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The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, - - MONTREAL.

Paid-up Capital..... \$2,000,000
Reserve Fund 675,000

BOARD OF DIRECTORS.

THOS. WORKMAN, President.
J. H. R. MOLSON, Vice-President.
R. W. Shepherd. Sir D. L. Macpherson.
S. H. Ewing. Miles Williams.
A. F. Gault.
F. WOLFFSTAN THOMAS, General Manager.
M. HEATON, Inspector.

BRANCHES.

Aylmer, Ont., Brockville, Clinton, Exeter, Hamilton, London, Meaford, Montreal, Morrisburg, Norwich, Owen Sound, Ridgeway, Smith's Falls, Sorel, St. Thomas, Toronto, Trenton, Waterloo, Ont., Woodstock Agents in Canada.—Quebec—La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank. New Brunswick—Bank of New Brunswick. Nova Scotia—The Halifax Banking Company and Branches. Prince Edward Island—Bank of Nova Scotia, Charlottetown and Summerside. Newfoundland—Commercial Bank of Newfoundland, St. John's. In Europe.—London—Alliance Bank (Limited); Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co. Liverpool—The Bank of Liverpool. Antwerp, Belgium—La Banque d'Anvers. In United States.—New York—Mechanics' National Bank; Messrs. W. Watson and Alex. Lang; Messrs. Morton, Bliss & Co. Boston—Merchants' National Bank. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics' Bank. Buffalo—Third National Bank. Milwaukee—Wisconsin Marine & Fire Ins. Co. Bank. Helena, Montana—First National Bank. Port Benton, Montana—First National Bank. Toledo—Second National Bank. Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Letters of Credit issued available in all parts of the world.

UNION BANK OF LOWER CANADA.

Capital Paid-up..... \$2,000,000

HEAD OFFICE, - - QUEBEC.

DIRECTORS.

ANDREW THOMPSON, Esq., President.
Hon. G. IRVING, Vice-President.
Hon. Thos. McGreevy. D. C. Thomson, Esq.
E. Giroux, Esq. E. J. Hale, Esq.
E. WEBB, - - - - Acting Cashier.

BRANCHES.

Savings Bank (Upper Town) Montreal, Ottawa, Winnipeg, Lethbridge, Alberta. Foreign Agents.—London—The London and County Bank. New York—National Park Bank.

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.

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, 69 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
John Lovitt. Hugh Cann. J. W. Moody

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax. St. John—The Bank of Montreal. 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 Exchange 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 25,000

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.

THE FEDERAL BANK OF CANADA.

Capital \$1,250,000
Reserve 125,000

DIRECTORS.

S. NORDHEIMER, Esq., President.
J. S. PLAYFAIR, Esq., Vice-President.
William Galbraith, Esq. E. Gurney, Esq.
Benj. Cronyn, Esq. H. E. Clarke, Esq., M.P.P.
J. W. Langmuir, Esq.
G. W. YARBER, - - - - General Manager.
A. E. PLUMMER, Inspector.

HEAD OFFICE, - - - - TORONTO, ONT.

BRANCHES.

Aurora, London, Strathroy.
Chatham, Newmarket, Tilsonburg.
Guelph, Simcoe, Toronto.
Kingston, St. Mary's, " YongeSt.
Winnipeg.
Bankers and Agents—New York—American Exchange National Bank. Boston—The Maverick National Bank. Great Britain—The National Bank of Scotland.

BANK OF OTTAWA, OTTAWA.

Capital (all paid-up)..... \$1,000,000
Reserve 210,000

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

DIRECTORS.

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

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up..... \$1,000,000
Reserve 120,000

HEAD OFFICE, - HALIFAX, N.S.

DIRECTORS.

THOMAS E. KENNY, President.
JAMES BUTLER, Vice-President; Thos. A. Ritchie, Allison Smith, E. J. Davys, Thomas Ritchie, D. H. DUNCAN, - - - - Cashier.

AGENCIES.

In Nova Scotia—Antigonish, Baddeck, Bridgewater, Guysborough, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury, Sydney, Truro, Weymouth. In New Brunswick—Bathurst, Dorchester, Kingston (Kent Co.), Newcastle, Sackville. In Prince Edward Island—Charlottetown, Summerside. In Quebec—Paspébiac. In Bermuda—Hamilton. St. Pierre, Miquelon.

HALIFAX BANKING CO.

INCORPORATED 1872.

Authorized Capital \$1,000,000
Capital Paid-up 500,000
Reserve Fund 55,000

HEAD OFFICE, - HALIFAX, N.S.

W. L. PITCAITELY, - - - - Cashier.

DIRECTORS.

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

AGENCIES—Nova Scotia: Antigonish, Amherst, Barrington, Lockeport, Lunenburg, New Glasgow, Parrsboro, Shelburne, Truro, Windsor. New Brunswick: Peticodiac, Sackville, St. John. CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Bank of New York, National Banking Association; John Paton & Co. Boston—Suffolk National Bank. London, Eng.—Union Bank of London and Alliance Bank.

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—Eliot National Bank. Montreal—Union Bank of Lower Canada.

The Chartered Banks.

BANK OF HAMILTON.

Capital Subscribed \$1,000,000
Reserve Fund 300,000

HEAD OFFICE, - HAMILTON.

DIRECTORS.

JOHN STUART, Esq., President.
HON. JAMES TURNER, Vice-President.
A. G. Ramsay, Esq. Dennis Moore, Esq.
Charles Gurney, Esq. John Proctor, Esq.
George Roach, Esq.
E. A. COLQUHOUN, - - - - Cashier.
H. S. STEVEN, - - - - Assistant Cashier.

AGENCIES.

Alliston—A. M. Kirkland, Agent. Georgetown—H. M. Watson, Agent. Hagersville—N. M. Livingstone, Agent. Listowel—H. H. O'Reilly, Agent. Milton—J. Butterfield, Agent. Orangeville—R. T. Haun, Agent. Port Elgin—W. Corbould, Agent. Tottenham—H. C. Aitken, Agent. Wingham—B. Willson, Agent. Agents in New York—Bank of Montreal. Agents in London, Eng.—The National Bank of Scotland.

