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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XXII.—NO. 2.

TORONTO, ONT., FRIDAY, JULY 13 1888.

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

Leading Wholesale Trade of Toronto.

JOHN MACDONALD & CO.

TORONTO,

Announce to the Trade of the Dominion that
their Stock for the Fall Season is forward,
consisting of

DRY GOODS, CARPETS,

WOOLLENS, GENTS' FURNISHINGS,

HABERDASHERY

AND FANCY GOODS.

Special attention is called to their Grey
Cottons at Mill Prices—DRIVES!!

John Macdonald & Co.

WAREHOUSES :

21, 23, 25 & 27 Wellington St. East, } TORONTO.
30, 32 & 34 Front St. East, }

21 Major, MANCHESTER, England.

MANILLA, TARRED & WIRE

ROPE.

Coil Chain, Anchors, Oakum, Pitch, Bolts,
Spikes, Blocks, Etc.

BINDER TWINE

In quantities to suit purchasers. Will quote
prices on application.

FLAGS, ENSIGNS, BUNTING, &c,

RED, WHITE AND BLUE.

DOMINION ENSIGNS.

RICE, LEWIS & SON,

WHOLESALE

Hardware, Iron & Steel Merchants,

TORONTO.

A. B. LEE.

JOHN LEYS.

Leading Wholesale Trade of Toronto.

McMASTER, DARLING & CO.,

WHOLESALE

Woollen & General Dry Goods

MERCHANTS,

4 to 12 FRONT ST. W, TORONTO.

Offices—34 Clement's Lane, Lombard Street,
London, E.C.

J. SHORT McMASTER,
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Toronto.

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J. W. YOUNG.

W. INCE, JR.

PERKINS, INCE & CO.

WHOLESALE GROCERS,

41 and 43 Front St. East, TORONTO.

IN STORE,

Porto Rico, Java & Mocha Coffees. Hhds.
Bright Porto Rico Sugar. Tierces
Porto Rico Molasses.

**NEW SEASON'S
JAPAN TEAS.**

CREAM CORN, - - -

Specially packed for PERKINS, INCE & CO.

SMITH & KEIGHLEY

DIRECT IMPORTERS

OF

China and Japan Teas,

FANCY GROCERIES,

Mediterranean Fruits, West India
Sugars & Molasses,

RIO, JAVA AND PORTO RICO COFFEES.

9 Front Street East, Toronto.

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.

IMPORTERS

OF

General Dry Goods.

AGENCY OF

THE LYBSTER COTTON MFG. CO.

Sheetings,

Shirtings,

Tickings,

Yarns, &c.

48 Front Street West, TORONTO.

Toronto, 1888.

TO HAND THIS WEEK!

SASH RIBBONS

IN ALL THE

LEADING COLORS.

SAMSON, KENNEDY & Co.

44 SCOTT & 19 COLBORNE STS.,

TORONTO.

25 Old Change, London, . . England.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

Capital (all paid up) \$12,000,000
Reserve Fund 6,000,000

HEAD OFFICE, - - - MONTREAL.

BOARD OF DIRECTORS.
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Hon. J. J. C. Abbott.

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Brantford, " Kingston, " Regina, Assn.
Brockville, " Lindsay, " Sarnia, Ont.
Calgary, Alberta. London, " Stratford, Ont.
Chatham, N.B. Moncton, N.B. St. John, N.B.
Chatham, Ont. New Westm'istr, B.C. St. Marys Ont.
Cornwall, " Ottawa, Ont. Toronto, "
Goderich, " Perth, " Vancouver, B.C.
Guelph, " Peterboro, Ont. Winnipeg, Man.
Picton, "

AGENTS IN GREAT BRITAIN.—London—Bank of Montreal, 22 Abchurch Lane, E. C., C. Ashworth, Manager.
London Committee—E. H. King, Esq., Chairman, Robert Gillespie, Esq.

AGENTS IN THE UNITED STATES.—New York—Walter Watson and Alex. Lang, 59 Wall St. Chicago.—Bank of Montreal, W. Munro, Manager; E. M. Shadbolt, Assistant-Manager.

BANKERS IN GREAT BRITAIN.—London—The Bank of England; the Union Bank of London; the London and Westminster Bank. Liverpool—The Bank of Liverpool. Scotland—the British Linen Company and branches.

BANKERS IN THE UNITED STATES.—New York—The Bank of New York, N.B.A.; the Merchants' National Bank. Boston—The Merchants' National Bank. Buffalo—Bank of Commerce in Buffalo. San Francisco—The Bank of British Columbia.

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(Issue Circular Notes and Letters of Credit for Travellers available in all parts of the world.)

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, - - - TORONTO.
Paid-up Capital \$6,000,000
Reserve Fund 600,000

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J. H. PLUMMER, - - - Asst Gen. Manager.
A. H. IRELAND, - - - Inspector.
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Brantford, Montreal, Strathroy.
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Collingwood, Ottawa, *Toronto.
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Commercial Credits issued for use in Europe, the East and West Indies, China, Japan, and South America.
Sterling and American Exchange bought and sold. Collections made on the most favorable terms. Interest allowed on deposits.

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NEW YORK—The American Exchange National Bank.
CHICAGO—The American Exchange National Bank.
SAN FRANCISCO and BRITISH COLUMBIA—The Bank of British Columbia.

THE DOMINION BANK

Capital \$1,500,000
Reserve Fund 1,070,000

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W. Ince. Edward Leadlay.
E. B. Osler. James Scott.
Wilmot D. Matthews.

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Belleville. Napanee. Uxbridge.
Cobourg. Oshawa. Whitby.
Queen Street, Toronto, corner of Esther Street
" " East, Toronto, cor. Sherbourne.
Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.
Letters of Credit issued available in all parts of Europe, China and Japan.
B. H. BETHUNE, Cashier.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital \$1,000,000 Stg.

LONDON OFFICE -- 3 Clements Lane, Lombard Street, E.C.

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Henry R. Farrer. Frederick Lubbock.
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Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.

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

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INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Capital \$3,000,000

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Geo. R. Renfrew, Esq.

JAMES STEVENSON, Esq., - - - - - Cashier

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Montreal, Que. Thorold, Ont. Three Rivers.

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Agents in London—The Bank of Scotland.

THE ONTARIO BANK.

Capital Paid-up \$1,500,000
Reserve Fund 525,000

HEAD OFFICE, - - - TORONTO.

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C. HOLLAND, - - - General Manager.

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Bowmanville, Mount Forest, Toronto.
Cornwall, Newmarket, Whitby.
Guelph, Ottawa, Winnipeg, Man.
Kingston, Peterboro', 490 Queen St. W.
Lindsay, Port Arthur, Toronto.

AGENTS:

London, Eng.—Alliance Bk. (Ltd.), Bk. of Montreal.
New York—The Bank of the State of New York, and Messrs. W. Watson and Alexander Lang.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA.

Capital Paid-up \$1,500,000
Reserve Fund 600,000

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T. E. MERRITT, Vice-President.
William Ramsay, T. R. Wadsworth.
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Hugh Ryan.

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B. JENNINGS, Inspector.

BRANCHES IN ONTARIO.

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Fergus. Port Colborne. Woodstock.
Galt. St. Catharines. Toronto.
Ingersoll. St. Thomas. Yonge St., cor. Queen

BRANCHES IN NORTH-WEST.

Winnipeg. Brandon. Calgary.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

The Chartered Banks.

MERCHANTS' BANK

OF CANADA.

Capital \$5,799,200
Reserve Fund 1,920,000

HEAD OFFICE, - - MONTREAL.

BOARD OF DIRECTORS.

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JOHN GAULT, - Acting Sup't. of Branches.

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Brampton, Montreal, Sherbrooke, Que.
Chatham, Mitchell, Stratford.
Galt, Napanee, St. John's, Que.
Gananoque, Ottawa, St. Thomas.
Hamilton, Owen Sound, Toronto.
Ingersoll, Perth, Walkerton.
Kincardine, Prescott, Windsor.

BRANCHES IN MANTOBA.

Winnipeg. Brandon.

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points, The Clydesdale Bank, (Limited). Liverpool, Commercial Bank of Liverpool. AGENCY IN NEW YORK—61 Wall Street, Messrs. Henry Hague and John B. Harris, jr., agents.

BANKERS IN UNITED STATES—New York, Bank of New York, N.A.B.; Boston, Merchants' National Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

NEWFOUNDLAND—Com'rc'l Bk. of Newfoundland. NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax. A general banking business transacted. Letters of Credit issued, available in China, Japan and other foreign countries.

THE

BANK OF TORONTO CANADA.

INCORPORATED - - - - - 1855.

Paid-up Capital \$2,000,000
Reserve Fund 1,250,000

DIRECTORS.

Geo. GOODERHAM, Esq., Toronto, President.
Wm. HENRY BEATTY, Esq., Toronto, Vice-President.
A. T. Fulton, Esq., Toronto. W. G. Gooderham, Esq., Toronto.
Henry Cawthra, Esq., Toronto. Henry Covert, Esq., Port Hope.
W. R. Wadsworth, Esq., Weston.

HEAD OFFICE, - - - - - TORONTO.

DUNCAN COULSON, - - - - - Cashier.
HUGH LEACH, - - - - - Asst Cashier.
J. T. M. BURNSIDE, - - - - - Inspector

BRANCHES.

Montreal—J. Murray Smith, Manager.
Peterboro—J. H. Roper.
Cobourg—Jos. Henderson.
Port Hope—E. Milloy, Acting.
London—W. R. Wadsworth.
Barrie—J. A. Strathy.
St. Catharines—G. W. Hodgetts.
Collingwood—W. A. Copeland.
Gananoque—T. F. How, Acting.

BANKERS.

London, England—The City Bank, (Limited).
New York—National Bank of Commerce.

THE STANDARD BANK OF CANADA.

Capital Paid-up \$1,000,000
Reserve Fund 380,000

HEAD OFFICE, - - - TORONTO.

DIRECTORS.

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

AGENCIES.

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

BANKERS.

New York and Montreal—Bank of Montreal.
London, England—National Bank of Scotland.
All banking business promptly attended to. Cor. responde nce solicited.
J. L. BRODIE, Cashier.

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, - - - - MONTREAL.

Paid-up Capital..... \$2,000,000
Reserve Fund 875,000

BOARD OF DIRECTORS.
THOS. WORKMAN, President.

J. H. R. MOLSON, Vice-President.
Sir D. L. Macpherson, G.C.M.G.
R. W. Shepherd. A. W. Morris.
S. H. Ewing.

F. WOLFERSTAN THOMAS, General Manager.
BRANCHES IN CANADA.
Aylmer, Ont., Brockville, Clinton, Exeter, Hamilton,
London, Meaford, Montreal, Morrisburg, Norwich,
Owen Sound, Ridgetown, Smith's Falls, Sorel, St.
Thomas, St. Hyacinthe, Que., Toronto, Trenton
Waterloo, Ont., Woodstock.

Agents in Canada.—Quebec—La Banque du Peuple
and Eastern Townships Bank Ontario—Dominion
Bank and Branches, The Imperial Bank & Branches
New Brunswick—Bank of New Brunswick—Nova
Scotia—Halifax Banking Company. Prince Edward
Island—Bank of Nova Scotia Charlottetown and
Summerside. Newfoundland—Commercial Bank of
Newfoundland, St. John's.

Agents in Europe.—London—Alliance Bank (Ltd.)
Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton,
Rose & Co. Liverpool—The Bank of Liverpool.
Antwerp, Belgium—La Banque d'Anvers.
Agents in United States.—New York—Mechanics'
National Bank; Messrs. W. Watson and Alex. Lang;
Messrs. Morton, Bliss & Co. Boston—Merchants' Na-
tional Bank. Portland—Casco National Bank. Chi-
cago—First National Bank. Cleveland—Commercial
National Bank. Detroit—Commercial National Bank.
Buffalo—Bank of Buffalo. Milwaukee—Wisconsin
Marine and Fire Ins. Co. Bank. Helena, Montana—
First National Bank. Butte, Montana—First
National, Toledo—Second National Bank.
Collections made in all parts of the Dominion, and
returns promptly remitted at lowest rates of ex-
change.
Letters of Credit issued available in all parts of
the world.

THE UNION BANK OF CANADA.

DIVIDEND No. 43.

Notice is hereby given that a dividend at the rate
of Six per Cent. per annum upon the paid-up
capital stock of this institution has been declared
for the current half-year, and that the same will be
payable at the bank and its branches on and after
Tuesday, the 3rd Day of July next,

The transfer books will be closed from the 16th to
the 30th June, both days inclusive.
The Annual General Meeting of the Shareholders
will be held at the Bank on Thursday, the 12th
day of July next. The chair will be taken at noon.
By order of the Board, E. WEBB, Cashier.
May 26th, 1888.

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1852.

CAPITAL, - - - - \$2,500,000.

LONDON OFFICE—28 Cornhill, London.
Branches at San Francisco, Cal.; Portland, Or.;
Victoria, B.C.; New Westminster, B.C.; Vancouver,
B.C.; Nanaimo, B.C.; Kamloops, B.C.

AGENTS AND CORRESPONDENTS.
IN CANADA—Bank of Montreal and Branches, who
will undertake remittances, telegraphic or otherwise,
and any banking business with British Columbia.
IN U. S.—Agents Bank of Montreal, 59 Wall St.
New York; Bank of Montreal, Chicago.

UNITED KINGDOM—Bank B. C., 28 Cornhill, London/
National Prov. Bank of Eng., North and South
Wales Bank, British Linen Co.'s Bank, Bank of
Ireland.

Telegraphic transfers and remittances to and from
all points can be made through this bank at current
rates. Collections carefully attended to and every
description of banking business transacted.

**BANK OF YARMOUTH,
YARMOUTH, N.S.**

DIRECTORS.
T. W. JOHNS, Cashier.
L. E. BAKER, President.
C. E. BROWN, Vice-President
Hugh Cann.
John Lovitt. J. W. Moody

CORRESPONDENTS AT
Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
do do The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.
Gold and Currency Drafts and Sterling Bills of Ex-
change bought and sold.
Deposits received and interest allowed.
Prompt attention given to collections.

ST. STEPHEN'S BANK.

INCORPORATED 1836.
ST. STEPHEN'S, N.B.

Capital \$200,000
Reserve 85,000
W. H. TODD, President.
J. F. GRANT, Cashier.

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

DIVIDEND No. 57.

Notice is hereby given that a dividend of Three
and One-half per Cent. upon the paid-up capital
stock of this Bank has been declared for the current
half-year, and that the same will be payable at the
Head Office and Branches, on and after

Tuesday, 3rd Day of July next.

The Transfer books will be closed from the 15th to
30th June, both days inclusive.

By order of the Board.

WM. FARWELL,
General Manager.

Sherbrooke, 5th June, 1888.

**BANK OF OTTAWA,
OTTAWA.**

Capital (all paid-up)..... \$1,000,000
Reserve 310,000

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

DIRECTORS.

C. T. Bate, Esq., R. Blackburn, Esq., Hon. George
Bryson, Hon. L. R. Church, Alexander Fraser, Esq.,
Geo. Hay, Esq., John Mather, Esq.,
GEORGE BURN, - - - - Cashier.

BRANCHES.
Arnprior, Carleton Place, Keewatin. Pembroke.
Winnipeg, Man.

Agents in Canada, New York and Chicago—Bank of
Montreal. Agents in London, Eng.—Alliance Bank.

LA BANQUE DU PEUPLE.

ESTABLISHED 1835

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

JACQUES GRENIER, - - - - President.
J. S. BOUSQUET, - - - - Cashier.

BRANCHES.

Quebec—E. C. Barrow.
St. Roch—P. B. Dumoulin.
Three Rivers—P. E. Paunton.
St. Johns, P.Q.—P. Beaudoin.
St. Remi—C. Bedard.
St. Jerome—J. A. Theberge.

FOREIGN AGENTS.

London, England—The Alliance Bank, Limited.
New York—The National Bank of the Republic.

HALIFAX BANKING CO.

INCORPORATED 1872.

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

HEAD OFFICE, - HALIFAX, N.S.
W. L. PITCAITHLY, - - - - Cashier.

DIRECTORS.

ROBIE UNIAKKE, President.
L. J. MORTON, Vice-President.
Thomas Bayne, F. D. Corbett, Jas. Thomson.

BRANCHES—Nova Scotia: Amherst, Antigonish,
Barrington, Lockeport, Lunenburg, New Glasgow,
Parrsboro, Shelburne, Truro, Windsor. New Bruns-
wick: Petitcodiac, Sackville, St. John. Halifax, N.S.
wick: Petitcodiac, Sackville, St. John. Halifax, N.S.

CORRESPONDENTS—Ontario and Quebec—Molsons
Bank and Branches. New York—Messrs. Kidder,
Peabody & Co. Boston—Suffolk National Bank
London, Eng., Alliance Bank, (Limited).

**THE PEOPLE'S BANK
OF NEW BRUNSWICK.**

FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

A. F. RANDOLPH, - - - - President
J. W. SPURDEN, - - - - Cashier

FOREIGN AGENTS.

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

The Chartered Banks.

BANK OF HAMILTON.

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

HEAD OFFICE, - - HAMILTON.

DIRECTORS:

JOHN STUART, Esq., President.
Hon. JAMES TURNER, Vice-President.
A. G. Ramsay, Esq. Charles Gurney, Esq.
John Proctor, Esq. George Roach, Esq.
A. T. Wood, Esq.
J. TURNBULL, - - - - Cashier
H. S. STEVEN, - - - - Assistant Cashier.

AGENCIES:

Alliston Cayuga, Georgetown,
Listowel, Milton, Orangeville,
Port Elgin Simcoe, Tottenham,
Wingham.

Agents in New York—Bank of Montreal.
Agents in London, Eng.—The National Bank of
Scotland.

**MERCHANTS' BANK
OF HALIFAX.**

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

Board of Directors.

THOMAS E. KENNY, M.P. PRESIDENT.
Hon. Jas. BUTLER, M.L.C. VICE-PRESIDENT.
Thomas A. Ritchie. Allison Smith.
M. Dwyer. Thomas Ritchie.
Head Office—HALIFAX. D. H. DUNCAN, Cashier.
Branch:—MONTREAL. E. L. PEARSE, Manager.

AGENCIES IN NOVA SCOTIA:

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

AGENCIES IN NEW BRUNSWICK.

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

AGENCIES IN P. E. ISLAND.

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

CORRESPONDENTS.

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

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

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

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

AGENCIES IN NOVA SCOTIA—Amherst, Annapolis,
Bridgetown, Canning, Digby, Liverpool, New Glas-
gow, North Sydney, Pictou, Stellarton, Yarmouth.
IN NEW BRUNSWICK—Campbelltown, Chatham,
Fredericton, Moncton, Newcastle, St. John, St
Stephen, St. Andrews, St. Georges, Sussex, Woodstock.
IN P. E. ISLAND—Charlottetown and Summerside.
IN U. S.—Minneapolis, Minn. In Quebec—Montreal.
Collections made on favorable terms and promptly
remitted for.

**THE COMMERCIAL BANK
OF MANITOBA.**

Authorized Capital \$1,000,000

DIRECTORS.

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

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

**THE NATIONAL BANK OF SCOTLAND
LIMITED.**

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1825.

HEAD OFFICE, - - - - EDINBURGH.

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

LONDON OFFICE—97 NICHOLAS LANE, LOMBARD STREET, E.C.

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

The Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

Capital Authorized	\$1,000,000
Capital Subscribed	500,000
Capital Paid-up	330,000
Reserve	50,000

BOARD OF DIRECTORS.

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

BRANCHES—Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene and Port Perry. Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

PEOPLES BANK OF HALIFAX.

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

DIRECTORS.

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

LA BANQUE NATIONALE.

Capital Paid-up	\$1,300,000
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HEAD OFFICE, - - - QUEBEC.

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

DIRECTORS.

Theophile LeDroit, Esq. E. W. Methot, Esq.
 Ant. Painchaud, Esq. L. Biloiseau, Esq.
 A. Gaboury, Esq.

Branches.—Montreal, A. Brunet, Manager; Ottawa, O. H. Carriere, do.; Sherbrooke, P. J. Bazin, Man. Agents—The National Bk. of Scotland, Ltd., London; Truenebaum Freres & Co. and La Banque de Paris et des Pays-Bas, Paris; National Bank of the Republic, New York; National Revere Bank, Boston; Commercial Bank of Newfoundland; Bank of Toronto; Bank of New Brunswick, Merchants Bank of Halifax, Bank of Montreal; Manitoba—Union Bank of Canada.

The Loan Companies.

THE BRITISH CANADIAN

Loan & Investment Co. (Limited).

Head Office, 30 Adelaide St. East, Toronto.

Capital Authorized	\$2,000,000
Subscribed	1,620,000
Paid-Up	322,412
Reserve Fund	47,000
Total Assets	1,568,681

DEBENTURES.

The attention of Depositors in Savings Banks and others seeking a safe and convenient investment and a liberal rate of interest, is invited to the Debentures issued by this Company.

The Company's last annual statement and any further information required will be furnished on application to E. H. TOMLINSON, Manager.

Ontario Industrial Loan & Investment Co. (LIMITED.)

OFFICES: 32 ARCADE, VICTORIA ST., TORONTO.

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

DIRECTORS.

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

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

E. T. LIGHTBOURN Manager.

The Loan Companies.

CANADA PERMANENT Loan & Savings Co.

Subscribed Capital	\$3,500,000
Paid-up Capital	3,300,000
Reserve Fund	1,150,000
Total Assets	9,555,106

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

DEPOSITS received at current rates of interest, paid or compounded half-yearly.

DEBENTURES issued in Currency or Sterling, with interest coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.

MONEY ADVANCED on Real Estate security at current rates and on favorable conditions as to repayment.

Mortgages and Municipal Debentures purchased. J. HERBERT MASON, Managing Director.

THE FREEHOLD

Loan and Savings Company,

CORNER CHURCH & COURT STREETS,

TORONTO.

ESTABLISHED IN 1859.

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

President, - - - - - A. T. FULTON.
 Manager, - - - - - Hon. S. C. WOOD.
 Inspector, - - - - - JOHN LECKIE.

Money advanced on easy terms for long periods repayment at borrower's option.
 Deposits received on interest.

THE HAMILTON

Provident and Loan Society.

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

Capital Subscribed	\$1,500,000 00
Capital Paid-up	1,100,000 00
Reserve and Surplus Funds	223,665 75
Total Assets	3,516,851 51

DEPOSITS received and interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Banking House—King Street, Hamilton.
 H. D. CAMERON, Manager.

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

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

Capital Subscribed	\$5,000,000
Paid-up	700,000
Reserve	369,000

MONEY TO LEND ON IMPROVED REAL ESTATE. MUNICIPAL DEBENTURES PURCHASED.

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

Dominion Savings & Investment Society, LONDON, ONT.

INCORPORATED 1872.

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

Loans made on farm and city property, on the most favorable terms.

