LAWRENCE CANALS.

Rapide Plat Division.

NOTICE TO CONTRACTORS.

SEALED TENDERS addressed to the undersigned, and endorsed "Tender for the St. Lawrence Canals," will be received at this office, until the arrival of the eastern and western mails on Wednesday, the 23rd day of July next for the construction of a lift lock, weirs, etc., at Morrisburg, and the deepening and enlargement of the Rapide Plat Canal. The work will be divided into three sections, each about a mile in length.

A map of the locality, together with plans and specifications of the respective works can be seen on and after Wednesday, the 9th day of July next, at this office, and at the Resident Engineer's Office, Morrisburg, where printed forms of tender can be obtained.

In the case of firms, there must be attached to the tender, the actual signatures of the full name, the nature of the occupation and residence of each member, of the same, and further, an accepted cheque on a chartered bank in Canada, for the sum of \$6,000, must accompany the tender for Section No. 1, and an accepted cheque on a chartered bank in Canada, for the sum of \$2,000 for each of the other sections.

The respective accepted cheques must be endorsed over to the Minister of Railways and Canals, and will be forfeited if the party tendering declines entering into contract for the works at the rates and on the terms stated in the offer submitted. The cheques thus sent in will be returned to the respective parties whose tenders are not accepted.

This Department does not, however, bind itself to accept the lowest or any tender.

By order,

A. P. BRADLEY,
Secretary.

Department of Railways and Canals,
Ottawa, 13th June, 1890.

Rare and Beautiful Furniture!

Our Great Annual Stock Taking Sale Commences

MONDAY, JUNE 2.

Solid Mahogany, Walnut, Oak and Cherry Dining Room and Bedroom Sets, Beautiful Parlor Sets, Groups of Handsome Parlor Chairs, Parlor Cabinets, Desks and Ornamental Cabinet Work.

THOUSANDS OF DOLLARS WORTH OF GOODS RECEIVED LATE.

CARPETS, CURTAINS, ENGLISH IRON AND BRASS BEDSTEADS

Every conceivable article for beautifying and making home comfortable. SUPERIOR workmanship and finish. No Culls. The newest, choicest and greatest variety of beautiful furniture ever shown in the city. TO SUIT anybody; to suit everybody.

High Caste or Low Caste, Doctors of Law or Divinity, Boarders or every day workers, come and see

FEE & MARTIN,

Palace Furnishing Store, 357 to 367 St. James St.

HOEGG'S

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

Are the old reliable and favorite brands of
 Janned Goods, and are to-day without a rival.
 Every can guaranteed.

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

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

Montreal Agent

FRUITS.

HART & TUCKWELL

McGill Street, Montreal.

WHOLESALE FRUITS

FOREIGN AND DOMESTIC.

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

Apples a Specialty

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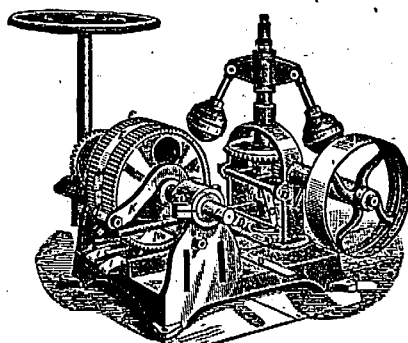
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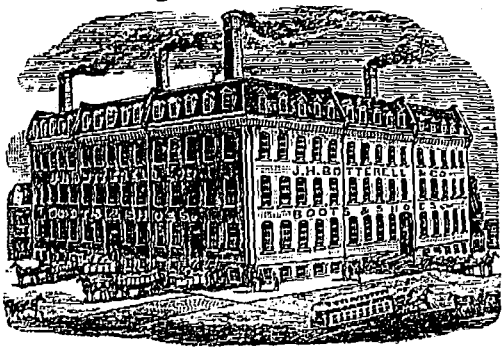
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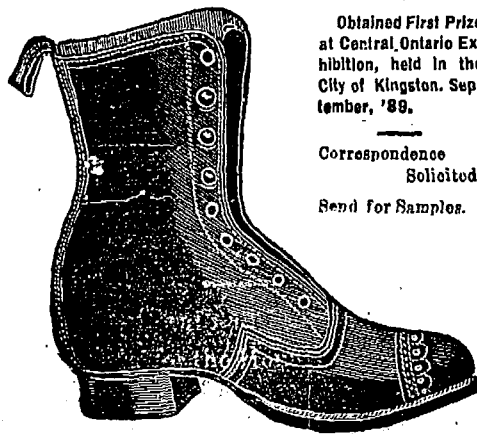
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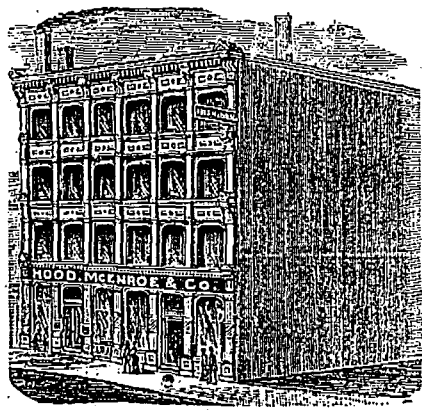
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 to our exceptionally **LOW PRICES** in this
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MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JULY 3, 1890.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.	
Boots and Shoes.												
Brogans.....	\$0 75	1 00	\$0 70	\$0 80	\$0 65	\$0 75	Roast chicken, 1-lb tins..	\$ 00	2 30	Soda Ash.....	\$ 1 50	2 00