EASTERN TOWNSHIPS BANK.

Authorized Capital..... \$1,500,000
Capital Paid in 1,449,453
Reserve Fund 375,000

BOARD OF DIRECTORS.

R. W. HENKES, President.
Hon. G. G. STEVENS, Vice-President
Hon. M. H. Cochrane, John Thorntou,
Hon. J. H. Pope, Thos. Hart,
G. N. Gaier, D. A. Mansur,
T. S. Morey.

HEAD OFFICE, - - SHERBROOKE, QUE.

WM. FARWELL, - - - - General Manager.

BRANCHES.

Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Farnham, Bedford. Agents in Montreal—Bank of Montreal. London, Eng.—National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank. Collections made at all accessible points, and promptly remitted for.

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1835.

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

JACQUES GREENIER, - - - - President.
A. A. BROTTIER, - - - - Cashier.
Branch—Three Rivers, P.Q.; P. E. Panneton, Man'g'r Agency—St. Remis, P.Q.; C. Bedard, Agent.

FOREIGN AGENTS.

London, England—The Alliance Bank Limited. New York—National Bank of the Republic. Quebec, P.Q.—Bank of Montreal.

BANK OF NOVA SCOTIA

INCORPORATED 1833.

Capital Paid-up \$1,114,300
Reserve Fund 340,000

DIRECTORS—John S. Maclean, President; John Doull, Vice-President; Samuel A. White, James Bremner, Daniel Cronan, Adam Burns, Jairus Hart.

Cashier—THOS. FISH.

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

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

THE MARITIME BANK OF THE DOMINION OF CANADA.

HEAD OFFICE, - - - - ST. JOHN, N.B.

Paid-up Capital \$321,900
Reserve 60,000

THOS. MACLELLAN, - - - - President.

BOARD OF DIRECTORS.

Jer. Harrison, Merchant; Thos. Maclellan (of Maclellan & Co. Bankers); John McMillan (of J. & A. McMillan, Booksellers); John Tapley (of Tapley Bros., Indianatown); A. A. Sterling, Fredericton. Agency—Fredericton—A. S. Murray, Agent. "—Woodstock, N.B.—G. W. Vanwart, Agent.

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT. ESTABLISHED 1825

HEAD OFFICE, - - - - EDINBURGH.

Capital..... \$5,000,000. Paid-up..... \$1,000,000. Reserve Fund..... \$660,000.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD STREET, E.C.

CURRENT ACCOUNTS are kept agreeably 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 residing 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 350,000

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.
 Whitby, Midland, Tilsonburg, New Hamburg, Millbrook, Ont.
 Deposits received and interest allowed. Collections solicited and promptly made. Drafts issued available on all parts of the Dominion. Sterling and American Exchange bought and sold.
 Correspondents in London, Eng.—The Royal Bank of Scotland. At New York—The Merchants Bank of Canada.

PEOPLES BANK OF HALIFAX.

Capital Authorized \$500,000
 Capital Paid-up 600,000

DIRECTORS.
 R. W. FRASER, Pres. W. J. COLEMAN, Vice-Pres.
 Thomas A. Brown, Esq. George H. Starr, Esq.
 Augustus W. West, Esq.
 PETER JACK, - - - - - Cashier.

Branches—Lookeport 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 \$2,000,000
 HEAD OFFICE, - - - - - QUEBEC.

Hon. I. THIBAudeau, Pres. P. LAFRANCOE, Cashier.
 DIRECTORS.
 Theophile LeDroit, Esq. U. Tessier, jr., Esq.
 Hon. P. Garneau. Ant. Painchaud, Esq.
 M. W. Baby, Esq.

Hon. Dir., Hon. J. R. Thibaudeau, Montreal.
 Branches—Montreal, C.A. Vallee, Manager; Ottawa, J.H. Carriere, do.; Sherbrooke, John Campbell, do.
 Agents—The National Bk. of Scotland, Ltd., London; Grunbaum 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 Lower Canada

THE BANK OF LONDON IN CANADA

HEAD OFFICE, - LONDON, ONT.
 Capital Subscribed \$1,000,000
 Capital Paid-up 300,000
 Reserve Fund 50,000

DIRECTORS.
 H. TAYLOR, President. JNO. LABATT, Vice-President.
 W. R. Meredith, W. Duffield, Isaiah Danks, F. B. Leys, Thos. Kent, Benj. Cronyn, Thos. Long (Collingwood), Jno. Morison (Toronto), John Leys (Rice, Lewis & Son, Toronto).
 A. M. SMART, - - - - - Manager.

BRANCHES.
 Ingersoll, Petrolia, Dresden, Watford.
 Correspondents in Canada—Molson's Bank and Branches. In New York—National Park Bank. In Britain—National Bank of Scotland (Limited).

THE CENTRAL BANK OF CANADA.

Capital Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 318,000

HEAD OFFICE, - - - - - TORONTO.
 BOARD OF DIRECTORS.
 DAVID BLAIN, Esq., President.
 SAM'L. TREES, Esq., Vice-President.

H. P. Dwight, Esq. A. McLean Howard, Esq.
 C. Blackett Robinson. K. Ohlholm, Esq., M.P.P.
 D. Mitchell McDonald, Esq.
 A. A. ALLEN, - - - - - Cashier.
 Branches—Brampton, Durham, Guelph, Richmond Hill, and North Toronto.
 Agents in Canada—Canadian Bank of Commerce. In New York—Importers and Traders Nat. Bank. In London, Eng.—National Bank of Scotland, Limited.

THE COMMERCIAL BANK OF MANITOBA

Authorized Capital \$1,000,000

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

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

The Loan Companies.

CANADA PERMANENT Loan & Savings Co.

INCORPORATED 1855.

Subscribed Capital \$3,000,000
 Paid-up Capital 2,200,000
 Reserve Fund 1,100,000
 Total Assets 8,600,000

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 \$1,876,000
 Capital Paid-up 1,000,000
 Reserve Fund 450,000

President, - - - - - Hon. WM. McMASTER.
 Manager, - - - - - Hon. S. C. WOOD.
 Inspector, - - - - - ROBERT ARMSTRONG.
 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, - - - - - JOHN HARVEY, Esq.
 Capital Subscribed \$1,500,000 00
 Capital Paid-up 1,100,000 00
 Reserve and Surplus Profits 150,996 60
 Total Assets 3,170,880 41

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.

