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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XXII.—NO. 4.

TORONTO, ONT., FRIDAY, JULY 27, 1888.

{ \$2 A YEAR.
10c. PER SINGLE COPY

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JOHN MACDONALD & CO.

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Toronto, 1888.

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Capital (all paid up) \$12,000,000
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A general Banking business transacted. Letters of Credit issued, available in China, Japan and other foreign countries.

THE

BANK OF TORONTO CANADA.

INCORPORATED 1855.

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Reserve Fund 1,250,000

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Reserve Fund 380,000

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The Chartered Banks.

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INCORPORATED BY ACT OF PARLIAMENT, 1855.

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Reserve Fund..... 875,000

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Reserve..... 50,000
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Incorporated by Royal Charter, 1862.

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Deposits received and interest allowed.
Prompt attention given to collections.

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INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital..... \$300,000
Reserve..... 25,000

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Capital Paid in..... 1,463,589
Reserve Fund..... 425,000

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Reserve..... 310,000

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ESTABLISHED 1835

Capital paid-up..... \$1,200,000
Reserve..... 300,000

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New York—The National Bank of the Republic.

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INCORPORATED 1872.

Authorized Capital..... \$1,000,000
Capital Paid-up..... 500,000
Reserve Fund..... 100,000

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INCORPORATED BY ACT OF PARLIAMENT, 1864.

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New York—Fourth National Bank.
Boston—Elliot National Bank.
Montreal—Union Bank of Lower Canada.

The Chartered Banks.

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Capital (all paid up)..... \$1,000,000
Reserve Fund..... 360,000

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Capital Paid-up..... \$1,000,000
Reserve Fund..... 160,000

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Antigonish, Lunenburg, Sydney.
Bridgewater, Maitland, (Hants Co.) Truro.
Guysboro, Pictou, Weymouth
Londonderry, Port Hawkesbury.

Agencies in New Brunswick.

Bathurst, Kington, (Kent Co.) Sackville.
Fredericton, Moncton, Woodstock.
Dorchester, Newcastle.

Agencies in P. E. Island.

Charlottetown, Summerside.
In Bermuda, Hamilton.
In Island of Miquelon, St. Pierre.

CORRESPONDENTS.

Dominion of Canada, - Merchants' Bank of Canada.
Newfoundland, - Union Bk. of Newfoundland
New York - Bank of New York.
Boston, - Nation'l Hide & Leather Bk
London, Eng., - Bank of Scotland.
Paris, France, - Imperial Bank, Limited.
Claude Lafontaine, Martine & Cie.

Collections made at lowest rates, and promptly remitted for. Telegraphic Transfers and Drafts issued at current rates.

BANK OF NOVA SCOTIA.

INCORPORATED 1832.

Capital Paid-up..... \$1,114,300
Reserve Fund..... 400,000

DIRECTORS.—John S. Maclean, President; John Doull, Vice-President, Daniel Cronan, Adam Burns Jairus Hart, Cashier.—Thos. Fyfe.

HEAD OFFICE, - - - - HALIFAX, N.S.

Agencies in Nova Scotia—Amherst, Annapolis, Bridgetown, Canning, Digby, Liverpool, New Glasgow, North Sydney, Pictou, Stellarton, Yarmouth. In New Brunswick—Campbelltown, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, St. Georges, Sussex, Woodstock. In P. E. Island—Charlottetown and Summerside. In U. S.—Minneapolis, Minn. In Quebec—Montreal. Collections made on favorable terms and promptly remitted for.

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital..... \$1,000,000

DIRECTORS.

DUNCAN MCARTHUR, - - - - President.
Hon. John Sutherland, Alexander Logan.
Hon. C. E. Hamilton, R. T. Rokeby.

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT. ESTABLISHED 1825.

HEAD OFFICE, - - - - - EDINBURGH.

Capital, \$5,000,000 Sterling. Paid-up, \$1,000,000 Sterling. Reserve Fund, \$670,000 Sterling.

LONDON OFFICE—37 NICHOLAS LANE, LOMBARD STREET, E.C.

CURRENT ACCOUNTS are kept agreeab to usual custom. DEPOSITS at interest are received. CIRCULAR NOTES and LETTERS OF CREDIT available in all parts of the world are issued free of charge. The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers re ding in the Colonies, domiciled in London, retired on terms which will be furnished on application. All other Banking business connected with England and Scotland is also transacted. JAMES ROBERTSON, Manager in London.

The Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.
 Capital Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 330,000
 Rest 50,000

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. Cowan, Esq. W. F. Allen, Esq.
 Robert McIntosh, M. D. J. A. Gibson, Esq.
 Thomas Paterson, Esq.
 T. H. McMillan, Cashier.

BRANCHES—Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene and Port Perry. Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made. Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

PEOPLES BANK OF HALIFAX.

Capital Authorized \$800,000
 Capital Paid-up 600,000

DIRECTORS.

R. W. FRASER, Pres. W. J. COLEMAN, Vice-Prest.
 Thomas A. Brown, Esq. A. K. Mackinlay, Esq.
 Patrick O'Mullen, Esq. Augustus W. West, Esq.
 Jas. Fraser. K. T. BRAINE, CASHIER.
 Branches—Lockport and Wolfville, N.S.
 Agents in London—The Union Bank of London.
 " " New York—The Bank of New York.
 " " Boston—New England National Bank.
 " " Ontario and Quebec—The Ontario Bank

LA BANQUE NATIONALE.

Capital Paid-up \$1,200,000

HEAD OFFICE, - - - QUEBEC.

Hon. I. THIBAUDEAU, Pres. F. KIROUAC, Vice-Prest.
 P. LAFRANCE, Cashier.

DIRECTORS.

Theophile LeDroit, Esq. E. W. Methot, Esq.
 Ant. Painchaud, Esq. L. Bilodeau, Esq.
 A. Gaboury, Esq.
 Branches.—Montreal, A. Brunet, Manager; Ottawa, C. H. Carriere, do.; Sherbrooke, P. J. Bazin, Man. Agents—The National Bk. of Scotland, Ltd., London; Grunebaum Frères & Co. and La Banque de Paris et des Pays-Bas, Paris; National Bank of the Republic, New York; National Revere Bank, Boston; Commercial Bank of Newfoundland; Bank of Toronto; Bank of New Brunswick, Merchants Bank of Halifax, Bank of Montreal; Manitoba—Union Bank of Canada.

The Loan Companies.

THE BRITISH CANADIAN Loan & Investment Co. (Limited).

DIVIDEND No. 21.

Notice is hereby given that a dividend at the rate of Seven per Cent. per annum on the paid-up capital of the Company for the half-year ending 30th June, 1888, has been declared, and that the same will be payable on

The First Day of August next.

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

By order of the Directors.

R. H. TOMLINSON, Manager.

Ontario Industrial Loan & Investment Co. (LIMITED.)

OFFICES: 32 ARCADE, VICTORIA ST., TORONTO.

Capital Authorized, \$500,000 00
 Capital Subscribed, 466,800 00
 Capital Paid up 309,056 81
 Reserve Fund, - 80,000 00
 Contingent Fund, 5,000 00

DIRECTORS.

JAMES GORMLEY, Esq., PRESIDENT.
 E. HENRY DUGGAN, Esq. VICE-PRESIDENTS.
 WILLIAM BOOTH, Esq.
 Alfred Baker, Esq., M.A. Jas. Langstaff, Esq., M.D.
 John J. Cook, Esq. William Wilson, Esq.
 Aid. John Harvie, Esq. Bernard Saunders, Esq.
 William G. Boon, Esq.

Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold. Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in Toronto Arcade. Interest allowed on deposits other than call.

E. T. LIGHTBOURN Manager.

The Loan Companies.

CANADA PERMANENT Loan & Savings Co.

Subscribed Capital \$3,500,000
 Paid-up Capital 2,300,000
 Reserve Fund 1,180,000
 Total Assets 9,555,106

OFFICE: CO.'S BUILDINGS, TORONTO ST., TORONTO.

DEPOSITS received at current rates of interest, paid or compounded half-yearly.
 DEBENTURES issued in Currency or Sterling, with interest coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.
 MONEY ADVANCED on Real Estate security at current rates and on favorable conditions as to repayment.
 Mortgages and Municipal Debentures purchased.
 J. HERBERT MASON, Managing Director.

THE FREEHOLD Loan and Savings Company,
 CORNER CHURCH & COURT STREETS,
 TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital \$2,700,000
 Capital Paid-up 1,200,000
 Reserve Fund 570,000

President, - - - - - A. T. FULTON.
 Manager, - - - - - Hon. S. C. WOOD.
 Inspector, - - - - - JOHN LECKIE.
 Money advanced on easy terms for long periods repayment at borrower's option.
 Deposits received on interest.

THE HAMILTON Provident and Loan Society.

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

Capital Subscribed \$1,500,000 00
 Capital Paid-up 1,100,000 00
 Reserve and Surplus Funds 223,665 75
 Total Assets 3,516,861 51
 DEPOSITS received and interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.
 Banking House—King Street, Hamilton.
 H. D. CAMERON, Manager.

LONDON & CANADIAN Loan & Agency Co. (LIMITED).

SIR W. P. HOWLAND, C.B.; K.C.M.G., - PRESIDENT

Capital Subscribed \$5,000,000
 Paid-up 700,000
 Reserve 360,000
 MONEY TO LEND ON IMPROVED REAL ESTATE.
 MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS.—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.
 Rates on application to J. G. MACDONALD, Manager.
 Head Office, 44 King Street West, Toronto.

Dominion Savings & Investment Society, LONDON, ONT. INCORPORATED 1873.

Capital \$1,000,000 00
 Subscribed 1,000,000 00
 Paid-up 918,250 00
 Reserve and Contingent 162,000 00
 Savings Bank Deposits and Debentures 768,995 75

Loans made on farm and city property, on the most favorable terms.
 Municipal and School Section Debentures purchased.
 Money received on deposit and interest allowed thereon.
 F. B. LEYS, Manager.

The Trust & Loan Company of Canada. ESTABLISHED 1851.

Subscribed Capital £1,500,000
 Paid-up Capital 325,000
 Reserve Fund 147,730

HEAD OFFICE: 7 Great Winchester St., London, Eng.
 OFFICES IN CANADA: Toronto Street, TORONTO.
 St. James Street, MONTREAL.
 Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.
 RUSSELL STEPHENSON, WM. B. BRIDGEMAN-SIMPSON, } Commissioners.
 RICHARD J. EVANS,

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

Fixed and Permanent Capital (Subscribed) \$3,000,000
 Paid-up Capital 1,400,000
 Reserve Fund 700,000
 Contingent Fund 100,000

OFFICES: No. 70 CHURCH ST., TORONTO.
 Deposits received, interest paid or compounded half-yearly.

Currency and Sterling Debentures issued in amounts to suit investors. Interest coupons payable half-yearly at all principal banking points in Canada and Great Britain.
 Executors and Trustees are authorized by Act of Parliament to invest in these Debentures.
 Money to Loan at lowest current rates. Favorable terms for repayment of principal.
 WALTER S. LEE, Managing Director.

HURON AND ERIE Loan and Savings Company, LONDON, ONT.

Capital Stock Subscribed \$1,500,000
 Capital Paid-up 1,100,000
 Reserve Fund 437,000

Money advanced on the security of Real Estate on favorable terms.
 Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.
 Interest allowed on Deposits.
 R. W. SMYLLIE, Manager.

THE HOME Savings and Loan Company. (LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO.

Authorized Capital \$2,000,000
 Subscribed Capital 1,500,000

Deposits received, and interest at current rates allowed.
 Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
 Advances on collateral security of Debentures, and Bank and other Stocks.
 Hon. FRANK SMITH, JAMES MASON, President. Manager.

BUILDING AND LOAN ASSOCIATION.

Paid-up Capital \$ 750,000
 Total Assets 1,730,806

DIRECTORS.

LARRATT W. SMITH, D.C.L., President.
 JOHN KERR, Vice-President
 Hon. Alex. McKenzie, M.P. G. R. R. Cockburn, M.L.
 Geo. Murray. Joseph Jackes.
 W. Mortimer Clark.

OFFICE: COR. TORONTO AND COURT STS
 Money advanced on the security of city and farm property.
 Mortgages and debentures purchased.
 Interest allowed on deposits.
 Registered Debentures of the Association obtained on application.

The London & Ontario Investment Co. LIMITED, OF TORONTO, ONT.

President, Hon. FRANK SMITH.
 Vice-President, WILLIAM H. BEATTY, Esq.

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, George Taylor, Henry Gooderham and Frederick Wyld,
 Money advanced at lowest current rates and on most favorable terms, on the security of productive farm, city and town property.
 Mortgages and Municipal Debentures purchased.
 A. M. COBBY, Manager.
 84 King Street East Toronto.

The National Investment Co. of Canada (LIMITED.)

20 ADELAIDE STREET EAST, TORONTO.
 Capital \$2,000,000

DIRECTORS.

JOHN HOBBS, Esq., Q.C. President.
 WILLIAM GALBRAITH, Esq., Vice-President
 William Alexander, Esq. John Scott, Esq.
 John Stuart, Esq. N. Silverthorne, Esq.
 A. B. Creelman, Esq. John Stark, Esq.
 Prof. Geo. Paxton Young, LL.D.
 Money Lent on Real Estate.
 Debentures issued.
 ANDREW RUTHERFORD, Manager.

The Loan Companies.

THE CANADIAN CREDIT COMPANY

JOHN L. BLAIRIE, Esq., President.
 THOMAS LITTLE, Esq., Vice-Pres't.
 Subscribed Capital.....\$1,500,000
 Paid-up Capital.....683,990
 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 ONTARIO Loan & Debenture Company, OF LONDON, CANADA.

Capital Subscribed.....\$2,000,000
 Paid-up Capital.....1,200,000
 Reserve Fund.....321,000
 Total Assets.....3,422,111
 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 Farmers' Loan and Savings Company. OFFICE, No. 17 TORONTO ST., TORONTO.

Capital.....\$1,057,250
 Paid-up.....611,430
 Assets.....1,385,000
 Money advanced on improved Real Estate at lowest current rates.
 Sterling and Currency Debentures issued.
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
 WM. MULOCK, M.P., President, GEO. S. C. BETHUNE, Secretary-Treas

The Ontario Loan & Savings Company, OSHAWA, ONT.

Capital Subscribed.....\$300,000
 Capital Paid-up.....300,000
 Reserve Fund.....65,000
 Deposits and Can. Debentures.....605,000
 Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures. Deposits received and interest allowed.
 W. F. COWAN, President.
 W. F. ALLEN, Vice-President.
 T. H. McMILLAN, Sec-Treas.

Financial.

The Toronto General Trusts Co., TORONTO, ONT.

Capital.....\$1,000,000
 DIRECTORS.
 Hon. EDWARD BLAKE, Q.C., M.P., President,
 E. A. MEREDITH, Esq., LL.D., Vice-President.
 Hon. Alex. Morris.
 William Gooderham, Esq.
 Geo. A. Cox, Esq., Vice-Pres. Bk. Commerce.
 Robert Jaffray, Esq., Vice-Pres. Land Security Co.
 T. S. Stayner, Pres. Bristol and West of Eng. Co.
 B. Homer Dixon, Consul-Gen. for the Netherlands
 W. H. Beatty, Esq., Vice-Pres. Bk. of Toronto.
 Wm. Elliot, Esq.
 A. B. Lee, Esq., Merchant
 Jas. MacLennan, Esq., Q.C.
 Emelius Irving, Esq., Q.C.
 J. G. Scott, Esq., Q.C., Master of Titles.
 J. J. Foy, Esq., Q.C.
 J. K. Kerr, Esq., Q.C.
 Wm. Mulock, Esq., M.P.
 H. S. Howland, Esq., Presid't Imperial Bank.
 This company is authorized under its charter to act as EXECUTOR, ADMINISTRATOR, GUARDIAN, RECEIVER, COMMITTEE, etc., etc., and to receive and execute 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. 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
 J. W. LANGMUIR, Manager.

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.

JOHN LOW,
 (Member of the Stock Exchange),
 Stock and Share Broker,
 68 ST. FRANCOIS XAVIER STREET,
 MONTREAL.

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.

ESTABLISHED 1876.

G. W. BANKS,
 (TELEPHONE No. 27),
 Insurance & Estate Agents.
 RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.
 60 CHURCH STREET, TORONTO.

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.

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.
 BLAKE BROS. & Co., Boston.

THE GUARANTEE COMP'Y
 OF NORTH AMERICA.
 ESTABLISHED . - 1872.

BONDS OF SURETYSHIP.
 HEAD OFFICE, - MONTREAL.
 E. RAWLINGS, - - Managing Director.

THE GLASGOW & LONDON
 Insurance Company.
 HEAD OFFICE FOR CANADA
 Glasgow and London Buildings, Montreal.
 MANAGER, - - STEWART BROWNE.
 TORONTO BRANCH OFFICE, 34 Toronto St., City.
 Resident Secretary—J T VINCENT.
 City Agents, } W. FAHEY,
 W. J. BRYAN

Miscellaneous.

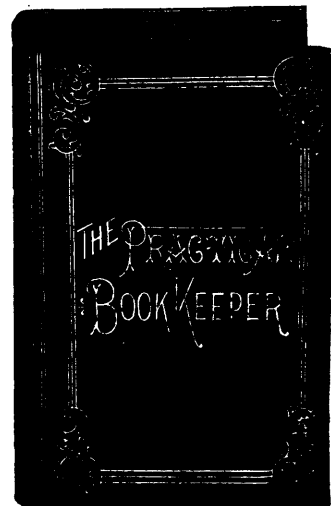
JOSEPH PHILLIPS,
 MANUFACTURER
 CANADIAN
 AIR GAS MACHINE.
 For lighting Mills,
 Factories, Private Residences,
 Churches, &c., &c.

SEND FOR CIRCULAR AND PRICE LIST.
 145 Wellington St. W. Toronto.

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.



A NEW SERIES ON THE
 SCIENCE OF ACCOUNTS,
 AND
 Business Correspondence.
 A Book of 252 Pages, replate with Useful and Practical Information.
 PRICE, - - - \$1.00.
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 CONNOR O'DEA
 TORONTO, ONT.

Leading Wholesale Trade of Montreal.

D. Morrice, Sons & Co

General Merchants, &c.,

MONTREAL and TORONTO.

HOCHELAGA COTTONSBrown Cottons and Sheetings, Bleached Sheetings
Canton Flannels, Yarns, Bags, Ducks &c.**ST. CROIX COTTON MILL**Tickings, Denims, Apron Checks, Fine Fancy
Checks, Gingham, Wide Sheetings, Fine Brown
Cottons, &c.**ST. ANNE SPINNING CO.**

Hochelaga,]

Heavy Brown Cottons and Sheetings.

*Tweeds, Knitted Goods, Flannels,
Shawls, Woollen Yarns,
Blankets, &c.*

The Wholesale Trade only Supplied.

See Remington Standard Typewriter's



\$1000

CHALLENGE.

GEO. BENGOUGH, 36 KING E. TORONTO.

Mercantile Summary.

THE marble beds near Garden River are being actively developed by an American firm.

It is proposed to establish a cheese market at Richmond, in the Eastern Townships of Quebec.

A NEW issue of 5 per cent. debentures, made by the town of Moncton, N.B., has been taken by Mr. Dan. Cronin, of Halifax, at 5 per cent. premium.

SEVERAL thousand cords of spruce and other soft woods are being shipped from Port Findlay to Detroit, where they are used in the manufacture of paper.