Municipal and School Section Debentures purchased.
 Money received on deposit and interest allowed thereon.
 F. B. LEYS, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

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

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA: Toronto Street, TORONTO.
 St. James Street, MONTREAL.
 Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

RUSSELL STEPHENSON, WM. B. BRIDGEMAN-SIMPSON, } Commissioners.
 RICHARD J EVANS, }

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

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

OFFICES: No. 70 CHURCH ST., TORONTO.

Deposits received, interest paid or compounded half-yearly.

Currency and Sterling Debentures issued in amounts to suit investors. Interest coupons payable half-yearly at all principal banking points in Canada and Great Britain.

Executors and Trustees are authorized by Act of Parliament to invest in these Debentures.

Money to Loan at lowest current rates. Favorable terms for repayment of principal.

WALTER S. LEE, Managing Director.

HURON AND ERIE

Loan and Savings Company,

LONDON, ONT.

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

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.

Interest allowed on Deposits.

B. W. SMYLLIE, Manager.

THE HOME

Savings and Loan Company.

(LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO.

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

Deposits received, and interest at current rates allowed.

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, JAMES MASON, President, Manager.

BUILDING AND LOAN ASSOCIATION.

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

DIRECTORS.

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

WALTER GILLESPIE, - - - - - Manager.

OFFICE: COR. TORONTO AND COURT STS
 Money advanced on the security of city and farm property.

Mortgages and debentures purchased.
 Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

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

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

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, George Taylor, Henry Gooderham and Frederick Wyld.

Money advanced at lowest current rates and on most favorable terms, on the security of productive farm, city and town property.

Mortgages and Municipal Debentures purchased.

A. M. COSBY, Manager.

84 King Street East Toronto.

The National Investment Co. of Canada (LIMITED.)

20 ADELAIDE STREET EAST, TORONTO.

Capital	\$2,000,000
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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. E. Creelman, Esq. John Stark, Esq.

Prof. Geo. Paxton Young, LL.D.
 Money Lent on Real Estate.
 Debentures issued.

ANDREW RUTHERFORD, Manager.

Financial.

ROBERT BEATY & CO
61 KING ST. EAST,
(Members of Toronto Stock Exchange),
Bankers and Brokers.
Buy and sell Stocks, Bonds, &c., on Commission, for
Cash or on Margin. American Currency
and Exchange bought and sold.

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

GZOWSKI & BUCHAN,
Stock and Exchange Brokers,
AND GENERAL AGENTS,
24 KING STREET EAST, - - TORONTO.
Buy and sell Canadian and American Stocks, De-
bentures, &c., on commission, and deal in Drafts on
New York and London, Greenbacks, and all un-
current money. Exchange bought and sold for
Banks and Financial Corporations.

ESTABLISHED 1876.

G. W. BANKS,
(TELEPHONE No. 57),
Insurance & Estate Agents.
RENTS COLLECTED. ESTATES MANAGED. MORT-
GAGES BOUGHT AND SOLD.
60 CHURCH STREET, TORONTO.

JOHN STARK & CO.,
Members of Toronto Stock Exchange,
Buy and sell Toronto, Montreal and New
York Stocks,
for Cash or on Margin.
Properties bought and sold. Estates Managed.
Rents collected.
38 Toronto Street.

STRATHY BROTHERS,
STOCK BROKERS,
(MEMBERS MONTREAL STOCK EXCHANGE),
78 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— $\frac{1}{2}$ of 1% on
par value. Special attention given to investment.
AGENTS: { GOODEBODY, GLYN & DOW, New York.
ALEX. GEDDES & Co., Chicago.
BLAKE BROS. & Co., Boston.

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

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

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

Financial.

The Toronto General Trusts Co.,
TORONTO, ONT.

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

DIRECTORS.

Hon. EDWARD BLAKE, Q.C., M.P., PRESIDENT,
E. A. MEREDITH, Esq., LL.D., VICE-PRESIDENT.
Hon. Alex. Morris. Wm. Elliot, Esq.
William Gooderham, Esq. A. B. Lee, Esq., Merchant
Geo. A. Cox, Esq., Vice- Pres. Bk. Commerce. Jas. MacLennan, Esq., Q.C.
Emelius Irving., Esq., Q.C.
Robert Jaffray, Esq., Vice- J. G. Scott, Esq., Q.C.,
Pres. Land Security Co. Master of Titles.
T. S. Stayner, Pres. Bristol and West of Eng. Co. J. J. Foy, Esq., Q.C.
B. Homer Dixon, Consul- J. K. Kerr, Esq., Q.C.
Gen. for the Netherlands Wm. Mulock, Esq., M.P.
W. H. Beatty, Esq., Vice- H. S. Howland, Esq.,
Pres. Bk. of Toronto. Presid't Imperial Bank.

This company is authorized under its charter to act
as EXECUTOR, ADMINISTRATOR, GUARDIAN,
RECEIVER, COMMITTEE, etc., etc., and to receive
and execute TRUSTS of every description. These
various positions and duties are assumed by the
company either under DEEDS OF TRUST, mar-
riage or other SETTLEMENTS, executed during
the life time of the parties, or under WILLS, or by
the APPOINTMENT OF COURTS. The Com-
pany will also act as AGENT of persons who
have assumed the position of executor, adminis-
trator, 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 com-
pany at the very lowest rates.
For full information apply to
J. W. LANGMUIR,
Manager.

The Loan Companies.

THE
CANADA LENDED CREDIT
COMPANY

JOHN L. BLAIR, Esq., - - - President.
THOMAS LALLEY, Esq., - - - Vice-Pres't.

Subscribed Capital.....\$1,500,000
Paid-up Capital.....633,990
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 de-
bentures issued.
D. MCGEE, Secretary.

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

Capital Subscribed \$2,000,000
Paid-up Capital.....1,200,000
Reserve Fund.....321,000
Total Assets.....3,422,411
Total Liabilities.....1,922,211

Money loaned on Real Estate Securities only.
Municipal and School Section Debentures pur-
chased.
WILLIAM F. BULLEN,
Manager.
London, Ontario, 1887.

The Farmers' Loan and Savings Company.
OFFICE, No. 17 TORONTO ST., TORONTO.

Capital.....\$1,057,250
Paid-up.....611,430
Assets.....1,385,000

Money advanced on improved Real Estate at
lowest current rates.
Sterling and Currency Debentures issued.
Money received on deposit, and interest allowed
payable half-yearly. By Vic. 42, Chap. 20, Statutes of
Ontario, Executors and Administrators are author-
ized to invest trust funds in Debentures of this
Company.
WM. MULOCK, M.P., GEO. S. C. BETHUNE,
President, Secretary-Treas.

The Ontario Loan & Savings Company,
OSHAWA, ONT.

Capital Subscribed \$300,000
Capital Paid-up.....300,000
Reserve Fund.....65,000
Deposits and Can. Debentures.....605,000

Money loaned at low rates of interest on the
security of Real Estate and Municipal Debentures
Deposits received and interest allowed.
W. F. COWAN, President.
W. F. ALLEN, Vice-President.
T. H. MCMILLAN, Sec-Treas.

Miscellaneous.

JOSEPH PHILLIPS,
MANUFACTURER
CANADIAN
AIR GAS MACHINE.

For lighting Mills,
Factories, Private Residences,
Churches, &c., &c.

SEND FOR CIRCULAR AND PRICE LIST.

145 Wellington St. W. Toronto.

THE BELL TELEPHONE CO'Y
OF CANADA.

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

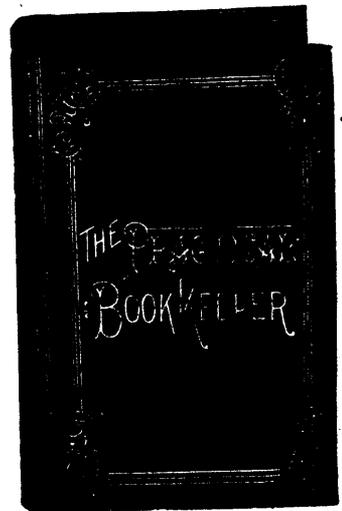
HEAD OFFICE, - - MONTREAL.

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 tele-
graph office, or it will build private lines for farms 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.B.,
Winnipeg, Man., Victoria, B.C.



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.

Address,

CONNOR O'DEA,
TORONTO, ONT.

Leading Wholesale Trade of Montreal.

D. Morrice, Sons & Co

General Merchants, &c.,

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

Hochelaga,]

Heavy Brown Cottons and Sheetings.

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

The Wholesale Trade only Supplied.

See Remington Standard Typewriter's

\$1000**CHALLENGE.**

Geo. BENOUGH, 38 KING E. TORONTO.

**Mercantile Summary.**

On the 3rd and 4th October next the P. E. I. Provincial Exhibition is to be held at Charlottetown.

SATURDAY is Essex County's great egg day. On a recent Saturday the exports from Windsor to Detroit reached 17,250 dozen.

THE Detroit River Navigation Co., with a capital of \$200,000, has been granted letters patent of incorporation by the Canadian Government.

FABER, the celebrated manufacturer of lead pencils in Germany, has ordered a complete office outfit from Messrs. Stahlschmidt & Co., of Preston, Ont.

MR. NEEDLER, of Lindsay, has purchased M. Boyd & Co.'s grist mill at Bobcaygeon, which is to be made, says the *Independent*, into a roller-mill.

SOME Quebec and New York capitalists will make application to be incorporated as the Manicouagan Fish, Oil, and Guano Company, with a capital of \$200,000.

A TWIN-SCREW steamer of 1,500 tons, 3,000 horse power, and of high speed, is building on the Clyde to carry passengers to and fro between Victoria and Vancouver in connection with the C.P.R.

THE Oil Springs branch of the Canada Southern Railway has been extended 2½ miles further south, and is now offered by Dawn township \$10,000, by Euphemia \$3,000, and by

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

MANUFACTURERS OF

Ladies' & Children's Whitewear**1831 NOTRE DAME ST.,
MONTREAL.**

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.**

the village of Florence \$5,000 to carry it as far as the last-named place.

CUBA's onion crop for 1888 is estimated at 50,000 quintals, of which 10,000 was sent to the United States.

HAMILTON grocers tell the *Times* that their customers are complaining as to the quality of sugar. Less syrup and more sugar is the cry.

IMPORTS at the port of St. John's, Que., for June were of the value of \$90,192, and exports of \$71,519, a very large increase over June, 1887.

THE Enterprise Foundry Company, of Sackville, N.B., has acquired the foundry and good will of E. Cogswell & Co., of that place. Mr. E. Cogswell is president of the new concern, which has a capital of \$40,000. Its specialty will be the charter oak stoves and ranges, which have already reached the large sale of 600,000 in the States and Canada.

THE lock-out in the iron trade of Pennsylvania will probably not prove so serious as was expected. A number of firms have made concessions. Among the eighteen iron manufacturing firms which have signed the scale of wages offered by the Amalgamated Association are several of the largest concerns in the Pittsburgh district. It is estimated that from 15,000 to 16,000 men have thus resumed work. The other establishments will probably start up one by one, as the necessary annual repairs shall be completed.

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

BROKERS,

44 Front St. East, Toronto.

Leading Wholesale Trade of Montreal.

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

General Commission Merchants.

FISH, OILS, &c.

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

22 ST. JOHN STREET, - MONTREAL.

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

MANUFACTURERS OF

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

IMPORTERS OF

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

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

THE Transcontinental Association meeting in Chicago was continued into this week. There is said to be trouble brewing between the Southern Pacific and the Union Pacific roads on account of sugar traffic. The Canadian Pacific road has taken shipments of sugar at rates much lower than are charged by the direct lines mentioned from San Francisco to Omaha.

ON a recent Saturday night, at a point some 26 miles above Soda Creek, the Cariboo four-horse stage was stopped on a bridge by two masked men, armed with rifle and pistol, who compelled the driver to leave the stage and then seized the express sack containing \$3,500 in gold dust. Standing then, one on each side the stage, they covered the driver, Mr. J. K. Tait, with their firearms and bade him drive on, which he did. There were no passengers. \$500 reward is offered.

THE lumber operations of Thos. Ouellette, of Anderdon, Essex County, are extensive. A few days ago 207,000 feet of black ash timber was shipped to him from Oswego, and we learn that the various mills along the shores of Essex and Kent are going to supply him with upwards of 4,000,000 feet of lumber this season. In addition there are the schooners "Eliza" and "Dauntless" chartered to freight lumber to Buffalo and Tonawanda. Quite recently he despatched there 700,000 feet, which will make the total for June about 2,000,000 feet.

ELLIS & KEIGHLEY,

DEALERS IN

COFFEES,

Spices, Baking Powder, etc.,

HAVE REMOVED

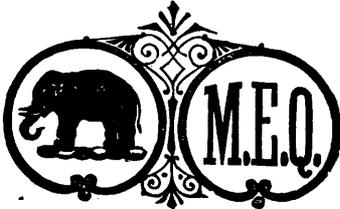
To their New Premises,

**COR. BAY & ESPLANADE STS.,
TORONTO.**

Leading Wholesale Trade of Montreal.

John Clark, Jr. & Co's
M. H. 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 THE Grand Prix Paris Exhibition, 1878.

RECEIVED THE Grand Prix Paris Exhibition, 1878.

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

WALTER WILSON & COMPANY,
Sole Agents for the Dominion.

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

McARTHUR, CORNEILLE & CO
OIL, LEAD, PAINT
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
212, 214, 216 St. Paul St., & 222, 224, 226 Commissioners St.,
MONTREAL.

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

Leading Wholesale Trade of Montreal.

REMOVAL !
CANTLIE, EWAN & CO.

General Merchants & Manufacturers' Agents

HAVE REMOVED
to 18 & 15 St Helen Street,
MONTREAL.

Toronto Warehouse, 20 Wellington St., West.

LONSDALE, REID & Co.
IMPORTERS OF
FANCY & STAPLE DRY GOODS,
SMALLWARES, &c.

18 St. Helen St., Montreal.

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

KNITTING SILK
In both Reeled & Spun Silks.

To be had at all wholesale houses in Canada.

BELDING, PAUL & CO.,
MONTREAL.

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

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

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

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

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

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

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.
WHOLESALE

DRY GOODS
MERCHANTS,

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

Mercantile Summary.

A TIMELY decision is that reported as rendered by the Board of Customs at Ottawa recently:—Fish hooks with flies, 30 per cent.

THE Halifax and Dartmouth Ferry Company has declared and paid a dividend of 3½ per cent., and the Chebuoto Marine Company of Halifax declares a half-yearly dividend of four.

Further Customs decisions are: illustrated Sunday school cards and tickets, 6 cents per pound and 20 per cent. New York "Fashion Bazaar," 6 cents per pound and 20 per cent. Parchment paper, 35 per cent. Wax flowers, 20 per cent.

THE exports of St. John, N.B., for the fiscal year ending 30th June, were \$3,923,241 in value, of which no less than \$3,000,000 worth was lumber. The imports amounted to \$3,908,688, of which \$2,529,964 were dutiable, and \$1,378,724 were free.

DUN, WIMAN & Co.'s semi-annual statement of failures for the half-year shows that the record for Nova Scotia from 1st January to 30th June were 57, with gross liabilities of \$404,403. New Brunswick gives 36 failures, with liabilities of \$583,341.

A TABLE is published by the London *Economist* showing that the securities of European Governments have advanced steadily during the last six years. Thus, Hungarian bonds have advanced from 77 to 81½, French 3 per cents from 80½ to 82½, Italian bonds from 92½ to 96½, and Russian from 88½ to 96½.

ACCORDING to the *Canadian Bookseller's* monthly record of Canadian publications, there were published in Canada during June 37 books, pamphlets, maps, &c. Among these are four volumes, mostly historical, by Wm. Briggs, Toronto; three by the Copp, Clark Company; three (novels) by the National Publishing Co.; two by Dawson Bros., Montreal; one by Beauchemin & Fils, Montreal; eight by William Bryce, &c.

SUCKLING, CASSIDY & CO.
Trade Auctioneers, Toronto,

Will hold their next Trade Sale on Tuesday and Wednesday,

26th AND 27th OF JUNE, 1888.

Dry Goods, Clothing, Tweeds, Boots and Shoes Hats, Caps, etc., in large quantities.

Liberal Cash Advances made when required Prompt Settlements. All business strictly confidential.

LUNENBURG is becoming one of the great fishing centres of our Atlantic coast, and there has been caught and landed from vessels fitted out at the port since the 16th of April to 2nd July no less than 20,355 quintals of codfish, 9,160 quintals of green fish, and 23,150 lbs. of halibut.

A DESPATCH of Saturday last from St. John, N. B., states that Thomas Furlong, wholesale liquor and wine merchant, of that city, has made an assignment for the benefit of his creditors, to T. W. Peters and G. J. Chubb. The liabilities are considerable, but the showing of assets is creditable.

A MEETING of creditors of the Guelph Carriage Top Co. was held in Guelph last week, when an offer of 25 per cent. cash and ten cents more unsecured—in all 35 cents on the dollar—was made by Charles Walker. This offer was left for the consideration of the trustees, who are to report on Monday next.

LETTERS-PATENT have been issued incorporating Geo. E. Drummond, Jas. T. McCall, Thos. J. Drummond, Wm. H. Drummond, Wm. F. Ritchie, of Montreal, and Richard Schott, steel manufacturer, of Sheffield, England, to make car wheels. The name of the Company is "The Montreal Car Wheel Company," with a capital stock of \$25,000.

ONE of the results of the purchase by the Canadian Pacific Railway of the Northern, is greatly increased railway work and business done at Lindsay. The *Post* says that a heavy grain trade from Collingwood, via Barrie, Orillia, and Lindsay, has been developed, and the works, sidings, stations, etc., are altogether inadequate.

JAMES ANDERSON, shoe dealer at Creemore, has assigned, but this is not the first time. A previous failure is recorded against him at Mono Mills. In Hamilton, Carl Blaase, saloon keeper, is in difficulty, and has been mortgaged for a considerable time. Jacob L. Reichert has been a general store-keeper at Linwood for a good long while, but never got far ahead for he gave too much credit, and now makes an assignment.

MESSERS. JAFFRAY & RYAN, in this city, have disposed of their retail grocery business to Mr. G. W. Shaver, and have taken the premises No. 57 Front street east, where they will give their attention to wines and liquors at wholesale. The firm had already built up a good jobbing trade in the finer grades of foreign and domestic wines, spirits, liqueurs, and beverages. They have good connections and facilities as importers of Rhine wines, champagnes, Spanish, Portuguese, and Italian wines.

VERY satisfactory results of this season's operations to date in the phosphate industry of Buckingham and districts are reported. The output of the Dominion Company will, it is thought, reach 5,000 tons for the season; the High Rock Company is shipping about 1,500 tons per month, and the Canadian Company's output is nearly 150 tons each week, or nearly double that of last year. The *Ottawa Journal* learns that the other operators are all doing more than in 1887.

An interesting question was lately decided by Judge Allen, of the Supreme Judicial Court of Massachusetts. More than fifty years ago a citizen of Attleborough, Dodge by name, conveyed a portion of his land to the Boston and Providence Railway Company on the consideration that he and his family should ride free over the railroad as long as the land was used for railroad purposes. A granddaughter of Mr. Dodge claimed the privilege of free carriage on the ground that the word "family"

included "descendants" of the grantor. Judge Allen sustained this contention, and declared that under the deed the railroad would be compelled to carry the descendants of Mr. Dodge for all time.

THERE are but few changes to record this week:—Jas. L. Rae has sold his general store at Milverton to Henry Gleisser.—Mrs. Mills has sold her grocery in London to George Glasco.—C. J. Mitchell & Co., general agents, and McAinsh & Ellis, books, etc., both in this city, have dissolved. So have Teskey & Higgins, coal dealers here.

A NUMBER of English farmers are taking farms in the Annapolis valley, where they will settle down to general farming, and especially prosecute the business of growing apples for the English market. We Canadians are so taken up with our great North-West that we almost forget that our eastern provinces are specially adapted for fruit-growing and the production of roots to an unlimited extent.

IN Winnipeg two grocers named Roberts are in difficulties; one of them, whose initials are J. D., has had a chattel mortgage on his assets and his expenses absorbed all the profits in his business. He has assigned. The other, Wm., bought a small stock from A. Ward. This was paid for. Still he did not make much if any progress, and being pressed by an eastern house he had to assign with liabilities of over \$2,000. The estate will not likely pay more than 30 per cent.

THE country in the neighborhood of Kingston and in Hastings, Lennox and Addington, Frontenac, Prince Edward, and Leeds is suffering on account of drought. The hay crop is a perfect failure. Prince Edward farmers estimate that they will have to import 1,000 tons for their own use. A despatch of 10th inst. says other crops, even if rain should now come, will only be one-third of the average. Bush fires in some places, continue to do great damage to crops and fencing.

C. P. VIZARD, general storeroomkeeper, has been in business at Bancroft, in the rear of Hastings county, for about seven years. In 1883 he went behind in his payments and never was able to make much progress, since. In January last he claimed a surplus of over \$1,000; but considering the amount of his book debts it is not surprising that he should now assign.—In Brantford, Mrs. E. Pearce, dealer in furniture, has made an assignment, having liabilities of \$3,000; nominal assets about the same amount.

R. H. MENZIES, postmaster, etc., at Burk's Falls, has called a meeting of his creditors. He claims assets of \$15,000 and liabilities of \$8,000. If his assets were of any account, why should he despair?—At Brantford, T. L. Walters, dealer in picture frames, etc., has also called a meeting of creditors for 12th inst. We have no particulars.—W. H. McWalters, dealer in teas, etc., Hamilton, has assigned.—In March last John A. Rose, of London, cigar manufacturer, got into difficulties and suspended payment. Now he makes an assignment, and it is probable that the business will be wound up.

ALEXANDER McCORMICK, who has been for quite a number of years past in the tailoring trade at Newmarket, is in difficulties and has assigned.—About April, 1886, A. N. McLean & Co., dealers in lumber, etc., at Ridgeway, succeeded Gunningham & Leach. They had but little capital and made but small profits, as they were anxious to do too much business. They had not sufficient surplus to come and go upon, and now have to

assign.—A. E. Blunden, of Sarnia, did a nice little trade in dry goods but did not get far enough ahead to be easy. Since January last he has been crowded, and now assigns.—H. J. Ashfield, contractor in this city, has also assigned.

W. J. MCGOLPEN, manufacturer of tinware, etc., in this city, got into difficulties, and in February last compromised at 33½ per cent., payable in four instalments. This arrangement he failed to carry out, and has been obliged to assign with liabilities of about \$40,000. The value of assets is not yet ascertained.—A very respectable firm is that of Jas. Pepler & Son, leather dealers, who began business about the year 1875. About a couple of years later they were obliged to suspend, and Sheppard retired. Then Mr. Pepler succeeded in compromising at 25 per cent., when his son was admitted a partner, who added \$1,000 new capital. Since then there has been a slight change in the firm, and the senior has always been considered the responsible party. He claims a surplus of \$8,000 or \$10,000 in the business.

ARCHIBALD TAYLOR, of Belgrave, has made little if any progress since he began business as a general dealer, and his stock was to have been sold by auction in this city this week.