AGRICULTURAL Savings and Loan Company.

LONDON, ONT.
 President, WILLIAM GLASS, Sheriff, Co. Middlesex.
 Vice-President, ADAM MURRAY, Treas. " "
 Subscribed Capital \$ 630,000
 Paid-up Capital 614,695
 Reserve Fund 75,000
 Total Assets 1,477,093

The Company issues Debentures for two or more years in sums of \$100 and upwards, bearing interest at highest current rates, payable half-yearly by coupons. Executors and Trustees are authorized by law to invest in Debentures of this company.
 For information apply to
 W. A. LIPSEY, Manager.

Dominion Savings & Investment Society,

LONDON, ONT.
 INCORPORATED 1872
 Capital \$1,000,000 00
 Subscribed 1,000,000 00
 Paid-up 833,121 00
 Reserve and Contingent 135,539 16
 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 Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.
 Capital \$1,057,250
 Paid-up 611,430
 Assets 1,385,000

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

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

Fixed and Permanent Capital (Subscribed) \$2,500,000
 Paid-up Capital 1,300,000
 Reserve Fund 650,000
 Total Assets 5,684,000

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, Manager.

HURON AND ERIE Loan and Savings Company,

LONDON, ONT.
 Capital Stock Subscribed \$1,500,000
 Capital Stock Paid-up 1,100,000
 Reserve Fund 394,000

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

THE HOME Savings and Loan Company.

(LIMITED).
 OFFICE: No. 72 CHURCH ST., TORONTO.
 Authorized Capital \$2,000,000
 Subscribed Capital 1,000,000

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 1,613,904

DIRECTORS.
 LABRATT W. SMITH, D.C.L., President.
 JOHN KERR, Vice-President.
 Hon. Alex. McKenzie, M.P. G. R. R. Cockburn, M.A.
 James Fleming. Joseph Jackes.
 W. Mortimer Clark.
 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, Sen'r., Alexander Nairn, George Taylor, Henry Gooderham, Frederick Wyld, and Henry W. Darling.
 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.
 64 King Street East, Toronto.

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.

The Loan Companies.

THE ONTARIO INVESTMENT ASSOCIATION (LIMITED).
LONDON, ONTARIO.

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

DIRECTORS.

CHAS. MURRAY, President.
SAMUEL CHAWFORD, Esq., Vice-President.
Benj. Cronyn, Barrister. W. R. Meredith, Q.C.
Daniel Macfie, Esq. C. F. Goodhue, Barrister.
John Labatt, Brewer. Hy. Taylor, Esq.
Jno. Elliott, Manufac'r. Hugh Brodie, Esq.
Isaiah Danks. F. A. Fitzgerald, President Imperial Oil Co.

This Association is authorized by Act of Parliament to Loan Money on Real Estate secured by Mortgages; buying and advancing money upon School, Municipal, and other Debentures, and Public Securities, and the Debentures of the various Building and Loan Societies, Investment Companies and other Societies and Companies of the Province, and has the largest Reserve Fund of any Company in Western Ontario.

HENRY TAYLOR, Manager.

OFFICE: RICHMOND ST., LONDON, ONT.

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

Capital Subscribed \$2,000,000
Paid-up Capital 1,200,000
Reserve Fund 285,000
Total Assets 3,041,190
Total Liabilities 1,507,573

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1885.

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

SIR W. P. HOWLAND, C.B.; K.C.M.G., - PRESIDENT
Capital Subscribed \$4,000,000
Paid-up 580,000
Reserve 280,000

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

TO INVESTORS.—Money received on Debentures and Deposit Receipts at current rates. Interest and Principal payable in Britain or Canada without charge.

J. G. MACDONALD, Manager.

Head Office, 44 King Street West, Toronto.

THE CANADA LANDED CREDIT COMPANY

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THOMAS LAILEY, Esq., - - - - - Vice-Pres't.

Subscribed Capital \$1,500,000
Paid-up Capital 663,980
Reserve Fund 140,000

OFFICE, 33 Toronto St., - TORONTO.

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

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THE TORONTO GENERAL TRUSTS COMPANY,
27 & 29 WELLINGTON ST. EAST,
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The Company acts as Executor, Administrator and Guardian, and receives and executes Trusts of every description. These various positions and duties are assumed by the Company, either under Deeds of Trust, Marriage, or other settlement executed during the life-time of the parties, or under Wills, or by appointment of the Court.

The Company also undertakes the investment of money in real estate mortgage securities; collecting and remitting the interest for a moderate charge. It will either invest the money as agent in the usual way; or should the investor prefer, it will for an extra charge, guarantee the principal and the prompt payment of the interest on fixed days, yearly or half-yearly. Mortgages thus guaranteed and taken in the name of the investor, are the safest class of investments, and specially commend themselves to Trustees, as well as to Municipal Corporations and Public Companies desirous of establishing Sinking Funds.

The Company also acts as agent for the collection of interest or income, and transacts financial business generally, at the lowest rates.

ESTABLISHED 1858.

JOHN STARK & CO.
(TELEPHONE No. 860),
Stock & Exchange Brokers.

Special attention given to reliable investment stocks and the investment of money on mortgage. RENTS COLLECTED AND ESTATES MANAGED.

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ESTABLISHED 1876.

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Insurance & Estate Agents.

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

THE BELL TELEPHONE COY OF CANADA.

CAPITAL, - - - \$1,000,000

HEAD OFFICE, - - MONTREAL.

Notice is hereby given that the various telephone instruments not manufactured by this Company which are now being offered for sale or for hire to the public, are believed to be infringements of the patents held by the Bell Telephone Co., of Canada; that suits have been instituted against the companies proposing to deal in these infringing instruments to restrain their manufacture, sale or use, and for damages; and that similar actions will be commenced against

ALL USERS OF SUCH TELEPHONES.

This notice is given for the express purpose of informing the public of the claims made by the Bell Telephone Company, and of warning all persons of the consequences of any infringement of this Company's patents.

