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**PAGES**

**MISSING**

The Loan Companies.

**The Ontario Investment Association**  
(LIMITED),  
OF LONDON, ONTARIO.

Capital Subscribed ..... \$2,665,600  
Capital Paid-up ..... 700,000  
Reserve Fund ..... 500,000  
Investments ..... 2,860,000

Money to invest on Mortgages on Real Estate, Municipal and School Debentures, and other Public Securities.  
Agents in Great Britain—Paulin, Sorley & Martin, 77 George St., Edinburgh.

Head Office, London, Ontario.

HENRY TAYLOR, CHARLES MURRAY,  
Manager. President.

**THE ONTARIO**  
**Loan & Debenture Company,**  
OF LONDON, CANADA.

Capital Subscribed ..... \$2,000,000  
Paid-up Capital ..... 1,300,000  
Reserve Fund ..... 300,000  
Total Assets ..... 3,422,411  
Total Liabilities ..... 1,922,211

Money loaned on Real Estate Securities only. Municipal and School Section Debentures purchased.

WILLIAM F. BULLEN,  
Manager.

London, Ontario, 1887.

**THE**  
**CANADA LANDED CREDIT**  
**COMPANY**

JOHN L. BLAINE, Esq., President.  
THOMAS LADLEY, Esq., Vice-President.

Subscribed Capital ..... \$1,500,000  
Paid-up Capital ..... 663,990  
Reserve Fund ..... 150,000

OFFICE, 23 Toronto St., - TORONTO.

Money advanced on the security of city and farm property at lowest rates of interest, and on most favorable terms as to repayment of principal. Mortgages purchased. Sterling and currency debentures issued.

D. McGEE, Secretary.

**The National Investment Co. of Canada**  
(LIMITED).

20 ADELAIDE STREET EAST, TORONTO.

Capital ..... \$2,000,000

DIRECTORS.

JOHN HOSKIN, Esq., Q.C., President.  
WILLIAM GALBRAITH, Esq., Vice-President  
William Alexander, Esq. John Scott, Esq.  
John Stuart, Esq. N. Silverthorne, Esq.  
A. R. Creelman, Esq. John Stark, Esq.

Prof. Geo. Paxton Young, LL.D.

Money Lent on Real Estate.  
Debentures issued.

ANDREW RUTHERFORD, Manager

Financial.

**STRATHY BROTHERS,**  
**STOCK BROKERS,**

(MEMBERS MONTREAL STOCK EXCHANGE),

73 ST. FRANCOIS XAVIER ST., MONTREAL.

Business strictly confined to commission. Dividends and interest collected and remitted. Stocks, Bonds and Securities bought and sold for investment or on margin of 10% on par value. Commission—1/4 of 1% on par value. Special attention given to investment.

AGENTS: { GOODBODY, GLYN & DOW, New York.  
ALEX. GEDDES & Co., Chicago.  
LEE, HIGGINSON & Co., Boston.

**BRITISH COLUMBIA.**

**RAND BROS.,**  
**Real Estate Brokers and Financial Agents**

Offices at Victoria, New Westminster and Vancouver (Coal Harbor) B. C.

Property for sale in all parts of the Province. Investments made and estates managed for non-residents. Rents collected. Mortgages bought and sold. Debentures purchased on commission. Correspondence solicited. Special attention given to property at the terminus of the Canadian Pacific Railway.

Financial.

**The Toronto General Trusts Co.**  
27 & 29 WELLINGTON ST. EAST,  
TORONTO.

PRESIDENT, HON. EDWARD BLAKE, Q.C., M.P.  
VICE-PRESIDENT, E. A. MEREDITH, LL.D.  
MANAGER, - - - - J. W. LANGMUIR.

This company is authorized under its charter to act as EXECUTOR, ADMINISTRATOR, GUARDIAN, RECEIVER, COMMITTEE, etc., etc., and receives and executes TRUSTS of every description. These various positions and duties are assumed by the company either under DEEDS OF TRUST, marriage or other SETTLEMENTS, executed during the life time of the parties, or under WILLS, or by the APPOINTMENT OF COURTS. Special attention is called to the power of the company to act as ADMINISTRATOR of estates where the next-of-kin are not in a position to find the security required by the Surrogate Courts. This becomes very important since real estate now devolves upon the administrators under Ontario Statute 49 Vic., Cap. 92. The company will also act as AGENT of persons who have assumed the position of executor, administrator, trustee, etc., etc., and will perform all the duties required of them. The INVESTMENT of money in first mortgage on real estate, or other securities, the COLLECTION of interest or income, and the transaction of every kind of financial business, as agent, will be undertaken by the company at the very lowest rates.  
For full information apply to the Manager.

**JOHN STARK & CO.,**

Members of Toronto Stock Exchange,

Buy and sell Toronto, Montreal and New York Stocks,  
for Cash or on Margin.

Properties bought and sold. Estates Managed.  
Rents collected.

28 Toronto Street.

ESTABLISHED 1876.

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(TELEPHONE No. 87),

Insurance & Estate Agents.

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.

**JOHN PATON & CO.**

52 WILLIAM ST., NEW YORK,

Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms. Dividends and interest collected and remitted. Act as agents for corporations in paying coupons and dividends; also as transfer agents. Bonds, Stocks and Securities bought and sold on commission, at the Stock Exchange and elsewhere. Sterling Exchange and Cable Transfers bought and sold.

**THE BELL TELEPHONE CO'Y**  
**OF CANADA.**

ANDREW ROBERTSON, - - - PRESIDENT.  
C. F. SISE, - - - VICE-PRESIDENT.  
C. P. SCLATER, - - - SECRETARY-TREASURER.

HEAD OFFICE, - - - MONTREAL.

H. C. BAKER,  
Manager Ontario Department, Hamilton.

This Company will sell its instruments at prices ranging from \$10 to \$25 per set. These instruments are under the protection of the Company's patents, and purchasers are therefore entirely free from risk of litigation.

This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of electrical apparatus.

Full particulars can be obtained at the Company's offices as above, or at S. John, N.B., Halifax, N.S., Winnipeg, Man., Victoria, B.C.

Financial.

**ROBERT BEATY & CO.**

61 KING ST. EAST,

(Members of Toronto Stock Exchange),

Bankers and Brokers,

Buy and sell Stocks, Bonds, &c., on Commission, for Cash or on Margin. American Currency and Exchange bought and sold.

**GZOWSKI & BUCHAN,**

Stock and Exchange Brokers,

AND GENERAL AGENTS,

24 KING STREET EAST, - - TORONTO

Buy and sell Canadian and American Stocks, Debentures, &c., on commission, and deal in Drafts on New York and London, Greenbacks, and all uncurrent money. Exchange bought and sold for Banks and Financial Corporations.

**COX & CO.,**

STOCK BROKERS,

Members Toronto Stock Exchange.

No. 26 TORONTO STREET, TORONTO,

Buy and sell Canadian and American Stocks for Cash or on Margin; also Grain and Provisions on the Chicago Board of Trade.

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Stock and Share Broker,

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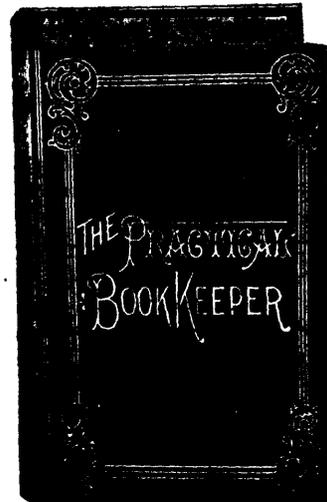
(Members of Toronto Stock Exchange)

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No. 2 TORONTO STREET, TORONTO,

Buy and sell Stocks, Bonds, Real Estate and Debentures on Commission.

GENERAL, FINANCIAL AND INSURANCE AGENTS.



A NEW SERIES ON THE

**SCIENCE OF ACCOUNTS**

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**Business Correspondence.**

A Book of 252 Pages, replete with Useful and Practical Information.

PRICE, - - - \$1.00.  
Address,

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TORONTO, ONT

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 SIB ADOLPHE P. CARON, B.C.L., Q.C., K.C.M.G.  
 G. A. PENTLAND, Q.C. G. G. STUART.

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GEO. C. GIBBONS GEO. McNAB  
 F. MULKERN FRED. F. HARPE

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 REGINA, - - - north-West Territory.  
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 4 Wellington Street East, TORONTO.  
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**G. G. S. LINDSEY,**

Barrister, Attorney, Solicitor.  
 OFFICE—28 York Chambers, Toronto Street,  
 TORONTO.

**NORTHERN**

**Assurance Company,**

OF LONDON, ENG.

Branch Office for Canada:

1724 Notre Dame St, Montreal.

INCOME AND FUNDS (1896).

Subscribed Capital.....	\$15,000,000
Of which is paid.....	1,500,000
Accumulated funds.....	18,485,000
Annual revenue from fire premiums.....	2,910,000
Annual revenue from life premiums.....	990,000
Annual revenue from interest upon invested funds.....	690,000

JAMES LOCKIE, - - Inspector.

ROBERT W. TYRE,  
 MANAGER FOR CANADA.

Jan. 1, 1897.

GOLD MEDAL PARIS, 1878.



**JOSEPH GILLOTT'S**  
**STEEL PENS.**  
 Sold by all Stationers throughout the World.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO. July 28.	Cash val. per share.
British Columbia.....	\$243	\$2,500,000	\$1,824,937	\$ 425,000	3 %	.....	.....
British North America.....	.....	4,866,666	1,079,475	.....	3 %	143	347.49
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	500,000	3 3/4	120 1/2	120 1/2
Central.....	100	500,000	410,000	45,000	3	103	103.00
Commercial Bank, Windsor, N.S.....	40	500,000	260,000	78,000	3 1/2	123 1/2	49.40
Dominion.....	50	1,500,000	1,500,000	1,070,000	5	215	216 1/2
Eastern Townships.....	50	1,500,000	1,455,046	.....	3 1/2	.....	.....
Federal.....	100	1,250,000	1,250,000	125,000	3	104 1/2	105 1/2
Halifax Banking Co.....	80	500,000	500,000	70,000	3	108 1/2	21.70
Hamilton.....	100	1,000,000	999,500	340,000	4	139	133.00
Hochelaga.....	100	710,100	7,010	100,000	3	96	100
Imperial.....	100	1,500,000	1,500,000	550,000	4	137	138 1/2
La Banque Du Peuple.....	50	1,200,000	1,200,000	240,000	3	112	114
La Banque Jacques Cartier.....	25	500,000	500,000	140,000	3	75	18.75
La Banque Nationale.....	100	2,000,000	2,000,000	.....	.....	.....	.....
London.....	100	1,000,000	200,000	50,000	3 1/2	.....	.....
Merchants' Bank of Canada.....	100	5,799,200	5,799,200	1,700,000	3 1/2	130	131 1/2
Merchants' Bank of Halifax.....	100	1,000,000	1,000,000	130,000	3	108 1/2	106.50
Molsons.....	50	2,000,000	2,000,000	800,000	4	.....	.....
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	230 1/2	232 1/2
New Brunswick.....	100	500,000	500,000	300,000	4	.....	.....
Nova Scotia.....	100	1,114,300	1,114,300	350,000	3 1/2	140 1/2	140.50
Ontario.....	100	1,500,000	1,500,000	500,000	3 1/2	120 1/2	122
Ottawa.....	100	1,000,000	1,000,000	260,000	3 1/2	125	126
People's Bank of Halifax.....	50	600,000	600,000	35,000	2 1/2	98	19.60
People's Bank of N. B.....	20	150,000	.....	.....	.....	.....	.....
Quebec.....	100	3,000,000	2,500,000	325,000	3 1/2	.....	.....
St. Stephen's.....	100	200,000	200,000	25,000	4	.....	.....
Standard.....	50	1,000,000	1,000,000	340,000	3 1/2	127 1/2	128 1/2
Toronto.....	100	2,000,000	2,000,000	1,250,000	4	205	210
Union Bank, Halifax.....	50	500,000	500,000	40,000	2 1/2	100	50.00
Union Bank, Canada.....	100	1,200,000	1,200,000	50,000	3	.....	60
Ville Marie.....	100	500,000	477,530	80,000	3	.....	.....
Western.....	100	500,000	215,000	35,000	.....	.....	.....
Yarmouth.....	100	300,000	220,424	30,000	3	107 1/2	107.50

LOAN COMPANIES.							
Agricultural Savings & Loan Co.....	50	630,000	614,695	75,000	4	.....	.....
British Can. Loan & Invest. Co.....	100	1,250,000	267,066	44,000	3 1/2	100	100.00
British Mortgage Loan Co.....	100	450,000	274,818	41,000	3 1/2	.....	.....
Building & Loan Association.....	25	750,000	750,000	95,000	3	.....	27.25
Canada Landed Credit Co.....	50	1,500,000	668,990	150,000	4	132	136
Canada Perm. Loan & Savings Co.....	50	3,500,000	3,300,000	1,180,000	6	206	103.00
Canadian Savings & Loan Co.....	50	750,000	656,410	141,000	4	.....	.....
Dominion Sav. & Inv. Society.....	50	1,000,000	918,250	182,000	3 1/2	112	57.00
Farmers Loan & Savings Company.....	50	1,067,250	611,430	107,128	3 1/2	117	118.00
Freehold Loan & Savings Company.....	100	1,976,000	1,000,000	460,000	5	164	166
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	155,000	3 1/2	121	121.00
Huron & Erie Loan & Savings Co.....	50	1,500,000	1,100,000	417,000	4 1/2	155 1/2	77.25
Huron & Lambton Loan & Savs. Co.....	50	350,000	295,550	42,000	4	.....	.....
Imperial Loan & Investment Co.....	100	629,850	625,000	96,400	3 1/2	116	116.00
Landed Banking & Loan Co.....	100	700,000	493,000	60,000	3	.....	.....
Land Security Co.....	25	496,650	230,000	215,000	5	225	56.25
London & Can. Loan & Agency Co.....	50	4,000,000	560,000	290,000	5	155	156 1/2
London Loan Co.....	50	660,700	464,620	49,775	3 1/2	.....	.....
London & Ont. Inv. Co.....	100	2,250,000	450,000	60,000	3 1/2	.....	.....
Manitoba Investment Assoc.....	100	400,000	100,000	3,000	4	111 1/2	102 1/2
Manitoba Loan Company.....	100	1,250,000	812,031	94,000	4	.....	.....
Montreal Loan & Mortgage Co.....	100	500,000	412,433	.....	3	.....	.....
Manitoba & North-West Loan Co.....	100	1,250,000	312,500	111,000	3 1/2	.....	.....
National Investment Co.....	100	1,700,000	425,000	30,000	3	104	104.80
Ontario Industrial Loan & Inv. Co.....	100	479,800	274,178	60,000	3 1/2	114 1/2	116 1/2
Ontario Investment Association.....	50	2,665,600	700,000	500,000	4	85	102
Ontario Loan & Debenture Co.....	50	2,000,000	1,200,000	300,000	3 1/2	120	125
Ontario Loan & Savings Co., Oshawa.....	50	300,000	300,000	65,000	3 1/2	.....	.....
People's Loan & Savings Co.....	50	800,000	534,580	92,000	3 1/2	110	55.00
Real Estate Loan & Debenture Co.....	50	800,000	477,209	5,000	.....	.....	.....
Royal Loan & Savings Co.....	50	500,000	390,000	53,000	4	.....	.....
Union Loan & Savings Co.....	50	1,000,000	627,000	200,000	4	133	65.50
Western Canada Loan & Savings Co.....	50	2,500,000	1,300,000	650,000	5	185	97.50

MISCELLANEOUS.							
Canada North-West Land Co.....	\$ 5	\$1,500,000	\$1,500,000	\$ 10,408	.....	54	55
Canada Cotton Co.....	\$100	\$2,000,000	\$2,000,000	.....	.....	75	75
Montreal Telegraph Co.....	40	2,000,000	2,000,000	.....	.....	95 1/2	97
New City Gas Co., Montreal.....	.....	.....	.....	.....	6	217	218 1/2
N. S. Sugar Refinery.....	500	.....	.....	.....	.....	100	100.00
Starr M'fg. Co., Halifax.....	100	.....	.....	.....	3	85	85.00
Toronto Consumers' Gas Co. (old).....	50	1,000,000	1,000,000	.....	5	183 1/2	185 1/2

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale July 16.
90,000	5 %	Briton M. & G. Life.	\$10	\$1	.....
50,000	15	C. Union F. L. & M.	50	5	22 23
100,000	.....	Fire Ins. Assoc.	10	9	.....
20,000	5	Guardian	100	50	73 75
15,000	25	Imperial Fire.	100	25	159 164
150,000	10	Lancashire F. & L.	80	8	6 6 1/2
35,368	30	London Ass. Corp.	25	12 1/2	49 51
10,000	10	London & Lan. F.	10	1 1/2	34 43
74,080	8	London & Lan. F.	25	2 1/2	84 83
2,000,000	87 1/2	Liv. Lon. & G. F. & L.	50	50	334 344
80,000	30	Northern F. & L.	100	10	54 56 1/2
190,000	24	Northern F. & L.	25	2 1/2	394 403
6,722	5 1/2	Phoenix	50	50	247 252
200,000	9	Queen Fire & Life.	10	1	34 4
100,000	4 1/2	Royal Insurance.	10	1	35 39
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....

CANADIAN.

No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale July 28.
10,000	7	Brit. Amer. F. & M.	\$50	\$50	116 1/2 119
2,500	15	Canada Life	400	50	.....
5,000	10	Confederation Life	100	10	.....
5,000	10	Sun Life Ass. Co	100	12 1/2	240
.....	6	Royal Canadian	100	15	.....
5,000	5	Quebec Fire	100	65	.....
2,000	10	Queen City Fire.....	50	25	200
10,000	10	Western Assurance	40	20	153 1/2 155

RAILWAYS.

RAILWAYS.	Par value \$ Sh.	London July 16
Atlantic and St. Lawrence.....	\$100	.....
Canada Pacific.....	100	62
Canada Southern 5 % 1st Mortgage.....	100	14 1/2
Grand Trunk ordinary stock.....	100	114
5 % perpetual debenture stock.....	.....	194
do. 2 1/2 % bonds, 2nd charge.....	.....	81
do. First preference.....	100	66 1/2
do. Second pref. stock.....	100	35 1/2
do. Third pref. stock.....	100	.....
Great Western ordinary stock.....	30 10/-	.....
do. 6 % pref. stock.....	.....	104
do. 6 % bonds, 1890.....	.....	105
Midland Sta. 1st mtg. bonds, 1908.....	100	105
Northern of Can. 5 % 1st mtge.....	100	102
do. 3 % second mortgage.....	100	84
Toronto, Grey		

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TORONTO, Thursday, 28th July.	
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*SARNIA, Thursday, 18th Aug.	Friday, 19th Aug.
*OREGON, Wed., 24th Aug.	Thurs., 25th Aug.

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DAVID TORRANCE & CO., Montreal.