N. S. MORDEN & Co. began the drug business in Belleville less than a year ago with fair prospects of success. Both partners had some capital, about \$2,000, and some experience as well, but they appear to have made little use of them. At any rate the capital is all gone and liabilities of \$4,200 are piled up. The nominal assets equal this amount, but it is not likely that the estate will pay much more than 50 per cent. They have assigned.—In Brampton, Wilson & Co., dry goods dealers, are in trouble. Mrs. M. M. Wilson is the sole proprietor of the business. Her husband was formerly a storekeeper there and failed several times. She has started out badly, as she was less than a year in trade when she compromised at 75 per cent. This arrangement, it is evident, has not been carried out, for she has assigned to the sheriff.

It was reported some months ago that the French copper syndicate had acquired for three years the output of two large mines in Japan. The news is now confirmed and the purchase takes effect at once.

WANTED.

By a young man, position as book keeper, cashier, or correspondent; rapid worker, thoroughly experienced and well posted in business matters; able to take management of wholesale or manufacturer's office. Highest references. Salary, \$600. Address "Correspondent," care of Monetary Times Office, Toronto.

BOYD BROS. & CO'Y.

1888. SPRING 1888.

Our Staple and Fancy Travellers are now on the road with a full line of samples of Spring and Summer Goods.

For Value, Selections, Style and Prices, we defy competition.

See our Samples on the Road or in the Warehouse.

COR. BAY and FRONT STS.
TORONTO.

WINNIPEG BOARD OF TRADE.

A quarterly general meeting of the Winnipeg Board of Trade was held on the 3rd inst., Mr. James Redmond, vice-president, in the chair. The chairman reported on the acts of the council since the last quarterly meeting. The annual report of the board of grain examiners was read and adopted.

A petition from the Winnipeg Grain and Produce Exchange was received, asking the board to take proper steps as required by the Inspection Act to obtain the appointment of a flour inspector for the city. The election of a board of grain examiners for the year was then proceeded with, and the following were elected: Messrs. Hastings, McMillan, D. G. McBean, Roblin, and Nairn.

The hide and leather examiners elected were: Messrs. F. Ossenbrugges, P. Gallagher, N. Bawlf, James Penrose, and S. Spink.

The following motion was then carried unanimously: "That the following members of this board be appointed a standing committee on grain, and that all matters respecting grain and its products be referred to this committee for report to the board or council, except such as by the Inspection Act are required to be dealt with by the boards of grain or flour examiners, five members of the committee to constitute a quorum: A. Atkinson, N. Bawlf, W. A. Hastings, J. A. Mitchell, D. G. McBean, A. McGaw, D. H. McMillan, S. Nairn, R. P. Roblin, G. J. Maulson, E. L. Drewry, J. A. Body, S. Spink, and S. P. Clark."

The grain examiners made a lengthy report.

STATISTICS.

Return to Winnipeg Board of Trade of grain inspected at Winnipeg, crop of 1887, up to 30th June, 1888.

Class.	WHEAT. Grade.	Cars.
Hard	No. 1	583
"	No. 2	657
Northern	No. 1	2,352
"	No. 2	1,030
"	No. 3	76
Spring	No. 1	240
"	No. 2	104
No grade		441
Rejected		484

Total cars 5,967
Equal to (bush)..... 3,878,550
BARLEY.—281 cars, equal to (bush) 224,800

Wheat inspected at Winnipeg—
Total, year ending 30th June, 1888. Bushels. 3,878,550
" " " 1887. 1,362,600

Excess, 1888 2,535,950

This is practically wheat sent all the distance by rail and not by lakes

Leading Wholesale Trade of Toronto.

S. F. MCKINNON & CO.

IMPORTERS OF

Military Goods,

Fancy Dry Goods,

Mantles, Silks, etc.

Cor. Wellington and Jordan Sts.

TORONTO.

2 Fountain Court, Aldermanbury, London, Eng

Movement of barley as inspected at Winnipeg for years ending 30th June :

	Bush.
1888	224,800
1887	21,100

Excess 1888 203,700
Hides inspected at Winnipeg during years ending 30th June:

	1888.	1887.
No. 1	8,134	8,128
No. 2	7,181	6,525
No. 3	896	676

Total 16,211 15,339

ANSWERS TO CORRESPONDENTS.

J. W., Gravenhurst.—Your correspondent was right, the quotation was an error, which has since been rectified.

H. M., Montreal.—It is only decent to say "Alas!" in such a case, and of course the Surrogate is the proper official. But such a testament as you describe resembles, more than anything we remember, Rabelais' will: "I owe much; I have nothing; I give the rest to the poor."

Leading Wholesale Trade of Toronto.

WYLD, GRASETT & DARLING,

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

WYLD, GRASETT & DARLING,

Wholesale Dry Goods & Woollens,

TORONTO

Eckardt, Kyle & Co.,

IMPORTERS

AND WHOLESALE GROCERS.

NOW IN STORE

EX. S.S. KENSITT.

1000 Hides

MEDIUM AND BRIGHT

PORTO RICO SUGARS.

3 Front St. E., Toronto.

INVESTOR, Halifax.—We have no knowledge of the companies you name, but will make enquiry and reply, probably next week.

—Traffic matters on the Trunk lines from Chicago to the seaboard are as uncertain as upon the Western roads, says the *Railway Review*. The rates on dressed beef east-bound are largely a demoralizing factor in the situation, and rates are changed almost daily. The cattle rate follows that of dressed beef downward, the effort being made to preserve the rate of 186 per cent. for the beef rate as compared with the cattle rate. At present writing (July 7th) rates on dressed beef from Chicago to New York are 20 cents per 100, and on cattle 11 cents per 100 lbs. The Erie Railway and its connection, the Chicago and Atlantic, are charged as leading in the dressed beef cut. The object of this action on the part of the Erie is to preserve, if possible, its differential on dressed beef. The Pennsylvania Railroad put into effect on the 5th a new west-bound schedule on pig iron and iron and steel products, being an average reduction of about 25 per cent.

Leading Wholesale Trade of Toronto.

BRUCE, McMURRICH & CO.

1888.

Spring Importations NOW COMPLETE.

We are allowing the fullest and best assorted stock yet offered by us.

Buyers in the market should give us an early call

BRUCE, McMURRICH & CO.,

Wholesale Dry Goods Merchants,

64 BAY STREET, TORONTO.

J. W. LANG & CO.,

TORONTO.

Wholesale Grocers & Importers of

FINE

WINES AND

LIQUORS.

33 FRONT ST., E.

21 CARS!

About 350,000 Pounds

We have again purchased a very large stock of CHOICE BROOM CORN

from the best growing districts, and are in a position to give the trade extra good value in our standard line of Brooms. We are now arranging to increase our capacity to One Hundred (100) dozen per day.

CHAS. BOECKH & SONS, TORONTO, ONT.

Leading Wholesale Trade of Toronto.

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

W. R. BROCK & CO.

WHOLESALE

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

DEALERS IN CANADIAN MANUFACTURED COTTON & WOOLLEN GOODS

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

Travellers are now out with Samples of our Stock.

W. R. BROCK & CO.

Cor. Bay & Wellington Sts., Toronto.

WM. B. HAMILTON,

O. B. HAMILTON, JAMES BUIK, A. W. BLAOKFORD

SON & CO.

Manufacturers & Wholesale Dealers in

BOOTS AND SHOES,

15 & 17 Front St. East.

TORONTO.

GRAY & HAROLD MFG. CO.

Overalls, Shirts, Ladies' Underclothing Jerseys, Hoops, Skirts, Bustles, etc.

IMPORTERS OF

LADIES' and GENT'S FURNISHINGS.

24 & 26 Wellington St. West, TORONTO

COOPER & SMITH,

Manufacturers, Importers and Wholesale Dealers in

BOOTS AND SHOES.

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

JAMES COOPER.

JOHN C. SMITH.

COWAN'S

Standard Coffees. Iceland Moss Cocoa. Cocoa. Chocolates.

J. W. COWAN & CO., - TORONTO.

Leading Wholesale Trade of Toronto.

H. A. NELSON & SONS

DIRECT IMPORTERS OF

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

MANUFACTURERS OF

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

55 & 56 Front St. W., TORONTO.

59 to 63 St. Peter St. MONTREAL.

GOBBAN MANUFACTURING CO. TORONTO.

MANUFACTURERS OF

Mouldings, Frames & Looking-Glasses

IMPORTERS OF

Plate, German and Sheet Glass, Cabinet Makers' Sundries, &c.

THE

TORONTO SILVER PLATE CO.,

Manufacturers of the highest grade of

Silver-Plated Wares.

TRADE



MARK.

Factories and Salesroom, 420 to 426 King St. West, TORONTO.

FISHING NETS

OF ALL KINDS

Kept in Stock and made to order.

WATERPROOF OILED CLOTHING,

HORSE AND WAGGON COVERS.

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

J. LECKIE,

76 Front St., East, Toronto.

Dominion Wall Paper Factory.

M. STAUNTON & CO.,

Manufacturers of

FINE WALL PAPERS & CEILING DECORATIONS.

WERE AWARDED THE FOLLOWING PRIZES:

Silver Medals at the Dominion and Ontario Provincial Exhibitions, 1886; also Toronto, 1884, 1885, at London and Colonial 1887, and Antwerp Exhibitions, 1886. Samples sent to the Trade on application.

TORONTO, ONT.

THE "MONETARY TIMES,"

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

66 CHURCH ST., TORONTO.

Leading Wholesale Trade of Toronto.

Ogilvy, Alexander & Anderson

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

INSPECTION INVITED.

43 FRONT ST. WEST, TORONTO.

M. & L. Samuel, Benjamin & Co.

WHOLESALE HARDWARE,

56 1/2 and 58 Yonge Street, Toronto.

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

ENGLISH HOUSE - No. 1 Rumford Place, Liverpool.

BROWN BROS.

PREMIUM

Account Book

MANUFACTURERS.

A large stock on hand, or manufactured to any pattern. Unsurpassed for Quality, Durability and Cheapness. Established 37 years.

CALDECOTT, BURTON & CO.,

46 and 48 Bay Street,

TORONTO,

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

DRESS MATERIALS, SILKS AND RIBBONS. HOSIERY AND GLOVES, LACES & LACE CURTAINS. TRIMMING BRAIDS & BINDINGS.

Chadwick's Sewing Cotton Agency.

S. CALDECOTT. P. H. BURTON.

W. C. HARRIS. E. W. SPENCE.

HUGHES BROTHERS.

DRESS DEPT.

SILKS, SATINS, VELVETS, PLUSHES, VELVETEENS. GRAPES, DRESS GOODS, MANTLE CLOTHS.

THE LEADING HOUSE for CHOICE GOOD

ESTABLISHED 1866.

THE MONETARY TIMES

AND TRADE REVIEW,

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

ISSUED EVERY FRIDAY MORNING

SUBSCRIPTION—POST PAID.

CANADIAN SUBSCRIBERS, - \$2.00 PER YEAR.
BRITISH " - 10s. 6d. STER. PER YEAR.
AMERICAN " - \$2.00 U.S. CURRENCY.
SINGLE COPIES, - 10 CENTS.

Book & Job Printing a Specialty.

OFFICE: Nos. 64 & 66 CHURCH ST.
TELEPHONE No. 1485.

EDW. TROUT,
Manager.

TORONTO, CAN., FRIDAY, JULY 13, 1888

THE SITUATION.

The bucket shop people are boasting that, by a feat of legal legerdemain, they will be able to defy the law which was specially enacted for their suppression. Counsel, it seems, are willing for a fee to aid in defeating the intention of the legislature; and the bucket shop men exult in their anticipated triumph over the law. They are to act, nominally at least, as the agents of parties in a foreign country. In this way they promise themselves immunity for their acts. The law seems to provide for this very case; but the difficulty will be to prove that there was no intention to deliver the things bargained for, in a foreign country. All laws of this kind are difficult of execution. They were tried in England long ago, without much success. The chief thing is to convince the foolish people of the risk that is involved in these transactions, and how certain to be fleeced is the new crop of fools, which is perennially renewed. And who is to protect silly people against themselves. It is doubtful whether the legislature can do it; and who that is intent on gambling listens to the moral teacher? The greenest of the adventurers who end by becoming victims of the bucket shops thinks himself astuter and likely to have better luck than the chief manipulators. He does not deserve much pity, and we fear that all moral lessons are thrown away upon him. It is stated that the Federal Government will leave to the Provincial Governments or the municipalities the task of enforcing the law. A law which nobody is obliged to enforce stands a good chance of becoming a dead letter.

While the Northern Pacific Railway is most anxious to secure connections in Manitoba, the Canadian Pacific is projecting opposition to its American arrival, on the south side of the international line. A link line between the Union Pacific and the Canadian Pacific has been projected, by which the latter road will obtain access to territory south of its present system, and the Union Pacific will find an eastern connection from the Missouri River to tide water 250 miles shorter than any now in

existence. The distance is said to be based on surveys on which about \$100,000 has been expended. The telegram announcing this project adds that the necessary capital has been secured, in New York. Should the connection be made, it must add considerably to the traffic of the Canadian Pacific, and be some compensation for the competition which that road is destined to meet from the Northern Pacific.

The business tax, from which a change of government was, at one time, vainly expected to afford relief, has just been increased by the legislature of Quebec. It is a kind of direct tax—for so the Privy Council has declared it—which operates in so indirect a manner that not only the average voter does not perceive it, but even those who ultimately pay do not come into personal contact with the tax collector. The impecunious among the local governments would put on a more general direct tax, if not restrained by fear of the opposition it would provoke. That fear sometimes prevents them from doing their duty, and, as in this case, makes them resort to the taxation of special interests, while the great body of the people are exempt. It is this discrimination which makes the tax odious in the eyes of business men. Tax all interests alike and no one will complain; but when some are taxed and others are exempted, the partiality is naturally objected to as unjust.

Stories of destitution in Newfoundland are again rife. Experience shows that they must be accepted with caution, the grossest fabrications about distress and starvation in the island having previously been sent to the American press. Now we are told that no less than one hundred and forty families in the northern part of the island are without food. If this were true deaths from starvation must be occurring daily. The statements about destitution, which are doubtless not wholly devoid of reality, are evidently exaggerated for political effect, and are even made to do service in connection with the question of confederation. The local Government, from time to time, has to distribute large sums in charity to relieve distress, and it is said to be moving, in a roundabout way, in the same direction now. Should the island enter the confederation, appeals to the charity of the Dominion Government are likely to become not uncommon.

The plumbers' license by-law of Toronto is said to contain a provision that no one except a British subject shall carry on the business. Where does the corporation get authority to make an exclusion of this kind? If the restriction may be made in one trade, it may be made in all, and citizenship and the right to earn a living in the country would be the same thing. This would be a revival of the old alien law, in a new and more odious form; for even under the old law no one thought of refusing to a foreigner the privilege of earning his bread in Canada. We suspect the Council has exceeded its authority, and doubtless the parties whose interests are affected will

enquire whence it gets the right to make such a restriction. It is apparently done in the interest of the working plumbers, who desire a monopoly, who have organized a strike, and want to keep out the competition of American workmen. But that would not make it either legal, or right if not otherwise legal. When the public asked that plumbing should be put under some sort of supervision, the object was to prevent work being scamped, in the interest of the public health. But if the license is to be turned into an odious monopoly, and the interests of the public sacrificed, a revision of the by-law will already have become necessary.

Judge Robertson, with the dislike natural to the Superior Court judges to fishing inquisitions, has decided that the enquiry concerning Toronto civic contracts before Judge Macdougall cannot be allowed in future to implicate Contractor Godson unless charges against him be first formulated. A man under accusation has, to be sure, a right to know what he has to defend himself against. If there be grounds for a charge against Godson, what is to prevent its being put into shape? What necessity is there for doing indirectly, over the head of Lackie, the inspector, what, if grounds exist, could as well be done directly? Under the present reference, Mr. Justice Robertson interdicts Judge Macdougall from bringing in side charges against Godson. A couple of dismissed servants of Godson who tried to blackmail him, failing in that, made the present charges. If the evidence of these men, on which Mr. Justice Robertson would not place the slightest reliance, be sufficient ground to accuse any man upon, it might have come in one form as well as another. The charges cannot be allowed to rest where they are at present. Other persons have been implicated—an alderman for instance—and refused the right to cross-examine, at that stage of the proceedings when it would have been usual to allow cross-examination.

To prevent obstruction to traffic by encumbering the canals, an order has recently issued to allow vessels to pass through the locks early on Sunday mornings. Even this does not place canal vessels on the same footing as ships at sea or on the lakes, which are worked all day every day in the week, but it requires the additional labor of lock tenders. It is desirable if possible to give the regular lock hands rest on Sunday, even if extra help has to be obtained for that purpose. The regulation belongs purely to the order of civil government. Sunday labor is not desirable, if it can be avoided, but the exigencies of navigation are such that nowhere has it been found possible to dispense with it.

An incident has occurred which has brought into prominence Mr. Sandford Fleming's Pacific cable project to the east—the breakdown of the Eastern Telegraph Company's system, between Java and Port Darwin. The want of an alternative line was in this way brought home to practical business men, and at the annual meeting of

the Oriental Bank the chairman spoke favorably of the projected Canadian line. When the want of Mr. Fleming's projected cable has become felt in this way, it is brought one step nearer to realization.

CONVERSION OF THE QUEBEC DEBT.

The promised resolutions providing for the conversion of the Provincial debt of Quebec have at last made their appearance. They authorize the Provincial Treasurer to raise a loan equal in amount to the present debt, at a rate of interest not exceeding four per cent. The new debentures may be either perpetual, or redeemable after sixty-five years on one year's notice being given, or terminable annuities may be issued. It is also provided that the conversion may be effected by an exchange of debentures, at the option of present holders; and if necessary a discount on the new debentures, making them equal to what they would bring in cash, may be granted.

Objections are made to enforced conversion, but it is not clear that force can be used or is intended. It is open to both parties to make their own bargain. The resolutions propose to make it lawful for the Lieutenant-Governor to take steps for calling in the present debentures, by redeeming them in cash or exchanging them for new debentures. But is there not here implied, as a condition, the consent of the holders of the debentures? And if they consent no harm can be done. Without their consent would conversion be legal? We apprehend that it would not. The Government would have power to negotiate, but if the holders of the debentures declined to negotiate, it is difficult to see how any progress could be possible. The resolutions show that the conversion is to be made a subject of agreement with the present holders.

It is quite natural that the Government should desire to take advantage of the fall in the rate of interest. By experience, it has learned that it can float a four per cent. loan nearly at par. On the old loans it is paying a great deal more than this. But the existing debentures are all payable at fixed dates, and the nearer they approach maturity of less value they will be, for they could be replaced at reduced interest. It is quite conceivable that many holders might be willing to exchange for perpetual debentures, bearing four per cent., especially if they got the new debentures at a discount. To make the new issue either perpetual or payable after sixty-five years at the option of the Government, would reduce their selling value. The option would be a valuable one, and would have to be paid for. At the end of sixty-five years the Government might be able to borrow on better terms than at present, or it might not; if it were, it would gain by being in a position to take advantage of a lower rate; if it were not, its interest would be not to redeem. And it might happen that it would not suit its purpose to redeem when sixty-five years had passed, and the case might be altered a few years later. The value of the option is unmistakable; but,

like all things of value, it will have to be paid for. What it will cost is one of the things which cannot be foretold; we can only know when the experiment is made. But the chances are that the Government can ascertain pretty nearly in advance, in fact that it has already felt its way and knows pretty well how the land lies.

To issue a perpetual debenture at a fixed interest is to shut yourself out from any benefit that might arise from a further decline in the market-rate; if issued by a Government, it would, in our present lights, be folly; if by a commercial corporation, it might be fraught with distant peril. Such a debenture would realise most, because the option of purchase, after a fixed term, would not have to be paid for. The double option is the best thing, providing it does not cost too much. The sale of terminable annuities is a middle course. It would cost less than the double option, but would not be so valuable. Apparently, the power to issue annuities to run from sixty-five to one hundred and thirty years is a third string to the bow, to be used in case the other two do not answer the purpose in view. There can be no objection to a third alternative; by including it, the ground is more effectually covered.

Unfortunately, the future of the finances of the Province of Quebec is not unclouded. It is not prudent systematically to overrun in expenditure the amount of the annual revenue. The resources of the Province are by no means unlimited, and there must be some limit to expenditure. The general decline in the rate of interest enabled the Province to borrow at a lower rate to-day than ever before, in spite of its rapidly accumulated debt. This is satisfactory to the borrower, but it should not be permitted to prove a dangerous temptation. A large part of the debt will probably be converted, and this will somewhat ease the burthen. The great defect of the financial management of Quebec, and indeed of most of the provinces, is the entire absence of a rational revenue system. They, most of them, do nothing beyond pulling at the mother's apron strings and begging for help, when they ought to help themselves. The conversion would be more easily made, and on better terms, if the sources of local revenue of which the Province is at liberty to avail itself were systematically utilized.

It cannot be denied that Quebec has something to show for her debt, in the shape of a system of railways, which form a valuable aid to production. But even if we grant that the money has been fairly well laid out, and that what was got for it is worth all it cost, there is a limit to justifiable expenditure. It is time to reform the budget, to put an end to deficits. If this be not done, the Province will not be able sixty-five years hence to borrow on better terms than it can make to-day. A change of financial system should accompany and be a condition of conversion. Then conversion would be made easy, the best possible terms would be got, and the future would be assured. But that this is going to happen there are at present no visible guarantees.

RAILWAY PROGRESS IN CANADA.

The suggestion was made to us the other day that it would be of interest to ascertain how the present receipts of railway companies in Canada compare with receipts ten years ago, or say before the Canadian Pacific Railway was begun. By way of reply to the question we have been favored with some figures bearing on the point, from Mr. George Johnson, statistician at Ottawa. It appears that the Government does not collect statistics except by a yearly statement, the latest of which is for the year ended June 30th, 1887.

Earnings of Canadian railways amounted
In 1879 to.....\$19,925,066
In 1887 they were..... 38,842,010
Showing an increase of 18,916,944

The receipts per train mile were '961 cents in 1879, and \$1-155 in 1887. Thus the increase was 19-4 cents per train mile. The number of train miles run in 1879 was 20,781,689, and in 1887 they had increased to 33,638,748, an increase of more than one half.

The receipts of the railways in 1887 show an increase of 20 per cent. over 1879, and the expenses an increase of only 5½ per cent. Receipts from freight traffic are almost doubled, thus showing a greater relative increase than those from passengers. From freight traffic was

Received in.....	1879....	\$12,509,093
" ".....	1887....	24,581,047
From passenger traffic.....	1879....	6,459,598
" ".....	1887....	10,261,691
No. of passengers carried, 1879....		6,523,816
" tons freight " 1879....		8,848,810
No. of passengers carried, 1887....		10,698,698
" tons freight " 1887....		16,356,335

Rates for freight, says Mr. Johnson, cannot be given with accuracy, as the only true plan to do that—viz., by the ton mile plan, as used in the United States, has not been adopted in Canada. The Railway Commission, however, state that Canada's ton-mile rate is lower than that of any other country.