THERE is a movement on foot to establish permanent stock yards in Winnipeg. Several well-known names are mentioned in connection with a proposed company having a capital stock of \$100,000.

ACCORDING to the *Gazette*, shipments of cheese from Montreal for last week were the heaviest on record. The total reached was 88,105 boxes, upwards of 7,000 boxes more than in the corresponding week of 1887.

AT the annual meeting of the American Window Glass Manufacturers, held last week in New York, it was stated the production of the association, while large, fell behind that of the previous year. The production, 1,300 pots for 40 weeks, had amounted to nearly 500,000 boxes.

MONTREAL**WHITEWEAR - MANUFACTORY.****R. McNABB & Co.**

MANUFACTURERS OF

Ladies' & Children's Whitewear1831 NOTRE DAME ST.,
MONTREAL.

Leading Wholesale Trade of Montreal.

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

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.**

THIRTY-FIVE hundred cases of salmon, valued at \$24,000, destined for points in Eastern Canada; seven bales and six casks of furs, valued at about \$13,000, for New York and London, were shipped from Victoria, B. C., a few days ago.

A PETITION has been forwarded to the Ottawa authorities by the British Columbia Board of Trade praying that restrictive measures be adopted to prevent the extinction of the lobster, which is likely to occur through greed on the part of the canning companies.

AT a meeting of the creditors of Alex. Nelson, cider mill proprietor, Union, held last week, the liabilities were shown to be about \$4,600 and the assets \$3,500. An offer was made of 50 cents on the dollar, but the creditors holding preferential claims declined to accept.

A WRITER in the *Peterboro' Review* expresses regret that the town has no Board of Trade, and points to Lindsay, Trenton, and other places of like size as examples of the benefits to be derived from such an organization. It does seem inconsistent that an enterprising town like Peterboro' should be lacking in a practical business movement of this nature.

A DULUTH special says that the reports from the wheat districts tributary to Duluth are all of the most encouraging nature. The crop of the North-West promises very well, and Duluth grain men are preparing for larger

CHOICE JAVA COFFEES.**STANWAY & BAYLEY,**

BROKERS,

44 Front St. East, Toronto.

Leading Wholesale Trade of Montreal.

BAYLIS MANUFACTURING CO.,16 to 28 NAZARETH STREET,
MONTREAL*Varnishes, Japans, Printing Inks
WHITE LEAD,
Paints, Machinery Oils, Axle Grease, &c.***STEWART MUNN & CO.**

General Commission Merchants.

FISH, OILS, &c.

Steam Refined Seal Oil. Newfoundland Cod Liver Oil. Newfoundland Cod Oil. Gaspe and Halifax Cod Oil. Receivers and shippers of Flour, Provisions and General Produce.

22 ST. JOHN STREET, - MONTREAL.

ISLAND CITY**White Lead, Color & Varnish Works,**

MANUFACTURERS OF

WHITE LEADS, MIXED PAINTS,**VARNISHES AND JAPANS.**

IMPORTERS OF

Dry Colors, Plain and Decorative Window Glass, Artists' Materials.

146 MCGILL ST.,
MONTREAL. **P. D. DODS & CO.****Mercantile Summary.**

receipts than ever before. Receipts of this crop year will be about 17,000,000 bushels, while it is expected that for the coming year they will reach 25,000,000 bushels. In addition a large quantity of the Manitoba crop will go there over the Northern Pacific. It will reach Duluth in bond, and, of course, will not be handled on the Duluth Board of Trade the same as American wheat. The elevator capacity of Duluth this fall will be nearly 21,000,000 bushels.

AT Colborne, on the 23rd inst., a new three-masted schooner named the "Keewatin," just built, was launched amongst a crowd of 4,000 persons who were celebrating the civic holiday of that place. The vessel will carry 20,000 bushels of grain and belongs to Mr. A. Campbell.

EVEN the noble savage knows how to organize a combine. Says the *Brandon Sun*: "One monopoly has been bursted, and the citizens have now to grapple with another. The combine by which the Indians manage to extort 25 cents per can for strawberries, season after season, is one that must be met. Some of the citizens have undertaken to break it, and they went out berrying a few days since. They are now paying the 25 cents in a most cheerful manner. Between backache and mosquitoes they claim there is no money in white people undertaking to break the monopoly."

ELLIS & KEIGHLEY,

DEALERS IN

COFFEES,

Spices, Baking Powder, etc.,

HAVE REMOVED

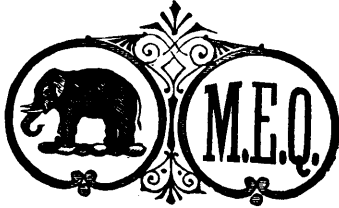
To their New Premises,

Cor. BAY & ESPLANADE STS.,
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.



Linen 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
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IMPORTERS OF
ENGLISH and BELGIAN WINDOW GLASS
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.

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Portland Cement, Canada Cement,
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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, Etottes, &c., &c.
Wholesale Trade only supplied.

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20 Wellington Street West, TORONTO.

LONSDALE, REID & Co.

IMPORTERS OF

FANCY & STAPLE DRY GOODS,
SMALLWARES, &c.

18 St. Helen St., Montreal.

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.

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

How to get even with some men.—Pay them what you owe them.—*Detroit Free Press.*

It is not unlikely that the firm of W. T. Coleman & Co., whose recent heavy failure in San Francisco startled the commercial world on this side the Atlantic, will resume business. A settlement at 40 cents on the dollar is probable.

COUNTERFEIT Dominion \$2 notes are in circulation again in Prince Edward Island, and are passed on the farmers and produce dealers. It is said that the difference between the genuine and counterfeit is so slight that they are pretty hard to detect.

THE Dominion Government has determined to purchase no more second-class passenger cars for the Intercolonial Railway. In future, as the first-class passenger cars get out of repair, instead of restoring them by costly repairs they will at small cost be turned into second-class cars.

LARGE crews are at work on the Short Line Railway through the State of Maine, and good progress is being made. The contractors confidently expect to complete the line this year, so at the furthest we will have the shortest line to our own Canadian ports from the west in full operation within twelve months.

AFTER you get angry and stop your paper, says the Keowee Courier, just poke your finger in water, pull it out, and look for the hole. Then you will know how sadly you are missed. A man who thinks a paper cannot thrive without his support ought to go off and stay awhile. When he comes back half of his friends will not know that he has gone, and the other half will not care a cent, while the world at large kept no account of his movements. You will find things you cannot endorse in every paper. Even the Bible hits some hard licks. If you were to get mad and burn your Bible, the hundreds of presses would still go on printing it.

SUCKLING, CASSIDY & CO.

Trade Auctioneers and
Commission Merchants, Toronto,

Will commence their Trade Sales for Autumn 1888, on

TUESDAY, 28th AUGUST.

Sales will be held thereafter fortnightly during the season. Liberal advances made on all classes of merchandise. No charges for storage and insurance. All business and correspondence strictly confidential.

Messrs Dodge & Co. will raft 400,000 feet timber at Belleville this season.

Mr. T. S. BELL, the oldest merchant in Blenheim, died in his 58th year last week.

Mr. STEPHEN NAIRN, an old Torontonian, has been elected permanent chairman of the board of grain examiners in Winnipeg.

A BRANTFORD firm has sent forward to Glasgow and Liverpool during the past ten days ten car loads of cheese, valued at \$19,500.

Two additional brick storehouses having a capacity of 18,000 barrels of whiskey will be built by Hiram Walker & Sons, of Walkerville.

THREE townships in Eastern Algoma have been acquired by a wealthy American firm, which proposes cutting 50,000,000 feet of timber there next winter.

"How is that butter I sent you?" asked a Warwick grocer of a transient customer. "Better, thanks—gains strength every day." *Warwick Dispatch.*

THE \$15,000 bankrupt stock of A. E. Blunden & Co., Sarnia, has been bought at auction by Keenleyside Bros., Sarnia, for 66c. on the dollar.

A LONDON, England firm offered on Saturday 2,500 shares, \$100 each, of the Commercial Bank of Manitoba at £22 per share, issued to meet the growing business of the bank.

ACCORDING to a cablegram of Monday last to Hon. J. A. Chapleau, the vice-president of the Credit Foncier Franco-Canadienne, Mr. Duclerc, president of the institution, died in Paris on Sunday.

A JOINT stock company is being formed to carry on the "Balmoral Hotel," Montreal, the late proprietors of which failed recently. Messrs. A. S. Ewing, Wm. Clendenning, D. L. Lockerby, J. M. Dufresne, and P. McCrory, have filed an application for a charter; proposed capital \$100,000.

A LADY bought some maple sugar in the Bonsecours market, Montreal, last week, and on taking it home and boiling it down, found half of it to be sawdust. Hearing of this, the medical health officer, Dr. Laberg, caused samples to be procured from many stalls in the market and tested them, but found them all free from adulteration.

THE retail grocers of Montreal are preparing with enthusiasm for their annual picnic, which is to be held at St. Jerome on 15th August. A meeting of the games committee was held on Monday at the store of Mr. John Robertson, chairman. An attractive programme of games was arranged for, and some splendid prizes selected for the different events.

A BUILDING of brick is being erected at Walkerville for the Barnum Wire and Iron Works 100 x 128 feet and two storeys high. The works will include brass and iron foundries. Near by the works is a long terrace of dwellings intended for the workmen. Walker & Sons do the whole work of erecting the building.

In the Province of Quebec, says the St. John's News of last Friday, haying is making good progress, and a good average crop is being taken in. The Richmond Guardian says: "It is now certain that the hay crop is going to be a very good one, and of very good quality. The farmers round here are mostly all at work harvesting it."

An important but rather unexpected failure is that of Ross, Haskell & Campbell, wholesale dealers in smallwares and fancy goods, Montreal. They commenced on a modest scale about eight or ten years ago, gradually extend-

ing their business in what was supposed to be a careful way, and were generally believed to have a good and profitable trade in their special lines. On Monday last they made an assignment, the direct liabilities being stated at \$76,000 odd, indirect about \$43,000. A meeting is to be held this week, but it is not known whether an offer will be submitted or not.

THE Municipal Council of Rat Portage has sent us a pink pamphlet of 30 pages descriptive of that place, Rainy River District, and the Islands of the Lake of the Woods as a summer resort. From the illustrations one may gather that there is much that is picturesque that in neighbourhood. The contrast of the town's streets in 1882 with those in 1888 is striking.

A CORRESPONDENT of the Halifax Chronicle draws attention to a feature of the fishing industry in that province. He says the system prevails amongst fish merchants in Nova Scotia of buying large quantities of dry fish from St. Pierre, importing them into Halifax, Lunenburg, etc., and afterwards exporting them to a foreign market, escaping the payment of duty imposed on these fish by handling them in bond.

A MIDSUMMER hint to retailers is contained in the following from the *American Grocer*: Keep molasses and syrup measures boxed; the cheese knife clean and covered; the eggs screened, and the dry fruit in a cool, dry place and well covered. During the hot season the appetite of most people is capricious and needs coaxing. Therefore, remember there is nothing which will drive it away quicker than a sticky-looking store and fly specked goods.

In Bervie, Geo. Garbut, a tailor, has assigned after a brief career on his own account.—Mrs. French, a London grocer, is offering to compromise; and so are A. Stanton & Co., coal dealers in the same city.—Wm. Connolly, a grocer in Toronto, has assigned. He commenced store keeping in 1879 and was thought to be doing well.—A well-known house-furnishing firm, J. M. Strathern & Co., also of this city, has failed. Their statement gives promise of a good dividend.

WORK on the Polson shipyard, at Owen Sound, has been commenced. The buildings, says the *Times*, are to be on a very extensive scale, and will comprise a machine shop, 260 feet by 60 feet; furnace building, 160 feet by 60 feet; wood-working shop, 240 feet by 40 feet, besides blacksmiths' shops, offices, etc. Five car-loads of machinery plant are now on the way, and the material for the C. P. R.'s new steamer has all been ordered from Scotland. It is expected to reach Owen Sound about the 1st of August, when about 300 men will be employed in the yard. The premises are about nine acres in extent, with a frontage on the bay of about 900 feet.

THE sudden death, in Montreal, of Mr. John Ogilvie, of the well-known milling firm of A. W. Ogilvie & Co., has caused general regret in that city, and indeed wherever the deceased gentleman was known. Mr. Ogilvie was a comparatively young man, in his fifty-fourth year, we believe, and his appearance indicated a longer span of life, but heart disease carried him off at an early hour on Monday. No one who had met the deceased failed to be impressed with his genuine good qualities of heart and head. He was a staunch friend, a shrewd and long-sighted business man, a loyal and enterprising native Canadian. His solidity of character made his views respected on 'Change, and his integrity was a factor, as well as his cool head, in the success of his firm

and the reputation and success it has achieved. The Corn Exchange of Montreal passed resolutions of regret at Mr. Ogilvie's death and adjourned for a day out of respect to his memory.

A YANKEE sharper successfully swindled the well-known grocery firm of James Scott & Co., Halifax, a few days ago. Representing himself to be the owner of the yacht "Electra," he engaged rooms for about twenty persons at the Halifax Hotel, and getting a receipt for a piano purchased by a bogus cheque, but which was not delivered pending certification of the cheque, he purchased supplies to the extent of \$1,300 and paid for them by a bogus bank draft on New York for \$2,000, getting the balance in cash. The groceries were not taken, but the thief got off with the \$700, and all the city laughs at the clumsy way in which the grocery firm allowed itself to be duped.

AFTER a year's experience, the firm of Dease & Harris, dealers in hardware at Essex Centre, was dissolved a few weeks ago. Mr. Dease continued the business, but has now assigned. He had little means of his own, but was said to be backed by some well-to-do farmers of the district.—A few years ago Geo. Andrews made a rather bad failure in dry goods at Guelph, since which time his wife has carried on the business. A second failure is just announced.—The rather rapid financial downfall of D. J. Kelly, a Parkdale coal dealer, is hard to account for. He came from Hamilton about the beginning of the year, and was said to be worth from \$9,000 to \$10,000. The sheriff is now in possession of his place at the instance of the landlord.

J. S. BAILEY, a jobbing carpenter in this city, not long ago commenced the manufacture of refrigerators. He has just made an assignment with liabilities of \$5,000 and assets \$3,000.—When Wm. Truesdale, a grocer at Waterford, began business there last fall, the local prophets predicted a short career in his case, for the reason that the business stand was a poor one, his capital inadequate, and altogether the outlook discouraging. He has assigned.—A general dealer at Bath, D. T. Rowse, has failed. He began business about fifteen years ago and had the reputation of giving considerable credit.—Two traders in Galt, P. Beswick, tailor, and John Braid, crockery, have assigned.

THE enlargement of the seed warehouse of Messrs. Steele Brothers & Co., on Front street in this city, is coincident with the amalgamation of the seed business of Mr. W. H. Maroon, of Guelph, with that of the Toronto house first named, and the formation of a joint-stock company to carry on, under one roof, the business formerly done by two firms in two

BOYD BROS. & CO'Y.

FALL AND WINTER.

Our Travellers are now on the road with a full line of samples for Fall and Winter trade.

Orders entrusted to us will receive prompt attention.

Bottom prices in each department.

INSPECTION INVITED.

COR. BAY and FRONT STS.
TORONTO.

cities. A charter has been obtained from the Ontario Legislature under the name of The Steele Brothers Company, limited, to carry on the business of buying, packing, selling field and garden seeds and bulbs. The members of the new company are Messrs. R. C. Steele, S. E. Briggs, W. H. Marcon, James W. Hogg, and D. L. Briggs. The four gentlemen first named are respectively the president, vice-president, secretary, and treasurer of the new company, whose business promises and indeed deserves to reach very large proportions.

LUMBER AND TIMBER NOTES.

A raft of white pine belonging to Hale & Booth, of Ottawa, said to be of exceptional quality and size, has been sold to arrive at 38 cents per foot. The purchasers were Messrs. Dobell & Co., of Quebec. *The Journal* learns that this is probably as big a price as ever paid for white pine on the Ottawa, and shows what quality and a clearing Quebec market will do for the enterprising lumbermen. The total amount paid for the pine was \$53,000. The excellent quality is accounted for by the fact that the timber is the first cut on the new limits on the Amable du Ford, sold by the Ontario Government last season.

Speaking of the timber market, the Quebec *Chronicle* of the 19th says: "We learn that there is very little doing. A choice lot of Waney, about 19½ inch girth, is reported to have been sold at about 39c. per cubic foot. The quantity of timber in market for sale is exceedingly limited, and holders are not inclined to give way in price."

Lindsay has a busy lumberman in the person of Mr. Robert Bryans. The *Post* says he is doing a large trade in shingles this season, as an adjunct to his lumber business. Before the snow flies he expects to have shipped to buyers in Massachusetts the large number of 10,000,000 shingles, 7,000,000 of which will

Leading Wholesale Trade of Toronto.

S. F. MCKINNON & CO.

IMPORTERS OF

Millinery Goods,
Fancy Dry Goods,
Mantles, Silks, etc.

Cor. Wellington and Jordan Sts.
TORONTO.

2 Fountain Court, Aldermanbury, London, Eng

H. A. NELSON & SONS

DIRECT IMPORTERS OF

Fancy Goods, Dolls, Toys, Christmas Cards
&c., &c.

MANUFACTURERS OF

Brooms, Brushes, Woodenware, Matches,
and General Grocers' Sundries.

66 & 68 Front St. W.,
TORONTO.

69 to 63 St. Peter St.
MONTREAL.

have been cut in his own mill at Kinmount. The price obtained this year by Mr. Bryans is 45c. per 1,000 higher than last year, amounting to about \$45 on a carload.

A comparative statement of timber, staves, &c., measured and culled to 18th inst., at Quebec, is as follows:—

	1886.	1887.	1888.
Waney white pine	1,007,646	604,648	586,948
White pine..	744,676	456,588	162,902
Red pine....	157,364	355,877	170,689
Oak	450,015	335,557	557,270
Elm	384,175	160,012	109,695
Ash	92,159	30,136	68,212
Bas-wood ..	218	64	....
Butternut ..	192	55	419
Tamarac....	3,285	3,047	1,257
Birch & maple	153,742	114,228	124,995
Std. staves..	36.1.3. 1	38.3.2.22	18.9.2.27
W. I. Staves.	8.1.2.16	65.9.1.26	168.8.2. 5
Brl. Staves..	....	13.5.3. 3	11.4.3. 5

From Joggins, N. S., comes the news of the successful launching of the big raft at Two Rivers on the 24th. It is 598 feet long, 52 feet wide, and 35 feet in diameter, tapering to 10 feet at the ends. It contains 22,000 pieces of timber, averaging 38 feet in length, making over three million feet superficial. Its weight

Leading Wholesale Trade of Toronto.

WYLD, GRASETT & DARLING,

Our Travellers are now all on their respective routes, and all orders entrusted to us will receive immediate shipment.

WYLD, GRASETT & DARLING,
Wholesale Dry Goods & Woollens,
TORONTO.

Eckardt, Kyle & Co.,

IMPORTERS

AND WHOLESALE GROCERS.

NEW CONGOUS!

Correspondence for samples and quotations solicited.

3 Front St. E., Toronto.

is estimated at about 1,100 tons. The raft will be insured for \$30,000. Its construction was commenced on 20th Feb. last.

The Port Blakely saw mills have been rebuilt, and are now the largest on the Pacific coast. Their daily cutting capacity within a short time will be 350,000 feet of lumber.