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1887. Summer Arrangement. 1887.

LIVERPOOL, LONDONDERY, QUEBEC AND MONTREAL MAIL SERVICE.

From Liverpool.	Steamships.	From Quebec.
5 May	Sarmatian	26 April
13 "	Circassian	3 June
19 "	Sardinian	9 "
27 "	Polynesian	17 "
2 June	Parisian	23 "
9 "	Sarmatian	30 "
17 "	Circassian	8 July
23 "	Sardinian	14 "
1 July	Polynesian	22 "
7 "	Parisian	28 "
14 "	Sarmatian	4 Aug.
22 "	Circassian	12 "
28 "	Sardinian	18 "
5 Aug.	Polynesian	26 "
12 "	Parisian	1 Sept.
18 "	Sarmatian	8 "
26 "	Circassian	16 "
1 Sept.	Sardinian	22 "
9 "	Polynesian	30 "
15 "	Parisian	6 Oct.
22 "	Sarmatian	13 "
30 "	Circassian	21 "
6 Oct.	Sardinian	27 "
14 "	Polynesian	4 Nov.
20 "	Parisian	10 "
27 "	Sarmatian	17 "

RATES OF PASSAGE.—Cabin \$50, \$65, and \$75. Return: \$100, \$125, and \$150. Intermediate \$30. Return \$60. Steerage at lowest rates.

For tickets and every information, apply to H. BOUILLER, Corner King and Yonge Streets, Toronto.

## BRITISH MARKETS.

London, July 27th.

Beerbohm's message reports—Floating cargoes—Wheat, very dull; maize, nil. Cargoes on passage—Wheat very inactive; maize steady. Mark Lane—English and foreign wheat, quiet; American and Danube maize, steady; English and American flour quieter. Liverpool—Spot wheat, steadier; maize, quiet but steady.

Liverpool, July 27th.

Spring wheat, 6s. 3d. to 6s. 4d.; red winter, 6s. 5d. to 6s. 6d.; No. 1 Cal., 7s. 1d. to 7s. 2d.; corn, 4s.; peas, 5s.. Pork, 69s. 0d.; lard, 34s. 6d.; bacon, short clear, 41s. 0d.; long clear, 41s. 0d.; tallow, 21s. 9d.; cheese, 51s. 6d. Wheat, steady; demand, improving; offering, moderate; corn, steady; fair demand.

## TORONTO PRICES CURRENT.

(CONTINUED.)

### Sawn Lumber, Inspected, E.M.

Clear pine, 1 1/2 in. or over, per M	\$87 00	39 00
Pickings, 1 1/2 in. or over	27 00	29 00
Clear & pickings, 1 in	25 00	28 00
Do. do. 1 1/2 and over	33 00	35 00
Flooring, 1 1/2 & 1 1/4 in	16 00	18 00
Dressing	16 00	18 00
Ship, culls stks & sids	12 00	13 00
Joists and Scantling	12 00	13 00
Clapboards, dressed	12 50	14 00
Shingles, XXX, 16 in	2 50	3 60
" XX	1 40	1 60
Lath	1 85	1 95
Spruce	10 00	13 00
Hemlock	10 00	11 00
Tamarac	12 00	14 00

### Hard Woods—M. ft. E.M.

Birch, No. 1 and 2	\$17 00	20 00
Maple, "	16 00	18 00
Cherry, "	60 00	65 00
Ash, white, "	24 00	28 00
" black, "	16 00	18 00
Elm, soft "	12 00	14 00
" rock "	18 00	20 00
Oak, white, No. 1 and 2	25 00	30 00
" red or grey "	18 00	20 00
Balm of Gilead, No. 1 & 2	13 00	15 00
Chestnut "	25 00	30 00
Walnut, 1 in. No. 1 & 2	25 00	100 00
Butternut "	40 00	50 00
Hickory, No. 1 & 2	28 00	30 00
Basswood "	16 00	18 00
Whitewood, "	35 00	40 00

### Fuel, &c.

Coal, Hard, Egg	\$ 5 75	0 00
" " Stove	6 00	0 00
" " Nut	6 00	0 00
" Soft Blossburg	6 00	0 00
" Briarhill best	6 00	0 00
Wood Hard, best uncut	0 00	6 00
" " 2nd quality, uncut	5 00	5 50
" " Pine, uncut	6 50	6 00
" " cut and split	4 00	4 00
" " slabs	3 50	4 00

### Hay and Straw.

Hay, Loose New, Timothy	\$12 00	13 50
Old Do.	15 00	16 00
Straw, bundled oat	11 00	11 50
" loose	6 00	8 00
Baled Hay, first-class	11 00	12 50
" second-class	8 00	9 50

## LIVERPOOL PRICES.

July 26th, 1887.

	S.	D.
Wheat, Spring	8.	3
" Red Winter	6	5
No. 1 Cal.	7	1
Corn	4	0
Peas	5	0
Lard	35	9
Pork	34	3
Bacon, long clear	41	0
" short clear	41	0
Tallow	00	0
Cheese new	51	0

## CHICAGO PRICES.

By Telegraph, July 26th, 1887.

### Breadstuffs.

	Per Bush.
Wheat, No. 2 Spring, spot	\$ 69 1/2 0 00
Corn	38 1/2 0 00
Oats	23 1/2 0 00
Barley	30 00 0 00

### Hog Products.

Mess Pork	\$22 00	0 00
Lard, tierces	6 57 1/2	0 00
Short Ribs	7 95	0 00
Hams	0 00	0 00
Bacon, long clear	0 00	0 00
" short clear	0 00	0 00

# TORONTO LEAD & COLOR CO.,

MANUFACTURERS OF

Pure White Lead in Oil.

PURE PREPARED PAINTS, READY FOR USE.

PAINTS IN OIL AND JAPAN, DRY COLORS, &c., &c.

IMPORTERS OF PAINTERS' SUPPLIES.

8 & 10 PEARL STREET, TORONTO.

# MAITLAND & RIXON,

OWEN SOUND,

Forwarders & Commission Merchants,

Dealers in Pressed Hay, Grain and Supplies.

Lumbermen and Contractors' Supplies a Specialty

J. W. MAITLAND.

H. RIXON.

# DAIRY SALT,

For Butter and Cheese.

New Importations of English Salt.

HIGGINS'

CELEBRATED EUREKA,

WASHINGTON BRAND,

ASHTON BRAND.

ALSO,

Best Canadian Brands Kept in Stock.

WRITE FOR PRICES.

# JAMES PARK & SON

St. Lawrence Market, TORONTO.

# THE MUTUAL LIFE

# INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY, - - President.

Assets, - - - - \$114,181,963.24.

When asked to insure in other Companies,

## REMEMBER THESE IMPORTANT FACTS:

1. It is the oldest active Life Insurance Company in America.
2. It is the largest Life Insurance Company by many millions of dollars in the world.
3. It has no Stockholders to claim any part of its profits.
4. It offers no schemes under the name of Insurance for speculation among its members.
5. Its present available Cash Resources exceed those of any other Life Insurance Company in the world.

It has received in Cash from Policyholders since its organization in 1843,

**\$301,396,205.**

It has returned to them, in Cash, over

**\$243,000,000.**

Its payments to Policyholders in 1886 were

**\$13,129,103.**

Surplus, by the legal standard of the State of New York, nearly

**\$14,000,000.**

# T. & H. K. MERRITT,

General Managers Western Ontario,

TORONTO.

Leading Wholesale Trade of Montreal.

**CARSLEY & CO.,**

93 St. Peter Street, Montreal.

WHOLESALE

**BRITISH**

AND

**FOREIGN****DRY GOODS****IMPORTERS.****FALL, - - - 1887.**We are now showing very complete ranges  
in all classes of**FANCY & STAPLE****Dry Goods,**

COMPRISING:

**MEN'S FURNISHINGS,****YARNS,****SMALLWARES,****HOSIERY,****TRIMMINGS,****GLOVES,****DRESS MATERIALS,****COTTONS,****FLANNELS,****UMBRELLAS.****RAW SILKS,**

For Curtains and Upholstery.

**CARSLEY & CO.**

93 St. Peter St., Montreal.

AND

18 Bartholomew Close, London, England.

Leading Wholesale Trade of Montreal.

**W. & J. KNOX.****Flax Spinners & Linen Thread M'rs**

KILBIRNIE, SCOTLAND.

Sole Agents for Canada:

**GEO. D. ROSS & CO.,**

648 Craig Street, Montreal.

Selling Agents for the West:

**E. A. TOSHACK & CO., TORONTO****Mercantile Summary.**STEPS have been taken to organize a board  
of trade in Chatham.THE Canada Cotton Co. has declared a quar-  
terly dividend at the rate of 6 per cent. per  
annum, payable on 1st August. The share-  
holders profess to be satisfied therewith.MR. J. E. PARKER, who has been for several  
years in the boot, shoe, hat and cap business  
at Woodstock, N. B., has, says the *St. John  
Globe*, left for the far west. His liabilities  
will amount to over \$13,000, with no assets.THE stock of general goods belonging to  
Mrs. E. A. MacKenzie, of Durham, has been  
sold by the assignee, F. H. Lamb, of Hamil-  
ton, to G. W. Woodland, of Durham, who  
will enter into business there. The price  
paid was 77½ cents on the dollar.MR. JAMES BRYDON, accountant at London,  
of the Bank of Commerce, has been promoted  
to the management of the branch of that bank  
at Collingwood. Mr. Brydon's successor is,  
we understand, Mr. H. B. Walker, of St. Cath-  
arines, brother of the general manager of the  
bank.WHITBY has not been lucky in its bonus  
speculations. The town has given somewhere  
in the neighborhood of \$110,000 to secure the  
permanent establishment of railway shops,  
and of an organ factory, each establishment  
to employ fifty hands; and to-day there is said  
to be but one man employed in the railway  
works, while the sole occupant of the organ  
factory is a cow.**J. MORAND  
VALENCIA  
RAISINS.**

In Bond or Duty Paid.

**STANWAY & BAYLEY,**

44 Front St. East, Toronto.

**Jonas Brook & Bros.**

Meltham Mills, England,

**Best Six-Cord Spool Cotton****NEW MACHINE SPOOL COTTON,  
CROCHET COTTON, &c.**Our Sewing Cottons are **SPECIALLY FINISHED**  
for sewing machine work, and run more smoothly  
than any other make in the market.**J. E. LANCASTER & CO.**26 LEMOINE ST., | 57 BAY ST.,  
Montreal. | Toronto.

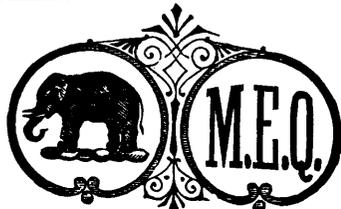
—Sole Agents for Canada.—

**Mercantile Summary.**AT St. John, on Saturday last, an auctioneer  
sold some 6 per cent. water bonds, denomi-  
nation \$900 and \$500, due 1893, at 8½ per cent.  
premium; two \$500 city 4 per cent. water  
bonds, 40 years to run, at par; and four shares  
Bank of New Brunswick stock at 105½ per  
cent. premium.WE have it on the authority of the *New  
York Commercial Advertiser*, that the Knights  
of Labor have lost 400,000 members during the  
past fourteen months, and that the dissolution  
of the order is imminent. The American  
Federation of Labor now numbers over 500,000  
men, or as many as the Knights, and is rapidly  
growing.THE Halifax school of art and design is to  
be opened in October next. About \$6,000 to-  
wards the scheme is subscribed and half of it  
collected; \$3,000 more is voted to be paid by  
the city council when the school is in oper-  
ation, and the provincial government will give  
\$800. Of the board of eleven directors, we  
understand that four are ladies.DURING the fiscal year ending with June,  
Chatham, (Ont.), exported goods to the United  
States valued at \$625,763, being an increase of  
\$86,128 over the previous year. The principal  
items were:—Apples, \$16,988.68; animals of  
all kinds, \$67,774.20; beans, \$167,795.11;  
barley, \$31,426.31; charcoal, \$17,013.50; eggs,  
\$57,204.86; hogs, \$18,524.88; lumber, \$29-  
149.21; ship plank, \$23,299.52; settlers' effects,  
\$25,433.00; staves, hoops, etc., \$135,455.71;  
wood, \$10,926.26.**ELLIS & KEIGHLEY'S  
COFFEES,**Spices, Mustard,  
Baking Powders,  
AND**ROYAL DANDELION COFFEE,**Are Guaranteed equal to any in the market.  
Send for price list.WAREHOUSE  
AND MILLS, 527 Yonge St., TORONTO.

Leading Wholesale Trade of Montreal.

**John Clark, Jr. & Co's**  
M. E. Q.  
**SPOOL COTTON**

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



TRADE MARKS.

For the convenience of our Customers in the West we now keep a full line of BLACK, WHITE, and COLORS, at 3 Wellington Street E., Toronto.

Orders will receive prompt attention.

**WALTER WILSON & CO.,**  
Agents for the Dominion.

1 and 3 ST. HELEN STREET, MONTREAL.  
3 WELLINGTON STREET EAST, TORONTO.

**WM. BARBOUR & SONS'**  
**IRISH FLAX THREAD**  
LISBURN.



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

**WALTER WILSON & COMPANY,**  
Sole Agents for the Dominion.

1 and 3 ST. HELEN STREET, MONTREAL.  
3 WELLINGTON STREET EAST, TORONTO.

**McARTHUR, CORNEILLE & CO**  
OIL, LEAD, PAINT  
Color & Varnish Merchants  
IMPORTERS OF  
ENGLISH and BELGIAN WINDOW GLASS  
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.  
Painters' & Artists' Materials, Brushes, &c.  
312, 314, 316 St. Paul St., & 253, 255, 257 Commissioners St.,  
MONTREAL.

**W. & F. P. CURRIE & CO.,**  
100 Grey Nun Street, Montreal.  
IMPORTERS OF  
Portland Cement, Canada Cement,  
Chimney Tops, Roman Cement,  
Vent Linings, Water Lime,  
Flue Covers, Whiting,  
Fire Bricks, Plaster of Paris  
Scotch Glazed Drain Pipes, Borax,  
Fire Clay, China Clay, &c.  
Manufacturers of Bessemer Steel  
Sofa, Chair and Bed Springs.  
A large Stock always on hand

Leading Wholesale Trade of Montreal.

**CANTLIE, EWAN & CO.**  
General Merchants & Manufacturers' Agents.

Bleached Shirtings,  
Grey Sheetings, Tickings,  
White, Grey and Colored Blankets,  
Fine and Medium Tweeds,  
Knitted Goods,  
Plain and Fancy Flannels,  
Low Tweeds, Etoffes, &c., &c.  
Wholesale Trade only supplied.

15 Victoria Square MONTREAL.  
20 Wellington Street West, TORONTO.

WE BEG TO INFORM THE TRADE  
that we have now in Stock a full line of Colors in

**KNITTINGSILK**

In both Reeled & Spun Silks.  
To be had o all wholesale houses in Canada.

**BELDING, PAUL & CO.,**  
MONTREAL.

THE CELEBRATED  
**Cook's Friend Baking Powder**  
IS AS PURE AS THE PUREST,  
AND  
BETTER VALUE THAN THE CHEAPEST

Ask for the Cook's Friend, and take no other. Beware of any offered under slightly different names. All first-class grocers sell it.

**JAMES ROBERTSON,**  
MONTREAL, QUE.  
**JAMES ROBERTSON & CO.,** Toronto,  
Manufacturers of

Lead Pipe, Shot, White Lead,  
&c., &c.

**TEES, WILSON & CO.,**  
(Successors to James Jack & Co.)

Importers of Teas  
AND GENERAL GROCERIES.  
66 St. Peter Street, - - MONTREAL

**Cochrane, Cassils & Co**  
**BOOTS & SHOES**  
WHOLESALE.  
Cor. Craig & St. Francois Xavier Sts  
MONTREAL, Que

**HODGSON, SUMNER & CO**  
IMPORTERS OF  
DRY GOODS, SMALLWARES  
and FANCY GOODS  
347 & 349 St. Paul Street, MONTREAL  
and 25 & 27 Princess St., WINNIPEG.

**BALL'S CORSETS,**  
Manufactured by  
**BRUSH & CO.,**  
Cor. Bay & Adelaide Streets,  
TORONTO.

Leading Wholesale Trade of Montreal.

**S. Greenshields, Son & Co.**  
WHOLESALE  
**DRY GOODS**

MERCHANTS,  
17, 19 and 21 Victoria Square  
AND  
730, 732, 734, 736 Craig St.,  
**MONTREAL.**

**Mercantile Summary.**

THE first train load of coal from the mine of the Canadian Anthracite Coal Company has been received in Winnipeg.

AN old farmer remarked on the streets of Deposit yesterday, when asked how his hay was drying, that if it got dry as fast as his workmen it would be ready for the barns as quick as cut down.

Down in Pictou county, according to the New Glasgow Independent, the hay crop "promises to be short again," the drought being long continued. Prediction is made of a good root crop, however.

The story goes that a big cotton commission house recently failed in New Orleans and notified the Cotton Exchange of the fact in the following quaint terms: "We have the honor to announce that we are unable to meet our obligations."

A CAPIAS has been issued against Miller & Hunter, store dealers, Victoria, B.C. It was thought that they were about to leave the country without paying their debts. It is probable that the stock will now be sold and the business closed.

We now learn that it was not the Bank of Montreal, but the Canadian Pacific Railway Company which erected the premises about being occupied by that bank in Vancouver. The bank of British Columbia, it appears, has leased another portion of the same building.

A CREDITOR of the estate of Hargreaves & Co. writes to say that the statement of that firm having a surplus of \$5,000 is incorrect. The letter adds: "The firm's liabilities are about \$15,000 and the nominal assets less than \$3,000. Mr. H. acknowledged at the meeting of creditors that on the first of the year he was \$5,000 behind, but he still went on buying lumber when he could."

**SUCKLING, CASSIDY & CO.,**  
Trade Auctioneers & Com. Mchts,  
TORONTO.

Will commence their series of Fortnightly Trade Sales for the Fall Season on Tuesday, 8th Sept. There is now on hand for those sales a large quantity of Dry Goods, Clothing, Boots and Shoes, Groceries and General Merchandise; and manufacturers and merchants desirous of sending in consignments would do well to notify us as early as possible. No charge for storage and insurance. Liberal cash advances when required. Prompt cash returns as soon as sale is effected. All business strictly confidential.  
**SUCKLING, CASSIDY & CO.**  
TORONTO.

EIGHT stock cars, the first instalment of an order for sixty, have been turned out of Jas. Harris & Co.'s establishment at St. John, for the New Brunswick railway.

J. COSGRAVE, who left Toronto sometime ago, and began the brewing business in Winnipeg, has not been successful there. Judgment for a large sum has been obtained, and it is thought that the business will shortly change hands.—The sheriff has advertised for sale the stock and plant of C. H. Girdlestone, manufacturer of spices, in Winnipeg.

