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PAGES

MISSING

The Loan Companies.

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

Capital Subscribed	\$2,665,600
Capital Paid-up	700,000
Reserve Fund	500,000
Investments	2,800,000

Money to invest on Mortgages on Real Estate, Municipal and School Debentures, and other Public Securities.

Agents in Great Britain—Paulin, Sorley & Martin, 77 George St., Edinburgh.

Head Office, London, Ontario.

HENRY TAYLOR, CHARLES MURRAY,
Manager. President.

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

Capital Subscribed	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	300,000
Total Assets	3,422,411
Total Liabilities	1,922,211

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1887.

THE
CANADA LANDED CREDIT
COMPANY

JOHN L. BLAIR, ESQ., - - - President.
THOMAS LAILEY, ESQ., - - - Vice-Pres't.

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

OFFICE, 23 Toronto St., - TORONTO.

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

D. McGEE, Secretary.

The National Investment Co. of Canada
(LIMITED).

20 ADELAIDE STREET EAST, TORONTO.

Capital

DIRECTORS.

JOHN HOSKIN, Esq., Q.C., President.
WILLIAM GALBRAITH, Esq., Vice-President
William Alexander, Esq. John Scott, Esq.
John Stuart, Esq. N. Silverthorne, Esq.
A. B. Creelman, Esq. John Stark, Esq.
Prof. Geo. Paxton Young, LL.D.

Money Lent on Real Estate.
Debentures issued.

ANDREW RUTHERFORD, Manager

Financial.

STRATHY BROTHERS,
STOCK BROKERS,

(MEMBERS MONTREAL STOCK EXCHANGE),

73 ST. FRANCOIS XAVIER ST., MONTREAL.

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

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

BRITISH COLUMBIA.

RAND BROS.,
Real Estate Brokers and Financial Agents

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

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

Financial.

The Toronto General Trusts Co.

27 & 29 WELLINGTON ST. EAST,
TORONTO.

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VICE-PRESIDENT, E. A. MEREDITH, LL.D.
MANAGER, - - - - J. W. LANGMUIR.

This company is authorized under its charter to act as EXECUTOR, ADMINISTRATOR, GUARDIAN, RECEIVER, COMMITTEE, etc., etc., and receives and executes TRUSTS of every description. These various positions and duties are assumed by the company either under DEEDS OF TRUST, marriage or other SETTLEMENTS, executed during the life time of the parties, or under WILLS, or by the APPOINTMENT OF COURTS. Special attention is called to the power of the company to act as ADMINISTRATOR of estates where the next-of-kin are not in a position to find the security required by the Surrogate Courts. This becomes very important since real estate now devolves upon the administrators under Ontario Statute 49 Vic., Cap. 22. The company will also act as AGENT of persons who have assumed the position of executor, administrator, trustee, etc., etc., and will perform all the duties required of them. The INVESTMENT of money in first mortgage on real estate, or other securities, the COLLECTION of interest or income, and the transaction of every kind of financial business, as agent, will be undertaken by the company at the very lowest rates.
For full information apply to the Manager.

JOHN STARK & CO.,

Members of Toronto Stock Exchange,

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

Properties bought and sold. Estates Managed. Rents collected.

28 Toronto Street.

ESTABLISHED 1876.

BANKS BROTHERS,

(TELEPHONE No. 27),

Insurance & Estate Agents.

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.

JOHN PATON & CO.

52 WILLIAM ST., NEW YORK,

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

THE BELL TELEPHONE CO'Y
OF CANADA.

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

HEAD OFFICE, - - MONTREAL.

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

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

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

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

Financial.

ROBERT BEATY & CO.

61 KING ST. EAST,

(Members of Toronto Stock Exchange),

Bankers and Brokers,

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

GZOWSKI & BUCHAN,

Stock and Exchange Brokers,

AND GENERAL AGENTS,

24 KING STREET EAST, - - TORONTO

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

COX & CO.,

STOCK BROKERS,

Members Toronto Stock Exchange.

No. 26 TORONTO STREET, TORONTO,

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

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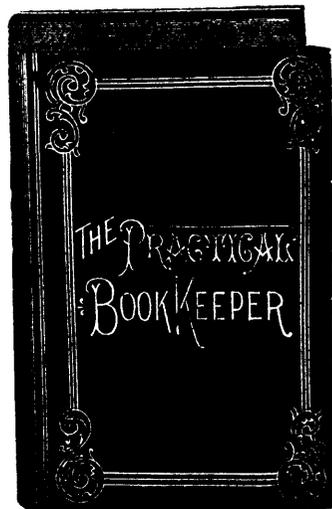
(Members of Toronto Stock Exchange)

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No. 2 TORONTO STREET, TORONTO,

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

GENERAL, FINANCIAL AND INSURANCE AGENTS.



A NEW SERIES ON THE

SCIENCE OF ACCOUNTS

AND

Business Correspondence.

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

PRICE, - - - \$1.00.

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TORONTO, ONT.

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(Successors to Andrews, Caron, Pentland & Stuart)
Advocates,
Corner of St. Peter and St. Paul Streets,
Victoria Chambers, - - - QUEBEC
Solicitors for the Quebec Bank.
SIR ADOLPHE P. CARON, B.C.L., Q.C., K.C.M.G.
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Company's Buildings)
TORONTO.

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E. A. REESOR E. TAYLOUR ENGLISH

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Barristers & Attorneys,
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Barristers, &c.,
REGINA, - - - orth-West Territory.
T. C. JOHNSTONE. F. F. FORBES.

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(Late MacleNNan & Macdonald),
Barristers, Solicitors, Notaries, &c.,
CORNWALL.
D. B. MACLENNAN, Q.C., J. W. LIDDELL.
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MACLAREN, MACDONALD, MERRITT & SHEPLEY,
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OFFICES—BANK BRITISH NORTH AMERICA BLDGS.
4 Wellington Street East, TORONTO.
D. E. THOMSON. DAVID HENDERSON. GEO. BELL
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Registered Cable Address—"Therson," Toronto.

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

NORTHERN
Assurance Company,
OF LONDON, ENG.

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

INCOME AND FUNDS (1886).
Subscribed Capital..... \$15,000,000
Of which is paid 1,500,000
Accumulated funds 16,485,000
Annual revenue from fire premiums 2,910,000
Annual revenue from life premiums 990,000
Annual revenue from interest upon in-
vested funds 690,000

JAMES LOCKIE, - - Inspector.

ROBERT W. TYRE,
MANAGER FOR CANADA.

Jan. 1, 1887.

GOLD MEDAL, PARIS, 1878.



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

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO July 31.	Cash val. per share
British Columbia		\$2,500,000	\$1,824,937	\$ 425,000	3 %	.....	.....
British North America	\$243	4,866,666	4,866,666	1,079,475	3	143	347.49
Canadian Bank of Commerce.....	50	6,000,000	500,000	500,000	3 1/2	120 120 1/2	60.00
Central	100	500,000	410,000	45,000	3	103	103.00
Commercial Bank, Windsor, N.S.	40	500,000	280,000	78,000	3 1/2	123 1/2	49.40
Dominion	50	1,500,000	1,500,000	1,070,000	5	214 216	214.00
Eastern Townships	50	1,500,000	1,455,045	375,000	3 1/2	.....	.....
Federal	100	1,250,000	1,250,000	125,000	3	104 1/2 105	104.50
Halifax Banking Co.....	20	500,000	500,000	70,000	3	108 1/2	21.65
Hamilton	100	1,000,000	999,500	340,000	4	139	139.00
Hochelaga	100	710,100	710,100	100,000	3	96 100	96.00
Imperial	100	1,500,000	1,500,000	550,000	4	187 1/2 139	137.50
La Banque Du Peuple.....	50	1,200,000	1,200,000	240,000	3	112 115	56.00
La Banque Jacques Cartier	25	500,000	600,000	140,000	3	72 1/2	18.12
La Banque Nationale	100	2,000,000	2,000,000	.....	.....	.....	.....
London	100	1,000,000	200,000	50,000	3 1/2	130 1/2 132	130.50
Merchants' Bank of Canada.....	100	5,799,200	5,799,200	1,700,000	3 1/2	108 1/2	108.25
Merchants' Bank of Halifax.....	100	1,000,000	1,000,000	180,000	3	.....	.....
Molsons	50	2,000,000	2,000,000	800,000	4	.....	.....
Montreal	200	12,000,000	12,000,000	6,000,000	5	281 1/2 282 1/2	463.00
New Brunswick	100	500,000	500,000	300,000	4	.....	.....
Nova Scotia	100	1,114,300	1,114,300	380,000	3 1/2	140 1/2	140.50
Ontario	100	1,500,000	1,500,000	500,000	3 1/2	120 1/2 121	120.50
Ottawa	100	1,000,000	1,000,000	280,000	3 1/2	125 126	125.00
People's Bank of Halifax	20	600,000	600,000	35,000	2 1/2	98 1/2	19.85
People's Bank of N. B.	50	150,000	.....	.....	.....	.....	.....
Quebec	100	3,000,000	2,500,000	325,000	3 1/2	.....	.....
St. Stephen's	100	200,000	200,000	25,000	4	.....	.....
Standard	50	1,000,000	1,000,000	340,000	3 1/2	127 1/2 128 1/2	63.97
Toronto	100	2,000,000	2,000,000	1,250,000	4	206 210	206.00
Union Bank, Halifax	50	500,000	500,000	40,000	2 1/2	100	50.00
Union Bank, Canada	100	1,200,000	1,200,000	50,000	3	60	60.00
Ville Marie	100	500,000	477,530	80,000	3	.....	.....
Western	100	500,000	215,000	35,000	.....	.....	.....
Yarmouth	100	300,000	320,424	30,000	3	107 1/2	107.50

LOAN COMPANIES.	
Agricultural Savings & Loan Co.....	50 630,000 614,695 75,000 4
British Can. Loan & Invest. Co.....	100 1,350,000 267,066 44,000 3
British Mortgage Loan Co.....	100 450,000 274,818 44,000 3 1/2
Building & Loan Association	25 750,000 750,000 95,000 3
Canada Landed Credit Co.....	50 1,500,000 663,990 150,000 4
Canada Perm. Loan & Savings Co.....	50 3,500,000 2,300,000 1,180,000 6
Canadian Savings & Loan Co.....	50 750,000 666,410 141,000 4
Dominion Sav. & Inv. Society.....	50 1,000,000 918,250 162,000 3 1/2
Farmers Loan & Savings Company	50 1,057,350 611,430 107,126 3 1/2
Freehold Loan & Savings Company	100 1,976,000 1,000,000 450,000 5
Hamilton Provident & Loan Soc.	100 1,500,000 1,100,000 155,000 3 1/2
Huron & Erie Loan & Savings Co.....	50 1,500,000 1,100,000 417,000 4 1/2
Huron & Lambton Loan & Savs. Co.	50 350,000 235,550 43,000 4
Imperial Loan & Investment Co.....	100 629,850 625,000 96,400 3 1/2
Landed Banking & Loan Co.....	100 700,000 493,000 60,000 3
Land Security Co.....	25 498,850 230,000 215,000 5
London & Can. Loan & Agency Co.....	50 4,000,000 560,000 280,000 3
London Loan Co.....	50 660,700 464,620 49,775 3 1/2
London & Ont. Inv. Co.....	100 2,250,000 450,000 80,000 3 1/2
Manitoba Investment Assoc.....	100 400,000 100,000 3,000 4
Manitoba Loan Company	100 1,250,000 312,031 94,000 4
Montreal Loan & Mortgage Co.....	100 500,000 412,433
Manitoba & North-West Loan Co.....	100 1,250,000 312,500 111,000 3 1/2
National Investment Co.....	100 1,700,000 425,000 30,000 3
Ontario Industrial Loan & Inv. Co.....	100 479,800 274,178 60,000 3 1/2
Ontario Investment Association.....	50 2,665,600 700,000 500,000 4
Ontario Loan & Debenture Co.....	50 2,000,000 1,200,000 300,000 3 1/2
Ontario Loan & Savings Co., Oshawa.	50 300,000 300,000 65,000 3 1/2
People's Loan & Deposit Co.....	50 600,000 564,580 92,000 3 1/2
Real Estate Loan & Debenture Co.	50 800,000 477,209 5,000
Royal Loan & Savings Co.....	50 500,000 390,000 53,000 4
Union Loan & Savings Co.....	50 1,000,000 627,000 200,000 4
Western Canada Loan & Savings Co.	50 2,500,000 1,300,000 650,000 5

MISCELLANEOUS.	
Canada North-West Land Co.....	£ 5 \$1,500,000 \$1,500,000 \$ 10,408
Canada Cotton Co.....	\$100 \$2,000,000 \$2,000,000
Montreal Telegraph Co.....	40 2,000,000 2,000,000
New City Gas Co., Montreal	40
N. S. Sugar Refinery	500
Starr M'fg. Co., Halifax	100
Toronto Consumers' Gas Co. (old).....	50 1,000,000 1,000,000

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale July 9.
20,000	5 %	Briton M. & G. Life.	£10	£1	
50,000	15	C. Union F. L. & M.	50	5	22 23
100,000	.....	Fire Ins. Assoc	10	2	1 1/2
20,000	5	Guardian	100	50	72 74
12,000	32	Imperial Fire & L.	100	25	159 164
150,000	10	Lancashire F. & L.	20	2	6 6 1/2
35,822	30	London Ass. Corp.	25	12 1/2	49 51
10,000	10	London & Lan. L.	10	1 1/2	34 43
74,060	8	London & Lan. F.	25	2 1/2	24 28
2,300,000	87 1/2	Liv. Lon. & G. F. & L.	50	2	33 34
30,000	20	Northern F. & L.	100	10	55 56 1/2
120,000	24	North Brit. & Mer.	25	6 1/2	39 40 1/2
6,722	5 1/2	Phoenix	50	50	247 252
200,000	9	Queen Fire & Life.	10	1	3 1/2 4
100,000	4 1/2	Royal Insurance.	20	3	38 39
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....

CANADIAN.					
10,000	7	Brit. Amer. F. & M.	\$50	\$50	116 1/2 119
2,500	15	Canada Life	400	50	.....
5,000	10	Confederation Life	100	10	.....
5,000	10	Sun Life Ass. Co	100	12 1/2	240
.....	6	Royal Canadian	100	15	.....
5,000	5	Quebec Fire	100	65	.....
2,000	10	Queen City Fire	50	25	200
10,000	10	Western Assurance	40	20	154 155

RAILWAYS.

	Par value \$ Sh.	London July 9
Atlantic and St. Lawrence	£100	.....
Canada Pacific	100	68
Canada Southern 5 % 1st Mortgage.....	.....	14 1/2
Grand Trunk ordinary stock	100	114
do. 5 % perpetual debenture stock .....	.....	124
do. Eq. bonds, 2nd charge .....	.....	81
do. First preference	100	87
do. Second pref. stock	100	36 1/2
do. Third pref. stock	100	.....
Great Western ordinary stock	20 10/-	.....
do. 5 % pref. stock .....	.....	104
do. 6 % bonds, 1890 .....	.....	105
Midland Stg. 1st mtg. bonds, 1906	100	105
Northern of Can. 5 % 1st mtg	100	102
do. 6 % second mortgage	100	84
Toronto, Grey & Bruce 4 % bonds	100	84
Wellington, Grey & Bruce 7 % 1st m. ....	.....	99

SECURITIES.

	London July 9.
Canadian Govt. deb., 5 % stg. ....	.....
Dominion 5 % stock, 1903, of Ry. loan	113
do. 4 % do. 1904, 5, 6, 8.	107 1/2
do. bonds, 4 %, 1904, 88 Ins. stock	107 1/2
Montreal Harbour bonds, 5 %	108
do. Corporation, 5 %, 1874	108
do. do. 5 %, 1909	108
Toronto Corporation, 6 %	108
do. do. %, 1908, Water Works Dep.	113

DISCOUNT RATES.

	London, July 9
Bank Bills, 3 months	1 1/2 1 1/2
do. do.	1 1/2 1 1/2
Trade Bills 3 do.	1 1/2 1 1/2
do. do.	2 1/2 2 1/2

GRAND TRUNK R'Y.

The Old and Popular Route

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All the Principal Points in Canada and the United States.

IT IS POSITIVELY THE **ONLY** From TORONTO

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Toronto to Chicago in 14 Hours.

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WM. EDGAR, General Manager.

Dominion Line.

Sarnia.....	3,850 Tons.	Oregon.....	3,850 Tons
Toronto.....	3,300 "	Montreal.....	3,300 "
Dominion...	3,200 "	Ontario.....	3,200 "
Mississippi..	2,600 "	Texas.....	2,710 "
Vancouver..	5,700 "	Quebec.....	2,700 "

LIVERPOOL SERVICE:

DATES OF SAILING:

From Montreal.		From Quebec.	
*SARNIA, Thursday, 14th July.		Friday, 15th July.	
*OREGON, Wed., 20th July.		Thurs., 21st July.	
TORONTO, Thursday, 28th July.			
MONTREAL, Thurs., 4th Aug.			
*VANCOUVER, Wed., 10th Aug.			

Bristol Service for Avonmouth Dock.

QUEBEC, from Montreal.....	Thursday,
DOMINION.....	Thursday,
MISSISSIPPI.....	Thursday,
ONTARIO.....	Thursday,

Rates of Passage—Cabin, \$50 to \$80, according to steamer and berth. Second cabin, \$30. Steerage at lowest rates. Passengers can embark at Montreal if they so desire.

*Saloons, state-rooms, music-rooms and bath-rooms in these steamers are amidship, where but little motion is felt; and they carry neither cattle nor sheep.

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1887. Summer Arrangement. 1887.

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

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

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

BRITISH MARKETS.

London, July 20th.

Beerbohm's message reports—Floating cargoes—Wheat, slow; maize, nil. Cargoes on passage—Wheat rather easier; maize firm. Mark Lane—English and foreign wheat, weaker; American and Danube maize, quiet; English and American flour weaker. Liverpool—Spot wheat, neglected; maize, firm; No. 1 Cal. 7s. 3d.; No. 2 do., 7s., both 2d. cheaper; American red winter, 6s. 8d.; white mixed, 6s. 10d.; spring, 6s. 6d.; flour, 24s., all four unchanged; maize, 4s. 9d., halfpenny dearer; peas, 4s. 11d., unchanged.

Liverpool, July 20th.

Spring wheat, 6s. 5d. to 6s. 6d.; red winter, 6s. 7d. to 6s. 8d.; No. 1 Cal., 7s. 2d. to 7s. 3d.; corn, 4s. 3d.; peas, 4s. 11d.; pork, 68s. 0d.; lard, 35s. 0d.; bacon, short clear, 40s. 6d.; long clear, 41s. 0d.; tallow, 22s. 6d.; cheese, 49s. 6d.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, E. W.