Cobourgs.....	0 85	1 20	0 85	0 90	0 75	0 80	Roast turkey, 1-lb tins..	0 00	2 40	Soda Bicarb.....	2 80	2 10
Split Balmorals.....	1 00	1 25	0 85	1 00	0 75	0 80	Corn Brooms.			Sal Soda.....	0 85	1 00
Kip.....	1 15	1 40	0 90	1 15	0 80	1 00	No. 1 Gem 4 strings, hard	3 35	0 00	Concentrated.....	1 60	1 80
Buff.....	1 25	1 50	1 10	1 30	0 90	1 15	wood handle.....	2 75	0 00	Dyestuffs.		
Buff Congress.....	1 35	1 60	1 00	1 20	0 90	1 15	No. 2 do 3 strings.....	2 25	0 00	Archil, con.....	0 27	0 30
Split boots.....	1 25	1 50	1 10	1 30	0 90	1 15	No. 3 do 2 strings.....	2 15	0 00	Cutch.....	0 074	0 084
Kip.....	2 00	2 30	1 25	1 50	1 00	1 15	No. 4 do 2 strings.....	1 95	0 00	Ex. Logwood.....	1 90	2 25
Buff.....	2 75	3 00	1 50	1 70	1 05	1 40	No. 6 Hurl 4 strings.....	2 45	0 00	Chips.....	1 50	1 75
Split boots.....	1 50	1 80	0 90	1 10	0 90	1 00	No. 1 do 3 strings.....	2 10	0 00	Indigo (Bengal).....	0 70	1 00
Buff.....	1 70	2 00	0 90	1 10	0 90	1 00	No. 2 do 3 strings.....	1 75	0 00	Madras.....	0 07	0 08
Felt boots half fox	1 70	2 00	0 90	1 10	0 90	1 00	No. 3 do 3 strings, bass-	1 40	0 00	Gambier.....	0 11	0 13
full.....	0 85	1 15	0 80	1 00	0 80	0 90	wood handle.....			Madder.....	65	00 75 90
" Sox.....							O. K. 2 strings basswood			Sumac.....		
							handle.....			Fish.		
Feeds.												
Split Batts.....	0 65	0 85	0 70	0 80	0 40	0 50	Drugs & Chemicals			Halifax Fibred Codfish,	3 20	0 00
Split Balmorals.....	0 80	0 90	0 70	0 85	0 50	0 60	Acid Carbohc Cryst Medi	0 55	0 60	1-lb. pkgs. per ca. 40 pkgs	3 00	0 00
Kip.....	1 00	1 10	0 75	0 90	0 50	0 65	Aloes, Cape.....	0 15	0 16	Labrador Herrings, No 1.	2 00	0 00
Buff.....	0 90	1 15	0 80	0 90	0 50	0 65	Alum.....	1 60	1 75	halves.....	0 10	0 15
Pebbled.....	0 90	1 15	0 80	0 90	0 50	0 65	Borax, xtls.....	0 09	0 11	French Shore, No. 1.....	2 75	0 00
							Brom. Potass.....	0 85	0 90	Sea Trout.....	9 00	0 00
							Camphor, Eng. Ref.....	0 75	0 09	Cape Breton Herrings.....	4 25	4 65
							Am. Ref.....	0 70	0 09	halves.....	2 80	3 00
							Citric Acid.....	0 60	0 65	Maackerel, No. 1, kitts.	2 50	0 00
							Copperas, per 100 lbs.	0 80	0 90	1/2 bri.....	10 00	0 00
							Cream Tartar.....	0 30	0 35	Green Cod, Large.....	5 09	6 00
							Epsom Salts.....	1 50	1 75	No. 1.....	4 50	6 00
							Glycerine.....	0 23	0 25	Draft.....	5 50	0 00
							Gum Arabic per lb.....	0 65	1 25	Dry.....	4 75	0 00
							Trag.....	0 55	1 00	Salmon No. 1 brls.....	15 00	16 00
							Morphia.....	2 20	2 25	" 2.....	15 00	0 00
							Opium.....	4 60	4 75	" 3.....	14 00	0 00
							Oxalic Acid.....	0 11	0 15	Salmon, No. 1 (tierces).....	0 00	22 00
							Phosphorus.....	0 07	0 80	" 2, large.....	00 00	21 00
							Potash Bichromate.....	0 09	0 11	" 3.....	00 00	15 00
							Potass Iodide.....	3 90	4 00	Brit. Col brls.....	11 00	11 50
							Quinine.....	0 60	0 70	Boneless Fish.....	0 04	0 05
							Styrcphine.....	1 10	1 25	Cod.....	0 05	0 08
							Tartaric Acid.....	0 50	0 50	Flour.		
							Tin Crystals.....	0 25	0 30	Patent, winter.....	5 25	5 50
							Triple Extracts, sq. bot.,			Patent, spring.....	5 55	5 00
							per gross.....	21 00	0 00	Straight roller.....	4 90	5 00
							Yonca's Extract.....	12 00	0 00	Extra.....	4 70	4 80
							Anchor Brand, per gross,	0 70	0 75	Superfine.....	4 25	4 50
							Isset Powder per lb.....	2 23	2 50	Fine.....	3 50	4 00
							Sulphur Flowers.....			Superfine Bags.....	1 60	2 00
							Heavy Chemicals.			Extra.....	3 20	3 80
							Bleaching Powder.....	1 80	2 80	City Strong Bakers.....	5 25	0 00
							Blue Vitriol.....	6 00	7 00	Strong Bakers.....	0 00	5 25
							Brimatone.....	2 00	2 50	Seconda.....	0 00	0 00
							Caustic Soda 60°.....	1 90	2 10	Oatmeal, standard bag.....	2 25	2 30
							" 70°.....	2 15	2 35	Oatmeal, granulated, bag	0 00	2 50
										Rolled.....	0 00	2 50