C. F. SISE, Vice-Pres't and Man'g Director, Montreal.

HUGH C. BAKER, Manager Ontario Dept. Hamilton.

Financial.

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

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

BRITISH COLUMBIA. RAND BROS.,
Real Estate Brokers and Financial Agents

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

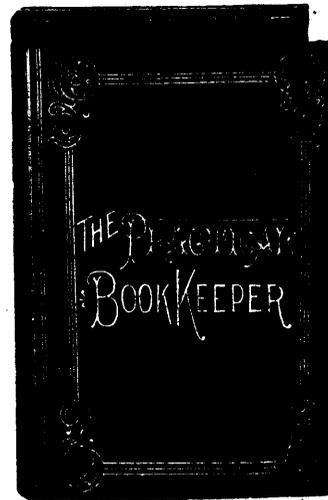
Property for sale in all parts of the Province. Investments made and estates managed for non-residents. Rents collected. Mortgages bought and sold. Debentures purchased on commission. Correspondence solicited. Special attention given to property at the terminus of the Canadian Pacific Railway.

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No. 26 TORONTO STREET, TORONTO,

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



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THE MOST PRACTICAL WORK YET PUBLISHED ON THESE SUBJECTS.

It is Simple. It is Complete. It is Practical. It is invaluable as a Book of Reference in the Counting Room. It contains information not to be found in other works of a similar nature.

It is just what every Accountant, Book-keeper, Merchant and Clerk requires.

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

PRICE, - - - \$1.00.

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CONNOR O'DEA, TORONTO, ONT

Leading Wholesale Trade of Montreal.

CARSLEY & CO.

93 St. Peter St. MONTREAL,

Wholesale
Dry Goods
Importers.

TO THE TRADE.

We would respectfully request Merchants who have not done business with us to call and examine our Goods before purchasing elsewhere.

Owing to having our own retail in this city to provide for, we are enabled to show a greater variety of every class of Dry Goods than any other house.

LETTER ORDERS

Promptly attended to.

CARSLEY & CO.

93 St. Peter St., Montreal,

AND

ENGLISH WAREHOUSE,

18 Batholomew Close, London, Eng.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.

Flax Spinners & Linen Thread M'rs
KILBIENIE, 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.**

CHURCH Street rink in St. Catharines, is to be converted into a rubber coat factory.

GRAIN merchants in Orangeville are selling the grain bought last winter, and losing on it heavily.

GUELPH holds her civic holiday on the 12th instant. We understand that both Brantford and Galt have chosen the 16th for theirs.

An order has been received by the Essex Centre Manufacturing Co., for a car load of ploughs for Montreal and half a car load for British Columbia.

The Calgary Herald says that four car loads of coal from the Cascade mines have been shipped to Winnipeg, to be tested on the C. P. R. This coal is reported to be true anthracite.

ISRAEL MERRITT, a lumberman, of Bristol, N. B., has assigned. His liabilities are placed at \$30,000. He gives preferences to the extent of \$12,000. Among his creditors are several St. John firms. To one firm there he owes \$4,000, to another \$2,000.

This from the St. Paul (Min.) Dispatch:—The Waterous Engine Works Company, of Brantford, Ont., has, through the earnest labors of Secretary Phelps, of the Chamber of Commerce, been induced to locate extensive shops in St. Paul. A contract for a location at South Park was made yesterday afternoon. The Waterous Company last year paid 8 per cent. dividend upon a capital of \$1,000,000, and is a worthy addition to St. Paul's industries.

The through freight rates from Winnipeg to Victoria and Vancouver have been greatly reduced. According to the Commercial, they now are as follows:—First class comprising dry goods, clothing, etc., \$1.89 per 100 pounds; second class, small lots, \$1.54; third class, groceries, hardware, etc., \$1.19; fourth class, produce and provisions, \$1.02; fifth class, heavy material and car load lots, \$1.02. These rates only apply to through freights from Winnipeg to the Pacific Coast, intermediate points not being affected thereby. They are the same as the rates in force over the Northern Pacific from St. Paul.

Leading Wholesale Trade of Montreal.

Cochrane, Cassils & Co
BOOTS & SHOES
WHOLESALE.

Cor. Craig & St. Francois Xavier Sts
MONTREAL, Que

HODGSON, SUMNER & CO

IMPORTERS OF

DRY GOODS, SMALLWARES
and FANCY GOODS

347 & 349 St. Paul Street, MONTREAL
and 25 & 27 Princess St., WINNIPEG.

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.

56 & 58 Front St. W.,
TORONTO.59 to 63 St. Peter St.
MONTREAL.**Mercantile Summary.**

A FLOUR mill with ten sets of rollers is being fitted up at Amherstburg for Colin Wigle.

EXPORTS from Belleville for last month valued at \$44,370 as compared with \$46,679 for same month in 1885.

THE issue of a license to the Imperial Loan and Investment Company of Canada (limited) has been approved by the Lieutenant-Governor of Manitoba in Council.

IN Boston retail grocers are much disturbed over the enforcement of a law prohibiting the selling of kerosene in buildings which are occupied in part as a dwelling.

Two City of St. John, N.B., bonds, \$500, six per cent., due 1897, sold on the 31st at 11½ per cent. premium; one \$1,000 city six per cent. bond, due 1891, at six per cent. premium and five shares Maritime Bank stock at ½ per cent. premium.

Thus do the time-honored customs of a former day pass away, and one never—hardly ever—regrets them: the dry goods merchants of Brussels have signed an agreement not to take butter in payment of book accounts after October 1st. It will be taken in trade as before, but will not be applied on old debts.

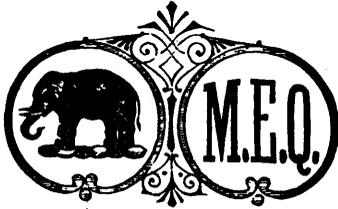
THE Postmaster-General of the U. S. has decided that postmasters who fail to notify publishers when subscribers remove or do not take the papers from the postoffice shall be responsible for their subscriptions. We need just such a law in Canada. Postmasters in country towns are notoriously negligent in the matter of "uncalled for" papers, "removals" etc.