Clear pine, 1 1/2 in. or over, per M	\$37 00	39 00
Pickings, 1 1/2 in. or over	27 00	29 00
Clear & pickings, 1 in	25 00	28 00
Do. do. 1 1/2 and over	33 00	35 00
Flooring, 1 1/2 & 1 3/4 in	16 00	18 00
Dressing	16 00	18 00
Ship. culls stks & sidgs	12 00	13 00
Joists and Scantling	12 00	13 00
Clapboards, dressed	12 50	00 00
Shingles, XXX, 16 in.	2 50	2 60
" " XX	1 40	1 60
Lath	1 85	1 95
Spruce	10 00	13 00
Hemlock	10 00	11 00
Tamarac	12 00	14 00

Hard Woods—M. ft. E. M.

Birch, No. 1 and 2	\$17 00	20 00
Maple, "	16 00	18 00
Cherry, "	60 00	85 00
Ash, white, "	24 00	28 00
" black, "	16 00	18 00
Elm, soft "	12 00	14 00
" roek "	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	85 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	\$ 5 75	0 00
" " Stove	6 00	0 00
" " Nut	6 00	0 00
" Soft Blossburg	6 00	0 00
" Briarhill best	6 00	0 00
Wood Hard, best uncut	000	6 00
" " and quality uncut	5 00	5 50
" " cut and split	6 50	6 03
" Pine, uncut	4 00	4 50
" " cut and split	5 00	4 50
" " slabs	3 50	4 00

Hay and Straw.

Hay, Loose New, Timothy	\$11 00	14 00
Clover Hay	7 00	10 00
Straw, bundled oat	9 00	10 25
" loose	6 00	8 00
Baled Hay, first-class	11 00	12 50
" " second-class	8 00	9 50

LIVERPOOL PRICES.

July 21st, 1887.

Wheat, Spring	8.	D
" Red Winter	6	4
No. 1 Cal.	6	5
Corn	7	2
Peas	4	0 1/2
Lard	4	11
Pork	35	9
Bacon, long clear	68	0
" short clear	41	0
Tallow	41	0
Cheese new	00	0
	50	0

CHICAGO PRICES.

By Telegraph, July 21st, 1887.

Breadstuffs.		Per Bush.
Wheat, No. 2 Spring, spot	\$ 70 1/2	0 00
Corn	37 1/2	0 00
Oats	cash 28 1/2	0 00
Barley	cash 00	0 00
Hog Products.		
Mess Pork	\$22 00	0 00
Lard, tierces	6 52 1/2	0 00
Short Ribs	7 72 1/2	0 00
Hams	0 00	0 00
Bacon, long clear	0 00	0 00
" short clear	0 00	0 00

TORONTO LEAD & COLOR CO.,

MANUFACTURERS OF

Pure White Lead in Oil.

PURE PREPARED PAINTS, READY FOR USE.

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

IMPORTERS OF PAINTERS' SUPPLIES.

8 & 10 PEARL STREET, TORONTO.

MAITLAND & RIXON,

OWEN SOUND,

Forwarders & Commission Merchants,

Dealers in Pressed Hay, Grain and Supplies.

Lumbermen and Contractors' Supplies a Specialty

J. W. MAITLAND.

H. RIXON.

DAIRY SALT,

For Butter and Cheese.

New Importations of English Salt.

HIGGINS'

CELEBRATED EUREKA,

WASHINGTON BRAND, ASHTON BRAND.

ALSO,

Best Canadian Brands Kept in Stock.

WRITE FOR PRICES.

JAMES PARK & SON

St. Lawrence Market, TORONTO.

THE MUTUAL

LIFE

INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY, - - President.

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

When asked to insure in other Companies,

REMEMBER THESE IMPORTANT FACTS:

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

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

\$301,396,205.

It has returned to them, in Cash, over

\$243,000,000.

Its payments to Policyholders in 1886 were

\$13,129,103.

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

\$14,000,000.

T. & H. K. MERRITT,

General Managers Western Ontario,

TORONTO.

Leading Wholesale Trade of Montreal.

CARSLEY & CO.

93 St. Peter Street, Montreal.

FALL, - - - 1887.

Our Travellers will leave about 27th inst on their placing trip, with a complete range of Samples, representing the latest novelties in

Fancy & Staple Goods

from the European, American and Home Markets, to which your attention is respectfully invited.

Change of Terms.

Being convinced, after several years' experience of selling on 30 days and four months time, that the former system is more satisfactory to both buyer and seller, we have decided to return to the 30 days terms. (The longer the term the more numerous the losses).

This change of terms, together with increased facilities for buying, places us in a position to give the best possible value.

Thanking you for past favors, we confidently solicit a share of your Autumn and Winter purchases.

TERMS, after July 1st: Six off for prompt cash; Five off 30 days. Goods bought between July 1st and September 30th, dated as October 1st.

CARSLEY & CO.,

93 St. Peter St., Montreal.

AND

18 Bartholomew Close, London, England.

Leading Wholesale Trade of Montreal.

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

Sole Agents for Canada:

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

Selling Agents for the West:

E. A. TOSHACK & CO., TORONTO**Mercantile Summary.**

ONE of the grandest sights ever seen in the river St. John was to be witnessed last week at Grand Falls, where there were 15,000,000 feet of logs jammed.

NEW YORK reporters are so "well informed" that they can tell to a dollar the amount of Jay Gould's expenditure. He spent a small sum on fishing tackle the other day, which fact was duly recorded in so good a newspaper as the *New York Times*. Surely the Americans (and possibly the French) are the only peoples who would systematically read such trivialities.

ACCORDING to the *N.Y. Times* speculators are again nibbling at coffee. Within two weeks the quotations on the Exchange have advanced 3 cents on Rio coffee, the speculative grade. General good feeling is ascribed as the cause for it. Prices have reached the plane from which the disastrous fall in early June was precipitated, although they are not yet as high as when the great decline began.

THERE was a report in Ottawa and Montreal last week that the phosphate of lime trade was very greatly depressed. This the *Gazette* declares, appears to have been incorrect, and adds: "Recent sales have been made at 1s. per unit, which is an advance on the season's opening prices, and is equal to £4 per ton in London. Further it is positively stated that nearly all the phosphate taken out so far has been sold already, and only small stocks remain at the mines, which are held for higher prices."

**J. MORAND
VALENCIA
RAISINS.**

In Bond or Duty Paid.

STANWAY & BAYLEY,

44 Front St. East, Toronto.

Jonas Brook & Bros.

Meltham Mills, England,

**Best Six-Cord Spool Cotton****NEW MACHINE SPOOL COTTON,
CROCHET COTTON, &c.**

Our Sewing Cottons are SPECIALLY FINISHED for sewing machine work, and run more smoothly than any other make in the market.

J. E. LANCASTER & CO.

26 LEMOINE ST., Montreal. | 57 BAY ST., Toronto.

—Sole Agents for Canada.—

Mercantile Summary.

GREAT quantities of telegraph poles, hoops and staves, are being shipped from the vicinity of St. Thomas to the United States the present season, the value of the exports from that city exceeding \$62,000.

J. E. ROWE, a manufacturer of varnishes at Malden, Mass., has failed with liabilities of about \$21,500. His trouble is due to having been an endorser on the paper of McDougall, Logie & Co., Montreal.

EXPORTS from St. John, N. B., to the States during the quarter ended with June, were: Manganese to the value of \$2,130; potatoes to the value of \$1,605; horses to the value of \$17,074; lumber, to the value of \$381,232; fish, to the value of \$27,414; wool, to the value of \$2,518; skins, to the value of \$2,803.

REPLYING to enquiries, the Deputy Minister of Marine informs the Montreal Board of Trade that Sunday shipping reports have been ordered to be sent to Quebec from the more important signal stations in the Gulf of St. Lawrence. The reason that the telegraph operator (who is controlled by the Anglo-American Cable Co.) was withdrawn this spring from Cape Race, is that he could find no home, boarding-house, hotel or other resting-place at that point. The government has ordered the light-house keeper to prepare a chamber at the light-house for the operator, who is not a mermaid, and who declined to be a hermit. So that regular reports may be expected shortly from Cape Race.

**ELLIS & KEIGHLEY'S
COFFEES,**Spices, Mustard,
Baking Powders,

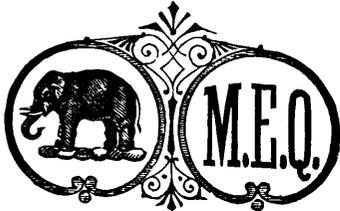
AND

ROYAL DANDELION COFFEE,Are Guaranteed equal to any in the market.
Send for price list.WAREHOUSE
AND MILLS, 527 Yonge St., TORONTO.

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.

WALTER WILSON & CO.,
Agents for the Dominion.

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

WM. BARBOUR & SONS'
IRISH FLAX THREAD
LISBURN.

RECEIVED		RECEIVED
Gold Medal		Gold Medal
THE		THE
Grand Prix		Grand Prix
Paris Exhibition, 1878.		Paris Exhibition, 1878.

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

WALTER WILSON & COMPANY,
Sole Agents for the Dominion.

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

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

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

Leading Wholesale Trade of Montreal.

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

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

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

WE BEG TO INFORM THE TRADE

that we have now in Stock a full line of Colors in

KNITTINGSILK

In both Reeled & Spun Silks.

To be had o all wholesale houses in Canada.

BELDING, PAUL & CO.,
MONTREAL.

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

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

JAMES ROBERTSON,
MONTREAL, QUE.
JAMES ROBERTSON & CO., Toronto,
Manufacturers of
Lead Pipe, Shot, White Lead,
&c., &c.

TEES, WILSON & CO.,
(Successors to James Jack & Co.)
Importers of Teas
AND GENERAL GROCERIES.
66 St. Peter Street, - - MONTREAL

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

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

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

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.
WHOLESALE
DRY GOODS
MERCHANTS,
17, 19 and 21 Victoria Square
AND
780, 782, 734, 736 Craig St.,
MONTREAL.

Mercantile Summary.

THE Grand Trunk Railway has agreed to take 75,000 tons of Spring Hill Mines coal via Parrsboro, on the Bay of Fundy.

J. W. NEY & Co., of Bracebridge, have shipped upwards of 4,000 bushels of potatoes this spring. We are told that they found Early Rose and Beauty of Hebron, the best-selling varieties.

JOHN AVARD shipped on Thursday last from Summerside, P.E.I., for St. John, a score of fat cattle, making 207 shipped by him this season up to date. Their weight ranged from 1,100 to 1,500 pounds each. Mr. Avard intends now to purchase for shipments, from 4,000 to 5,000 lambs and sheep.

MESSRS. HARGREAVES & Co., lumber dealers in this city, have called a meeting of creditors. Their liabilities are placed at \$15,000 and a surplus of \$5,000 is claimed.—The troubles of Messrs. Fisher & Fisher, noticed in these columns last week, have culminated in an assignment for the benefit of the creditors. The liabilities amount to about \$30,000, and assets \$25,000.

It is said that when C. H. Girdlestone left Windsor for Winnipeg, several years anterior to this date, he was not blessed with much of the world's goods. But being a man of pluck such a condition did not dishearten him. He commenced, in a modest, not to say primitive, way, the manufacture of spices and gradually worked into a large business. That he made it pay seems doubtful when we learn that a bank has obtained judgment for \$8,000, and a local wholesale firm has placed the sheriff in possession on a claim of \$1800.—A general trader at Balmoral, Man., J. O. Stacy by name, has been sold out by the sheriff. Stacy never had any practical knowledge of the business and has now gone farming.—The stock of fancy goods belonging to the estate of Mrs. Nagel, at Winnipeg, has been sold for 51 cents on the dollar.

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

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

SUCKLING, CASSIDY & CO.
TORONTO.

WATCHMAKING in France is a great business. According to M. Saunier the yearly production of watches in France is as follows, by centres of manufacture: Besancon, 24,000,000; Paris, 23,000,000; some small centres of production, such as Trois Fontaines, 1,500,000; Morez and neighbourhood, 4,000,000; Saint Nicholas d'Allermont, 1,500,000; Beaucourt, Montbelliard-Selincourt, 9,000,000; Cluses, 1,500,000; total, 64,500,000. Where do they all go?

A SCHOONER of ninety-two tons cleared at Halifax on 16th inst. for Victoria, B.C., with one hundred and ten casks, fifty-five cases whisky, twenty-two tons coal, ten cases preserved milk, and a lot of lumber and other building materials. For want of a canal at the Isthmus of Panama she is obliged to sail around Cape Horn, and expects to make her voyage of 20,000 miles in about five months.

THE late president of the Maritime Bank was released from the custody of the authority in which he was held at the instance of the liquidators, and immediately departed for the United States to avoid re-arrest or any other contingency. The banking firm of Maclellan & Co., St. John, are expected soon to pay their first dividend, as the period allowed for creditors to take advantage of the deed of assignment expired on the 13th instant.

Advices from England are against our fishery shipments as well as lumber, says the Chatham, N.B. *World*. Old and poor stocks of lobsters have injured the prospects of this year's packing. Only 12s. 6d. per box in some cases is offered. New lobsters are 18s. to 19s. per case. The lobster packing, says one authority, "ought to be stopped for three years to bring back our valuable trade; this would enable all the old packing to be cleaned out."

VARLEY & SMITH did not enter upon the manufacture of yarn at London West under very promising circumstances. Their capital was inadequate and the mill that they undertook to operate was never successful. Their brief experience has resulted in failure.—When J. D. Hayhurst failed in the grocery business at Palmerston some years ago he found it necessary to substitute his wife's name for his own. The change has not, however, helped matters. She has now assigned.—W. Irvine, a dealer in tins at Peterboro, always bore the reputation of being slow pay. He has assigned to the sheriff.—B. J. Hickie, of Uxbridge, is another general trader who, three years ago, found it necessary to conduct business in his wife's name. It would not be necessary to recall this circumstance but for the second failure just announced.

DULL trade and sickness are no doubt mainly responsible for the present troubles of Chas. Conrad, a dealer in lumber at St. Thomas. He has arranged a compromise at 25 cents on the dollar.—In 1884, W. H. Scott opened a jeweller store at Cobourg with one Morrow. It is said that their relations were not of the most pleasant nature, and in November last they dissolved. In order to settle with Morrow, the creditors were obliged to grant Scott an extension of eighteen months, but an assignment is now announced.—Since A. C. Mackenzie, a general trader at Durham, failed in 1884, the business has been done in his wife's name. Now she has sought relief in an assignment to Fred. H. Lamb, of Hamilton.—No reason is given for the assignment of Geo. Willis, a grain dealer at Exeter. He has been in business there for five years, was supposed to have made good progress, and was held in excellent repute.

MANY persons have doubtless noticed of late the marked improvement imparted to the exterior of brick dwellings and warehouses by the introduction of ornamental medallions, cretings, panels, etc., in terra cotta. The large demand for these articles has resulted in the formation of a company in this city known as the Canadian Terra Cotta Company. It has a capital of \$200,000 and has acquired one hundred acres of land the clay of which is said to be particularly well adapted to the manufacture of terra cotta designs. A tastefully printed catalogue furnishes ample evidence of the varied nature of these ornamentations. If the claims of the promoters are realized large profits will result from this venture.

BONUSING MANUFACTURES.

The practice of bonusing manufactures rests upon the belief that it is worth while for a municipality to pay for the establishment of a particular kind of industry, in the city, town or village. Precisely where there payment comes in, probably no one has ever thought of examining with exactness. The conclusion is jumped at that, if so many men are employed, it will be a good bargain to grant a given amount of bonus. No one has attempted to lay down any rule of equivalents; to establish a fixed proportion between the bonus and the number of hands employed. All is haphazard; ordinarily, each bonus-hunter gets what he can and gives as little as he may, beginning with promises more or less liberal.

These bonuses operate unequally; the whole population of a municipality cannot be bonused, and the citizens become divided into bonus-payers and bonus-receivers. Some of the payers receive no benefit from the expenditure; they have to carry on their own business on the strength of their own resources, and it may be of a kind that will not increase with the population of the municipality. People who live on inexpansive incomes gain nothing and lose in increased taxes by the bonus expenditure. Besides the direct recipient, a bonus can benefit only a small portion of the population that bears the burthen. And even the recipient is by no means always a gainer. Manufactures are most profitably conducted on a large scale. The bonus-hunter is generally a man who operates on a comparatively small scale. His want of individual capital causes him to seek municipal aid; and when he gets it he finds it difficult to compete with rivals who control larger amounts of capital; the bonus seldom puts him on a level with them, and in spite of the adventitious aid which he got his enterprise flags, at first, and then dies. When this happens, the municipalities lose their money.

At last there are signs of a revolt against this unsound system. Mr. John Cowan, mayor of the town of Oshawa, has resigned his mayorship rather than sanction what he conceived to be an improvident bonus. We may expect further protests of a similar kind against a vicious practice. The bonus, in so far as it teaches its receivers to depend upon something besides legitimate competition for success, gives a misdirection to energy and creates a false reliance. It costs time, and money too, to get a bonus, so that all is not clear gain. A legitimate source of profit is a perennial spring; but the bonus once lost, and part of it is liable to vanish in the getting, is renewed no more. A place that will give the largest bonuses will find the largest number of takers; but it may not offer the most suitable site for the manufacture, and it is pretty certain not to be the

best point of distribution. Men with adequate capital of their own with which to set up as manufacturers avoid these drawbacks: they seek out the most suitable sites and the best points of distribution. The bonused industries have often to work against nature, and it is not surprising if fate soon declares against them. The sooner the system comes to an end, the greater will be the relief from losses from which all concerned are liable to suffer.

AN ENVELOPE COMBINATION.

The *New York Times* gives particulars of a combination among the envelope makers of the United States to raise prices to a paying standard. It was arranged at a meeting in Springfield, Mass., in June, and went into operation 1st July, but its terms have only just leaked out, it appears. Since the collapse in 1881 of the Standard Envelope Co.—itself a combination—envelopes have been sold at whatever could be got for them, so the makers were unhappy and the profits of even jobbers and retailers irregular. The new "combine" is a virtual repetition of the old.

It appears that there are about twenty important envelope-manufacturing concerns in the United States and eight or ten smaller ones, principally in Massachusetts, Connecticut, New York and Pennsylvania. These employ machinery of a maximum productive capacity of about 20,000,000 envelopes per day. The consumption in the United States is about 8,000,000, and there is an export trade of about half a million per day. The facilities for over-production being so great as the above figures show, low prices were to be looked for, competition having, as it usually does, gone foolish lengths in terms and prices. In December last an effort was made towards getting makers to regulate the production, and meetings were held about once a month. Finally it was agreed that if fourteen makers would agree to combine, organization should be effected and the pool be put in operation for five years. This was accomplished and these concerns signing the agreement: White, Corbin & Co., Whitcomb Envelope Co., Plimpton Manufacturing Co., Wade H. Hill, Morgan Envelope Co., Holyoke Envelope Co., Powers Paper Co., Logan, Swift & Brigham Envelope Co., J. Q. Preble & Co., Berlin & Jones Envelope Co., Samuel Raynor & Co., P. P. Kellogg & Co., Springfield Envelope Co., and Wolf Brothers. One of the concerns is in Philadelphia, three in New York, two in Connecticut, and the others in Massachusetts. They represent 90 per cent. of the productive capacity of the whole country, control all the machinery and patents for envelope manufacture. The one inevitable exception exists in a Philadelphia manufacturer whose capacity is about 1,000,000 a day.