We read in the *Barrie Advance* that the big mill at Midland, cutting for the Emery Lumber Company, cuts 100,000 feet of good, first-class lumber per day, and that the McBurney & Laycock Lumber Co.'s mill at West Gravenhurst recently cut 250,000 feet of lumber, with one circular saw, in a week.

When the barge "Ullock" arrives at her destination, which is a port in Australia, the inhabitants of that place will probably be considerably astonished to find some pretty big sticks of timber on board. Eight of the pieces are 100 feet long and 12 x 14 inches in thickness. The *News Advertiser* says that British Columbia mills could easily furnish an entire cargo of such specimens.

Leading Wholesale Trade of Toronto.

BRYCE, McMURRICH & CO.

1888.

Autumn Importations
NOW COMPLETE.

We are showing the fullest and best assorted stock yet offered by us.
Buyers in the market should give us an early call

Bryce, McMurrich & Co.,
Wholesale Dry Goods Merchants,
61 BAY STREET, TORONTO.

J. W. LANG & CO.,

TORONTO.

Wholesale Grocers & Importers of

FINE
WINES AND
LIQUORS.

33 FRONT ST., E.

21 CARS!

About 350,000 Pounds

We have again purchased a very large stock of
CHOICE BROOM CORN
from the best growing districts, and are in a position to give the trade extra good value in our Standard line of Brooms. We are now arranging to increase our capacity to One Hundred (100) dozen per day

CHAS. BOECKH & SONS,
TORONTO, ONT.

Leading Wholesale Trade of Toronto.

W. R. BROCK. A. CRAWFORD. T. J. JERMYN.

W. R. BROCK & CO.**WHOLESALE**

Importers of General Dry Goods, British and Foreign Woollens, & Merchant Tailors' Supplies for first class Ordered Clothing.

DEALERS IN CANADIAN MANUFACTURED COTTON & WOOLLEN GOODS

Our terms and prices are such as secure and retain independent merchants as customers.

Travellers are now out with Samples of our Stock.

W. R. BROCK & CO.

Cor. Bay & Wellington Sts., Toronto.

WM. B. HAMILTON, SON & CO.

G. B. HAMILTON,
JAMES BUIK,
A. W. BLAGHFOED

Manufacturers & Wholesale Dealers in

BOOTS AND SHOES,

15 & 17 Front St. East.

TORONTO.**GRAY & HAROLD MFG. CO.**

Overalls, Shirts,
Ladies' Underclothing

Jerseys,

Hoops, Skirts,

Bustles, etc.

IMPORTERS OF

LADIES' and GENT'S FURNISHINGS.

24 & 26 Wellington St. West, TORONTO

COOPER & SMITH,

Manufacturers, Importers and Wholesale Dealers in

BOOTS AND SHOES.

36, 38 & 40 Front St. West, TORONTO.

JAMES COOPER.

JOHN C. SMITH.

COWAN'S

Standard Coffees.
Iceland Moss Cocoa.
Cocoatina.
Chocolates.

J. W. COWAN & CO., TORONTO.

Leading Wholesale Trade of Toronto.

New Seasons' Japan.3,000 $\frac{1}{2}$ CHESTS.1,500 $\frac{1}{2}$ CHESTS.

Also full stock Hysons, Congous, Gun Powders, Assams, Ceylons, Pekoes, etc.

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46 FRONT ST., E., TORONTO.

**COBBAN MANUFACTURING CO.
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MANUFACTURERS OF

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TORONTO SILVER PLATE CO.,

Manufacturers of the highest grade of

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TRADE



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OF ALL KINDS

Kept in Stock and made to order.

**WATERPROOF OILED CLOTHING,
HORSE AND WAGGON COVERS.**

Cotton Ducks from 18 to 72 inches wide.
Flags and Bunting. Ropes, Blocks, &c.

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76 Front St., East, Toronto.

Dominion Wall Paper Factory.**M. STAUNTON & CO.,**

Manufacturers of

FINE WALL PAPERS & ()
CEILING DECORATIONS.

WERE AWARDED THE FOLLOWING PRIZES:
Silver Medals at the Dominion and Ontario Provincial Exhibitions, 1886; also Toronto, 1884, 1885, at London and Colonial 1887, and Antwerp Exhibitions, 1886. Samples sent to the Trade on application.
TORONTO, ONT.

THE "MONETARY TIMES,"

This journal has completed its twentieth yearly volume, June to June, inclusive.
Bound copies, conveniently indexed, are now ready. Price \$3.50.

66 CHURCH ST., TORONTO.

Leading Wholesale Trade of Toronto.

OGILVY, ALEXANDER & ANDERSON

Are now showing a very attractive stock of General Dry Goods and Woollens.

INSPECTION INVITED.

43 FRONT ST. WEST,
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M. & L. Samuel, Benjamin & Co.**WHOLESALE HARDWARE,**

56½ and 58 Yonge Street, Toronto.

Lamp Goods and Gas Fixture Department:
No. 9 JORDAN ST.

ENGLISH HOUSE—No. 1 Rumford Place,
Liverpool.

BROWN BROS.

PREMIUM

Account Book

MANUFACTURERS.

A large stock on hand, or manufactured to any pattern. Unsurpassed for Quality, Durability and Cheapness. Established 27 years.

CALDECOTT, BURTON & CO.,

46 and 48 Bay Street,

TORONTO,

Respectfully inform the Dry Goods Trade of the Dominion that their Representatives are now out with a full set of samples of Fall Goods. Special attention drawn to

DRESS MATERIALS,

SILKS AND RIBBONS.

HOSIERY AND GLOVES,

LACES & LACE CURTAINS.

TRIMMING BRAIDS & BINDINGS.

Chadwick's Sewing Cotton Agency.

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P. H. BURTON.W. C. HARRIS.
R. W. SPENCE.**HUGHES BROTHERS.****DRESS DEPT.**

SILKS, SATINS,

VELVETS, PLUSHES,

VELVETEENS.

CRAPES, DRESS GOODS,

MANTLE CLOTHS.

THE LEADING HOUSE for CHOICE GOOD

ESTABLISHED 1866.

THE MONETARY TIMES

AND TRADE REVIEW,

With which has been incorporated the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal, the TRADE REVIEW, of the same city (in 1870), and the TORONTO JOURNAL OF COMMERCE.

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Manager.

TORONTO, CAN., FRIDAY, JULY 27, 1888

THE SITUATION.

Ontario is making a good show at the Cincinnati Central exhibition, especially in minerals, of which more than four hundred specimens have been forwarded. Of phosphate of lime there are some unusually fine samples. This display will be to a certain extent a revelation to American visitors to the exhibition, and will attract the attention of American operators in mines, several of whom have previously made ventures in Canada, and some of whom have at present an interest in our minerals.

Alderman Baxter has met the charges of Cooper, made in the civic investigation, in a decisive way. He has sworn out an information against Cooper for perjury, and the accused will be left to prove his charges, when put upon his trial. It will be recollected that Alderman Baxter was not allowed to cross-examine this witness at the time he gave his evidence, and as the investigation has for some time been at a stand, the course taken by Alderman Baxter was the only one open to him, if he was not willing to let the charges pass unheeded.

The disposition of the \$400,000 voted by the Legislature of Quebec in compensation for the confiscation of the Jesuits' estates will be contested between the Jesuits and the University of Laval. The bill making the appropriation secures the interest of the money to the Jesuits until the Pope shall decide what disposition is to be made of the capital. When the Jesuits secured the interest in the meantime, they probably thought this triumph would ensure them the capital. But Laval is not without friends in the Local Legislature, and a majority of the members, in a note intended for the enlightenment of Leo XIII., stated that the interim disposal of the interest in no way interferes with the final destination of the capital. This was done in the interest of Laval. The effect is to make the Pope absolute arbiter in the case; and it remains to be seen whether the Jesuits or the friends of Laval University have the most influence at Rome. There is no doubt as

to where the sympathy of the Cardinal Archbishop of Quebec lies, and in what direction his influence will be used. He has been in the past, and will be found to be now, the firm friend of Laval. He is opposed to the scheme of the Jesuits for setting up a rival university at Montreal. Pius IX. systematically discountenanced this project, and it remains to be seen whether Leo XIII. is more under the influence of the Jesuits than his predecessor. In asking the Pope to decide how \$400,000 voted by the Legislature is to be disposed of, the Legislature of Quebec is strongly cheapening its own autonomy.

It is the fate of colonizing countries to come into hostile contact, from time to time, with barbarous tribes. Canada, by pursuing a policy of justice, has had little trouble with the Indians. But we could not hope always to escape, and now a difficulty with the Skeena River Indians of British Columbia has occurred. It arose out of a murder by one of these Indians of another Indian. The "C" Battery of 85 men, with a small number of volunteers, has set out from Victoria to bring the Indians into submission. The expedition sailed in the "Caroline" for Port Essington, at the mouth of the Skeena River, about 450 miles north of Victoria, of which they will begin the ascent in boats, towed by a steam launch as far as navigation goes. After that the troops will have four days' march on an Indian trail in a difficult country. They will carry navy revolvers in addition to their rifles. Some critics pretend that the Naas River would have furnished a better route. Whatever operations are carried on must occur near the river, from which these Indians derive their chief subsistence, and separated from which they could not long subsist. The Skeena Indians are far more savage and intractable than the Indians of the plains. What is wanted is the arrest of the murderer, that he may pay the penalty of his crime. This kind of warfare is always carried on at some disadvantage to the whites, owing to possible ambushes and the peculiar mode of Indian warfare carried on in a country every inch of which is familiar to the dusky warriors, and which is imperfectly known to the civilized soldier. It is not likely that the murderer will be arrested without some skirmishes, and perhaps serious fighting may occur.

Mr. Ethan Allen is given as authority for the statement that "there is a large and influential body of Americans who propose not to stand idly by and see the beautiful and immensely rich island of Cuba go to ruin." He thinks that the island might be purchased for \$100,000,000; but the chances are that this is the vaguest sort of guessing. In the days of slavery, the United States, ruled by the South, would have been willing to make the acquisition. But since abolition has come, the Republic has refused to acquire the island of St. Thomas, when it was offered by Denmark. In spite of Mr. Allen's confident assertion, we doubt if Congress would consent to buy Cuba or that Spain would agree to part with it.

Cuba, like most of the West India islands, would probably be willing to change masters, in the hope of bettering its condition. The difficulty of governing the West Indies arises out of the large negro population, almost everywhere in the majority. In Hayti, the only island where the negroes have formed a republic, they lord it over the white man in a way that is far from pleasant to the latter; in Hayti no white man is allowed to own a foot of soil. Many Americans think that their own Republic contains quite as many negroes as are good for its future safety, without acquiring any West India islands that may be ready to be knocked down "dirt cheap." If the United States were prepared to enter on the perilous experiment of taking over islands in which the negroes predominate, she could probably find in the West Indies a large field for exploitation.

Mr. Thompson, the acting secretary of the American treasury, in reply to resolutions of the House of Representatives, calling for information in regard to the alleged discrimination against American vessels passing through the Welland Canal and not going down the St. Lawrence, substantially affirms Mr. Dingley's contention. He sees in the fact that less toll is paid by vessels which, after passing through the Welland Canal go down the St. Lawrence, than by others which take the Oswego route, "a discrimination against American ports, American railways, and American vessels." A discrimination against American ports there is, but not against American vessels or American railways, or speaking generally not against Americans. A Canadian vessel, plying between Chicago and a Lake Ontario port, is subject to precisely the same discrimination as an American vessel is; there is no difference. If there be discrimination against American railways, it is not direct but consequential. Technically, we are within the limits of our rights in this discrimination. It is of course open to the American Government to borrow this form of discrimination by charging tolls on vessels passing through the Sault Ste. Marie canal—now free—and continuing their voyage through the Canadian canals, though, as acting secretary Thompson points out, some enabling legislation will be necessary. Congress will probably hasten to confer such power, for the avidity of gain is prompt to act in such cases. The arrangement complained of was in force for years without any complaint being made by our neighbors. At last, by a forced construction of the treaty of Washington, an international grievance is made out, much to the satisfaction of Mr. Dingley, whose originality secures the applause of his countrymen.

Some expectation of a further reduction in the time necessary to cross the Atlantic is encouraged by the building of the "City of New York," an Inman Line steamer, fourteen feet longer than the "City of Rome," hitherto the most graceful-looking of Atlantic liners. On a short trial trip, the new vessel is said to have made twenty-three miles an hour, and it is claimed that

she will be able to cross the Atlantic in a little over six days. It remains to be seen whether she will beat the "Etruria," which has made the voyage in six days and two hours. What is claimed for the new steamer reads, if we look between the lines, like a confession that at present the utmost attainable speed has been already, if not quite, reached by the "Etruria." The public will watch with interest the performance of the "City of New York" when she gets fairly agoing. She will be capable of being utilized as a war vessel, carrying fifteen guns. In this way some addition to the effective naval force of Great Britain is made.

Whether the law is strong enough to restrain bucket shop harpies from pursuing their undesirable calling is to be tested. The raid made at the reputed bucket shop of Hanrahan & Co., Toronto street, will supply the test. There seems to be no defect in the law; difficulty of proof there will be, and this is the only one. It does not matter whether the business is carried on in New York or here, or partly in one place and partly in another, if the fact be capable of proof. Should the prosecution succeed, we shall soon hear the last of the bucket shops; should it fail, the difficulties of enforcing the law will probably be seen to be insuperable. In that case, an amendment, authorizing heavy fines in place of imprisonment, and making it possible to obtain the evidence by means of a commission, would spoil the game. The bucket shop men, if they escape now, can scarcely hope to continue to evade the law after another session of Parliament.

BANKING REVIEW.

Undoubtedly the most remarkable feature of the bank statement for the last month is the great increase in deposits. This amounts to \$7,600,000. An increase, in fact, has been going on ever since last March. But the true significance of it is apt to be mistaken. A large part of the increase in the deposits of the banks has proceeded from the various Governments. The Dominion Government deposits have increased in that time \$7,500,000. Those of the Provincial Governments have increased \$1,200,000. All this is the result of borrowing abroad, and evidently borrowing before the money was needed. Yet the money will be needed for Government purposes of some kind. This is evident; for no Government would commit the folly of borrowing what was not wanted merely because money was cheap abroad. Government will want the money; therefore banks are bound to be careful how they employ it. They cannot lend it to carry on the regular business of the country. For money lent by banks to mercantile firms cannot be recalled at a day's or a week's notice. The whole mercantile business of the country would be disturbed if the banks used Government money to extend their loans for business purposes; for the day would come when such loans required to be called in sharply and decisively. Mercantile firms who had borrowed the money would probably have used it to pay off their own liabilities or buy goods for cash. They

could only respond to a sharp call for payment by either selling goods at a sacrifice for cash, or by incurring fresh liabilities to mercantile houses, or by borrowing elsewhere; but the first two would be a work of time. The second would probably be difficult, if not impossible, at a time when calls were being made upon the banks by the Government. All which shows that it would be highly inexpedient for the banks to extend their mercantile loans on the strength of temporary deposits made with them by the Government.

Indeed, with one particular sum of \$5,000,000 deposited with the four leading banks by the Dominion Government it was expressly stipulated that the money should be both received and repaid in New York. The banks, therefore, for their own protection, would take care to employ the money in New York and not venture to bring it into Canada at all, otherwise they would run the risk of losing heavily in exchange. As a matter of fact, the money, having been received under such conditions, has been employed in New York, we believe, in temporary loans on bonds and stocks.

The large amount of money borrowed by the Government abroad has not therefore had much effect upon loans for mercantile purposes in Canada, nor is it likely to have. What it has affected is the class of temporary loans on stocks and bonds, which are entirely out of the range of mercantile discounts, and are of an entirely different character. The distinction between these two classes of loans is not always kept in view; but they are distinct in three particulars: First, in the fund from which they are drawn; second, in the kind of security given; and third, in the time and mode of repayment. As to the fund from which they are drawn, this is not the ordinary working fund of the bank, but rather that which constitutes its reserve against immediate liabilities. Such loans therefore must be short, and kept well in hand. As to the security: it is such as could be put upon the market and sold any day at an hour's notice. As to the time of repayment: it is either immediately, *i.e.*, repayment will be expected the very day it is asked for, or within a few days, definitely named in the agreement. Money lent under these conditions is obviously subject to a lower rate than money employed on mercantile transactions and subject to all the risk of such. A man might as well complain that he had to give 90 cents for a bushel of wheat while he could get a bushel of barley for 50 cents, as that he had to pay 6 or 7 per cent. for discounting mercantile bills while he could borrow on stocks at call at 4 per cent.

There are some signs, however, that the exceptional moneys that have been brought into the country are being absorbed. The provincial Governments are drawing down their deposits to meet various items of expenditure; and other corporations are gradually placing out the amounts that have been brought out under their auspices. A very considerable movement of trade is in progress, which calls for the usual amount of money to carry it on. When money is cheap the surplus is soon borrowed and things resume their natural

position again. This process is taking place undoubtedly.

As a matter affecting the whole Dominion, we cannot but refer to the ill-advised measure for an adjustment of the debt of the Province of Quebec which has been consented to by its Legislature. Let us say at the outset that to reduce the interest on Government loans and to lessen the burdens of the people is a most desirable object. This goes without saying. If loans were repayable at the option of the borrower, and were bearing a higher rate than current interest, the borrower would certainly exercise his option of borrowing at the lower rate and paying them off. This, too, goes without saying. But in the case before us, money was borrowed and lent for a specific term of years. Time was of the essence of the bargain; and there are rights and duties on both sides which bind both borrower and lender. The lender would have no right to demand his money during the currency of the loan, or to demand a higher rate of interest while it was in progress. The borrower, on the other hand, could not compel the lender to take a lower rate of interest, or to take payment of the principal against his will. Some sentence in the civil code in Lower Canada has been brought into play in this matter, and twisted to an interpretation it was never meant to bear; but in the first place, the civil code of Lower Canada does not apply to the case for the contract, because the sale of the bonds was made and the issue carried out in another country. But if the civil code did apply, and does say that delay is always presumed to be a favor of the debtor, it merely expresses in well-known general truth applicable to the majority of cases in which the debtor would be advantaged by having more time granted him. The civil code never contemplated the breaking of a specific contract and compelling a creditor against his will to accept a reduction of time or a lower rate of interest for what was owing him. The truth is that the Quebec Government have been utterly misled, and have become befogged by the peculiar local financial influences of the place. And thus, in endeavoring to serve the people of the Province, they have laid the foundation of irremediable injury, not to that Province only, but to the whole Dominion.

The prospects of the crops are assuming more definite shape every week. Taking the Dominion as a whole, and considering every variety of field production, it seems likely that a good fair average will be realized; unless indeed some unforeseen circumstances develop between now and harvest. None such are in view at present.

ABSTRACT OF BANK RETURNS.

30TH JUNE, 1887. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	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) ..	11,285	876	1,858	14,019

30TH JUNE, 1888. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
	\$	\$	\$	\$
Capital paid up..	34,413	17,823	7,930	60,166
Circulation	16,507	9,304	4,631	30,442
Deposits	69,204	45,164	14,356	128,724
Loans & Disc'ts..	91,920	64,264	19,772	175,950
Cash and Foreign balances (Net) ..	29,330	7,104	4,118	40,552

THE TRENT VALLEY CANAL.

Any one knowing Mr. George Laidlaw's imperious love of action—a builder of railways whether or no—might have doubted whether he possessed the rarer quality of ever knowing that the time had come when it was a duty to rest. The two qualities are rarely found in the same individual. Yet Mr. Laidlaw, after giving us the narrow gauge railways, cannot see the utility of carrying the Trent Valley canal to the Georgian Bay, by way of his own farm.