To a correspondent who asks its opinion of Henry George's theory about the ownership of land, the Philadelphia *Record* responds, "that we think Henry George's theory a very clever and captivating humbug. It would be just as proper to punish a person for being born into the world as to punish him for possessing a piece of the world he is born into, if he come honestly by such possession."

It is reported that the Pacific Coast Steamship Company has given the Canadian Pacific Railroad people the necessary thirty days' notice of an intention to discontinue carrying the latter's freight. The small quantity of San Francisco freight does not warrant the steamship company in continuing the very low rates it agreed to make in order to enable the Canadian Pacific to establish tariffs low enough to underbid the other railroads on through business.

AN article on Japan in the *Scottish Geographical Magazine* for July, written by Mr. Russell Robertson, British Consul at Yokohama, and for twenty-five years a resident of the islands, is full of geographical and industrial facts. He refers especially to the enormous increase of the tea crop, the amount exported last year being 28,000,000 pounds, mostly to the United States. There are 458 miles of railway in operation, and 7,000 miles of telegraph lines.

THE *Coal Trade Journal* quotes some widely different prices of coal from distant points, and says, "yet all things considered the values are not relatively out of proportion. At Portland, Oregon, Scotch splint sells at \$7.50 per ton; Australian, \$8.50; English Cannell, \$9. In Toronto, Canada, hard coal brought from the States sells at \$5.75 to \$6 per ton, and Blossburg or Brier Hill at \$6 per ton. There is a long journey, by water in the one case, and quite a trip by rail, in the other."

AMONG British Columbia items we have one to the effect that the Royal City planing mill in that province, is ordering supplies from Ontario people. It has ordered, a second time, copperine from A. W. Spooner, Port Hope, which tends to show that copperine was found a worthy lining or box metal, otherwise they would not have ordered another ton. The same mill has also bought a new patent oscillating gang from the the Wm. Hamilton Manufacturing Co. of Peterboro. The whole to be shipped at the last of this week.

BUILDING is booming in Winnipeg. According to the *Sun*, the value of structures erected and projected this year thus far, amounts to about \$400,000. Our exchange finds that a better class of building is being put up, of a more solid character than heretofore. Of those for the business community the following will prove the most noteworthy additions: Messrs. G. F. & J. Galt, estimated cost, \$25,000; Western Canada Loan Co., \$20,000; Miller, Morse & Co., \$12,000; Bird block addition, \$8,000; and J. A. Cameron's block, \$7,000. While the Massey Manufacturing Co contemplates spending \$10,000 on a new building.

LAST week, at the Russel House, Ottawa, the first sale this year of timber limits took place. Three valuable limits on the north shore of Lake Huron, Nos. 40, 46 and 47, each containing thirty-six square miles were disposed of. The river Wahnapitae waters all three, and the C. P. R. Co. has a station near at hand. Berth 40 was knocked down to Mr. Colton for \$25,000. Berths 46 and 47 were sold to Mr. Joseph Riopple, of Ottawa, for \$13,000 and \$7,000 respectively. The terms of the sale were one-half cash down and the balance in one year.

A LARGE quantity of silk handkerchiefs was stolen on one night this week, from the warehouse of Messrs. Ogilvy, Alexander & Anderson, on Front street, in this city. The firm have offered a reward of \$200 for the apprehension of the thief. It is not so long since Messrs. Boyd Bros. & Co. were robbed of a quantity of similar goods. The thieves who are "working" the dry goods district seem to be fond of this kind of booty, which goes into small compass and meets with a ready sale at outside points and without attracting so much attention as an equal value of jewellery.

IN Galt, W. H. Broughton, carriage maker, has assigned. It is thought that too much of his time has been occupied with outside affairs.—James Croskery has been in the shoe business in Gorrie for nearly fifteen years. In 1882 he failed and compromised at 50 per cent, since then it was thought that he had made some progress, but he has again assigned.—Jacob Kauffman, another shoe dealer, is in trouble. In 1883 he began business in Ridgetown, and failed in 1886, paying 50 per cent. to creditors. He is again in trouble and has assigned.—In Toronto, W. F. Adams, a dealer in hardware, is in difficulty, and the baliff has, at the instance of John Fischen, seized a quantity of his goods.—Rockey & Carl began the provision business in this city about two months ago. The junior partner, who was the local manager of the business, is reported away, and the store is closed.

JOHN ASHER, keeping a small grocery store at Essex Centre, being pressed by one of his largest creditors, is in trouble.—A meeting of the creditors of Anderson & Buck, grocers, at London, has been called. The firm has been in business since March last.—J. M. Barnard, at Plover's Mills, who was supposed to have been making progress, in the milling business of late, has assigned to the sheriff. We have not learned the cause of his trouble.—At Ridgetown, G. G. Fraser, hardware merchant, has assigned. He claims that his estate will show a surplus and the fear of diminished profits in the future is given as the reason of his stoppage.—D. J. Wallace & Co., dealers in picture frames, etc., in Brantford, have assigned. It is doubtful if they ever were worth anything, as their chattels were heavily mortgaged.—In Dunnville, J. H. Rowe, dealer in tins, etc., has assigned after being five years in business.—John Strong, general storekeeper, Fordwich, left the farm a year ago with about \$1,200, but no experience in business. It is not surprising to learn that he has now failed.

—Some of the leading Ottawa forwarders have stated that during the present season since the opening of navigation there has been shipped from that city by boat some 150,000,000 feet of sawn lumber; some of this was last year's cut, but the greater part has been cut this year. Of this amount more than three-quarters has gone to the United States and the remainder to England.

## INSURANCE NOTES.

The business of the United States Life Insurance Co. is progressing. For the first half of 1887 it shows, we are told, a gain of \$800,000 over the like period of 1886. The total in force, which was twenty millions a year ago, is now within a fraction of twenty-two millions.

Of 35 notices of death in a recent issue of the *London Times*, no fewer than 15 were of persons upwards of 70 years of age, the youngest being 72 and the oldest 99. The aggregate is 1,248 years, showing an average of 83½ years.

As a result of the St. Thomas disaster life insurance agents are reaping a rich harvest, according to the *Journal*. One agent reports an average of \$10,000 daily in policies secured.

No one, says the New Orleans *Picayune*, can realize how much money there is in the world until he reads the assets of insurance companies printed on the backs of their folders.

Referring to the new crusade to abolish poverty, the *Insurance Chronicle* says: Whether or not life insurance, together with habits of personal thrift, can furnish a complete remedy for the misfortune of poverty, it is certain there are no means for providing financial assistance to one's family, so readily to be commanded, as those offered by life insurance. Life insurance is an exalted communism and in the highest sense represents the "brotherhood of man." However earnestly the persons engaged in the new crusade may labor to abolish poverty, there is a discouragingly small prospect that their work will have any effect in ameliorating either their own financial condition or that of their families after they have gone the way of all flesh. If Henry George will amend the by-laws of his society and make the possession of a life insurance policy a requisite for eligibility to membership, he will add a practical plank to his platform which can be counted on, when the time comes, to bring about the abolition of somebody's poverty."

The city council of Ottawa has at last agreed to extend the water works system so as to supply the experimental farm, provided the Government will pay the cost of the extension over and above \$4,000, which the city will contribute and pay for its water by metre.

The new building of the Canada Life Assurance Company to be erected on King street, in this city, will be commenced forthwith, and is to be completed in eighteen months. The contract for the stone work was let on Tuesday.

It is not a usual thing to find a Company or a corporation express in print its good wishes for an employe who leaves its ranks to work for an opposition concern. But we are glad to see that the Union Mutual Life Insurance Co. takes this high-minded course in the case of Mr. Geo. J. Wight, Superintendent of Eastern Department, who leaves the Union Mutual next month, to work at Philadelphia, for the Massachusetts Mutual Life. Mr. Benjamin Williams will take charge of the Union's Eastern and Middle departments, which are consolidated.

At a meeting of the New York Tariff Association, on Tuesday, the following underwriters were elected officers: President, John H. Washburn; vice-president, Charles Sewall; secretary and treasurer, William De L. Boughton; executive committee, William A. Anderson, J. A. Alexander, Jeffrey Beavan, A. D. Irving, D. F. Fernald, Charles A. Hull, and W. W. Underhill; committee on tariff, George M. Coit, David Adey, H. W. Eaton, F. O.

Affeld, West Pollock, Henry H. Hall, M. A. Stone, George T. Patterson, jr., William S. Banta, James A. Silvey, Sam P. Blagden, A. M. Kirby, William H. Ogden, E. R. Kennedy, and Edward Litchfield. The area of the dry goods district was reduced to the boundaries of four years ago. A rule was adopted that term policies shall not be written except at annual rates.

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**\$29,409 General Debentures.**

Tenders will be received up to 4 o'clock, p.m., on the 5th day of August, 1887, at the Clerk's office Parkdale, for the following twenty year General Debentures, bearing interest at 5 per cent. per annum payable half yearly, and guaranteed by the Municipality at large.

\$23,409 School ... { \$ 4,000 dated Jan. 10, 1887  
19,409 " July 14, 1887

\$6,000 Fire Hall, &c..... " Jan. 10, 1887

Tenders to be endorsed, "Tender for — Debentures" and addressed to the undersigned from whom any further information desired may be obtained. The highest or any tender not necessarily accepted.

Parkdale, July 28, 1887.

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Chairman of Finance, Parkdale.

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—The world is divided into two classes—genuine people with hearts, and made up, artificial people without, the latter largely predominating, there are certain emotional, excitable, shallow natures that tend inevitably to gossip and a certain sort of piety. To tell them to "stay at home in their own minds, not to recite other people's opinions, or meddle with other people's affairs," would be simply to tell them not to exist.—Mrs. Benjamin.

—It is claimed now that the telephone was invented in 1635. It did not come into general use, however, because the word "hello" was not invented until some years after. If you will just try it a few times, you will understand why it was utterly impossible to run the telephone by saying "Prithee, friend," or "Odds boddikins, man," or "Give thee good morrow, sirrah." No wonder the telephone was a failure.—Exchange.

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TORONTO, CAN., FRIDAY, JULY 29, 1887

### THE SITUATION.

A startling and unexpected change, brought about by the pressure of the Liberal Unionists, has been proposed in the Irish Land Bill, by the government: Against the reduction of judicial rents the government had made a stand. Now it proposes to act on the plan of the Cowper commission, and grant abatements of rent for the next three years. The reason for this limitation of time is that, in three years, the Purchase Act will be in force. The announcement of the change of policy was variously received. Morley jeered and Parnell expressed satisfaction. In making the change the government looks to the fact that Parliament had undertaken to control and alter land contracts in Ireland, as well as to the decline in the price of produce. The scale of remission will not be uniform, but will be based on the varying prices in different districts. In what sense the government can, as Mr. Smith pretends, be said to adhere to the idea that judicial rents ought not to be revised, it would be difficult to explain. In making the change, the government cannot be said to be fishing for Irish votes; for these were all pre-engaged by Gladstone, who goes the "whole hog" for home rule.

With the advent of the heated season, we have a recurrence of complaints against the over-crowding of excursion steamers. The complaint is made in Quebec, and it is made in Ontario. The boats which carry the pilgrims to Ste. Anne are said to be loaded very often to double their legal capacity, and the wonder is that some great calamity has not happened. Against some of the Toronto ferry boats the same charge is made, and as there will be an investigation in one case, the truth is likely to become known. The difficulty used to be that the law provided no remedy; now, when this defect has been cured, it is a question of putting the law into operation. The shrine of Ste. Anne is credited with working miracles; but it will not be wise to tempt Providence by continuing to put on the boats an excessive number even of devoted pilgrims.

Since the first of July, when a new law went into force, a vigorous onslaught has been made on the bucket shops in Chicago. At first, the bucket shops continued their business under the pretence that all their transactions had been sanctified by being placed under the protection of the Board of Trade. But the plea was not true; the Board of Trade is the principal assailant. It seems difficult to make out whether the object of the war is to put down a certain class of transactions, or to sanction them only in the Board of Trade. If the crusade is not directed against a particular practice, wherever carried on, it is one-sided and must fail. If the transactions are improper in one place they are equally so in all others. If the distinction be between large and small transactions, morality will scarcely ratify it. What is sauce for the goose is sauce for the gander.

Already the Canadian Pacific Railway bridge across the St. Lawrence, at Ste. Anne's, is completed, and the first train has crossed. The solidity and durability of the structure are commended. It is little more than a year (June 1886) since the masonry was begun. Next week, passenger trains will run over the bridge. This is the second bridge over the St. Lawrence, and a third is projected; but when Quebec will be in possession of the facility which it covets but does not feel that it would be justified in paying for, belongs to the uncertainties. The widest span of the new bridge is 325 feet; the rest, with one exception which is 104, are 66 feet; in all there are fourteen. The cost is put down at about \$2,000,000.

Such alterations in the quarantine regulations at Grosse Isle have been made as will make it easy for vessels to report in the night; and we shall hear no more of vessels coming from an infected port, or having had a contagious disease on board during the passage, passing up the river without inspection. Luckily the incident which led to the making of the new regulations was not followed by any ill consequences, and it has borne the good fruit of making impossible a repetition of the irregularity of avoiding inspection.

Fully half the fishery season passed over before a single capture for infraction of the fishery laws was made, by our cruisers, in the Gulf of St. Lawrence, though the protective service has been well maintained. Two seine boats and seines, belonging to the Col. J. French and the Argonaut, were caught shore-fishing off East Point, P.E.I. The seines were full of mackerel at the time of the capture. The schooners to which they belonged got away, but were chased and may be captured. On the same day, July 24, the Gloucester fishing schooner, Annie W. Hodgson, was captured near Shelburne, by the fishery cruiser Advance, for infraction of the revenue laws. The defence of the captain is that he had lost two men in a dory, during a fog, and was in search of them; and that for this purpose he sent a boat ashore, where the missing men were found. The real facts will doubtless soon be disclosed.

New rules restricting the importation of cattle, from the United States, into Manitoba and the North-West, have been embodied in an order in Council. All previous orders on the subject are rescinded; and except for stock-breeding purposes and passing in transit, the importation of neat cattle is prohibited. All animals that come in are to be inspected, and swine are to be quarantined for twenty-one days. This new precaution against the importation of disease, coming as it does so soon after another measure having the same object in view, implies that some new necessity for it has recently arisen.

The Niagara Central Railway will require to pass over the Burlington Canal, which is federal property; and before this can be done permission must be obtained. An Ontario charter is insufficient to convey such permission. The case will come before the Privy Council in October. Meanwhile the company is restrained by injunction from interfering with the property of the city of Hamilton, at the beach.

There is an Anti-Poverty Society in New York as well as here. At a meeting of its members, the other day, the chief apostle of Henry George, Dr. McGlynn by name, made his boast: "I said last December that I would if I could confiscate all the land without one cent of reimbursement to the miscalled owner." This is the gospel of Henry George, who distinctly states that he would leave owners of land nothing but the name. The communists say this would be a good beginning; but they insist that Henry George must be logical and confiscate all property. Whereupon Henry George replies, that they must grab the land first, and when that is done take other forms of property into their unmerciful consideration. These men are the allies and the teachers of the Anti-Poverty Society, in Toronto, though some of the latter would like to disown them. Such miserably wild ideas may seem to sensible people harmless, but it is just as well that by the honest part of the community they should be discouraged.

The citizens of St. John, N. B., in public meeting assembled, negatived a resolution offered by Mr. Skinner, M. P., to place the harbor in commission, with a view of obtaining an appropriation for its improvement, from the Dominion Government. Against the proposal it was argued that the city might retain the control of the harbor, which it obtained by royal charter, and get the appropriation too. This view prevailed. It was pointed out that the harbors of Montreal and Quebec were placed in commission, while Halifax got an elevator and other expensive works without losing control. Mr. George Robertson, who was able to boast that he went to St. John with only \$8.50 in his pocket, contended that "it was time to stop grumbling and growling, and work as if they had faith in St. John's future." Manly and honest advice.

"Purchases of real estate," in the United States, "to an enormous amount," says the

New York *Bulletin*, "have been made within the year, by European and foreign capitalists. Commitments for building, or for development of properties, have been made to an enormous amount." This will help to account for the real estate boom over the way. The money coming in this way has prevented the lock-up in the National Treasury from producing serious results. Doubts as to the future state of the currency, the *Bulletin* thinks, are causing unusual hoarding of gold. All possible deductions made, there will be a surplus revenue, during the next half year, of \$20,000,000. It is a relief to think that, during that time, the Treasury can anticipate payments and increase its deposits with the banks, from internal revenue receipts. But if contraction can be avoided, for the half year, the process will involve more rapid contraction afterwards.

The French people are looking at their investment in the Panama canal with a stout heart. All the bonds of the new loan have been taken. But the conditions are hard; for \$42,000,000 received the company comes under obligations to pay in return \$100,000,000, and a current rate of interest of nearly seven per cent. Still, there is no reason to envy the investors; their venture is purely speculative, and no one can be certain that it will turn out well. The company has to pay, in interest, monthly repayments and administration charges, about \$20,000,000 a year. If this loan would suffice to finish the canal, things would not be so bad, but when it is spent the probability is that a larger loan will be required.

Mr. White, minister of the Interior, does not agree with the Commercial Unionists that the metropolitan authority would not object to the discrimination proposed. "I do not think," he says, "the Imperial Government could consent, for a moment, to our adopting differential duties against England." He further says of Commercial Union; "It means the surrender, by Canada, of all control, over its fiscal policy and the acceptance of the American tariff, with such changes, from time to time, as the requirements of the American people may render necessary. I think no self-supporting nation or community could consent to give up to a foreign power the control over its fiscal relations."

By the decision of the Judicial Committee of the Privy Council, the municipality of Parkdale is made liable for damage to property occasioned by the subway altering the level of Queen street. The chief question was whether the corporation, in constructing the subway, was the agent of the railway companies or acted independently. A more reasonable view would seem to be that railway companies and corporation were jointly liable; but this question did not come up, as the railways, by some oversight, were not made parties, an omission at which the Privy Council expressed regret. Will the corporation now proceed against the railway companies? By this decision one obstacle to the annexation of Parkdale to the city is removed;

the city having declined to conclude the treaty while the liabilities of the town were uncertain.

#### THE COMMERCIAL CORPORATIONS' TAX.

We are now in possession of the full text of the opinion of the judicial committee of the Privy Council, on the Quebec Act imposing a tax on commercial corporations. The judges lay it down as a rule that the courts are obliged to treat the provisions of the British American Act "by the same methods of construction and exposition which they apply to other statutes." And the judge delivering the opinion of the court added that it was quite impossible to argue from the practice of the United States constitution to the present matter. Strict construction is the American rule; and nothing is more common with a certain class in Canada than to appeal to American rules of interpretation, whenever a question of the meaning of the British American Act arises. But the Privy Council does not pretend to do more than to construe the express words of an Act of Parliament.