"With respect to 'present receipts,' that is those for the present year, I judge from statements made public that though the Grand Trunk receipts have not been as large as in 1887, yet that taking all our railways, the receipts for the year ended June 30th, 1888, will be larger than those of the previous year. For the 23 weeks to June 21st of present year the Grand Trunk receipts were about \$800,000 short of those of corresponding period of 1887. But on the other hand the earnings of the C.P.R. for four month ended 30th April last, were over 900,000 more than in corresponding period, 1887."

—The New York *Herald* acquits itself of the following jug-handled paragraph:—"Still another bank clerk has a very intense longing for Canada. The list of defaulters is a long one—about long enough we think; but Canada as a safe asylum for rognery is a premium on crime in the States." Has the *Herald* forgotten that Canada, in her anxiety to rid both countries of the perpetual nuisance of malefactors from either country taking refuge within the boundaries of the other, proposed a reasonable extradition treaty between the States and Canada? Also that the American Senate refused to sanction such a treaty? It is not the fault of Canada that American thieves are in hiding here untaken.

FOREIGN TRADE OF FRANCE.

A portly volume of 1,128 pages is the latest issue of *L'Annuaire de la Marine de Commerce Francaise* for 1888. Besides being a compendium of marine legislation and of the commercial marine of the French Republic, it contains minute descriptions of seaports and colonies of France and statistics of the commerce of the country. From a tabulated statement of imports and exports for 1886, we find that the countries with which France does her largest trade are the first eight in the following. The figures represent millions of francs:

	Imports.	Exports.
Great Britain.....	616.4	1,044.6
Belgium	497.7	512.6
Germany	448.5	350.7
Spain	430.8	279.8
Italy	383.3	262.6
Switzerland	348.1	287.5
United States.....	314.3	421.4
Argentine Republic	229.8	152.1
British India	218.5	14.9
China	178.1	17.8
Brazil	90.2	87.0
Mexico	5.3	39.3
St. Pierre and Miquelon....	37.6	5.4
Australia	19.2	13.6
Canada and Newfoundland..	6.7	4.1

The total value of the year's importations is given at 5,116 millions of francs, say \$1,025,000,000; and of the exports 4,246 million francs, or say \$850,000,000. The aggregate of inward and outward commerce is thus 9,362 millions of francs, or about \$1,875,000,000. It will be observed that a large trade, nearly \$77,000,000 in that year, is done by France with the Argentine Republic and with Mexico and the other South American countries. It is worth while, indeed, to make a separate tabulation of this trade with the Southern Continent of America in the year 1886 in millions of francs:

	Imports.	Exports.
Argentine Republic.....	229.8	152.1
Brazil	90.2	87.0
Uruguay	31.0	22.8
Columbia, or New Granada	21.0	36.2
Peru	20.9	9.0
Chili.....	14.1	19.1
Venezuela	19.4	4.2
Ecuador and Bolivia.....	3.2	2.7
French Guiana	0.3	6.4
	429.9	319.5

Here we have an aggregate trade of more than \$150,000,000 done by France with South America in the year under notice, which is only \$28,000,000 less than the aggregate trade of Great Britain with that continent in 1888, and fifty per cent. more than was done by the United States with these countries in 1881. It will be seen how small is the commerce of Canada with France, in spite of the efforts made, in the province of Quebec especially, to cultivate a larger trade with that country. Our own fiscal returns for the year ending with June, 1886, make the exports of France to Canada \$1,975,000 and her imports from us \$534,000; while the returns of the French Republic for the calendar year 1886 make the imports of France say \$1,350,000, and her exports to us \$520,000. The difference in the figures is perhaps to be accounted for by the different period covered.

We find it stated in *Kuhlow's Journal* of 20th June last that the share of Germany in the trade with the Argentine Republic in 1887 amounted to 10,019,985 dollars for

the import and 9,370,392 dollars for the export trade. In imports, Germany took the third place, behind England and France and before Belgium and the United States; in exports, she came fourth, being behind England, France, and Belgium.

—In the British House of Commons on Friday last the Chancellor of the Exchequer moved a resolution, which was carried, that consolidated and reduced 3 per cents be redeemable at any time after the expiration of a year from the date at which the resolution is made public, by payments of not less than £500,000 at once. He said that the balance of consols unredeemed was £40,000,000 and of reduced 3 per cents outstanding £60,000,000, and proposed to give notice on 6th July that he would redeem both. He would propose next session an Act prescribing the manner in which the resolution should be carried out. The resources then at the disposal of the Government would doubtless enable him to carry the resolution into effect in a manner not costly nor inconvenient to the State. In reply to congratulations and enquiries, Mr. Goschen said that Parliament might reserve the power to pay off the debt, not in one sum at the expiration of the time specified, but at such times and in such instalments after the expiration of that time as the Act may provide. He would consider the suggestion of Mr. Childers regarding an allowance to the Bank of England; also his suggestion that the sum due the bank, £11,000,000, ought to be reduced.

ASSESSMENT INSURANCE CHART.

About a year ago we noticed the publication, for the third year, of a valuable assessment life insurance chart. It came from the office of the Leavenworth & Burr Publishing Co., of Detroit. We are glad to welcome, this year, the fourth annual appearance of the chart, giving results for four years respecting most of the 385 co-operative life societies mentioned in its pages. Much information is given about each society, but opposite the names of some there are more blanks than figures; and the managers of some of them evidently do not care to have their receipts and outgoes published, their membership and death experience made known to neighboring societies. The chart is much larger than last year, but still afforded at 25 cents per copy. It should be in the hands of every one interested in life insurance on any plan. No one can study the results brought out from year to year without being convinced, sooner or later, of the temporary lease of life held by any society working upon the assessment plan; and consequently of the danger of trusting to that plan for any considerable portion of one's insurance. Even if a man were in a dozen of such societies, he does not know that he will not become uninsurable within a few years, and all of them fail from excessive death losses just before he is himself called away, and therefore all his heavy payments to them be so much taken away from what the family should have. Not a month passes in which from a dozen to a hundred of those "Mutual

Aids," "Home Benefits," "Equitable Reserves," "Citizens' Reliefs," &c., &c., do not close their operations for lack of funds, leaving hundreds or thousands of widows and orphans to mourn the fate that caused the society to fail at just that unfortunate time.

Last year we gave a list of forty-eight societies whose figures were complete for three years; it was taken from the chart above mentioned. All of them showed an increasing death cost, and many of them a decreasing membership. We should be glad to have presented the same list this year, but are only able to find the 1887 figures for 29 of them, the other 19 having either failed during the year, or refused to furnish their figures for publication.

In giving the figures of the remaining 29, it is needful to state that to the figures given in the chart as the cost, per \$1,000, we have in all cases added \$4.60 as representing about the average expense of transacting the business:—

Name and date of Origin.	Year.	Members.	Costing per \$1,000.
Masonic Relief, Albany, N. Y., 1870.	1884	1,062	\$21 00
	1885	1,059	18 00
	1886	1,005	30 00
	1887	963	23 00
Mut. Benefit Ass'n., Albany, N. Y., 1873.	1884	702	15 30
	1885	578	18 50
	1886	660	20 40
	1887	646	21 00
Catholic Benevolent Legion, Brooklyn, 1881.	1884	4,306	9 62
	1885	6,944	11 77
	1886	8,971	14 00
	1887	13,073	18 40
Chosen Friends, Indianapolis, 1879.	1884	22,737	11 95
	1885	26,175	12 64
	1886	29,271	14 70
	1887	32,925	14 10
Life Association, Cincinnati, O., 1876.	1884	1,688	9 90
	1885	1,772	12 72
	1886	1,680	15 00
	1877	1,607	13 00
Dry Goods Mutual Benefit, N. Y., 1876.	1884	574	12 60
	1885	614	7 30
	1886	611	22 00
	1887	643	8 40
Equit. Reserve F'nd, New York, N. Y., 1880.	1884	525	11 70
	1885	913	15 10
	1886	1,472	18 20
	1887	1,726	25 60
Family Fund Soc'y, New York, N. Y., 1884.	1884	1,004	4 00
	1885	2,533	10 50
	1886	2,304	15 00
	1887	1,995	23 50
Expressmen's Mut. Ben., Elmira, N. Y., 1869.	1884	3,402	15 90
	1885	3,316	21 00
	1886	3,267	20 50
	1887	3,113	26 00
German Masonic M. Relief Ass'n., N. Y., 1873.	1884	269	29 10
	1885	269	19 00
	1886	245	27 30
	1887	243	26 50
Gold and Stock Life Ass'n, New York, 1878.	1884	153	12 20
	1885	196	15 50
	1886	176	23 00
	1887	418	10 60
Home Prov. Safety Fund, New York, 1880.	1884	1,338	22 90
	1885	1,586	12 00
	1886	1,484	25 50
	1887	1,149	16 10
Knights of Pythias, Washington, D. C., 1877.	1884	16,489	17 20
	1885	17,157	17 80
	1886	16,278	18 40
	1887	17,033	17 50
Masonic Mut. Bene. Grand Rapids, Mich 1878.	1884	5,369	11 68
	1885	5,200	11 50
	1886	5,288	14 20
	1887	5,324	12 90
Mas. Mut. Benefit, Mattoon, Ill., 1874.	1884	4,775	11 50
	1885	5,282	15 94
	1886	5,654	15 00
	1887	5,100	15 50
Mut. Reserve Fund, New York, N. Y., 1881.	1884	20,779	7 10
	1885	31,388	8 10
	1886	37,958	13 00
	1887	42,625	13 70
New England Mutual Aid, Boston, 1878.	1884	4,530	14 40
	1885	5,356	17 00
	1886	2,108	19 00
	1887	1,910	20 00

undergoing a process of "squeezing" by the Sugar Trust, which cannot last forever.

The stocks in the principal countries on 1st June show a striking falling off, as per the following figures :

	1888. tons.	1887. tons.
June 1st.....		
United States.....	187,170	226,081
Havana and Matanzas..	91,213	110,949
United Kingdom.....	246,035	217,066
Germany.....	135,000	137,821
France.....	153,703	169,147
Belgium.....	24,929	26,691
Holland.....	18,713	53,213
Austria and Hungary..	80,000	75,600
Total June 1st....	642,763	1,017,028
" May 1st....	993,495	1,061,082
" April 1st....	1,055,462	1,144,248
" Jany. 1st....	1,070,712	1,302,761

The stocks held at four principal cities in the United States—New York, Boston, Philadelphia, and Baltimore—on 5th July last, were 144,567 tons, against 186,269 tons at same date last year, 158,000 tons in 1886, and 72,000 in 1885. Canadian prices are somewhat higher and firm. The refinery price is advanced $\frac{1}{2}$ cent this week, and the wholesale figures may advance another $\frac{1}{2}$. It is to be remembered, however, that the competition of the St. Lawrence refinery, when it is shortly re-opened, will tend to keep prices from advancing rapidly.

DRESS GOODS.

Whether for spring or fall, tailor-made dresses of all-wool tweed or costume cloth, narrow striped or plain, of either Old Country or Canadian production, are a feature. They have a cosy look, and set off a trim figure to perfection. A habit cloth in delicate colors and of smooth texture called, oddly enough, Amazon cloth, is in vogue for fall wear. The name suggests a riding habit. There is no longer the bewildering variety of names to the colors or the fabrics used for dresses, which characterized some former seasons. Nearly everything of a wool texture seems now to be invoiced "dress goods."

According to a buyer recently returned to Canada from the European markets, the combination idea, i.e., the formation of a costume out of self colors with stripes to correspond, is exploded, or nearly so. It was a trouble to the trade, he explained; not so much to the designer, perhaps, or even to the importer, as to the retailer, who was rather overweighted by the responsibility of their selection. A favorite line of wool goods for dresses are the ombre stripes, soleils and checks which, as the name imports, have a shadowy effect. These are found in high priced all-wool continental fabrics, such as cashmeres, as well as in cheaper Glasgow goods. It deserves to be noted, too, that the French manufacturers of Roubaix are emulating the Glasgow makers of cheap costume tweeds or mixtures. The variety of price and pattern in these ombre dress goods is astonishing, it is almost endless.

Fancy wool blacks are made with "ombre" stripes as well, though it would require a Frenchman to explain how a shadow effect is producible on black. Speaking of the French, it appears that the German manufacturers are gaining rapidly upon their neighbors and rivals in the production of these all-wool fabrics at a moderate price. Costume cloths are produced freely also in self colors. A pleasing effect, too, is reached with snow flake stripes and snow flake checks, in wool goods, of any tint from ruddigore to snuff brown as a basis.

The trimming of these dainty stuffs is of much importance, and the arbiters or arbitresses of fashion have pronounced that

the proper thing to trim them with, on cuff or skirt, is velvet, plush, or silk. The loveliest and richest silk plush, plain and embossed, looking "just too sweet for anything," greets the eye in pleasant harmony with the material to be trimmed. And delicate flowered gimp-like ribbon is sometimes used, in all the colors of a Canadian forest and in some which are not found there. In England, we are told, there is a perfect craze for moire trimming silks. It is not impossible that this craze will have extended to Canada by the autumn.

SHOE TRADE NOTES.

Among pretty shoes are those of white silk canvas, foxed with patent leather or bronze foxings. The canvas, being made of coarse silk, is very strong, and at the same time dressy. They are quite the rage, with costumes of light and delicate fabrics.

New overgaiters for men are those of sage green kersey or broadcloth. They do not show dust as easily as do the blues, browns, and blacks, and if the wearer will only pay proper regard to the color of the clothes he wears them with, they are quite stylish looking.

For light summer rain New York and Boston shoe men are making little footholds, which look decidedly jaunty when on. The material is the cloth faced water-proof, just such as is used for garments, all the fancy designs being used—stripes, checks, etc. They are gotten up in good imitation of Oxfords, and the effect upon the foot is really pleasing.

People troubled with burning feet find much relief in linen and silk shoes to be worn inside the stocking and next the feet. They are in some way medically treated, and it is claimed that they will greatly ease itching and burning feet. People troubled in this way, says the Reporter, should never wear cotton or lisle stockings. Even in the hottest days of summer the all-wool cashmere hosiery is the most easy and comfortable.

Shoe lacings are now made of fine, stout, fancy woven cord as well as of the flat braid, and are by some liked much better. They look pretty, especially the silk ones, and will bear more strain than the braid.

Pretty school shoes for misses are of broad-striped canvas—black and white or blue and white—the stripes running up and down. These are trimmed with French kid or fine calf in the way of toe caps, etc. They have cork soles and are light and cool. Plaids are also in vogue.

The kid leather trade of Dresden has been unsatisfactory for years, says Kuhlows. According to the balance-sheet of the Dresdner Lederfabrik this factory, which is now in the 16th year of its existence, has been unable to attain a satisfactory result. Both production and sales have fallen far behind those of the previous year. The purchase of raw calfskins amounted to 122,560 hides in value 577,773 marks, while the total sales only equalled 1,091,384 marks. The number of pieces of kid leather sold was 119,533, and the offal produced 46,523 marks. The profit and loss account shows a loss of 23,202 marks, which was covered out of the reserve fund.

There has been a growing demand for patent leather for a year or more, in the experience of the Shoe and Leather Reporter. It has been cut into toe caps and trimmings, but is now used for the entire shoe. "Patent leather shoes look well and wear well if proper care is taken of them. It was a mistaken idea that liberal applications of sweet oil will preserve the leather. It tends to obliterate the enamel and rot the shoes, especially in hot weather.

I hold that patent leather is economical," says a New York retailer, "and men who wear it continually in footgear save its price in shines. A shine every morning is a small matter, but it amounts to \$17.25 a year, and by wearing patent leather shoes in the spring, summer, and fall, a person saves enough to keep himself in heavy shoes for two winters." "But how can you preserve patent leather?" somebody asks. He replies: "By using plain water on the shoes, and wiping them with a dry linen rag."

Receipts of hides at Boston for the six months ended with June were 803,109 foreign and 611,777 domestic; total, 1,414,886. Of these, 330,609 came from Buenos Ayres, 105,446 from Monte Video, 158,847 from Rosario and Rio Grande, 91,104 from Zanzibar, 34,243 from Sierra Leone, 48,433 from Liverpool, 6,300 from Antwerp, 11,382 from London.

HARD WOODS.

Both from New York and from Chicago the intelligence comes that demand for hardwood has fallen off. Agricultural implement makers and furniture manufacturers are running light between June and September. Besides, it must be remembered that makers of furniture, both American and Canadian, have been manufacturing for some years past as if there were no limit to their market. Some of them have found that it has limits. The demand for house-furnishing supplies may be expected to set in later and help the hardwood market somewhat.

In New York, ash is moving but moderately and is likely to continue in moderate consumption. Prices of western are affected by the competition of southern ash. Plain oak is offering in plenty, and prices are weak; quartered oak is in over-abundant supply, and only first-class stock brings quotations. Poplar moves slowly, at \$28 to 31. Cherry is inactive with but a limited supply, and holders as well as producers are very independent. Redwood is in moderate use. Walnut about equal in price to last year; regular run of stock brings \$92 to 97; shipping walnut, \$105 to 110. In Boston good shipping walnut is scarce, so also are good ash, cherry, and whitewood, the latter in especial demand. Mahogany is moving well in Philadelphia, so are poplar and cypress, ash being dull; redwood is also coming into favor.

From Chicago we learn, by means of last week's North-Western Lumberman, that the remarkable quietness of the furniture trade checks the movement of the cheaper woods used in that industry, such as elm, maple, black ash, poplar, and basswood. Some of the furniture concerns in that city have shut down for a fortnight, ostensibly for repairs; but it is known the main reason is because of a lack of orders. The furniture trade seems to be remarkably dull. White ash is in active demand, and there is apparently no accumulation of it.

The demand for walnut is quiet and the common grade sells better than any other. There is comparatively a small amount of first quality of walnut sold for consumption at interior points.

The movement of cherry appears to be less this season than last. There is a steady call for it in a moderate degree, but the high price of it in first hands renders dealers indifferent about stocking up heavily with it.

Dealers mention that stock is crowding on the market in excess of the willingness of the dealers to buy it. Most of the yards are well filled; but in respect to the leading woods,

there has, as yet, been no such accumulation of dry lumber as should induce a drop in prices.

A RECENT INSTANCE.

We have heard of an instance whose features are fairly typical of the experience of scores, perhaps hundreds, of retail storekeepers in Canada, and shall briefly recount them. Mr. James Lindsay was for several years a respected blacksmith and waggon maker at Apsley, a small village back of Peterboro, and two or three years ago conceived it to be a good plan to open a general store at that point. He came to Toronto in December, 1886, and stated to a merchant from whom he bought that he had real estate and stock worth \$2,700 more than his debts, and that he owed some \$2,000 to only six creditors. Unfortunately, he did not remain in that snug financial condition. In June last, having fallen behind, he made an assignment to the sheriff of Peterboro county, and his showing is now—liabilities, \$5,957; assets, \$6,318; surplus, \$361. But among his assets are \$1,100 of bad debts and \$917 in doubtful accounts, the good debts amounting to only \$409; a number of customers' notes to creditors as collateral. He offers fifty cents in the dollar, spread over 6, 9, and 12 months, secured. His six creditors of 1886 have grown to 41 creditors in 1888, a dozen of these being in Montreal, Toronto, Hamilton, and Belleville, so it appears that the ever-present commercial traveller had found him out. Being questioned as to how he so soon became involved to this extent, Mr. Lindsay explains that his stock was badly bought—as was to be expected of a novice at the business—and that he had been "compelled to give twelve months credit" to farmers and settlers. He has on his books 140 outstanding accounts, of which he estimates 80 to be collectable, the remainder doubtful or bad. How much better off would this decent man have been at his anvil or his bench! Mr. Lindsay, however, it appears, continued his carriage making, but he was forced more or less to neglect both that and his storekeeping. As Claudius, King of Denmark, described himself in *Hamlet*:

Like a man to double business bound,
I stand in pause where I shall first begin,
And both neglect.

AN OBNOXIOUS TAX.

General and strong protest is heard from banks, insurance companies, and other corporations doing business in the Province of Quebec, against the terms of the bill to amend the commercial tax act, introduced by Hon. Mr. Sheehy on Monday last, at Quebec. It is true that modifications have been made which apply to banks with head offices outside the province, but still the proposed measure is one which, if it become law, will press unfairly and hardly upon various corporations. As originally drafted, it must have resulted in the closing of a number of telegraph offices in country places, opened not for any profit to be directly derived from them, but for the convenience of the public.

It was proposed to levy a tax upon each office of telegraph and telephone companies, of so many dollars, no matter how small the possible revenue of such an office might be. This extreme proposal, however, has been withdrawn. But in the case of insurance companies the tax has been increased. Formerly only life companies paid \$500 and other companies \$400, and if more than one kind of insurance \$50 extra. Now it appears that all insurance companies carrying on one

kind of business are to pay \$500 and \$50 for every other additional kind of insurance. Amendments have been made in favor of plate glass insurance companies. With trading companies those having a capital over \$100,000 have their tax very much increased, being now one-tenth of 1 per cent. upon the capital, whereas they previously paid \$100 up to \$250,000 of capital and \$50 for every subsequent or fractional part of \$250,000, an advantage to the smaller concerns.

That the tax is an obnoxious one, appears almost everywhere. A special meeting of the council of the Montreal Board of Trade was held on Tuesday, when it was resolved to petition the Lieutenant-Governor and the Legislative Council in opposition to the tax, and one of the Montreal members of the Legislature has used very strong, not to say unparliamentary language, in relation to it. Indeed that gentleman stated, in a letter to the *Star*, whether with authority or not we cannot tell, that the premier himself disliked the tax and "promised that he would abolish it as soon as possible."

INSURANCE NOTES.

The Fire Underwriters' Association of the Pacific has taken in hand the premium credit system by agents, which has grown to alarming proportions on that coast. It is a system that will grow to alarming proportions anywhere unless kept down with a strong hand by companies.

"I say to you seriously, not from the life-insurance standpoint, but from the standpoint of an active, practising lawyer," says Stewart L. Woodford, of New York, "I think there is no one agency in the city of New York or in the country at large which has done so much good for the morals of the community, for the protection of truth, for the support of women, for all that makes for the better side of our humanity and our life, than the life-insurance interests of these United States of America."

At Springfield, Mass., recently, a fire occurred in a paint mill, and the entire plant was destroyed. In that city, it is said, "the hydrants were so far apart that the pressure would hardly send the water thirty feet from the nozzles, and the blaze was so hot that men could not work that close to the buildings. One steamer, which is all the department has, was called out, together with all other available apparatus, but the entire combination made no impression on the fire." In the opinion of the *Western Fireman*, this seems to illustrate anew the fallacy of depending upon waterworks to furnish water for fire protection. We cannot regard the depending upon waterworks for fire protection as "a fallacy," provided the supply of water be reasonably adequate. But for a place the size of Springfield it is a serious matter that the water-pressure, at any time, day or night, should be so slight as to send water only thirty feet from the nozzles.