Mr. Laidlaw does not speak at random. As one of the Dominion Canal Commission, which enquired into the scheme of making an artificial waterway from Lake Superior to the St. Lawrence, he studied the question. The results of that study have been, in general terms, communicated to the *Globe*; and if there had been a spasm of life in the Trent Valley Canal, Mr. Laidlaw would pretty surely have extinguished it. One would have thought that the authority of so competent an engineer as Mr. Killaly, who reported fatal objections to this scheme forty-seven years ago, would have been sufficient to give it its quietus forever; but local interests, revelling in the hope of a large expenditure at their doors, added to their belief in political exigencies and the efficacy of log rolling, formed a combination strong enough, not to raise the dead, but to set the corpse on end, and point to the promise of enormous vigor with which it was replete. The operation was costly, and what benefit is it to bring? Let Mr. Laidlaw give the answer: "I don't," he says, "expect to see the day when the lockmasters will take enough fees to pay their wages." And Mr. Laidlaw is a comparatively young man, with such expectation of life as many an assurance company eagerly clutches at.

Mr. Laidlaw shows that the canal, taken as a whole, is impracticable, for the same reason that a great enlargement of the Erie Canal cannot be made: an inadequate supply of water, Lake Simcoe, as a source of supply, being preposterously inadequate. He mentions as a fact, which he says Christie & Kerr can substantiate, that "the outflow was not sufficient to drive a saw mill in the dry season" last year. The whole traffic of the canal would have to be lifted from the Georgian Bay to Lake Simcoe by the water of this lake: an impossibility from the fact that the available supply is "entirely inadequate." And there are other difficulties of the same nature. "How the vessels are to be lifted from Lake Simcoe to Balsam Lake, over the height of land between the two, without damming up either lake, or to a great extent drowning out half the country,

I do not understand." And besides this, from Balsam Lake to the mouth of the Trent the water for anything beyond a small traffic, on a very small canal, would in most seasons be liable to prove inadequate. He thinks that to secure five feet of water on the whole line of the projected canal would cost from \$50,000,000 to perhaps \$70,000,000. If these estimates have any value, the utter wildness of the scheme must condemn it in the estimation of reasonable beings.

But even if the canal were practicable, Mr. Laidlaw contends that it would be useless; the time consumed in getting through the locks would detain a vessel, coming out of Lake Superior or Michigan, longer than would enable her, by the Welland Canal route, to reach her destination on Lake Ontario. It would have been desirable that the special facts on which this conclusion rests had been given in detail: without them the reader is left a good deal in the dark to support himself by implicit faith in an emphatic statement, the verification of which would include a comparison of locking and sailing distance.

This is not all—further objections are made—but it is enough. Mr. Laidlaw, like a practical man as he is, makes a practical suggestion. He gives to the counties through which the canal would run, and which are so anxious to have it constructed, a hint by which, if they be in earnest, they will hasten to profit: that they show their faith by their works, and vote from half a million to a million in aid of the canal; not as a bonus, but on the security of bonds which would enable them to draw interest out of the returns in which they have so much confidence. They will however, venture to say, desire, in their generosity, to leave all the profits of the venture to others.

WHOLESALE HOUSES SELLING AT RETAIL.

A practice, once too prevalent, and not yet entirely done away with, was discussed at a special meeting of retail dry goods dealers in Montreal last week. We refer to wholesale merchants selling goods at retail, to the detriment of the retail trader. Some such measure as a boycott of any firm proven to indulge in this practice was proposed at the meeting. This extreme and unwise measure was not adopted; but the retailers, not only of Montreal but of other places, have had, we do not doubt, cause to complain in this respect. Nor were the dry goods merchants the only ones aggrieved. Furriers, jewellers, fancy goods, have all given more or less cause for complaint to those of their customers whose sales have been lessened by this imprudent practice on the part of wholesale men. It was a legitimate contention on the part of the Montreal retailers that "as the wholesale merchant complained of the manufacturers selling goods other than through them, they in turn should do the same justice to the retail merchants."

We are glad to think, however, that in Canada of late years the practice has been greatly lessened. In this city, we know, the best houses have set their faces against

such sales, and when they are made it is now for the most part clandestinely. It is gratifying to find from the following testimony of four leading Montreal houses, as given to the *Star*, that the dry goods trade of that city generally are down upon it, perceiving that it will not pay:

Mr. E. B. Greenshields, of Messrs. Greenshields, Son & Co., said: "I consider it a grievance if wholesale houses do it to any extent, but, as far as we are concerned, we don't allow it, and take every precaution to prevent it and refuse to supply any person not in the trade."

Mr. Linton, of Robertsons, Linton & Co., says: "We certainly disapprove of wholesale houses doing retail trade, and I think that they are quite justified in protesting, as it is doubtless a grievance. I, however, don't think the system is carried on to the extent the retail dealers seem to suppose. We totally disapprove of it and have notices posted up prominently in our establishment that we sell only wholesale."

Mr. A. F. Gault, of Gault Brothers, said: "It is done very often, no doubt. A man comes in here who is personally acquainted with some one in the house and wants to make a small purchase, and it seems discourteous to refuse. We, however, have set our face against it and have prohibited it for several years past. No doubt wholesale houses should not do that sort of business."

Mr. James Johnston, of J. Johnston & Co., said: "This is an old affair and has all been gone over before, but every now and then the retail dealers take umbrage, and, no doubt, they are perfectly justified if the wholesale merchants sell to the retailers' customers. I am sure, however, it is not carried out to any very great extent among the larger wholesale houses. We prohibit it and do all in our power to prevent it."

WHERE IS THE A.O.U.W. DRIFTING?

From the excellent Pocket Chart issued from the press of the Leavenworth Publishing Co., of Detroit, we take the following tables showing the increasing death losses of the Ancient Order of United Workmen, in the different States, during the past four years. We give the different grand lodges, however, in accordance with their age, Pennsylvania being the oldest, Ohio the next oldest, and Colorado the youngest:

Name and Date.	Year.	Mem. bers.	Loss per \$1,000.
PENNSYLVANIA, Meadville, 1869.	1884	14,700	\$ 8.47
	1885	14,755	8.44
	1886	14,989	10.15
	1887	14,883	10.80
OHIO, Cincinnati, 1872.	1884	3,689	14.52
	1885	3,797	13.62
	1886	4,296	16.30
	1887	4,152	17.52
KENTUCKY, Lexington, 1873.	1884	1,484	15.73
	1885	1,436	20.17
	1886	1,380	20.59
	1887	1,444	24.78
INDIANA, Evansville, 1873.	1884	2,240	11.89
	1885	1,900	18.35
	1886	1,675	13.89
	1887	2,120	12.51
New York, Dunkirk, 1874.	1884	19,674	8.37
	1885	20,881	9.76
	1886	23,465	8.07
	1887	27,033	10.60
ILLINOIS, Paris, 1875.	1884	15,393	5.75
	1885	16,369	7.62
	1886	18,280	8.33
	1887	20,468	8.11
TENNESSEE, Nashville, 1877.	1884	1,912	17.45
	1885	1,875	19.54
	1886	1,996	13.94
	1887	2,199	13.85
MINNESOTA, Rochester, 1877.	1884	2,908	7.84
	1885	3,325	6.73
	1886	4,393	7.25
	1887	5,195	6.70

WISCONSIN, La Crosse, 1877.	1884	4,834	9.50
	1885	5,461	9.75
	1886	6,074	10.50
	1887	6,736	10.50
CALIFORNIA, San Francisco, 1877.	1884	16,655	8.48
	1885	17,219	9.44
	1886	18,329	10.98
	1887	18,413	11.50
MICHIGAN, Detroit, 1877.	1884	8,310	5.14
	1885	9,238	6.84
	1886	10,461	7.82
	1887	12,044	9.42
GEORGIA, ALA., & MISSISSIPPI, Albany, Ga., 1878.	1884	1,075	14.05
	1885	1,290	11.84
	1886	1,215	11.17
	1887	1,495	10.33
OREGON & WASH., Portland, Or., 1879.	1884	2,873	7.23
	1885	3,224	10.82
	1886	3,579	9.31
	1887	3,889	9.50
ONTARIO, St. Thomas, 1879.	1884	9,000	7.84
	1885	10,499	6.21
	1886	12,247	7.26
	1887	14,220	7.00
TEXAS, Hempstead, 1880.	1884	1,895	8.10
	1885	1,620	14.79
	1886	1,523	17.76
	1887	2,135	17.94
NEVADA, 1881.	1884	2,350	8.25
	1885	2,762	9.41
	1886	3,093	10.99
	1887	3,170	9.00
COLORADO & NEW MEXICO, Denver, 1882.	1884	2,217	3.62
	1885	2,715	6.48
	1886	2,515	9.17
	1887	2,950	6.59

The figures in the last column do not include the expenses, but show the mere net death losses per \$1,000 for the years given. As each member holds a certificate for \$2,000, his assessment is for double the amount shown, and he pays entrance fees, relief calls, lodge dues, and *per capita* tax besides. In some States the expenses, as reported, amount to less than \$2 per \$1,000 at present, but the cost of sustaining the local lodge is additional, and the whole will come to not much less than three or four dollars for each thousand dollars of temporary insurance provided. Add \$4 to many of the above figures, and it gives a heavier annual premium than is being paid to regular companies for permanent insurance; and in the latter case there is no danger of the rate growing heavier. At the age of 30, only \$16 to \$18 per \$1,000 is charged by some old-line companies, backed by large capital, and the holder is guaranteed a paid-up policy should he stop paying any time after three years, such paid-up policy averaging considerably more money, payable at his death, than all the premiums he has paid in. Little wonder, therefore, that in the fine State of Ohio, where the order is 15 years old, it can make no further growth, and has now fewer members than it had. The assessment of \$17.52 and expenses renders it impossible to get any more young blood. No other kind of blood would do it any good.

What has happened in Ohio, Kentucky, and other places as to increased assessments is happening to the order as a whole. From a footing of the separate years of the above table it will be found that the deaths are increasing in annual cost. In 1884 they averaged \$9.53 per \$1,000, but last year they were \$11.53, or nearly 25 per cent. greater in three years. And no doubt this large increase would have been more than double what it is, but for the vigorous and successful efforts made in Ontario,

New York, Illinois, Michigan, and California to get in new blood. This covers up, for the time being, but does not obliterate, the heavy mortality arising among the old members in these grand lodges. In Pennsylvania, Ohio, Kentucky, Indiana, Tennessee, and Texas, the order seems to have nearly if not quite ceased to grow. Consequently most of them show a high mortality, such as bids fair to yield a still more burdensome crop of "relief calls." And it must not be overlooked that all the lodges have had to foot up those relief calls, at the request of the supreme lodge, quite regularly every year for eight years past. The Ontario, New York, Illinois, and all other grand lodges are just now raising the needful to meet "relief call No. 8," for the benefit, chiefly, of Ohio and the supreme jurisdiction. In this way a number of the older grand lodges have been kept alive for years. If not thus held up, some of them would undoubtedly have gone down years ago, leaving thousands of "last men" to whistle for their insurance. About half a million dollars has already been consumed in this holding-up process, and the worst of it is that when it comes the turn of Ontario, New York, and Illinois to get assistance from relief call—we will say No. 18—these jurisdictions which have consumed so much of their good money will be unable to return the compliment. Ohio's members will then be old and sickly, and very few in number, so that a relief call of \$5 per member will bring from Ohio, or Kentucky, or Tennessee, or Texas, but a very small sum of money compared with what they have had out of the earlier relief calls.

Looking up and down the last column of the foregoing tables, one can see at a glance how deceptive were the calculations and assurances to the public of the early promoters of the A. O. U. W. The confident assertions of the managers that the assessments would never average more than \$7 per \$1,000 have already been sadly belied, and it is no wonder that in Pennsylvania, the home of the order, it is now at a standstill, about as many members dropping out as can be got to come in. Though the mortality has been exceptionally low for four years running in that State, it is steadily above seven per thousand, and getting worse and worse the longer the members wait for it to come down to seven. Only in the case of newly-formed grand lodges, or like those of Ontario and Minnesota, which are getting new members so rapidly that the whole membership averages less than five years away from the doctor's hands, is it possible now to show any such low assessment as \$7.00 per \$1,000. The benefit of medical selection is strikingly shown in the case of Texas. When the members were all less than four years old, the loss was but \$8.10 per \$1,000, but soon grew up to \$17.76 and \$17.94. Also in Michigan, where \$5.14 sufficed in 1884, and three years later \$9.42 was needed, though a fifty per cent. addition of new blood had, in the meantime, been made.

We sometimes hear the claim made that though the mortality among the members of the A. O. U. W. is heavy in Kentucky, Tennessee, Mississippi, Indiana, etc., it

will never be so in New York, Canada, or Illinois. Of course the losses will be heavier in the Southern States than in northern climes, and the inevitable result will therefore naturally show itself more quickly there than here, but it is only a matter of time. New York, Ontario, Illinois, and Michigan cannot continue much longer to draw in new blood so rapidly as they have been doing. The young men will soon understand how badly they are handicapped by old men being allowed to stand on an equal footing with them, instead of being required to pay \$5 to their \$1. No one will very long pay \$5 for what is only worth \$1, for the mere fun of the thing. Then will come, first, a nearly stationary or stagnant condition of membership, followed by a declining list, as is now the case in Ohio, Pennsylvania, and Kentucky; and can the outcome be, in Ontario, different from what it always is in the absence of new members? That unbearable assessments will come in Canada when new blood ceases, as easily as elsewhere, may be judged from the table we published not long since relative to the Canadian business of ten regular companies whose amount of insurance was not increasing, as a whole. Some of them had ceased to solicit new business in Canada, on account of a change in the laws at Ottawa, and others were doing but a small amount of life business in Canada, their chief work being fire insurance. But they were all collecting their premiums and paying their death claims, and the deaths in Canada absorbed more than the entire premiums received therein. As one year might be exceptional, we gave the total figures for five years, and as the moral will be sufficiently obvious, we conclude by re-publishing that

FIVE-YEAR TABLE.

Names of Companies.	Premiums received.	Losses paid.
Briton Medical	\$133,613	\$207,727
Edinburgh Life.....	83,491	73,275
Life Association	388,588	380,588
Mutual of Hamilton..	180,615	98,037
North British.....	120,489	115,549
Queen, of Liverpool..	49,754	52,346
Reliance Mutual	77,944	60,963
Scottish Amicable....	60,862	136,444
Scottish Provident ..	19,436	13,239
Scottish Provincial ..	127,192	187,964
Totals for 5 years..	\$1,241,954	\$1,328,136

HAMILTON TRADE MATTERS.

We should have been glad, had space permitted us last week, to make a more extended report of the meeting of the Hamilton Board of Trade than we were able to do, owing to the pressure of the bank statement upon our space. Mr. Gillard's was a comprehensive presidential address, and we must repeat some of his paragraphs.

"It speaks volumes for the increasing resources of Canada and the energy of her people that, notwithstanding this great deficiency in our cereal crops, which must for many years to come be the principal element of her prosperity, it should have been overcome with so little apparent disarrangement or disaster."

"Looking forward into the future no cause for alarm is seen. While the fall wheat is unquestionably light in many districts, the spring crops are very promising, and a steady revival in all branches of trade may confidently be looked for."

"We have great reason to be proud of the city of Hamilton. She has made steady and substantial progress in every branch of trade and manufacture, without a single failure of sufficient magnitude to disturb or shake for a moment the confidence felt by her people in her sure and sound growth."

"Simeon Jones, commissioner to the Argentine Republic, whom you had the pleasure of meeting at one of our general meetings, reports favourably of the prospects for a profitable interchange of trade."

In moving the adoption of the report, the president said: "In a body like this, very properly expected not only to represent but to inculcate sound business principles, it is essential that its own affairs should be conducted upon a sound financial basis. This, I think, after hearing the report of the secretary-treasurer, you will admit has been done. After furnishing these rooms at a large cost, paying off every liability, and writing off arrears of delinquent members, we have still on hand a very substantial reserve."

Adam Brown, M.P., laid bare what is clearly enough a grievance to the people of Hamilton. The people who live north of Cardwell Junction, along the line of the Toronto, Grey, and Bruce railway, cannot visit Hamilton and go home again on the same day. When they arrive at Cardwell Junction they find that the train with which they should connect had left only seven minutes earlier, and are obliged to wait there ten hours for a train, or else go round by way of Toronto. By a change of only seven minutes in the time-table, either of the G. T. R. or C. P. R., the two trains could connect and the difficulty be remedied. We think it only reasonable that these seven minutes should be got over in some way. A committee was appointed to confer with the two railways on the subject. This committee consists of Messrs. W. H. Gillard, T. H. Macpherson, and the mover.

It worthy of notice that the Board of Trade did not think it *infra dig.* to discuss, and even to consider favorably, the claims of the Hamilton Baseball Association upon the consideration of the business men of the city. Mr. John Crerar believed in encouraging sports in the community. "Even from the standpoint of an advertisement, it was worth while to give liberal support to public sports." J. M. Gibson, M.P.P., had no doubt that during the past two or three years baseball had done more than anything else to give life to the city during the summer. He believed that the name of Hamilton was brought out prominently throughout this country and the United States by means of its baseball club. Mr. A. T. Wood said that although he was no baseball enthusiast, he recognized the value of having a representative team in Hamilton, and he would not like to see it go down. He subscribed a handsome sum. Ald. Griffith also believed the game to be a public benefit, and offered a subscription.

SHOES AND LEATHER.

July has proved to be an unusually quiet month in the leather trade. Dealers in Toronto report much less than an average business, and in Montreal sole has been sluggish at easy prices. But notwithstanding the lull, expectations for the future either there or here are not at all bad. There has been considerable easing off in values in nearly all grades of leather, with accumulations in certain descriptions. Prices in Britain are low, heavy shipments thither having taken place from American ports recently. Little or no sole is going

across the Atlantic from Canada, however. Crop prospects during the past ten days having been greatly improved by plenteous and refreshing showers, a fresh spirit has been imparted to the trade, and hopes, which were lowering, are now perceptibly raised.

Tanners are pricking up their ears, as they are apt to do rather easily, and we hear of considerable activity in tanning materials. Shoe manufacturers, on the other hand, are not feeling brisk, and they are buying only for strict needs, which are but moderate. Gambier is very stiff, and now commands a higher price than has been known for some time; the outlook seems to point to still higher figures for this article. Cod oil and tallow are quiet, with very little change to note in any other article under this heading. Payments have been very backward, with no indications of immediate improvement. The shoe houses are therefore resolved to be very cautious about filling orders from retail men.

"GOLD! STILL GOLD."

Mining is a very stimulating pursuit, and so is mineral prospecting. It has been said, indeed, that a man not naturally sanguine is sure to become so if he goes a-mining. So exhilarating is the occupation that if it be followed for a while the miner becomes, like the fellow in *The Excursion*:

One in whom persuasion and belief
Had ripened into faith, and faith become
A passionate intuition.