The Montreal *Herald* summarizes the act in the following terms: "The entire paid up capital of the banks doing business in the province is to be taxed. Loan and navigation companies and most other incorporated companies pay according to capital. Railways are taxed according to their mileage within the province. Insurance companies pay a lump sum, as a rule. Manufacturing, express, telephone and other companies pay a fixed charge. The only industrial or manufacturing companies exempt are companies for publishing newspapers or periodicals."

The first question to be pronounced upon was: "Is the tax a direct tax?" In deciding this question, the judges thought it proper to keep in view the opinions of political economists as to what constituted a direct tax. They take the definition of Mill for a foundation on which to build "A direct tax," says Mill, "is one that is demanded from the very persons who it is intended or desired shall pay it. Indirect taxes are those which are demanded from one person in the expectation and intention that he shall indemnify himself at the expense of another: such are the excise and customs. The producer or importer of a commodity is called upon to pay a tax on it, not with the intention to levy a peculiar contribution on him, but to tax through him the consumers of the commodity, from whom it is supposed he will recover the amount by means of an advance in prices." Upon this definition it was never intended to found a legal conclusion, nor did the court regard it as a legally binding definition, but only one good for economical purposes. If its author had been called upon to make a definition of direct and indirect taxes, to meet the present issue, it is probable that he would have used different language. When Mill speaks of the intention of the legislature he must be presumed to have meant that that intention should be made perfectly clear. The illustration of his

meaning by reference to customs or excise duties may be taken to show the way in which the legislature made good its intention. That, in these cases, the person who originally advances the tax gets recouped, does not admit of question. We may admit, too, with the Privy Council, that the intention of the legislature was to tax commercial corporations, and not their clients; but that intention was by no means so clear as it is in the case of customs and excise duties. A dubious intention of the legislature, which depends on the operation of economic laws, is uncertain in the execution; and if the intention is to be applied from the probable operation of economic laws, the expression must be imperfect, when it is possible for these laws to operate in two different ways. "It was not a tax," say the judges, "on any commodity which the bank dealt in and could sell at an enhanced price to its customers. It was not a tax on its profits or on its several transactions. It was a direct lump sum to be assessed by simple reference to its capital and its place of business." Nevertheless the bank does deal in specific things, chiefly reducible to capital and credits, for which the price varies with circumstances; and may not this tax be the means of increasing the price, and so getting back the tax advanced? Why not? Does the smallness of the tax make this impracticable? The Privy Council admits that "it might possibly happen that in the intricacies of mercantile dealings the bank might find a way to recoup itself out of the pockets of its Quebec customers, but the way must be an obscure and circuitous one;" and the judges contend, that "the amount of recoupment could not bear any direct relation to the amount of tax paid, and if the bank did manage it, the result would not probably disappoint the intention and desire of the Quebec government."

"The tax in question," said the court, "was demanded from the bank apparently for the purpose of getting contributions for provincial purposes from those who were making profits by provincial business," "It was a direct lump sum to be assessed by simple reference to its paid up capital and its place of business." But if the whole capital is to be assessed, in Quebec, may it not also be assessed in other provinces, where it carries on business? This is a doubt which ought to have been cleared up. But surely double and triple taxation must be impossible; the tax ought not to be, in any one place, on a larger amount than the bank employs in that place, though it is leviable on the whole capital, in Quebec. This is where the injustice comes in,

On another point the decision is far-reaching, and settles a question which has long been in dispute. This question is whether the tax is "within the Province?" For the purpose of this tax, it is now laid down, the persons liable to pay do not require to be domiciled or even resident in Quebec. It has frequently been contended that non-residents could not be taxed by Canadian municipalities. But we are now told that a bank was found carrying on business there, and on that ground alone it

was taxed, no matter where its shareholders reside.

There is no reason to hope that the accrued taxes will not be collected. In the aggregate they amount to a large sum, and the treasury is in distress. Besides, the Government has no option in the case of this law more than any other; it has no dispensing power. Whether the law will be repealed, is another matter; but it would not be wise in the corporations interests to trust to the possibility of repeal. Repeal may come, but it is not very likely. Quebec, the common belief is, fears and abhors direct taxation. This is true, when the interests of the *habitant* are in question; but the taxing of commercial corporations is likely to be welcomed by the *habitant* as a means of shifting the burthen to other shoulders than his own. Indeed, the Quebec premier admits this is the real disposition of the country people, in the Province. Quebec, as a province, has shown no opposition to this form of tax, now declared on the highest authority to be direct. We have never doubted that direct taxes form the proper resource of the provinces; but to be equitable they should be general and not special. If one form of capital is to be taxed, on what principle can others escape? In the answer to this question lies the only possible hope of relief for the exceptionally taxed corporations.

BANKING REVIEW.

The figures of the banking return show continued activity in business, as evinced by increased discounts, deposits and circulation. The increase in deposits is, indeed, remarkable; for it has been largely confined to the banks of the Province of Quebec. The chief factor in the increase has been the large augmentation Dominion Government deposits in the Bank of Montreal. But the deposits in the other banks have augmented considerably also. There does not seem any special reason for this in the ordinary course of business; and the augmentation will probably be followed by a decline.

That there is great activity in all departments of business is evident. A heavy export of agricultural produce is going on, especially in cattle and cheese. The former are bringing very low prices, and, although farmers got small figures from the dealers, it appears certain that the dealers themselves will make little or no profit upon their ventures. The people in the British Islands are getting cheap beef at our expense.

Cheese exports are assuming unusual proportions this year. The weather has favored production on this side, while in England a continued drought has had a contrary effect. The prices of this important staple have varied very considerably. Opening at a high range, they declined gradually to the extent of nearly twenty-five per cent., at which price large quantities were marketed. Reports of continued dry weather in England, however, continued arriving shortly afterward, the effect of which was to stiffen the price and send it back to former figures. The farmers

who are bringing cheese to market now are getting admirable returns for it; and the development of this dairy industry is proving of the greatest possible benefit to those sections of country that are devoted to it.

It is to be regretted that as much cannot be said for the butter trade, which continues, year by year, in the same unsatisfactory condition as prevailed long ago. It seems impossible to bring about improvement of the quality of the article on a broad and general scale. The incessant criticising and fault-finding to which the industry has been subjected for years has produced its effect in certain quarters only. General improvement there has not been. Canada requires to make an article in butter that will bear the ocean transport and meet the English taste, which in butter is more fastidious, probably, than our own.

The harvest is coming on apace, and is giving signs of being a good one. Already in some Western Ontario counties fall wheat is gathered, and samples have been sent to milling centres. This is a remarkably early date for new wheat to appear, especially wheat that is ready for milling. The dry scorching weather we have had in many quarters has been admirably suited to ripening the wheat. It is possible, however, that it may not have ripened as fully and as roundly as is necessary to make good weight.

The yield per acre seems likely to be satisfactory in general, though there are exceptions to this. In some districts north of the Grand Trunk west the crops are particularly fine.

The promise of the crops in Manitoba is an all-important matter, in the present position of that province. It is probable that good crops and a return of prosperity would quiet political agitation. It generally has this effect. Hard times are prolific of political discontent; but when prosperity returns people look at political matters in a different light. We do not discuss the question of the grievances of Manitoba: that is foreign to our present purpose. But it is a well known fact that when people are doing well at their business or on their farms they rarely trouble themselves about political grievances. Good crops and prosperity, moreover, have much to do with the settlement of the country. Nothing promotes settlement like the continued material welfare of settlers. Successful settlers are the best emigration agents. They draw dozens and hundreds after them, where a professional would hardly move one person. The settlement of the North-west, then, is the vital problem of the day for Canada—hence the supreme importance of the coming harvest, the accounts of which are most favorable so far. It is much to be hoped that a few weeks of reasonably fine weather will ensue; and that the dreaded enemy, a touch of summer frost, will not visit the region this year. Should this hope be realized, Manitoba will gather in the largest crop she has ever known, and have six or seven million bushels of wheat to export. This, indeed, is but a small outcome, considering the prodigious expenditures of money on the Northwest Territory. To yield returns at all proportion-

ate to the expenditure of money upon her, that region ought to export sixty millions instead of six, and increased numbers of cattle with their dairy products in addition. This will probably come in time; in fact it is almost a matter of certainty in the future; but whether in the near future no man can say. People are not pouring into our North-west, at present, by thousands at a time, but it is very possible that such an influx may take place within a reasonable compass of time. If Manitoba had a succession of good years we should see population flowing in at a rate that would astonish us.

The bearing of all this upon the commercial centres of the East and all industrial activities there would be precisely such as has occurred in the United States. It is the development of the west, as every body knows, that has made the United States what they are. The conditions, it is true, are somewhat different with us. We have a vast tract, hundreds of miles in extent, of barren and unoccupied territory dividing our west from our east and centre. The United States have a continuous series of well developed and prosperous States all the way from Massachusetts to Dakota. There is a great desert, it is true, in the heart of the continent, but that is more westerly than the west itself, and does not produce any appreciable effect upon the position. We have overcome our drawback by a railway and steamboat service, perhaps unequalled on the continent. But if we had a series of provinces like Western Ontario lying round the shores of Lake Huron and Lake Superior, and so onward to the Red River, we should soon find multitudes from these regions pushing on further and further west. However it is vain to speculate upon possibilities that can never happen, we must make the best of the country as we have it. This is our interest and our duty too.

ABSTRACT OF BANK RETURNS.

30TH JUNE, 1886. [In thousands.]

Description.	Banks in Que- bec.	Banks in On- tario.	Banks in other Prov's	Total.
Capital paid up..	\$ 35,993	\$ 17,974	\$ 7,874	\$ 61,841
Circulation .....	15,034	9,686	4,481	29,201
Deposits .....	56,709	44,247	12,035	112,991
Loans & Discounts	85,682	64,172	18,122	167,976
Cash and Foreign balances (Net)...	21,576	7,403	3,380	32,359

30TH JUNE, 1887. [In thousands.]

Description.	Banks in Que- bec.	Banks in On- tario.	Banks in other Prov's.	Total.
Capital paid up..	\$ 35,200	\$ 18,300	\$ 7,315	\$ 60,815
Circulation .....	15,616	10,395	4,427	30,438
Deposits .....	57,108	45,507	11,868	114,483
Loans & Discounts	89,166	66,725	17,430	173,321
Cash and Foreign balances (Net)...	20,097	5,872	3,645	29,614

—Despite the wholesale destruction of the prolific gopher, the Winnipeg *Sun* learns that the crop is still a good one. During the month of May the municipality of Indian Head paid for 75,000 gopher tails at the rate of three cents per tail. With such opportunity for abundant employment no man need remain idle, and to the impecunious we say gopher them.

## THE BUSINESS OF THE YEAR.

The Hamilton Board of Trade, in its review of the year's business in that city, takes an encouraging view of the present condition of commerce and manufacture, and of the outlook generally. While the grain crop and the fruit crop are considered to be very promising, the board reminds us that continued decline year by year in the price of wheat has convinced the practical farmer, in the older provinces more especially, that in order to meet the falling off in value of this once great Ontario staple, he must enlarge his resources, and is therefore beginning to give more attention to fruit, poultry, stock, products of the dairy, etc.

From a body composed so largely as this is of manufacturers, the following expression is of weight: "Our manufactures and industries of almost every description show remarkable indications of growth and prosperity, and if the experience of the losses sustained in the past few years by over production in many staple articles is not lost upon our manufacturers we may confidently look for steady and healthy development." Confirmation of this estimate is found in the increased earnings of our railways.

A paragraph on the subject of insolvency legislation expresses the conclusion that the Ontario Act for the distribution of the estate of insolvent debtors has, to some extent, removed the dissatisfaction felt by the mercantile community from the absence of a uniform law applicable to all the provinces of the Dominion. "The Provincial Act would be more effectual were provision made for the more speedy adjustment of claims, whether matured or not, and creditors should not be restricted to the selection of an assignee who must be resident in the country wherein the debtor carried on his business. The widely-extended trade between the several provinces, as well as with Great Britain and other countries, requires the enactment of a general measure by the Federal Parliament which should prevent any undue preferences, and thereby give increased confidence to all transactions, whether at home or abroad."

The preponderance of opinion, as elicited by the sittings of the royal commission to hear views on the subject of railway regulations, was to the effect that: "some permanent court should be created more competent than the railway committee of the Privy Council of affording the public an expeditious medium of appeal against unjust discrimination, overcharge, neglect, or any other grievance which they are evidently occasionally subjected to by powerful railway corporations." The remainder of the report dealt mainly with subjects proper to the interests of Hamilton in particular, such as increased railway facilities through the projected C. P. R. line, and through changes on the N. & N. W., mails and express business. The re-elected president, Mr. Gillard, touched upon the question of Commercial Union and judged it to be well to have an expression of opinion from the board upon it. While favoring a measure of reciprocity, he said in conclusion, "but it would ill become Canada—a country more than equal in extent of territory, mineral

wealth, timber, fish, inland lakes and water ways, and every resource and natural advantage calculated to make a great and grand Dominion—to beg for interchange of trade other than upon the broadest basis of fair play."

## SPECULATION AND WHAT CAME OF IT.

With respect to the London *imbroglio*, of which mention was made in these columns last week, the position appears to be this: that a sum, stated at sixty thousand dollars, possibly more, has been taken from the Ontario Investment Association by fraudulent collusion between Chas. Murray and B. Cronyn, the two persons who were respectively its president and solicitor. The mode of operation was that cheques were issued, under the signature of the president, payable to the order of the solicitor, proceeds to be applied to this or that loan or transaction. Upon obtaining these the latter functionary, doubtless with the full knowledge of the other, would appropriate them to his own purposes—which were speculative ones, for he had been known as a speculator for years. The president, Murray, was also a well-known "operator on margins," and his share in these breaches of trust was no less, if not more, disgraceful than Cronyn's. At all events he has fled the country, after suffering hell on earth for months past, in alternate hope and despair by day, insomnia and dread by night.

In the "deal," or series of deals, which drove these unhappy speculators into crime, others were concerned. Some of them were financially able to bear their losses, but it is hard to say who are losers or what institutions may hereafter turn out to be victimized to a greater or less degree. The accursed gambling spirit seems to have fairly possessed a certain group of men for some time past, unfitting some of them for earning a living by their customary avocations.

We are not yet informed what figure the loss to the association will reach, nor what condition the society's affairs are found by the committee to be in. One thing is requisite, however, if the stock of the Ontario Investment Association, which has fallen, we are told, from a heavy premium to ten per cent. below par, is to have its market value restored, the most rigid pruning must be done. All blind shares, or shares to pay up which notes or due bills have been given, must either be cancelled or their payment made *bona fide*. All pretences will have to be swept away. Is there not an ample Rest, made in a day? Of course there is, or was, half a million of it. Then write off from this fund created—we cannot say accumulated, for this it was not—for the very purpose, enough to provide for losses caused by dishonesty or folly. To put the concern on an honest basis is the only hope for its future.

It is at least significant that two different correspondents of this journal have hit upon the same point in reference to the affairs of this company. One tells us that "if its future is to be safer than its past there should be either different auditors or

a different system of auditing"; while the other affirms that "the audit is utterly inadequate."

The fact that the solicitor of this company was able to put so much of its money to his own uses because its cheques for loans were made payable to his order, instead of direct to the borrower, has led a number of correspondents to cry out that this practice, as to cheques, is unsafe. It is to be borne in mind, however, that where there is collusion, as in this case, it is not easy to frame regulations that cannot be got over by two or three clever schemers. The practice above stated is in vogue in a number of companies, but we should think, that after this example of the way in which it may be taken advantage of, it is likely to be altered. In one or more companies the rule is absolute, and it is a good one, that no cheque for a loan may be paid which is not countersigned by the accountant, in addition to the signature of other officials. This step implies that the transaction to which any cheque purports to refer, will be looked up in the company's books, and the relation of such cheque to the designated account found out before payment.

## OUR FISHING GROUNDS AND LABRADOR.

The Minister of Marine, who has returned from a cruise of a thousand miles, on the fishing grounds, confirms the statement that American fishermen are showing more desire this than last year to respect treaty obligations and to avoid violation of the law. The American fishermen often receive strict orders from their owners to obey the law, and the captains of American war vessels give advice to the same effect. Mr. Foster reports that the inshore fishery has been good, while fishing has been poor outside the three-mile limit. The lobster fishery, which appears to have been over-done, is a total failure. Some precautionary measure will have to be taken to prevent the extinction of the crustacean.

That much distress exists in Labrador is shown in a detailed account of what he saw, by the Rev. Frank Colley, missionary. When salmon were plentiful, these people were well off; now, when many of the spots most frequented by this fish have been ruined by salmon-traps and others seriously injured, they are in a wretched state of poverty. Even on that lonely coast, where the population is scant, there are more fishers than fish. "A post that would possibly support two is occupied by four." The proceeds of the salmon fishery are not equal to the support of anything like one half of these wretched people. Relief in agriculture is out of the question; potatoes will not fully ripen. But all are not poor; the more intelligent and industrious, among whom are Englishmen, Scotchmen, Newfoundlanders, and natives, are able to live comfortably; the ignorant and the idle, as everywhere else, suffer most, and governmental assistance demoralizes. Thus on the bleak shores of Labrador, the economic laws hold good. The suggestion that a part of the popula-

tion ought to be moved to a better land is reasonable, and should be acted upon; from the gulf shore of Labrador, the Canadian government, in a like emergency, aided removal. This is the second year of the failure of the salmon fishery, and continued residence on the coast means intolerable suffering to some and death to others.

CANADIAN POSTAL SERVICE.

The postal service of the Dominion, in these later and more active days, presents features of diversity which may well attract interest. In the cities or towns, and in the more thickly settled districts of the Dominion, where activity is constant and where commerce exacts rapid transmission, from one to six deliveries of mail per day are made, and in the cities these are made by postal carrier. But there are vast distances to traverse in the northern and western portions of Canada, where settlement is sparse and where no railway runs. To these the mails are necessarily less frequent, but even in them the means of communication are vastly improved of late years. It is significant to learn, for example, that between November 1885 and 1st July 1886, there were established postal routes over 771 miles of new railway line opened between these dates, *i.e.*, 322 miles on the C.P.R., 111½ on the N. & N.W., and the remainder on nine other railways. In one year, the fiscal year 1886, the following increases over the previous year are observable:

	1887.	1886.
Number of post offices..	7,295	7,084
Miles of post route.....	52,886	49,743
Miles annual mail travel	23,809,750	22,173,455

This increase in mail travel arises, the Postmaster General's report tells us, not alone from an increase in the number of post routes and offices, but from the increased frequency of mail service on routes where the increase of population or commerce has rendered it necessary.