Members of the pool are restricted in their output and tied down to the pool price list under penalties of \$250 for each offense and 25 cents per 1,000 envelopes sold under pool rates. It is further given discretionary authority to declare any particular city or State "open market," for a certain period, within which "open market" manufacturers are privileged during its continuance to sell envelopes for whatever prices they please. The object of this provision is to give the pool power to keep outside manufacturers within bounds.

The increase in prices under the new list is from 5 to 15 cents per thousand in commercial sizes and from 15 to 25 cents per thousand in Government sizes. Mr. Martin, of Samuel Raynor & Co., of New York, thinks that the rise would not affect the retail price at all,

at least not at present. The consumer had not been the beneficiary of the low prices that had prevailed during the last few years—all the margins inuring to the benefit of the jobber and the retailer.

—To many people it will be a matter of astonishment that on the Pacific Slope the Yankees and the Canucks help to celebrate with one another their respective holidays. On the Queen's birthday, and more especially has it been the case this year, Americans came in great numbers from Oregon to Victoria, B. C., to witness the sham fight between the naval and the land forces of Her Majesty and crowds of Canadians go over to the American coast to celebrate the 4th of July. This year a deputation waited upon Sir M. Culme Seymour, the Admiral of the Pacific fleet stationed at Esquimalt, and asked him to send a man-of-war to Tacoma to join in celebrating Independence Day. With great good nature he consented to do so, and accordingly we read, H. M. S. "Caroline" sailed on such a day for Tacoma, where it will re-

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.

3 Fountain Court, Aldermanbury, London, Eng

J. W. LANG & CO.

IMPORTERS,

Wholesale Grocers,

And Dealers in

WINES AND LIQUORS.

33 Front St. East,

TORONTO, Ont.

BERTRAM & CO.,

Iron, Steel,
AND

HARDWARE MERCHANTS,

76 Wellington St. W., Toronto.

HEADQUARTERS FOR

Disston's Hand Saws,
Disston's Files and Horse Rasps,
Table and Pocket Cutlery.

CUT NAILS, HORSE NAILS, HORSE SHOES

SPECIAL PRICES ON APPLICATION.

Leading Wholesale Trade of Toronto.

WYLD, GRASETT & DARLING,

WHOLESALE

Dry Goods

AND WOOLLENS.

NEW WAREHOUSE,

Cor. Bay & Wellington Streets.

Every Merchant should see our
NEW STOCK.

WYLD, GRASETT & DARLING.

ECKARDT, KYLE & CO.,

Wholesale Grocers,

Have removed to their New Warehouse,

No. 3 Front Street, East,

where we shall be pleased to have a call
from our friends.

Special attention given to orders by Mail
or Telegraph.

TORONTO SYRUP CO.

MANUFACTURERS

and REFINERS

OF

PURE SYRUPS

FOR

SWEETNESS, BRILLIANCY,
and FLAVOR

Our Syrups are Unequaled.

Send for Samples and Quotations.

WHOLESALE ONLY.

main until after the 4th of July celebration. Mayor MacLean, of Vancouver, and Mayor Fell, of Victoria, were on board, the invited guests of Capt. Sir Wm. Wiseman, Bart. Besides, in Victoria the 4th of July is a half-holiday and the whole of the citizens turn out to witness the Scottish sports under the management of St. Andrew's Society.

—The People's Bank, of New Brunswick has declared a dividend of four per cent. for half-year ending with the 6th of the current month.

—We observe that a desirable addition to the board of the Federal Bank has been made in the person of Hon. S. C. Wood.

Leading Wholesale Trade of Toronto.

DRY GOODS TRADE.

Our Travellers are on their respective Routes
with Full Ranges of

AUTUMN PATTERNS.

Styles and Values Unsurpassed. We invite a
careful inspection.

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Carry in Stock all through the year a General Assortment of Goods suitable for the Canadian Trade.

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THEIR PURCHASES OF

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Dry Goods,

Woollens & Tailors' Trimmings,

Specially selected for

THIS FALL'S BUSINESS.

We are in a position to meet all legitimate competition, and to enable our Customers to do the same, and make a fair profit.

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Gent's Furnishings,
Ladies' Furnishings.

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Shirts, Hoop Skirts, Bustles, &c.

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SOMERVILLE'S PURE LEAD,
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GERMAN SHEET GLASS,
LIVINGSTON'S BADEN OIL,

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White Muslins,
WHITE & CREAM LACE GOODS,

Black & Cream Albatross,
Cream Wool Grenadine.

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Ice Cream Freezers, Brass Kettles,
Enamelled Kettles,

Granite & Agate Iron Ware,

BIRD CAGES, WIRE DISH COVERS,
LAWN MOWERS, &c., &c.

M. & L. Samuel, Benjamin & Co.

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Mantle Cloths,
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Fur Trimmings,
Silk Goods,

And GLOVES and HOSIERY.

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SILKS, SATINS,
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CRAPES, DRESS GOODS,
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THE LEADING HOUSE for CHOICE GOOD

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AND TRADE REVIEW,

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EDW. TROUT,
Manager.

TORONTO, CAN., FRIDAY, JULY 22, 1887

THE SITUATION.

A threatened water famine, in the city of Toronto, from the most culpable causes, extravagant use combined with pure waste, ought to bring its remedy. At the two extremes of temperature, this threatened calamity is always before us. There is some excuse for letting taps run a little to prevent freezing; there is none for wasting water on lawns. And the lawns now get most of the credit for a waste of four million gallons a day. Experience shows that, when people believe a thing costs them only a fixed sum, without regard to the quantity consumed, they will waste it through carelessness or from a desire to get a large—even if useless—return for their money. The water-takers delude themselves when they suppose that it makes no difference even to them whether they use prudently or waste culpably; for in no one form or another they, as a body, have to pay for waste as well as use. All appeals to blind selfishness are vain, as a rule; and for the future the city must take guarantees against the profligate waste from which it is now suffering. In all future contracts for supplying water for lawns, the city should put itself in a position to enforce restriction, even to complete stoppage for a time, if so vigorous a course should be necessary. The waste of water now going on is theft under cover of contract; and as it is utterly without excuse it ought to be rigidly prevented.

There is one sense in which the strikes in the building trade, in Toronto, have proved a failure: they have failed to make a larger aggregate of earning possible. The time lost in idleness cannot be made up by any possible increase of wages, during the remainder of the season. The plasterers have got an increase of wages, but at a loss of six weeks' labor. The carpenters have done a very comical thing. Some weeks ago, they offered to take twenty-five cents an hour, as a minimum rate, and not being able to contract at this figure, they have raised their demand to twenty-seven cents and a half. This is a new freak in the commerce of labor, and it is exactly the contrary of what takes place with other things

for which a market is sought. When a commodity is offered in vain, for weeks, at twenty-five cents, the usual course is to lower the price, in the hope of tempting a purchaser. But the carpenters do not hope to tempt purchasers; either they believe that their labor will soon be in demand at an increased figure, or the raising of their demand is a piece of bluff. It is a question which can hold out longest, employer or employed; and the odds seem to be in favor of the former.

The quarantine regulations for cattle, in Manitoba and the North-West, have undergone some alterations, in codifying. The appearance [of pleuro-pneumonia in the Western States has made greater stringency necessary. At Oak and Emerson, Man., a sixty days quarantine was allowed, while at other points it extended to ninety days; now uniformity is attained by making the ninety days general. Two townships are reserved, along the entire frontier, in which quarantine is to be observed; in which belt of twelve miles cattle newly imported from the States must remain the prescribed time. These precautions, if they prove effective, will justify themselves; for the carrying of this cattle disease into the ranches of the North-West would be a calamity, immunity from which would be cheap at almost any price. The quarantine ground for cattle destined for the Alberta ranches is said to be specially adapted for the purpose. So far, we believe, contagion has been kept back from our North-West; let us hope that increased precautions amid augmented danger may prove equally successful, in the future.

Report says that the Canadian Pacific railway company has entered a large claim against the Federal Government for breach of contract, the Onderdonk section not being up to the mark. Such is the allegation. A claim of the kind ought not to be made unless it be so well-founded as to be beyond doubt. The contractors should have been held to the specifications, and if they had been, no well-founded claim against the Government by the Canadian Pacific could arise.

A piece of good news, at which all can rejoice, comes from Manitoba and the North-west: the crops are looking uncommonly well, and the weather is favorable. Hay-cutting was begun, in some places, a week ago; and general harvesting is expected to begin in about two weeks. The yield of grain promises to be considerably above the average. An extra harvest would put heart into the people, at a critical stage of the settlers' career. In all new settlements, there comes a period of despondency, for which one of the best cures is such a good crop as is now promised to Manitoba and the North-west.

Russia finds the conversion of her debt not so easy a thing as she had been led to suppose it would be. Negotiations for a conversion loan have come to naught, and Russian stocks are undergoing steady depreciation. According to some theories, the hand of the German government is

visible in stimulating the depreciation, in revenge for Russia's anti-German economic policy. Meanwhile Russia shows distrust of German subjects, by ordering the dismissal of all who are employed in banking firms in Riga, St. Petersburg, and other places in the Czar's dominions. And German schools in the Baltic provinces are being put under discouragements which are likely to lead to their extinction. While Russia and Germany get farther apart, in feeling, Russia and France draw nearer together. In the event of a European war, these repulsions and attractions would have their influence. The decline of Russian credit, so far as it would have any effect, makes for a prolongation of peace.

The St. Thomas horror was made possible by two railways crossing on the same level. But this was not the cause of the accident. The Port Stanley train ought, according to custom, to have come to a halt within two hundred yards of the crossing, and it failed to do so. The lights and the semaphores were turned on, so that the usual warning was not wanting. The inquest may throw some light on the cause of the catastrophe, though in such cases the light shed at inquests is sometimes feeble. Such accidents cannot be altogether prevented by any process short of abolishing level crossings, and though this ought to be done in cities, it can hardly yet be hoped for everywhere. The melancholy side of such accidents is when they teach no lesson by which it is possible to profit. Somebody must be trusted, and if that somebody goes wrong, a calamity is the consequence.

A new lumber cutter, of which a public trial has taken place at Abel's factory here, promises great results. This cutter substitutes a knife for a saw, and does its work at one stroke, preventing waste and leaving a smooth surface. It cuts anything from a block to a veneer. Should the lumber cutter be found to answer all the purposes of a saw, its value will be very great; but if it perform only some of them, it cannot fail to save much both of labour and material.

The Alaska commercial company, which is in possession of a rich monopoly, has again distinguished itself by captures of vessels, said to be within the prohibited limits. The captures were made by the steamer "Dora;" of the two vessels one is an American schooner, the "Challenge," and another the "Annie Beck," of Victoria, B.C. Both cases will be investigated at Sitka, Alaska.

A bill has been passed by the legislature of Quebec authorizing the lieutenant governor, whenever the city council shall request him to do so, to appoint a royal commission to make a "complete investigation into the administration of the municipal affairs of the city of Montreal," the working of the city charter, and the conduct of the members of the council and its officers. The bill is the product of certain charges of crookedness which have been made, and the truth of which it is desirable to test.

Municipal corruption is rife in the neighboring Republic, and if anything of the same kind exists here, it is proper that it should be discovered and put a stop to.

Steam communication between France and Canada finds advocates chiefly in Montreal. A previous venture of this kind was not notably successful. A new contract has been entered into by the Canadian Government with Brossiere Brothers, of Paris, who, for a subsidy of \$50,000 a year, undertake to provide a fortnightly steam service between France and Canada, Montreal to be the summer and Halifax the winter port. The vessels will touch at St. Pierre and Miquelon, French islands in the Gulf, at an English port, and in winter at an American port. Arrangements for running a line of steamers between Halifax and the West Indies have not yet been made, and appear to be in some measure dependent upon the commercial arrangements which Sir Charles Tupper may be able to make with Spain.

The returns received by the Boston *Post* from the leading Clearing Houses of the United States, make the total clearings last week in thirty-six cities, \$950,789,024 against \$861,896,036 in 1886, an increase of ten per cent. over the previous week. The clearings at thirty-five cities outside of New York show a gain of 13.2 per cent., against a gain of 13.9 per cent. the previous week. The total is \$347,109,463 against \$306,724,759 last year. Out of thirty-eight reporting cities, all but four show a percentage of increase over the corresponding week of last year. The showing is a favorable one. A further large increase in the surplus reserve is shown by the bank statement issued last Saturday, says the New York *Shipping List*, and the changes that took place last week are generally of a favorable character. The conservative policy of the banks is shown by a contraction of \$1,686,000 in loans, and a freer movement of currency from the interior is found in the increase of \$14,198,400 in currency. Compared with the previous week, specie increased \$227,700, and deposits fell off \$590,200. The exchanges resulted in an increase in surplus reserve, to \$7,226,100, against \$6,352,450 the week previous.

THE WASHINGTON SURPLUS.

Among the schemes for the disposal of the large surplus, now in the Federal Treasury, at Washington, is one by Mr. Edward L. Andrews, of New York. Mr. Andrews proposes to distribute the surplus among the States in proportion to their congressional representation; and in the case of defaulting States, he would pay the money to creditors, among whom the Federal Government ranks first. In this way the Federal Government would provide the means of paying a debt to itself, that is, it would pay with one hand and receive with the other. There is not much temptation in this part of the proposal. Individual creditors and creditor States will of course say amen to Mr. Andrews' scheme of distribution. It is not improbable therefore that the proposed scramble

will find some advocates in Congress. Last session, the Senate of the United States passed a bill providing for the distribution among the States of about fifteen millions, so that one branch of Congress is committed to distribution, on a limited scale. It is not probable, however, that any such measure will pass both Houses. Congress, though it has so far failed to exhaust the surplus by appropriations, would almost certainly prefer to dispose of the money itself rather than make it a present to the several States or their creditors.

The dangers that lie in this measure are easily seen. Distribution would fasten the war tariff, now no longer necessary, on the neck of the nation for an indefinite period. It would give each State a supposed if false interest in the maintenance of a tariff not justified by Federal necessities. It would lay the foundation of a system of State subsidies, similar to that which constitutes one of the great dangers to the Dominion of Canada. The States would become corrupted, and quarrels over the distribution would arise. To begin with, the repudiating States would object to the compulsory process by which their debts would be paid. Great evil would arise from the enjoyment of revenue by States which had not the responsibility of raising it. The donor would be blamed by recipients of his bounty for the way in which he got the means of subsidizing them; and while they blamed they would object to have the source of the subsidies dried up and the subsidies discontinued. This is no fancy picture; its occurrence would be a faithful reproduction of what the subsidy system in Canada has produced.

The mistake made by Congress, last session, was in not reducing the tariff, to bring it into harmony with the requirements of the country. For this inaction, it is impossible to plead any valid excuse. Distribution would be a substitute for reduction; and the high tariff men would know how to make the most of their opportunity. The distribution which took place under the administration of General Jackson was made at a time when the protectionist element was much weaker than at present. It is this fact which makes distribution much more dangerous now than it was then.

FORCING THE SEASON.

A subscriber in the Province of Quebec, writing to this journal on the trade situation, makes the following remark *en passant*, with respect to the premature dates at which travellers are sent out, in Canada: "It strikes me as absurd to see salesmen trying to peddle out Christmas goods in midsummer. What good does it do to 'hurry up' matters and try to change God's seasons in the way our wholesale dealers are doing? I believe it does no one any good but everybody harm. If retail merchants generally were to discourage this sort of thing and turn the cold shoulder to these too early visitors, depend upon it the movement would result to the good of the trade generally."

We agree with our subscriber as to the absurdity of the practice which induces

wholesale men to begin selling fall and winter goods in June and July or spring goods before Christmas time. Assuredly it does harm; it tends to over-buying, to overlapping of credits, and perpetuates confusion and feverishness in trade by piling up unseasonable goods and increasing the risk of dead stock. It would indeed be a good thing if retailers as a rule would "stiffen their backbones" to resist this or other seductive methods of the restless importer and his still more restless and insistent travelling salesman. In this matter and the even more wretched system of dating-forward, it would be a pleasant surprise to see amendment come from the retailers' side, for indeed it seems hopeless to look to the wholesale houses to alter these pernicious practices.

THE COTTON TRADE.

A very cheerful, not to say sanguine view of the present condition of the industry of cotton manufacture in the United States is taken by the *Textile Record*, of Philadelphia. That journal declares that the industry is at present in better condition than it has been for several years. Both north and south the mills are fully employed, the demand is much more vigorous than it was at this time last year, prices have advanced somewhat, and the product is taken freely by the country. "This satisfactory state of affairs deserves especial comment because of the conclusive manner in which it refutes the oft-repeated assertions heard during the past few years, that the southern cotton mills were destroying the business of the northern mills, that there was enormous overproduction of cotton fabrics, and that there was no hope for the American cotton trade unless it could manage to push its products more largely into foreign countries. All these propositions are overthrown by the actual facts as they exist to-day."

The *Record* asserts very strenuously that there is no over-production in cotton fabrics in the States, and, further, that the mills now standing are not more than equal to the task of supplying the normal wants of the people of the country, which is increasing its population very fast.

—Italian and Greek wines continue to be imported into France, and a cablegram assumes that, in a short time, they are exported as pure Bordeaux or Burgundy. This may or may not be true. Much of the foreign wine imported into France is consumed there; some is married to French wine, and the result whatever it may be, is not a pure French article. There is danger that the French wine trade may suffer by practices which rivals are too ready to unearth and condemn, though they are themselves often more guilty than those whom they accuse. Sparkling wine made in Germany is misnamed champagne. In fact, there is a tendency, intelligible enough but not the less condemnable, to call a new wine by an old and favorite name. Thus we hear of Canadian clarets and even Canadian ports. Whatever the merits of these wines may be, they are certainly neither clarets nor ports. They ought to be given new and independent names.

BANKING RETURN.

The figures of the Canadian bank statement for June last will be found in condensed form below, and are compared with those of the previous month. The statement bears date, Ottawa, 9th July.

CANADIAN BANK STATEMENT.