Hope springs eternal in his breast; joy rises in him like a summer morn; and far be it from us to say that he is not blest, sometimes, as well in fruition as in anticipation. Mr. Ham. G. McMicken was, as we remember him in Ontario, a bright, level-headed, enterprising young man. It appears from recent accounts in western journals that the glorious climate of Lake of the Woods district has made Ham. a bit of an enthusiast, especially since he struck a gold mine on Sultana Island. His many friends will rejoice with him if it pans out well. A reporter describes the samples taken out as looking "fine." This is a very moderate adjective for a reporter to use, especially as Mr. Wright, public analyst, is credited with describing the ore as "remarkably rich." But a St. Paul man, Mr. Pugh, declares that the lead is "amazing," and he has been there. Mr. McMicken, however, sees these gentlemen and goes them several better in the matter of language, for he asserts that the size of the lead is "colossal," the vein fifty feet wide, the deposit "boundless," and he, or the reporter, or both, aver, on the strength of an alleged statement by Mr. Wright, that the samples already procured will assay \$30,000 to the ton. Assuming the decimal point to be correctly placed in this pleasing statement of a *probable* assay, we wish to be allowed to congratulate the country, and Mr. McMicken in particular, upon "a potentiality of wealth beyond the dreams of avarice." This discovery must, if substantiated, put Silver Islet completely into the shade. It is a "show" that might try the eyes and nerves of any analyst, to say nothing of an owner. May it turn out that Mr. McMicken will be able to say, with Hamlet, "I have that within which passeth show." And may he have it in his pocket as well as in his mind.

—The successor of Mr. Ireland in charge of Seaforth branch of Canadian Bank of Commerce is Mr. John Aird, who has been for a number of years in a confidential position in the head office of the bank. Mr. Aird will carry with him to his new post the good wishes of quite a number of Toronto friends.

FROM THE CANADIAN ROCKIES.

The mineral wealth that lies hidden in the slopes of the Canadian Rocky Mountains must be enormous. Its nature and extent may fairly be inferred from the great richness proved to exist in Montana, immediately to the south. The *Calgary Herald* of 11th instant has some interesting items relating to mines and miners in the Rocky Mountains. It appears that some three miles up the Kicking Horse from Golden two men named Vachon and McDonald have, in the "Ebenezer," what they consider sure to be in time a quicksilver mine. The claim is developed by a tunnel 5 x 6 feet and 80 feet long. Assays from picked samples gave returns as high as 85 per cent. mercury and \$9 to \$14 in silver to the ton. Dan Graham claims to have discovered a ledge within a mile of Golden that gives free milling returns of \$7.50 to \$41 in gold to the ton.

Some four months ago, it was reported that a sale had been made to some English capitalists by Mr. W. Coffman, familiarly known as "Hot water Jimmy," of a large interest in the Monarch, Cornupia and, Alpha galena mines. The *Herald* now understands that these gentlemen, composing a London mining company, are now in Calgary and intend developing these mines vigorously, and calls attention to the desirable situation of Calgary for reduction works. "Our mining interests are coming to the front at last, slowly perhaps, but surely."

Our correspondent, Mr. Oliver, has already noted the shutting-down of the coal mines at Anthracite. It is now reported that the real cause for the stoppage was not that the C. P. R. wanted seven cars for hauling ten to market, but that the American and Canadian shareholders disagreed. It is alleged that the Canadian stockholders wanted, by shipping the inferior coal from the surface, to make the mine pay its way from the start; the Americans, to sink on and exploit the mine before making shipments—sending good coal instead of poor to customers. The Americans are said to have obtained enough stock to control the property, and will begin work again on the 10th of next month.

The Fort MacLeod *Gazette* contains an account of an interview with Mr. F. T. Galt, of the Galt coal mine, on his way back from Montana. That gentleman declares that the Galt coal is greatly superior to anything in that State, and this is admitted by the Benton press. All the smelting works are obliged to use a large quantity of wood, as they cannot get a good quality of coal cheap enough. They are at present using coal brought 522 miles, from Rock Springs on the Union Pacific Railway. Two new smelters are being built over there at a cost of \$1,000,000 each, one at Great Falls, and the other four and a half miles from Helena. Query, is it possible to supply these works with Canadian coal? Mr. Galt visited all the different copper smelters and silver mills near Helena and Butte, which employ 10,000 men. Some idea of the immensity of these enterprises, and the stimulus which they must give to trade and business generally, may be gathered from this fact. It is said that the pay roll each month amounts to \$500,000. The largest smelter is situated at Anaconda. In this single work 4,000 men are employed, with a pay roll of \$150,000 per month. This smelter consumes 210 tons of coal per day.

—The boot and shoe factory of Richard Smardon, says the *Gazette*, is about to be removed to Three Rivers.

TARIFF INTERPRETATIONS.

A recent communication to this journal took strong objection to certain recent decisions of the Customs' authorities at Ottawa with respect to various dry goods, characterizing them as "unjust, strained, and particularly inconsistent." The writer did not say in what way or with what they were inconsistent, but asked us to state whether some different interpretations of the tariff had not been made at some previous time in respect of similar goods. We had not the information at the time, but have since obtained a number of February and March decisions referring to textiles. These it may be worth while to give, for the information of our readers, in the shape of a list, the second column of which gives the number of the tariff under which the item named is classed:—

Article.	Tariff item under which classed.	Rate of duty payable.
Cotton tape, printed for labels.....	41	15c. lb. & 25 p.c.
Lace collars.....	280	30 p.c.
Rubber lap rugs.....	134	35 p.c.
Window shade rollers, finished but without the shades.....	339	5c. sq. yd. & 15 p.c.
(Cloth shades dutiable separately.)		
Cotton plush, colored; not being velveteens or cotton velvets are dutiable under item	117	25 p.c.
Prussian binding	280	30 p.c.

With respect to hardware and stationery, a number of decisions have been given more recently by the Commissioner of Customs. We print the official list in full. Our Ottawa correspondent gives no information as to the basis of value upon which 20 per cent. is levied upon builders' plans; nor why, for example, Sunday School periodicals from the City of Brotherly Love are admitted free, while illustrated cards and tickets, equally for Sunday School use, are charged 6 cents per pound and 20 per cent. under the tariff.

DEPARTMENTAL DECISIONS FOR APRIL AND MAY.

Article.	Tariff item under which classed.	Rate of duty payable.
Cabinet makers' hardware, if made in whole or in part of iron or steel, should be classed under item No. 231 at 35 p. c., but if wholly devoid of iron or steel should be classed according to the material of which made.		
Chocolate drops.....	453	1½c. lb. & 35 p. c.
"Delineator," The, published by the Butterick Publishing Co.....	33	6c. lb. & 20 p. c.
Dukehart's Malt Extract.....	427	\$2p.I.G.&30p.c.
"Eau Dentifrice," perfumed spirits.....	428-29	
Egg cases, containing eggs, are dutiable, not being packages "for exportation only."		
Fish hooks with flies...	274	30 p. c.
File blanks.....	274	30 p. c.
Fruit syrups of all kinds, not containing alcohol.....	453	1½c. lb. & 35 p. c.
Fruit juice, not sweetened, nor containing alcohol.....	525	20 p. c.
Flower bulbs.....	525	20 p. c.
Illustrated Sunday School cards and tickets.....	33	6c. lb. & 20 p. c.
New York Fashion Bazar.....	33	6c. lb. & 20 p. c.
Oyster knives.....	232	30 p. c.
Parchment paper....	352	35 p. c.
Porous and hollow earthenware for fire proofing purposes, known as Terra Cotta Lumber, Brickwood, Cellular Pottery and Holdstein or Woodstone,		

intended for making buildings fire-proof. (See also memo. No. 136 B.).....	145	35 p. c.
Rubber hat covers....	211	35 p. c.
Sweetened biscuits of all kinds.....	453	1½c. lb. & 35 p. c.
Tallow Stearine.....	456	1c. lb.
Valentine's Meat Juice, as extract of beef..	150	25 p. c.
Wax flowers.....	525	20 p. c.
Sunday School periodicals, published in Philadelphia, Pa., are free of duty:—"Young People," "Our Little Ones," "Young Reaper," "Sunlight," "Monthly Lesson Leaves," "Baptist Teacher," "Advanced Quarterly," "Intermediate Quarterly," "Senior Quarterly," "Primary Quarterly."		

DEPARTMENTAL DECISIONS FOR JUNE.

Acid Phosphate powder, for making baking powder; starch being usually one of the largest component parts, is subject to duty as such, except it can be shown that it contains no starch.	433 and Sec. 15 C. A.	2c. lb.
Bronze wire, as copper or brass.....	849	Free.
Building plans.....	344	20 p. c.
Clinical thermometers in hard rubber cases.	210	25 p. c.
French capers in vinegar, under items No. 364 and 365.		
Granulated silver, not further manufact'd.	603	Free.
Imitation leather gimp.	280	30 p. c.
Inside sliding window blinds.....	173	35 p. c.
Land plaster, ground.	373	10c. per 100 lbs.
Patent turpentine, a compound contain'g petroleum spirit....	327	7½c. per gal.
"Porcelain opaque" ware.....	145	35 p. c.
Rosin oil.....	525	20 p. c.
Rugs, lap or railway, wholly or part wool, as they come from the loom.....	509	7½c. lb. & 20 p. c.
The same cut to shape, bound, sewn or otherwise manufactured, as clothing.....	514	10c. lb. & 25 p. c.
Wire windowscreens..	173	35 p. c.

INSURANCE NOTES.

Ald. Grenier has been elected a director for Canada of the British Empire Life Insurance Company, of London, Eng.

The insurance on the Government buildings and new court house at Quebec has just been replaced. The amount is stated to be \$750,000, of which \$250,000 is on the court house. The total premium was \$8,125.

At a meeting of the Montreal Association of Stationary Engineers it was decided to hold their annual picnic and games on the exhibition grounds of that city about the middle of August, at which it is proposed to have a competition of steam fire engines, and a hose reel competition of the auxiliary fire brigades.

Some people may consider the cartoon clever which is used as an illustration by the Travellers' Insurance Co., of Hartford, but we think it in very bad taste. Leaving out of sight the question whether it is becoming in an old and strong concern like the Travellers' to adopt the system of decrying its competitors, it ought to have occurred to the authorities of that company that so long as it is soliciting business in a British colony, it is poor policy to jeer at the British Lion, and to describe it, in type and pencil, as their recent advertisement does. It will not help their business in Canada, and it does not deserve to.

"There has not been a fire in this city worthy the name since the night of 8th January, 1887, when the Church of the Ascension was destroyed." It is on this account that the Hamilton Times grows eloquent, congratulates the citizens and insurance companies, and bristles with facts and figures to show how high that good city stands as a fire protected municipality. For the past twelve months the fire loss barely exceeded \$6,600, the insurance on which amounted to \$20,000.

That form of bibulous folly which consists in drinking spirits at intervals all through the day in the East is spoken of as "pegging." It is the most pernicious of all forms of drinking, from the fact that stimulants taken without at the same time partaking of food, though only imbibed in small quantities at a time, have most deleterious effects on the internal organs. A man, says Dr. Harley, who habitually indulges in a single glass of sherry in the forenoon, a brandy-and-soda in the afternoon, and a glass of whisky-and-water in the course of the evening, does far more injury to his constitution than one who partakes of a larger quantity of alcoholic stimulants at meal-times.

At a meeting of the board of the Accident Insurance Co. of North America, Sir. Alexander T. Galt, vice-president, was elected president in the place of the late Hon. James Ferrier, deceased, and Mr. Edward Rawlings, vice-president and managing director.

The Leamington Post says:—"There seems to be something wrong with our fire engine; at least it makes a very poor attempt at throwing water anyway. It is useless to try to keep up the fire company with such an engine for one reason, and another and more noticeable one is that the business men, at least the majority of them, refuse to become members of the company or have anything to do with it." If the Leamington merchants have paid any attention to the recent news from Chesley, Ripley, Arthur, &c., they may be aroused to the danger of neglect in the matter of preparation to fight fire.

So extensive has become the European business of the Equitable Life Assurance Society that it necessitates a visit every year of one of the executive officers. The president, Mr. H. B. Hyde, left for England last week to look after his company's interests.

Our leaflet containing the Assessment Insurance Chart, as printed in these columns of 13th inst., is meeting with a large demand as a canvassing document.

It is understood that, owing to the approaching resignation by Mr. Sims of the management of the London and Lancashire Fire Insurance Company, that company is inviting applications from experienced insurance men for a manager to succeed him. It may be taken for granted, we think, that none but underwriters of skill and prudence need apply for such a position as will be vacated by Mr. Sims. He has been very successful we believe during the period of his management, and that success has not been owing to luck but to hard work and cautious supervision. It is a compliment to Mr. Sims that the company requests applications to be made through him.

We observe that Sir A. T. Galt has been re-elected president of the Guarantee Company of North America, of which Mr. Rawlings has so long been the managing director. At its board meeting the other day a dividend of three per cent. was declared out of the profits of the half-year.

THE GROCERS' HOLIDAY.

While the closed doors of nearly every retail grocery store in Toronto Wednesday afternoon, indicated a cessation from the cares of business, high carnival reigned supreme at the Exhibition Park. Here all the grocers, and the grocer's wives, their clerks and sweet-hearts had assembled to enjoy the annual outing. The ups and downs of trade were for the time forgotten in the good-natured rivalry of the varied games, and competition was as keen as nimble legs could make it. When a vigorous July sun had shed its last ray, thousands of tired, but happy, pleasure-seekers could be seen wending their way homewards. Now again the employer is back amongst his debits and his credits, and a competition of a different nature, and again the "Anything else to-day?" of the obliging young man behind the counter, greets the customer. The benefits of such a gathering as that of Wednesday are great, and we are sure that the retail grocers of this city and their guests have enjoyed them to the full.

—At an interview with the Vancouver Board of Trade, Mr. VanHorne, of the C. P. R., promised the members that his company would make no charge for the carriage of exhibits to the Toronto exhibition. Amongst other matters discussed on the occasion were: Arrangements whereby tourists can get their tickets certified in Vancouver instead of being obliged to go over to Victoria; better steamship communication between Vancouver and San Francisco, and between Vancouver and Nanaimo; the question of Vancouver having railway communication by way of Westminster with Seattle and the other Sound ports. Mr. VanHorne assured his listeners that the people of Vancouver would always find the C. P. R. Company anxious to co-operate with them in matters affecting the prosperity of that city.

—Our Montreal correspondent has been hearing worse reports of the condition of Ontario crops than have reached us here. He quotes from a commercial traveller's letter, written somewhere in Huron county, describing the farmers there as "turning their cattle into the grain fields to keep them from starving." We may safely say that Ontario farmers generally, and indeed Huron farmers generally, are in no such danger of starvation, though here and there the drouth has been severe. Later crop reports are more reassuring. The hay crop of Quebec, an important crop for that province, is mostly harvested, and while not up to that of last year, which was very heavy, proves a fair average. Grass has been plentiful in Quebec, and the make of cheese and butter is therefore expected to be large.

—The debenture loan which was issued by the Western Counties Railway Co., of Nova Scotia, and which was taken up by a syndicate, is in a fair way of collapsing, as the takers, who subscribed for £678,000 and who paid £220,000 on account, are now trying to repudiate the bargain and are endeavoring to get the £220,000 back. The case is before the courts, and should it turn out adversely to the W. C. Railway Co., the grand scheme of consolidating the several railways in western Nova Scotia will be further off than ever.

—There is a calm and assured tone about some of the old country insurance companies' reports that challenges respect, and in the

most of the cases of which Canadian insurers have had experience, the companies deserve our respect. Here is the old Guardian, which not only made a profit of \$133,000 on its fire business last year, but realized \$235,000 from interest and profit on investments. It adds \$50,000 to fire general reserve, making that fund \$1,850,000, and transfers \$185,000 to account of proprietors, who get 7 per cent. dividend. The aggregate fund to meet fire claims now amounts to \$2,871,000 apart from proprietors' capital. In the life department the policies in force amount to \$33,183,000 and the life funds to \$11,225,791. The number of deaths was below the expectation.

—The history of the Northern Assurance Company for 1887, may be described as uneventful, says the *Insurance Record*. The total life income of the year, including interest, was £277,010 sterling and the funds were increased by over £75,000. Turning to the fire business, we find that the premiums of the year in that department were £606,918, which is an increase over the previous year, and after paying losses, expenses, and allowing for reserve liability, £47,240 is carried to profit and loss. The fire loss ratio was 57.18 per cent. These are very handsome figures and well justify continued confidence in this long-established company.

Meetings.

GUARDIAN FIRE AND LIFE ASSURANCE COMPANY.

The annual general meeting of the proprietors of the Guardian Fire and Life Assurance Company was held at the offices of the company, 11, Lombard street, E.C., London, England, on Wednesday, 6th June, Beaumont W. Lubbock, Esq., in the chair.

Mr. T. G. C. Browne the actuary and secretary read the notice convening the meeting. The following is a copy of the report relating to the company's fire business:

The directors beg to submit the following report on the business of the company for the year ending 31st Dec., 1887, together with the annual accounts in the statutory form.

REPORT.

The fire premiums, after deducting re-insurance, amounted to £453,788 17s. 1d. (\$2,268,944), being an increase of £3,317 over last year, and the losses to £281,965 17s. 8d. (\$1,489,829), being slightly in excess of 62 per cent. of the premiums. After adding £1,700 (\$8,500), to the premium reserve fund as the proper increase due for unexpired policies, the fire account shows a profit, from premiums, of £26,589 15s. 3d. (\$132,948), and including interest and profit on investments realized, of £47,093 15s. 2d. (\$235,468). The directors have again deemed it necessary to make a further addition to the fire general reserve fund, namely, £10,000, or \$50,000, and recommend that the balance of £37,093 15s. 2d. (\$185,468) be transferred to the proprietors' account.

The premium reserve fund to cover unexpired policies will then stand at £204,200 (\$1,021,000) and the fire general reserve fund at £370,000 (\$1,850,000). There will be therefore an aggregate fund (apart from the proprietors' capital) of £574,200 (\$2,871,000) to meet fire claims.

PROPRIETORS' CAPITAL ACCOUNT AND DIVIDEND.

The balance on this account, after paying the dividends of last year, amounted to £9,247 19s. 6d., (\$46,240) and with the interest on the paid-up capital and transfer fees, to £52,184 18s. (\$260,923.50), which added to the sum of £37,093 15s. 2d. (\$185,468) from the fire account, makes up £89,278 13s. 2d. (\$446,393). After paying 7 per cent on the paid-up capital, free of income tax, the same dividend as last year, there will be a balance to carry forward to 1888 of £19,278 13s. 2d. (\$96,393).

The directors recommend to the proprietors that a dividend be declared on each share of the subscription capital for the year ending the 31st December, 1887, of £2 10s. with the addition of a

bonus on each share of £1, being at the rate of 7 per cent. on the paid-up capital; and that £1 5s. on each share having been paid as an interim dividend in January last, the balance of £1 5s., with the bonus of £1, together £2 5s. on each share, be paid on Monday, the 2nd July next, free of income tax.

The present position of the "Guardian" is as follows:—

Capital subscribed	\$10,000,000
Capital paid-up	5,000,000
Total funds	20,210,000
Annual income	4,000,000

A COMPLETE WAREHOUSE.