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

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AND
Dealers in HIDES.
JOHN H. BROWN,
HAMILTON, Ont.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JULY 3, 1890.

Name of Article	Wholesale.	Name of Article	Wholesale.	Name of Article	Wholesale.	Name of Article	Wholesale.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
Farm Products.							
Butter:		Oats, Que	0 40 0 41	Breadmaker's Yeast—		Lazetta's Pickles:	
Creamery, new	0 17 0 00	Barley, malting	0 69 0 00	50 pkgs, 36 in bx	1 00 0 00	Imp'l Hf-Pints	1 65 1 75
Townships, cho. to finest	0 16 0 17	feed	0 50 0 00	Baking Powder	2 25 0 00	Imp'l Pints	3 00 3 25
fair to good	0 14 0 15	Peas, per 66 lbs, in store	0 74 0 76	Case 1, 3 ds. 5 oz. tins	2 00 0 00	Imp'l Quarts	5 75 6 00
Morrisburg	0 15 0 16	Rye	0 00 0 00	" 2, 1 14	2 40 2 50	Condensed Milk, per case,	0 00 0 00
Brookville	0 15 0 16	Corn, in bond	0 41 0 42	" 3, 1 14	2 90 3 40	4 doz. 1-lb. cases	0 00 0 00
Western, choice to finest	0 13 0 15	" duty paid	0 50 0 51	Fruit: Loose Muscatel		Condensed Coffee—Mocha V	0 00 0 00
Cheese:							
Finest, new	0 08 0 08	Cereals.		Layers, Malaga	0 60 0 00	Condensed Coffee—Java,	0 00 0 00
Good to fine	0 08 0 08	Tza (Hf.-Chest & Cad.)	0 18 0 15	London	2 90 3 40	per case, 2 doz. 1-lb. cases	0 00 0 00
Medium	0 00 0 00	Japan, com. to med. lb	0 27 0 00	Deheas	5 60 5 75	Condensed Coffee—Jamaica	0 00 0 00
Eggs:							
Strictly fresh per doz.	0 12 0 12	" good med. to fine	0 30 0 35	Seedless	0 08 0 08	per case, 2 doz. 1-lb. ca.	0 00 0 00
Fresh	0 09 0 10	" finest	0 37 0 42	Valentia	0 08 0 08	W. H. Schwartz & Sons, H	
Finest limed	0 00 0 00	" choicest	0 51 0 56	Layers	0 00 0 00	" Peerless Brand, Trade	
Poor	0 00 0 00	Nagasaki	0 15 0 20	Currants, Provincial.	0 04 0 05	Ginger, 16-lb. bxs, 1/2 lb. b	all/ax, N.S.
Hens: 1889 per lb.	0 17 0 18	Y. Hyson, com. to fine	0 13 0 13	Prunes (French)	0 07 0 08	Pepper, 16 "	Mrk Regis.
Finest 1888	0 14 0 16	fine to finest, lb.	0 30 0 15	Bosnia, cases	0 10 0 12	Mixed 16 "	xi, per lb.
Old	0 05 0 10	Gunpd. com.	0 12 0 15	Figs, Elema	0 14 0 16	Spices } 10 " 2oz. "	" "
Hog Products:							
Bacon Smk'd per lb.	0 11 0 12	" good	0 20 0 24	new layers	0 23 0 25	Quotations on application	" "
Dressed Hogs	0 00 0 00	" Moyuna	0 23 0 25	Sh. Almonds, bxs	0 18 0 20	White	0 04 0 05
Hams Smk'd	0 13 0 13	Imperial med. to gd.	0 30 0 35	S. S. Parragona	0 11 0 12	Crystal Gloss	0 06 0 00
" Canvassed	0 13 0 13	fine to finest.	0 12 0 00	Almonds, paper shell	0 11 0 12	Snow Flake	0 07 0 00
Pork Ca. a. c. per bbl.	17 59 18 00	Twankay, com. to gd.	0 12 0 00	Walnuts	0 14 0 00	Dom. Rep. Corn	0 07 0 00
Western do.	0 09 0 10	Congou, common	0 10 0 12	Grenoble	0 08 0 08	" Corn Starch	0 08 0 00
Mess	0 09 0 10	" good common	0 14 0 18	Sicily	0 09 0 10	Pure White	0 06 0 00
Lard per lb.	0 08 0 08	" med. to good.	0 19 0 25	Spices: Cassia	0 06 0 09	Vinagar: Imp. Triple, 1 bri	0 41 0 00
Western	0 09 0 09	" fine to finest.	0 35 0 55	Mace	0 20 0 20	Cote D'or	0 25 0 00
Beans:							
Glover, red, per bush	4 50 5 00	Souchong, common	0 00 0 00	Gloves	0 60 0 90	Crystal Pickling	0 28 0 00
Alaska, per lb.	0 10 0 11	" med. to good.	0 25 0 32	Nutmegs	0 19 0 21	W. W. XXX	0 80 0 00
Timothy, per bush	2 09 2 15	" fine to choice.	0 35 0 60	Jamaica Ginger, Bl.	0 16 0 19	W. W. XX	0 25 0 00
Western	1 50 1 60	" Dust	0 06 0 07	Unbl	0 06 0 07	Pure W. X.	0 20 0 00
Flax 56	1 72 1 75	Coffee, Mocha (green)		African	0 06 0 07	W. W. X.	0 45 0 00
Potatoes, per bag	0 90 1 00	Add 4 to 5 for roasting	0 28 0 30	Pimento	0 06 0 09	Cider X.	0 20 0 00
Honey, in comb.	0 14 0 15	and grinding	0 25 0 27	Pepper, Black	0 16 0 00	XXX	0 27 0 00
" in tin	0 09 0 10	Java	0 22 0 23	White	0 24 0 26	Best Laundry	0 08 0 08
Beeswax	0 24 0 25	Maragoibo	0 19 0 22	Mustard, 4 lb. per jar, Eng	0 23 0 25	Common	0 02 0 05
Beans:							
Med. hand picked	1 55 1 70	Jamaica	0 18 0 22	" 1 lb.	0 65 0 70	Matches: Telephone	3 48 3 55
Medium	1 50 1 65	Rio	0 24 0 26	" 4 lb. jars, Cana.	0 22 0 24	Parlor	1 75 1 90
Yellow	1 60 2 00	Plantation Ceylon	0 11 0 13	" 1 lb.		Telegraph	3 75 3 85
Grain.							
Canada Red Winter Wheat	0 00 0 00	Chicoory	0 11 0 13	Mount Royal		Star	3 05 0 00
" White Winter	0 00 0 00	Sugars:		Patna	3 60 3 85	Hardware.	
Hard Manitoba, No. 1	1 16 1 18	Ex Ground, in brls.	0 07 0 09	Japan Crystal	4 00 4 75	Antimony	0 20 0 00
do No. 2	1 14 1 16	" in bxs.	0 06 0 00	Sago	0 05 0 06	Tin: Block, L & F per lb.	0 24 0 25
Northern, No. 1	0 00 0 00	Powdered, in brls.	0 06 0 00	Tapiooa, Pearl	0 06 0 06	Straits	0 24 9 25
do No. 2	0 00 0 00	Paris Lumps, in brls.	0 07 0 00	Flake	0 07 0 07	Strip	0 26 0 27
Meats:							
Canada Red Winter Wheat	0 00 0 00	Ex Granulated, brls.	0 07 0 16	Gelatine, 1 lb. pk.	1 05 1 10	Copper: Ingot	0 16 0 16
" White Winter	0 00 0 00	Branded Yellows	0 04 0 00	" 1 qt. pk.	1 60 0 00	Sheathing	0 18 0 19
Hard Manitoba, No. 1	1 16 1 18	Syrup, per lb.	0 31 0 04	" 2 qt. ga.	2 10 0 00	Heavy Sheets	0 21 0 24
do No. 2	1 14 1 16	14 lbs. to the gallon.		Vermicelli, Canadian	0 06 0 07	IRON CUT NAILS—per keg.	
Northern, No. 1	0 00 0 00	Molasses, (Barbados) im's	0 34 0 35	Maccaroni	0 06 0 07	Hot Cut Am. or Can. Pat'n	
do No. 2	0 00 0 00	Porto Rico	0 30 0 30	Italian	0 15 0 00	10dy to 60dy	2 75 0 00
Meats:							
Canada Red Winter Wheat	0 00 0 00	Antigua	0 00 0 00	Per-Ultron	0 28 0 32	8dy and 9dy	3 00 0 00
" White Winter	0 00 0 00	Trinidad	0 00 0 00	Orange	0 16 0 18	6dy and 7dy	3 25 0 00
Hard Manitoba, No. 1	1 16 1 18			Lewon	0 16 0 17	4dy to 5dy—Am. Pat.	3 50 0 00
do No. 2	1 14 1 16					3dy—	4 25 0 00
Northern, No. 1	0 00 0 00					3dy—fine hot cut	5 75 0 00
do No. 2	0 00 0 00						

Retailers will please bear in mind that above quotations apply only to large lots.
 *Note.—Refiners prices to the wholesaler's trade; jobbers would have to pay 10 additional.

The Canada Meat Packing Co'y

MONTREAL.

REFRIGERATED DRESSED BEEF.

Canned Meats, - - Smoked Meats,
 &c. &c. &c.

Our Hams, Bacon and Lard, **OMP** Brand are Fine
 Give them a trial.

AUTOMATIC REFRIGERATOR COM'Y

OF OTTAWA,

SOLE MANUFACTURERS OF

Hanrahan's Patent Refrigerator

IN THE DOMINION.

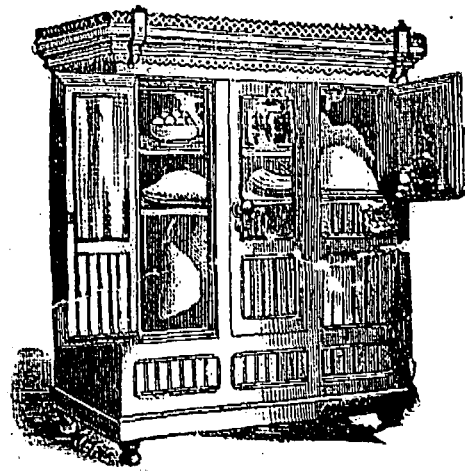
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FRESH MEATS

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

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Flour, Meal, Buckwheat Flour
 Cornmeal, Rye Flour,

or anything in the Flour, Feed or Grain line furnished on shortest notice at lowest prices.

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Millers and Grain Dealers,
 BRANTFORD, - - - - - Ont.

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FULL ROLLER PROCESS.
 Cookshire Flour Mill Co.,

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MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JULY 3, 1890.