A MEETING of the recently elected directors of the Manitoba Dairy Association was held in Winnipeg, on the 28th, when W. Wagner, M. P. P., Ossowo, was elected president, R. P. Fraser, 1st vice-president, J. E. Gellay, 2nd vice-president, and C. B. Keenleyside, secretary-treasurer, Winnipeg. It was decided to hold a general meeting of the association in Winnipeg on Thursday, September 30th, during the Provincial Exhibition, when papers will be read and discussions will take place with reference to dairy matters.

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.

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

WALTER WILSON & COMPANY,
Sole Agents for the Dominion.

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3 WELLINGTON STREET EAST, TORONTO

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

W. & F. P. CURRIE & CO.,
100 Grey Nun Street, Montreal.

IMPORTERS OF
Portland Cement, Canada Cement, Chimney Tops, Roman Cement, Vent Linings, Water Lime, Fine Covers, Whiting, Fire Bricks, Plaster of Paris, Scotch Glazed Drain Pipes, Borax, Fire Clay, China Clay, &c.
Manufacturers of Bessemer Steel
Sofa, Chair and Bed Springs.
See a large Stock always on hand

Leading Wholesale Trade of Montreal.

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

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

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

WE BEG TO INFORM THE TRADE that we have now in Stock a full line of Colors in **KNITTINGSILK**
In both Reeled & Spun Silks.

To be had of 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.

Sal Soda in Barrels.
Bi-carb Soda in Kegs.
Cream Tartar Crystals.
Tartaric Acid Crystals.
For sale by
COPLAND & MCLAREN,
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ROSS, HASKELL & CAMPBELL
Wholesale Fancy Dry Goods,
16 ST. HELEN ST., MONTREAL,
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TEES, WILSON & CO.,
(Successors to James Jack & Co.)
Importers of Teas
AND GENERAL GROCERIES.
66 St. Peter Street, - - MONTREAL

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

BUSINESS HAS BEEN QUIET
During April and May, money scarce, and prices of Breadstuffs have been gradually declining; superiors \$4.35, and straight grade rollers \$4.50, are outside thirty and sixty day prices. We have cool, dry storage for hundred cars of mill feed, which we offer at \$3 per car for the first month, and \$1.50 per car each succeeding month, and solicit consignments.
J. A. CHIPMAN & CO.,
Millers' Agts. & Com. Mechts., Halifax

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 CARLETON, (N.B.) man has commenced shipping the first part of an order for 250 tons of black lead to a Cincinnati house.

We note a change in the firm of H. Jonas & Co., manufacturers of essences, &c., Montreal. Mr. Jesse Joseph, jr., being admitted to an interest.

We learn that the Paton Manufacturing company, of Sherbrooke, has lately received a second order from the Government for cloth—this time it is for 25,000 yards for uniform.

ENGAGEMENTS of vessels in Chicago on Tuesday last were 98,000 bushels wheat and 50,000 bushels corn. Lake freights were unchanged at 3c. on wheat and 2½c. on corn per bushel to Buffalo.

THE gross earnings of the Canadian Pacific Railway Company for the week ending July 31st amounted to \$313,000, against \$302,000 for the corresponding week last year, an increase for 1886 of eleven thousand dollars.

THE stock in trade of C. H. Dougall & Co., insolvent crockery merchants in Montreal, has been sold to Mr. Wm. Fenwick for fifty-nine cents in the dollar. The money is deposited in the Bank of Montreal pending the settlement of Customs' claims.

MESSRS. CAMERON & CURRY, of Windsor, have purchased the franchise and plant of the Windsor and Sandwich Street Railway for \$10,000. It is to be made a part of the Electric Railway line now in operation between Windsor and Walkerville.

THE first shipment of fresh mackerel from Prince Edward Island to Boston has arrived in good condition. A Maritime exchange says that no doubt this will have a tendency to increase the fresh fish business between the Lower Provinces and the United States.

SPECIE exports from New York this year, up to 3rd August, were \$42,897,000, as compared with \$16,851,000 last year, same time, and \$46,077,000 in like period of 1884. Specie imports were since 1st January, 1886, \$6,395,000; in seven months last year \$7,287,000; do. 1884, \$9,763,000, same time 1881, \$31,430,000.

AT no time in the history of the mining town of Spring Hill, N. S., says the *Trades Journal*, did the place present so bustling an appearance as now. In whatever direction the eye turns may be seen buildings in various stages of completion. No town in Nova Scotia is forging ahead at so rapid a rate. Many of the houses being erected are of handsome design.

THE Yarmouth barque "W. E. Heard" was condemned in Buenos Ayres some weeks ago. The hull and materials have been sold for \$2,600 m-n paper. The "Heard" arrived at Buenos Ayres February 10, from Cardiff, grounded on an anchor and punched a hole in her bottom.

A GANG of thieves is operating in the locality of Dunnville. A short time ago several store doors were tampered with, but without success. At length the prowlers succeeded in gaining an entrance to Mr. James Norris' shoe store, and carried off a load of his best boots and shoes, valued at \$1,000. Constables are on the track of the thieves.

OWING to the low price of deals, as well as the limited demand for them, says the *St. John Globe*, some of the mills are closing down and others are likely soon to do likewise. Messrs. Randolph & Baker's mill suspended operations last week; Messrs. S. T. King's, at Mosquito Cove, stopped work on Saturday last.

THE Montreal firm of Gingras & Magnon, door and sash manufacturers, have made a judicial abandonment into the hands of the prothonotary and their creditors meet this week. Mr. Emmanuel Viger, wood dealer, has been appointed provisional guardian over the insolvent estate. The liabilities are stated at \$4,500.

AN addition is being made to the already extensive works of the Canadian Rubber Company in Montreal. The new building will be 175x64 feet and will follow the style of the main structure. It is to be used as a shoe shop, will be completed by the 1st of October and will increase the manufacturing facilities of the company one-half.

THE pilot chart of the North Atlantic ocean for August, issued by the United States Hydrographers' office, announces that during the month tropical cyclones may be expected; frequent fogs will be found on the banks of Newfoundland and their vicinity; ice will be met as far south as lat. 45, but if that limit is reached, the bergs will be few in number and of small size. Bergs have been reported as far east as lat. 48.40 north.