In connection with the announcement which we make elsewhere of the incorporation of the Steele Brothers Seed Company, we think it well to describe the extensive warehouse in this city which the company is fitting up and will presently occupy. The business of Steele Bros. & Co. had long been done in the premises, corner Front street and Jarvis street. The adjoining premises to the east have also been acquired, and both will form a warehouse 120 ft. long by 63 ft. in width, four storeys. The general offices of the company will continue to be in the western side of the old building, but will be larger than before, while the engine which furnishes power will remain in the basement and furnish power throughout the block. All the old basement will be devoted to cleaning and storing boxes. In the front end of the second floor, west store, will be the wholesale department, while the centre will be used for storing imported goods, grass seed, &c. In the third flat is situated the printing, room, with several Gordon presses, the bag and box-making room being separate. The ground floor front of the new store will comprise a private office, sample rooms, and a department for gardeners' supplies and artificial flowers and dried flowers. Upstairs is reserved for the box seed trade of the company; some 25 girls will be here engaged in sorting and packing vegetable and flower seeds. A series of graduated bins fills the sides of this flat; these are fitted with ladders, &c., for convenience of handling. Tables, stands, sorting-frames, are scattered all about, and shelving runs round the walls. At the south end is the cleaning-room. Through the partition wall are openings in every flat. The building has two hydraulic elevators, and the company will now have the added advantage of two rear entrances, instead of one, which will be used for despatch and delivery respectively. The cellar of the newly acquired portion will be devoted to bulbs, onion sets, and other roots. The foreign as well as the domestic seed trade of the company will now have facilities for handling what is already a large, and promises to be a very extensive business. The travelling staff of the house now consists of 10 hands, and the total number of employes will be in the neighbourhood of 50. From long familiarity with the seed trade, the members of this incorporated company have established an excellent home and foreign connection; and both Mr. Maroon and the Messrs. Steele Bros. have proved experimentally the advantage of furnishing honest goods.

—The total foreign trade of South America is estimated at £140,000,000. Notwithstanding its proximity to the United States hardly one-fifth of the total trade done is with that country. Of the total France takes 23 per cent., Great Britain 22, Belgium 14, Germany 9, and the United States 6 per cent. Of over 1000 steamers arriving at the ports of Uruguay in 1883 only one carried the American flag, and almost the entire trade of the United States with Uruguay in 1885, amounting to £1,283,139, went in foreign bottoms.

FIRE RECORD.

ONTARIO. — Blenheim, 11th.—A. Irwin's cooper shop destroyed with contents; loss \$2,500, insured in Western.—Hepworth, 13th.—The shingle and heading factory of D. Tennant burned with the plant, consisting of mill and dry kiln, together with the entire stock; loss about \$2,000, insurance \$600.—The barn of D. Misener, Jerseyville, was burned in a few minutes; loss about \$2,500,

Leading Wholesale Trade of Hamilton.

Knox, Morgan & Co.
WHOLESALE DRY GOODS,
HAMILTON.

SHIRTINGS AND SEERSUCKERS

BELOW COST OF MANUFACTURE.

Send for Samples and Prices.

BINDER'S TWINE

From the factory of JOHN BROWN & CO., Quebec.

QUALITY SECOND TO NONE.

FOR SALE BY

ADAM HOPE & CO.,
HAMILTON, ONT.

SUGARS!

SACKS TRINIDAD.

SACKS DEMERARA, (Beautiful Crystal.)

Barrels PORTO RICO, (Extra Bright.)

Barrels PORTO RICO, (Medium.)

All grades of Canada, Nova Scotia, Woodside and Moncton Refined.

AT LOWEST PRICES TO THE TRADE.

JAMES TURNER & CO.,
HAMILTON, - - - Ont.

B. GREENING & CO.,
Wire Manufacturers and Metal Perforators.

VICTORIA WIRE MILLS,
HAMILTON, ONTARIO.

NEW JAPAN TEAS!

BROWN, BALFOUR & Co.
WHOLESALE GROCERS,
HAMILTON, ONT

insured for \$1,300.—Owen Sound.—The barn of J. Hamilton burned with a number of implements; insured in Sydenham Mutual for \$1,500.—Finch, 14th.—The buildings owned by T. Moran, also barns, cow stable, sheds, and house, no insurance.—Waubaushe, July 17th.—A storehouse and large boat belonging to the Georgian Bay Lumber Company burned with contents.

OTHER PROVINCES.—Quebec, 13th.—La Franciere's large saw mills at Louisville burned, with a number of logs and some lumber; loss probably \$60,000.—Montreal, 14th.—A. D. Porcheron's tobacco premises, Mace & Baillie's tar paper box factory, D. English & Co.'s printing office badly damaged by fire and water; loss on building, owned by Warden King, \$5,000; covered in Scottish Union; English & Co. and Porcheron lose about \$1,000, covered in Citizens; Mace & Baillie probably \$8,000 to 10,000, well covered in Royal, N. B. & M.—15th.—In Alfred Savage & Co.'s soap factory damage of \$500 was done. F. Pageau's boot and shoe stock partly burned, loss \$400.—Winnipeg, 11th.—Stables of J. W. Walker and J. W. Manning, farmers near Stonewall, destroyed.—Three Rivers, Que., 9th.—Mr. St. Pierre's shed and buildings, containing 600 bales of pressed hay, burned. Loss, \$4,000; no insurance. The buildings on the next farm also caught fire and were burned to the ground. Loss \$2,500; no insurance.—Woodstock, N.B., 18th.—The village of Grafton, near here, was swept by fire to-day; twelve dwellings and their outbuildings destroyed; loss probably \$16,000 to 20,000, with insurance of \$8,000 in Imperial, G. & L., Western, F. I. A., Lancashire, L. & L., Aetna, N. B. & M.

STOCKS IN MONTREAL.

MONTREAL, July 25th, 1888.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1887.
Montreal	215½	211½	365	212½	211½	282
Ontario	123	118½	3	121	118½	192
Peoples'	107	104	.....	105½	104	115
Molson's	160	145	.....	147½	146	142
Toronto	212	208½	12	210½	209	.....
Jac. Cartier	86½	80	.....	86½	80	.....
Merchants'	137½	135	207	136½	136	131½
Commerce	115½	114½	1065	115½	115	121
Union	100	93	.....	99	95	.....
Montreal Tel.	89	88	1730	89	88½	97
Rich. & Ont.	53½	52	871	53½	52½	54½
City Pass.	210	200	.....	.....	.....	.....
Gas	211½	209½	211	209½	216½
C. Pacific R. R.	58½	56	150	56½	58	60½
N. W. Land.	56	53	50	55	54½

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Merchandise, Furniture, &c
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Advances Made, Warehouse Receipts Issued
DICK, RIDOUT & CO.
WAREHOUSES
11 & 13 Front St. East,
& Esplanade St. West, TORONTO.

Commercial.

MONTREAL MARKETS.

MONTREAL, 25th July, 1888.

Wholesale trade may be described as of a notably quiet character in all lines, with the impression of a poor outlook for the fall in the West, where drouth has been so general. Throughout the Province of Quebec, the hay crop—the great mainstay of this section—is now pretty much in, and on the whole proves a fair average, though not up to last year's yield, which was a very exceptional one. In some sections the cold backward season affected the growth to some extent, while in others meadows turned out better than last year, so that on the whole there is no ground for complaint. What grain there is is looking well; potatoes it is feared may not prove a very full crop owing to the cold wet spring. Grass has been plentiful as a rule, an important factor in this Province, where dairying is so much followed, and the output of butter and cheese will likely be large this season.

ASHES.—The tendency of the market is still downward, with a moderate demand and fair receipts. First quality pots are now quoted at \$3.85 to \$3.90; seconds, nominally \$3.50; in pearls there is not much doing, and the price is about \$7.00. Of the latter receipts have been larger of late than for some time past, and there are in store close on to 100 brls., the greatest quantity there has been for months past; of pots there are in store about 500 brls.

BOOTS AND SHOES AND LEATHER.—The shoe factories are fairly employed on orders, though there is a desire evident to delay fall shipments as late as possible to doubtful sections, so as to be better able to gauge the desirability of filling orders or not. Leather moves a little more freely than a fortnight ago, still there is no briskness to the market, and shoe manufacturers are buying only in moderation, and for actual pressing needs. Late account sales from England show continued low prices there owing to heavy shipments from the United States, and hardly any leather is going forward from here; however commission men there write that they expect some improvement soon. Local prices are easy, and unchanged as revised last week. We quote:—Spanish sole, B. A., No. 1, 22 to 23c.; ditto, No. 2, B. A., 18 to 20c.; No. 1 ordinary Spanish, 20 to 22c.; No. 2 do., 17 to 18c.; No. 1 China, 18 to 19c.; No. 2, 17 to 18c.; hemlock slaughter, No. 1, 23 to 26c., oak sole, 40 to 45c.; waxed upper, light and medium, 30 to 35c.; ditto, heavy, 27 to 31c.; grained, 32 to 36c.; Scotch grained, 33 to 37c.; splits, large, 16 to 24c.; do., small, 12 to 18c.; calf-splits, 32 to 33c.; calfskins (35 to 46 lbs.), 55 to 65c.; imitation French calfskins,

C. RICHARDSON & CO.
TORONTO,
Manufacturers of
The Celebrated Bull's Head Brand
of Canned Goods,
Pickles, Sauces, Jellies, Jams.

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Evaporated Corn, Apples and Pure Maple
Sugar and Syrup.
HAVE REMOVED TO OUR NEW FACTORY,
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PURE GOLD GOODS
ARE THE BEST MADE.
ASK FOR THEM IN CANS,
BOTTLES OR PACKAGES

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70 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 21 to 30c.; buffed cow, 12 to 14c.; pebbled cow, 10 to 14c.; rough, 22 to 25c.; russet and bridle, 45 to 55c.

CEMENTS, FIREBRICKS, &c.—In cements there is no special activity at the moment; prices are \$2.30 to 2.60 for Portland in quantity, \$2.50 to 2.75 in smaller lots; Roman, \$2.75; Canadian, \$1.75; fireclay, \$1.50 per bag; firebrick, \$18 to 21 per thousand.

DRUGS AND CHEMICALS.—There is a quiet sorting movement in progress such as is usual to the season, but little doing in heavy chemicals, &c., in a wholesale way. The new Government regulations with regard to methylated spirits are in force, and druggists can hereafter only obtain a very rank spirit at an enhanced price, probably \$2 to 2.25; the Government will supply varnish manufacturers with a purer spirit at a special price, the latter giving bonds that raw spirit shall be used only for manufacturing purposes on their own premises. Cream tartar is expected to advance from present comparatively low figure; gum arabic held firmly at extreme figures. We quote:—Sal soda, 90c. to \$1.00; bi-carb soda, \$1.80 to 2.00; soda ash, per 100 lbs., \$1.70; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 10 to 12c.; cream tartar crystals, 34 to 36c.; do. ground, 36 to 38c.; tartaric acid, crystal, 54 to 55c.; do. powder, 55 to 60c.; citric acid, 68 to 72c.; caustic soda, white, \$2.40 to 2.60; sugar of lead, 10 to 11c.; bleaching powder, \$2.50 to 2.60; alum, \$1.60 to 1.70; copperas, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.00 to 2.25; roll sulphur, \$2.00 to 2.15; sulphate of

copper, \$6.00 to 6.50; epsom salts, \$1.25 to 1.40; saltpetre \$8.25 to 8.75; American quinine, 55c.; German quinine, 55c.; Howard's quinine, 58 to 65c.; opium, \$4 to 4.50; morphia, \$1.75 to 2.00; gum arabic, sorts, 80 to 90c.; white, \$1.00 to \$1.25; carbolic acid, 55 to 65c.; iodide potassium, \$4.00 to 4.25 per lb.; iodine, \$5.25 to 5.75; iodoform, \$5.75 to 6.25. Prices for essential oils are:—oil lemon, \$2.00 to 2.50; oil bergamot, \$3.00 to 3.25; orange, \$2.75 to 3.00; oil peppermint, \$3.50 to 4.50; glycerine, 25 to 35c.; senna, 15 to 25c. for ordinary. English camphor, 40 to 45c.; American do., 36 to 40c.; insect powder, 75 to 90c.

DRY GOODS.—The very conservative policy, particularly on the part of western buyers, which we noted last week, is if anything more noticeable, and travellers' orders are neither numerous nor of a liberal character from that section. In the Province of Quebec, where crop prospects are fair, and in dairying sections where butter and cheese is a leading product; orders are coming in pretty well; city retailers are also placing very fair orders as a rule, but wholesale trade as a whole is certainly quiet for the season, and remittances are not improved. In prices there are no marked changes; French dress goods are hardening, repeats being declined at prices prevailing when first orders were placed; Bradford goods are also firmer in sympathy. We have seen samples from manufacturers of new silks in a combination of more and stripes effects which are coming into fashion for trimming, and will likely be extensively used, so that a stiffening of prices for silk goods is not improbable.

FISH.—In pickled and salt fish there is little doing; herrings are virtually out of the market; for dry cod there is some demand at firmer prices, \$4.50 to 4.75 being asked; Nova Scotia salmon \$14 to 14.50 for No. 1; British Columbia ditto, \$13.50 to 14.00.

HIDES.—The market remains dull at unchanged prices; dealers still pay on basis of 6c. for No. 1 green hides; Toronto hides, 6 1/2 to 6 3/4c.; calfskins, 5c. nominally; lambskins 35c.

GROCERIES.—Sugars continue to be the main point of interest in this line, continuing to develop further strength; granulated is firm at refinery in largest lots at 7 1/2c., which means 7 1/4 to 8 1/4c. to the retailer. Yellows range from 5 1/2 to 6 1/2c. refinery price. The New York market also shows much strength, with granulated at 7 1/2c. The preserving season being on, the movement is very heavy. The St. Lawrence refinery people hope to be in operation next month, when it is hoped the competition from that quarter may have a cheapening effect on this staple. Molasses is reported up to 16c. on the Island of Barbadoes, and local prices are still firmer, holders asking 38c., and Canadian buyers are said to be looking for stocks in New York. Syrups still virtually unobtainable, and prices still rule at high figures for some time prevailing. Teas are in moderate request, and are without notable feature as regards change in prices; Japans are perhaps a shade easier for the lower grades. In spices both African and Jamaica ginger are reported firmer, also nutmegs. Rice and tobaccos unchanged. Late advices from Patras report the currant crop as likely to be much beyond the average, but information regarding the growing crops of both currants and raisins cannot be much relied on as an indication of how prices are likely to rule, as later, when, orders are about due, reports of rain damage, phylloxera, &c., are generally current; local prices of dried fruits are as last quoted. In canned goods there is nothing new.

METALS AND HARDWARE.—There is no improvement to notice in these lines, and trade is of a very quiet character indeed. Warrants show a little gain, being cabled at 38/3d. Makers' prices for iron are unchanged as yet, though there are some that hold that any change must be of an upward character. The advance in tin and zinc in England noted last week is confirmed; tin is cabled at £85 12/6d. We quote: Coltness, \$19; Calder and Summerlee, \$18.50 to 18.75; Eglington and Dalmellington, \$17; Gartsherrie, \$18.00; Siemens \$18.50 to 19.00 for No. 1; Carnbroe, \$17.50; Shotts, \$18.50; Glengarnock, \$18.25; Middleboro, No. 1, \$16.50 to 17; cast scrap, railway chairs, &c., none; machinery scrap, \$16.50 to 17; common ditto, \$16; bar iron, \$2; best refined, \$2.25; Siemens, \$2.00. Canada Plates—Blaina, \$2.40 to 2.50. Tern roofing plate, 20x28,

\$6.75 to 7. Tin plates—Bradley charcoal, \$5.75 to 6.00; charcoal I.C., \$4.00; do. I.X., \$5.25; coke, I.C., \$3.50 to 3.60; galvanized sheets, No. 28, 4½ to 7c., according to brand; tinned sheets, coke, No. 24, 5½c.; No. 26, 6½c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.20. Staffordshire boiler plate, \$2.75; common sheet iron, \$2.50 to 2.75; steel boiler plate, \$2.75; heads, \$4.00; Russian sheet iron, 11c.; lead, per 100 lbs., —; pig, \$3.75 to 4.00; sheet, \$4.25 to 4.50; shot, \$6.00 to 6.50; best cast steel, 11 to 11½c.; spring, \$2.50 to 2.80; tire, \$2.50 to 2.75; sleigh shoe, \$2.40 to 2.50; round machinery steel, \$3.00; ingot tin, 23 to 24c.; bar tin, 26 to 27c.; ingot copper, 18½c.; sheet zinc, \$5.00; spelter, \$5.00; antimony, 12 to 13c.; bright iron wire, Nos. 0 to 8, \$2.15 per 100 lbs.; annealed do., \$2.20 to 2.25.

OILS, PAINTS, AND GLASS.—In fish oils steam refined seal sells at 43 to 44c.; Nfld. cod, 33c.; Gaspe, 31 to 32c.; and Nova Scotia about 30c.; Linseed still at 54 for raw, boiled, 57c.; turpentine 54 to 55c. with a rather better supply; shellac rather firmer, owing to large speculative demand; leads and colors as before; glass easier as noted last week. We quote:—Leads (chemically pure and first-class brands only), \$5.75 to 6.00; No. 1, \$5.25; No. 2, \$4.50; No. 3, \$4.25; dry white lead, 5½c.; red do., 4½c.; London washed whiting, 50 to 55c.; Paris white, \$1.00; 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. Window glass, \$1.40 per 50 feet for first break; \$1.50 for second break.

TORONTO MARKETS.

TORONTO, 26th July, 1888.

DRUGS AND CHEMICALS.—Trade continues quiet and quotations of staple drugs are as previously reported. Quinine and opium remain unchanged, and the sale of Paris green is about over.

FISH.—Large shipments of whitefish and trout are being made by a firm in Port Arthur, and the effect has been to lower prices here, which are now 5½ to 6c. These are the only kinds dealt in at this moment.

FLOUR.—Transactions are few, and mostly in extras and straights to outside points. Quotations are without change and the feeling is one of extreme dullness.

GRAIN.—Values of wheat have receded about 2 cents all round since last issue, and the market is dull at the decline. American markets are also weaker, which is to be looked for as the new crop gets nearer. English markets are firm. There is only a local demand for oats, which rule about 47 to 49c. We hear of little or nothing doing in peas or rye. Some corn changed hands last week at 61½c. Bran is scarce at \$14.00.

GROCERIES.—Nothing of especial moment has occurred since our last review; wholesalers tell us that trade, for the time of the year, is fairly brisk and remittances show some improvement. The market for coffees is about steady with no change in values here. Stocks of all descriptions of dried fruits are in narrow compass. As given by the New York Bulletin, the total shipments of currants from Greece from the opening of the season to 6th instant was 125,925 tons, against 127,530 tons corresponding period last year. Of this quantity the United States received 13,081 tons, and Canada 1,228 tons, against 11,602 tons and 1,650 tons respectively to the same time 1887. According to these same advices there are remaining 700 tons in Greece, which are held by speculators in Calamata, who have recently shown a disposition to realize. The coming crop of French prunes, it is now thought, will be an average one. Bordeaux merchants are now fearing the competition of the Bosnia fruit. New season's Japan teas are arriving freely and are steady. Says the New York Bulletin: "Canadian buyers continue quite an important factor on our local grocery market. They are quite sharp in the call for molasses, have recently taken a fair bunch of teas, mostly Japans, and want some sugars, though the cost of the latter runs pretty high for present limits."

HARDWARE AND METALS.—There is nothing novel or startling to be said on this subject this week. There are rather more heavy goods selling just now, and shelf-goods are in moderate demand. Metals are steady in the mean-

time as a rule. We observe that the principal European lead producers, representing about half the production of the continent, met recently in Paris to discuss possible improvement in the lead trade. Some wanted to restrict production by voluntary individual action, some to centralize the sale of lead in the hands of one strong house. A commission was appointed to prepare a report on the general subject. Pig iron is firm; No. 1 Nova Scotia cannot be bought here under \$21, and the tendency is upward; no Summerlee in market; Carnbroe \$20. Cut nails are 10c. lower, owing partly to action of mills. Window glass in fairly good assortment at steady prices. Binder twine has been in brisk demand and threatens, we are told, to be scarce, but one maker gives notice that he is prepared to supply it freely; prices are meantime stiff.