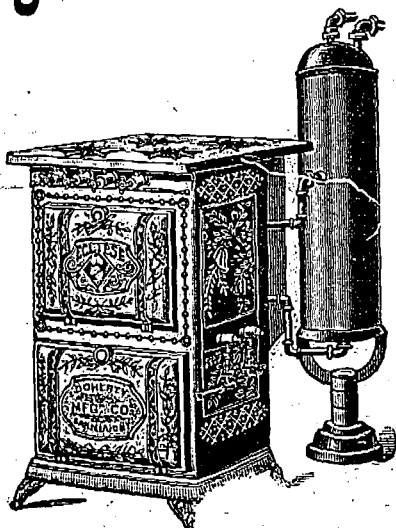
Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.		Horse Shoes	3 40 3 60	Shot per 100 lbs.....	5 55 5 75	Harness	0 26 0 27
4dy to 6dy—Cold Cut, 1/2	3 25 0 00	Terms, 4 months, or 3 pce	0 00 0 00	Lead Pipe per 100 lbs.....	4 00 4 25	Upper Heavy.....	0 22 0 25
3dy—1 Can. Pat.	3 75 0 00	or 30 days.....	0 00 0 00	Zinc Sheet.....	6 09 6 50	Light.....	0 24 0 32
3dy—fine, Hot Cut, Am Pat	5 95 0 00	(Less ss. & ds.—25 to 30 dis)	11 00 13 00	" Spelter.....	5 75 0 00	Grained Upper.....	0 20 0 28
Steel Cut, Am. or Can. Pat		Coll Chais —1.....	0 04 0 00	Scrap Iron—Chairs.....	20 00 0 00	Scotch Grain.....	0 23 0 33
1dy to 6dy.....	2 85 0 00	all Chais.....	0 05 0 00	Machinery scrap.....	16 00 18 00	Kip Skins, French.....	0 20 0 75
8dy to 9dy.....	3 10 0 00	5-16.....	0 05 0 00	Wrot iron.....	17 00 18 00	English.....	0 50 0 70
6dy to 7dy.....	3 35 0 00	7-16.....	0 04 0 00	Powder : Canada Blasting	3 00 3 50	Canada Kip.....	0 30 0 40
4dy to 6dy.....	3 60 0 00		0 04 0 00	F F to F F F.....	4 75 5 00	Hemlock Calif.....	0 40 0 55
3dy.....	4 35 0 00	Galvanized Iron :		Barbed wire, per lb 'Gal'	0 05 0 00	Light.....	0 30 0 40
3dy—fine.....	5 95 0 00	Morewoods Lion, No. 28.	0 00 0 07	'Paint'.....	0 05 0 00	French Calif.....	1 05 1 40
Casting, Flooring, Box, Shook		D. McC. & Co.....	0 06 0 07	Fencingwire, No. 3.....	0 00 2 75	Splits, Light & Medium.....	0 15 0 20
and Tobacco Box :		Queen's Head, or equal.....	0 00 0 05 1/2	" No. 9.....	0 00 2 90	Splits, Heavy.....	0 15 0 19
3dy.....	4 75 0 00	Common.....	0 05 0 05 1/2	" No. 10.....	0 00 3 00	Small.....	0 12 0 14
4dy to 6dy.....	4 00 0 00	Pig Iron : Siemen No. 1.....	22 50 0 00	Bookthorn Wire.....	0 00 0 05	Leather Board, Canada.....	0 06 0 10
6dy and 7dy.....	3 75 0 00	Coltness.....	0 09 0 00			Enamelled Cow, per ft.....	0 14 0 16
8dy and 9dy.....	3 50 0 00	Calder.....	0 00 0 00	Hides and Tallow.		Pebble Grain.....	0 11 0 14 1/2
10d to 30dy.....	8 25 0 00	Langlois.....	0 00 0 00	Montreal Green Hides		Glove Grain.....	0 09 0 11
Cut Spikes : all sizes	9 00 0 00	Shotts.....	21 50 22 00	No. 1 per 100 lbs.....	7 00 0 00	B. Calif.....	0 10 0 12 1/2
Common Flaw Barrel :		Summerlee.....	21 50 22 50	" No. 2.....	6 00 0 00	Brush (Cow) Kid.....	0 12 0 14 1/2
0 1/2 in.....	5 15 0 00	Gartsherrie.....	21 50 22 50	" No. 3.....	5 00 0 00	Buff.....	0 11 0 12
1 in.....	4 75 0 00	Carbree.....	18 50 19 00	Tanners pay \$1.00 more		Russsets, Light.....	0 20 0 25
1 1/2 in.....	4 45 0 00	Eglinton.....	18 50 19 00	for sorted, cured and insp'd		Russsets, Heavy.....	0 25 0 30
Finishing Nails :		Hematite.....	26 00 0 00	Hamilton, No. 1 insp.....	8 50 0 00	" No. 2.....	0 18 0 23
1 in.....per keg	6 70 0 00	Bar Iron , per 100 lbs		" No. 2.....	5 75 0 00	" Saddlers'.....	7 00 8 00
1 1/2 in.....	5 00 0 00	Ord. Crown.....	2 40 2 75	Toronto " 1.....	6 50 0 30	Int. Fr. Calif.....	0 55 0 65
1 in.....	4 25 0 00	Best Refined.....	0 00 2 75	" 2.....	6 50 0 30	English Oak.....	0 35 0 40
1 1/2 in.....	4 25 0 00	Siemens.....	0 00 2 60	" 1.....	6 25 0 00	Rough.....	0 16 0 20
2 in.....	4 00 0 00	Swedes.....	3 75 4 00	Norm. —The above are		Dongola, extra.....	8 80 0 32
2 1/2 in.....	4 00 0 00	Sheet Iron to No. 20.....	3 60 3 25	prices in the west.		No. 1.....	0 24 0 28
3 in.....	3 75 0 00	Boiler Plates.....	2 75 3 00	Chicago Buff.....	0 00 0 00	ordinary.....	0 19 0 22
3 in and up.....	3 50 0 00	Boiler Lowmoor.....	0 00 0 06 1/2	" Steers.....	0 00 0 00	Raw Furs.	
Clinch and Heavy Clinch :		Hoops and Bands.....	2 80 3 00	" Calfskins.....	0 00 0 00	Beaver, per lb.....	4 00 4 50
1 in.....per 100 lbs	6 70 0 00	Canada Plates :		" Bulls.....	0 00 0 00	Bear per skin.....	12 00 14 00
1 1/2 in.....	5 00 0 00	Good Brands.....	2 75 3 00	Dry No'r West.....	0 00 0 00	Bear, Cub, per skin.....	4 00 5 00
1 in and 1 1/2.....	4 25 0 00	Iron Wire: 0 to 7 p 100 lbs	2 75 0 00	Sheepskins.....	0 80 1 25	Fisher.....	4 00 5 00
2 and 2 1/2.....	4 00 0 00	Wrot Iron pipe, 1/2 to 2 in	0 00 0 00	Clips.....	0 15 0 20	Fox, Red, per skin.....	1 20 1 30
2 1/2 and 3.....	3 75 0 00	5 1/2 p.c. over 2 in. 6 1/2 p.c.	0 00 0 00	Lambskins, Spring.....	0 20 0 30	Fox, Cross.....	2 00 4 00
3 in and up.....	3 50 0 00	Steel, cast, per lb.....	0 11 0 12	Calfskins unispected.....	0 05 0 08	Lynx per skin.....	2 00 4 00
Sharp and Flat Press'd Nails :		" Spring, 100 lb.....	2 50 0 00	Horse Hides western, each	2 50 3 00	Marka per skin.....	0 80 0 90
1 in.....per 100 lbs	7 20 0 00	" Tire.....	2 75 3 00	City.....	0 75 1 25	Mink per skin.....	0 60 0 80
1 1/2 in.....	5 50 0 00	" Sleigh Shoe, lb.....	0 00 2 75	Tallow, refined.....	4 00 4 75	Muskat, spring.....	0 15 0 16
1 in and 1 1/2.....	4 75 0 00	" Machinery.....	5 25 5 50	rough.....	2 00 3 00	Otter per skin.....	8 00 10 00
2 and 2 1/2.....	4 25 0 00	Tin Plates :		Leather.		Raccoon per skin.....	0 50 0 75
2 1/2 and 3.....	4 25 0 00	TC Coke.....	3 75 0 00	No. 1 B. A. Sole.....	0 20 0 22	Skunk, average.....	0 40 0 55
2 in and up.....	4 00 0 00	TC Charcoal.....	4 50 4 75	No. 2.....	0 16 0 18	Oils.	
Horse Nails : P & F Bright	0 00 0 00	IX.....		No. 3.....	0 14 0 15	Cod Oil, Newfoundland.....	0 36 0 38
" No. 1.....	0 24 0 00	IXX.....		No. 1, ordinary Sole.....	0 18 0 20	" Halifax.....	0 34 0 36
" No. 2.....	0 23 0 00	DC.....		No. 2.....	0 16 0 17	" Gaspe.....	0 36 0 38
" No. 3.....	0 22 0 00	DX.....		No. 3.....	0 14 0 15	S. R. Pale Seal.....	0 00 0 55
M Brand ... 50 p.c. 10p.s.		DXX.....		Buffalo Sole, No. 1.....	0 00 0 00	Straw Seal.....	0 00 0 50
Wrought or Strip Spikes :		Terms Plate :		China " No. 1.....	0 16 0 17	Cod Liver Oil.....	0 55 0 65
7 1-16 and 1/2 in.....	3 90 0 00	IC, 20 x 28.....	7 50 8 00	" No. 2.....	0 15 0 16	[Distributing Prices]	
8-8 in.....	4 25 0 00	Russ. Sheet Iron.....	11 00 0 00	Zanzibar, No. 1.....	0 18 0 19	Cod Oil, Newfoundland.....	0 40 0 45
5 1-16 in.....	4 50 0 00	Anchor, per lb.....	4 75 5 50	" No. 2.....	0 15 0 16	Do Halifax.....	0 38 0 40
1 in.....	4 75 0 00	Lion & Crown, Tin'd Sht's	6 50 0 00	" No. 3.....	0 18 0 14	Do Gaspe.....	0 40 0 45
(Dis. 30 per cent.)		Lead: Pig, per 100 lbs.....	8 75 4 00	Slaughter, No. 1.....	0 22 0 24	S. R. Pale Seal.....	0 55 0 67 1/2
		Sheet.....	4 50 4 75				