ABOUT two years ago the premises of Messrs. Hobbs, Osborne & Hobbs, wholesale hardware merchants, London, were destroyed by an explosion of gunpowder. The firm was insured in the Northern Assurance Company which resisted payment, and, until a few days since, expressed its intention of carrying the case before the Privy Council. This procedure has been abandoned, and the insurance money with costs has been paid to the insured.

A TRANSFER of the steamboats, &c., of the old Halifax Steamboat Company to the new Ferry Company took place last Saturday, when the purchase money, \$84,000, was paid over and the business assumed by the Halifax & Dartmouth Ferry Company. New steamers are to be put on next year, and an improved service is promised. The directors of the new company are Robie Uniacke, B. W. Chipman, J. C. Mackintosh, F. C. Elliot and Geo. A. Pyke.

THE Canadian Pacific Railway has cheapened rates to encourage travel to British Columbia. Second class passage is offered to Vancouver or Victoria, from any point on the line in Ontario and Quebec, for \$50; first class for \$75, and first class return tourist tickets, good for stop over at any point of interest on the route, for \$110. Passengers have the option of going by the lake route or rail route. Tourists going by one route may return by another.

ADVICES from the French islands in the Gulf, St. Pierre et Miquelon, state that business there is duller than has been known for years, although, to-day (24th) a better spirit prevails, the news having come from France that the ministry had decided to issue orders for their army and navy to use salt codfish once or twice a week. This will mean an additional consumption of some 300,000 quintals.

SOME of the lobster packers on the shores of Cape Breton report a great scarcity of bait. On the southern shore lobsters are plentiful and large, while on the northern shore they are reported small. The reports of the scarcity of the *locusta* tribe in the P. E. Island and New Brunswick waters has caused the price to advance in the American markets fifty cents a case. The close season commences on the 1st of August, when packers will have to shut down until next spring.

A GENERAL dealer named J. A. Claveau, of Chicoutimi, Que., is reported failed. He was in difficulties during the past spring, and then effected a settlement at 65c. on the dollar, which arrangement he has not been able to carry out. He owed then \$8,500. — Max Rothschild, general dealer, Kazabazua, Que., has called a meeting of his creditors. — Chas. Cadotte, a manufacturer of shoes in a small way in Montreal, has failed. Mr. A. M. Cassels being appointed curator. — T. H. Malette, grocer, Montreal, is missing and is believed to have absconded. His affairs are in the hands of creditors; liabilities about \$4,000. Malette compromised only last fall at 40 cents on the dollar.

THE immense raft at Amherst, N. S., about which so much has been written during the last month or so, and which was to revolutionize the lumber carrying trade of this continent, has proved a sad failure to the projectors. After two unsuccessful attempts to launch it the ponderous mass of 7,000 tons now lies partly imbedded in the sand and mud, having slipped half way down the launching ways only to be brought to a standstill by the breaking of the cradle timber rest. The raft contains 2,000,000 feet of lumber, is nearly cigar shaped, being 400 feet long, 52 feet wide, and 35 feet deep. Another attempt will be made to float it.

THE extensive display of safes made at the Indian and Colonial Exhibition by Messrs. J. & J. Taylor, of this city, will never see Canada again. A Bombay dealer with an appreciative eye has purchased the entire consignment, consisting of two car loads, and will take them back to the land of jungles, elephants and tigers. Nor is this the whole story. The firm is at present working on a second order for the same purchaser. Some idea of the extent of the first sale may be gathered from the fact that the value of one safe alone is \$2,000. Messrs. Taylor have, of course, no doubts as to the benefit arising from the London exhibition; already enquiries have been received from far Australia.

IT appears that the C. P. R. has completed satisfactory arrangements with the St. Paul, Minneapolis and Manitoba Railway Co., for the opening of a new transcontinental line for passenger traffic from St. Paul to the Pacific Coast. Notice has been sent to all the railway line south of St. Paul advising them that the same rates will be made over this line to the coast as those made by other transcontinental routes. At the Pacific terminus connection will be made with steamers of the Canadian Pacific Navigation Company for Victoria, B. C., and all Puget Sound points, also with the Pacific Coast S. S. Co., for Pacific Coast,

Asiatic and Australian ports. In due time we may expect to see a large portion of transcontinental travel find its way through Winnipeg over this new route.

THE display of textile products from the mill of Wm. Parks & Son (limited), made at the Colonial and Indian Exhibition, London, has attracted deserved attention. Parks' cotton warp, and Parks' knitting cotton, so well-known to the trade, are shown, the first in five pound bundles, the latter in two ounce balls. Then there are Parks' hosiery yarn, all numbers, two and three ply, and the carpet warps of the same make. In color and finish these goods have long given very great satisfaction, and the mill is kept supplied with the latest and best machinery for the production of the most modern wares. Inclosed in the exhibit is a variety of pieces of their Lansdowne tweeds, mixed and striped patterns; also thirty-six different patterns of striped, checked and Galatea shirtings. These specimens occupy a prominent place in the Canadian section of the great show.

WE have already named Mr. S. C. Stevenson, Assistant Commissioner for Canada at the Colonial Exhibition, as an example of the right sort of person to represent Canada abroad, and are glad to find, in a letter to the *Montreal Star*, the following reference to a service rendered the Dominion by that gentleman:—"At his suggestion and through his repeated personal applications the Royal Commission is about to set apart quarters in old London as a Commercial Bureau—a sort of business and social exchange for the use of exhibitors from all the colonies; where they can meet in common, talk over their business matters and exchange suggestions as to the future." Thus far, it appears, their meetings have been confined to the lunch rooms and drinking places. Hereafter they will have a more fitting place to congregate in. Such a move as this is one of practical use and of greater consequence than anything the Royal Commission has hitherto done in that direction.