HIDES AND SKINS.—Prices of hides are steady with a fair enquiry. Calfskins are still exceedingly dull with values as before. Few or no sheepskins are coming in from the country and previous prices still rule. Tallow is very scarce, and owing to low prices prevailing in other markets it is in an unsettled state here.

PROVISIONS.—Not much change is to be noted in this department since a week ago. Receipts of butter are more ample and the market is now well supplied. Prices are unchanged from 15 to 17c. White cheese may be said to rule steady; the feeling is somewhat easier and dealers expect to replace stocks at less money. Eggs are in rather better supply and command 16½ to 17c. Values in hog products are without change and firm. The demand is good.

WALKER BUTTER WORKERS.

Storekeepers and others engaged in packing Butter will save time and money by investing. Three sizes. Prices on application.

JAMES PARK & SON,
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Stores, Warehouses, Offices & Wharves
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WANTED

To purchase Debentures of the Township of Bentinck, in the County of Grey.

Holders of such wishing to dispose of them will please address,

WILLIAM IRVINE,
Treasurer, Bentinck,
Lamplash P. O., Ont.
Bentinck, 20th July, 1888.

CARD OF THANKS.

We the undersigned, sufferers by the late fire in Chesley, take this means of expressing our thanks to the Gore District Mutual Fire Insurance Co. of Galt, for the very handsome manner in which our claims have been paid. The loss occurred on 8th June last, and just ten days after the cheques were placed in our hands, without discount or rebate. We won't soon forget this quiet unostentatious treatment by the old Company. The amount paid each of us is herewith appended to our names.

CHESLEY, 20th June, 1888.

J. H. Elliot.....	\$2,000
J. S. McDonald	3,000
J. C. Bell.....	3,000
Geo. Cook, M.D.....	1,900
Halliday Bros.....	2,600
M. Stanley.....	1,200
D. McNaughton	400

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Below will be found the Annual Premiums, followed by a Statement of the Results to the Survivors, during the past Ten Years. Compare the Net Cost, shown in Section 4, with the Assessments made upon persons of the same age who belong to the various Assessment Societies, whether of the business or fraternal varieties, and note the difference:

FOR EACH \$1,000 OF INSURANCE.

1				2				3				4			
Annual Premium, including Medical Fee, Admission Fee, & Annual Expense Charge, all in one sum.				Accumulated fund at end of 10th year to Cr. of each Policy, available to renew this, or pay for another Policy.				BALANCE, Divided into ten parts, shewing Annual Total Cost.				Allow \$4.00 in place of the Annual Dues and Admission Fees usually collected, and the Net Cost, yearly, was:			
Age	\$ c.	Age	\$ c.	Age	\$ c.	Age	\$ c.	Age	\$ c.	Age	\$ c.	Age	\$ c.	Age	\$ c.
16	11 09	35	17 36	16	35 21	35	78 66	16	7 57	35	9 47	16	3 57	35	5 47
20	11 09	36	18 00	20	35 21	36	83 30	20	7 57	36	9 65	20	3 57	36	5 65
21	11 37	37	18 68	21	37 40	37	87 80	21	7 63	37	9 90	21	3 63	37	5 90
22	11 66	38	19 41	22	39 50	38	92 30	22	7 70	38	10 18	22	3 70	38	6 18
23	11 97	39	20 19	23	41 60	39	97 85	23	7 80	39	10 50	23	3 80	39	6 50
24	12 29	40	21 02	24	43 70	40	101 36	24	7 90	40	10 88	24	3 90	40	6 88
25	13 64	41	21 91	25	45 86	41	105 99	25	8 15	41	11 32	25	4 05	41	7 32
26	13 98	42	22 85	26	48 60	42	110 45	26	8 15	42	11 82	26	4 15	42	7 82
27	14 38	43	23 88	27	51 35	43	115 05	27	8 25	43	12 40	27	4 25	43	8 40
28	14 79	44	24 97	28	54 15	44	119 70	28	8 38	44	13 00	28	4 38	44	9 00
29	14 21	45	26 14	29	57 00	45	124 30	29	8 50	45	13 72	29	4 50	45	9 72
30	15 14	46	27 39	30	59 85	46	129 00	30	8 70	46	14 50	30	4 70	46	10 50
31	15 67	47	28 71	31	63 12	47	133 75	31	8 87	47	15 30	31	4 87	47	11 30
32	15 65	48	30 10	32	67 40	48	138 55	32	8 90	48	16 25	32	4 90	48	12 25
33	16 19	49	31 59	33	71 20	49	143 35	33	9 07	49	17 25	33	5 07	49	13 25
34	16 75	50	33 17	34	75 00	50	148 20	34	9 25	50	18 35	34	5 25	50	14 35

EXPLANATION OF TABLE.

The rates shown in No. 1 remain fixed at the age of entry for Ten Years at least. If the Accumulated Fund (2) is sufficient, (as for 20 years past it has been), all Policies on these Rates will be RENEWED ANOTHER TEN YEARS, as the close of each ten years is reached, without increase of the ORIGINAL RATE. At the age of 70, or later, the party's entire Accumulated Fund may be drawn out in CASH, (or two-thirds at a younger age), as a Surrender value, or the Insurance may then be renewed for life.

No. 2 shows the Fund belonging to the age opposite it, available as Cash, without medical examination, toward taking an Endowment or other Policy of equal amount, or securing a renewal on the same plan, at the Original Rate, for Another Ten Years.

No. 3 shows the Balance, or Entire Annual Cost, the past ten years, expenses and all.

No. 4 shows the resulting Net Cost, or annual death assessment of the past ten years in the ÆTNA on this plan, after allowing \$4.00 off No. 3, as an equivalent of the \$3.00 or \$11.00 Admission Fee, and \$3.00 annual Expense Charge, found necessary in Assessment Societies.

For further information, apply to an agent of the Company, or to

W. H. ORR & SONS, Managers, Toronto.

LUMBER.—Trade in the better grades of pine lumber inclines to be sluggish. The supply is ample for requirements. We quote:—Clear stuff, 1½ inch and over, at \$37.00 to 39.00; clear and pickings, \$30.00 to 33.00; flooring, \$15.00 to 17.00; shingles steady; lath 5c. lower at \$1.80 to 1.90. Hemlock and tamarac nominal. Hardwoods quiet and unchanged.

WOOL.—Country holders are not quite so stiff in their views, and about 130,000 pounds new clip offered this week at lower figures than were asked last week, but dealers here show no disposition to operate. There is nothing doing in pulled wools. Advices from the States say that there is no demand there at present for Canadian wools, and many of the mills using our product are idle. Considerable apprehension prevails in regard to the Mills bill, which if made law will, it is said, seriously affect two-thirds of the worsted mills in the States, and consequently react upon the industry here, as it is to these that our dealers look to take a large portion of their wool.

SALESMEN WANTED

For the New England Nurseries. Established over 30 years. The Old Reliable Nursery. Men with push, energy, good habits, and clean character are what we want. Every chance for success. We can give you good pay and steady work. Write for terms to

CHASE BROTHERS' CO'Y,
NURSERYMEN, COLBORNE, ONT.



RARE
Business Opportunity.

E. FAIR & CO.,

COLLINGWOOD,
Retiring from Business.

In order to carry out the terms of the will of the late T. W. FAIR, this estate must now be sold. The business has been established over 30 years, and is doing the finest trade in town. The Stock of

- DRY GOODS -

is thoroughly assorted, and was bought in the best markets for Cash; the Foreign Goods being imported direct by ourselves. The Store, which is in the most central business part of the town, is one of the Finest in the Province.

Tenders will be received for Buildings and Stock, or separately.

E. FAIR & CO'Y.

The Progress of a Successful Company.

(The Agricultural, of Watertown, N.Y.)

CAPITAL,
\$500,000

The attention of owners of Private Residences is invited to this PYRAMID, which shows the uniform & sure growth of this Company during 23 of its 33 years of existence. The figures represent the amounts set apart at the dates given for the PROTECTION OF ITS POLICY HOLDERS.



Deposit at
Ottawa,

\$160,000

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.

From year to year it spreads the base of its Pyramid and gains strength

J. FLYNN, - - - CHIEF AGENT

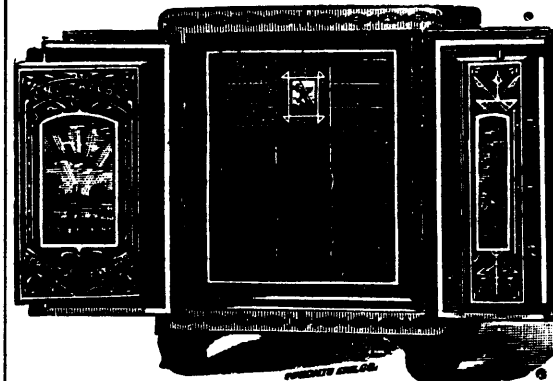
26 Victoria St. Arcade Building, Toronto, Ont.

DEWEY & BUCKMAN, General Agents Eastern Ontario and Province of Quebec

BROOKVILLE, ONT.

AGENTS WANTED IN ALL UNREPRESENTED DISTRICTS

J. & J. TAYLOR,
TORONTO SAFE WORKS



ESTABLISHED

1855.

MANUFACTURERS OF
ALL KINDS OF FIRE AND BURGLAR PROOF SAFES.

PRISON LOCKS AND JAIL WORK A SPECIALTY.

We call the attention of Jewellers to our new style of Fire and Burglar Proof Safes, specially adapted for their use.

NEW BRUNSWICK COTTON MILLS.

ST. JOHN COTTON MILLS.

WM. PARKS & SON, (LIMITED)

ST. JOHN, N. B.,

Cotton Spinners, Bleachers, Dyers and Manufacturers.
Cotton Yarns, Nos. 5 to 10, white and colored.
Cotton Carpet Warp, white and colored.
Ball Knitting Cotton, in all numbers and colors.
Cotton Hosiery Yarn, suitable for Manufacturers of Hosiery.
Grey Cottons in a variety of Grades.
Fancy Wove Shirtings in several Grades and new patterns.
Striped and Fancy Seersuckers.
Cottonades, in plain, mixed, and fancy patterns.

AGENTS:

WILLIAM HEWETT, DUNCAN BELL,
11 Colborne St., Toronto. 70 St. Peter St., Montreal

MACHINE OILS!

It's a cent wise and dollar foolish policy the using of cheap, thin oils, for great is the wear and tear of your machinery therefrom.

BY USING

"LARDINE" The Justly Celebrated

HEAVY BODIED "Wearing" Oil,

YOUR MACHINERY WILL BE FREE

From Accidents & Breakages. Buy no other.

MANUFACTURED SOLELY BY

McCOLL BROS. & CO., - TORONTO.

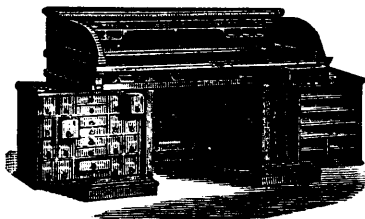
Extra quality of Cylinder, Bolt Cutting, and other oils always in stock.

W. STAHLSCHMIDT & CO.

PRESTON, - - - ONTARIO,

MANUFACTURERS OF

Office School, Church & Lodge Furniture



OFFICE DESK NO. 51.

TORONTO REPRESENTATIVE:

GEO. F. BOSTWICK, 24 Front St. West.

J. R. WALKER,

15 COMMON ST., MONTREAL,

IMPORTER AND DEALER IN

Cotton & Woollen Rags, Paper Stock

AND SCRAP METALS.

Cash buyers of Peddlers' Rags, Tailors' Clippings, Old Rubber, &c.

TORONTO BRANCH: Toronto Mill Stock & Metal Co., Esplanade St., Toronto.
OTTAWA BRANCH: Alexander Dackus, 257 Cumberland St., Ottawa, Ont



Insurance.

THE

MANUFACTURERS' LIFE INSURANCE COMPANY.

The Manufacturers' Accident Ins. Co., Under the same management and directorate.

Head Office: - 38 King St. E, Toronto, Ont.

Incorporated by Special Act of the Dominion Parliament.

COMBINED AUTHORIZED CAPITAL & OTHER ASSETS OVER \$3,000,000.

Full Deposit with the Dominion Government.

President:

Right Hon. SIR JOHN A. MACDONALD, P.C., G. C. B. VICE-PRESIDENTS:—Geo. Gooderham, Esq., President of the Bank of Toronto; William Bell, Esq., Manufacturer, Guelph.

J. B. CARLILE, Managing Director.

SPECIAL PLANS OF INSURANCE.

MODIFIED NATURAL ENDOWMENT PLAN
MODIFIED NATURAL PREMIUM PLAN

Agents Wanted in Unrepresented Districts.

ATLAS ASSURANCE CO'Y, OF LONDON, ENGLAND.

FOUNDED - - - - 1808.

CAPITAL, - - - £1,200,000 Stg.

JOINT MANAGERS:

OWEN MURPHY, M.P.P. LOUIS H. BOULT.
Montreal.

WOOD & MACDONALD,

Agents for Toronto, - 92 King Street East

Agents required in unrepresented towns

NATIONAL ASSURANCE CO'Y OF IRELAND.

Incorporated - - - 1822.

CAPITAL, - - - £1,000,000 Stg.

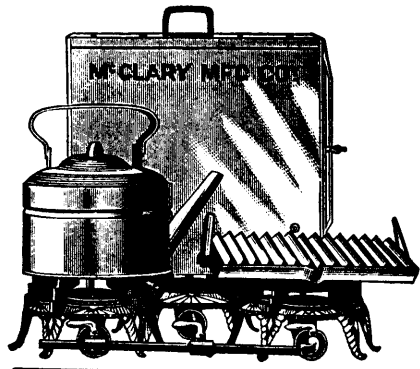
CHIEF AGENTS:

OWEN MURPHY, M.P.P. LOUIS H. BOULT.
Montreal.

WOOD & MACDONALD,

Agents for Toronto, - 92 King Street East.

Agents required in unrepresented towns.



GAS STOVES.

One, Two and Three-Burners.

Simple in Operation and Very Cheap.

On the 3-burners, boiling, broiling and baking can be done at the same time, and will do the entire work of a family of ten persons.

VAPOR STOVES THE LATEST DESIGNS.

FAMOUS OIL STOVES - - - All Sizes. Warranted the best made.

Refrigerators, Ice Cream Freezers, Water Filters, Galvanized Eavetroughs, Tinware of every description, Japanned Ware, Tinware Supplies, &c.

McClary Manuf'g Co., LONDON, TORONTO, MONTREAL & WINNIPEG.

ST. CATHARINES SAW WORKS

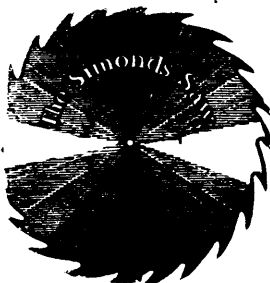
R. H. SMITH & CO.,

ST. CATHARINES, ONTARIO,

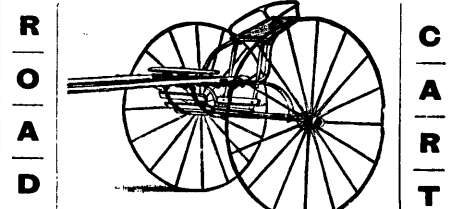
Sole Manufacturers in Canada of

THE "SIMONDS" SAWS AT GREATLY REDUCED PRICES.

All our Goods are manufactured by the "Simonds" process. Our CIRCULAR SAWS are unequalled. We manufacture the Genuine HANLAN, LANCE TOOTH, DIAMOND, NEW IMPROVED 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.



Armstrong's Unique



The handiest Cart for general purpose use on the market. Answers as a trotting sulky, weighing, with our Standard 7 patent double flange steel tired wheel, only 93 lbs., ready to run. Handy of entrance, neat appearing and very strong. The leading carriage makers all handle them at right prices. Descriptive circular mailed on application.

J. B. ARMSTRONG MAN'G. CO., Ltd. GUELPH, - CANADA.

NORTHERN

ASSURANCE COMPANY,
OF LONDON, ENG.
Branch Office for Canada:
1724 Notre Dame St., Montreal.

INCOME AND FUNDS (1886).

Subscribed Capital.....	\$15,000,000
Of which is paid.....	1,500,000
Accumulated funds.....	17,106,000
Annual revenue from fire premiums.....	3,034,000
Annual revenue from life premiums.....	1,385,000
Annual revenue from interest upon invested funds.....	690,000

JAMES LOCKIE, - Inspector.

ROBERT W. TYRE,
MANAGER FOR CANADA.

Jan. 1, 1887.

ALLAN LINE

ROYAL MAIL STEAMSHIPS.

1888. Summer Arrangement. 1888.

LIVERPOOL & QUEBEC SERVICE.

FROM LIVERPOOL.	STEAMER.	FROM QUEBEC.
Friday, April 30...	*Circassian...	Friday, May 11
Thursday " 28...	Sarmatian...	Thursday " 17
Friday " 11...	Parisian...	Friday " 24
Thursday " 17...	*Polynesian...	Thursday " 7
Friday " 25...	Sardinian...	Friday " 15
Thursday " 31...	*Circassian...	Thursday " 21
Friday " 15...	Sarmatian...	Friday " 28
Thursday " 21...	Parisian...	Thursday " 12
Friday " 29...	*Polynesian...	Friday " 20
Thursday July 5...	Sardinian...	Thursday " 28
Friday " 12...	*Circassian...	Friday " 20
Thursday " 20...	Sarmatian...	Thursday " 28
Friday " 26...	Parisian...	Friday " 2
Thursday Aug. 3...	*Polynesian...	Thursday " 16
Friday " 9...	Sardinian...	Friday " 24
Thursday " 16...	*Circassian...	Thursday " 30
Friday " 24...	Sarmatian...	Friday " 30
Thursday " 30...	Parisian...	Thursday " 16
Friday Sept. 7...	*Polynesian...	Friday " 20
Thursday " 13...	Sardinian...	Thursday " 28
Friday " 20...	*Circassian...	Friday " 11
Thursday Oct. 4...	Sarmatian...	Thursday " 19
	Parisian...	Thursday " 25

RATES OF PASSAGE BY MAIL STEAMERS.

QUEBEC TO LIVERPOOL.
Cabin, \$60.00, \$70.00 and \$80.00 according to accommodation. Servants in Cabin, \$7.00. Intermediate, \$30.00. Steerage, \$20.00. Return Tickets, Cabin, \$110.00, \$130.00, \$150.00. Intermediate, \$60.00. Steerage, \$40.00.
*By Polynesian, Circassian or other extra steamers. Cabin, \$50.00, \$60.00 and \$70.00 according to accommodation. Intermediate, \$30.00. Steerage, \$20.00. Return Tickets, \$90.00, \$110.00 and \$130.00. Intermediate, \$60.00. Steerage, \$40.00. Liverpool direct. Cattle, Pigs or Sheep are not carried on these steamers.

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

W.A. STOREY & SON,
SOLE MANUFACTURERS IN CANADA
of
PAT. NAPA BUCK CLOVES
BEST IN THE WORLD
SEE THAT THEY BEAR OUR NAME
ALL OTHERS ARE FRAGILE IMITATIONS.
ACTION ONT.

ESTABLISHED 1845.

L. COFFEE & CO.,
Produce Commission Merchants,
No. 80 Church Street, - - Toronto, Ont.

LAWRENCE COFFEE. THOMAS FLYNN.

EUROPEAN MARKETS.

LONDON, July 25th.