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

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

*Terms for Cut Casting, 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 Bolts: Carriage and Tire, 75 to 80 and 10; Machine, 70 to 75 per cent. Terms, four months or 5 per cent. off for cash in 30 days. Nails and horse shoes, three per cent. off within 30 days. Horse nails and spikes four months or 5 per cent. off in 30 days.

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Showing Hot Water Boiler for heating Baths, &c, Complete arrangement. Only needs to be tried to be appreciated. This modern Stove will do the work of Coal or Wood Stoves or Ranges, and LESS cost for FUEL. No other Stove necessary in family. Far superior to anything in the Gas Stove line heretofore got out. Write for circular explaining qualities of our AUTOMATIC AIR MIXER, merits of Stove, &c.

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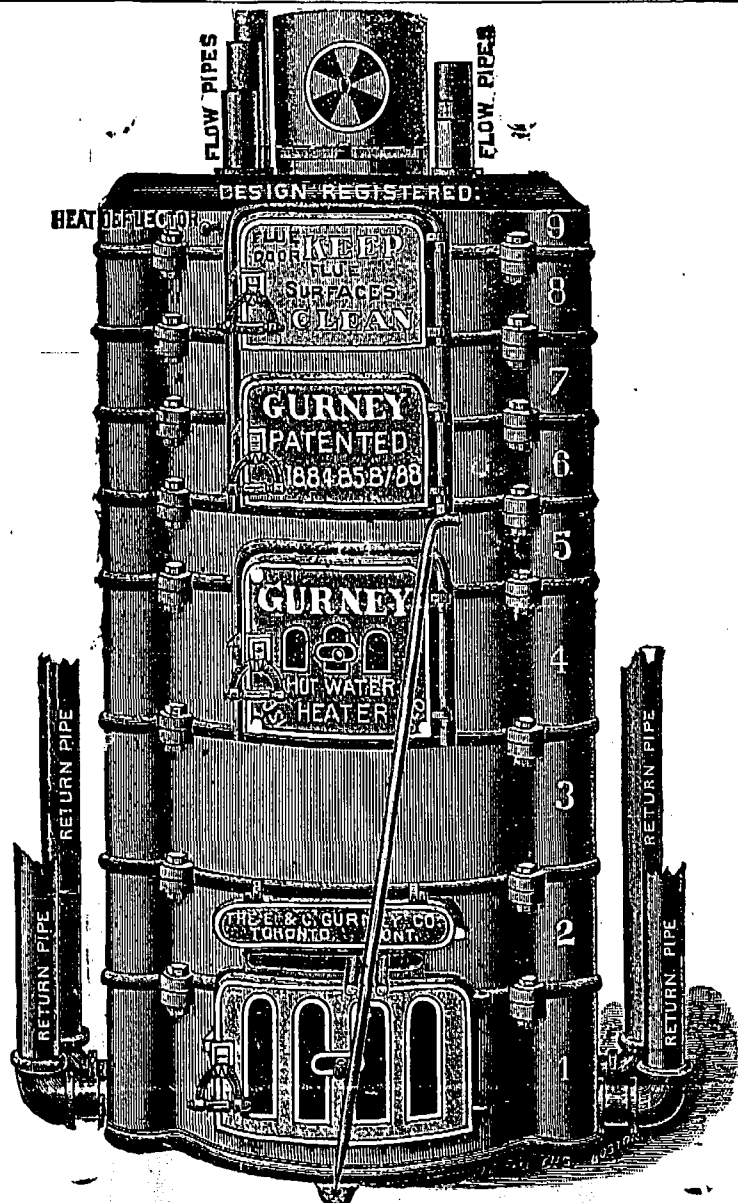
London Machine Tool COMPANY,

LONDON, - ONTARIO,
MANUFACTURERS OF
IRON AND BRASS WORKING
MACHINERY.
L. A. MORRISON, WITH A. B. WILLIAMS
General agents, Toronto