	June, 1887.	May, 1887.
LIABILITIES.		
Capital authorized..	\$ 77,079,999	\$77,579,999
Capital paid up....	60,815,857	61,007,475
Reserve Funds....	17,600,297	18,610,296
Notes in Circulation	30,438,152	30,086,803
Dominion and Provincial Government deposits....	6,778,525	5,035,868
Deposits held to secure Government contracts & for Insurance Companies.....	550,181	545,267
Public deposits on demand.....	50,473,479	49,520,635
Public deposits after notice.....	56,681,004	55,476,021
Bank loans or deposits from other banks secured...	.....	.....
Bank loans or deposits from other banks unsecured.	1,243,422	1,140,232
Due other banks in Canada	690,832	804,706
Due other banks in Foreign Countries	122,987	122,149
Due other banks in Great Britain...	2,034,104	2,722,663
Other liabilities....	400,946	604,485
Total liabilities..	\$149,413,632	\$146,058,830
ASSETS.		
Specie	\$ 5,900,776	\$ 5,917,613
Dominion notes....	9,694,739	9,620,803
Notes and cheques of other banks..	6,194,086	5,823,060
Due from other banks in Canada.	2,863,591	2,798,851
Due from other banks in foreign countries	14,100,038	14,565,374
Due from other banks in Great Britain.....	2,075,903	1,851,355
Immediately available assets.....	\$ 40,829,133	\$40,577,056
Dominion Government debentures or stock.....	3,133,842	3,152,330
Public securities other than Canadian.....	3,518,406	3,580,204
Loans to Dominion & Prov. Gov....	3,548,961	2,652,828
Loans on stocks, bonds or debent.	11,688,123	11,909,667
Loans to municipal corporations	2,419,007	2,059,807
Loans to other corporations	14,196,727	14,093,709
Loans to or deposits made in other banks secured....	220,309	381,995
Loans to or deposits made in other banks unsecured..	194,857	223,811
Discounts current..	138,263,341	137,755,631
Overdue paper unsecured.....	1,111,867	1,343,773
Other overdue debts unsecured.....	54,467	82,343
Notes and debts overdue secured...	1,623,795	1,669,801
Real estate.....	1,210,189	1,212,514
Mortgages on real estate sold	809,920	876,058
Bank premises....	3,570,955	3,587,515
Other assets.....	2,848,566	3,788,224
Total assets.....	229,241,464	\$226,536,302
Average amount of specie held during the month	5,900,976	5,835,148
Av. Dom. notes do..	9,678,835	9,244,040
Loans to Directors or their firms....	8,260,119	8,005,588

"ACROSS THE HERRING POND."

It is estimated that 150,000 persons, exclusive of immigrants, cross the Atlantic yearly. The increased speed of ocean steamers and the shortening of a passage are now matters of interest to so many business men that we may be excused for giving some attention to recent facts in this connection. From the time when, fifty years ago, the steamers "Sirius" and "Great Western" crossed from Cork and Bristol, respectively, the one in nineteen and the other in fifteen days, science has been slowly and steadily conquering distance by increasing the size, and at the same time the speed of steam vessels. The early steamers of the Cunard line launched in 1840, viz., the "Acadia," "Britannia," &c., were 250 feet long, built with wood with side-paddles, and took about fourteen days to cross; succeeding vessels of the same line, the "Cambria" and "Hibernia," were larger and a little faster. Then in 1848 were launched others with increased power and carrying capacity; among them the "Europa" and "Columbia." In opposition, there appeared in 1851 the Collins Line, the American rival of the British Cunard. The splendid vessels of this company reduced the journey to a matter of ten or eleven days. The "Baltic," "Arctic," "Pacific," "Atlantic," excelled in speed and size the still later packets of their rivals, the "Africa" and "Asia," but they lost money steadily for their owners and the company came to an end in 1858. About this period appeared the "Persia," "Arabia," and "Scotia," wonders of their day, which made thirteen knots an hour instead of eight, on far less consumption of coal. These were the last of the paddle steamers, and the next was the iron screw packet "China," of 4,000 tons, 2,200 horsepower, making nine-day trips.

The Montreal Ocean Steamship Company took a hand in the ocean carrying-trade somewhere about this time, and though its first vessels were small and many misfortunes were encountered, it showed enterprise and good judgment in materially increasing the size and the number of its vessels.

Some sixteen years ago, a later type of ship appeared, very long, very narrow, with compound engines of great power, good carrying capacity and economical of fuel. Of this class were the White Star steamers, which made the crossing in eight days ten hours; the Inman liners, one of which, the "City of Berlin," over 500 feet long, was for years the greyhound of the Atlantic; the "Bothnia" and "Scythia" of the Cunard line, 3,000 tons measurement. In 1879, however, the Guion Steamship Company put afloat the "Arizona," whose capacity and speed were exceptional. Then began the tremendous rivalry which has resulted in bringing down the time in crossing the Atlantic to six days and a quarter.

Double and triple expansion engines, and steel boilers permitting higher steam pressure have most to do with the advance in speed to its present point. There is, moreover, a very important difference in economy of fuel of late years. The chief engineer of Lloyd's instances two

steamers of over 4500 gross tons each, and with engines of 6000 indicated horsepower. Both steam at the same rate of speed—12 knots or 14 miles—but the one fitted with ordinary compound engines at 90 pounds pressure burns 70 tons coal per day less than the one with triple expansion engines at 145 pounds. Among other causes are a better form of screw, lighter machinery, of steel, and a better model. The fast passages made of late years are given in their order in a paper by Com. Chadwick in the *May Scribner*, thus:

Steamer.	Days.	Hrs.	Min.
Aurania	7	1	1
Servia.....	6	23	55
Alaska.....	6	18	37
City of Rome.....	6	18	—
America.....	6	13	44
Oregon.....	6	10	35
Umbria.....	6	7	—
Etruria.....	6	5	31

Several of these great triumphs of marine architecture were built by John Elder & Co., on the Clyde, and the machinery of five of them designed by Mr. Bryce-Douglas. The power of the "Etruria" is 14,000 horses and her speed is 19 knots or 22 miles per hour, an enormous speed for so great a vessel.

MARINE TRAFFIC AND INSURANCE.

Anyone who spends a summer week in Detroit, or indeed at any point on the St. Clair or Detroit rivers, and who watches the passing up and down those beautiful straits of the steam or sail craft engaged in transport on the Great Lakes, cannot but marvel at their number, size and beauty. We know that there are some judges of naval architecture who cannot see beauty in a steam barge, but even these cannot deny to this new form of lake-carrier a certain stateliness and grace. True, it seems a profanation, comparable to the harnessing of Pegasus, to see a beautifully modelled barque or schooner, perfect in spars and canvass, fastened to a huge puffing tow-barge which belches forth steam and black smoke; yet, whatever be our preferences as to build or model, these apparently endless fleets form an inspiring vision, a revelation of the vastness of the products of this continent.

Figures of tonnage, numbers of boats and of trips, are not one-tenth so impressive as the sight of these propellers, side-wheelers, barges, sail-craft, laden with flour, grain, pork, lumber, ore, downward-bound, or with coal, rails, merchandise upward-bound, passing at all hours of the night and day. But a significant fact as to their number is found in the figures laid before Congress on the authority of the U.S. Marine Engineers, who surveyed the twenty-foot channel through the limestone rock at the Detroit River crossing. By actual observation and count the vessels steam and sail, which passed Bois Blanc Island averaged, during the season of 1886, one every seven and a half minutes, and, during one month of the navigable season, one vessel every five minutes, night and day. This means forty thousand floating carriers in a season of seven months.

How many millions of money these argosies represent, we should scarcely venture to say. The figure would run into the

hundred millions. However, the loss of life and property in this great traffic is not excessive, as we learn from figures prepared by Mr. John N. Neill, insurance adjuster, of this city. This gentleman tells us that seventy-four lives were lost in 1885, and one hundred and thirty-eight in 1886 on the Lakes. Taking the last year we find the total loss of property, American and Canadian, by marine disasters on the Great Lakes, placed at \$1,384,000, on which the insurance was \$970,000, and the loss to the underwriters \$468,000. The *locale* of the disasters and the pecuniary loss, are stated thus:

	No. Vessels.	Loss.
Lake Superior.....	15	\$238,000
Lake Michigan.....	40	324,000
Lake Huron.....	34	158,800
Lake Erie.....	27	314,000
Lake Ontario.....	21	298,000
Total for 1886.....	137	\$1,333,600

Of these 137, no less than seventy-four went ashore, twenty-nine were sunk and eight burned. One capsized, seven were in collision and three dismasted. Of the rest, eight are classed as "disabled," three became water-logged and four were leaking. In the previous season, out of only 126 vessels lost or injured, fourteen foundered and no less than thirty were burned. This may be only a coincidence, or it may be because 1885 was a poor year for water freighting. Sixty-two of the disasters occurred in November of 1886, twenty-two in October, twelve in September; none of the earlier months reached double figures and in December the number was seven. During 1885, we observe, one vessel was crushed by ice and one was destroyed by a boiler explosion. One of Mr. Neill's tables is as under:

Statement of Disasters to American and Canadian Property on Inland Lakes, during Seasons of 1885 and 1886.

Season of	TOTAL LOSSES.					
	No. of Vessels.		Pecuniary Loss.		Insurance Loss.	
	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.
1885	38	22	\$722,700	\$743,500	\$210,000	\$650,000
1886	45	12	500,000	454,400	342,000	272,000
Totals	83	34	\$722,700	\$1,197,900	\$552,000	\$922,000

Season of	PARTIAL LOSSES.					
	No. of Vessels.		Pecuniary Loss.		Insurance Loss.	
	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.
1885	56	30	\$150,100	\$224,400	\$125,000	\$240,000
1886	52	28	184,000	196,000	160,000	196,000
Totals	108	58	\$334,100	\$440,000	\$285,000	\$436,000

HALIFAX MUNICIPAL AFFAIRS.

We have received the annual report of the auditor of Halifax, recently presented to the citizens. The valuations for assessment are set down at \$21,002,500 which is some \$200,000 less than the previous year but this was owing to a decrease in personalty, stocks of sugar and fish, etc. being exceedingly small in quantity and low in price. The value placed on real estate is increased during the year over half a million and a further large increase is expected this year. The obligations of the city are reported at \$1,791,145, of which water-works claims \$800,000, city debt about an equal sum and a school debt of \$190,000 makes up the total. School debentures bearing 4½ per cent. interest have been issued and the city bonds bearing 5 per cent. interest sold at from 7½ to 10 per cent. premium. Of the assessment of 1885-6 only \$2,784 remains unpaid, about one per cent. of the whole, which is a creditable state of matters. The water-works department seems to be well managed, collections are at all events closely made, the year's rates being \$69,534.59 and the collections \$68,417.41. Expenditure under this head, including salaries, cost of pipes, etc., is only \$13,567.26. The general rate of taxation in the city is 1.17 per cent., which is said to be one of the lowest rates of taxation in Canada.

FIRE INSURANCE METHODS.

Some-time ago the Canadian Fire Underwriters' Association introduced a new system of rating certain special risks. A schedule for each class was prepared and a basis rate fixed for a standard risk in each class. To this basis rate additions were made for every deviation from the standard. The nearer a risk approached this standard, the lower the rate would be. This mode of ratingspecial risks is believed to be the correct one, but the innovation was, at first, looked upon with disfavor by the assured. As the system became better understood this prejudice was removed, and the result, we understand, is now most satisfactory. Risks of the same class, on being inspected, are found to differ very much in point of safety.

The association has taken another and, in our opinion, a most judicious step in its appointment of inspectors, who inspect every risk for which a schedule is provided. They discuss and explain the various items of the schedule to the assured, and point out any improvement that can be made in the risk to bring it nearer to the standard, consequently obtaining the lowest possible rate of insurance. In some cases, planing mills, paying a rate of six, seven and eight per cent., were so improved as to bring the rates down from two to three per cent.; and we venture to say that the risks so improved will be more remunerative to the underwriting companies at the reduced rate, than they would without such improvements at the higher rate. It is said that over fifty per cent. of the factory fires is extinguished by pails of water being in readiness when the fire begins. The won-

derful success of the New England Mutuals has arisen from two causes. 1st. They would insure no property unless the risk attained a certain standard. 2nd. To ensure the observance of all the requirements of the companies a regular periodical inspection was made of every risk. The Canadian Fire Underwriters' Association has wisely adopted this plan. Every risk has to be inspected twice each year and a report of such inspection has to be made to the secretary, whose duty it is to see that the schedule-rating requirements are continuously maintained. If anything in this direction will prevent the great waste by fire which has obtained in the past in reference to special risks this action of the Fire Underwriters' is the one most likely to accomplish so desirable an end. A record of the fires of the present and future years, we fully believe, will show that by far the greater per centage will be found to be risks in which the necessary precautions against fire were not taken.

GUARDIAN FIRE AND LIFE.

The annual general meeting of the Guardian Fire and Life Assurance Company, was held last month in London, when a dividend of £2, 10s. per share was declared for the year ended 31st December last, to which must be added £1, 5s. interim dividend in January and a like sum together with a bonus of £1 on first July, in all £5, 15s. per share on the capital of £1,000,000.

In the Life Department, the assurances of the year amounted to £503,000 and the premiums to £14,631. The total business at close of 1886 reached £7,500,000, under 7,692 policies. Death claims of the year were 129, representing £164,000. The Life funds amounted to £2,253,000.

In the Fire Department the premiums of the year were £450,471, and the losses £257,283, or about 57 per cent. The department's profit on the year was £68,644. There is a general fund to meet fire claims (apart from the proprietors' capital, equal to £562,000.

The total funds of this old and staunch company have now reached the handsome sum of £3,999,000, and its annual income from all sources £800,000. It ought to be a comparatively easy matter for Messrs. Simms & Denholm, in Montreal, Mr. H. D. P. Armstrong, of Toronto, and the other agents of the Guardian in Canada, with such a showing as this, and with the good record of the company, to retain and readily to increase its business throughout the Dominion.

MANUFACTURERS' LIFE.

We had room last week for only a very brief notice of the meeting held on Wednesday for the organization of the Manufacturers' Life Insurance Company. But our readers have not lacked for items showing, from time to time, what the pushing management of the concern was at. The meeting in question comprised quite a number of manufacturers and business men, who proceeded to the election of officers. Sir John Macdonald was chosen president. The vice-presidents are: Sir Alex. Campbell, Mr. Geo. Gooderham, of Toronto, Mr. William Bell, of Guelph, and the managing director is Mr. J. B. Carlile, and some well known names appear in the directorate.

It was announced that the business of the company was so far advanced that everything was ready for work, the field being already well covered with agencies. The company has one or two copyrighted methods of insurance. One called the Modified Natural Premium Endowment Plan, in which, we learn, the earlier premiums are low and all policies made payable at 65. The advantage of which is that the insured can for the same outlay make a larger immediate provision for his family in the event of his death than by ordinary endowment insurance. The other copyrighted plan is the Modified Natural Premium Life Insurance, and is claimed to be "expressly adapted to those who require a large amount of insurance during their productive period of life."

THE DOMINION EXHIBITION.

Already the posters are out for this year's Industrial Association Fair—which is also the Dominion Exhibition—at Toronto. The time chosen is from the 5th to the 17th September, and the event promises to be especially worthy of the prestige of the Association and of the name of the "Dominion" Exhibition. Prizes to the aggregate amount of \$30,000 are offered; new buildings are being provided at the fair grounds and additions to old ones are in progress, the alterations and additions being estimated to cost \$40,000. Special prizes are, we understand, offered for horses, cattle, sheep and pigs, to be shown during the first week of the exhibition in addition to the regular prizes to be awarded the second week. Special attractions are being secured in the shape of novel spectacles, to be on view during both weeks. Cheap rail-rates and excursions during the whole time of the exhibitions, have been arranged for. Entries in all departments, except for fruit and grain, must be made before the 13th of August, and any intending exhibitors who have not yet obtained a copy of the prize list should do so now. They can be obtained from the Secretaries of all Agricultural Societies and Mechanics' Institutes, as well as from the Secretary at Toronto. Visitors may depend, we think, upon seeing in September one of the finest exhibitions of natural and manufactured products ever made in Canada, and those who choose to go for spectacular pleasure only run no risk of being disappointed.

—Writing from the far west a week or two ago, a correspondent encloses to us a clipping from a Pacific slope newspaper, to the following effect, and then asks: "Why do not the Canadian Pacific Railway people advertise this more?" A natural question enough. It deserves to be made known for the sake of the travelling public in the summer season, as well as for that of the road. The item reads thus:—"The Canadian Pacific has cut right and left on the existing first-class passenger rates across the continent to the Atlantic seaboard cities. Orders were sent from the company's head office in Montreal this week, to sell round trip tickets from San Francisco to New York and Boston for \$100, and to Montreal for \$100. In the case of the former rate it applies as well to Philadelphia and other large cities considered as common points with New York. At Montreal the passenger will have offered him proportionately low rates to eastern summer resorts within a considerable radius of that city. These round-trip tickets will be good for six months. The American roads have never in their history made a round trip from San

Francisco to the east. Their present rates to eastern cities, and *vice versa*, are as low as they have ever been, and they charge passengers \$162 to New York and return; \$164 to Boston, and \$160 to Montreal and return."

—The present season of the year is usually a quiet one in nearly all lines of trade; and unusually hot weather has, this year, rendered it still quieter. Nearly all seem just now to appreciate the merits of what the Italian calls "sweet idleness," and the members of the press wish for an opportunity to enjoy it. But notwithstanding this disposition we cannot see any extra dulness in trade generally for the season. All over, men are at work as usual buying and selling, and seem to be on the look-out rather keenly in some instances. It seems probable that the first part of the harvest, the wool-clip, has been satisfactory in amount; and it seems still more probable that the farmer at least has done well on it. And reports of grain crops are almost uniformly promising, though of course it is yet too soon to write positively. Flour and grain outside have continued flat since our last; but outside reports, we should say, portend rather better prices for the incoming crop than for that of 1886.

—The movement of merchandise in a wholesale way in Montreal is still of a mid-summer kind, and is not characterized by any special activity, the great heat, of itself, being an efficient damper upon any display of energy. The weather, however, such as it is to the ordinary mortal, is a boon to the farmer, and we are glad to hear that in the province of Quebec the hay crop is being gathered in excellent shape, the yield being above an average in the majority of localities, and the quality good. Grain is also doing excellently under this favoring weather, the corn standing the heat well. The commercial world, of Montreal, has had food for a little excitement in the failures of a firm of wholesale paint and oil merchants, and a woolens firm, but no wide-spread importance is attached to these events, and faith in the general healthy tone of trade continues undisturbed.

—On Wednesday afternoon ast, nearly every grocery shop in this city was closed and the flies had it all their own way. Out on the Exhibition grounds several thousand persons, comprising grocers, their wives, their children and their clerks, made merry at the annual picnic of the Association. There were racing, jumping, tug-of-war, etc., etc., by fat grocers, thin grocers, tall grocers, short grocers, and the competition in all was as keen as any competition in sugar ever was, and withal much more healthy. The greasy pig was let loose and he slipped through the hands of his pursuer just as profits sometimes do. But he was eventually secured, and, let us hope, the profits will be also.

—Several important banking corporations are already showing considerable faith in the future of our newest Pacific city. The Bank of British Columbia has built extensive premises in the town and some time ago sent Mr. Keith to manage its affairs and the Bank of British North America is preparing, we are told, to open immediately. The Bank of Montreal has also erected premises in the city and has transferred one of its well-known managers, Mr. Campbell Sweeney—an Ontario man by the way—from Halifax to the Pacific.