Beerbohm's message reports:— Floating cargoes—Wheat, firm; maize, nil. Cargoes on passage—Wheat, firm; maize, quieter. Mark Lane—Wheat, maize, and flour firm. Good cargoes No. 1 Cal. wheat, off coast, 34s., was 33s. 9d. to 34s.; do. Australian, off coast, 34s. 3d., was 34s. 9d.; present and following month, 35s., was 34s. 9d.; No. 2 red winter wheat, prompt, steamer, 32s. 6d., was 32s.; present and following month, 32s. 6d., was 32s. 3d. Weather in England wet.

LIVERPOOL, July 25th.

Spring wheat, 6s. 8d. to 6s. 9d.; red winter, 6s. 8d. to 6s. 9d.; No. 1 Cal., 6s. 10d. to 6s. 10½d.; corn, 4s. 6½d.; peas, 6s. 2d.; pork, 70s.; lard, 42s. 6d.; bacon, short clear, 45s.; long clear, 44s. 6d.; tallow, 22s. 6d.; cheese, 46s. Wheat firm; demand fair; holders offer sparingly. Corn quiet; demand poor.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B.M.

Clear pine, 1½ in. or over, per M.....	\$37 00	39 00
Pickings, 1½ in. or over.....	37 00	39 00
Clear & pickings, 1 in.....	25 00	28 00
Do. do. 1½ and over.....	33 00	35 00
Flooring, 1½ & 1¼ in.....	18 00	18 00
Dressing.....	16 00	18 00
Ship, culls stks & sids.....	19 00	13 00
Joists and Scantling.....	12 00	13 00
Clapboards, dressed.....	12 50	00 00
Shingles, XXX, 16 in.....	9 50	9 60
XX.....	1 40	1 60
Lath.....	1 85	1 95
Spruce.....	10 00	18 00
Hemlock.....	10 00	11 00
Tamarac.....	12 00	14 00

Hard Woods—M. ft. B.M.

Birch, No. 1 and 2.....	\$17 00	30 00
Maple, ".....	18 00	18 00
Cherry, ".....	60 00	85 00
Ash, white, ".....	24 00	28 00
" black, ".....	16 00	18 00
Elm, soft ".....	12 00	14 00
" rock ".....	18 00	00 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.....	95 00	100 00
Butternut.....	40 00	50 00
Hickory, No. 1 & 2.....	28 00	00 00
Basswood, ".....	16 00	18 00
Whitewood, ".....	35 00	40 00

Fuel, &c.

Coal, Hard, Egg.....	\$ 6 50	0 00
" Stove.....	6 75	0 00
" Nut.....	6 75	0 00
" Soft Bloesburg.....	6 25	0 00
" Briarhill best.....	6 50	0 00
Wood, Hard, best uncut.....	0 00	6 00
" 2nd quality, uncut.....	0 00	4 50
" cut and split.....	0 00	4 50
" Pine, uncut.....	0 00	5 00
" cut and split.....	0 00	5 00
" slabs.....	3 50	0 00

Hay and Straw.

Hay, Loose, Timothy, New.....	\$17 60	18 00
" Old.....	20 00	24 00
" Clover.....	00 00	00 00
Straw, bundled oat.....	11 00	12 50
" loose.....	6 50	8 00
Baled Hay, first-class.....	12 00	13 50

LIVERPOOL PRICES.

July 26th, 1888.

Wheat, Spring.....	s. d.
" Red Winter.....	6 8
No. 1 Cal.....	6 11
Corn.....	4 7½
Peas.....	6 2
Lard.....	42 9
Pork.....	70 0
Bacon, long clear.....	44 6
" short clear.....	45 0
Tallow.....	32 6
Cheese.....	46 0

CHICAGO PRICES.

By Telegraph, July 26th, 1888.

Breadstuffs. Per Bush.

Wheat, No. 2 Spring, spot.....	\$0 81½	0 60
Corn.....	0 45½	0 00
Oats.....	0 29½	0 00
Barley.....	cash 0 00	0 00

Hog Products.

Mess Pork.....	\$13 75	0 00
Lard, tierces.....	8 62½	0 00
Short Ribs.....	8 15	0 00
Hams.....	0 00	0 00
Bacon, long clear.....	0 00	0 00
" short clear.....	0 00	0 00

THE

RATHBUN COMPANY

DESERONTO,

PRIVATE BANKERS.

MANUFACTURERS OF

Freight Cars, Lumber, Shingles

Every Description of House Building Goods,
(Stair Work a Specialty).

CEDAR OIL, for removing scales and sediment from steam boilers. CHARCOAL, IRON LIQUOR, ACETATE OF LIME, RAILWAY TIES, POSTS, FANCY FENCINGS, and TELEGRAPH POLES.

THE NAPANEE HYDRAULIC CEMENT CO.

a manufacturing an article of Hydraulic Cement that can be depended upon for construction of culverts, cisterns, bridges, dams, cellars, pavements, &c.

THE RATHBUN CO'Y, - - Deseronto, Ont.

WALL PAPER.

We are now placing in Stock our new Fall importations, which comprise some of the newest and choicest designs, and will be found well worthy of inspection.

STAINED GLASS.

Memorial Windows, Art Stained Glass, Wheel Cut, Sand Cut, Bent and Bevelled Glass for domestic purposes.

PLATE GLASS.

All sizes. Immense stock. Quotations furnished for glass delivered to any part of Canada.

JOS. McCAUSLAND & SON,
72 to 76 King St., West, Toronto.

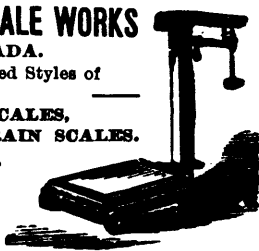
THE LARGEST SCALE WORKS IN CANADA.

Over One Hundred Styles of
HAY SCALES,
GROCER SCALES,
GRAIN SCALES.

IMPROVED SHOW CASES.

REDUCED PRICES.

C. WILSON & SON
46 Esplanade St., Toronto.



THE

INTERCOLONIAL RAILWAY.

OF CANADA.

The Direct Route between the West

AND

All points on the LOWER ST. LAWRENCE and BAIE DES CHALEURS, Province of Quebec, also for NEW BRUNSWICK, NOVA SCOTIA, PRINCE EDWARD ISLAND and CAPE BRETON ISLANDS, NEWFOUNDLAND and ST. PIERRE.

All the popular Summer Sea Bathing and Fishing resorts of Canada are along this line.

New and Elegant Buffet Sleeping and Day Cars run on Through Express Trains between Montreal, Halifax, and St. John.

Canadian, European Mail and Passenger ROUTE.

Passengers for Great Britain or the Continent leaving Montreal on Thursday morning will join outward Mail Steamer at Rimouski the same evening

The attention of shippers is directed to the superior facilities offered by this route for transport of flour and general merchandise intended for the Eastern Provinces and Newfoundland, also for shipments of grain and produce intended for the European market.

Tickets may be obtained and all information about the route, freight and passenger rates, on application to

ROBERT B. MOODIE,
Western Freight and Passenger Agent,
83 Rossin House Block, York St., Toronto.

D. POTTINGER,
Chief Superintendent

Railway Office, Moncton, N.B., 28th May, 1888.

Leading Barristers.

COATSWORTH, HODGINS & CAMPBELL,
BARRISTERS, Etc.

15 York Chambers, No. 9 Toronto St., Toronto.
TELEPHONE 244.
E. COATSWORTH, JR., L.L.B. FRANK E. HODGINS.
GEO. C. CAMPBELL. W. A. GEDDES.

THOMSON, HENDERSON & BELL,
Barristers, Solicitors, &c.

OFFICES—BANK BRITISH NORTH AMERICA BLDGS.
4 Wellington Street East, TORONTO.
D. E. THOMSON. DAVID HENDERSON. GEO. BELL.
WALTER MACDONALD.
Registered Cable Address—"Therson," Toronto.

LINDSEY & LINDSEY,

Barristers and Solicitors.
5 York Chambers, Toronto Street,
GEORGE LINDSEY. W. L. M. LINDSEY.

KINGSTONE, WOOD & SYMONS,
Barristers & Solicitors.

F. W. KINGSTONE. S. G. WOOD. DAVID T. SYMONS.
OFFICES—North of Scotland Chambers,
Nos. 18 and 20 King Street West, - - Toronto.

E. H. BRITTON,

Barrister, Solicitor, &c.
TORONTO, - - - - - ONTARIO.
Offices, - - - - - 4 King St., East.
TELEPHONE NO. 65.

R. P. ECHLIN,

BARRISTER,
Solicitor, Notary Public, &c.
OFFICES, - No. 4 KING STREET, EAST, TORONTO.

MACLAREN, MACDONALD, MERRITT & SHEPLEY,

Barristers, Solicitors, &c.,
Union Loan Buildings 28 and 30 Toronto Street,
TORONTO.
J. J. MACLAREN J. H. MACDONALD, Q.C.
W. M. MERRITT G. F. SHEPLEY
W. E. MIDDLETON R. C. DONALD.

PARKES, MACADAMS & GUNTER,
BARRISTERS.

14 Front St., West, Toronto.
PARKES, MACADAMS & MARSHALL,
BARRISTERS.
Hamilton, Ont.

R. K. GOWAN,

Barrister, Solicitor, &c.,
OFFICE—Over Federal Bank, LONDON.
Commercial business solicited.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO, July 26.	Cash val. per share
British Columbia		\$2,500,000	\$1,824,937	\$ 486,000	3 %	.....	.....
British North America	\$243	4,866,666	4,866,666	1,100,000	3 1/2	150	364.50
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	600,000	3 1/2	115 1/2	57.87
Central	100	500,000	500,000	45,000	3	Suspended	.....
Commercial Bank of Manitoba .....		.....	261,213	20,000	3 1/2	.....	.....
Commercial Bank, Windsor, N.S.	40	500,000	360,000	78,000	3 1/2	102	40.80
Dominion	50	1,500,000	1,500,000	1,150,000	5	216 1/2	109.25
Eastern Townships	50	1,500,000	1,456,136	450,000	3 1/2	.....	.....
Federal	100	1,250,000	1,250,000	150,000	3	In Liquidation	.....
Halifax Banking Co.....	20	500,000	500,000	100,000	3	115	23.00
Hamilton	100	1,000,000	1,000,000	360,000	4	133 1/2	133.50
Hochelaga.....	100	710,100	710,100	100,000	3	96	96.00
Imperial	100	1,500,000	1,500,000	603,000	4	197 1/2	137.50
La Banque Du Peuple.....	50	1,200,000	1,200,000	300,000	3	.....	.....
La Banque Jacques Cartier	25	500,000	500,000	140,000	3	.....	.....
La Banque Nationale	100	2,000,000	1,300,000	100,000	2	.....	.....
London	100	1,000,000	223,588	80,000	3 1/2	Suspended	.....
Merchants' Bank of Canada.....	100	5,799,200	5,799,200	1,700,000	3 1/2	135 1/2	135.25
Merchants' Bank of Halifax.....	100	1,000,000	1,000,000	190,000	3	117	117.00
Moissons	50	2,000,000	2,000,000	875,000	4	.....	.....
Montreal	200	19,000,000	19,000,000	6,000,000	5	212 1/2	425.00
New Brunswick	100	500,000	500,000	350,000	6	210	210.00
New Scotia	100	1,114,300	1,114,300	400,000	3 1/2	140	140.00
Ontario	100	1,500,000	1,500,000	550,000	3 1/2	118 1/2	118.75
Ottawa	100	1,000,000	1,000,000	310,000	3 1/2	125	125.00
People's Bank of Halifax	50	500,000	500,000	35,000	2 1/2	100	20.00
People's Bank of N. B.....	50	150,000	150,000	.....	.....	.....	.....
Quebec	100	3,000,000	2,500,000	435,000	3 1/2	.....	.....
St. Stephen's.....	100	300,000	300,000	25,000	4	.....	.....
Standard	50	1,000,000	1,000,000	340,000	3 1/2	128 1/2	64.12
Toronto	100	2,000,000	2,000,000	1,350,000	4	208	209.00
Union Bank, Canada	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	91	91.00
Ville Marie.....	100	500,000	477,650	20,000	3 1/2	.....	.....
Western	100	500,000	320,424	35,000	3 1/2	.....	.....
Yarmouth	100	300,000	215,000	90,000	3	107 1/2	107.50
LOAN COMPANIES.							
UNDER BUILDING SOC'S' ACT, 1859.							
Agricultural Savings & Loan Co.....	50	630,000	616,585	88,000	3 1/2	.....	46.00
Dominion Sav. & Inv. Society.....	50	1,000,000	918,850	100,000	3 1/2	92	.....
Huron & Erie Loan & Savings Co.....	50	1,500,000	1,100,000	437,000	4 1/2	157	78.50
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	200,000	3 1/2	118 1/2	118.50
Freehold Loan & Savings Company.....	100	2,700,000	1,900,000	570,000	5	168	168.00
Union Loan & Savings Co.....	50	1,000,000	627,000	200,000	4	130	65.00
Canada Perm. Loan & Savings Co.....	50	3,500,000	2,300,000	1,180,000	6	201	100.50
Western Canada Loan & Savings Co...	50	3,000,000	1,470,000	700,000	5	183	91.50
Building & Loan Association	25	750,000	750,000	95,000	3	102	25.50
Ontario Loan & Deben. Co., London.....	50	2,000,000	1,200,000	321,000	3 1/2	115 1/2	57.75
Landed Banking & Loan Co.....	100	700,000	493,000	70,000	3	.....	.....
Ontario Loan & Savings Co., Oshawa...	50	300,000	300,000	70,000	3 1/2	.....	.....
Farmers Loan & Savings Company ...	50	1,057,250	611,430	112,589	3 1/2	106	53.00
People's Loan & Deposit Co.....	50	600,000	584,580	100,000	3 1/2	110	55.00
London Loan Co. of Canada.....	50	680,700	600,000	53,000	3 1/2	.....	.....
Canadian Savings & Loan Co.....	50	750,000	630,410	150,000	4	118	59.00
UNDER PRIVATE ACTS.							
London & Ont. Inv. Co. Ltd. (Dom. Par.)	100	2,250,000	450,000	100,000	3 1/2	113	113.00
Manitoba & North-West. Loan Co. do.	100	1,250,000	319,500	111,000	3 1/2	98	98.00
British Can. Loan & Inv. Co. Ltd. do.	100	1,630,000	322,412	47,000	2	97	97.00
Canada Landed Credit Co. do.	50	1,500,000	663,990	150,000	4	120	60.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	390,000	5	146	73.00
Land Security Co. (Ont. Legisla.).....	25	498,850	290,000	215,000	5	245	61.25
DOM. JOINT STOCK CO'S' ACT.							
Imperial Loan & Investment Co. Ltd.	100	629,850	625,000	96,400	3 1/2	113 1/2	113.50
National Investment Co., Ltd.....	100	1,700,000	493,000	30,000	3	103	103.00
Real Estate Loan & Debenture Co. ...	50	800,000	477,209	5,000	.....	35	17.50
ONT. JT. STK. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.....	100	450,000	289,036	48,500	3 1/2	.....	.....
Ontario Industrial Loan & Inv. Co. ...	100	468,800	309,056	50,000	3 1/2	98	98.00
Ontario Investment Association.....	50	2,663,600	700,000	.....	.....	10	5.00
MISCELLANEOUS.							
Canada North-West Land Co.....	£ 5	\$1,500,000	\$1,500,000	\$ 10,408	.....	57 1/2	58 1/2
Canada Cotton Co.....	\$100	\$2,000,000	\$2,000,000	.....	.....	50	60
Montreal Telegraph Co.....	40	2,000,000	2,000,000	.....	.....	89	93
New City Gas Co., Montreal.....	40	.....	.....	.....	.....	209 1/2	210
N. S. Sugar Refinery	500	150	750.03
Toronto Consumers' Gas Co. (old).....	50	1,000,000	1,000,000	182	91.00

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ENGLISH—(Quotations on London Market.)

No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life.	£10	£1	.....
50,000	15	C. Union F. L. & M.	50	5	23 1/2
100,000	.....	Fire Ins. Assoc	10	3	24 1/2
20,000	5	Guardian	100	50	78 90
19,000	32	Imperial Fire.....	100	25	162 187
150,000	10	Lancashire F. & L.	20	2	52 6 1/2
35,882	20	London Ass. Corp. ...	25	12 1/2	55 55
10,000	10	London & Lan. L. ...	10	1	4 4 1/2
74,080	12	London & Lan. F. ...	25	2 1/2	10 1/2
9,000,000	57 1/2	Liv. Lon. & G. F. & L.	Stk	2	32 3 1/2
30,000	20	Northern F. & L. ...	100	10	55 56 1/2
120,000	24	North Brit. & Mer. ...	25	6 1/2	41 1/2
6,722	5 1/2	Phoenix	50	50	245 255
200,000	9	Queen Fire & Life. ...	10	1	3 1/2
100,000	4 1/2	Royal Insurance.....	30	3	39 40
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....
CANADIAN.					
10,000	7	Brit. Amer. F. & M.	\$50	\$50	100 102
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 ..
4,000	6	Royal Canadian	130	15	.....
5,000	5	Quebec Fire	100	65	.....
2,000	10	Queen City Fire.....	50	25	300
10,000	10	Western Assurance	40	20	140 142 1/2

RAILWAYS.

Par value \$ Sh.	London July 14.
Atlantic and St. Lawrence .....	.....
Canada Pacific	100
Canada Southern 5 % 1st Mortgage...	58 1/2
Grand Trunk Con stock	100
5 % perpetual debenture stock	119 121
do. Eq. bonds, 2nd charge.....	121 130
do. First preference.....	60 61
do. Second pref. stock	42 43
do. Third pref. stock	23 1/2
Great Western per 5 % deb. stock.....	118 120
do. 6 % bonds, 1890.....	103 105
Midland Stg. 1st mtg. bonds.....	100 108
Northern of Can. 5 % first mtge	105 107
do. 6 % second pref	61 66
Toronto, Grey & Bruce 6 % stg. bonds	.....
1st mtge	90 92
Wellington, Grey & Bruce 7 % 1st m. ...	100 102

SECURITIES.

Par value \$ Sh.	London July 14.
Canadian Govt. deb., 5 % stg. ....	.....
Dominion 5 % stock, 1903, of Ry. loan	117 119
do. 4 % do. 1904, of Ry. loan	109 111
do. bonds, 4 %, 1904, 88 Ins. stock	109 111
Montreal Sterling 5 %, 1903.....	106 108
do. 5 %, 1874, 1904.....	106 108
do. do. 5 %, 1909	108 110
Toronto Corporation, 6 %, 1897	109 113
do. do. 6 %, 1906, Water Works Dep. ...	113 121

DISCOUNT RATES.

	London, July 14.
Bank Bills, 3 months	1 1/2 1

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1872...\$ 48,210	\$546,461	1882...\$ 254,841	\$ 1,073,577
1874... 64,073	521,362	1884... 278,379	1,274,397
1876... 102,822	715,944	1886... 373,500	1,593,027
1878... 137,505	773,895	1887. 495,831	1 750,074
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LIABILITIES, 4 per cent	66,274,650.00
SURPLUS,	\$18,104,254.85
New Assurance,	\$138,023,105.00
Outstanding Assurance...	483,029,562.00
Paid Policy-holders, 1887	10,062,509.81
Paid Policy-Holders since organization	106,610,293.34
Total Income,	23,240,849.29
Premium Income,	19,115,775.47
Increase in Assets	8,868,482.09
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