Such an event as the opening of a railway from ocean to ocean, over stretches of many hundreds of miles in the west previously served by stage or horse-back messenger or Indian runner, must throw a deal of work upon the postal department. This is what took place when the Canadian Pacific Railway was opened, last year, from Montreal to Vancouver. A daily mail service had to be organized over that immense distance, mail cars and mail clerks and connections had to be provided. The first through train left Montreal on Monday, 28th June, and arrived at Port Moody, the Pacific terminus of the road, on the 4th July. By this first train the mails for British Columbia commenced to pass over the Canada Pacific Railway, daily postal car service over the whole line of 2,892 miles went into successful operation from that date. Taken in conjunction with the existing railway connexion between Halifax and Montreal, the Canada Pacific Railway now affords a continuous daily line of mail service by postal car passing over Canadian territory from the Atlantic to the Pacific, a total distance of 3,740 miles.

It is interesting to note that the railway mail clerks travelling in charge of these

postal cars receive and distribute correspondence every day over the whole line from Halifax to the Pacific Coast, and, says the Postmaster General, "correspondence passes between the postal cars on the several sections into which the railways forming the line are divided for working purposes without suffering detention at any intermediate point."

For thirty years the department has been handling parcels between Ontario and Quebec. In 1859 the number of these was about 6,000. By 1868, the number of parcels transmitted within the Dominion by mail was 24,800, and in 1886 it had risen to 640,000, yielding a revenue of \$64,000. Today, too, as we have already noticed, a parcel post is in operation between this country and the United Kingdom, delivering closed parcels up to 3 pounds in weight. It is proposed to extend this postal system to certain British colonies and foreign countries.

The year's postal revenue was \$2,469,379, and of this sum it is estimated that all but \$170,000 was derived from letters and post cards. The expenditure amounted to \$3,380,420; of which sum \$1,594,026 was for mail service, \$1,476,303 for postmasters, carriers and clerks, the remainder, of \$311,000 being paid for all other items.

So near perfection of safety has the system of registration and inspection been brought, that out of 3,400,000 letters registered only 160 miscarried; of these, 58 were burned in railway accidents, 10 in post-office conflagrations, 12 lost while crossing on ice, the remainder (58) burglarized, stolen or embezzled. But in 50 cases the thefts were traced and the amounts made good, so that the actual cases of loss to sender or receiver were astonishingly few.

Dead letters, we are glad to see, are becoming less numerous. The total last year was 753,000. Many thousands of these were of foreign origin. Of the 17,856 registered letters handled by the dead letter office, 16,840 were returned to the writers or to the country whence they came.

Nearly 54,000,000 3-cent. stamps, 30,279,000 1-cent. stamps, and some 6,000,000 letter stamps of other denominations were issued to postmasters during the year. Also 15,078,000 1-cent. post-cards and 440,000 stamped envelopes. The value of the issue during the year, to 30th June, 1886, was distributed as under:—

Prince Edward Island.....	\$ 28,516 00
Nova Scotia .....	188,154 20
New Brunswick.....	135,117 70
Quebec .....	517,235 00
Ontario .....	1,374,356 80
Manitoba and North-West Territories .....	136,847 05
British Columbia .....	39,978 50

Total..... \$2,420,205 25  
 NOTE.—The total stamp issue of the previous year was \$2,337,852.15, showing a comparative increase in issue for the present year of \$82,353.10.

The number of clerks and letter carriers in city post offices is 698, of railway mail clerks 304—against 190 in the year 1880—of inspectors and assistants 25, and their clerks 65. Seventy-one million letters and fifteen million post cards were carried by the Canadian post in 1886; 3,400,000 of

these were registered letters, and the money transmitted by money order was \$10,281,089. Over nine millions of newspapers were delivered by the department last year, an increase of 782,000 over 1885.

FUELS OF THE FUTURE.

After a course of experimenting, long unsuccessful, the advocates of liquid fuel in the shape of crude petroleum, are able to boast of something very like success in its adaptation to steam boilers in industrial establishments. We now learn from the *Iron Trade Review* that crude petroleum has replaced coal in various industrial establishments in New York, Chicago, Detroit, Philadelphia, Pittsburgh, Baltimore, Parkersburg, W. Va., Negaunee and Niles, Mich.; Ottawa Ill., Anderson, Ind., Beaver Falls, Pa., and at many points in Ohio, notably Cincinnati, Sandusky, Canton and Lima. It is also in use in various Cleveland establishments, among the latest to introduce it being the Britton Iron & Steel Co., an old and favorably known concern. At the Britton works, says our contemporary, oil is now used both under boilers and in heating furnaces, and with results highly satisfactory to Mr. Britton. The method of its use is thus described: The oil, delivered in tank cars, is pumped into a standpipe located by the side of the tracks, measuring three feet in diameter, and every inch of oil in the standpipe represents 4.4 gallons. The fuel is fed to the boilers and furnaces in ordinary gas pipe and at the point of entrance into the combustion chamber is re-enforced by a steam blast. Just what the results are and how they compare with coal as fuel Mr. Britton desires to withhold until he can satisfy himself that the change from coal to oil may be safely made and without the shadow of a doubt of ultimate success. The Cleveland Rolling Mill Co. is also firing a battery of boilers with oil and will soon be ready to make public the results of tests, thus far encouraging.

Difficulties have hitherto been found in the regulation of the supply of oil to the furnace, as well as in the embarrassing effects of extreme heat at certain points destroying the chamber. It is certain that the new method needs very careful watching to get the best results. But among fuels of the day and the hereafter, natural gas makes decided claims to a place. Its use has doubled in extent within a year or two. Although, in the records of the U. S. Geological Survey, no record is kept of the yield of natural gas in cubic feet, it is estimated that the amount of coal displaced in that country by gas in 1886 was 6,358,000 tons, valued at \$9,847,150. In 1885 the amount of coal displaced by gas was 3,161,000 tons, valued at \$4,854,200. Pennsylvania is no longer the only state to yield this marvellous product and cheap fuel.

According to the *Coal Trade Journal*, the development of coal and natural gas in far-off localities is giving an impulse to numberless little industries hitherto dependent on distant fuel. Natural gas is found in Dakota and Texas, and they are after it in Colorado. Natural gas is in Utah, and

much money is being diverted to utilization. A sixty-mile pipe-line is to be laid from the Indiana field to Chicago, and this enterprise has stimulated manufacturers of artificial fuel to furnish fuel gas as cheap as natural gas for manufacturing purposes. The extent of the supply of this gas is a natural question. One would not be disposed to rely much upon the prospect of its being large; but at the same time despite the geologists, we must admit that we do not yet know all that is worth knowing about the economics of Nature or in what nooks and crannies of the earth she stores supplies that may supplement, not to say supersede, her coal measures.

#### MANITOBA CREAMERIES AND CHEESE FACTORIES.

The report for July of the Manitoba Bureau of Agriculture is to hand. As its field reports are only up to the end of June, we can hardly yet assume the correctness of its conclusions as to crops, promising though they are. An interesting part of the report, however, is that relating to cheese factories and creameries. Replies have been received from eight cheese makers and three butter makers. The information gathered goes to show that in the case of the several buildings in which the work is carried on, all are of goodly proportions and well adapted for the work carried on. In the eight cheese factories, there are fifteen milk tanks, with a total capacity of 7,500 gallons, and to them 209 patrons send the milk of 1,120 cows. The daily receipt was 21,000 pounds. The average date when making began was May 29, and from that date to end of June 80,000 pounds was made. The average quantity of milk required for a pound of cheese was slightly over nine and a half pounds.

Centrifugal separators are used in each of the three creameries heard from. Rotary churns are used, their total capacity being 430 gallons. There are forty-seven patrons sending 4,575 pounds of milk daily. The average date when making began was May 14, and from that date to end June, 5,200 pounds was made. The average quantity of milk required for a pound of butter was about twenty-one and two-third pounds.

#### THE LEGAL POSITION OF ASSESSMENT INSURERS.

A well known lawyer of Illinois expressed himself the other day to a writer in the *Indianapolis Journal* in these pertinent terms, on the subject of assessment life insurance:—"The worst feature of this assessment life business is not that which stands out most prominently. It is bad enough to "chip in" money whenever called upon to do so by officers you know nothing about and to have no means of knowing how much of the general collection is turned over to the purpose for which it is paid. But a graver feature is this, when a man gets into one of these assessment concerns he is in for all time, no matter if a bar is put up against possible benefits that might accrue by failing to respond to assessments or if the concern itself "bursts up" for the courts have decided that on joining an association of this kind, 'the debt is then contracted, and not when the debt is payable, i.e. at the death of a member.'"

The *Journal* goes on to show that, only the other day, in the light of this common-sense decision, five hundred members of a California

association, the defunct Order of Mutual Aid, had judgments entered up against them in a suit brought by the heirs of one of the deceased members of the order. And in Minnesota, a suit is even now pending against the members of another assessment society which is considered sure to go the same way. This is a feature of the case which is not generally understood, but it ought to be. The prevalent impression is that members owe nothing in respect of their fellow members A. B. or C. unless A. B. or C. should die. Such a decision as that quoted above, must show to thinking persons how awkwardly they may be placed in certain contingencies.

#### GROWTH OF "MISCELLANEOUS" INSURANCE.

The magnitude of the insurance business in the United States is something enormous, and, considering its importance and the amount of money involved in it, is probably less comprehensible to the average business man than almost any other phase of commercial life. There are about 600 fire insurance companies and about 50 life companies now doing business in the United States, which disburse hundreds of millions of dollars annually. Their enormous transactions are, of course, more or less familiar to the insurance fraternity and to that portion of the press specially devoted to insurance matters, but to the general public they are still a comparative mystery. It is not strange, then, that if the more familiar phases of insurance, namely, fire and life, are little known and understood by the public at large its less familiar phases should be almost wholly unknown. And yet the growth of the business in such lines as accident, steam-boiler, plate-glass, real estate title guaranty, and fidelity insurance, even in the past few years, is something phenomenal.

Leaving out of account the assessment companies writing accident insurance, the regular companies doing this class of business have increased it enormously, and their entire business has been developed since the war. The company now doing the largest accident business did not inaugurate its accident department until 1864, and in 1886 issued over 100,000 accident policies, insuring to the amount of about \$250,000,000, and receiving in premiums a round \$2,000,000. To illustrate how the business has grown, it may be stated that eight years ago this company's premium receipts were only \$992,000; that is to say, its accident business has more than doubled in eight years. Another company, whose premium receipts in 1882 were \$114,000, received in 1886, \$450,000. Other companies make nearly as good a showing of increased business.

Steam-boiler insurance is another phase of the business that has developed wonderfully. The oldest company in the business was not organized until 1866; in 1882 its premium receipts were only \$271,500, while in 1886 they were a round \$450,000. Another company, organized in 1883, received in 1886 nearly \$150,000 in premiums. This branch of insurance is doing a double duty in that it is not only making money for its projectors, but by its rigid system of inspection is diminishing the great danger to life and property that attends the use of steam. It is also largely due to these companies that laws have been passed regulating the running of engines and boilers thus keeping their management out of the hands of persons not proved by examina-

tion or otherwise to be competent to do the work entrusted to them.

The insurance of plate glass is of comparatively recent origin, the oldest company in the business having been organized only thirteen years. Since 1884 the premium receipts of this company have doubled, being in 1886, a trifle over \$135,000. Another company has increased its receipts from \$21,700 in 1882 to a trifle over \$200,000 in 1886. It is the exception now-a-days that the owner of a store with a plate glass front does not have it insured, and the fact that it can be thus insured has led to an increased use of the article, thus making it possible to make a store more ornamental, and at the same time render more attractive the display of goods.

The risk that buyers of real estate have run from time immemorial from defective titles, with its attendant annoyance and litigation is very generally known, and hence the organization of companies for the purpose of investigating titles and insuring their correctness has very properly been hailed with delight by all real estate dealers as well as by the owners of real property. A Massachusetts company was the pioneer in this form of insurance. [It is worthy of note that it was founded upon the lines of a Canadian Company. Ed. M. T.] It has been in operation a little over a year, and at once leaped into favor from the public and profit from its projectors. Already companies for the same purpose have been formed in New York State, in Chicago, and in other sections of the country.

Still another form of insurance is known as guarantee or fidelity insurance, that is, the furnishing of bonds for the faithful performance of duty. Hitherto persons who, for any reason, were required to give bonds were obliged to call upon their friends for such services; now any one of several companies may be called upon to furnish such bonds, who hold themselves responsible for loss in case of default. The advantages of obtaining sureties by such means are many and obvious. A company of this sort is under no such embarrassment, as an individual may be, when asked to sign a bond, and in case of default, its opportunities for bringing a culprit to justice are vastly larger than an individual's would be, even if the latter were disposed to pursue him. Several striking cases of this have recently been brought to public attention.

All these phases of the insurance business serve to show its usefulness apart from fire and life. The popular notion that there is some great mystery about the business, incapable of being understood by the public at large, will some day be dispelled, and the "goods" which insurance companies have to sell will be the subject of every-day reports just as now the goods of other business houses are reported on, and held up to the public gaze for approval or disapproval, according as their quality is found to deserve the one or the other.—*New York Bulletin*.

—The move of the dry goods clerks of Chicago to start a large co-operative dry goods establishment will be watched with interest. Like every other novelty in the States, it will probably be run after at the start, but the difficulty of getting really competent men to head such an enterprise—which can alone make it successful—and the further difficulty of retaining the scores and hundreds of volatile "co-operators" who will only be willing to co-operate so long as the "boom" is on and prospects bright, lead us to doubt the lasting character of the scheme.

—The Toronto Stock Exchange has settled down to the usual midsummer dullness, but, contrary to the custom of past years, the members are holding two sessions each day instead of one during the "dog days." The market seems to sympathize with the enervating character of the weather and is uninteresting and listless. Prices, however, remain firm, and neither buyers nor sellers show much disposition to yield. Bank shares have not developed any decided change, but Commerce, the most active, after selling down to 119½, closed at 120½, a fractional gain for the week. Insurance shares and Gas remain quiet and steady. As high as 57/6 was at one time bid for Canada North West Land, but it fell to 56/ asked and 54/6 offered. Shares in the Loan Societies continue firm with very little doing.

A proposal has been made by a new electric light and gas company to buy out the Halifax Gas Company, but the old corporation does not favor the idea. The scheme was to organize the new company and pay up \$100,000 cash and this company was to lease and work the business of both the present electric light and gas companies. The gas company was to water its stock from \$400,000 to \$450,000, and on this increased stock the new company was to pay a rental of 1%; \$5,000 cash was to be put in trust to secure the payment of rental in case of failure of the new company to pay the same, and the works were to be kept in good condition. In case of default of interest, payment or infringement of conditions, the works, &c., were to revert to the gas company. To all of which the gas company people say nay, so the electric people intend active competition.

—Canadian cheese makers will perhaps be interested in the announcement made by the Frome District Agricultural Society of Frome, Somerset, Eng. At its exhibition in September, prizes will be offered for the best four cheeses of not less than 28 lbs. each, of any system or make (except Stiltons), made by the exhibitors, their family or their servants, during the year 1886. Open to Her Majesty's Dominions. 1st prize, £50; 2nd prize, £20; 3rd prize, £10; 4th prize, £6; 5th prize, £4. The 1st prize will consist of £30 in money and a silver cup valued at £20. The last day of entry is September 14, and the entrance fee is £1. Wm. Pulham is the secretary.

—St. John, N.B., is agitated over the subject of placing its harbour in commission, and a mass meeting of citizens was held last week to discuss the proposal. But no decision was arrived, as the preponderance of speaking was against the proposal; and on taking the vote the Mayor, who presided, could not decide which side was in the majority.

#### HAMILTON BOARD OF TRADE.

An account of the annual meeting of the Hamilton Board of Trade was unavoidably held over, with some other matter last week. The meeting was held on the afternoon of the 19th instant and was very well attended. There were present Messrs. W. H. Gillard, president; R. Benner, secretary; J. M. Burns, F. C. Bruce, H. F. Gardiner, W. H. Glassco, J. E. Brown, Archdale Wilson, B. Winniffrith, John A. Bruce, K. J. Dunstan, Wm. Gillespy, Mayor McKay, Adam Zimmerman, R. B. Skinner, James Stewart, James Watson, E. A. Dalley, A. E. Carpenter, W. F. Walker, John Calder, Captain Fairgrieve, Seneca Jones, John E. Tuckett, George T. Tuckett, James Simpson, J. J. Mason, Major Moore, E. Tins-

ley, C. W. Tinsling, James Armstrong, Adam Brown, E. D. Newton, W. F. Walker, J. E. Parker, A. Powis, R. E. Kennedy, George E. Bristol, E. Boustead, W. R. Turner, R. N. Sterling, T. H. Macpherson, A. I. Mackenzie, John Gillard, H. N. Kittson, F. H. Lamb, Alex. Turner, Lyman Moore, A. M. Ross, D. A. Roberts, R. Duncan, James Walker, James Blackley, W. Griffith, J. J. Stuart, M. A. Kerr, Robert Evans, T. H. Pratt, J. F. Kavanagh, C. R. Smith, John Patterson, J. McMahon, A. T. Wood and Wm. Goering.

At the request of the president, the secretary read the minutes of previous meetings, which were confirmed. The secretary-treasurer's report was then submitted. It showed the finances to be in a satisfactory state, and was adopted.

The president then read the annual report, referred to in another column, and congratulated the members upon their new rooms and upon the large attendance which had characterized the meetings of the board during the year. Having moved the adoption of the report, the motion was seconded by Mr. James Walker and unanimously carried.

Mr. Adam Brown, M. P., considered it very important that there should be as little change as possible in the officials of the board, in view of the fact that certain matters of great moment to the city which had occupied their attention during the past year would still require careful and judicious attention. He referred more particularly to the proposed branch of the C.P.R. He therefore had pleasure in proposing that Mr. W. H. Gillard be re-elected president of the board. Major Moore having seconded the resolution, it was carried unanimously, and Mr. Gillard thanked the board for the renewed confidence shown in electing him a second term to preside over so important a body.

Mr. J. W. Murton, was re-elected vice president and Mr. R. Benner secretary-treasurer.

The following members will constitute the Council for the ensuing year: Messrs. T. H. Macpherson, James Stewart, James Walker, Wm. Hendrie, John Stuart, John Proctor, Geo. Roach, W. F. Findlay, J. J. Mason, John Knox, J. H. Park, Alex. Turner, R. R. Morgan, G. H. Bisby, J. M. Lottridge, Adam Brown, W. E. Sanford, F. C. Bruce, M. Leggat, E. A. Dalley, G. E. Tuckett, C. J. Hope, W. H. Glassco, M. A. Kerr, Charles Gurney.

Board of Arbitration—Messrs. John Eastwood, David Gillies, A. T. Wood, R. A. Lucas, R. Wanzer, W. G. Dunn, J. N. Travers, St. Clair Balfour and Alfred Powis.

Board of Examiners—Messrs. R. Evans, John A. Bruce, James Watson, R. T. Steele, J. B. Fairgrieve, R. C. Mackay and Wm. Gillesby.

Auditors—Messrs. John Billings and H. N. Kittson.