On Saturday last, the Fire Underwriters' Association of Quebec met in Montreal, to discuss the new measure of the Quebec Province Government imposing a tax upon all companies. The meeting expressed itself as greatly disappointed at Mr. Mercier's action with regard to the commercial tax, as they had been induced by his statements to anticipate that the tax would at any rate be modified, instead of which there was an increase of 50 per cent. in the tax upon the fire companies. Very strong feeling was expressed by those present of disapproval of the increase and of the tax itself altogether.

Insuring railway travellers against personal injury while travelling is done by the Russian companies in the following manner: The traveller is insured only for his contemplated trip, paying as a premium about one per cent. of his railway fare. For instance, a person travelling third-class from St. Petersburg to Moscow, and paying \$4 for his ticket, will have to pay an additional 4 cents, thereby securing an indemnity of about \$600.

A writer who is high authority on mill-building is quoted by the *Milling World* as saying: "Put a corrugated iron roof on your mill. It won't cost much, and you won't have to keep a man on the roof with a pail of water putting out the fires that are bound to start."

The Halifax and Acadia Fire Insurance Companies, of Halifax, have both declared semi-annual dividends of five per cent., and the Chebucto Marine Railway of Halifax, at a half-yearly dividend of four per cent.

One day last week, a scurrilous little sheet called the *Hartford Telegram* published a bitterly abusive article declaring that the assets of the *Ætna Life Insurance Company* of that city were being squandered, that its officers were plunderers and were about to abscond. The editor, D. C. Birdsall, was promptly arrested on a charge of criminal libel, and his property attached. The penalty for criminal libel is limited to \$500 fine or one year's imprisonment, or both. Bonds to the amount of \$500 were required and furnished.

TIMBER AND LUMBER NOTES.

With the exceptions of oak and ash, birch and maple, the statement of the Supervisor of Cullers shows that less timber has been measured and culled at Quebec to 4th July this year than to the same date in the two previous years. No butternut, basswood, or tamarac finds place in the list this year. There are no spars or masts. The list, with these exceptions, is as under:—

	1886.	1887.	1888.
Waney white pine	724,129	407,706	235,112
White pine	586,448	119,756	142,139
Red pine	146,702	328,709	88,993
Oak	420,271	293,262	368,707
Elm	202,072	140,635	103,758
Ash	30,426	25,528	40,963
Birch and maple..	153,715	114,228	123,969
Std. staves	19.8.2.03	26.5.1.1	10.4.1.22
W. I. staves	8.1.2.16	27.6.1.13	85.6.2.07
Brl. staves	.....	.....	4.2.1.24

According to the *Quebec Chronicle* of last Saturday, "the shipping merchants having had considerable stocks to draw on, very few sales of timber have as yet taken place, and it is difficult to say whether there will be any advance on the prices current last autumn and during the early winter. We understand that one large parcel of white pine, of about 58 feet, with some waney, was placed at 23 cents. The quantity of white pine to arrive unsold is exceedingly limited."

An important sale of timber limits was held at Ottawa on Friday last, when the Hamilton estate was offered. The property consisted of a mill at Hawkesbury, limits on the Gatineau River and tributaries and the Dumoine and tributaries, farms at Hawkesbury and on the Gatineau. About two hundred lumber merchants were present. The Gatineau limits, 934 square miles, were bought by Mr. W. E. Edwards for \$128,000. The second lot, 761 square miles on the Dumoine, after a very lively bidding, was knocked down to Mr. H. K. Egan, presumably for a syndicate, for \$396,000, exclusive of plant and supplies, worth about \$30,000, to be taken at valuation. The Hawkesbury mill and other property was withdrawn by reason of the low prices offered.

MANUFACTURERS' NOTES.

The opening of the new railroad bridge Dufferin, which unites the two banks of the River Ganges, near Benares, is announced from Calcutta. The construction of this bridge, which places in communication the railroad systems of Oudh and Rohkund with the Indian lines, has taken six years. The engineers have had the greatest difficulties to surmount, because the Ganges at this point is 3,000 feet broad, 37 feet deep in seasons of low water, and 92 feet at high water mark. The bridge, used also by carriage and foot passengers, consists of 16 spans, seven of 356 feet and nine of 114 feet; its total length is about 3,518 feet. The cost of construction has been about \$2,500,000.

The appliances at some of the Cape Breton mines for the speedy loading of steamers are so complete and extensive that large steamers can be loaded in from two to four hours. One thing needed for the unlimited development of the coal mines of Nova Scotia is an increased market, and the managers are looking to the great manufacturing of Ontario as their hope for an increased demand.

The Berlin Bureau of Statistics has been collecting some interesting data as to the motive power of the world and its distribution. Four-fifths of the engines now running in the world have been built in the last 25 years. France possesses 49,590 stationary and portable boilers, 7,000 locomotives, and 1,850 steamships; Germany, 59,000 boilers, 10,000 locomotives, and 1,700 steamships; Austria, 12,000 boilers and 2,800 locomotives. The total power of the steam engines in the United States is equivalent to 7,500,000 horse power; in England, 7,000,000 horse power; in Germany, 4,500,000 horse power. In this account the power of 105,000 locomotives is not included, which are capable of developing 3,000,000 horse power. This makes the total horse power equal to 46,000,000, equivalent to the work of more than double the whole working population of the globe.

CITY OF LONDON INSURANCE CO.

The chairman, in addressing the shareholders at the annual meeting of The City of London Fire Insurance Co., in London, on the 20th ult., regrets the heavy fire losses of last year and the small amount of profit the company has made since its inception. He also complains of the American business, not so much on account of losses as of the annoying enactments of the different State Legislatures. He says that if matters do not improve there, "we hope to be able to say: Gentlemen, we wish you good morning." Although the company had a poor year in Canada during 1887, upon the whole as insurance profits now are, it has not had any serious cause for complaint. The total income for the year was £386,112. The losses, £245,261; consequently the shareholders have to content themselves with a dividend of three per cent. The Review says: "The City of London Fire Insurance Company has been building its railway for seven years, and the line made last year may be said to have reached that station over the entrance to which the words "Experientia docet" may be observed, in characters writ very large. It has taken seven years to build the line, and it is a great thing to discover that the permanent way is solid, that the travelling is easy, and that the passengers are coming in increasing numbers. We have every confidence in the future of the City of

London Fire Office, and none the less so because such a clean breast has been made of the whole business, and that the worst is now known. The administration have only to carry out the principles enunciated in the chairman's speech, and there is every prospect in the future of such a dividend being realised as the *bona fides* of the company and the patience of the shareholders merit."

—A transaction of decided interest as regards Canadian lending corporations which obtain their money in part from Britain, is that just completed by the Canada Permanent Loan & Savings Company. Mr. J. Herbert Mason, managing director of that institution, on a recent visit to the old country, succeeded in floating in London at a price of 99, a hundred thousand pounds sterling of four per cent. perpetual debenture stock. This forms part of an amount of £500,000 created for the purpose of paying off terminable debentures as they fall due, and for supplying a portion of the capital required by the increasing business of the company. So far as we are aware, the Canada Permanent is the first concern, incorporated outside of Britain, which has achieved the distinction of placing debenture stock. The success of this transaction is at once a testimony to the estimation in which well managed Canadian Loan Societies are held and a proof that the manager has formed for a stranger, a tolerably good acquaintance with the London market. We further observe, by a circular issued on the 11th inst. that the Company issues a million dollars additional permanent stock, to be allotted on 31st inst. at a premium of 50 per cent. to present shareholders in the proportion of one share to every four now held. A first call of 20 per cent. or \$200,000, has now been made. We fancy there will not be much of this issue left for the general public.

—A bold bid for freight business was made a week ago by the Vermont Central Railway, which reduced lake and rail rates from Chicago to New York via Ogdenburg to 27 cents per 100 lbs. for first-class merchandise, 24 cents for second-class, 19 cents for third-class, and 15 cents for fourth-class. And now come threats from the New York Central Railway to drop the rate on their road to 30 cents for first-class to Chicago. It appears that the last official schedule, on May 14, made first-class rates to Chicago 44 cents per hundredweight, but the rates have been cut by different roads so that they now range from 35 down to 27 cents. On Monday last the Chicago, Burlington, and Northern announced another reduction in through rates from New York and Boston to St. Paul. The new rates are 50 cents, first-class; 44 cents, second-class; 37 cents, third-class; 28 cents, fourth-class, and 22 cents, fifth-class. The sixth-class rate is not given in the new tariff. These rates are made in connection with the Erie Railroad and the Union Steamboat Company from Boston. The present all-rail rate from New York to Chicago is 20 cents more than the above through rates to St. Paul.

—It will be news to some of our epicures to know that a large proportion of the "French" sardines used on this continent are fish caught on the New Brunswick coast and packed at Eastport, Maine, where they have factories for putting them up in such good shape as to deceive even experts. And very many of them are preserved in cotton seed oil, which is preferred—at least by the packers—to olive oil.

—From Simpson's (Montreal) *Real Estate Record*, we learn that while the real estate transactions of June have not been particularly large in that city, they compare well with previous months, and especially so in St. Antoine ward. There is a fair amount of building going on, and the houses are mostly of a good class. Money continues to be easy, and there is a growing disposition to invest in improved real estate. There were 163 real estate transfers in the city wards and Cote St. Antoine recorded in the registry offices during the month of June, amounting to \$557,188, distributed as follows:—

St. Antoine ward.....	24	\$175,229
St. Ann's ward.....	7	25,945
Centre ward.....	1	2,000
West ward.....	1	45,350
St. James ward.....	29	77,964
St. Louis ward.....	10	89,757
St. Lawrence ward.....	4	17,056
St. Mary's ward.....	23	83,457
St. Jean Baptiste ward.....	33	36,258
St. Gabriel ward.....	8	7,300
Hochelaga ward.....	7	9,574
Cote St. Antoine.....	13	47,261
	163	\$557,188

The real estate mortgage loans recorded during the month of June amounted to \$327,252. Of this amount, \$67,200 was placed at 5 per cent., \$12,000 at 5½ per cent., \$106,950 at 5¾ per cent., 59,187 at 6 per cent., \$29,500 at 6½ per cent., 35,576 at 7 per cent., \$13,000 at 8 per cent., 200 at 9 per cent., and \$3,500 at a nominal rate. The lenders were as follows:—

Insurance companies.....	\$ 950 00
Local institutions.....	15,000 00
Estate and trust funds.....	14,567 63
Building and loan companies.....	114,065 00
Individuals.....	182,669 00

In Montreal east the loans recorded amount to \$185,069, and in Montreal west to \$182,182.63.

—On Tuesday last, the 10th inst., the United States Bureau of Agriculture issued a monthly report containing information so unexpectedly favorable as to cause quite a sharp break in the wheat market. The condition of the fall wheat is represented by 75.6 and that of spring wheat by 95.9 where 100 would represent an average. The indications as to fall grain would foreshadow a production of 10.9 bushels per acre on about 23,000,000 acres, or 250,700,000 bushels, and spring wheat conditions stated would indicate a production of about 13.5 bushels, or a total of 179,600,000 bushels, making a total crop of about 430,000,000 bushels. The crop of oats shows about as in the June report, indicating a crop of about 785,000,000 bushels. The area of corn is given as about 76,000,000 acres, and the production would be about 1,960,000,000 bushels if the condition now reported should be maintained to harvest time.

—A negotiation which deserves notice, in connection with our cattle export trade is that described in a cable despatch of Monday last to the *Montreal Gazette*. It appears that the North of Scotland Canadian Cattle Company has contracted with Messrs. William Thomson & Sons, of Dundee, for the tonnage necessary to transport from Montreal to Aberdeen between 2,000 and 3,000 head of Canadian store cattle in six shipments, beginning in August and closing early in November. The steamer "Barcelona" is expected to leave Montreal with the first shipment.

—It was proposed by the India rubber manufacturers of the United States to consolidate all the factories in a huge Rubber Trust, in order to regulate prices and production. But an important manufacturer in New

Jersey could not be induced to surrender his property to the control of a trust. The New England rubber men were compelled in consequence to make a simple agreement as to prices with the Jerseyman, and this plan has up to this time operated so satisfactorily that the attempts to organize a trust have been abandoned. This is a preferable plan, and by pursuing it they avoid coming into direct antagonism with a clearly defined public sentiment against trade combinations.

—It has been well said by the author of "Natural Law in the Business World," that the sentimentalists who expect the laboring man to be benefited by force of combination (as though he were going into a combat) are on the wrong track. "Societies of laboring men might be organized for social, intellectual, and moral purposes, and be productive of great good. But when, as at present, they are constituted for the sole purpose of forcing artificial prices, they injure not only the laborer himself, but they are harmful to business and to confidence, and are an injury to society at large. A seller of labor, or of any other commodity, is dependent on demand, and demand cannot be coerced."

—The oatmeal market is dead. So a dealer expresses the situation. Being pressed to explain, he does so by stating that, since the advance by 50 cents per barrel last month by the combination, oatmeal is regarded as a luxury. The price is placed so much above that of flour that even Scotch economists cannot see the desirability of buying it. Nor can it be made cheaper, say the millers, so long as the price of oats remains as high as it is. Hence we may look for dear oatmeal until the new crop of oats comes into play. The oatmeal millers were to meet in Toronto this week, but we do not hear that they have taken any steps that will alter the situation.

—In the opinion of dealers, there is likely to be a scarcity of honey in Canada this year from accounts received. Some, indeed, in Western Ontario, think that this is going to be a famine year (like 1882, when there was less than half a crop) because of drought. A more favorable view is taken, however, by bee-keepers in the Ottawa Valley, who, while they estimate that honey will be a short crop, refuse to believe that it can be as bad as 1882. Meanwhile prices are firm, especially for comb honey. Like the hay crop, probably, the prospects vary in different parts of the country, and it is not easy to say what the aggregate result will be.

—Speculation in New York has been but moderate in volume since our last, and this has reduced the share of New York city in the Clearing House Exchanges as compared with the same week of 1887. According to the Boston Post, the total bank clearances last week in thirty-eight cities aggregated \$879,123,574, against \$869,330,249 in 1887, a decrease of 1.1 per cent., against a decrease of 34.1 per cent. the previous week. Clearings at thirty-seven cities outside of New York show an increase of 13.5 per cent. as compared with last year, against a decrease of 15.3 per cent. the previous week.

—The weekly statement of bank averages by the New York associated banks to July 9th, shows a large decrease in surplus reserve, due chiefly, says the *Shipping List*, to Treasury

operations, as the flow of currency from the interior is still towards this centre. As compared with the previous week, loans were expanded \$3,390,900, legal tenders decreased \$1,378,000, but specie increased \$272,600; deposits increased \$5,580,000, the result being a falling off of \$2,500,425 in surplus reserve, which stood \$24,316,800, against \$26,817,225 the week previous; foreign exchange has ruled quiet and steady.

—At the meeting, this week, of the Harbor Commissioners of Montreal, the figures submitted showed that from the opening of navigation to June 30th, 1887, the revenue from local traffic amounted to \$5,453 in 1887, and \$3,459 in 1888. The grand total for June, 1887, was \$50,953; for same month, 1888, \$32,549. The total tonnage of seagoing vessels since the opening of navigation to date in each year was: 1885, 200,806; 1886, 242,757; 1887, 285,723; 1888, 251,015. Total tonnage of inland vessels for same period was: 1885, 22,081; 1886, 68,668; 1887, 57,892; 1888, 179,216 tons.

—Advices from the Maritime Provinces are to the effect that the crop prospects for the current year are good. Fruit is likely to be above the average in yield; grass is well advanced for cutting; roots are promising and most of the grain crops indicate quite an average result.

—One of the directors of the Commercial Bank of Windsor, N.S., met with a tragic death last Friday by being run over by a locomotive engine in the streets of Windsor. Dr. Fraser, the gentleman alluded to, was one of the founders of the bank and was highly esteemed by the community in which he lived.

THE CONDITION OF TRADE.

Quietude continues to characterize the distributive movement of general trade, and, with one or two exceptions, the volume of business in progress since the close of last week has been light even for this dull season of the year, but in the face of prevailing dullness the prominent feature of the situation is the hopeful feeling that is steadily developing respecting the future, accompanied by the belief that a substantial revival of activity in all departments is near at hand. Confidence appears to be based primarily upon the expectation of abundant crops, which have been benefited by the continuation of the most favorable weather conditions, and the influence of an abundant harvest, either directly or indirectly, affects every branch of commercial activity. There appears to be less hesitation on account of the tariff, for although the Mills bill may be passed by the House of Representatives, there is very little probability that it will make any further progress before the final adjournment of Congress. Then, again, the general demoralization of railroad freights in the West, which has been steadily growing from bad to worse, is likely to speedily reach a climax that will result in the restoration of harmony and an adjustment of existing differences. The labor troubles in the iron industry seem to be working into better shape, and the fact that a large number of mills have signed the scale is accepted as a hopeful indication of improvement in the near future. A great many mills and foundries have closed down for several weeks for repairs, and hence they delay action respecting the scale until they are in a position to resume operations, but the opinion appears to be gaining ground that present differences will be adjusted before the close of the current month. Finally there is no reason to apprehend any disturbance in financial affairs, and, under these circumstances, there is a disposition to prepare for an active autumn trade.—*New York Shipping List*.

PRICES OF GOODS SIXTY YEARS AGO

Looking over a deceased merchant's accounts dated 1820, is a genuine glimpse into the far-away past, and is an interesting entertainment. The frequency of the purchase of goods in barrels for the delectation of bibulously-inclined customers is almost startling, and the prices such as to fill one's mind with amazement when compared with the cost of (supposed) similar goods to-day. For instance:

April 27, 1829, 1 bbl. cog. brandy, 31½ galls., at \$1.20..... \$37 80
1 bbl. N. Y. St. Cx. rum, 32½ galls., at 72c..... 28 40
May 7, 2 bbls. N.E. rum, 68 galls., at 35c. 23 80
July 29, 2 bbls. N.E. rum, 67½ galls., at 34c..... 23 04
(Saved 1 cent a gallon on this purchase.)
4 galls. port wine at \$1.50..... 6 00
1 bbl. W.I. rum, 33 galls., at 70c..... 23 10
35 galls. Spanish brandy at 56c..... 19 60

The following are some of the prices paid for miscellaneous goods: New Orleans sugar, 8½c.; Young Hyson tea, 78c.; molasses, 30c.; blue prints, 16½c.; fancy print, 18c.; bleached sheeting, 13½c.; English calico, 22c.; out nails, 6½c.; turkeys, 6c.; coffee, 12c., and so on through thousands of entries.—*Concord (N.H.) Monitor*.

THE POOR FARMER.

The following good specimen of irony appears in the *Northwestern Lumberman* of recent date: "I wouldn't be a farmer," said the sash, door, and blind man. "I would prefer being almost anything else. Everything is against the farmer, from the Almighty down. He has to take chances on the weather, guess whether every other farmer will put in the same crops he does, and everybody has a dig at him. When he sells his crops he has to look out that he don't get beat on the price, and everybody who sells him anything wants to get big money out of him. It is drouth, too much rain, cyclones, hail-storms, bugs, worms, poor seed, or something similar all the time, and the farmer never knows whether he owns a cent or not. Besides, he's always in debt, and the storekeepers cuss him because he is such infernally slow pay. Yes; it must be fun to be a farmer. But, after all, the farmers are everlastingly overestimating their adversities, and things never turn out half as bad as their prognostications. The farmer is the arch-grumbler, and when he hasn't got enough trouble to make him feel at home, he borrows a supply from his neighbors, and it is the one thing he always manages to pay back."

FIRE RECORD.

ONTARIO.—Roseneath, July 2nd.—Hiram Taylor's barns in Alnwick burned from lantern upsetting. Insurance in Citizens' \$400 on building, \$300 on contents.—Lindsay, —. —Callaghan Bros., saw and shingle mills, Sturgeon Lake, burned; loss \$4,000, partly insured.—Campbellford, 6th.—James Stillman's barn and 100,000 shingles burned, cause, a spark from farm engine; loss, \$2,000 and no insurance.—Camilla, 7th.—James Smith's shingle mill at Elba burned; loss \$800, not insured.—Bowmanville, 7th.—Fire broke out in Alma Hotel shed, spread to hotel and to Trinity Congregational Church, Mrs. Shaw's dwelling and David Fish's outbuildings. The loss is probably \$15,000 in all; insurance on church \$4,000.—Fenelon Falls, 5th.—Mr. S. Swanton's wood yard contents at Fell's Station burned; thousands of parts, ties, telegraph poles, and piles of cordwood all gone up in smoke. Swanton loses \$4,000.—Markdale, July 8th.—J. McKinnon's harness shop burned this morning. Loss about \$800; no insurance.—Sarnia, July 7th.—William Clydesdale's barn on the River St. Clair burned with contents. Total loss \$1,000.—Ottawa, July 6th.—A heavy fire is raging on the Canada Atlantic Railway line east of South Indian, traffic being entirely suspended. Wait & Spence's saw mill and several thousand cords of wood are burnt.—Kemptville, July 5th.—J. McBride's dwelling house and bakery took fire. The shop and stables destroyed and the dwelling house badly damaged. Loss covered by insurance.—Southampton, July 5th.—A fire burned 4,000 ties, two G. T. R. cars, and about 150 feet of the south pier.

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—Huntley, 6th.—The carding mill of W. R. Bradley took fire through sparks in the picker and was gutted; loss probably \$8,000.

—Kingston, July 9th.—The Rathbuns, of Deseronto, lose about \$35,000 by the destruction of the chemical works on Sunday, probably by spontaneous combustion.

—Ottawa, July 9th.—Blinn's bakery, on the Montreal road, destroyed by fire. Loss, \$3,000; partially insured.—West Lorne, July 7th.—Fire destroyed a warehouse owned by J. C. Schliehauf, the M. C. R. cattle shutes and about 4,000 feet of lumber.—Fire at Fenelon Falls destroyed several thousand ties, posts, and telegraph poles at Swanton's wood yard, as well as seven loaded G. T. R. cars.

—Lindsay, July 7th.—A disastrous fire at Corson's siding, on Midland railway, destroyed the station with 4,000 telegraph poles, an immense quantity of cedar posts and ties, several thousand cords of wood, a large quantity of lumber, together with Decatur's steam saw mill and outbuildings, also Capt. Corson's coal house with a quantity of coal. Loss about \$10,000; no insurance.—Arthur, July 11th.—The residence of J. Milloy destroyed by fire with outbuildings. Loss \$2,500.

—Blenheim, July 11th.—Irwin's cooper shop totally destroyed by fire, with contents. Loss, \$3,000; insured in Western.—Glencoe, July 11th.—The barn of G. Innes, Moss, struck by lightning and destroyed. Loss between \$900 and \$1,000; insured in the Royal for \$650.—Watford, July 11th.—Lightning struck the outbuildings of G. Hannah, 10th concession of Brookes. His barn and driving shed were consumed, with their contents; partly insured.