Mr. Sweeney was formerly manager at Winnipeg for the bank. Besides these three public companies, one or two private banks have started. Just a year ago this month the place was burned down, all except one house, so the rise of the new city has been most rapid and the faith in its future is being evidenced in influential quarters.

—We learn with interest that the Merchants' Bank, of Halifax, has shown its appreciation of the faithfulness and bravery of Mr. Currie, the clerk who made such a bold stand against a burglar at the Antigonish branch a short time ago. The testimonial took the shape of a presentation by the directors of the bank to Mr. Currie of a gold watch and chain, valued at £100 stg. It goes without saying, too, that men who display the qualities shown by the incident in question to be possessed by Mr. Currie, are those who, other things being equal or nearly equal, are usually chosen by sensible employers for promotion when the time comes.

—With respect to the difficulties between the Ontario Investment Association and its whilome solicitor and president, referred to in the daily press, it is perhaps too soon to state the position of matters. A committee is now investigating the affairs of the company to ascertain how far the irregularities have gone. There appears, we are sorry to say, no room to doubt that grave wrong has been done by both the officials referred to. The slight run on the Bank of London, which arose in consequence of the startled feeling which the discovery of their doings produced, has been stopped.

—We understand that the authorities of the Canadian Bank of Commerce have decided forthwith to close the branch of the bank at Norwich, the manager at that point, Mr. W. A. Sampson, retiring from the service.

Correspondence.

WHERE WOULD OUR REVENUE COME FROM?

To the Editor of the Monetary Times.

SIR,—Mr. Goldwin Smith has always been an advocate of commercial union between Canada and United States, at the same time declaring strongly in favor of British connection. What that connection would amount to beyond the power of the British government of appointing the Governor-General and subsidising the C. P. R., it is difficult to say. It is a pity Mr. Goldwin Smith does not put off the advocate's gown and become for a time a statesman. Theoretically, direct taxation is the best method of raising revenue, but the universal practice of all countries has been to rely principally on customs and excise dues. It is quite clear that if we lose the amounts of duties on importations from the U. S. and and raise those on European goods, so as to exclude them as much as possible, customs which now produce say \$20,000,000, would be reduced to about \$7,000,000. The difference then would be \$13,000,000 to be raised by direct taxation. Ontario's share of that would be about 40 per cent. or \$5,200,000, which would, I think, wipe out the gain on barley, horses, &c., which is so much insisted on. How much would be collected out of the Quebec and maritime provinces it is needless to ask.

The advantages of commercial union, on the other hand, would be that there would be no more subsidies to the provincial governments. No subsidies to railways or canals, no better terms to the settlement of the fisheries disputes. As to Canadian manufacturers gaining 60,000,000 of customers, the notion is a farce, Canada could not compete

with the great centres of manufacture in the States. It is the same the world over. The cotton manufacture is confined in England to particular localities. The same with regard to woollens and metals. The States would send their surplus, when times were dull, to Canada, and swamp the market. All that Canada could send would be a trifle. I remain yours obediently,
F.

THE ONTARIO LINK IN THE CHAIN.

Editor of the Monetary Times :

SIR,—Although F. C. Capreol's Huron-Ontario Canal has proved to be a futile effort, yet the method of transfer by rail from Huron to Ontario lakes would have been as successful as any of the enterprises which mark history in the development of all great inland seas. The bar comes in the shape of a consular agent of the United States; watchful of the commerce of his own country (as we often neglect to be) he checks a trade that would really benefit his country but would possibly hurt some routes.

Hence it is fairly certain that a large amount of grain traffic that otherwise might share the benefit of eastward bound lumber traffic on our railways is barred as effectively as if the impassable bars of some countries were interposed.

The peninsula of Ontario is the theatre of this war of transfer and yet nature destines it to be the route by which western grain shall reach the great distributing point or plan of Lake Ontario whence substances can reach a market by Montreal on the St. Lawrence or New York on the Hudson.

If commercial union were safely agreed on, this would be the point of choice down which traffic shall flow. If commercial union were not safely agreed on, this would be our aggressive route, by lower rates of freight, the which western men claimed from the East in that singularly indirect paragraph of President Grant's message demanding the naturally existing route to the sea from the great lakes. He forgot or was made to forget that all the improvements of navigation were made by Canada in Canadian waters and that if the vessels of his country chose to shoot the falls of Niagara it would not hurt or benefit us. Yet this bravado had no real effect and the loud talk of retaliation has no more, in view of the fact that we are trading and will ultimately arrive at a true measure of agreement.

When beads and red cloth are on one side and ivory tusks or absolute food on the other in African trade the question is one of negotiation, the result of which depends on positive needs and must be settled summarily; but when it is a mere question of barter in which each can offer the other what is convenient, the matter is one of negotiation and if the trader and the savage do not agree as to the bargain, it is surely unpardonable on the part of the trader to take what he wants without permission. And we are civilised equals with the United States.

In this part of the Dominion an attempt at controlling trade through Canadian territory has been made for the last two years on the part (not of United States but) of United States routes to the detriment of districts in United States and casually to the detriment of our own shipping and railways.
G. S. S.

Meetings.

UNION BANK OF CANADA.

The twenty-second annual general meeting of shareholders of this institution was held at the banking house, in Quebec, on Monday, July 11th, 1887.

There were present:—Messrs. Andrew Thomson, E. J. Hale, D. C. Thomson, Hon. Thos. McGreevy, Messrs. H. J. Shaw, John Laird, Wm. Shaw, J. G. Boyce, Jno. Sharples, Geo. H. Thomson, Wm. Hossack, J. W. Henry, A. Gaboury, P. A. Shaw, D. Cream, Wm. H. Carter, E. J. Price, N. Lemieux, J. M. Lemoine, T. H. Dunn, E. Duggan, E. Giroux, Hon. Jno. Hearn, Lieut.-Col. Jas. Pope, J. J. Dunlop, Martin O'Brien, and others.

The president, Mr. A. Thomson, took the chair and requested Mr. F. W. Smith to act as secretary, and Messrs. P. A. Shaw and A.

Gaboury, as scrutineers, which was assented to.

The chairman read the report of the directors, which was as follows:—

REPORT.

The directors beg to submit the following statement of the result of the past year's business of the bank, together with the usual statement of the assets and liabilities at the close of the financial year, ending 30th June, 1887:—

PROFIT AND LOSS ACCOUNT.

Balance at credit of Profit and Loss account on June 30th, 1886. \$ 13,283 67
Net profits for the year ending 30th June, 1887, after deducting expenses of management, reserving for interest and exchange, and making full provision for all bad and doubtful debts incurred during the year. 138,485 80

\$151,769 77

Which has been applied as follows:—

Dividend No. 40, 3 per cent. paid 2nd January, 1887. \$36,000 00
Dividend No. 41, 3 per cent., payable 2nd July, 1887. 36,000 00
Carried to Rest Account 50,000 00

\$122,000 00

Balance at credit of Profit and Loss, new account. \$ 29,769 77

The business of the bank has been steadily improving during the past year—yielding a profit of over 11½ per cent. on the capital, which has enabled the management to commence a Rest Account with \$50,000 at its credit, after providing for two dividends at the rate of 6 per cent. per annum.

In November last a branch of the bank was opened in Alexandria, and another at Smith's Falls, both in the Province of Ontario, and the directors are satisfied with the progress made at these new branches in developing business that promises to be profitable.

The opening of these branches—the issue of new bank notes—and other exceptional expenditures, have necessarily increased the cost of management for the past year, and have lessened the net profits, all these charges have been debited to Profit and Loss account.

Mr. Webb was appointed cashier shortly after the annual meeting of July last, and the directors have much pleasure in testifying to the zeal shown by Mr. Webb in his care for the interests of the shareholders, and in his judgement in the management of its affairs.

Mr. Webb has been most ably seconded by the managers of the branches in the determination to make the business a success, and to their united efforts must be attributed the satisfactory results of the past year.

All the branches of the bank have been duly inspected.

A. THOMSON,
President.

Quebec, July 11th, 1887.

GENERAL STATEMENT, JUNE 30TH, 1887.

Liabilities.

Capital stock paid up. \$1,200,000 00
Rest. 50,000 00
Balance of profits carried forward. 29,769 77
Dividend No. 41, payable 2nd July. 36,000 00
Reserved for Interest and Exchange. 11,715 46
Reserved for rebate of interest on current loans. 53,400 00
Dividends unclaimed. 3,863 41

184,748 64

Notes of the bank in circulation. \$ 665,797 00
Deposits bearing interest. 1,170,990 74
Deposits not bearing interest. 1,007,650 21
Balances due to other banks in Canada. 11,819 44
Balances due to other banks in the United Kingdom. 34,155 60

2,890,412 99

\$4,275,161 63

Assets.

Specie. \$ 17,453 36
Dominion Government Notes. 307,380 00
Notes of and cheques on other banks. 241,637 93
Balances due from other banks in Canada. 56,819 12
Balances due from other banks in United States. 41,746 00
Call loans on stocks and bonds. 136,000 00
Dominion Government securities. 120,000 00

\$ 921,036 41

Loans and bills discounted current. \$3,090,843 94
Overdue debts secured. 14,274 22
Overdue debts not specially secured (estimated loss nil). 8,426 03
Mortgages on real estate sold by the bank. 15,112 50
Real estate other than bank premises. 36,648 79
Bank premises and furniture. 100,000 00
Other assets. 88,819 74

3,354,125 22

\$4,275,161 63

E. E. WEBB,
Cashier.

UNION BANK OF CANADA,
Quebec, June 30th, 1887.

It was then moved by the chairman, seconded by Mr. John Laird, "That the report submitted to this meeting be adopted and printed for distribution among the shareholders." Carried.

Moved by Mr. W. H. Carter, seconded by Mr. J. W. Henry, "That the thanks of the shareholders be given to the president and directors for their valuable services during the year." Carried.

Moved by Mr. W. H. Carter, seconded by Mr. John Laird, "That the thanks of this meeting are due and are hereby tendered to the cashier and other officers of the bank for their careful attention to its affairs." Carried.

Moved by the president, seconded by Mr. J. W. Henry, "That the meeting now proceed to the election of directors for the ensuing year, and that the ballot box for the receipt of votes be kept open until two o'clock, or until five minutes have elapsed without a vote being offered, during which time proceedings be suspended." Carried.

The scrutineers then reported the following gentlemen elected as directors:—Messrs. Andrew Thomson, Hon. Thos. McGreevy, E. J. Hale, E. J. Price, Sir A. T. Galt, G.C.M.G., D. C. Thomson, E. Giroux.

A vote of thanks to the scrutineers was moved by Mr. D. C. Thomson, seconded by Mr. E. J. Hale, and carried.

Mr. Thomson having vacated the chair, and Mr. D. C. Thomson being called thereto,

Mr. Gaboury moved, and Mr. E. J. Hale seconded, a vote of thanks to the president, for his impartial conduct in the chair. Carried.

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

LAMBTON LOAN AND INVESTMENT COMPANY.

The annual meeting of this company was held in Sarnia, on Tuesday, the 5th July. The president, Mr. D. Mackenzie, in the chair. A large number of shareholders were present.

Mr. A. C. Clark, assistant manager, read the following

REPORT

Your directors, in submitting their annual statement for the year ending 30th June, 1887, would congratulate the shareholders upon the satisfactory result of the year's business.

The profits of the year, after deducting all expenses of management, as well as interest on deposit and debentures, have enabled them to pay two half-yearly dividends of 4 per cent. each, or at the rate of 8 per cent. a year, and to carry to Reserve fund \$13,000, as well as to carry to Contingent fund \$1,944.69 out of earn-

ings; which funds now amount to \$132,400.86; over 33 per cent. upon the subscribed capital stock of the company. The paid-up stock now amounts to \$395,182.52.

The books and accounts of the company as well as all the vouchers and loans, have been carefully examined and checked off by the auditors, and found correct.

All of which is respectfully submitted.

R. S. GURD,
Managing Director.
A. C. CLARK,
Assistant Manager.
D. MACKENZIE,
President.

CASH ACCOUNT.

Receipts.

Cash on hand, July 1st, 1886.....	\$ 1,542 85
Stock	7,996 81
Repayment on loans.....	236,297 90
Deposits	641,091 58
Debentures	19,200 00
General interest.....	456 46
Overdraft, Bank of Commerce....	13,239 13
Overdraft, Traders' Bank.....	1,131 85
	\$920,956 58

Disbursements.

Repaid bank overdraft of July 1, 1886.....	\$ 10,906 23
Loans	265,744 33
General interest.....	94 44
Deposits withdrawn.....	590,342 07
Interest on deposits.....	704 03
Expenses—	
Salaries	\$ 2,400 00
Directors' and auditors' fees	336 00
Taxes	868 83
Other expenses.....	775 61
	4,380 44
Dividends—	
December 31st, 1886.....	\$15,664 50
June 30th, 1887.....	15,770 49
	31,434 99
Commission on loans.....	280 50
Debenture interest.....	3,106 00
Debentures	9,300 00
Cash on hand.....	4,663 55
	\$920,956 58

PROFIT AND LOSS.

Dr.

Interest on debentures, Dec. 31, '86 \$	1,728 07
Interest on debentures, June 30, '87	1,772 61
Interest on deposits.....	20,180 37
Dividends, Dec. 31st, 1886.....	15,664 50
Dividends, June 30th, 1887	15,770 49
Commissions on loans.....	280 50
Expenses	4,380 44
Carried to Reserve.....	13,000 00
Carried to Contingent.....	1,944 69
	\$74,721 67

Cr.

General interest.....	\$ 862 02
Interest on loans, paid.....	26,392 25
Interest on loans, accrued.....	47,467 40
	\$74,721 67

BALANCE SHEET.

Assets.

Loans	\$1,175,634 70
Office furniture.....	1,000 00
Office premises.....	8,000 00
Cash on hand.....	4,663 55
	\$1,189,298 25

Liabilities.

Stock paid up.....	\$ 395,182 52
Deposits	569,096 28
Debentures.....	76,450 00
Debenture interest.....	1,797 61
Reserve	128,000 00
Contingent	4,400 86
Overdraft, Bank of Commerce..	13,239 13
Overdraft, Traders' Bank.....	1,131 85
	\$1,189,298 25

We have duly examined the books and securities of the Lambton Loan and Investment Company for the year ending 30th June, 1887, and find the same correct.

H. SMITH, }
G. V. ELWOOD, } Auditors.

I have examined the above statement, and find same to be correct.

T. W. NISBET,
Manager Canadian Bank of Commerce.
Sarnia, July 5th, 1887.

Judge Mackenzie, in moving the adoption of the report, said that any one who had taken an interest in this Company, and had watched its progress, must be convinced that it was largely due to the very careful investments made, and he could say that the company was managed with very little expense. He found people elsewhere surprised at the fine investments and careful management of the company, and he felt that with the present officers they would have nothing but continued success.

J. S. Symington, Esq., in seconding the adoption of the report, said he felt that while the directors did their share in bringing about such a successful result, still the gratifying success depended very largely upon the management, and on the careful way the loans were made as shown by our success in contrast with some of our banking institutions, who had to strike off \$1,000,000 from their reserves. He felt that the managers of the institution, who had the nerve to acknowledge and strike off so large a sum, deserve credit, but was pleased to say that our company had had less of that than any other company, and that the management had been first class.

Mr. Thomas Houston said, we increased our loans during the year by \$103,000, our deposits by \$69,726, which went to show the confidence the public had in our managers.

The motion was carried.

Mr. R. S. Gurd, returned thanks to the stockholders for their kindly expression of thanks to the officers and said the progress had been steady for years, while some years ago, under the management of Mr. Skilbeck, the company had large losses. He drew the attention of the shareholders to the fact that the stock was all paid up except about \$4,000, and therefore no large sum could be any time paid in on stock to be lent out at from 6 to 6½ per cent., when we were paying dividends of 8 per cent. Many other companies were now receiving such payments, the premiums upon which had already been carried to the reserve, therefore, when these payments were made, it was a source of weakness. He was very much pleased with the earning powers of the company this year. He hoped that in five years we would be able to increase our reserve to 50 per cent., then the whole earnings of the company would be paid to the shareholders.

Mr. A. C. Clark, assistant manager, also returned thanks to the shareholders for their appreciative vote.

The president felt that while the board had assisted in the success, still the managers were largely the means of bringing about such a result.

The scrutineers then reported the election of the following directors:—D. Mackenzie, Geo. Shirely, Thos. Houston, C. Mackenzie, R. S. Gurd, John Paul.

After adjournment, a directors' meeting was held, at which Mr. Charles Mackenzie was appointed president, in room of Mr. Daniel Mackenzie, who desired to retire. Mr. Thos. Houston was appointed vice-president, Mr. R. S. Gurd, Manager, and Mr. A. C. Clark, assistant manager.

A FAST TORPEDO BOAT.

The London Engineer gave, in a recent impression, some particulars of the trial trip of a boat built for the Italian Government by Messrs. Yarrow & Co., which attained the speed of, as nearly as possible, 28 miles an hour. The sister boat made her trial trip in the Lower Hope, beating all previous performances, and attaining a mean speed of 25.101 knots, or over 28 miles an hour. The quickest run made with the tide was at the rate of 27.272 knots, or 31.44 miles per hour, past the shore. This is a wonderful performance. The boat is 140 feet long, and fitted with twin screws driven by compound engines, one pair to each propeller. These engines are of the usual type constructed by Messrs. Yarrow. Each has two cylinders, with cranks at 90 deg. The framing, and, indeed, every portion not of phosphor-bronze or gun-metal is of steel, extraordinary precautions being taken to secure lightness.

The weather was bad, the wind was blowing in heavy squalls from the northeast, accompanied by showers of snow and hail. The displacement of the vessel was as nearly as might be 97 tons. The measured mile in the Lower Hope is on the southern bank of the river,

about three miles below Gravesend. Just as the boat passed the town, in the midst of a heavy rain squall, the stokehole hatches in the deck were shut, and the dull humming roar of the fans showed that the fires were being got up. The smoke came up with a rush. A rapid vibrating motion beneath the feet was the first evidence that the engines were away full speed. As the boat gathered way she seemed to settle down to her work, and the vibration almost ceased. The measured mile was soon reached, and then, in the teeth of the northeaster, she tore through the water. The tide and wind were both against her. Had the tide and wind been opposed, there would have been a heavy sea on. As it was, there was quite enough; the water, breaking on the port bow, came on board in sheets, sparkling in the sun, which, the rain squall having passed, shone out for the moment. As the wind was blowing at least 30 miles an hour, and the boat was going at some 26 miles an hour against it, the result was a moderate hurricane on board. It was next to impossible to stand up against the fury of the blast without holding on. The mile was traversed in less than 2½ minutes, however; but the boat had to continue her course down the river for nearly another mile to avoid some barges which lay in the way, and prevented her from turning. Then the helm was put over, and she came round. There was no slacking of the engines, and astern of her the water leaped from her rudder in a great, upheaved, foaming mass, some 7 ft. or 8 ft. high. Brought round, she once more lay her course. This time the wind was on her starboard quarter, or still more nearly aft. The boat went literally as fast as the wind, and on deck it was nearly calm. The light smoke from the funnels, no longer beaten down by wind, leaped up high into the air. Looking over the side, it was difficult to imagine that the boat was passing through water at all. The enormous velocity gave the surface of the river the appearance of a sheet of steel for 1 foot or more outside the boat. Standing right aft, the sight was yet more remarkable. Although two 6 ft. screws were revolving at nearly 400 revolutions per minute almost under foot, not a bubble of air came up to break the surface. There was no wave in her wake; about 70 feet behind her rose a gentle swelling hill. Her wake was a broad, smooth, brown path, cut right through the rough surface of the river. On each side of this path rose and broke the angry little seas lashed up by the scourging wind. Along the very centre of the brown track ran a thin ridge of sparkling foam, some two feet high and some 20 ft. long, caused by the rudder being dragged through the water.