#### BRITISH COLUMBIA BOARD OF TRADE.

The annual meeting of the British Columbia Board of Trade was held at Victoria, on the afternoon of Friday, 15th inst., when the attendance was but limited. In the absence of the president, Mr. J. H. Todd, the chair was taken by Mr. Thomas Earle, and Mr. Wm. Monteith performed the duties of secretary of the meeting, among them being the reading of the annual report, which we take the liberty of condensing below.

A year previously, the membership of the board numbered 99; there have been nine additions, nine resignations and one death, leaving the present number 98. We learn from the report that "the transfer of telegraph lines within the province by the Dominion Government to the Canadian Pacific Railroad Company, has proved a source of considerable inconvenience to the community generally." And, further, the Board is endeavoring to obtain from Ottawa permission to enable a private company to construct and operate a line of telegraph from Victoria, to connect with the Puget Sound Telegraph Company's line, on the opposite shore of the Straits of Fuca.

The opening of direct steam communication with China and Japan and its probable effect on future trade are alluded to in glowing terms, and we learn that the board is working hard for a subsidy from the Imperial Government for the new line, and is also very desirous that it shall call at Victoria *en route*

to and from Vancouver. But there is already, we understand, a conditional promise to this effect. The board is alive to the need of deepening the inner harbor of Victoria, clearing out the channel and improving the entrance. A committee of the members made and sent to Ottawa a report upon what is requisite, and this is what the report has to say as to its fate:—"Despite the strong representations made to the department by the board, and by the representatives of the city at Ottawa, the matter has not received that attention at the hands of the Government which its importance called for. Beyond a small sum appropriated for the purposes of dredging, the Government has declined to undertake any further expenditure until made cognizant of the total and exact cost of the work required. This delay is very much to be deplored and cannot but exercise an adverse influence upon the shipping interests of this port." Stress is further laid upon the Bouilla Point Signal Station and telegraph line as important in averting shipping accidents at the entrance to the Straits of Fuca.

Trouble is experienced, it appears, by reason of the undue and unreciprocated facilities afforded by our shipping laws to foreign tug boats, and the board claims protection for Canadian boats. Fault has already been found with the evils of the pilotage system, involving, as it does, a separate pilotage authority for each port in the province. This, at least, ought to be at once remedied.

As to railways, the report expresses regret that no appropriation was made last session at Ottawa towards their extension in the province. This is not unnatural, considering what grants were made for such purposes in other provinces. The board advocates the extension of the Esquimalt and Nanaimo Railroad to the Northern end of Vancouver Island as conducing to the rapid development of the resources of the Island and the Northwest coast. The Shuswap and Okanagan Railroad is another scheme which has commended itself to the board as well as to the provincial government.

Immigration to the province continues, we are assured, to increase. The Esquimalt and Nanaimo railway has naturally done much for the agriculture of the district it traverses, and its extension northward would probably do more good still. Development of the sea fisheries would, in the opinion of the board, result from this step, and of the importance of such development we have long since expressed our opinion. The salmon season was an unusually poor one throughout the province, due chiefly to the late freshets in the rivers. There are now seventeen canneries and two salmon salting establishments in British Columbia.

There is increased activity in mining throughout; gold and silver quartz mines are being pushed on steadily. Appendices to the report—we are sorry they are not printed—give statistics of the coal exported from the province.

As to the Insolvency law, we have the following paragraph:—

"Mercantile operations continue to be hampered and curtailed, consequent upon the entire want of confidence inspired by the absence of necessary legislation on the subject." The board comes heavily down on the Central Government for frequent and unexpected changes of tariff, and especially for the enormous recent impost on manufactured iron. In this complaint they have many sympathizers. The way in which interested manufacturers have managed to get the tariff manipulated in their interest would be amusing if it were not something worse.

The election of officers being proceeded with, the ballot showed the following result:—President, Robert Ward; Vice-President, Thos. R. Smith; Secretary, W. Monteith; Council—E. Crow Baker, M.P.; J. H. Turner, M.P.P.; R. Finlayson, R. P. Rithet, A. A. Green, E. G. Prior, M.P.P.; E. C. Neufelder, Thos. Earle. Arbitration Board—Consists of members of the council, and Mayor Fell, H. F. Heisterman, A. B. Gray and S. J. Pitts.

—"Hello, old boy! Heard you're going to be married—and a fine girl, too, eh?" "Well, yes, she has a very comely figure." "Oh, but that's aside from the question. How about the incomely figure?"—*Detroit Free Press.*

Meetings.

BANK OF LONDON IN CANADA.

The fourth annual general meeting of the shareholders of the Bank of London, in Canada, was held on the 20th of July, 1887, in the head office of the bank in London, Ont.

The president having been elected chairman, called upon the cashier, who acted as secretary, to read the following report of the directors:—

REPORT.

The directors beg to present the fourth annual report of the bank, accompanied by the usual statement of liabilities and assets.

PROFIT AND LOSS ACCOUNT.

The net profits for the year after deducting expenses of management, interest on deposits to date, and making allowances for bad and doubtful debts, amount to .....\$ 19,081 37

Balance at credit of Profit and Loss Account last year ..... 6,093 03

\$25,174 40

From which have been paid two half-yearly dividends at the rate of seven per cent. per annum ..... \$15,041 68

Leaving a balance at credit of Profit and Loss Account..... \$10,132 72

The rates obtainable for loans during the greater part of the past year have ruled low, but the disposition at present appears to be towards higher money, and if such should continue we will, no doubt, with other investors, obtain a corresponding benefit.

The policy of your directors has been to hold proportionately large cash reserves during the past year, which will no doubt meet with the approval of the shareholders.

The branches of the bank have been visited by the inspector several times and thoroughly inspected during the year as usual, and the directors are pleased to state that the various officers continue to discharge their duties satisfactorily.

HENRY TAYLOR,  
President.

STATEMENT OF LIABILITIES AND ASSETS.

*Liabilities.*

Bank of London notes in circulation .....\$ 215,710 00

Dominion Government Deposits, payable on demand ..... 12,354 44

Deposits held as security for execution of Dominion Government contracts ..... 4,000 00

Other deposits payable on demand ..... 328,201 12

Other deposits payable after notice or on a fixed day ..... 601,186 20

Due to agents in United Kingdom ..... 20,081 71

Due to banks in Canada..... 1,378 72

Total liabilities to the public..\$1,182,912 19

Capital paid up.....\$223,588 13

Reserve fund..... 50,000 00

Dividends unclaimed.. 142 26

Dividend No. 7, payable 2nd July, 1887 7,631 09

Balance at credit of Profit and Loss Account ..... 10,132 72

\$291,494 20

\$1,474,406 39

*Assets.*

Specie .....\$ 40,892 72

Dominion notes (legal tenders).. 55,396 00

Notes of and cheques on other banks ..... 69,417 87

Balance due from agents in United States..... 16,055 52

Due from banks in Canada in daily exchanges..... 12,755 48

Deposited in other banks in Canada..... 81,262 64

Dominion Government debentures ..... 25,884 58

Cash assets immediately available .....\$ 301,661 81

Loans secured by stocks and debentures on call, or at short notice ..... 77,274 57

Loans to municipal corporations 28,516 99

Other current loans and advances to the public ..... 1,036,223 05

Past due bills not specially secured ..... 9,687 58

Past due bills secured..... 2,258 16

Other assets (including safes and office furniture head office and branches)..... 18,781 23

\$1,474,406 39

It was then moved by Mr. Henry Taylor, and seconded by Mr. Thos. Kent, that the report of the directors be received and adopted. Carried.

Moved by Mr. James Burns, seconded by Mr. I. Danks, that Messrs. J. S. Dewar and W. A. Gunn be appointed scrutineers for the election of directors, and that the poll for such election be now opened as provided by by-law, and be kept open until five minutes shall have elapsed without a ballot having been tendered. Carried.

After the balloting, the scrutineers presented the following report:—

To the Cashier of the Bank of London in Canada, London:—

We, the undersigned scrutineers, beg to report the following gentlemen duly elected directors of the Bank of London:—Messrs. Henry Taylor, F. B. Leys, Thos. Kent, T. H. Purdom, John Lees, jr., John Morison, and Thomas Long.

Signed, W. A. GUNN, } Scrutineers.  
J. S. DEWAR, }

It was then moved by W. M. Spencer, seconded by Wm. Blain, that the report of the scrutineers be received and adopted, and that the thanks of the meeting be tendered them for their services. Carried.

The meeting then adjourned. At a meeting of the board of directors held subsequently, Messrs. Henry Taylor and F. B. Leys, were elected president and vice-president respectively. London, June 30th, 1887.

SUGGESTIONS TO SALESMEN.

A pamphlet issued by an American firm contains the following valuable hints to salesmen:—

Toward customers be more than reasonably obliging; be invariably polite and attentive, whether they be courteous or exacting, without any regard to their looks or condition; unless, indeed, you be more obliging to the humble and ignorant.

The more self-forgetting you are, and the more acceptable you are to whomsoever your customers may be, the better a salesman you are. It is your highest duty to be acceptable to all.

Cultivate the habit of doing everything rapidly; do thoroughly what you undertake, and do not undertake more than you can do well.

Serve buyers in their turn. If you can serve two at once very well, but do not let the first one wait for the second.

In your first minute with a customer you give him an impression, not of yourself, but the house, which is likely to determine, not whether he buys of you, but whether he becomes a buyer of the house or a talker against it.

If you are indifferent, he will detect it before you sell him, and his impression is made before you have uttered a word. At the outset you have to guess what grade of goods he wants, high priced or low priced. If you do not guess correctly, be quick to discover your error and right yourself instantly; it is impertinent to insist upon showing goods not wanted. It is delicately polite to get what is wanted adroitly on the slightest hint.

Do not try to change a buyer's choice, except to this extent:—Always use your knowledge of goods to his advantage if he wavers or indicates a desire for your advice. The worst blunder you can make is to indicate in a supercilious manner that we keep better goods than he asked for.

Show goods freely to all customers; be as serviceable as you can to all, whether buyers or not.

Sell nothing on a misunderstanding; make no promises that you have any doubt as to the fulfilment of, and, having made a promise, do more than your share toward its fulfilment,

and see that the next after you does his share, if you can.

To sum up and put this whole matter in a few words; Attend strictly to business when on duty; be invariably polite and obliging to every one, not only for the benefit of your employer, but for your own good. Remember that civility, while it may be one of the scarcest articles in the market, is also one of the cheapest, and the net profit on it to you in the end will be greater, not only from a moral and social point of view, but in dollars and cents, than on anything else you may have to offer a customer.

SAINT JOHN RIVER LUMBER MILLS.

A special correspondent in St. John of the New York Lumber Trade Journal gives the following list of the mills at the mouth of the St. John River, together with the names as well as the citizenship of the owners, and the sawing capacity of each mill in thousand feet, board measure:

Citizenship of Owner.	Sawing Capacity.	No. of Gangs.	Owners Name.
Brit. U. S.	18 to 20 million feet.	Two.	Rudolph and Baker.....
U. S.	15 to 16 "	2 and single saw.	S. T. King and Sons.....
Brit.	8 to 15 "	6 shingle match.	George Barnhill.....
U. S.	" " "	2 and single saw.	Hayford and Stetson.....
U. S.	20 "	2 and 2 single saws.	Miller and Woodman.....
U. S.	20 "	Two	Andre Cushing and Co.....
U. S.	10 to 12 "	1 and muley.	Clark.....
U. S.	15 to 16 "	2 and muley.	Hayford and Stetson.....
Brit.	12 to 15 "	Two.	E. G. Dunn.....
U. S.	8 to 15 "	1 and single saw.	R. A. Gregory.....
U. S.	8 to 15 "	1 and single saw.	Jewett (Grand Bay).....
Brit.	8 to 15 "	3 and single saw.	Jewett (South Bay).....
U. S.	10 "	1 and single saw.	Kirk and Daniel.....
U. S.	12 "	1 and rotary.	Hillyard Bros.....
U. S.	12 "	1 and rotary.	C. Hamilton and Co.....
U. S.	15 "	1 and rotary.	Warner and Purvis.....
U. S.	2 "	Rotary.	R. Connor.....
U. S.	15 to 18 "	2 and single saw.	Moses Cowan.....
U. S.	16 to 18 "	1 and muley.	Hayford and Stetson.....
U. S.	" " "	1 and muley.	Jewett (Milledgville).....

"Of these mills, Miller and Woodman usually pile for winter and spring sawing from six to seven million feet, B. M., of logs. Andre Cushing and Co., from four to five million feet. Hayford and Stetson. about ten million feet. E. G. Dunn, about two or three million feet.

"There is nothing to prevent a number of the mills at St. John from sawing lumber all the year. The above-mentioned mills are nearly all provided with machinery for the manufacture of short lumber of various kinds."

MINING IN NEWFOUNDLAND.

It is hopeful to note amid prevailing depression, that our mining prospects are brightening. The lead and silver mines in Placenta Bay have been purchased by a company of mining capitalists, at a high price, and active operations have commenced. The ore is said to be among the richest yet obtained in any country; and there are indications of extensive deposits; but of course only time will determine their extent and value. There must, however, be something very substantial when a company of cautious Scotchmen put their thousands into the undertaking. Over 300 miners are employed at Little Bay copper mine, the whole population there being over 1,800. Instead of exporting the ore as formerly, arrangements have been made for smelting; and the necessary furnaces, machinery, etc., have been erected. The able and energetic manager, Mr. White, anticipates very satisfactory results from the new departure now taken. The cost of the export will be greatly reduced when only pure copper will be shipped. A report has been recently received of the discovery of an extensive deposit of copper ore about four

miles from Little Bay mine. It is described as 25 feet wide and a quarter of a mile in extent.—*St. John's Mercury.*

STOCKS IN MONTREAL.

MONTREAL, July 27th, 1887.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average 1887.
Montreal .....	232 1/2	231 1/2	192	282	231 1/2	212 1/2
Ontario .....	122	120	75	122	120	117 1/2
Peoples .....	115	112	14	115	112	100
Molsons .....	143	135	.....	142	135	940
Toronto .....	212	205	.....	.....	.....	203 1/2
Jac. Cartier .....	75	.....	.....	.....	.....	70
Merchants .....	132	130 1/2	30	131 1/2	130 1/2	125 1/2
Commerce .....	121	119 1/2	631	121	120 1/2	121
Union .....	95	90	.....	95	91	.....
Montreal Tel. ....	97	94 1/2	50	95 1/2	94 1/2	125
Rich. & Ont. ....	55	55 1/2	500	54 1/2	54 1/2	73 1/2
City Passenger. ....	240	225	.....	240	226 1/2	172 1/2
G. ....	220	217 1/2	.....	220	217 1/2	203 1/2
C. Pacific R. E. ....	60 1/2	59	25	57 1/2	57	66 1/2
N. W. Land. ....	58	52	900	55	52	69

—Honesty's Dividend.—Robinson,—“I had to discharge young Blinkins to day. He was not honest.” Brown,—“Sorry to hear so, he supports his widowed mother. What was the trouble?” Robinson,—“He found a postage stamp on the floor and kept it. He should have turned it over to the office.” Brown,—“Of course. By the way, it's raining. Got an extra umbrella?” “You can take my old umbrella. I have a new one.” Brown,—“Hello, where did you get that silk affair?” Robinson,—“That, Ha! ha! Great joke. You see, I went into the Stock Exchange to look after a little deal in wheat. A shower came up, and when I was ready to go, I just picked this up in the lobby.” Brown,—“Wish I had your luck. And how about the wheat deal?” Robinson,—“Oh, we skinned 'em alive, Brown, we skinned 'em alive.”—*Omaha World.*

—A Halifax telegram of Monday last to the New York press says that parts of the western country of Nova Scotia have been without rain for many weeks, and that the country is parched and dry. Tremendous forest fires are reported in sections of Shelburne and Yarmouth, and only by the greatest exertions of the inhabitants have many buildings been saved. On the other hand, New England suffers from freshets. New Hampshire is fairly flooded with rain. At Dover and Nashua six inches of rain fell in three days, more than half of it on Sunday last. Farmers have suffered, manufacturers are lamenting the carrying away of their dams on the Nashua and Merrimac rivers, and the railway at Keene is “washed out.” The Connecticut Valley is drenched and Springfield, Mass., flooded.

—The general meeting of shareholders of the Winnipeg and Western Railway was held on the 19th, at the head office in Winnipeg. The directors elected were Messrs. Duncan MacArthur, R. J. Whittle, Chester Glass, G. F. Carruthers, William McGregor and W. N. Anderson. An exchange says that the provisional directors have tried for some weeks past to secure capital to construct the line this year from Winnipeg to Portage la Prairie, thus making connection between the Red River Valley Railway and the Manitoba North-western, but the difficulties are very great.

—A Listowel firm has secured an order from the Canadian Pacific Railway Co. to furnish the large summer hotel which the company is building at Banff Springs in the Rocky Mountains. The order covers the furniture for the entire building, and amounts to \$6,500.

—The first bale of new hops, crop 1887, was received on Saturday last by Messrs. John R. Scott & Co., in New York, and sold to Mr. George Bechtel, of Stapleton, S. I., at 40c. per pound. This is the earliest arrival in several years, and is pronounced to be of choice quality.

—Supplementary letters patent have been issued to the Hart Emery Wheel Company, increasing the capital stock from \$10,000 to \$25,000.

—Shakespeare was not a broker: but does any one know who else has furnished so many stock quotations?—*Scranton Truth.*

Commercial.

MONTREAL MARKETS.

MONTREAL, 27th July, 1887.

There is little of a novel or striking character to note in the trade situation since this day week: quietness prevails in nearly every line, and every one who can at all get away from the city, is seeking escape from the great heat, and finding renewed energy in fresh country surroundings, and bracing sea and mountain breezes. Further reports received regarding the hay crop confirm our previous remarks, some sections report a yield 100 per cent. ahead of last year, and the crop is being housed in splendid order; grains are all doing well in this section; fruits, rather a light crop; and roots feeling the want of some rain.

ASHES.—There has been a regular demoralization of the ashes market since last writing, prices having gone away down and they are still more or less nominal. We hear of some small transactions in first quality of pots within last couple of days at \$4.00, being a decline of 80 cts since last report; it would be difficult to make a quotation for pearls. Receipts are light, and business doing very limited.

BOOTS, SHOES AND LEATHER.—The shoe trade continues to report good orders as being received, and a good fall trade in this line is an assured fact. Manufacturers, however, do not seem disposed to buy leather at all freely as yet, and stocks in leather merchants' hands show an accumulation, which creates some signs of weakness in prices; green hides have also declined. There is some talk of Quebec tanners combining to reduce the output, a consummation devoutly to be wished for, as the market is overcrowded with Quebec leathers, which have to find an outlet in consignments to Britain. We quote:—Spanish sole, B. A. No. 1, 24 to 25c.; do., No. 2, B. A., 20 to 23c.; No. 1 Ordinary Spanish 21 to 23c.; No. 2 do., 19 to 21c.; No. 1 China, 21c. to 00; No. 2, 19c. to 00; Hemlock Slaughter, No. 1, 25 to 27c.; oak sole, 42 to 47c.; Waxed Upper, light and medium, 33 to 37c.; ditto, heavy 32 to 35c.; Grained 34 to 37c.; Scotch grained 36 to 42c.; Splits large 20 to 26c.; do. small 16 to 20c.; Calf-splits, 32 to 33c.; Calfskins, (35 to 46 lbs.), 70 to 80c.; Imitation French Calf skins 80 to 85c.; Russet Sheepskins Linings, 30 to 40c.; Harness 24 to 33c.; Buffed Cow, 13 to 15c.; Pebbled Cow, 11 to 15c.; Rough 23 to 26c.; Russet and Bridle, 54 to 55c.