—OTHER PROVINCES.—Winnipeg, July 2nd.—John Wilson's auction room took fire, incendiaryism suspected, loss small; insured \$600 in Quebec. Jordan's box factory on Owen St. took fire, loss small; insured \$1,700 in Glasgow and London.—Quebec, 6th.—Serious fire in Davies ship-yard at Levis; several buildings destroyed, and the damage is estimated at \$15,000.—Montreal, 10.—The "Cash Bakery" on St. Antoine street burned with Ledoux's carriage shop. Loss on bakery, \$4,000, insured for \$2,000. The carriage shop of Mr. Ledoux is insured for \$7,000.

—The Grand Trunk Railway Company is building a large extension to their freight shed on the East India wharf at Quebec.

—Never before in the history of this port, says a Quebec despatch of 11th inst., was it so bare of square timber as at present. There are only about seven hundred thousand feet of waney and square white pine now here. Had the spring fleet been large there would have been a famine in the timber market.

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STOCKS IN MONTREAL.

MONTREAL, July 11th, 1888.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1887.
Montreal	218	214½	343	218	217½	231½
Ontario	125	121½	14	123	122	122
Peoples'	107½	104	295	106	104½	114
Molsons	158	146	1		146	145
Toronto	212½	207½	34	212	209	215
Jac. Cartier	86	80		86	80	
Merchants'	157	135	94	136½	135½	151½
Commerce	118	117	155	118	117½	119½
Union	95					96
Montreal Tel.	88	87½	398	88	87½	96
Rich. & Ont.	54½	51½	3257	54	53½	55½
City Pass.	205	200	120		200	225½
Gas	212	209	1465	212	211½	218
C. Pacific E. R. ...	87½	55	275	57½	56½	60
N. W. Land.	55	54	100	54½	53½	55

Commercial.

MONTREAL MARKETS.

MONTREAL, July 11th, 1888.

ASHES.—Receipts for June were greater than expected and about 60 brls. ahead of June, 1887. This with an easier demand caused some falling off in prices, and first quality pots are quoted at \$4.10 to 4.20; seconds not plentiful and held at \$3.70 to 3.80; pearls \$7.25 nominal. The export movement is a fair one, a considerable proportion going to France. Stocks in store about 500 pots; pearls 20 brls.

BOOTS, SHOES, AND LEATHER.—The boot and shoe factories do not display any special activity, and western orders are still reported short. In leather the demand has not materially improved, and shoe men are only buying for present actual needs. Stocks continue full and the state of the English market affords no outlet for the plethora of the cheaper leathers. Large buyers can command concessions from quotations. We quote:—Spanish sole, B. A., No. 1, 23 to 24c.; ditto, No. 2, B. A., 18 to 20c.; No. 1 ordinary Spanish, 21 to 23c.; No. 2 do., 18 to 19c.; No. 1 China, 19 to 20c.; No. 2, 17 to 18c.; hemlock slaughter, No. 1, 23 to 26c.; oak sole, 40 to 45c.; waxed upper, light and medium, 30 to 35c.; ditto, heavy, 28 to 33c.; grained, 32 to 36c.; Scotch grained, 33 to 37c.; splits, large, 16 to 24c.; do., small, 12 to 18c.; calf splits, 32 to 33c.; calfskins (35 to 46 lbs.), 55 to 65c.; imitation French calfskins, 70 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 24 to 33c.; buffed cow, 12 to 14c.; pebbled cow, 10 to 14½c.; rough, 22 to 25c.; russet and bridle, 45 to 55c.

CEMENTS, &c.—A slight advance in cements has taken place in England, but quotations here still remain about as they were here in

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spite of higher freight from Newcastle. We quote \$2.30 to 2.50 for Portland in lots as to brand, smaller quantities \$2.50 to 2.75; Roman \$2.75; Canadian \$1.75; fire-bricks \$18 to 20; fireclay \$1.50 per bag.

DRY GOODS.—There is really nothing of special interest in this line to be noted since a week ago. Some houses report fair orders for fall goods, while others are disposed to grumble at trade results thus far. Travellers' letters in many cases report good crop prospects, and a rather better feeling in consequence, but they have to exert their best persuasive powers to effect any large sales. City trade keeps up wonderfully well. Prices of domestic goods show no change. European advices show firmness in fine woollen dress goods, linens, and silks.

DRUGS AND CHEMICALS.—The dullness noted in these lines a week ago still prevails, and there is a tendency to easier values in most lines. The exceptions are bleaching powder, of which there is some scarcity, and sal soda, which shows an upward tendency. Quinine is very flat, and could probably be bought under quotations, also opium. Dyestuffs show steadiness, and gambier rather firmer. We quote:—Sal soda, 90c. to \$1.00; bi-carb soda, \$1.80 to 2.00; soda ash, per 100 lbs., \$1.70 to 1.80; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 10 to 12c.; cream tartar crystals, 34 to 36c.; do. ground, 36 to 38c.; tartaric acid, crystal, 54 to 55c.; do. powder, 55 to 60c.; citric acid, 65 to 70c.; caustic soda, white, \$2.40 to 2.60; sugar of lead, 10 to 11c.; bleaching powder, \$2.50 to 2.60; alum, \$1.60 to 1.70; copperas, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.00 to 2.25; roll sulphur, \$2.00 to 2.15; sulphate of copper, \$6.00 to 6.50; epsom salts, \$1.25 to 1.40; saltpetre \$2.25 to 2.75; American quinine, 55c.; German quinine, 55c.; Howard's quinine, 58 to 65c.; opium, \$4 to 4.50; morphia, \$1.90 to 2.25; gum arabic, sorts, 80 to 90c.; white, \$1.00 to \$1.25; carbolic acid, 55 to 65c.; iodide potassium, \$4.00 to 4.25

per lb.; iodine, \$5.25 to 5.75; iodoform, \$5.75 to 6.25. Prices for essential oils are:—oil lemon, \$2.00 to 2.50; oil bergamot, \$3.00 to 3.50; orange, \$2.75 to 3.00; oil peppermint, \$3.50 to 4.50; glycerine, 25 to 35c.; senna, 15 to 25c. for ordinary. English camphor, 40 to 45c.; American do., 36 to 40c.; insect powder, 75 to 90c.

FISH.—But a very light demand exists for pickled fish at this season, the main enquiry being for dry cod at \$4.50 to 4.75; Labrador herrings, \$4.25 to 4.50; North Shore salmon about \$—; B.C. ditto, \$—; sea trout, \$11.

GROCERIES.—A fair general distribution is to be noted, and in sugars there is a really heavy movement; values of this latter article are firmly held, with some anticipations of a further advance shortly, strengthened by the strong condition of the U. S. market. Granulated is 7½c. at refinery to "guild" buyers without any concessions; yellows from 5½ to 6½c.; grocery raws do not seem to be offering at all. Molasses firmer at 35 to 36c. for Barbadoes, concessions being declined to large purchasers. There is a fair country demand for medium priced Japan, and values show steadiness. In coffee there is nothing of special interest to be noted. Rice steady at \$3.30 at mill for standard quality, some off grades can be had at from 10 to 20c. cheaper. Reports from Denia announce favorable prospects for the raisin crop as far can be judged at the moment; stocks of last year's fruit are about exhausted, and though there is little demand at the moment prices are very firm; Valencias 6 to 6½c.; currants 6½ to 7c.; evaporated apples 9 to 9½c.; walnuts 13½ to 15c. for Grenoble; almonds 14 to 15c.; filberts 9 to 10c.; pecans 9 to 10c.; tobaccos and spices unchanged. Canned goods in better request; salmon firm at \$1.70 to 1.75; lobsters \$5.10 to 5.30, lower than packers are asking for new contracts; tomatoes \$1.10 to 1.20; corn \$1.30.

HIDES.—The hide market shows no improvement, the demand from tanners being light in the face of existing heavy stocks of leather. Green hides are not plentiful and dealers continue buying at 6, 5, and 4 cents for the three grades; calfskins, 5c.; lambskins, higher at 35c.; dry hides weak at 9 to 10c.; Toronto hides, 6½ to 7c. for No. 1; Hamilton, 6½ to 6¾c.

METALS AND HARDWARE.—No improvement in business can be reported of these lines, and dullness will likely prevail for several weeks to come. Scotch warraps are cabled at 38/-, just about where they were a week ago, but makers' prices show some little gain in steadiness; local quotations for pig iron are unchanged; bar iron still being sold without profit at \$2.00 even in small lots, and \$3.50 it is said would be cut for fair lots of coke. Lead, copper, and tin as they were. We quote:—Coltess, \$19.00; Calder and Summerlee, \$18.50 to 18.75; Eglinton and Dalmellington, \$17; Gartsherrie, \$18.00; Siemens, \$18.50 to 19.00 for No. 1; Carnbroe, \$17.50; Shotts, \$18.50; Glengarnock, \$18.25; Middleboro, No. 1, \$16.50 to 17; cast scrap, railway chairs, &c., none; machinery scrap, \$16.50 to 17; common ditto, \$16; bar iron, No. 2, best refined, \$2.25; Siemens, \$2.00. Canada Plates—Blaina, \$2.50. Tern roofing plate, 20x28, \$6.75 to 7. Tin plates—Bradley charcoal, \$5.75 to 6; charcoal I.C., \$4.00 to 4.25; do. I.X., \$5.25; coke, I.C., \$3.50 to 3.75; galvanized sheets, No. 28, 4½ to 7c., according to brand; tinned sheets, coke, No. 24, 5½c.; No. 26, 6½c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.20. Staffordshire boiler plate, \$2.75; common sheet iron, \$2.50 to 2.75; steel boiler plate, \$2.75; heads, \$4.00; Russian sheet iron, 11c.; lead, per 100 lbs., —; pig, \$3.75 to 4.00; sheet, \$4.25 to 4.50; shot, \$6.00 to 6.50; best cast steel, 11 to 11½c.; spring, \$2.50 to 2.80; tire, \$2.50 to 2.75; sleigh shoe, \$2.40 to 2.50; round machinery steel, \$3.00; ingot tin, 23 to 24c.; bar tin, 26 to 27c.; ingot copper, 18½c.; sheet zinc, \$5.00; spelter, \$5.00; antimony, 13 to 15c.; bright iron wire, Nos. 0 to 8, \$2.15 per 100 lbs.; annealed do., \$2.20 to 2.25.

OILS, PAINTS, AND GLASS.—Steam refined seal oil shows some gain in strength owing to an improved European enquiry, and is quoted at 43 to 45c.; Nfd. cod oil steady at 34 to 36c. Linseed is selling at 56 to 58c. for boiled as to lot; raw, 54 to 55c. Turpentine still in light supply and quotes at 55 to 57c. Olive oil, \$1 for pure; castor, 7½ to 8c. per lb. Leads, steady here though the raw article is easier in England. Colors and glass as before. We quote:—Leads (chemically pure and first-class brands only), \$5.75 to 6.00; No. 1, \$5.25; No. 2, \$4.50; No. 3,

\$4.25; dry white lead, 5½c; red do., 4½c; London washed whiting, 50 to 55c; Paris white, \$1.00; Cookson's Venetian red, \$1.75; other brands Venetian red, \$1.50 to 1.60; yellow ochre, \$1.50; spruce ochre, \$2.00 to 3.00. Window glass, \$1.50 per 50 feet for first break; \$1.60 for second break; a discount of from 5 to 10c. a box allowed on 50-box lots.

WOOL.—There is a moderate enquiry at unchanged prices. A lot of Cape damaged on voyage to Boston is to be offered at auction this week. We quote:—Cape, 14½ to 15½c; Australian, 16 to 19c; fleece, 24 to 25c.

TORONTO MARKETS.

Toronto, 12th July, 1898.

BOOTS AND SHOES.—Travellers now out experience difficulty in getting orders. Many refuse to order till later in the season; the weaker customers are the most ready with their commands. Remittances are irregular.

DRUGS AND MEDICINES.—The course of trade is uneventful, no excitement in any special line, and changes in quotations are few. Quinine has eased off in value at the factories; opium is much about the same and morphia has stiffened. Oil of peppermint has advanced in the United States.

DRY GOODS.—Accounts from travellers now on the road agree that there is a general indisposition to order goods, and customers who visit the warehouses are content with very small orders.

FLOUR AND MEAL.—Unusual dullness pervades the flour market; prices are steady, not because there is any but the merest local demand but because they cannot go lower, since flour is relatively lower than wheat. Small lots of patent winter sell at \$4.50 to 5.00, and patent spring at \$4.40 to 4.90; strong bakers will bring \$4.00 to 4.40; straight roller will command \$4.20 to 4.25; extra \$3.80 to 3.90; superfine \$3.50. From the trifling quantities selling in a wholesale way dealers conclude that mills must be selling direct more than ever. The oatmeal market seems dead; oats are too high to permit of its being made cheaper, and there is no call for it at present high prices, viz., \$5.85 to 6.05 for standard and \$6.10 to 6.30 for granulated. Bran commands \$11.00 to 12.00.

GRAIN.—The market generally is dull for breadstuffs; both wheat and flour are weaker, though the English market is fairly maintained. There have been some sales of white fall wheat at 97 and 98c. for No. 2, with no No. 1 in market. Movement of spring is very limited, the purchases being made by local mills. Barley purely nominal, none offered or sold at this season. Oats are dull with an overstocked market. Some sales reported for local use at 48 to 49c. Beans generally scarce in the province, very few here and prices nominally lower. Rye, which was 80 cents and above in May, has fallen, from local causes, to 60 to 62c. Corn is not wanted, nor offered.

GROCERIES.—A moderate and steady movement is reported. The sugar market is strong and prices, as we show elsewhere, are looking upward; refinery figures are advanced ½c. from 14th inst., and a further advance is said to be on the cards. New Japan teas are coming in freely and new cargoes per "Port Adelaide" direct from China to Vancouver are expected here in a week. Fine Congous are scarce and exceedingly firm, being worth, indeed, more in London than here. The yield of fruit in the Mediterranean promises to be abundant; prices here are meantime nominal and the movement slight. We have no changes to make in prices of wines and liquors. Gooderham & Worts' quotations are unaltered from those of August, 1897.

HIDES AND SKINS.—The price paid for No. 1 green hides is 5½c. per pound; they are plentiful but demand slack. Calfskins continue dull, with no signs of improvement. Lambs and shearlings come in plentifully and are readily taken at quotations. Prices of tallow are unsettled here, low in the States and England. Quotations scarcely settled.

LEATHERS.—Trade generally has been very quiet, with no signs of improvement. There is a good supply of sole leather on hand and prices have weakened in the last fortnight, but the general opinion is that they cannot go much lower. For some days past there has been a slightly firmer tone in the dry hides market. There is really no new feature to

note. Payments from the country are only fair.

METALS AND HARDWARE.—There is no distinctive feature in this trade, except an advance of £10 per ton in ingot tin. Pig lead is rather firmer in price but quotations here of this and other lines are unchanged. The screw manufacturers' combination has advanced the price of screw nails 5 per cent. Pig and bar iron and steel plates are moving rather freely. There is no Summerlee in market; Carnbroe is quoted \$20, and Nova Scotia \$21. Boiler tubes we quote 3-inch 12½ to 14c.

OILS.—Prices of petroleum are unchanged from those of last week; cod oil we quote 45 to 50c. per gal.; linseed steady at 58 to 59c. for raw, 66 to 68c. for boiled; lamp oil, Morse's No. 1, say ditto ordinary to

PROVISIONS.—A fair trade has been passing. Stocks of hog product are very light; long clear bacon sells at 11c., and breakfast bacon at 13 to 13½c.; other cuts are exhausted; hams we quote 12½ to 13½c. and in fair supply;

lard is plentiful at 10½ to 11c. as to package. Eggs are firmer and receipts light, 16 to 17c. In butter a good city trade is doing at 16 to 17c.; there is no shipping demand whatever, English markets being glutted with Irish and Danish. Cheese firm at 10 to 10½c.; cable yesterday 46/6d.; market at Ingersoll yesterday 9½ to 10c. Nothing doing in white beans or dried and evaporated apples. Hops range in price from 10 to 16c.; a few domestic have moved lately at 13 to 14c.

WOOL.—But little is doing with the mills at the moment. Some few lots of fleece wool are reported as changing hands at 19 to 20c., but dealers are not anxious to buy, and the movement is everywhere slow.

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COLLINGWOOD,

Retiring from Business.

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

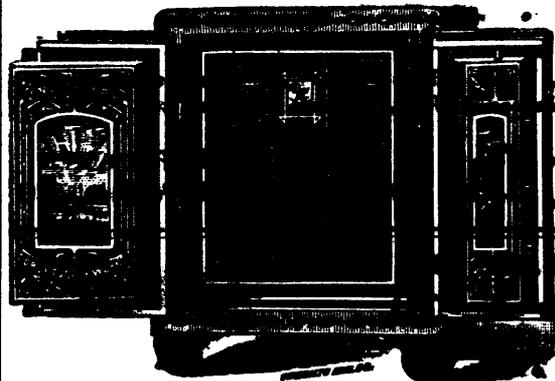
- DRY GOODS -

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

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

E. FAIR & CO'Y.

J. & J. TAYLOR,
TORONTO SAFE WORKS



ESTABLISHED
1855.

MANUFACTURERS OF
ALL KINDS OF FIRE AND BURGLAR PROOF SAFES.

WEIHLER'S LOCKS AND JAIL WORK A SPECIALTY.

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

NEW BRUNSWICK
COTTON MILLS.

ST. JOHN COTTON MILLS.

WM. PARKS & SON,
(LIMITED)

ST. JOHN, N. B.,

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

AGENTS:

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

MACHINE OILS!

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

BY USING

"LARDINE" The Justly Celebrated

HEAVY "Wearing" Oil,
BODIED

YOUR MACHINERY WILL BE FREE

From Accidents & Breakages. Buy no other.
MANUFACTURED SOLELY BY

McCOLL BROS. & CO., - TORONTO.

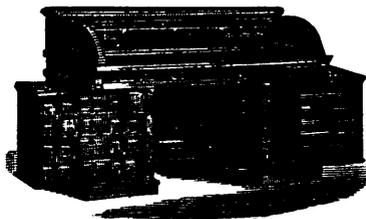
Extra quality of Cylinder, Bolt Cutting, and other oils always in stock.

W. STAHLSCHMIDT & CO.

PRESTON, - - - ONTARIO,

MANUFACTURERS OF

Office School, Church & Lodge Furniture



OFFICE DESK NO. 51.

TORONTO REPRESENTATIVE:

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

J. R. WALKER,

15 COMMON ST., MONTREAL,

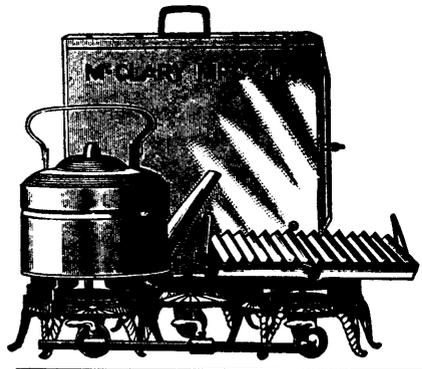
IMPORTER AND DEALER IN

Cotton & Woollen Rags, Paper Stock

AND SCRAP METALS.

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

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



GAS STOVES.

Simple in Operation and Very Cheap.

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

VAPOR STOVES THE LATEST DESIGNS.

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

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

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

ST. CATHARINES SAW WORKS

R. H. SMITH & CO.,

ST. CATHARINES, ONTARIO,

Sole Manufacturers in Canada of

THE "SIMONDS" SAWS AT GREATLY REDUCED PRICES.

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



Insurance.
THE MANUFACTURERS' LIFE INSURANCE COMPANY.

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

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

Incorporated by Special Act of the Dominion Parliament.

COMBINED AUTHORIZED CAPITAL & OTHER ASSETS OVER \$8,000,000.

Full Deposit with the Dominion Government.

President:

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

J. B. CARLILE, Managing Director.

SPECIAL PLANS OF INSURANCE.

MODIFIED NATURAL ENDOWMENT PLAN
MODIFIED NATURAL PREMIUM PLAN

Agents Wanted in Unrepresented Districts.

ATLAS ASSURANCE CO'Y,
OF LONDON, ENGLAND.

FOUNDED - - - - 1808.

CAPITAL, - - - £1,200,000 Stg.

JOINT MANAGERS:

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

WOOD & MACDONALD,

Agents for Toronto, - 92 King Street East.

Agents required in unrepresented towns.

NATIONAL ASSURANCE CO'Y OF IRELAND.

Incorporated - - - 1822.

CAPITAL, - - - £1,000,000 Stg.

CHIEF AGENTS:

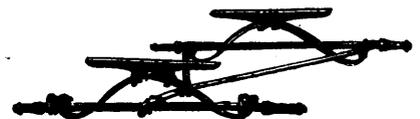
OWEN MURPHY, M.P.P. LOUIS H. BOULT.
Montreal.

WOOD & MACDONALD,

Agents for Toronto, - 92 King Street East.

Agents required in unrepresented towns.

ARMSTRONG'S HANDY FAVORITE GEAR



Suitable for Democrats, Phaetons, Jump Seats Delivery Wagons, Sewing Machine and Organ Wagons, etc. Short-turning, Low-setting, Light, Neat and Durable. Handy for one horse or two. Handy of entrance and exit. Handy for any or every purpose. Handy for light or heavy load. Three sizes made, carrying up to 1,000 lbs. An inch Tire Wheel, ironed with our patent double flange steel, will easily do the work of a 1 1/2 inch wheel with ordinary tire. Circular on application. The leading carriage makers handle them.

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

NORTHERN

ASSURANCE COMPANY,
OF LONDON, ENG.

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

INCOME AND FUNDS (1888).

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 invested funds	690,000

JAMES LOCKIE, - - Inspector.

ROBERT W. TYRE,
MANAGER FOR CANADA.

Jan. 1, 1887.

ALLAN LINE

ROYAL MAIL
STEAMSHIPS.

1888. Summer Arrangement. 1888.

LIVERPOOL & QUEBEC SERVICE.

FROM LIVERPOOL.	STEAMER.	FROM QUEBEC.	
Friday, April 20...	*Circassian	Friday, May 11	11
Thursday " 28...	Sarmatian	Thursday " 17	17
Friday " 3...	Parisian	Friday " 24	24
Friday " 11...	*Polynesian	Friday June 1	1
Thursday " 17...	Sardinian	Thursday " 7	7
Friday " 25...	*Circassian	Friday " 15	15
Thursday " 31...	Sarmatian	Thursday " 21	21
Friday " 7...	Parisian	Friday " 28	28
Friday " 15...	*Polynesian	Friday July 6	6
Thursday " 21...	Sardinian	Thursday " 12	12
Friday " 29...	*Circassian	Friday " 19	19
Thursday July 5...	Sarmatian	Thursday " 26	26
Friday " 12...	Parisian	Friday " Aug. 2	2
Friday " 20...	*Polynesian	Friday " 10	10
Thursday " 26...	Sardinian	Thursday " 16	16
Friday Aug. 3...	*Circassian	Friday " 24	24
Thursday " 9...	Sarmatian	Thursday " 30	30
Friday " 16...	Parisian	Friday " Sep. 4	4
Thursday " 24...	*Polynesian	Thursday " 16	16
Friday " 30...	Sardinian	Friday " 20	20
Thursday Sept. 7...	*Circassian	Thursday " 28	28
Friday " 13...	Sarmatian	Friday Oct. 4	4
Thursday " 20...	Parisian	Thursday " 11	11
Friday " 28...	*Polynesian	Friday " 19	19
Thursday Oct. 4...	Sardinian	Thursday " 25	25

RATES OF PASSAGE BY MAIL STEAMERS.