There was scarcely any vibration. The noise was not excessive. The most prominent noise, perhaps, was the hum of the fans. Standing forward, the deck seems to slope away downward aft—as indeed it does, for it is to be noted that at these high speeds the fore foot of the boat is always thrown up clean out of the water—and the whole aspect of the boat, the funnels vomiting thin, brown smoke, and occasionally, when a fire-door is opened, a lurid pillar of flame for a moment; the whirr in the engine room; the dull thunder of the fans, produce an impression on the mind not easily expressed, and due in some measure, no doubt, to the exhilaration caused by the rapid motion through the air. The best way to convey what we mean is to say that the whole craft seems to be alive, and a perfect demon of energy and strength. Many persons hold that a torpedo boat is likely to be more useful for terrifying an enemy than in doing him real harm, and we can safely say that the captain of an iron-clad who saw half a dozen of these vessels bearing down on him, and did not wish himself well out of the scrape, has more nerve than most men.

—The Boston Shoe and Leather Reporter finds that a good many citizens of the metropolis seem to prefer shoes with English characteristics. The Waukenphast last, a British idea, took deep root there; if one were to judge by inscriptions on the signs of most of retailers in the business portion of New York would infer that the majority of these dealers were from London. Many of them did come from there, and the others are willing to have it supposed they did. The words "from London," however, don't amount to much. A shoemaker coming thence soon gets Americanized.

STATEMENT OF BANKS acting under charter, for the month ending 30th June, 1887, according to the

NAME OF BANK.	CAPITAL.					LIABILITIES.						
	Capital authorized.	Capital subscribed.	Capital paid up.	Reserve Fund.	Notes in circulation.	Dominion Govt't deposits payable on demand.	Dominion Govt't deposits payable after notice or on a fixed day.	Deposits held as security for Dom. Gov't contracts and Ins. Co's.	Prov. Gov't deposits payable on demand.	Prov. Gov't deposits payable after notice or on a fixed day.	Other deposits payable on demand.	Other deposits payable after notice or on a fixed day.
ONTARIO.												
Bank of Toronto.....	\$2,000,000	2,000,000	2,000,000	1,250,000	920,774	381,641	.....	6,160	.....	.....	2,973,037	1,799,130
Can. Bank of Commerce...	6,000,000	6,000,000	6,000,000	500,000	2,373,196	72,029	.....	97,560	25,048	.....	5,968,965	5,968,965
Dominion Bank	1,500,000	1,500,000	1,500,000	1,070,000	1,080,983	9,755	.....	79,543	15,661	.....	2,058,724	3,961,201
Ontario Bank	1,500,000	1,500,000	1,500,000	525,000	979,065	15,955	3,960	.....	.....	.....	1,623,251	2,701,192
Standard Bank	2,000,000	1,000,000	1,000,000	340,000	513,955	22,061	.....	.....	922	71,579	1,251,507	1,718,610
Federal Bank	1,250,000	1,250,000	1,250,000	150,000	674,916	13,436	.....	6,440	9,453	50,000	1,465,110	1,990,159
Imperial Bank of Canada.	1,500,000	1,500,000	1,500,000	550,000	1,029,539	20,395	.....	75,760	1,069	.....	2,724,057	1,783,517
Central Bank of Canada...	1,000,000	500,000	500,000	45,000	414,375	.....	.....	.....	.....	.....	913,835	1,113,436
Traders Bank of Canada...	1,000,000	500,000	499,996	10,000	413,245	.....	.....	1,080	.....	.....	648,056	410,416
Bank of Hamilton.....	1,000,000	1,000,000	1,000,000	340,000	873,243	15,036	.....	4,650	.....	.....	1,518,623	680,740
Bank of Ottawa.....	1,000,000	1,000,000	1,000,000	260,000	686,118	16,608	.....	34,330	.....	.....	560,686	1,296,176
Western Bank of Canada...	1,000,000	500,000	326,234	35,000	269,555	.....	.....	.....	.....	.....	143,434	463,681
Bank of London in Canada	1,000,000	1,000,000	223,588	50,000	215,710	12,354	.....	4,000	.....	.....	326,201	501,186
QUEBEC.												
Bank of Montreal	12,000,000	12,000,000	12,000,000	6,000,000	5,110,175	3,239,298	.....	85,628	197,736	.....	9,268,446	7,213,505
Bank of B. N. A.	4,866,666	4,866,666	4,866,666	1,101,630	1,086,543	6,544	.....	1,650	.....	.....	1,612,372	3,633,512
Banque du Peuple.....	1,900,000	1,900,000	1,900,000	240,000	788,354	13,259	.....	.....	190,000	.....	1,444,113	1,980,555
Banque Jacques-Cartier...	500,000	500,000	500,000	140,000	333,658	26,320	.....	.....	150,000	.....	557,502	489,040
Banque Ville-Marie.....	500,000	500,000	477,530	20,000	391,415	26,502	.....	3,141	.....	.....	149,053	479,836
La Banque d'Hochelega...	1,000,000	710,100	710,100	100,000	563,887	27,851	.....	.....	7,414	90,000	539,998	459,268
Molson's Bank	2,000,000	2,000,000	2,000,000	800,000	1,648,471	31,974	.....	27,100	6,131	.....	3,192,112	3,040,384
Merchants Bank	6,000,000	6,799,200	6,799,200	1,700,000	2,941,811	244,048	.....	8,293	11,144	.....	3,603,627	4,686,436
Banque Nationale.....	2,000,000	2,000,000	2,000,000	Nil	534,469	1,989	.....	16,436	.....	.....	1,228,118	637,184
Quebec Bank	3,000,000	2,500,000	2,500,000	325,000	681,506	14,947	.....	71,440	20,376	.....	3,818,708	701,466
Union Bank	1,200,000	1,200,000	1,200,000	50,000	665,797	20,997	100,000	22,157	126,571	31,000	979,048	648,365
Banque de St. Jean.....	1,000,000	500,260	226,695	10,000	40,431	.....	.....	.....	.....	.....	2,232	26,998
Banque de St. Hyacinthe...	1,000,000	504,600	263,670	Nil	161,614	987	.....	.....	.....	.....	29,753	421,629
Eastern Townships Bank.	1,500,000	1,479,600	1,456,236	425,000	773,245	28,443	.....	.....	24,307	.....	373,651	1,627,324
NOVA SCOTIA.												
Bank of Nova Scotia.....	1,250,000	1,114,300	1,114,300	360,000	1,051,297	399,339	.....	2,607	965	.....	589,520	2,397,303
Merchants Bk. of Halifax.	1,500,000	1,000,000	1,000,000	120,000	811,705	182,915	.....	956	.....	.....	508,850	1,159,261
People's Bank of Halifax..	800,000	600,000	600,000	40,000	182,976	11,259	.....	.....	.....	.....	160,523	323,231
Union Bank	500,000	500,000	500,000	40,000	127,271	10,048	.....	.....	.....	.....	141,564	330,014
do	1,000,000	500,000	500,000	70,000	415,755	56,913	.....	.....	.....	.....	308,069	909,204
Halifax Banking Co.....	300,000	300,000	300,000	30,000	61,564	24,965	.....	.....	.....	.....	69,478	262,800
Bank of Yarmouth.....	280,000	280,000	245,910	30,000	38,088	.....	.....	.....	.....	.....	18,823	39,496
Exchange Bk. Yarmouth.	.....	.....	.....	Nil	.....	.....	.....	.....	.....	.....	.....	.....
Pictou Bank .....	.....	.....	.....	.....	54,813	23,104	.....	.....	.....	.....	23,931	144,571
Commercial Bk. Windsor.	500,000	500,000	260,000	65,000	.....	.....	.....	.....	.....	.....	.....	.....
NEW BRUNSWICK.												
Bank of New Brunswick...	500,000	500,000	500,000	350,000	482,497	113,928	.....	236	.....	.....	573,996	489,734
Maritime Bk. of D. of Can.	300,000	300,000	300,000	25,000	229,378	26,763	.....	.....	.....	.....	66,893	35,000
St. Stephens Bank.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
MANITOBA.												
Com. Bk. of Man. Winnipeg	1,000,000	500,100	270,230	90,000	241,545	.....	.....	.....	10,459	.....	338,556	84,204
BRITISH COLUMBIA.												
Bank of British Columbia.	9,733,333	2,433,333	1,825,000	418,666	760,229	662,850	.....	1,650	1,914	32,322	1,090,369	220,439
Grand total	77,079,999	68,438,159	60,815,356	17,600,296	30,438,152	5,726,536	103,960	560,180	463,126	484,902	50,473,479	56,681,008

ASSETS.

BANK.	Specie.	Domin. Notes.	Notes of and Cheques on other Banks.	Balances due from other Banks in Canada.	Balances due from agencies of the Bank or from other banks or agencies in foreign countries.	Balances due from agencies of the Bank or from other banks or agencies in the United Kingdom.	Dominion Govt't debentures or stock.	Public securities other than Canadian.	Loans to the Dominion Government.	Loans to Provincial Governments.	Loans secured by Municipal, Canadian or foreign bonds.	Loans on current account to Municipalities.	Loans &c. to Corporations.	Loans to or deposits in other banks secured.	Loans or deposits in other banks unsecured.
ONTARIO.															
Bank of Toronto.....	\$185,995	564,363	247,632	89,358	148,761	292,048	.....	.....	.....	.....	619,856	252,798	157,259	.....	.....
C. Bk of Commerce.....	447,138	497,564	494,251	102,413	796,446	.....	159,140	801,434	.....	27,616	1,054,731	548,652	594,774	50,000	.....
Dominion Bank	158,583	365,180	282,946	187,692	539,492	.....	101,935	968,015	.....	.....	1,507,153	86,576	368,555	.....	.....
Ontario Bank	206,673	362,401	362,641	106,651	70,485	.....	113,132	304,018	.....	.....	145,785	59,142	108,171	.....	.....
Standard Bank	101,429	205,057	109,983	37,439	20,728	.....	128,666	163,145	.....	42,363	812,207	119,523	160,000	.....	.....
Federal Bank	80,712	217,171	193,728	73,304	39,436	.....	.....	.....	.....	.....	73,791	.....	.....	.....	.....
Imperial Bank of Can.	228,536	493,959	174,372	135,532	38,243	.....	366,468	139,477	.....	.....	732,368	357,099	292,569	.....	10,010
Central Bk. of Can.	55,784	144,325	119,552	69,382	20,581	.....	29,710	.....	.....	.....	58,481	.....	.....	.....	.....
Traders Bk. of Can.	40,373	96,384	62,436	56,071	9,404	.....	130,974	.....	.....	.....	45,864	2,568	.....	.....	44,583
Bank of Hamilton.....	109,573	111,804	72,605	70,347	18,217	77,354	.....	180,744	.....	.....	308,654	.....	297,055	.....	.....
Bank of Ottawa.....	102,032	93,946	64,006	97,357	22,958	.....	122,972	.....	.....	.....	189,289	99	543,302	.....	.....
Western Bk. Can.	17,073	34,188	11,969	122,870	4,920	.....	.....	.....	.....	.....	14,800	.....	.....	.....	61,263
Bk. of London, Can.	40,892	55,396	69,417	12,755	16,055	100,200	25,864	.....	.....	.....	77,374	.....	28,516	.....	.....
QUEBEC.															
Bank of Montreal	1,919,958	2,641,436	1,271,513	131,287	9,297,795	928,707	.....	.....	1,060,886	906,658	1,605,632	285,708	5,936,298	56,221	.....
Bank of B. N. A.	309,596	543,244	222,724	30,479	541,446	.....	.....	587,381	307	176,398	1,602,601	128,631	603,662	.....	.....
Banque du Peuple.....	30,235	177,311	204,450	73,856	17,109	.....	.....	.....	.....	.....	145,893	.....	.....	.....	.....
Bk. Jacques-Cartier...	23,791	66,723	104,128	61,038	18,675	37,441	.....	.....	.....	.....	900,000	.....	.....	.....	.....
Banque Ville-Marie.....	11,792	26,089	48,952	45,530	4,078	.....	.....	.....	.....	.....	1,681	7,022	.....	.....	.....
La Banque d'Hochelega...	50,281	61,027	157,494	29,534	18,698	39,036	.....	.....	.....	.....	352,229	.....	.....	.....	.....
Molson's Bank	429,668	384,636	392,760	52,412	231,472	158,077	.....	100,000	925	118,559	186,450	16,764	850,733	.....	5,000
Merchants Bank	264,387	616,014	573,060	57,897	52,811	.....	1,668,335	.....	20,060	.....	1,134,945	311,390	2,047,328	13,128	.....
Banque Nationale.....	109,798	221,716	90,267	181,872	61,545	77,868	.....	.....	.....	.....	52,478	.....	.....	.....	.....
Quebec Bank	72,187	343,404	184,427	62,309	25,389	92,184	148,433	75,398	926	.....	526,755	162,555	548,991	.....	.....
Union Bk. of L. C.	17,453	307,380	241,637	56,819	41,746	.....	130,000	.....	.....	.....	136,000	.....	.....	.....	.....
Bank de St. Jean.....	2,803	5,509	7,238	17,406	2,222	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
B. de St. Hyacinthe...	10,725	33,324	12,454	27,156	16,327	.....	.....	.....	.....	.....	.....	.....	.....	.....	54,000
Eastern Tp. Bank.....	114,107	98,130	42,432	258,868	252,165	.....	13,000	.....	.....	.....	34,969	3,751	312,920	28,424	.....
NOVA SCOTIA.															
Bk. of Nova Scotia.....	153,558	24													

Returns furnished by the Banks to the AUDITOR OF PUBLIC ACCOUNTS.

INSURANCE NOTES.

It was shown, upon the investigation into the recent fire in Charlottetown, (causing a loss of \$30,000 to \$40,000,) that the two policemen were asleep in the station house from 12.30 to nearly 3 o'clock, and they falsified the record book. They ought to be dismissed from the force, at least.

Another meeting of those interested in the Briton Medical and General Life Association is to be held in Montreal. By order of Mr. Justice Davidson, notice is given by Mr. Plender, the liquidator, that a meeting of the creditors, contributors, shareholders and members of the association will be held on Wednesday, the 27th inst., at eleven o'clock a.m., in the Enquete Room, at the Court House in that city, to deliberate upon the appointment of a liquidator or other matters.

John Wanamaker, of Philadelphia, recently celebrated his 50th birthday. He carries a very large insurance on his life, and one of the features of the day was the receipt of a congratulatory letter signed by the agents of 22 life companies doing business in Philadelphia. In this letter they say: "We greet you as being insured for a larger sum than any other American citizen, and we value the practical endorsement which you have given to the claims of life insurance." This is one reason, and a very American one, for congratulating a man upon the anniversary of his birth.

It may be the supreme importance of the act of insurance he is advocating, that stimulates the illimitable earnestness of the canvasser, or it may be the extreme competition developed in the business that rouses him to fear it as "the death" rather than "the life" of trade; but whatever the spur to exertion, the insurance canvasser has never been equalled as a talker and promiser. A decision has been given by the Court of Appeals of the State of Kentucky that when an insurance company, through its managers or chief officers, issues a pamphlet or circular making representations as to the plans upon which it insures, and sends this literature out by its soliciting agents, it is to be regarded as part and parcel of the contract of insurance entered into upon the faith of the representations contained therein, and it is to be considered in connection with the policy of determining the liabilities under the contract. This, one would think, must give the canvasser pause. It is suggested by the Cincinnati *Price Current* that if the courts would only add to this decision a ruling that the verbal statements of the agents were also to be considered a part and parcel of the contract, the companies would be more guarded in the appointment of agents, and there would be a great decrease in systematic lying.

STOCKS IN MONTREAL.

MONTREAL, July 20th, 1887.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1886
Montreal	232	230	395	232	232	211
Ontario	123	118	177	121	120	117
Peoples	115	109	54	115	112	100
Molson's	145	130	.....	145	136	.....
Toronto	212	204	.....	212	206	.....
Jac. Cartier	95	75	.....	.....	75	205
Merchants	132	130	113	132	131	70
Commerce	120	118	1350	120	120	124
Union	95	90	.....	95	94	120
Montreal Tel.	98	94	325	97	94	125
Rich. & Ont.	56	54	630	55	54	78
City Passenger.	230	222	120	.....	224	70
Gas	218	215	100	218	212	193
C. Pacific R. R.	61	59	175	60	60	67
N. W. Land.	55	50	100	55	54	72

An important decision has been rendered by the Supreme Court at Ottawa. The Bank of Nova Scotia as assignee for the defunct Bank of Liverpool petitioned against the shareholders who resisted the bringing of the insolvent bank within the jurisdiction of the Canadian winding-up acts. When submitted to the Chief Justice of Nova Scotia the result was adverse to the shareholders. An appeal to the full N. S. Bench resulted in an equal division, but the ruling of the authorities at Ottawa is such that the shareholders are relieved of double liability. The case has been in litigation for many years.

LIABILITIES.