NIAGARA FALLS is celebrated far and near for its cab tariff and we believe that not a little of its world-wide fame is due to the falls themselves. But when compared to the charges of a native hack-driver, nature's wonder sinks into mere insignificance. Now, however, it is likely to hold its own for we learn that one of the conveniences of free Niagara will be a new system of transportation similar to that of Central Park, New York. The privilege of running a line of vans on the islands of the State reservation at Niagara Falls has been given to a Buffalo man. The fare for the round trip, starting near the American Falls, across Goat Island Bridge, around Goat Island, thence to the upper end of the reservation, and back to the starting point, will be 25 cents. The passenger will have the privilege of as many stops as he pleases, taking any following van. The vans will be new and of the wagonette pattern, easy and commodious and will hold from eight to ten persons.

ALTHOUGH Wm. Hill, of Hamilton, succeeded to the well-established grocery business of his brother Edward, he has not been able to make money. He began with one Clark in January last; in May the partnership was dissolved and now Mr. Hill has assigned.—J. F. McNeil, a tea dealer in this city, has failed after a brief experience of three months. He was formerly a book agent.—When John Watt opened a general store at Bosworth in 1885, he had little means of his own. In May last he sold out and this week he has assigned, being unable, doubtless, to meet the liabilities

of his business venture.—A London tailor named D. H. Warren has made an assignment, owing about \$1,800 principally to one Toronto house.—The present is the second failure recorded against W. A. Hawkins, a general trader in Whitby. In 1885 he compromised for 60 cents on the dollar, and has tried his fortune in Columbus, Brooklyn, and Colborne.—The troubles of Jennings & Hamilton, wholesale dealers in dry goods, Toronto, have culminated, as was predicted, in an assignment. Their direct and indirect liabilities amount to \$110,000. The nominal assets are set down at \$34,000, and the estate, which will in all probability be wound up, may pay about 25 cents on the dollar. Probably the main cause of this firm's stoppage was that it was unable to compete, on any thing like equal terms, with the houses whose annual turn-over is several times larger than its yearly sales. There is no margin of profit over expenses which are relatively so heavy.

Here are some of the changes which have occurred in Ontario business circles during the last few days. A wagon maker at Attwood, Jno. Mitchell by name, has removed to Clifford, where he will carry on the same line of trade formerly done by Jos. Wolf.—D. McDougall, also a wagon maker at Clifford, has sold out to J. P. Coutts.—At Parkhill, W. G. Ryckman, jeweller, has sold out.—The oil firm of McMillan, Harley & Co. Petrolea, has been dissolved by the retirement of Jas. Harley, who is succeeded by H. Kirtledge.—At Tiverton, Mr. Kennedy retires from the general business that was done under the style of McNeil & Kennedy, the former continues.—In this city the style of the jewellery firm of Benham & Grigor has been changed to H. Benham & Co.—B. Whitehead has sold out his liquor business to Mrs. M. B. Woodbury, and T. Wilkins will continue alone the jobbing business heretofore done by T. Wilkins & Co.—Thos. Fuller, a banker at Watford has sold out.—So has M. McLeary, dry goods dealer, of the same town.—Goodfellow & Howson have succeeded to the grist mill business of Chapman & Goodfellow at Wroxeter.—E. McDermid & Son, of Dutton have disposed of their general store business.—At Merriton, W. J. & P. J. Price have sold out their woollen mills.—Geo. Edwards is giving up the fancy goods business in Parkdale.—The name of Rudolph & Begg has been substituted for that of Wm. Reiser & Son, brewers, at St. Thomas.—Port, Clark & Robins, dealers in fish in this city have dissolved partnership, D. W. Port continuing alone.—In the Province of Manitoba, J. E. Sandersis about to retire from the tailoring firm of Cole & Sanders, Brandon.—Jacob Heiman, dealer in liquors at Emerson, will remove to Morden, and from the latter place Gray & Co., general merchants, go to Vancouver, B. C.—Mrs. Curry, doing business in the general store line at Pomeroy, offers her business for sale.—Jno. Armstrong, a general dealer at Poplar Point, may remove to Portage la Prairie.—At Solsgirth, Hart & Patterson, furniture dealers, have dissolved.—M. E. Parmenter, in Winnipeg, is retiring from the book and stationery business, and Rowe, Newton & Co., dealers in bankrupt stocks, have dissolved.

—The freight business on the Intercolonial Railway is increasing very rapidly. In July, 1885, 12,000 barrels of flour arrived in St. John, N. B., and the same month this year the arrivals were 26,000, an increase of 14,000.

FIRE RECORD.

ONTARIO.—Ancaster, — James S. Irwin's barn and contents, loss \$500, insurance \$100.—Osgoode, 27th, Mr. Johnson's barns, loss, \$600; no insurance.—Simcoe, 29th.—The barn of Nathan Pegg consumed; no insurance.—Toronto, Aug. 1st.—J. W. Cheeseworth's tailor shop damaged \$2,500, insured in Western.—Ingersoll, 2nd.—H. Campbell's building destroyed, along with T. Brown & Son's tannery and D. Phelan's buildings; Campbell loses \$2,500, partly insured; Brown, insured for \$5,000.—London, 2nd.—H. Kennedy's barn, loss \$1,000.—Cainsville, 4th.—G. D. C. Edward's barn burned, insured \$200 in London Mutual.—Tilsonburg, 4th.—Gray & Glass' pottery totally destroyed, loss on stock, \$7,000; insurance \$4,000; on building, owned by E. D. Tilson, \$8,000; insurance \$3,000.

OTHER PROVINCES.—High Bluff, Man., July 28th.—Geo. McKay's stables, &c., destroyed.—Lower Coteau, Que.—The stables of O. Pharand, loss \$600; no insurance.—New Liverpool, Que., Aug. 3rd.—Mr. Joncas' residence with contents, loss \$5000; insurance \$3000 in Glasgow and London.—Averill Pond, July 18th.—Woodward's sawmill burned, and a quantity of lumber; loss probably \$10,000, partly insured.—Montreal 4th.—J. Dougherty's grocery stock destroyed; insurance \$2,000 in Scottish Union.

CUSTOMS AND EXCISE RETURNS.