QUEBEC TO LIVERPOOL.
Cabin, \$60.00, \$70.00 and \$80.00 according to accommodation. Servants in Cabin, \$ 0.00. Intermediate, \$30.00. Steerage, \$20.00. Return Tickets, Cabin, \$110.00, \$130.00, \$150.00. Intermediate, \$60.00. Steerage, \$40.00.

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

For tickets and every information, apply to

H. BOURLIER,

Corner King and Yonge Streets, Toronto.

W.A. STOREY & SON,
SOLE MANUFACTURERS
IN CANADA

PAT. NAPA BUCK GLOVES

IN THE WORLD
THE BEST

SEE THAT THEY BEAR OUR NAME
ALL OTHERS ARE FRAUDULENT IMITATIONS.

ACTON ONT.

ESTABLISHED 1845.

L. COFFEE & CO.,

Produce Commission Merchants,

No. 80 Church Street, - - Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN.

EUROPEAN MARKETS.

LONDON, July 11th.

Beerbohm's message reports:—Floating cargoes—Wheat, firmly held; maize, nil. Cargoes on passage—Wheat and maize, firmer; held higher. Mark Lane—Wheat, maize, and flour, turn dearer; spot good; mixed American maize, 22s. 9d., was 22s. 6d.; S. M. flour, 22s. 3d., was 22s. London—Good shipping No. 1 California wheat, prompt sail, 33s. 9d., was 33s. 6d.; do. nearly due, 33s. 6d., was 33s. 6d. French country markets strong. Paris—Wheat and flour, firm. Weather in England very cold.

LIVERPOOL, July 11th.

Spring wheat, 6s. 6½d. to 6s. 7½d.; red winter, 6s. 7d. to 6s. 8d.; No. 1 California, 6s. 8d. to 6s. 9d.; corn, 4s. 11d.; peas, 6s. 1d.; pork, 70s.; lard, 40s. 6d.; bacon, short clear, 41s. 0d.; long clear, 41s. 6d.; tallow, 22s. 6d.; cheese, 47s. Wheat, firm; demand, fair; holders offer moderately. Corn, steady; demand, fair.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B.M.

Clear pine, 1½ in. or over, per M	\$37 00	89 00
Pickings, 1½ in. or over	27 00	99 00
Clear & pickings, 1 in.	25 00	98 00
Do. do. 1½ and over	33 00	85 00
Flooring, 1½ & 1¼ in	16 00	18 00
Dressing	16 00	18 00
Ship, cutliss stks & sids	19 00	13 00
Joists and Scantling	19 00	13 00
Clapboards, dressed	19 50	00 00
Shingles, XXX, 16 in.	9 50	9 00
XX	1 40	1 00
Lath	1 86	1 95
Spruce	10 00	15 00
Hemlock	10 00	11 00
Tamarac	12 00	14 00

Hard Woods—M. ft. B.M.

Birch, No. 1 and 2	\$17 00	90 00
Maple, "	16 00	18 00
Cherry, "	80 00	85 00
Ash, white, "	24 00	26 00
" black, "	16 00	18 00
Elm, soft, "	12 00	14 00
" rock, "	18 00	00 00
Oak, white, No. 1 and 2	25 00	30 00
" red or grey "	18 00	20 00
Balm of Gilead, No. 1 & 2	18 00	15 00
Chestnut	25 00	30 00
Walnut, 1 in., No. 1 & 2	25 00	100 00
Butternut	40 00	50 00
Hickory, No. 1 & 2	28 00	00 00
Basewood	16 00	18 00
Whitewood	25 00	40 00

Fuel, &c.

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

Hay and Straw.

Hay, Loose, Timothy, New	\$14 00	16 00
" " Old	19 00	21 00
" Clover	12 00	14 00
Straw, bundled oat	10 00	11 50
" loose	7 00	9 00
Baled Hay, first-class	12 00	13 50

LIVERPOOL PRICES.

July 12th, 1888.

Wheat, Spring	s. d.
" Red Winter	6 6½
No. 1 Cal	6 7
Corn	4 11
Peas	6 1
Lard	40 6
Pork	70 0
Bacon, long clear	41 6
" short clear	41 0
Tallow	22 6
Cheese	47 0

CHICAGO PRICES.

By Telegraph, July 12th, 1888.

	Bushels.	Per Bush.
Wheat, No. 2 Spring, spot	\$0 00	0 81½
Corn	0 48½	0 00
Oats	0 31½	0 00
Barley	cash 0 00	0 00

Meat Products.		
Mess Pork	\$18 17½	0 00
Lard, tierces	8 15	0 00
Short ribs	7 52½	0 00
Hams	0 00	0 00
Bacon, long clear	0 00	0 00
" short clear	0 00	0 00

THE

RATHBUN COMPANY

DESERONTO,

PRIVATE BANKERS.

MANUFACTURERS OF

Freight Cars, Lumber, Shingles

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

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

THE NAPANEE HYDRAULIC CEMENT CO.

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

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

WALL PAPER.

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

STAINED GLASS.

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

PLATE GLASS.

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

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

THE LARGEST SCALE WORKS IN CANADA.

Over One Hundred Styles of
HAY SCALES,

GROCER SCALES,
GRAIN SCALES.

IMPROVED SHOW CASES.

REDUCED PRICES.

C. WILSON & SON

46 Esplanade St.,
Toronto.



THE

INTERCOLONIAL RAILWAY.

OF CANADA.

The Direct Route between the West

AND

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

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

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

Canadian, European Mail and Passenger ROUTE.

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

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

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

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

D. POTTINGER,
Chief Superintendent
Railway Office, Moncton, N.B., 28th May, 1888.

Leading Barristers.

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

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

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

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

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

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

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

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

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

GIBBONS, McNAB & MULKERN,
Barristers & Attorneys,
OFFICE—Corner Richmond & Carling Streets,
LONDON, ONT.
GEO. G. GIBBONS GEO. McNAB
F. MULKERN FRED. F. HARPE

WINK & CAMERON,
Barristers, Solicitors, Notaries, Etc.
OFFICES: - - - - - CORDINGLY BLOCK,
Cor Cumberland & Lorne Streets,
Port Arthur, Ontario, Canada.
A. S. WINK. W. K. CAMERON.

MACLENNAN, LIDDELL & CLINE,
(Late Macleennan & Macdonald),
Barristers, Solicitors, Notaries, &c.,
CORNWALL.
D. B. MACLENNAN, Q.C., J. W. LIDDELL.
C. H. CLINE.

DAVIS & GILMOUR,
Barristers, Solicitors, &c.
OFFICES—McIntyre Block, No. 416 Main Street,
WINNIPEG, MANITOBA.
T. H. GILMOUR GHEAT DAVIS

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						Toronto, July 12	Cash val. per share
British Columbia		\$2,500,000	\$1,824,937	\$ 486,000	3 %	.....	.....
British North America	\$248	4,866,666	4,866,666	1,100,000	3 1/2	150	364.60
Canadian Bank of Commerce	50	6,000,000	6,000,000	600,000	3 1/2	116 1/2 117 1/2	58.12
Central	100	500,000	500,000	45,000	3	Suspended	.....
Commercial Bank of Manitoba		261,215	260,000	20,000	3 1/2	.....	.....
Commercial Bank, Windsor, N.S.	40	500,000	260,000	78,000	3 1/2	99 1/2	39.80
Dominion	50	1,500,000	1,500,000	1,150,000	5	218 1/2 218 1/2	109.12
Eastern Townships	50	1,500,000	1,456,136	450,000	3 1/2	.....	.....
Federal	100	1,250,000	1,250,000	150,000	3	In Liquidation	.....
Halifax Banking Co.	20	500,000	500,000	100,000	3	115	23.00
Hamilton	100	1,000,000	1,000,000	360,000	4	133	133.00
Hochelaga	100	710,100	710,100	100,000	3	96 100	96.00
Imperial	100	1,500,000	1,500,000	600,000	4	137 1/2	137.75
La Banque Du Peuple	50	1,200,000	1,200,000	300,000	3	.....	.....
La Banque Jacques Cartier	25	500,000	500,000	140,000	3	.....	.....
La Banque Nationale	100	2,000,000	1,900,000	100,000	3	Suspended	.....
London	100	1,000,000	923,588	50,000	3 1/2	134 1/2 136 1/2	134.75
Merchants' Bank of Canada	100	5,799,200	5,799,200	1,700,000	3 1/2	119 1/2	119.50
Merchants' Bank of Halifax	100	1,000,000	1,000,000	190,000	3	.....	.....
Molson	50	2,000,000	2,000,000	875,000	4	.....	.....
Montreal	200	12,000,000	12,000,000	6,000,000	5	216 1/2 218	432.50
New Brunswick	100	500,000	500,000	250,000	5	210	210.00
Nova Scotia	100	1,114,300	1,114,300	400,000	3 1/2	143	143.00
Ontario	100	1,500,000	1,500,000	550,000	3 1/2	121 1/2 123 1/2	131.75
Ottawa	100	1,000,000	1,000,000	310,000	3 1/2	125 126	125.00
People's Bank of Halifax	20	600,000	600,000	35,000	2 1/2	100	20.00
People's Bank of N. B.	50	150,000	150,000	.....	.....	.....	.....
Quebec	100	3,000,000	2,500,000	435,000	3 1/2	.....	.....
St. Stephen's	100	200,000	200,000	25,000	4	.....	.....
Standard	50	1,000,000	1,000,000	340,000	3 1/2	128 129	64.00
Toronto	100	2,000,000	2,000,000	1,370,000	4	209 210 1/2	209.00
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	91 95	91.00
Ville Marie, Canada	100	500,000	477,530	20,000	2 1/2	.....	.....
Western	100	500,000	320,424	35,000	3 1/2	.....	.....
Yarmouth	100	300,000	215,000	30,000	3	1:6	1:60

LOAN COMPANIES.	
UNDER BUILDING SOC'S ACT, 1859.	
Agricultural Savings & Loan Co.	50 630,000 616,588 88,000 3 1/2
Dominion Sav. & Inv. Society	50 1,000,000 918,350 100,000 3 1/2
Huron & Erie Loan & Savings Co.	50 1,500,000 1,100,000 437,000 4 1/2
Hamilton Provident & Loan Soc.	100 1,500,000 1,100,000 200,000 3 1/2
Freehold Loan & Savings Company ..	100 2,700,000 1,800,000 570,000 5
Union Loan & Savings Co.	50 1,000,000 627,000 200,000 4
Canada Farm Loan & Savings Co.	50 3,500,000 2,900,000 1,180,000 6
Western Canada Loan & Savings Co.	50 3,000,000 1,470,000 700,000 5
Building & Loan Association	25 750,000 750,000 95,000 3
Ontario Loan & Deben. Co., London ..	50 2,000,000 1,200,000 321,000 3 1/2
Landed Banking & Loan Co.	100 700,000 493,000 70,000 3
Ontario Loan & Savings Co., Oshawa ..	50 800,000 300,000 70,000 3 1/2
Farmers Loan & Savings Company ..	50 1,027,250 611,430 112,589 3 1/2
People's Loan & Deposit Co.	50 600,000 564,580 100,000 3 1/2
London Loan Co. of Canada	50 880,700 600,000 58,000 3 1/2
Canadian Savings & Loan Co.	50 750,000 650,410 150,000 4

UNDER PRIVATE ACTS.	
London & Ont. Inv. Co., Ltd. (Dom. Par.)	100 2,250,000 450,000 100,000 3 1/2
Manitoba & North-West. Loan Co. do.	100 1,250,000 313,350 111,000 3 1/2
British Can. Loan & Inv. Co. Ltd. do.	100 1,830,000 322,412 47,000 3
Canada Landed Credit Co. do.	50 1,500,000 663,990 150,000 4
London & Can. Ln. & Agy. Co. Ltd. do.	50 5,000,000 700,000 360,000 5
Land Security Co. (Ont. Legisla.)	25 498,850 230,000 215,000 5

DOM. JOINT STOCK CO'S ACT.	
Imperial Loan & Investment Co. Ltd.	100 629,850 625,000 96,400 3 1/2
National Investment Co., Ltd.	100 1,700,000 425,000 30,000 3
Real Estate Loan & Debenture Co. ...	50 800,000 477,209 5,000

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
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. June 30
90,000	5	Briton M. & G. Life.	\$10	\$1	.....
50,000	15	C. Union F. L. & M.	50	5	23 1/2 24
100,000	.....	Fire Ins. Assoc.	10	2	.....
20,000	5	Guardian	100	50	78 80
12,000	32	Imperial Fire	100	25	182 187
150,000	10	Lancashire F. & L.	20	2	52 54
35,822	20	London Ass. Corp.	25	12 1/2	53 55
10,000	10	London & Lan. L.	10	1	4 4 1/2
74,080	12	London & Lan. F.	25	2 1/2	10 10 1/2
300,000	57 1/2	Liv. Lon. & G.F. & L. Stk.	2	32 1/2	33 1/2
30,000	20	Northern F. & L	100	10	55 56 1/2
120,000	24	North Brit. & Mer.	25	6 1/2	41 1/2 42 1/2
6,722	5 1/2	Phoenix	50	50	245 255
200,000	9	Queen Fire & Life.	10	1	3 1/2 4
100,000	41 1/2	Royal Insurance	20	3	39 40
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....

CANADIAN.					
10,000	7	Brit. Amer. F. & M.	\$50	\$50	103 1/2
2,500	15	Canada Life	400	50	.....
5,000	10	Confederation Life	100	10	.....
5,000	10	Sun Life Ass. Co	100	12 1/2	240
4,000	6	Royal Canadian	100	15	.....
5,000	5	Quebec Fire	100	25	.....
2,000	10	Queen City Fire	50	25	.....
10,000	10	Western Assurance	40	20	144 1/2 145 1/2

RAILWAYS.		Par value \$ Sh.	London June 30.
Atlantic and St. Lawrence	\$100	.....	.....
Canada Pacific	100	57	58
Canada Southern 5 % 1st Mortgage ..	.....	.....	.....
Grand Trunk Con stock	100	92 1/2	102 1/2
5 % perpetual debenture stock ..	.....	118	120
do. Eq. bonds, 2nd charge .....	.....	131	133
do. First preference	100	56 1/2	57 1/2
do. Second pref. stock	100	37 1/2	38 1/2
do. Third pref. stock	100	21 1/2	22
Great Western per 5 % deb. stock	100	117	119
do. 6 % bonds, 1890 .....	.....	103	105
Midland Stg. 1st mtg. bonds	100	108	108
Northern of Can. 5 % first mtge	100	108	109
do. 6 % second pref	100	6	6
Toronto, Grey & Bruce 6 % stg. bonds	100	91	93
1st mtge	100	102	104

SECURITIES.		London June 30.
Canadian Govt. deb., 5 % stg. ....	.....	.....
Dominion 6 % stock, 1905, of Ry. loan	117	119
do. 4 % do. 1904, 5, 6, 8	109	111
do. bonds, 4 %, 1904, 86 Ins. stock ..	109	111
Montreal Sterling 5 %, 1908	106	108
do. 5 %, 1874, 1904	106	108
do. do. 5 %, 1909	108	110
Toronto Corporation, 6 %, 1897	109	116
do. do. 6 %, 1906, Water Works Dep.	113	120

DISCOUNT RATES.		London, June 30.
Bank Bills, 3 months	1 1/2
do. 6 do.	1 1/2
Trade Bills 3 do.	1 1/2	2
do. 6 do.	2	2 1/2

Insurance.

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Fire Insurance Company.

ESTABLISHED - - - - 1871.