Loans from or deposits made by other banks in Canada. Secured.	Loans from or deposits made by other banks in Canada. Unsecured.	Due to other banks in Canada.	Due to agencies of bank or to other banks or agencies in foreign countries.	Due to agencies of bank or to other banks or agencies in the United Kingdom.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors Liabilities
67,865	94,420	3,992	.....	.....	1,760	6,068,982	110,548
131,697	20,534	.....	333,308	.....	2,086	12,780,968	638,302
.....	5,633	.....	981,509	.....	.....	7,443,006	418,310
.....	64,534	.....	164,872	.....	.....	5,562,878	115,745
.....	1,016	.....	119,100	.....	.....	3,661,314	27,512
.....	46,983	.....	66,896	.....	.....	4,845,307	126,321
.....	14,006	.....	260,120	.....	.....	5,908,465	231,341
.....	94,151	6,581	5,821	.....	.....	2,478,200	65,551
.....	3,307	.....	44,623	.....	.....	1,515,708	54,471
.....	10,526	.....	.....	.....	.....	3,103,818	84,870
.....	19,014	.....	118,928	.....	.....	2,736,862	307,661
.....	844	.....	.....	.....	1,284	875,749	21,724
.....	1,378	.....	90,061	.....	17,906	1,200,818	103,171
.....	497,923	124,449	15,654	.....	.....	25,737,116	735,676
.....	.....	16,454	10,960	30,332	6,498	6,568,015	13,000
.....	.....	19,973	.....	.....	2,306	3,607,413	279,636
.....	.....	10,468	5,017	.....	3,393	1,975,814	109,871
.....	.....	.....	.....	.....	35,576	1,053,442	111,042
.....	.....	.....	35,518	27,216	1,883,900	1,883,900	138,911
.....	517,136	24,323	.....	436,435	92,366	8,093,514	192,790
.....	.....	27,868	481	.....	16,937	13,380,564	1,622,596
.....	.....	24,719	.....	.....	10,310	2,456,546	207,000
.....	50,000	.....	11,819	34,155	.....	5,333,225	786,446
.....	.....	.....	.....	.....	92	2,890,412	194,956
.....	.....	194	.....	.....	.....	89,454	8,527
.....	.....	16,083	.....	.....	.....	614,159	67,623
.....	.....	.....	.....	35,223	3,727	2,672,566	202,682
.....	.....	2,528	15,539	84,866	165,193	4,709,161	221,095
.....	.....	47,014	190	6,575	30,168	2,746,857	246,538
.....	.....	1,980	.....	.....	78	630,030	45,352
.....	.....	3,501	1,149	15,831	56,279	685,655	321,622
.....	.....	340	.....	48,173	15,597	1,751,054	7,193
.....	.....	1,920	.....	.....	.....	440,228	105,873
.....	.....	.....	.....	.....	1,639	96,047	Nil.
.....	.....	3,097	.....	.....	967	250,476	118,566
.....	.....	45,513	.....	.....	.....	1,705,996	218,087
.....	.....	.....	2,713	71,26	.....	367,873	.....
.....	.....	3,040	565	.....	.....	678,371	10,000
.....	.....	16,559	12,803	.....	7,337	2,906,479	Nil.
.....	1,943,421	690,831	122,966	2,084,104	400,945	149,413,632	8,260,119

ASSETS.

Other current loans discounts and advances to the public.	Notes, &c., overdue and not specially secured.	Other overdue debts not specially secured.	Overdue debts secured.	Real Estate (other than the Bank Premises.)	Mortgage on Real Estate sold by the Bank	Bank Premises.	Other Assets not includ'd before.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.
6,821,322	2,630	.....	3,126	9,299	8,678	50,000	.....	9,453,120	185,019	478,818
13,427,009	45,076	.....	126,594	66,663	101,028	257,631	105,920	19,515,811	433,000	598,000
5,435,229	79,123	.....	49,102	.....	.....	156,054	2,785	10,109,319	159,000	356,000
6,436,104	63,410	.....	95,024	132,659	.....	189,007	72,162	7,725,550	206,100	302,100
3,544,304	4,451	.....	90,000	.....	500	90,000	25,256	5,100,146	101,250	195,420
4,831,559	74,266	.....	26,800	85,951	16,127	123,984	52,758	5,897,165	79,603	243,030
4,686,771	36,442	.....	55,568	61,685	36,370	147,337	60,991	8,051,905	232,454	477,307
2,474,113	.....	8,926	31,977	.....	.....	.....	16,835	3,039,592	60,518	96,133
1,531,659	3,427	.....	.....	.....	.....	6,552	13,360	2,038,500	39,363	82,939
3,078,205	5,673	.....	21,638	.....	.....	84,502	38,408	4,422,371	108,400	112,631
2,713,333	3,630	.....	104,744	93,012	2,965	45,560	.....	4,126,421	102,842	96,229
946,098	9,225	.....	1,050	.....	.....	.....	8,228	1,290,424	17,197	24,678
1,086,923	9,697	.....	2,268	.....	.....	.....	18,781	1,474,406	40,399	56,329
16,323,966	137,266	.....	44,146	23,015	106,963	600,000	1,270,541	44,552,866	1,940,000	3,048,600
7,310,522	152,441	308	30,871	55	.....	200,000	.....	12,420,914	384,413	568,630
4,145,097	20,702	.....	34,257	187,422	7,863	54,444	7,139	5,055,980	30,934	129,404
1,179,516	3,837	.....	157,726	36,819	41,066	81,400	290,434	2,226,196	18,092	76,419
925,384	31,963	26,761	15,056	21,913	11,535	16,151	294,352	1,555,931	12,965	18,445
1,766,918	2,683	.....	71,527	22,483	.....	84,490	15,918	2,522,314	48,066	42,132
8,101,157	63,997	.....	109,162	44,919	11,132	190,000	783	20,071,118	242,860	577,900
12,054,975	106,200	11,215	126,460	139,260	48,037	426,663	89,575	4,512,959	130,000	910,000
3,229,067	59,131	.....	146,508	130,263	24,509	97,864	39,963	8,410,765	100,000	173,436
6,586,340	17,402	.....	123,104	50,089	11,819	187,139	80,892	4,375,161	16,497	100,458
3,090,843	8,428	.....	14,374	36,845	1,700	.....	7,280	813,061	3,300	3,636
217,584	26,436	1,801	21,069	2,450	.....	.....	11,763	924,898	11,055	33,678
678,244	9,707	.....	29,577	25,637	2,499	10,979	10,128	4,820,156	116,098	100,067
3,418,556	19,154	.....	512	24,409	66,326	100,000	.....	.....	.....	.....
.....	.....	.....	40,146	23,015	106,963	600,000	1,270,541	44,552,866	1,940,000	3,048,600
.....	.....	.....	30,871	55	.....	200,000	.....	12,420,914	384,413	568,630
.....	.....	.....	34,257	187,422	7,863	54,444	7,139	5,055,980	30,934	129,404
.....	.....	.....	157,726	36,819	41,066	81,400	290,434	2,226,196	18,092	76,419
.....	.....	.....	15,056	21,913	11,535	16,151	294,352	1,555,931	48,066	42,132
.....	.....	.....	71,527	22,483	.....	84,490	15,918	2,522,314	12,965	18,445
.....	.....	.....	109,162	44,919	11,132	190,000	783	20,071,118	242,860	577,900
.....	.....	.....	126,460	139,260	48,037	426,663	89,575	4,512,959	130,000	910,000
.....	.....	.....	146,508	130,263	24,509	97,864	39,963	8,410,765	100,000	173,436
.....	.....	.....	123,104	50,089	11,819	187,139	80,892	4,375,161	16,497	100,458
.....	.....	.....	14,374	36,845	1,700	.....	7,280	813,061	3,300	3,636
.....	.....	.....	21,069	2,450	.....	.....	11,763	924,898	11,055	33,678
.....	.....	.....	29,577	25,637	2,499	10,979	10,128	4,820,156	116,098	100,067
.....	.....	.....	512	24,409	66,326	100,000	.....	.....	.....	.....
.....	.....	.....	40,146	23,015	106,963	600,000	1,270,541	44,552,866	1,940,000	3,048,600
.....	.....	.....	30,871	55	.....	200,000	.....	12,420,914	384,413	568,630
.....	.....	.....	34,257	187,422	7,863	54,444	7,139	5,055,980	30,934	129,404
.....	.....	.....	157,726	36,819	41,066	81,400	290,434	2,226,196	18,092	76,419
.....	.....	.....	15,056	21,913	11,535	16,151	294,352	1,555,931	48,066	42,132
.....	.....	.....	71,527	22,483	.....	84,490	15,918	2,522,314	12,965	

"TRADERS" AND MANUFACTURERS.

The question who is a "manufacturer" (*Fabricant*) is being widely agitated in German commercial circles. For certain industries, and for Berlin trade in particular, the difference between a manufacturer and a tradesman is of real weight (so explains *Kuhlow's Journal*). The assumption on the part of the latter of a title not strictly his own must exercise, it is argued, an influence on commerce in general, the importance of which can hardly be over-estimated. A report of one of the German trade guilds observes: "When a smaller cobbler distinguishes himself by the title of manufacturer, the exaggeration is so grotesque, the exhibition of self importance is so pitiable that the real manufacturer may well regard him with a smile of scornful amusement. The smile, however, alters into a look of indignant protest when it is shown that numbers of firms register their names in directories, advertisements, etc., as manufacturers, when they have had really nothing personally to do with the production of the goods. The abuse then becomes a serious one, which must be given genuine battle to, in the name of the commercial and industrial interests of our great towns. In such a case, customers are extremely likely to be deceived in believing that the dealer is the actual manufacturer of the wares he sells. The commercial gentlemen travelling for foreign houses are likely to fall into a similar error. And even if they happened to be satisfied with the purchases they had made, the feeling that they had been taken in would naturally cut them to the quick, and help to bring the entire business locality into discredit. On the other hand, if the purchases proved unsuitable, a clear case of false pretences could be made out. How mean-spirited to descend to these prevarications for the sake of the supposed higher distinction which the title manufacturer bestows, and how disrespectful to that large and worthy class of persons who, though only tradesmen, are in no way ashamed of their calling!"

—No man ever became an insolvent unless he had committed some error. It may have been speculation, not sufficient attention to business, private expenditure too high, bad management of stock, giving too much credit, selling on too close a margin, cash leakages, running a business disproportionate to capital or general incompetency. Any of these is a grave error, and if persisted in will bring ruin, though you have 100 settlements. If your creditors see no chance of your throwing off your business disease, they have no right to grant you a compromise, and are perfectly justified in closing you out. Then seek earnestly for the secret of your want of success, and when you have discovered it, go to work most sincerely, and, if possible, eradicate it from your commercial life. If you cannot succeed in this, you cannot succeed in business.—*Shoe and Leather Review*.

—It is complained that the Missouri River water used in Omaha is fit for nothing but mud pies. Instead of drinking it the unfortunate people chew it, and even then it raises an internal sand bar that has to be kept covered with Milwaukee beer.—*San Francisco Alta*.

Commercial.

MONTREAL MARKETS.

MONTREAL, 20th July, 1887.

ASHES.—The market rules very quiet, with light receipts for the last fortnight; prices have not changed for two or three weeks, first quality pots being quoted at \$4.75 to \$4.80; second pots and pearls are nominal, there having been no recent transactions in either. There are some who would anticipate a fall in prices shortly, but the market shows steadiness as yet.

BOOTS, SHOES AND LEATHER.—Orders for fall goods in the shoe line continue to come in freely, and some considerable commands have been received, especially from the eastern provinces. Manufacturers however are not yet buying leather at all freely, and in this latter line matters still rule on the dull side. Stocks show some accumulation, and there is a large production of cheap upper leathers

going on, and an outlet is being sought by shipments to Britain, more particularly from Quebec. Our quotations stand unchanged, but would bear shading for fair lots. We quote:—Spanish sole, B. A. No. 1, 24 to 26c.; do., No. 2, B. A., 20 to 23c.; No. 1 Ordinary Spanish 21 to 23c.; No. 2 do., 19 to 21c.; No. 1 China, 21 to 22c.; No. 2, 19 to 20c.; Hemlock Slaughter, No. 1, 25 to 27c.; oak sole, 42 to 47c.; Waxed Upper, light and medium, 33 to 37c.; ditto, heavy 32 to 35c.; Grained 34 to 37c.; Scotch grained 36 to 42c.; Splits large 21 to 26c.; do. small 16 to 20c.; Calf-splits, 26 to 32c.; Calfskins, (35 to 46 lbs.), 70 to 80c.; Imitation French Calf skins 80 to 85c.; Russet Sheepskins Linings, 30 to 40c.; Harness 24 to 33c.; Buffed Cow, 13 to 15c.; Pebbled Cow, 11 to 15c.; Rough 23 to 28c.; Russet and Bridle, 54 to 55c.

DRY GOODS.—We have to chronicle another quiet week in this line. Though travellers are all out, orders are yet, one might almost say, disappointingly small. Still, it is very early in the season, travellers having been pushed out, in the great competition for business, sooner than there is any necessity for. There is nothing in the situation to cause any apprehension about the results of the fall trade, everything indicating the probabilities of a fairly large turnover of a healthy character. Nothing novel can be said as regards prices.

DRUGS AND CHEMICALS.—The volume of business in these lines is maintained at about the same level as for the last few weeks. There are no important changes in prices. Glycerine and camphor are rather easier, also citric acid; quicksilver shows some advance in outside markets, but there are no changes sufficient to cause an alteration of quotations. We quote:—Sal Soda 90 to \$1.00; Bi-Carb Soda \$2.60 to \$3.00; Soda Ash, per 100 lbs., \$1.65 to \$1.75; Bichromate of Potash, per 100 lbs., \$8 to \$10.00; Borax, refined, 10c.; Cream Tartar crystals, 32 to 33c.; do. ground, 35 to 36c.; Tartaric Acid crystal 55 to 60c.; do. powder, 60 to 65c.; Citric Acid, 80 to 85c.; Caustic Soda, white, \$2.40 to \$2.60; Sugar of Lead, 9 to 11c.; Bleaching Powder, \$2.50 to \$2.60; Alum, \$1.60 to \$1.65; Copperas, per 100 lbs., \$1.00; Flowers Sulphur, per 100 lbs., \$2.60 to \$3; Roll Sulphur, \$2.00 to \$2.25; Sulphate of Copper, \$4.50 to \$5.00; Epsom Salts, \$1.25 to \$1.40; Saltpetre \$9.00 to \$9.40; American Quinine, 60 to 65c.; German Quinine, 75 to 80c.; Howard's Quinine, 80 to 85c.; Opium, \$5.00 to \$5.50; Morphia, \$2.30 to \$2.50; Gum Arabic sorts, 70 to 90c.; White, \$1 to \$1.25; Carbolic Acid, 45 to 55c.; Iodide Potassium, \$4.50 per lb.; Iodine, \$5.50 to \$6.00; Iodoform \$6.50 to \$7.00. Prices for essential oils are: Oil lemon \$2.00 to \$2.50; oil bergamot \$3.00 to \$3.50; Orange, \$3.50; oil peppermint, \$4.50 to \$4.75; Glycerine 25 to 26c.; Senna, 18 to 30c. English Camphor, 40c. American do. 35c.

FISH.—Dulness still characterises this trade; a few small sales of dry cod comprise the total business at prices ranging from \$4.00 to \$4.50; last year's North Shore salmon \$14.50 to \$15 for No. 1; No. 2 \$13.50 to \$14.00.

HIDES AND SKINS.—The market has shown dulness of late, but prices have ruled steady spite of a strong effort to weaken values by some tanners. Green butchers' hides are unchanged at 8, 7 and 6c. Toronto hides 8½ to 8¾c.; calfskins dull and weak at 8c; lambskins are higher at 35 to 40c.

GROCERIES.—The movement in this line is a moderate one, but fair for the season, all things considered. There is an additional firmness in sugars, occasioned by the destruction of the St. Lawrence Sugar Refinery, by fire, last Friday, and sugars of all classes may be called from ¼ to ½c. dearer. Arrangements are being made to rebuild immediately, and the company is prepared, we believe, to book orders for January delivery. There are reported transactions in raw grocery sugar at 4½c. Molasses continues steady under light holdings; there are only two or three cargoes en route for this market, against 8 or 9 at this time last year. The output at the Islands is also said to be smaller than usual, owing to a new process of manufacture, by which sugars retain more of the molasses. Prices, in a jobbing way, are 31 to 32c., with holders talking higher figures shortly; syrups scarce and firm. The tea market is quiet and without special feature; receipts of new teas are light, prices fairly steady, the leaning being to weakness if anything. Coffees about as last reported,

but it is said that the representative coffee will shortly reduce quotations. Advices from Denia announce excellent prospects for the coming crop of Malaga and Valencia raisins, but local prices still tend higher owing to scarcity; Valencias could not be had under 6 to 6½c. in a jobbing way for ordinary fruit, currants about like figures. In spices, pepper, nutmegs and cloves rule firm, while mace has developed an advance, being quoted at \$1.00 to \$1.10. Rice and tobacco as before.

METALS AND HARDWARE.—A fair demand is reported for both heavy and shelf goods, and orders for fall delivery are showing rather better volume. Sales of pig iron continue to be made at prices below what it would pay to import at now, but this cannot last much longer, as old stocks must be pretty well run out. Warrants are cabled at 42/2d., with the British market pretty steady, and three more furnaces recently relighted. Canada plates show much firmness, and there is some scarcity in the supply at home, a rather unusual feature in this article. Tin has advanced over a pound per ton in London, being now quoted at £104 5/-; lead, easier; copper steady. Tin plates and finished iron are unchanged. We quote:—Summerlee and Langloan, \$20 to \$20.50; Gartsherrie, \$19.50 to \$20.00; Coltness, \$21.00; Shotts, \$19.50 to \$20.00; Eglinton and Dalmellington, \$18.50; Calder, \$20.00; Carnbroe, \$19.50; Hematite, \$23.00 to \$25.00; Siemens, No. 1, \$20.00; Bar Iron, \$2.00 to \$2.05; Best refined \$2.30 to \$2.40; Siemens, \$2.00 to \$2.15; Canada Plates—Blaina, \$2.60; Tin Plates, Bradley Charcoal, \$5.60 to \$5.75; Charcoal I. C., \$3.90 to \$4.40; do. I. X., \$4.90 to \$5.40; Coke I. C., \$3.60 to \$3.75; Galvanized sheets, No. 28, 5c. to 7c., according to brand; Tinned sheets, coke, No. 24, 6½c.; No. 26, 7c., the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.75; Staffordshire boiler plate, \$2.50; Common Sheet Iron, \$2.50; Steel Boiler Plate, \$2.50 to \$2.75; heads, \$4.00; Russian Sheet Iron, 10 to 11c. Lead, per 100 lbs.—Pig, \$3.75 to \$4; Sheet, \$4.25 to \$4.50; Shot, \$6.00 to \$6.50; best cast steel, 11 to 12c.; Spring, \$3.25 to \$3.50; Tire, \$2.75 to \$3.00; Sleigh shoe, \$2.50 to \$2.75; Round Machinery Steel, \$3.00 to 3.25; Ingot tin 24½ to 25c.; Bar Tin, 27 to 28c.; Ingot Copper, 11 to 12½c.; Sheet Zinc, \$4.25 to \$5.00; Spelter, \$4.00 to \$4.25; Bright Iron Wire, Nos. 0 to 8, \$2.25 per 100 lbs., Annealed do. \$2.30.

OILS, PAINTS AND GLASS.—The only noteworthy feature in these lines is the failure of Messrs. McDougall, Logie & Co., which is developing some rather ugly features. Prices show little or no change. Steam refined seal oil shows more strength and is steady at 48 to 50c.; cod oil is very dull at 33 to 34c. for Nfld., Halifax ditto 30 to 31c. Linseed, castor and olive oils are still as last quoted; turpentine shows a decline, single brls. selling at 56c., larger lots 53 to 55c. Leads, colors and glass as before. We quote:—Leads (chemically pure and first-class brands only) \$6.00; No. 1, \$5.25; No. 2, \$4.50; No. 3, \$4.25. Dry white lead, 5½c.; red do. 4½ to 4¾c.; London washed whiting, 55 to 60c. Paris white, \$1.00 to \$1.15; Cookson's Venetian Red, \$1.75; other brands Venetian Red, \$1.50 to \$1.60; Yellow ochre, \$1.50; Spruce ochre, \$2.00 to \$3.00. Glass, \$1.45 per 50 feet for first break; \$1.55 for second break.