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JULY 3, 1890

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
Straw Seal	0 60 0 65	Line.—		Tobacco (duty paid)		Ports	2 25 7 00
Cod Liver Oil	0 65 0 75	Domestic Broken Sheet ..	0 11 0 13	No. 1 Black Chewing, ends	0 46 0 00	Claret cases	3 00 & up
Caster Oil	0 11 0 12	French, T.F. Casks	0 11 0 11 1/2	No. 1 Black Chewing, bxs	0 46 0 00	Class Claret of gd. brands	7 50 13 00
Lard Oil, Extra	0 75 0 80	French, T.F. Brs	0 12 0 13 1/2	No. 2	0 45 0 00	Tarragona Ports, imp ga	1 15 1 36
Lard Oil, No. 1	0 60 0 70	American White, Brs ..	0 17 0 20	Bright Chewing	0 41 0 40	<i>Burgundy</i>	
Linseed Raw	0 60 0 69	Salt.		No. 4	0 45 0 00	Still, Case	10 00 23 06
Linseed Refined	0 00 0 72	Liverpool per bag Elev'ns	0 46 0 50	Bright Smoking	0 49 0 53	" Sparkling	16 00 17 50
Olive, Pure	1 10 1 20	Canadian, in small bags	2 35 3 35	No. 5	0 63 0 00	Can. Spirits, imp. gallon	<i>Bond. Paid.</i>
" Machinery	0 95 1 05	Quarters	0 83 0 85	R. & B	0 69 0 00	Pure Spirits	65 O. P.
" Extra, qt., p case	3 00 3 25	Factory-filled per bag ..	1 20 1 25	Navy, 3c	0 53 0 00	"	1 05 3 21
" pts, do.	2 40 2 60	Quarters	0 85 0 40	Smoking, 6c	0 45 0 50	"	0 58 1 52
" 1 pts, do.	2 70 3 00	Rice's pure dairy ..	0 00 2 00	Solace, 1/2s	0 60 0 00	Family Proof	25 U. P.
Spirits Turpentine, brs.	0 00 0 63	Quarters	0 00 2 00	"	0 45 0 00	Old Bourbon	20 "
<i>Coal Oil:</i>		Furk's Island	0 00 0 00	Myrtle Navy	0 55 0 00	" Rye	25 "
Car Lots Store, [2 p.c. off]	0 00 0 13	Lumber, &c.		Wines, Liquors, etc.		" Toddy	25 "
Broken lots	0 00 0 14	Ash, 1 to 4 in., M	20 00 25 00	<i>All English</i>	2 40 2 45	" Malt	25 "
Am. in car lots	0 00 0 23	Birch, 1 to 4 in., M	20 00 25 00	<i>Domestic</i>	1 60 1 65	Rye Whiskey, 4 years old	0 78 1 84
" 5 bbls	0 00 0 24	Baswood	18 00 20 00	<i>Porter: Dublin</i>	2 40 2 45	"	0 88 1 94
" 10 bbls	0 00 0 24 1/2	Walnut, per M	30 00 40 00	<i>Domestic</i>	0 00 1 15	"	0 98 3 04
" single bbls	0 00 0 23 1/2	Butternut, per M	30 00 40 00	<i>Brandy: best</i>	0 70 0 00	"	1 08 2 14
Glass.	50fr. 100fr.	Cedar, round, lineal foot.	00 06 00 06	<i>Cheaper shippers</i>	8 75 4 25	20 to 100 cases, net cash	
United inches, 60 to 25 ..	1 40 1 60	Cedar, flat, lineal foot ..	00 04 00 05	<i>Irish Whiskey</i>	9 00 9 50	100 to 200 " 21 p.c. off	
United inches 26 " 40 ..	1 50 1 60	Cherry, per M	70 00 100 00	<i>Mackie's R. O. Special</i> ..	10 00 10 50	200 cases and over 5 p.c. off	
United inches 42 " 50 ..	3 25 3 50	Elm, soft, 1st	16 00 17 00	<i>Islay Blend</i>	8 00 8 25	And add 3c for jobb'g lots	
United inches 51 " 60 ..	3 50 3 75	Elm, Rook	25 00 30 00	<i>Cheaper Scotch Whiskies</i> ..	5 00 7 00	Islay Blend	8 00 8 25
Paints, &c.		Hemlock, M	9 00 10 00	<i>Jamaica Rum, 16 O.P., per</i>	4 00 4 50	Cheaper Whiskies	5 00 7 00
W Lead pure, 50 to 100lb kgs	6 00 7 00	Maple, hard, M	25 00 35 00	<i>imp gal</i>	4 00 4 50	APOLLINARIS—	
" No. 1	5 00 5 50	Soft, do	16 00 25 00	<i>Demarara Rum, 16 O.P.</i>	3 50 4 00	Qts. in case, 50 bots	7 50 0 00
" No. 2	4 50 5 00	Oak, M	40 00 50 00	<i>Holland Gin</i>	2 50 2 60	Pts. " 100 "	10 50 0 00
" No. 3	4 00 4 50	Pine, clear, M	25 00 40 00	<i>Green cases</i>	4 55 4 65	Wool.	
White Lead, dry	5 25 5 75	2nd quality, do	25 00 30 00	<i>Red cases</i>	8 80 8 70	Fleece	0 21 0 23
Red Lead	1 50 1 60	Shipping Culls	14 00 16 00	<i>Champagne:</i>		Pulled, unassorted	0 23 0 00
Venetian Red, Eng'h	1 50 1 75	Mill do	8 00 10 00	<i>Sherris</i>	1 95 6 00	" Extra Super	0 00 0 00
Yel. Ochre, French	1 25 3 00	Lath, M	1 50 1 60			" B Super	0 00 0 00
Whiting, ordinary	0 50 0 60	Spruce, 1 to 2 in., M	10 00 13 00			" C Super	0 00 0 00
" London, Washed	0 45 0 75	Shingles, 1st qual.	8 00 3 25			Black	0 00 0 00
" Paris	1 15 1 25	" 2nd	2 00 2 25			Natal	0 09 0 00
Portland Cement, brl	2 20 2 55					Cape	0 17 0 20
Fire Brick	23 00 25 00					Australian	0 19 0 21
Fire Clay	1 60 2 00						

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



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THE CHEAPEST PICTURE FRAMING!

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 Agents for Ontario and Quebec.

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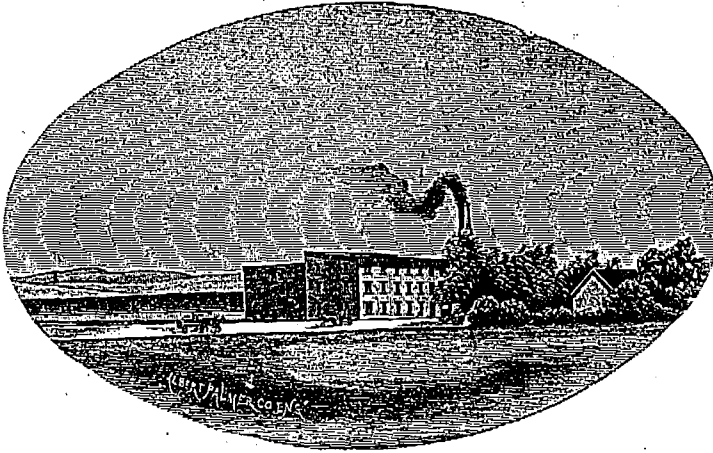
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Quotations on application.