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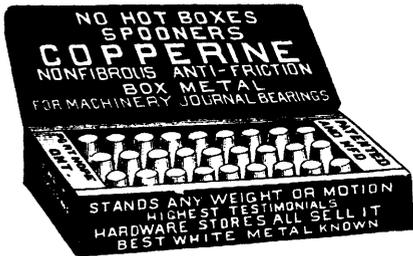
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Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article	Wholesale Rate.
Breadstuffs.			Groceries.—Con.		
Flour: (3/4 brl.) f.o.c.	\$ c. \$ c.	Almonds, Taragona.	0 15 0 16	Hardware.—Con.	
Patent (Wnt'r Wheat)	4 50 5 00	Filberts, Sicily, new	0 09 0 10	IRON WIRE:	\$ c. \$ c.
" Spring	4 40 4 90	Walnuts, Bord.	0 11 0 12	No. 1 to 8 1/2 100 lbs...	2 60 0 00
Straight Roller	4 20 4 25	Grenoble	6 14 0 15	No. 9	2 65 0 70
Extra	3 85 3 90	Syrups: Common	0 00 0 00	No. 12	3 20 0 30
Superfine	3 50 0 00	Amber	0 55 0 58	Galv. iron wire No. 6	3 50 0 00
Strong Bakers'	4 00 4 40	Pale Amber	0 60 0 65	Barbed wire, galv d.	0 08 0 00
Oatmeal Standard	5 85 6 05	MOLASSES:	0 38 0 40	Coil chain 1/2 in.	0 05 0 06
" Granulated	6 10 6 30	RICE: Arracan	0 03 0 03 1/2	Iron pipe, galv. 5 in.	0 04 0 04 1/2
Rolled Oats	5 25 0 00	Patna	0 04 0 05	" galv. 6 in.	6 24 p.c.
Bran, 1/2 ton	11 00 12 00	SPICES: Allspice	0 11 0 12	Boiler tubes, 3 in.	0 04 0 09
GRAIN: f.o.c.		Cassia, whole 1/2 lb.	0 13 0 15	" 3 in.	1 23 14
Fall Wheat, No. 1	0 00 0 00	Cloves	0 30 0 35	STEEL: Cast	0 13 0 13 1/2
" No. 2	0 97 0 98	Ginger, ground	0 25 0 35	Boiler plate	2 50 0 00
" No. 3	0 93 0 94	" Jamaica, root	0 20 0 25	Sleigh shoe	2 25 2 40
Spring Wheat, No. 1	0 00 0 00	Nutmegs	0 80 1 00	CUT NAILS:	
" No. 2	0 85 0 00	Mace	0 90 1 00	10 to 60 dy. p. kg 100 lb	2 90 3 00
" No. 3	0 82 0 00	Pepper, black	0 19 0 21	8 dy. and 9 dy.	3 15 3 20
Barley, No. 1 Bright	0 00 0 00	" white	0 33 0 35	6 dy. and 7 dy.	3 40 3 50
" No. 1	0 59 0 60	SUGARS:		4 dy. and 5 dy. A. P.	3 65 3 70
" No. 2	0 53 0 55	Porto Rico	0 05 1/2 0 06	3 dy.	4 00 0 00
" No. 3 Extra	0 50 0 51	Jamaica, in hnds	0 05 1/2 0 05 1/2	3 dy. A. P.	4 50 0 00
" No. 3	0 49 0 50	Canadian refined	0 05 1/2 0 05 1/2	HORSE NAILS:	
Oats	0 48 0 49	Extra Granulated	0 07 1/2 0 07 1/2	Pointed and finished	40% off list
Peas	0 75 0 77	Redpath Paris Lump	0 08 1/2 0 08 1/2	HORSE SHOES, 100 lbs	3 75 0 00
Rye	0 60 0 62	TEAS: Japan.			
Corn	0 63 0 64	Yokoha, com. to good	0 17 0 28	CANADA PLATES:	
Timothy Seed, 100 lbs	0 00 0 00	" fine to choice	0 30 0 40	B. A. P.	2 65 2 70
Clover, Alsike,	0 00 0 00	Nagasa, com. to good	0 15 0 20	M. L. S.	2 80 2 90
" Red,	0 00 0 00	Congou & Souchong.	0 17 0 55	Swansea	2 65 2 70
Hungarian Grass,	0 00 0 00	Oolong, good to fine.	0 30 0 55	TCN PLATES: IC Coke.	3 90 4 00
Flax, screen'd, 100 lbs	2 75 0 00	" Formosa	0 45 0 65	IC Charcoal	4 40 4 65
Millet,	0 00 0 00	Y. Hyson, com. to g'd	0 15 0 25	IX	5 40 5 65
Provisions.		" med. to choice	0 30 0 40	IXX	6 40 6 75
Butter, choice, 1/2 lb.	0 15 0 17	" extra choice	0 50 0 55	DC	4 00 4 25
Cheese	0 10 0 10 1/2	Gunpowd. com to med	0 20 0 35	IO M. L. S.	5 75 6 00
Dried Apples	0 07 0 07 1/2	" med to fine	0 35 0 40	WINDOW GLASS:	
Evaporated Apples	0 09 0 09 1/2	" fine to finest	0 50 0 55	25 and under	1 50 1 75
Hops	0 10 0 18	Imperial	0 28 0 45	26 x 40	1 60 1 85
Beef, Mess	14 00 0 00	STARCH:		41 x 50	3 60 3 70
Pork, Mess	18 00 18 50	Benson's spr'p'n starch	0 08 0 08 1/2	51 x 60	4 00 4 10
Bacon, long clear	0 00 0 11	" satin starch	0 07 1/2 0 07 1/2	GUNPOWDER:	
" Cumb'r'd cut	0 00 0 00	Edw'dsb'g sil'er gloss	0 07 0 07 1/2	Can blasting per kg.	3 25 3 50
" B'fst smok'd	0 13 0 00	" 1lb f'cy & 6lb bxs	0 07 1/2 0 08	" sporting FF	5 00 0 00
Hams	0 12 1/2 0 13 1/2	" rice starch	0 09 0 00	" rife	7 25 0 00
Lard	0 10 1/2 0 11	" 1lb. fancy	0 09 0 00	ROPE: Manila.	0 12 1/2 0 13 1/2
Eggs, 1/2 doz.	0 16 0 17	TORACCO, Manufact'r'd		Sisal	0 12 1/2 0 13
Shoulders	0 07 0 08	Dark P. of W.	0 46 0 46 1/2	AXES:	
Honey, liquid	0 09 0 12	Myrtle Navy	0 55 0 00	Keen Cutter & Peerless	7 50 8 00
" comb	0 15 0 20	Lily	0 48 0 00	Black Prince	7 50 8 00
Salt.		Sclace	0 43 0 50	Bushranger	7 00 7 25
Liv'rpool coarse, 1/2 lb	0 70 0 75	Brier 7s	0 60 0 00	Woodpecker	7 00 7 25
Canadian, 1/2 brl.	0 90 1 00	Royal Arms Solace 12s	0 60 0 00	Woodman's Friend	7 00 7 25
" Eureka," 58 lbs.	0 87 0 70	Victoria Solace 12s	0 48 0 00	Gladstone & Pioneer.	11 00 11 25
Washington, 50 "	0 00 0 45	Rough and Ready 7s	0 59 0 00		
C. Salt A. 58 lbs dairy	0 45 0 50	Consols 4s	0 62 0 00	Oils.	
Rice's dairy	0 50 0 00	Laurel Navy 8s	0 53 0 00	Cod Oil, Imp. gal.	0 40 0 45
Leather.		Honeyuckle 7s	0 53 0 00	Palm, 1/2 lb.	0 05 1/2 0 06
Spanish Sole, No. 1	0 24 0 27	Wines, Liquors, &c.		Lard, ext. No. 1 Morse's	0 65 0 70
" No. 2	0 20 0 22	PORTER: Guinness, pts	1 65 1 75	Ordinary No. 1	0 60 0 65
Slaughter, heavy	0 27 0 28	" qts	2 55 2 65	Linseed, raw	0 67 0 68
" No. 1 light	0 22 0 24	BRANDY: Hen'ey case	12 25 12 50	Linseed, boiled	0 69 0 61
" No. 2	0 22 0 24	Martell's	12 00 12 25	Olive, 1/2 Imp. gal.	0 00 1 20
China Sole	0 22 0 24	Otard Dupuy & Co	10 50 11 50	Seal, straw	0 60 0 65
Harness, heavy	0 28 0 30	J. Robin & Co.	10 00 10 25	" pale S.R.	0 65 0 60
" light	0 25 0 28	Pinet Castillon & Co	10 00 10 25	Spirits Turpentine	0 55 0 67
Upper, No. 1 heavy	0 33 0 35	A. Martignon & Co.	9 50 16 00	English Sod, per lb.	0 05 1/2 0 07 1/2
" light & med.	0 35 0 37 1/2	GIN: De Kuypers, 1/2 gal.	2 70 2 75		
Kip Skins, French	0 70 1 00	" B. & D.	2 60 2 65	Petroleum.	
" English	0 70 0 80	" Green cases	4 75 5 00	F. O. B., Toronto.	Imp. gal.
" Domestic	0 50 0 55	" Red	9 00 9 25	Canadian, 5 to 10 brls	0 14 0 00
" Veals	0 60 0 70	Booth's Old Tom	7 25 7 50	single brls	0 14 0 14 1/2
Hem'l'k Calf (25 to 30)	0 50 0 60	RUM: Jamaica, 16 o.p.	3 25 3 50	Carbon Safety	0 16 1/2 0 17
36 to 44 lbs.	0 60 0 70	Demerara,	3 00 3 25	Amer'n Prime White	0 22 1/2 0 23
French Calf	1 10 1 35	WINES:		" Water	0 23 0 25
Splits, large, 1/2 lb.	0 23 0 28	Port, common	1 25 1 75	Photogene	0 25 0 25
" small	0 15 0 20	" fine old	2 50 4 00	Paints, &c.	
Enamelled Cow, 1/2 ft	0 17 0 19	Sherry, medium	2 25 2 75	White Lead, genuine	0 00 0 00
Patent	0 17 0 20	" old	3 00 4 50	in Oil	0 00 0 00
Pebble Grain	0 13 0 16	WHISKY Scotch, qts.	6 00 7 00	White Lead, No. 1	0 00 0 00
Buff	0 13 1/2 16	Dunville's Irish, do.	7 00 7 25	" No. 2	0 00 0 00
Russets, light, 1/2 lb.	0 40 0 45	In Duty		" dry	0 00 0 00
Gambier	0 08 0 08 1/2	Bond Paid		Red Lead	4 50 5 00
Sumac	0 04 0 05	Alcohol, 65 o.p. 1/2 gal	0 99 3 27	Venetian Red, Eng.	1 75 2 00
Degras	0 04 0 05	Pure Spts	1 00 3 98	Yellow Ochre, Fr'ch	1 85 2 00
Cord'n V'ps, No. 1, doz	5 25 6 00	" 50 "	0 90 3 98	Vermillion, Eng.	0 85 0 90
" 2,	4 75 5 00	" 25 up.	0 48 1 59	Vanish, No. 1 furn.	0 80 1 00
" Sides, per ft.	0 13 0 16	F'mly Fri Whisky	0 53 1 64	Ero. Japan	0 80 1 00
Hides & Skins.		Old Bourbon "	0 53 1 64	Whiting	0 65 0 70
Steers, 60 to 90 lbs.	0 06 1/2 0 00	" Rye and Malt	0 50 1 54	Fatty, per 100 lbs.	2 12 2 50
Cows, green	0 06 1/2 0 00	D'm'stic Whisky 30u.p	0 45 1 40		
Cured and Inspected	0 05 0 06 1/2	Rye Whisky, 7 yrs old	1 05 2 16	Drugs.	
Calfskins, green	0 05 0 06	Hardware.		Alum	0 02 0 03
" cured	0 07 0 09	TIN: Bars 1/2 lb.	0 25 0 28	Blue Vitriol	0 06 0 07
Lambskins	0 30 0 35	Ingot.	0 25 0 25	Brimstone	0 02 1/2 0 03
Tallow, rough	0 02 1/2 0 00	COPPER: Ingot	0 19 0 20	Borax	0 11 0 13
Tallow, rendered	0 05 1/2 0 05 1/2	Sheet	0 25 0 30	Camphor	0 38 0 45
Wool.		LEAD: Bar	0 04 1/2 0 05 1/2	Carbolic Acid	0 60 0 65
Fleece, comb'g ord.	0 18 0 19	Pig	0 04 0 04 1/2	Castor Oil	0 02 1/2 0 10 1/2
" Southdown	0 24 0 25	Sheet	0 04 1/2 0 05 1/2	Caustic Soda	0 02 1/2 0 06
Pulled combing	0 19 0 20	Shot	0 05 1/2 0 05 1/2	Cream Tartar	0 35 0 37
" super	0 23 0 24	ZINC: Sheet	0 05 0 05 1/2	Epsom Salts	0 01 1/2 0 02 1/2
" Extra	0 27 0 28 1/2	Solder, hf. & hf.	0 24 0 25	Ext'ct Logwood, bulk	0 13 0 14
Groceries.		BRASS: Sheet	0 22 0 20	" boxes	0 15 0 16
COFFEES:	\$ c. \$ c.	IRON: Pig.	20 00 00 00	Gentian	0 10 0 13
Java 1/2 lb.	0 22 0 25	Summerlee	20 00 00 00	Glycerine, per lb.	0 28 0 25
Rio	0 16 0 18	Carnbroe	21 00 00 00	Hellebore	0 15 0 17
Porto Rico	0 20 0 21	Nova Scotia No. 1	21 00 00 00	Iodine	5 00 5 60
Mocha	0 18 0 20	Nova Scotia bar	2 50 0 00	Insect Powder	0 70 0 75
FISH: Herring, scaled	0 18 0 20	Bar, ordinary	2 00 2 15	Morphia Sul	2 13 2 15
Dry Cod, 112 lb.	4 75 5 00	Swedes, 1 in. or over	4 25 4 50	Opium	3 50 3 75
Sardines, Fr. Qrs.	0 10 0 13 1/2	Lowmoor	0 57 0 06	Oil Lemon, Super	2 25 2 50
FRUIT:		Hoops, cooper's	2 40 0 00	Potass Acid	0 12 1/2 0 14
Raisins, London, new	0 00 0 00	" Band	2 40 0 00	Potass Iodide	4 00 4 25
" Bk' baskets, new	3 50 3 75	Tank Plates	2 00 2 05	Quinine	0 45 0 60
" Valencia new	0 06 1/2 0 06 1/2	Boiler Rivets, best	4 50 5 00	Saltpetre	0 06 1/2 0 08
" Sultanias	0 09 0 10	Russia Sheet, 1/2 lb.	0 10 0 12	Sal Rochelle	0 35 0 38
Currants Prov'l new	0 06 1/2 0 06 1/2	GALVANIZED IRON:		Shellac	0 02 0 02
" Filatra cs's	0 07 0 73	Best No. 22	0 04 1/2 0 05	Sulphur Flowers	0 02 0 00
" N'w Patras	0 08 0 05 1/2	" 24	0 04 1/2 0 05	Soda Ash	0 01 1/2 0 03
Vostiasa	0 08 1/2 0 09 1/2	" 26	0 04 1/2 0 05 1/2	Soda Bicarb, 1/2 keg	2 25 2 60
Prunes	0 14 1/2 0 04 1/2	" 28	0 06 0 06 1/2	Tartaric Acid	0 55 0 60

CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

HEAD OFFICE, HAMILTON, Ont.
 Capital and Funds over \$9,000,000
 Annual Income over 1,600,000

Eastern Ontario Branch, Toronto:
GEO. A. & E. W. COX, Managers.
 Province of Quebec Branch, Montreal, J. W. MARLING, Manager
 Maritime Provinces Branch, Halifax, N.S., D. H. MACGARVEY, Secretary
 P. McLARREN, General Agent.
 Manitoba Branch, Winnipeg, A. McT. CAMPBELL, General Agent.
 W. L. HUTTON, Manager.
A. G. RAMSAY, President. R. HILLS, Secretary.
ALEX. RAMSAY, Superintendent.



ORGANIZED 1871.

CAPITAL and FUNDS, now over \$ 3,000,000
 BUSINESS IN FORCE, 15,000,000

HEAD OFFICE, - - TORONTO, ONT.

President, Sir W. P. HOWLAND, C.B.; K.O.M.G.
 Vice-Presidents, WM. ELLIOT, Esq. EDWD HOOPER, Esq.

DIRECTORS.

Hon. Chief Justice Macdonald,	S. Nordheimer, Esq.
W. H. Beatty, Esq.	W. H. Gibbs, Esq.
J. Herbert Mason, Esq.	A. McLean Howard, Esq.
James Young, Esq. M.P.P.	J. D. Edgar, M.P.
M. P. Ryan, Esq.,	Walter S. Lee, Esq.
A. L. Gooderham, Esq.	
Managing Director, - J. K. MACDONALD.	
MANITOBA BRANCH, Winnipeg, - D. McDONALD, Inspector.	
C. E. KERR, - Cashier.	
A. W. R. Markley, Gen. Agt. N. W. T. J. N. Yeomans, Gen Agt.	

ÆTNA LIFE INSURANCE CO.

ONE OF THE OLDEST AND BEST LIFE OFFICES IN AMERICA.

Carefully and wisely administered. Progressive, Liberal and Safe. Its Assets exceed \$32,000,000, and it has a surplus of \$6,000,000. The amount of its Policies at close of 1887 was \$95,600,000.

Its business in the Dominion is large. The Premium Income from Canadian business was, in 1886, \$658,819, and in 1887, \$800,000, of which it paid some \$300,000 in Death Losses, Matured Endowments and Cash Profits.

Western Canada Branch Office:

Cor. Toronto and Court Sts., - Toronto.

W. H. ORR & SONS, - - - MANAGERS.

THE ROYAL CANADIAN

Fire and Marine Insurance Co.

160 St. JAMES STREET, - - MONTREAL

This Company, doing business in Canada only, presents the following financial statement, and solicits the patronage of those seeking unquestionable security and honorable treatment:-

Capital and Assets, Jan. 1st, 1885 \$1,048,299 00
 Income During the Year ending Dec. 31st, '84, 476,688 00

ANDREW ROBERTSON, Esq., Pres. Hon. J. R. THIBAUDEAU, Vice-Pres
 ARTHUR GAGNON, Sec.-Treas. GEO. H. McHENRY, Manager.

ROYAL

INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

Capital, \$10,000,000
 Reserve Funds, 10,624,435
 Life Funds, 16,288,045
 Annual Income, upwards of 5,000,000

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds, \$300,000.
 Every description of property insured at moderate rates of premium.
 Life Assurances granted in all the most approved forms.

Head Office for Canada--Royal Insurance Buildings, Montreal.

JOHN MONEHAN, } Agents for }
 JOHN KAY, } Toronto & }
 ARTHUR F. BANKS, } County of }
 W. TATLEY, Chief Agent.
 York.

ONTARIO BRANCH.
 Head Office, - - - Toronto.
N. M. BLACKBURN, Gen'l Agt.
WM. ROWLAND, Inspector for Ontario & Quebec.

QUEBEC BRANCH.
 Head Office, - - - Montreal.
W. R. OSWALD, Gen'l Agent.

CITY OF LONDON

FIRE INSURANCE CO. OF LONDON, ENGLAND.

NOVA SCOTIA BRANCH,
 Head Office, - Halifax.
ALF. SHORTT,
 General Agent.

NEW BRUNSWICK BRANCH.
 Head Office, - St. John.
H. CHUBB & CO.,
 General Agents.

MANITOBA BRANCH.
 Head Office, - Winnipeg
G. W. GIRDLESTONE,
 General Agent.

Chairman:
SIR HENRY E. KNIGHT, Alderman, late Lord Mayor.
General Manager:
L. O. PHILLIPS, Esq.

CAPITAL, - - - - - £2,000,000 Stg.

All Losses adjusted and paid in the various Branches without reference to England.

WESTERN ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.

Capital, \$1,000,000 00
 Assets, over 1,600,000 00
 Annual Income, over 1,500,000 00

HEAD OFFICE, - - TORONTO, Ont.

A. M. SMITH, President. J. J. KENNY, Managing Director
 JAS. BOOMER, Secretary.

THE FEDERAL

LIFE ASSURANCE COMPANY

HEAD OFFICE, - - - - - HAMILTON, ONT.

Guarantee Capital \$700,000
 Deposited with Dominion Government 51,100

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND
 Homans Popular Plan of Renewable Term Insurance by Merituary Premiums.

DAVID DEXTER,
 Managing Director.

BRITISH AMERICA

Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets \$1,188,686 52
 INCORPORATED 1883.

HEAD OFFICE, - - - - - TORONTO, ONT.

BOARD OF DIRECTORS

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 DEPUTY GOVERNOR, JOHN LEYS, Esq.
 Hon. Wm. Cayley, John Y. Reid, Esq. Geo. H. Smith, Esq.
 G. M. Kinghorn, Esq. Thos. Long, Esq. A. Meyers, Esq.
 Dr. H. Robertson.
GEO. E. ROBINS,
 Secretary

Insurance.

North British and Mercantile FIRE & LIFE INSURANCE COMP'Y,

ESTABLISHED 1809.

Head Office for Canada, - Montreal.

DIRECTORS:

GILBERT SCOTT, Esq. W. W. OGILVIE, Esq.
HON. THOS. RYAN. ARCHI. MACNIDER, Esq.

R. N. GOOCH, } Agents,
H. W. EVANS, }
36 Wellington St. E., TORONTO.

Telephone No. 423, Office.
" 1081, Residence Mr. Gooch.
" 3034, " Mr. Evans.

Head Office for the Dominion, Montreal.

THOMAS DAVIDSON,
Manag. Director.

October 25th.

NEW YORK LIFE Insurance Company

ESTABLISHED 1845.

Year ending Jan. 1st, 1887 :

Cash Assets,	\$75,421,452
Surplus,	15,549,319
Annual Income,	19,230,408
New Risks Assumed,	85,178,294
Total Risks in Force,	304,373,540

Intelligent men of good address, tact, and industry, who can procure first-class business, can find profitable employment, and build up a competency without capital, as agents of the New York Life Insurance Company. Gentlemen of ability and culture, without previous experience, can soon acquire the knowledge essential to success.

DAVID BURKE,
General Manager or Canada.

OFFICES : { 23 St. John street MONTREAL.
Mail Building, TORONTO.

THE

EQUITABLE Life Assurance Society.

CONDENSED - STATEMENT,
January 1st, 1888.

ASSETS,	\$84,378,904.85
LIABILITIES, 4 per cent	66,274,650.00
SURPLUS,	\$18,104,254.85

New Assurance,	\$188,023,105.00
Outstanding Assurance...	483,029,562.00
Paid Policy-holders, 1887	10,062,509.81
Paid Policy-Holders since organization	106,610,293.34
Total Income,	23,240,849.29
Premium Income,	19,115,775.47
Increase in Assets	8,868,432.09
Assets to Liabilities	127½ per cent.

HUGH C. DENNIS, Manager for the
Province of Ontario.
26 Toronto Street, - Toronto.

B. H. BENNETT, CASHIER.

Insurance.

Standard Life Assurance Co.

ESTABLISHED 1825.

Total Invested Funds.....	\$33,000,000
Invested in Canada	3,000,000

WHY!

You should insure in the STANDARD. Because
It gives ABSOLUTE SECURITY,
REASONABLE RATES,
PROMPT SETTLEMENTS,
LARGE PROFITS, and
Issues Unconditional and Non-forfeitable
Policies.

W. M. RAMSAY,
Manager for Canada.

CHARLES HUNTER,
Superintendent of Agencies.
F. SPARLING, City Agent, 9 Toronto St.

LIVERPOOL & LONDON & GLOBE Insurance Company.

Invested Funds	\$38,814,254
Investments in Canada.....	900,000

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

Hon. H. Starnes, Chairman; Edmond J. Barbeau,
Esq., Wentworth J. Buchanan, Esq.
Risks accepted at Lowest Current Rates.
Dwelling Houses and Farm Property Insured on
Special Terms.

JOS. B. REED, G. F. C. SMITH,
Toronto Agent, Chief Agent for the
20 Wellington St. E. Dominion, Montreal.

MUTUAL FIRE INSURANCE COMP'Y

of the County of Wellington.

Business done exclusively on the Premium Note
system.

F. W. STONE, CHAS DAVIDSON,
President Secretary.
HEAD OFFICE, GUELPH, ONT.

IMPERIAL FIRE INSURANCE CO. OF LONDON,

(ESTABLISHED 1803.)

Head Office for Canada, 6 Hospital St., MONTREAL
W. H. RINTOUL, Resident Secretary.

Subscribed Capital.....	£1,200,000 Stg.
Paid-up Capital	300,000 "
Total Invested Funds, over ...	1,550,000 "

Toronto Agency—ALF. W. SMITH.

CITIZENS' Insurance Company OF CANADA.

HENRY LYMAN, PRESIDENT.
ANDREW ALLAN, VICE-PRESIDENT.
GERALD E. HART, - GENERAL MANAGER.

Capital and Assets,	\$1,531,904 50
Losses Paid to 1st Jan., 1888,	2,985,824 27

The Stock of this Company is held by many of
the wealthiest men in Canada.
LOSSES PROMPTLY & EQUITABLY ADJUSTED

FIRE. LIFE. ACCIDENT.
MALCOLM GIBBS, Chief Agent.
TORONTO OFFICES—4 WELLINGTON ST. E.
Telephone 1557.

The "Gore" Fire Ins. Co.

Established 1836.

Risks taken on Cash or Mutual Plans.
PRESIDENT, Hon. JAMES YOUNG.
VICE-PRESIDENT, A. WARNOCK, Esq.
MANAGER, R. S. STRONG.
HEAD OFFICE, GALT, ONT.

Insurance.

NORTH AMERICAN Life Assurance Co.

INCORPORATED BY SPECIAL ACT OF THE DOMINION
PARLIAMENT.

FULL GOVERNMENT DEPOSIT.

DIRECTORS:

HON. ALEX. MACKENZIE, M.P., ex-Prime Minister
of Canada, President.
HON. ALEXANDER MORRIS, M.P.P., and JOHN
L. BLAIKIE, ESQ., Pres. Can. Landed Credit
Co., Vice-Presidents.
Hon. G. W. Allan, Senator.
Alphonse Desjardins, Esq., M.P., Montreal.
Hon. D. A. Macdonald, ex-Lieutenant-Gov. of Ontario
Andrew Robertson, Esq., Pres. Mont'l Harbor Trust
L. W. Smith, Esq., D.C.L., Pres. Building & Loan As.
J. K. Kerr, Esq., Q.C. (Messrs. Kerr, Macdonald,
Davidson & Patterson).
John Morison, Esq., Governor British Am. Fire A. Co.
E. A. Meredith, Esq., LL.D., Vice-President Toronto
Trusts Corporation.
A. H. Campbell, Esq., Pres. British Can. L. & In. Co
D. Macrae, Esq., Manufacturer, Guelph.
E. Gurney, Esq., Director Federal Bank of Canada.
H. H. Cook, Esq., M.P., Toronto.
John N. Lake, Esq., Broker and Financial Agent.
Edward Galley, Esq., Alderman
B. B. Hughes, Esq. (Messrs. Hughes Bros., Wholesale
Merchants).
James Thorburn, Esq., M.D., Medical Director.
James Scott, Esq., Merchant, Director Dominion Bk
Wm. Gordon, Esq., Toronto.
Robert Jaffray, Esq., Merchant.
Hugh McLennan, Esq., Pres. Mont'l. Transp't'n Co.
W. McCABE, Esq., LL.B., F.I.A., Managing Director.

BRITISH EMPIRE MUTUAL Life Assurance Comp'y

OF LONDON ENGLAND,
ESTABLISHED 1847.

Accumulated Funds over	\$5,000,000
Annual Income over	1,000,000
Canadian Investments	600,000

CANADA BRANCH, - MONTREAL.

DIRECTORS.

HON. JOHN HAMILTON,
Director Bank of Montreal.
JAMES BURNETT, Esq.,
President Montreal Stock Exchange
JOHN HOPE, Esq.,
Of John Hope & Co.
ALEXANDER MURRAY, Esq.,
Director Bank of Montreal
ROBERT SIMMS, Esq.,
Of R. Simms & Co
F. STANCLIFFE,
General Manager.
R. H. MATSON, Supt. of Agencies.
GENERAL AGENTS, TORONTO,
J. E. & A. W. SMITH.
J. FRITH JEFFERS,
MANAGER WESTERN ONTARIO, London, Ont.

GUARDIAN Fire and Life Assurance Company OF LONDON, ENGLAND.

Paid-up Capital, One Million Poun s Stg.	
Capital Subscribed,	\$10,000,000
Invested Funds,	19,500,000

Gen. Agents for { ROBT. SIMMS & CO. } Montreal.
Canada, { GEO. DENHOLM, }
Toronto—HENRY D. P. ARMSTRONG, 24 Scott St
Brit. Am. Ass. Co. Bldg.
Kingston—W. H. Godwin, British Whig Building.
Hamilton—GEORGE H. GILLESPIE, 20 James St

PHENIX FIRE ASSURANCE COMPANY, LONDON.

Established in 1782. Canadian Branch established
in 1804. Losses paid since the establishment of the
Company exceed \$75,000,000. Balance held in hand
for payment of Fire Losses, \$3,000,000. Liability of
Shareholders unlimited. Deposit with the Dominion
Government (for the security of policy holders in
Canada), \$200,000. 35 St. Francois Xavier Street,
Montreal. GILLESPIE, PATERSON & Co., Agents
for the Dominion. LEWIS MOFFATT & Co., Agents
for Toronto. R. MACD. PATERSON, MANAGER.

THE

LONDON & LANCASHIRE FIRE INSURANCE COMPANY.

W. A. SIMS, T. M. PRINGLE,
MANAGER. AGENT, TORONTO
Wants Agents at Wingham, Brussels and Perth.