DRUGS AND CHEMICALS.—Chemicals have ruled quiet of late, but there is a fair jobbing trade in drugs passing. Opium remains firm at late advance; quinine dull and unchanged; cream tartar and tartaric acid rather higher, and bleaching powder and soda cabled firmer in England; carbolic acid is again easier. We quote:—Sal Soda 90 to \$1.00; Bi-Carb Soda \$2.60 to \$0.00; Soda Ash, per 100 lbs., \$1.65 to \$1.75; Bichromate of Potash, per 100 lbs., \$8 to \$10.00; Borax, refined, 10c.; Cream Tartar crystals, 32 to 33c.; do. ground, 35 to 36c.; Tartaric Acid crystal 55 to 60c.; do. powder, 60 to 65c.; Citric Acid, 80 to 85c.; Caustic Soda, white, \$2.40 to \$2.60; Sugar of Lead, 9 to 11c.; Bleaching Powder, \$2.50 to \$2.60; Alum, \$1.60 to \$1.65; Copperas, per 100 lbs., \$1.00; Flowers Sulphur, per 100 lbs., \$2.60 to \$3; Roll Sulphur, \$2.00 to \$2.25; Sulphate of Copper, \$4.50 to \$5.00; Epsom Salts, \$1.25 to \$1.40; Saltpetre \$9.00 to \$9.40; American Quinine, 60 to 65c.; German Quinine, 75 to 80c.; Howard's Quinine, 80 to 90c.; Opium, \$5.00 to \$5.50; Morphia, \$2.30 to \$2.50; Gum Arabic sorts, 70 to 90c.; White, \$1 to \$1.25; Carbolic Acid, 45 to 50c.; Iodide Potassium, \$4.25 to 4.50 per lb.; Iodine, \$5.50 to \$6.00; Iodoform \$6.50 to \$7.00. Prices for essential oils are: Oil lemon \$2.00 to \$2.50; oil bergamot \$3.00 to \$3.50; Orange, \$3.50; oil peppermint, \$4.50 to \$4.75; Glycerine 25 to 26c.; Senna, 18 to 30c. English Camphor, 40c. American do. 35c.

DRY GOODS.—We cannot yet note any access of activity in this line, retailers in the country do not seem inclined to entertain the idea of buying many fall goods this roasting weather, and travellers' orders are not very free or full as yet; still faith is unshaken in the anticipations of a satisfactory fall trade being done. Prices show steadiness in all lines. Remittances are susceptible of considerable improvement, but failures are few.

FISH.—Dry cod is in moderate request, with price firm at \$4.00 to 4.25; other lines neglected; a small lot of new Cape Breton herrings has been received, and sold at \$5.00 to 5.50; the catch is reported light. No new North Shore Salmon yet to hand.

HIDES.—Business has been dull since last report, and this with the reported “combine” of Quebec tanners to reduce their output, has caused a decline of half a cent in green hides, which now are quoted at 7 1/2c. for No. 1, sales of cured No. 1 have been made at 8 1/2c.; calf-skins dull at 8c.; lambskins advanced to 40c.

GROCERIES.—The fruit and preserving season being now on, an active demand exists for sugars, and the lessened output, owing to the destruction of the St. Lawrence refinery, has led to another advance, granulated being now 6 1/2c. at refinery, yellows range from 5 1/2 to 6c., grocery raws have sold at 4 1/2 to 4 3/4c.; molasses also is firmer, and the supply limited, sales of round lots to arrive have been made at 32 1/2c., smaller lots proportionately higher, syrups also have been in fair request, and are firm in price under light supplies. In teas there is no special activity, the principal demand being for Japans under 20c.; a few lots of new mediums have sold at 16 to 18c., and pure at 22 to 23c.; greens and blacks very dull and quiet. Coffee has been quiet but a firm tone prevails. We quote Mocha 24 to 25c.; O. G. Java 23 to 27c.; Rio 22 to 25c.; Ceylon 22 to 25c. In dried fruits prices continue high owing to very light supplies, but the demand is small; Valencia raisins cannot be had under 6c. in fair lots, and Sultanas 7 to 7 1/2c.; some Eleme raisins are offering at 5 1/2c.; currants are firm at 6 to 6 1/2c.; the prune corner in New York has not proved a success and 4 to 4 1/2c. is quoted for French. Advices from Denia point to a lower market this year for Valencia and Malaga fruit. Pepper shows some decline, black having sold at 16 1/2c. in quantity; nutmegs and mace continue very firm, but cloves are rather easier; rice is steady on basis for some time established. The new pack of salmon is to hand and we quote \$1.55 to \$1.60, prices having advanced on Pacific coast; lobsters lower at \$4.80; tomatoes \$1.40; peaches rather higher at \$2.35 to \$2.40.

METALS AND HARDWARE.—A quiet week is reported in these lines, and prices show very little change. The Glasgow iron market shows little animation, and warrants declined to 41/11d., but are again cabled at 42/11d.; Canada plates are 5/- easier in England but are pretty steady at the late advance here; bar iron has sold in good lots at \$2.00 for shipment west; tinplates move rather slowly; cut nails are firm at \$2.90; steel do. 10c. more; a large demand exists for this latter article, the factories having difficulty in filling orders; tin has advanced still further at home to £104 19/6d. We quote:—Summerlee and Langloan, \$20 to \$20.50; Gartsherrie, \$19.50 to \$20.00; Coltness, \$21.00; Shotts, \$19.50 to \$20.00; Eglinton and Dalmellington, \$18.50; Calder, \$20.00; Carnbroe, \$19.50; Hematite, \$23.00 to \$25.00; Siemens, No. 1, \$20.00; Bar Iron, \$2.00 to \$2.05; Best refined, \$2.30 to \$2.40; Siemens, \$2.00 to \$2.15; Canada Plates—Blaina, \$2.60; Tin Plates, Bradley Charcoal, \$5.60 to \$5.75; Charcoal I. C., \$3.90 to \$4.40; do. I. X., \$4.90 to \$5.40; Coke I. C., \$3.60 to \$3.75; Galvanized sheets, No. 28, 5c. to 7c., according to brand; Tinned sheets, coke, No. 24, 6 1/2c.; No. 26, 7c., the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.75; Staffordshire boiler plate, \$2.50; Common Sheet Iron, \$2.50; Steel Boiler Plate, \$2.50 to \$2.75; heads, \$4.00; Russian Sheet Iron, 10 to 11c. Lead, per 100 lbs.—Fig, \$3.75 to \$4; Sheet, \$4.25 to \$4.50; Shot, \$6.00 to \$6.50; best cast steel, 11 to 12c.; Spring, \$3.25 to \$3.50; Tire, \$2.75 to \$3.00; Sleigh shoe, \$2.50 to \$2.75; Round Machinery Steel, \$3.00 to 3.25; Ingot tin 24 1/2 to 25c.; Bar Tin, 27 to 28c.; Ingot Copper, 11 to 12 1/2c.; Sheet Zinc, \$4.25 to \$5.00; Spelter, \$4.00 to \$4.25; Bright Iron Wire, Nos. 0 to 8, \$2.25 per 100 lbs., Annealed do. \$2.30.

OILS, PAINTS AND GLASS.—Fish oils remain very quiet, but in the case of seal oil firmness prevails, and prices in Newfoundland are higher than here, we quote 49 to 53c. for steam refined; cod oil is expected to be in much lighter supply this fall, owing to the diminished catch, but as yet prices are unaltered from low basis of late prevailing. Linseed, castor and olive oils remain at unchanged figures, turpentine sells at 56c. the single brl., large lots 53 to 55c. Glass, leads, &c., are unaltered in price. We quote:—

Leads (chemically pure and first-class brands only) \$6.00; No. 1, \$5.25; No. 2, \$4.50; No. 3, \$4.25. Dry white lead, 5½c.; red do. 4¼ to 4½c.; London washed whiting, 55 to 60c. Paris white, \$1.00 to \$1.15; Cookson's Venetian Red, \$1.75; other brands Venetian Red, \$1.50 to \$1.60; Yellow ochre, \$1.50; Spruce ochre, \$2.00 to \$3.00. Glass, \$1.45 per 50 feet for first break; \$1.55 for second break.

**SALT.**—Prices remain steady, and a fair movement is in progress. We quote coarse elevens 43 to 45c.; twelves, 41 to 43c.; factory-filled \$1.25 to \$1.30; Rice's pure dairy, \$2.00; quarters, 50c.; Higgins' Eureka, \$2.40; Turks Island 30c. a bushel.

**WOOL.**—Business has been rather quieter, and prices of Cape have been shaded in some cases, sales transpiring at 14½c., we quote 14½ to 16½c.; ditto pulled 30c.; Australian 16 to 20c.; fleece 24 to 25c., though some dealers say 23 to 24c. would be perhaps a better quotation.

### TORONTO MARKETS.

Toronto, July 28th, 1887.

**BOOTS AND SHOES.**—Travellers now out are reported to have done exceedingly well on fall orders with now and then a fair sorting up parcel. This has kept all hands in the warehouses busily employed and the operatives working full time. There is, however another aspect not so encouraging and this is in the matter of collections. Money comes in very tardily and the outlook is not a hopeful one. A few weeks ago storekeepers were in a cheerful mood, the result of the prospect of fine crops, but the long-continued drought is beginning to have a serious look and they have now fears for the effect of this upon their farmer customers.

**DRUGS AND CHEMICALS.**—Prices under this heading show very little alteration for the week. We have, however, to note a very firm market for opium and morphia with a tendency to advance. Quinine keeps dull. Business on the whole is considered fair with money matters easy.

**DRY GOODS.**—The extreme heat of this month, which might have been expected to cause a demand for cool summer stuffs, appears rather to have killed the demand for all wares. Orders for sorting are mostly light and infrequent. White goods and muslins are in request, and light underclothing and hosiery. Fall goods are being pushed, but buyers do not seem to "take hold" very well, having faith, apparently, that they will be bought just as cheaply later on. Retail dealers are cheered by the harvest prospects and are meanwhile making fair payments.

**FLOUR AND MEAL.**—Scarcely any business has been transacted since our last. There seems to be no disposition, whatever, to buy and prices may be termed nominal. In meals, trading is also limited and quotations unchanged. Bran moves slowly at \$10.50 to 11.00.

**GRAIN.**—Transactions in wheat have been few during the week, the only sales were one or two small cargoes of white for milling

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Special Prices in Canned Tomatoes

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200 QUEEN STREET EAST, TORONTO.

**PURE GOLD GOODS**  
ARE THE BEST MADE.  
ASK FOR THEM IN CANS,  
BOTTLES OR PACKAGES

purposes, at 80 to 80½c. Some samples of new barley have been shown. The weight is from three to four pounds to the bushel lighter than last year, but the color and quality are said to be good. The loss of weight is due to the extreme hot weather prevalent just previous to the harvest. The crop will be an average one. Oats are steady, some carlots changing hands at 31 to 31½c. Not much is doing in peas which are firm at our quotations. Corn and rye are purely nominal.

**GROCERIES.**—Business is fair for the season. Sugars are very firm and a fraction dearer than at last writing. We now quote Canadian refined 5¼ to 6¼c.; extra granulated 7¼ to 7½c.; Redpath's Paris lump 7¼ to 7½c.; Porto Rico, 5¼ to 5½c.; ditto bright to choice 5¼ to 5½c.; Jamaica 5 to 5½c., but little, if any of this latter in market. Raws have advanced in the Islands fully ¼ to ½c., and consequently none can be imported. The New York market is bare of all grocery grades. The demand here is brisk. Teas are moving fairly well. All fine-drawing qualities in black, green and Japan are wanted. Low grades are rather neglected. Syrups are still scarce and firm. Nutmegs and mace have advanced fully 25 per cent., with a firm market. In the former there is nothing under 90c.; the latter quotes at 80 to 90c. There is a liberal enquiry for canned fish and lobsters, and canned meats are also in request. Money is fairly plentiful.

**HARDWARE.**—Wholesale dealers say that this trade cannot be viewed as being particularly satisfactory. More especially is this the case in the city, where business has been seriously checked by the strikes. Prices are unchanged, however, and manufacturers are holding firm at quotations. In heavy goods some slight depression has existed in copper and lead, but recent cables advise holders not to be too anxious to sell. This is taken as an indication that better figures are looked for. In South Wales the drought has had the effect of reducing stocks of tin plates and increasing the price for Canadas, the latter having experienced a very marked advance which it is thought will likely be maintained. Antimony and Ingot tin are higher. Galvanized sheets are also firmer in consequence of an increase in the price of Spelter, and stocks are low owing

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COMBINED CORSET FRONT AND CLASP  
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Dry Goods & Smallwares,  
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Our FALL IMPORTATIONS were passed in June, to avoid the Extra Duties under the NEW TARIFF, and Buyers can rely on prompt deliveries of immediate wants.

OUR FALL SELECTIONS HAVE MET WITH MUCH SUCCESS, and on many lines we have called repeats.

Samples complete. See range before buying.  
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The subscribers offer to the regular trade their stock of

FINE OLD

Brandies, Gins, Ports

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Imported direct from place of production. Also, their blend of 6 Year Old Fine Canadian Whisky.

They specially desire to call the attention of the Drug trade to the sterling quality of the above goods.

**JAMES TURNER & CO.**  
HAMILTON.

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CHOICE and EXTRA CHOICEST

New Crop Japan Teas.

**BROWN, BALFOUR & CO.**

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Wire Manufacturers and Metal Perforators.

VICTORIA WIRE MILLS,

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Offer for immediate shipment:

**BINDER TWINE,**

MIXED AND PURE.

**LATH YARN.**

Manilla and Sisal Rope.

Will quote prices on application.

Hamilton, July 4, 1887.

to the makers not being able to turn out orders as promptly as called for by contracts. The extreme heat in England has had something to do with this state of things.

**HAY AND STRAW.**—There is not much hay or straw coming into the farmers' market these days. Loose, new timothy is quoted at \$12.00 to 13.50, and old timothy at \$15.00 to 16.00. Bundled oat straw is worth from \$11.00 to 11.50, and loose as before, \$6.00 to 8.00.

**HIDES AND SKINS.**—Business is on the quiet side all round, although all good hides coming in are taken up at our quotations. Calfskins are extremely dull and values nominal. Lamb skins are very dear and the pullers are grumbling. They are not pulling so much wool as in former years at this season. Tallow remains dull.

**PETROLEUM.**—Another reduction in Canadian refined is announced, and we now quote 5 to 10 bri. lots 14 to 15c. f.o.b. Toronto, and single barrels 15c. There is still an unsettled feeling at Petrolea due to the late trouble. The demand at present is light. Other kinds are as previously quoted.

**PROVISIONS.**—Butter is in little demand these days and commands 15 to 16c. with limited receipts. Cheese is somewhat excited the hot weather having curtailed the make and cables from England announce the quotation of 52/4. Our figure is 10 1/2 to 11c. The Montreal Gazette learns that the values of the exports of cheese from May 1 to June 30, is the largest in the history of the trade. An increase is shown of \$115,000 over 1884, which year had hitherto headed the list. In hog products there is a steady feeling without any change in values. Lard seems rather easier. Receipts of eggs are more liberal and the tendency is to lower prices say 14 to 15c. There is nothing doing in dried or evaporated apples.

**WOOL.**—Matters in this department are quiet. United States markets give no indication of values here and any rise that may take place has been anticipated. Manufacturers are buying from hand to mouth and those in the United States are complaining that wool is too high for the prices which they obtain for their goods. They have, we learn, been paying some attention to Irish wools much similar to ours but Canadian combing has now reached a point at which it can fairly compete. Our prices are not materially altered from last review.

**BRITISH MARKETS.**

Messrs. Henderson & Glass, Liverpool, whose Montreal agent is Mr. George Kay, report as follows in their circular of 16th July: Iron—The extremely hot and dry weather of this year, is having its effect upon the output of the works. This is specially noticed in the sheet iron department, the deliveries from this branch being far below the demand, consequently prices have advanced. This also applies to galvanized iron, which has improved from 10/- to 15/- per ton, with a heavy demand, the order books being well filled. Manufacturers decline to enter for forward delivery at the present moment, being quite unable to fill their engagements for want of sheets. Rolled joists and girders very strong at advanced prices. Tin has fluctuated considerably of late, through speculation; closes rather quieter. Stocks light, therefore no material decline is probable. Tin-plates very firmly held. Diminished production, owing to our experiencing the driest summer for 60 years past, strengthens makers in demanding about 6d. advance over values current early in June. Canada plates, strong, sales having been made at our fullest prices. Copper has not varied in value £1 per ton for six months. Pig lead, quiet, and with little new building going on, we do not now expect material advance in value of this article in the immediate future. Linseed oil continues remarkably steady at the enhancement realised the past few weeks.

Freights—From Liverpool to Montreal, by the regular s.s. lines, are as follows:—On finished iron, 12/6 and 10%; tin-plates, 15/- and 10%; galvanized iron and pig lead, 10/- and 10% per ton; linseed oil, 15/- and 10% per ton gross. (The rate on tin-plates is from South Wales, via Liverpool). To Toronto and Hamilton, 7/6 and 10%; Guelph and London (Ont.) 10/-, and 10% per ton over Montreal rates. To Halifax, N.S.—On ordinary weight, 12/6 and 10% per ton. To St. John, N.B.—On ordinary weight, via Halifax, 15/- to 17/6 and 10% per ton.

To St. John, N.B.—On ordinary weight, via Boston, 15/- per ton.

**THE CATTLE TRADE.**

The Liverpool correspondent of the Montreal Gazette has the following, dated 16th:—Arrivals for current week of Canadian and American cattle are not exceptionally heavy, being only 2,657 cattle and 199 sheep, but with the left over stock the general supply will be more than enough for the weak demand still felt. With three steamers due to make Manchester and Wakefield, every nerve will be strained to clear out at Stanley on Monday, and as there are only 400 Canadians, the chances are that a clearance will be effected. Since cabling on Monday last the tone of the provincial markets improved slightly, the welcome rain bringing with it a cooler temperature, much to be desired. In London no improvement has been registered, the business done on Thursday being, if anything, under the low rates current on Monday. The opinion is that things have come to the worst, and from this out better trade will prevail. Let shippers profit by the losses made this season, and avoid gambling on "futures" for space. The same troubles surround the Yankee exporter, for I heard of a big shipment laying round in the lairges until the ten days expired before ever they were broken in on. Of course the drafts were away in excess of the values, as markets stood.