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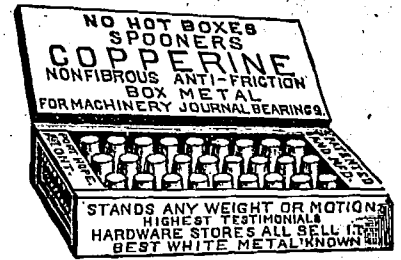
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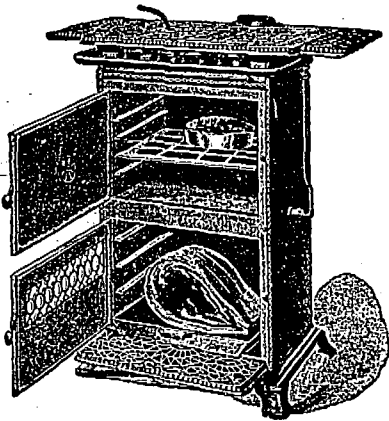
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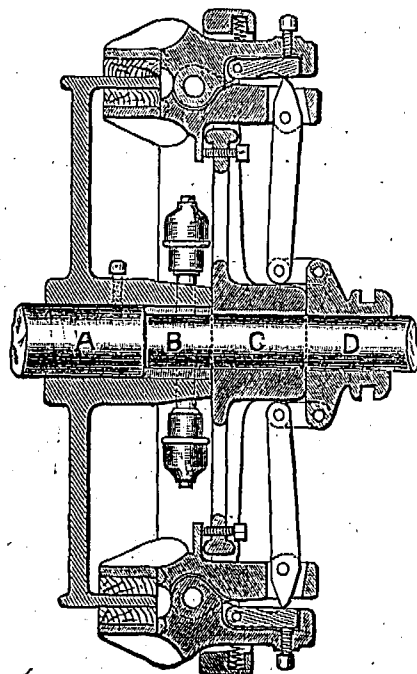
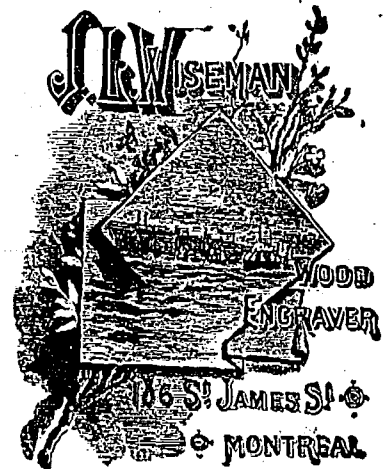
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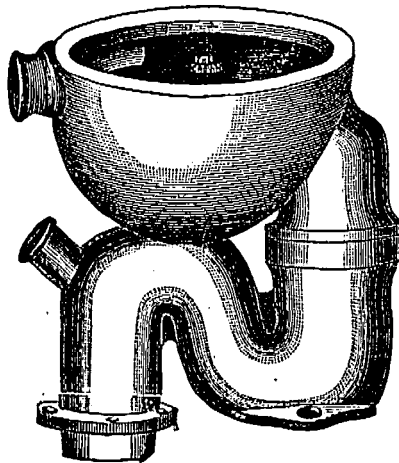
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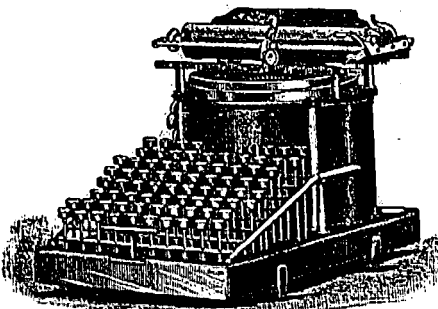
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OFFICE OF THE PUBLIC ANALYST,
MONTREAL, September 9th, 1887.

To the Canada Sugar Refining Company, Montreal:

Gentleman,—I have personally taken samples from a large stock of your Granulated Sugar, "REDPATH" brand, and carefully tested them by the Polariscopes, and I find these samples to be as near to absolute purity as can be obtained by any process of Sugar-Refining.
The test by the Polariscopes showed in yesterday's yield 99.90 per cent. of Pure Cane Sugar, which may be considered commercially as ABSOLUTELY PURE SUGAR. JOHN BAKER EDWARDS, P.E.D., D.C.L., F.C.S.,
Public Analyst for the District of Montreal, and Professor of Chemistry.

CHEMICAL LABORATORY,
MEDICAL FACULTY, MCGILL UNIVERSITY,
MONTREAL, September 9th, 1887.

To the Canada Sugar Refining Company:

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

Yours truly,

G. P. GIRDWOOD.

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"Lamaya," } 10c.



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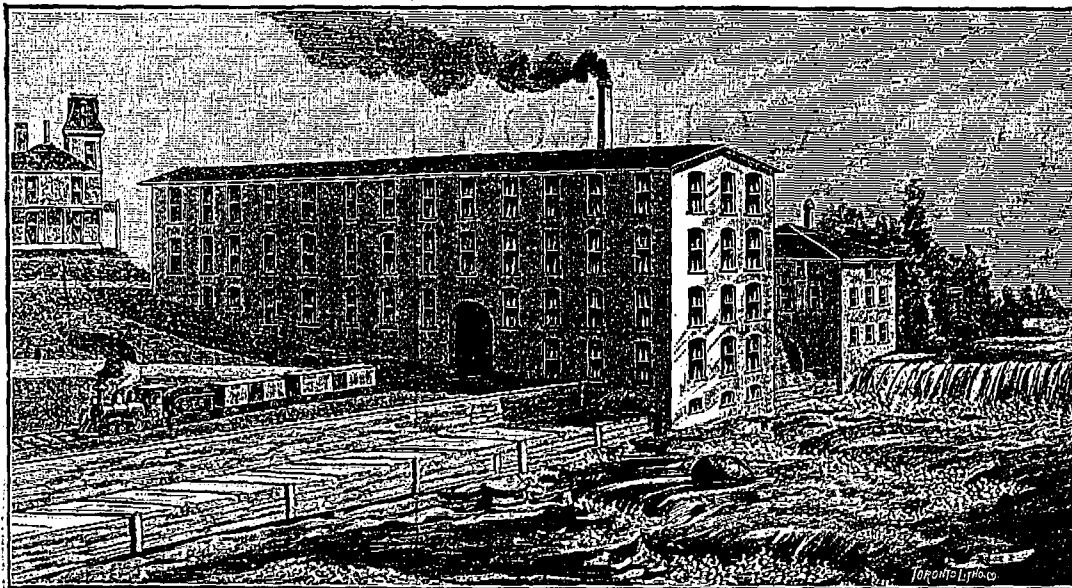
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 Whiting, Plaster of Paris,
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SECURITIES.		London.	June 19.
British Columbia, 1865, 6 p.c.	107	109	
1877	120	125	
Canada, 4 p. c. loan, 1880	107	109	
3 p. c. loan, 1888	94	95	
Debs. 1884, 3 1/2 p. c.	103	105	
Railway & other Stocks.			
Shs			June 19.
100	New Brunswick 6 p. c. 1887	100	105
100	Quebec Province. 5 p. c. 1874	108	110
100	Do do 1876 5 p. c.	109	111
100	Do do 1880 4 1/2 p. c.	107	109
100	Do do 1888 5 p. c.	114	116
100	Atlantic & Nth Western 5 p. c. Gua. 1st M. Bds	116	118
10	Buffalo and Lake Huron £10 sh.	124	18
100	Do 5 1/2 p. c. 1st Mort.	133	135
800	Do 2nd Mort.	133	135
	Can. Central 5 p. c. 1st M. Bds Int. guar. By Gov.	107	109 1/2
	Canadian Pacific \$100	84 1/2	84 1/2
100	Grand Trunk, Georg Bay, & Co. 1st M.	103	105
100	Grand Trunk of Canada Ord. stock	104	104
100	2nd. equir. mtg. bds. 8 p.c.	131	133
100	1st. pref. stock	73 1/2	73 1/2
100	2nd. pref. stock	51 1/2	51 1/2
100	3rd. pref. stock	25 1/2	27 1/2
100	5 p. c. perp. deb. stock	126	128
100	4 p. c. perp. deb. stock	99 1/2	100 1/2
100	Great Western shares, 5 p.c.	126	128
100	6 p.c. bds., 1890	101	103
100	Hamilton and N. W. 5 p.c.	109	111
100	M. of Canada Stg. 1st Mort 5 p. c.	110	112
100	Montreal and Champlain 5 p. c. 1st mtg. bds	103	105
100	Montreal & Sorel, 1st mtg. 6 p. c.	15	20
100	N. of Canada 1st Mtg. 5 p. c.	109	111
100	Northern Extension, 6 p. c. pref.	101	103
00	Quebec Central 5 p. c. 1st Inc. Bds.	28	30
00	T. G. & B. 4 p. c. bonds 1st Mort.	101	103
00	Well, Grey & Bruce, 7 p. c. Bds	100	102
00	1st Mort.	100	102
00	St. Law. and Ott. 6 p. c. Bds	99	100
Banks.			
100	Bank of British Columbia	38 1/2	39 1/2
100	Bank of British North America	79 1/2	80 1/2
Municipal Loans.			
100	City of London (Ont) 1st pref. 5 p.c.	100	102
100	City of Montreal str 5 p.c. 1874	104	106
100	City of Ottawa. 6 p.c. str. redeem 1873	107	110
	1875	105	107
	1875	117	119
	1875	108	108
100	City of Quebec. 6 p.c. con., 1872	122	124
	6 p.c. redeem 1873	122	124
100	City of Toronto. 6 p.c. str. 1877	118	115
	6 p.c. str. con. deb., 1874	109	111
	5 p.c. gen. con. deb., 1873	114	116
	4 p.c. str. bonds, 1921-28	105	107
00	City of Winnipeg, deb., 1884 5 p.c. deb. scrip. 1883 6 p.c.	108	110
		119	121
Miscellaneous Companies.			
100	Canada Company	50	55
100	Canada North-West land Co.	31	31
100	Hudson Bay	19 1/2	20 1/2

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LONDON.....	The Tecumseh.....	C. W. Davis
OTTAWA..	The Russell..	Kenly & St. Jacques
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Stocks and Bonds—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations, July 1, 1890.