SALT.—There is nothing new in prices, and the movement is fairly maintained. We quote coarse elevens 43 to 45c.; twelves, 41 to 43c.; factory-filled \$1.25 to \$1.30; Rice's pure dairy, \$2.00; quarters, 50c.; Higgins' Eureka, \$2.40; Turks Island 30c. a bushel.

WOOL.—Matters are quiet in this line, but steadiness in prices prevails, and scarcity in all lines of pulled wools still exists. We quote cape 15 to 18c., ditto pulled 30c.; Australian 16 to 20c.; fleece 24 to 26c.

TORONTO MARKETS.

TORONTO, July 21st, 1887.

DRUGS, PAINTS, OILS AND PETROLEUM.—Drugs are quiet; American refined camphor is lower at 33 to 35c.; for morphia \$2.50 to 2.60 is now asked; opium held higher at \$5.50 to 5.75. Paints and oils show no change; prices generally are steady. Canadian refined petroleum remains at 15 to 16c.; carbon safety is easier at 17c.; refiners do not anticipate any advance until the demand increases; in the meantime

efforts are being made to organize another combination.

FLOUR AND MEAL.—The movement has continued small but there has been some enquiry heard for flour. Buyers and sellers, however, remained apart until Tuesday, the former seeking concessions and the latter refusing them. Then at last some sales were made at equal to \$3.70 for superior extra and equal to \$3.60 for extra. There was no movement subsequently reported; but at close bagged extra was wanted at about \$1.60; and holders of barrelled were firm at Tuesday's prices. Bran steady, and has sold at \$10.50 for bagged on the track. Oatmeal—Some few small sales at \$3.75 to \$4.25, the latter for granulated; but nothing doing in cars.

GRAIN.—Offerings of everything have been small and the demand for nearly everything has been very slack, so that little business has been done in anything. Prices, however, have been fairly steady. Wheat has been held steadily but wanted only sparingly unless at a decline, and this has been refused; some cars of No. 2 fall sold at 83½c. and red winter at 83c. on Thursday and Friday, but after this both fell to 80c. which was steadily refused, and on Tuesday No. 2 fall sold in car lots at equal to 82½c here; No. 2 spring lying outside sold this week at equal to 82c. here; at the close dullness and inactivity were the rule with No. 2 fall offered at 83c. Oats have been offered sparingly but probably sufficiently with dealers holding off and prices much as before; cars of mixed western sold at close of last week at 31½c. and cars of white at 32c.; and on Monday eastern changed hands at 29½c. on track; and at close white sold at 32c., market closing with other grades worth previous prices. Barley—None offered and none wanted; prices fairly nominal either for cars or on the street. Peas scarce but steady, with buyers nearly all week at about 57c. but none offered and consequently nothing doing, or at least nothing reported.

GROCERIES.—There is an active movement in sugar this week but other departments of the grocery trade are very quiet. The burning of

the refinery at Montreal, and the increased strength of the sugar markets abroad have caused an advance of ½c. on white sugars, and ¼c. on yellows; the lowest price quoted for yellows now is 5½c., although competition occasionally results in sales at 5¼c. Teas are dull with perhaps a little more activity in Japans and blacks. Rice is being freely enquired for in round lots, and prices are firmer, 3½c. being the lowest price. Syrups are held firmer by refiners, but there is little or no movement. The dried fruit market is dull; Bohemian prunes are offered lower at 4c. in bags; Valencia raisins are held at 5¼ to 6¼c.; for currants the market continues firm and few, if any, can be purchased under 6c. in bbls. The green fruit market is fairly active; oranges are unchanged at \$6 to 6.50 in boxes; lemons are firm at \$5.50 to \$6.50, according to quantity; bananas are moving more freely, selling at \$1.75 to 2.50 for good to choice stock, and \$1 to 1.50 for ordinary. Packers have advanced prices of canned peas 10c.; some inquiry for canned apples in gallon tins but there do not appear to be any on the market. Salmon trout and white fish are coming in more freely, and prices are easier at 5¼ to 5½c.; British Columbia salmon is also more plentiful and is selling at 15c.

HARDWARE.—The market for hardware is a little depressed on account of the continued strike of Toronto building trades and Hamilton moulders. In the case of the Hamilton strike good results may follow in that it will enable dealers to work off stocks on hand, and it will give a firmer tone to the market for stoves, &c., in the hands of tinsmiths and others throughout the country. Prices on heavy goods are well maintained. The drought in South Wales continues and has the effect of putting up prices on tin and Canada plates for immediate orders. The general impression seems to be that present prices will be maintained during the fall as some of the works will not be able to resume. In the English markets ingot tin is higher; lead is a shade easier; copper unaltered; antimony has advanced from £3 to £4 a ton; zinc continues firmer for sheets and block.

HIDES AND SKINS.—Have shown but little change during the week. Hides—Unchanged for green with offerings rather small and all

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

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

Samples complete. See range before buying. We guarantee prices against legitimate competition.

KNOX, MORGAN & CO.



Arriving ex Abyssinia this week,
New Crop Natural Leaf Japan Teas.
NEW CROP
Extra Choicest Garden Leaf Japan Teas.

JAMES TURNER & CO.
HAMILTON.

ARRIVED DIRECT FROM JAPAN

ex "Abyssinia,"

CHOICE and EXTRA CHOICEST

New Crop Japan Teas.

BROWN, BALFOUR & Co.
HAMILTON.

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

VICTORIA WIRE MILLS,
HAMILTON, ONTARIO.

ADAM HOPE & CO.
WHOLESALE

Hardware & Metal Merchants,
HAMILTON,

Offer for immediate shipment:

BINDER TWINE,
MIXED AND PURE.
LATH YARN,
Manilla and Sisal Rope.

Will quote prices on application.
Hamilton, July 4, 1887.

C. RICHARDSON & CO.

Manufacturers of

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Special Prices in Canned Tomatoes

Evaporated Apples and Maple Syrup.

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ASK FOR THEM IN CANS, BOTTLES OR PACKAGES

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2 GOLD MEDALS
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CORSETS, HOOP SKIRTS, BUSTLES,

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COMBINED CORSET FRONT AND CLASP
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BOND OR FREE.

Advances Made. Warehouse Receipts Issued

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WAREHOUSES:
11 & 13 Front St. East,
& Esplanade St. West, TORONTO.

wanted; cured have sold at 8c. with stocks small and held firmly. Calfskins—Green taken as before; cured, nominal. Pelts—Offered slowly and taken at 35c. for the best green. Lambskins—In fair supply and steady at 45c. for the best green.

HOPS.—There has been some enquiry heard but there seems to have been no sales effected; holders stand out for previous prices but buyers refrain from making bids and under these circumstances no business can be done.

LEATHER.—The situation is dull and without any special feature. Excepting in splits, which are somewhat in the buyers favour, the market is pretty steady. Stocks are being kept down pretty well, and with few exceptions they are not over heavy.

PROVISIONS.—Have been steady nearly all over. Butter—A steady demand for good qualities for local consumption has been maintained; all ranging from good yellow store to fine dairy has sold readily at from 13 to 15c. as would some more also; lower grades have been very dull but one lot of mixed, with white out, changed hands at 12c. And a few small lots of white sold at 9c.; box lots of rolls scarce and steady at 13 to 15c. for good qualities. Cheese—Fairly active and firm; some trade lots have sold at 9½c. and small lots of fine have been bringing 10c.; English quotations have risen two shillings. Eggs—All offered, and probably some more also, wanted, and at rather firmer prices, round lots having been readily taken at 15c. Pork—Quiet; some buyers could have been found at \$16.50 but holders stood out for \$17. Bacon—There has been little movement outside of long clear, but sales of it seem to have been increasing at 8c. for tons and cases; some demand for cars but no definite quotations; Cumberland very scarce and the few sales made have brought 8½c.; backs have sold to a very small extent at 10c. and bellies at 10 to 10½c.; rolls, almost nominal. Hams—Demand increasingly active and prices firmer at 11½ to 12c. for smoked and 12 to 12½c. for canvassed. Lard—Very quiet and rather easier at 9½c. for 50-lb. pails, and 9½c. for small pails in small lots. Hogs—The few offered have sold usually at \$7.00 to \$7.25. Dried Apples—Scarce and held firmly at 6c., but no trade lots offered; evaporated very scarce at 14c. White Beans—Scarce and steady with the movement small and confined principally to choice at \$1.25 to \$1.35.

SALT.—Liverpool coarse to arrive has been offered in car lots at 55c. on track, but these not due until about the end of August; a few bags of Canadian coarse have sold at 70c. and dairy in 56-lb. bags at 45 to 50c.

TALLOW.—Very quiet; taken as before at 2c. for rough and 4 to 4½c. for rendered, with trade-lots held at 4½c., but none selling.

WOOL.—New fleece has sold fairly well at 24c., at 24½c., and 25c. for good merchantable, Southdown, in small quantities, being usually thrown in at the latter price, but separate lots of it bringing 25 to 26c. with offerings small; rejected taken at 18 to 19c. Pulled wools quiet; but a sale of extra to a factory seems to have been made at about 28c.

BRITISH MARKETS.

The second Tea-Letter of the season from Messrs. Lewenz Bros. & Hauser, says: The very low price of 5½d. at which a parcel of n.s. Shantaam was allowed to go at Monday's auction has, however, to a certain extent checked the forced sales of black leaf tea the aggregate of which barely exceeds 15,000 packages for the week.

There was nothing particularly attractive among either the Onfas or Hohows, the former selling up to 10½d. and the latter about 9d.

No change has taken place in last season's teas and the rates at which Blacks and Reds sold at auction were, although low—fairly steady.

The bonded stock on 30th June compared with the last two years as follows in thousand lbs.: (the letter is dated 8th.)

	1887.	1886.	1885.
Congou & Souchong	29,902	26,694	22,764
Green tea	2,936	3,912	3,445
Scented tea	4,153	4,365	1,877
Oolong and other sorts ...	1,071	1,134	668
Indian Ceylon and Java	22,694	19,361	13,270
	60,806	55,466	42,024

Messrs. Gillespie & Co.'s Prices Current, dated Liverpool, July 7th, 1887, state that: Raw sugar is very steady with a very fair de-

mand. Refined is quoted at higher prices. Rice remains at about our last figures. Chemicals, &c., still present a drooping appearance. Cream tartar remains at 123s. to 123s. 6d. per cwt. on spot. Nitrate of soda is again lower at 9s. 3d. to 9s. 9d. per cwt., in double bags. Gambier 22s. 6d. on spot, 21s. 9d. per cwt. to arrive. Oils—Linseed marks a further advance to 23s. to 23s. 3d. per cwt. for raw. Palm rather firmer; Bonny £18 to £18 5s.; Lagos £19 to £19 7s. 6d. per ton. Freights—Owing to competition with outside steamers, rate for chemicals, &c., to Montreal is reduced to 7s. 6d. per ton; groceries 10/- to 12/6; oils 10/- to 20/-, Toronto, Hamilton and London 20/- to 27/6 for both.

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DIVIDEND NOTICE.

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

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

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

The transfer books of the Company will be closed in London at three o'clock p.m., Friday, July 15th, and in Montreal and New York at the same hour on Tuesday, July 26th, and will be re-opened at 10 a.m. on Thursday, August 18th, 1897.

By order of the Board.

CHARLES DRINKWATER,
Secretary.

Office of the Secretary, Montreal.

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

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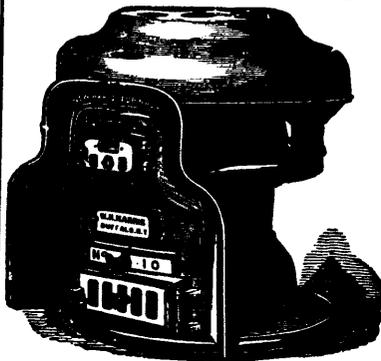
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AT GREATLY REDUCED PRICES.

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Are the Purest and Best in the World.

JNO. W. COWAN & CO.,
TORONTO.

NEW GLASGOW, N.S.,

WATER WORKS.

TENDERS

FOR

DEBENTURES

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

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

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

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

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

By order of Council,

New Glasgow, July 7. A. M. FRASER,
Town Clerk.

THE BRITISH CANADIAN
Loan & Investment Company

(LIMITED.)

DIVIDEND No. 19.

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

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

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

THE
TEMPERANCE COLONIZATION SOCIETY
(LIMITED.)

In order to hasten the settlement of their tract of land, and keep faith with all parties, are willing to assist with loans, under Government sanction, at low interest, scripowners and others who are willing to become settlers, but who may be unable to pay up arrears and procure outfit.

N.B.—Choice farms for sale in the settled districts of the Colony at low rates and on easy terms.
Apply personally or by letter to the General Manager.

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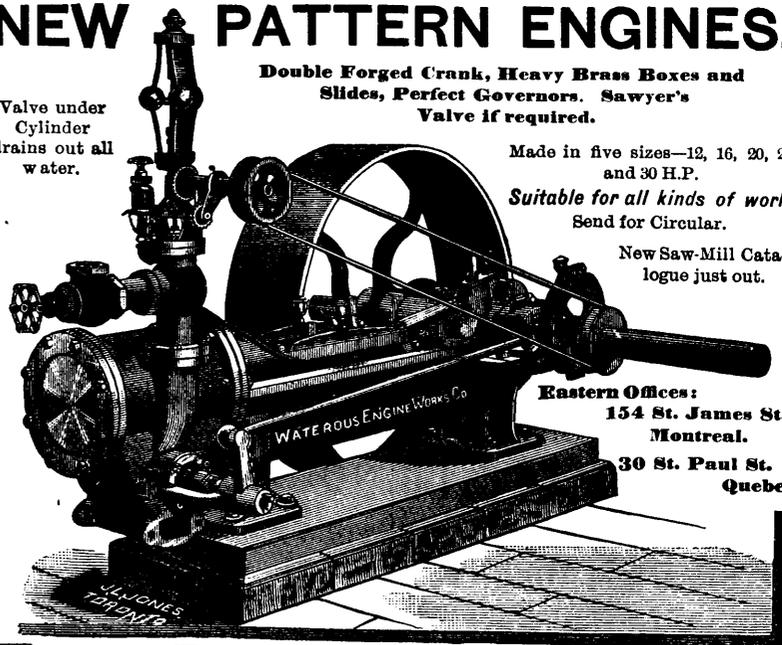
Double Forged Crank, Heavy Brass Boxes and Slides, Perfect Governors. Sawyer's Valve if required.

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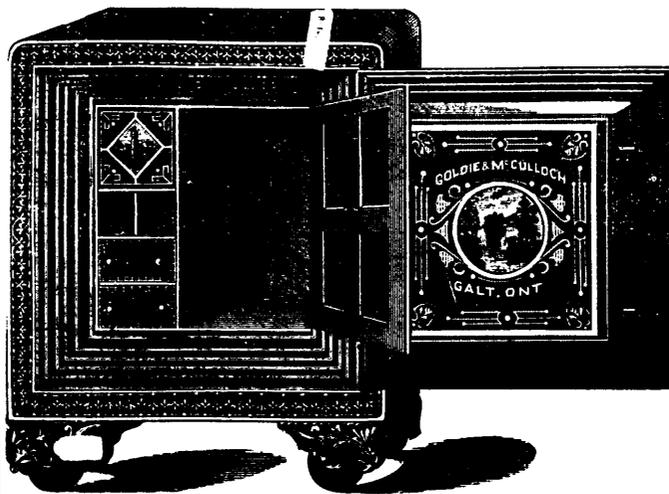
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THE EQUITABLE
Life Assurance Society.

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

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

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

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

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

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

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

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

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

Premium Income, 1886.. 16,272,154.62

IMPROVEMENT DURING THE YEAR

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

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

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

H. B. HYDE, J. W. ALEXANDER,
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W. ALEXANDER, - - Secretary.

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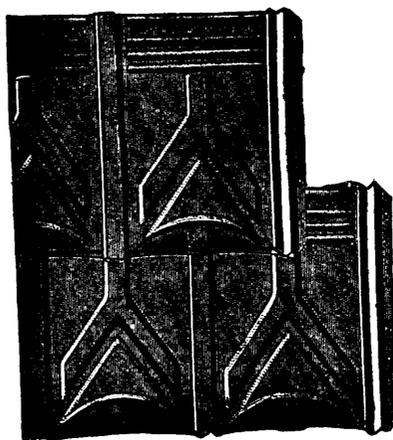
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This journal will complete its twentieth yearly
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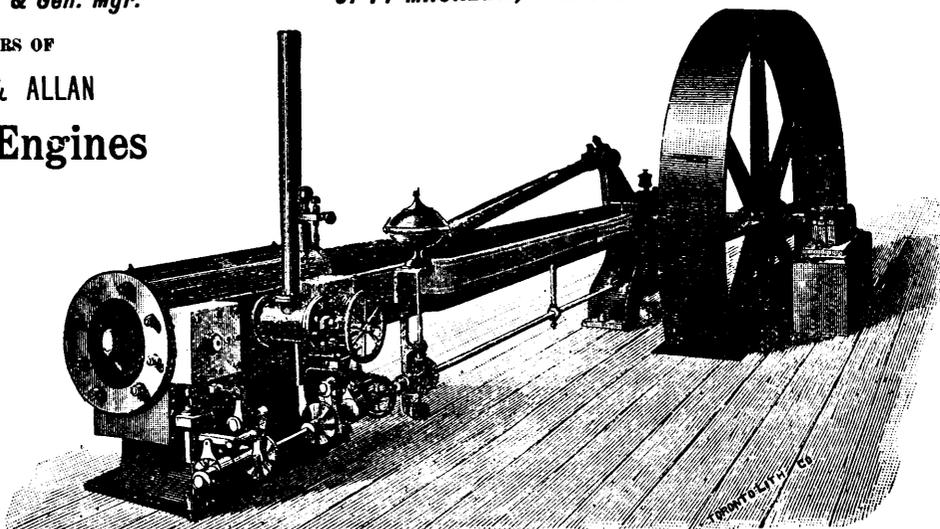
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Assets, December 31st, 1886.....	\$6,124,716 82
Surplus (N. Y. Standard)	701,270 98
Total amount paid to policy-holders to Dec. 31, 1886.....	22,334,971 57

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Annual Income, over	5,000,000

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1 Royal Exchange Buildings, London, Eng.

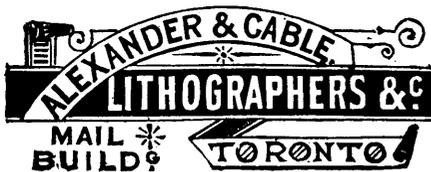


Table with 6 columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Categories include Breadstuffs, Groceries, Hardware, etc.

PAGES

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