Messrs. Hennessy & Sons write from Bristol saying that they had a moderate supply of fat cattle in their market on Thursday, the bulk of the offerings being Canadians, the best of which made 12c, others 10c. to 10 1/2c. per lb. A good many States steers were sold during the week at prices to average 10c. to 10 1/2c. per lb. About 700 store cattle were offered, mostly yearling steers, which were sold at £5 to £6 10s. each, say \$25 to \$32.

The supply of Canadian cattle at Glasgow this week consisted of 600 head, and a quieter demand probably was never felt, even during the fair week. There were also some 200 States cattle at Yorkhill, which are reported to have sold at prices averaging from 50 to 52s. per cwt.

Undernoted are the arrivals of Canadian and American live stock at Liverpool for week ending July 15, 1887:—

Steamer.	Cattle.	Sheep.
Lake Ontario, from Montreal.....	810	—
Palestine, from Boston.....	532	—
Venetian, from Boston.....	613	—
Montreal, from Montreal.....	614	199
St. Ronans, from New York.....	268	—
Total .....	2,657	199

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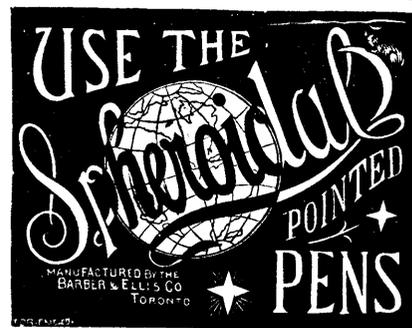
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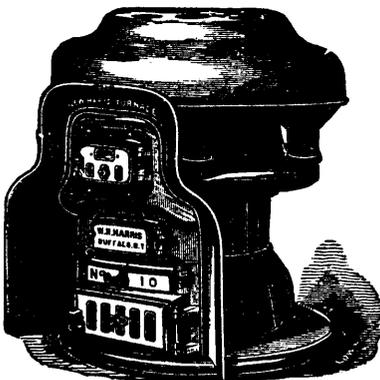
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Harris' Coal and Wood, 8 sizes.

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Grand DOMINION & INDUSTRIAL  
**EXHIBITION**  
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**\$30,000 IN PRIZES.**

ENTRIES CLOSE AUGUST 13TH.

This being the Dominion and Industrial Exhibitions combined, will be the greatest exhibition of the agricultural and industrial products of this country ever held. A Grand Programme of Special Attractions is being prepared.

Return tickets at single fare and cheap excursions on all railways during the full time of the Exhibition. The Greatest Event of the Jubilee Year.

For Prize Lists and full information address  
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President. Mgr. and Sec., Toronto

**NOTICE TO CREDITORS.**

In the matter of JOHN C. FISHER and ETHOS. E. FISHER, of the City of Toronto, in the County of York, Merchants, trading under the firm name of "Fisher & Fisher."

The insolvents have made an assignment of their estate to the undersigned, in pursuance of an Act respecting Assignments for the benefit of creditors, 48 Vic., Chap. 26, and the creditors are notified to meet at No. 26 Wellington Street east, Toronto, on Tuesday, August 2, 1887, at 3 o'clock p.m., to receive statements of their affairs, appoint inspectors, and for the ordering of the affairs of the estate generally.

And notice is hereby given, that after 1st September next, the said trustee will proceed to distribute the assets of the said debtors among the parties entitled thereto, having regard only to the claims of which notice shall have been given, and that he will not be liable for the assets, or any part thereof so distributed to any person or persons of whose debt or claim he shall not then have had notice.

E. R. C. CLARKSON, Trustee,

26 Wellington Street east, Toronto.  
20th July, 1887.

HESSIN'S  
**SODA BISCUITS**

Are without exception the Finest  
in the World.

**In Fancy Biscuits**

We also take the Lead.

All our goods are made by skilled workmen and the most modern machinery, from the best and purest materials to be obtained.

ASK YOUR GROCER FOR THEM.

**TRY HESSIN'S GOLD FLAKE BISCUITS.**

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Interest direct,

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**GUARANTEED** free from all foreign acids and to be strictly pure and wholesome.

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Telephone 1261.

**Dominion Card Clothing Works,**

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W. R. GRAY & SONS, - - Proprietors

Manufacture every description of

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Handsomely put up for the hardware trade. Sell well. Satisfaction guaranteed. New design, new package, and bright metal. No point wherein it fails in use.

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It is the strongest and largest Company doing an exclusive dwelling business in the United States, if not in the world. It now issues over 70,000 policies a year. No other like Company can show such growth and increase.

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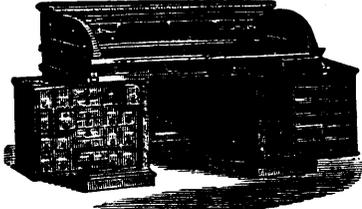
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TORONTO REPRESENTATIVE:

**GEO. F. BOSTWICK, 56 King St. West.**

**NEW GLASGOW, N.S.,  
 WATER WORKS.**

**TENDERS**

FOR

**DEBENTURES**

Tenders for the purchase of Fifty-five Thousand Dollars (in sums of not less than \$1,000) of an issue of \$60,000 of Debentures of the Town of New Glasgow, authorized by an Act of the Legislature of Nova Scotia, passed in 1886, Chapter 104, entitled "An Act for supplying the Town of New Glasgow with Water" will be received by the undersigned until 3 o'clock p.m., of the eighth day of August, A.D., 1887.

The Debentures are payable twenty years after date and will bear interest at the rate of four and one-half per centum per annum, payable semi-annually, and will be dated and ready for delivery on the 1st day of September, A.D., 1887.

The money is required for the payment of a system of Water Works now under construction.

The Tenders to state distinctly amount proposed to be taken and price offered for same.

The Council do not bind themselves to accept the highest or any tender.

By order of Council,

A. M. FRASER,

New Glasgow, July 7. Town Clerk.

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 Manufacturer of and Dealer in  
**FURNITURE.**

**Bedroom, Parlor & Drawing-Room Suites**

**IN ALL THE LATEST DESIGNS.**

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The Trade supplied on liberal terms.

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Claim the following Merits for the

**WOOD SEPARABLE PULLEY:**

Best Belt Surface.

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70 per cent. Lighter than Iron.

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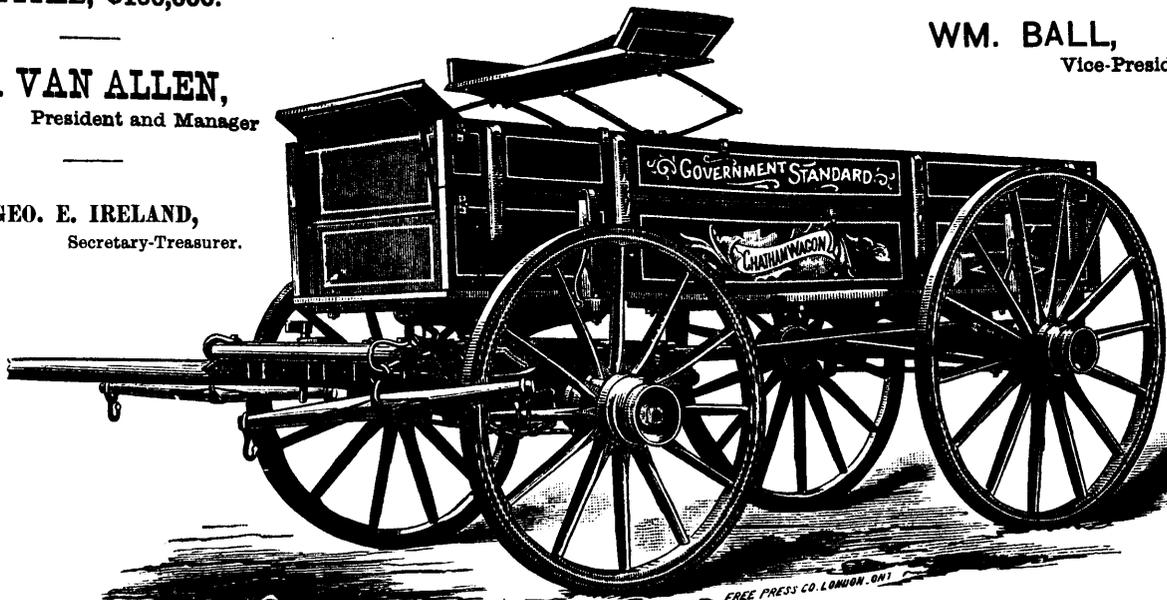
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Are the Purest and Best in the World.

JNO. W. COWAN & CO.,  
TORONTO.**CANADIAN PACIFIC**

Railway Company.

DIVIDEND NOTICE.

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

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

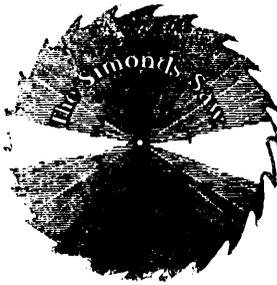
Warrants of European Stockholders, who are on the London Register, will be payable in sterling at the rate of four shillings and one penny halfpenny (4s. 1½d.) per dollar, less income tax, and will be delivered on or about the same date at the office of the Company, 88 Cannon Street, London, England.

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

By order of the Board.

CHARLES DRINKWATER,  
Secretary.

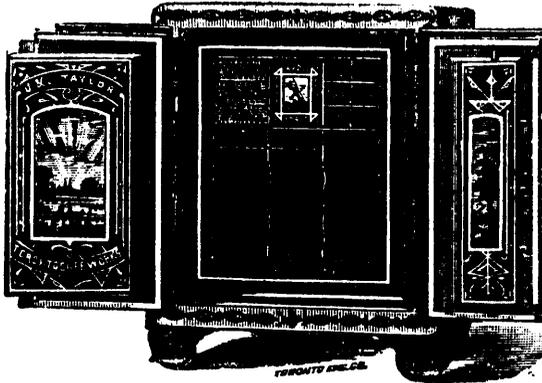
Office of the Secretary, Montreal.

**ST. CATHARINES SAW WORKS****R. H. SMITH & CO.,**  
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Sole Manufacturers in Canada of

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AT GREATLY REDUCED PRICES.

All our Goods are manufactured by the "Simonds" process. Our CIRCULAR SAWS are unequalled. We manufacture the Genuine HANLAN, LANCE TOOTH, DIAMOND, NEW IMPROVED CHAMPION, and all other kinds of CROSS-CUT SAWS. Our Hand Saws are the best in the market, and as cheap as the cheapest. Ask your Hardware Dealer for the St. Catharines make of Saws.  
The Largest Saw Works in the Dominion.

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**TORONTO SAFE WORKS**

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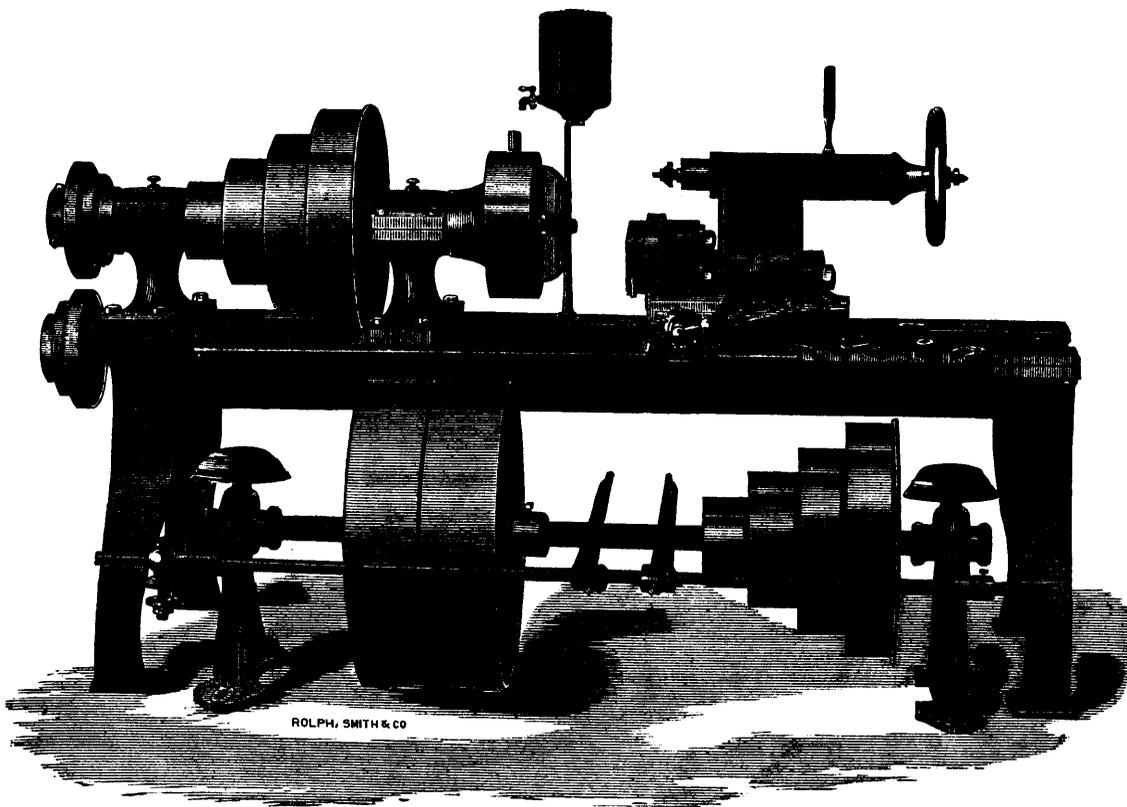
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PRIVATE BANKERS.  
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Is manufacturing an article of Hydraulic Cement  
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**THE EQUITABLE**  
Life Assurance Society.

In Surplus, (namely the excess of accumulated  
funds over liabilities); in Premium Income, in  
the amount of Assurance in Force, in annual  
New Business, the Society exceeds every other  
life assurance company, and may be justly regarded  
as the largest and strongest organization of its kind  
in the world.

ASSETS, Jan. 1st, 1887..\$75,510,472.76

LIABILITIES, (4 per cent.  
basis) ..... 59,154,597.00

SURPLUS, (4 per ct. basis)\$16,355,875.76

Surplus, 4½ per cent. basis, \$20,495,175.76.

The Surplus, on every basis of valuation, is larger  
than that of any other life assurance company in  
the world.

Outstanding Assurance ...\$411,779,098.00

New Assurance, 1886.... 111,540,203.00

Total Income, 1886..... 19,873,733.19

Premium Income, 1886.. 16,272,154.62

**IMPROVEMENT DURING THE YEAR**

Increase of Prem. Income..\$2,810,475.40

Increase of Surplus. (Four  
per cent. basis) ..... 2,493,636.63

Increase of Assets..... 8,957,085.26

**H. B. HYDE, J. W. ALEXANDER,**  
President. Vice-Prest.

W. ALEXANDER, - - Secretary.

**THE BRITISH CANADIAN**  
Loan & Investment Company

(LIMITED.)

DIVIDEND No. 19.

Notice is hereby given that a Dividend at the rate  
of Six per Cent. per annum on the paid-up capital  
of the Company, for the half-year ending 30th June,  
1887, has been declared, and that the same will be  
payable on 1st August next.

The transfer books will be closed from the 23rd to  
31st inst., both days inclusive.

By order of the Directors.  
R. H. TOMLINSON, Manager.  
Toronto, 14th July, 1887.

**THE "MONETARY TIMES,"**

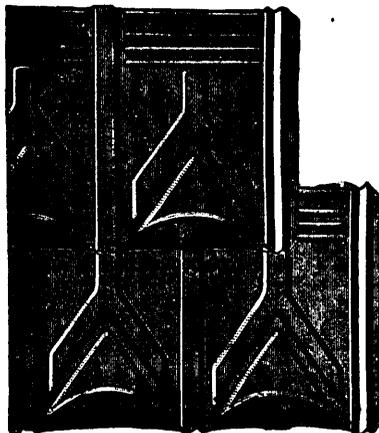
Trade Review & Insurance Chronicle.

This journal will complete its twentieth yearly  
volume at the close of June, 1887.

Bound copies, conveniently indexed, will be ready  
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the 1st of that month.

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They lessen your insurance. They are one-  
ninth the weight of wood. They can be put  
on by ordinary workmen. A good roof is as  
important as a good foundation.

Send for circulars and references. Sole  
manufacturers in Canada,  
McDONALD, KEMP & CO.,  
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DOUGLAS BROS., 95 Adelaide St. West, City Agents.

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FROM FIRE BY  
**AUTOMATIC SPRINKLERS.**

MILLS and WAREHOUSES equipped with  
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F. B. POLSON, Sec.-Treas.

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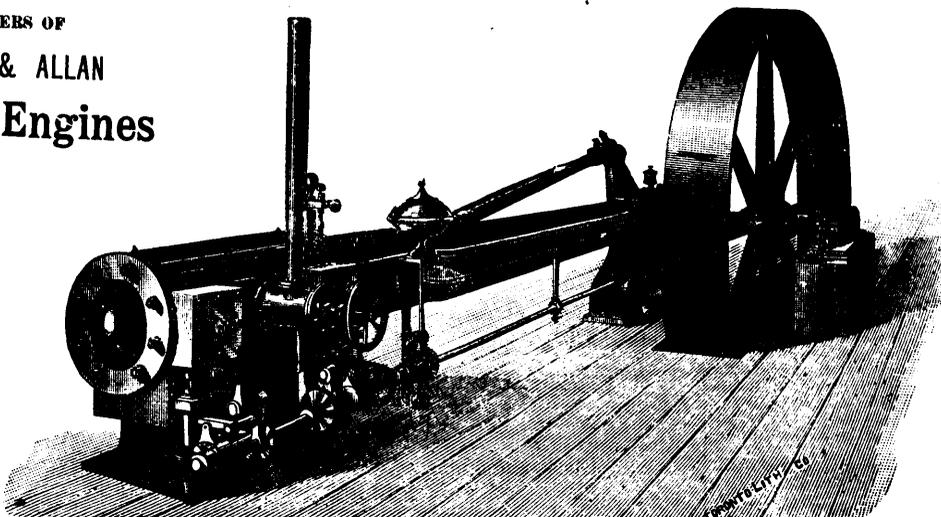
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Life Insurance Co'y.

PORTLAND, Me.

JOHN E. DE WITT, - - - - - PRESIDENT  
Organized 1848.

Assets, December 31st, 1886..... \$6,124,716 82  
Surplus (N. Y. Standard) ..... 701,270 98  
Total amount paid to policy-  
holders to Dec. 31, 1886..... 22,334,971 57

Incontestable and Unrestricted Policies Protected by the Non-Forfeiture Law of Maine.  
Novel and attractive plans, combining cheap Insurance with profitable Investment returns.  
Strength and solvency; conservative management; liberal dealing; definite policies; low premium.  
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Paper.

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Capital and Assets, over..... \$20,000,000

Annual Income, over ..... 5,000,000

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