NAME OF COMPANY.	No. Shares	Last Dividend per year.	Date of Dividends	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire and Marine	10,000	3-6mos.	Jan...July	\$50	\$50	108 109
Canada Life	2,500	7-6mos.	Feb... Aug	400	50	....
Citizens, Fire, Life, & Accident	11,880	6-12mos	Mar... July	85	16	....
Confederation Life	5,000	6-6mos.	Jan... July	100	10	....
Western Assurance	25,000	4-6mos.	Jan... July	40	20	150 151
Royal Canadian Insurance	20,000	6-12mos.	15 Feb. y'ly	25	20	90 100
Accident Ins. Co. of North America	2,510	6	15 J'ly 1889	100	20 100	90
Guarantee Co. of North America	13,372	6	15 J'ly 1889	50	10 50	100 110

BRITISH AND FOREIGN.—(Quotations on the London Market.) June 16, 1890. Market value p. p'd up sh.

NAME OF COMPANY.	No. Shares	Last Dividend per year.	Date of Dividends	Share par value.	Amount paid per Share.	Canada quotations per ct.
Atlas	24,000	50	.....	6	£24 1/2	£24
British and Foreign Marine	50,000	50	20	4	£23 1/2	£24
Caledonian	.....	.....	.....	.....	£30	.....
Commercial U. Fire, Life & Marine	50,000	30	50	5	£36 1/2	£36
Edinburgh Life	5,000	10	100	15	.....	.....
Fire Insurance Association	100,000	5	£10	£2	£14 3/8	£14 6s
Glasgow & London	.....	.....	.....	.....	.....	.....
Guardian Fire and Life	20,000	13	100	50	£96 1/2	£96
Imperial Fire	12,000	27 p. sh.	100	25	£179 1/2	.....
Lancashire Fire	100,000	30	20	2	£9	£9 5-16
Life Association of Scotland	10,000	15	40	8 1/2	.....	.....
London Assurance Corporation	35,802	48	25	12 1/2	£54 1/2	£55
London & Lancashire Life	10,000	10	10	1 7-20	.....	.....
Liverpool & Lond. & Globe Fire & L.	£39,175	70	20	2	£44 1/2	£44 1/2
National	40,000	25	.....	24	.....	.....
Northern Fire & Life	30,000	70	100	5	£74 1/2	£76 1/2
North Brit. & Merc. Fire & Life	40,000	56	50	6 1/2	£52 1/2	£52 1/2
Phoenix Fire	6,722	£21 p. s.	.....	.....	£265 1/2	£265
Queen Fire & Life	200,000	30	10	1	£7 1/2	£7 1/2
Royal Insurance Fire & Life	100,000	60	20	3	£57 1/2	£57 1/2
Scottish Imperial Life	50,000	6	10	1	£42 6s	.....
Scottish Provincial Fire & Life	20,000	15	50	3
Standard Life	10,000	58 1/2	50	12

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Authorized Capital	£8,000,000	Stg.
Subscribed	2,500,000	"
Paid-up	625,000	"
Fire Fund and Reserves as at 31st December, 1888	1,592,235	"
Life and Annuity Funds	3,841,194	"
Revenue—Fire Branch	1,186,865	"
do Life and Annuity Branches	851,307	"

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RESERVE FUNDS	10,624,435
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Established 1824.

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Total Assets	34,472,705	Deposit with Dom. Govt.	125,000

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Quebec Fire Assurance COMPANY.

ESTABLISHED 1818.

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Government Deposit, - - - - - 51,000

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Vice-President, - **Hon. J. R. THIBAUDEAU.**

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

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Assets, - - - - - 745,000
Income, 1888, - - - - - 625,000

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G. H. McHENRY, Manager.

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

Insurance.

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MERCANTILE

FIRE INSURANCE COMP'Y. WATERLOO, Ont.

Subscribed Capital, - - - - - \$200,000.00

Government Deposit, - - - - - 20,100.00

Losses Promptly Adjusted and Paid.

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WILLIAM SMITH, - - - - - Secretary-Treasurer

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Fire Insurance Company OF LONDON.

Established in 1803.

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They are based upon Policies of \$10,000 each.

Kind of Policy.		Cash Value	Paid-up
		Pol. & Div. 15th Year.	Ins. Value 15th Year
Ordinary Life.....	30	\$3,515 10	\$3,500 00
" "	40	5,137 40	3,760 00
" "	50	7,966 90	12,150 00
20-Year Endowm't..	30	10,128 00	24,490 00
" "	40	10,666 80	20,250 00
" "	50	12,153 70	18,530 00
15-Year Endowm't..	30	14,992 00	36,250 00
" "	40	15,584 60	28,500 00
" "	50	17,182 00	26,200 00

The Tontine Policies of the New York Life furnish, in connection with guaranteed insurance, an investment at a higher rate of interest than is otherwise obtainable on first-class securities.

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Canadian Investments, nearly 1,000,000

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1865	1,185,000
1873	2,810,000
1881	4,210,000
1883	4,780,000
1885	5,304,000
1888	6,386,000
1889	6,854,000

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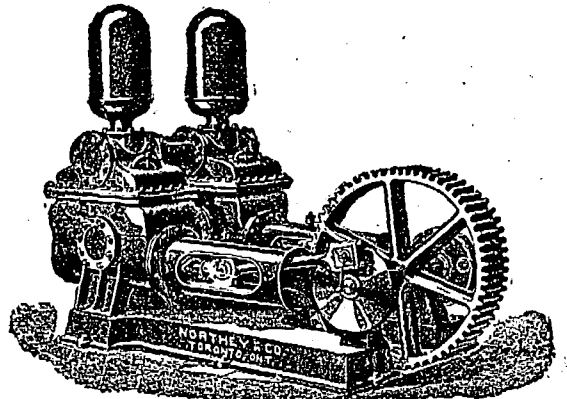
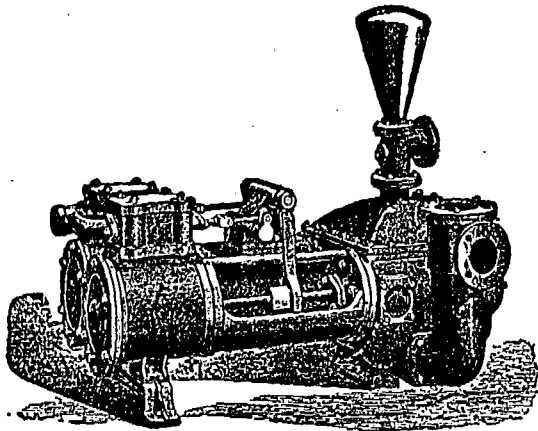
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Capital and Assets, - - - - - \$2,359,054 40
Income for Year ending 31st Dec., 1889, - - 1,716,090 80

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