CITY.	July '86	July '85	Inc or Dec
Montreal customs.	\$943,804	\$804,598	139,235 I
do. excise ..	127,883	124,023	3,860 I
Toronto customs.	364,709	322,836	41,872 I
do. excise ..	34,579	22,460	12,119 I
Halifax customs.	88,879	91,483	2,604 D
do. excise ..	11,874	9,933	1,941 I
St. John customs.	57,333	59,412	2,079 D
do. excise ..	15,629	15,100	529 I
Hamilton customs.	53,403	40,870	12,532 I
do. excise ..	25,767	14,413	11,354 I
London customs.	56,961	41,439	15,522 I
do. excise ..	18,034	12,966	5,068 I
Quebec customs.	59,428	114,226	54,798 D
do. excise ..	24,769	25,027	258 D
Ottawa customs.	15,630	16,073	443 D
do. excise ..	19,184	.....	.....
Kingston customs.	.....	.....	.....
do. excise ..	.....	.....	.....
Brantford customs	.....	.....	.....
do. excise ..	.....	.....	.....
Belleville customs.	1,895	3,275	1,380 D
do. excise ..	.....	.....	.....
Winnipeg customs	.....	.....	.....
do. excise ..	.....	.....	.....
Guelph customs.	5,372	5,087	286 I
do. excise ..	8,513	2,874	5,639 I
St. Catharines...	5,884	.....	.....
do. excise ..	2,824
Stratford customs	5,686	5,106	580 I
do. excise ..	5,862	4,398	1,464 I

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—The enterprising Scotch port of Dundee, says the N.Y. Bulletin, is rapidly extending its commercial relations with New York, and increasing its shipping facilities accordingly. The "Croma," the largest steamship ever engaged in the American trade with Dundee, has been placed on the New York line by the Arrow Line. The commerce of the port with Asia is also keeping pace with that of the United States. Thus, in the month of May no fewer than 15 vessels arrived from India, and landed in the aggregate over 170,880 bales of jute. The shipments of jute during the first eight days of the present month are given at 8,000 bales, against 12,000 bales same time last year. Last month 44 vessels of 33,913 tons arrived from foreign ports, as compared with 37 vessels of 30,303 tons corresponding month last year—an increase of 7 vessels and 9,610 tons. At this rate, Dundee bids fair to become a formidable rival of the not less prosperous port of Glasgow.

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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, AUG. 6, 1886

THE SITUATION.

At length the final report of the British Trade Commission is nearly finished. To prove that depression had not taken the form of a diminution of business, official statistics would have been sufficient without the aid of a commission. What has happened is that competition, notably that of Germany, leading to over production, has reduced prices and lessened profits. This fact, too, was generally known without the aid of the commission. That competition will be found to be persistent, and it may be expected rather to increase than to diminish. Over-production naturally becomes an element in the reduction of prices. The commission, on this account perhaps, does not favor an increase of the hours of labor; but long hours of labor forms one of Germany's means of success as a competitor. Is not Great Britain here at a disadvantage?

The home trade of Great Britain has diminished while the total trade has increased. This diminution is set down to a decrease of domestic agricultural production. Here, again, foreign competition has produced the result; the British agriculturists having been severely pressed by the foreign. This competition will, for some time, increase, but it is not likely to be indefinitely prolonged. Increasing population, in the United States for instance, must sooner or later tell on the surplus of agricultural produce. But, meanwhile, Canada and India will more than supply the deficit. Unless in exceptional years the price of agricultural produce must be expected to rule low; and as the area of culture extends in many countries, a universally bad harvest becomes less and less probable, if it will not be altogether impossible.

Trades-unionism finds an advocate in the commission. Individual members of previous commissions had taken this view, and everybody had long since admitted the right of labor to combine. But what trades-unionism has not a right to do is to interfere with non-unionists in the sale of their labor. In Great Britain, trades-unionism embraces only a small part of the working

population. There is no reason to believe that the report of the commission will lead to any marked change in the commercial legislation of the country. No reference is made to fiscal legislation of any kind, and protection is not mentioned. The influence of the report will be of a moral kind, and will tend to induce traders and manufacturers to look to themselves for a remedy, if it be obtainable, for diminished profits, and, if not, to prevent them falling still lower.

The experimental farms which the Dominion Government is to establish will be purely experimental; no teaching machinery will be attached to them. Meanwhile, the Ontario institution at Guelph is doing good work. Its example, in one single particular, ought to revolutionize the business of butter making in Ontario, and when this reform is completed, the gain may be counted by millions every year. The experimental farms which Mr. Carling proposes to establish can no doubt be made very useful in their results.

The socialistic element among the Knights of Labor is said to be struggling for the mastery. If it can "down" Mr. Powderly the extent of mischief it may do will be considerable; but we do not believe that American labor is so far afflicted with the dry rot as to give the socialistic element a chance of getting the upper hand.

Again the statement is made that the Canadian Pacific Railway Co. will shortly undertake the extension of its line from Algoma Mills to the Sault Ste. Marie. By the time this extension can be finished, the American railway system will reach the Ste. Mary's river, within some fifteen miles of which it now extends. This new string to the colossal bow of the Canadian Pacific will facilitate international intercourse in the North-West, and tend to the development of the vast country which is now awaiting settlement. In more than one particular the C. P. R. will compete against itself; to its line of lake boats, a choice of railways will be added. But it is obvious that such competition, if not otherwise externally affected, will be within limits which merely give a choice of route without discrimination of rates.

Further and further apart are the two precious metals getting every day. Silver, which for half a century down to within thirteen years ago had been over sixty pence per ounce (60½d), has now by successive falls reached 42d. Of all countries India is the one that suffers most by the decline; and it will be strange if the United States, with its two hundred and fifty millions of standard dollars, does not pay the penalty of an abnormal state of things. The element of panic has probably something to do with the collapse of silver, which is now complete, though no one can undertake to say that in the fall of the last ten days the lowest depth has been reached.

Opposition to the dynamite clause of the new extradition treaty has been developed at Washington. But whether dynamitards

would be surrendered under that instrument if it went into effect, would depend upon the view which might be taken of their crime as political or non-political. It is explicitly provided, and properly so, that no political refugees are to be surrendered. Though it is difficult to conceive of dynamitards as political refugees, there is no saying what political pressure might compel a democratic government to do. That will be the difficulty of the new treaty should it go into force.

Canada has protected her fisheries without giving just cause of offence to a neighboring power. The latest New York *Herald* objection against Canada is that Grand Trunk and other Canadian railways are allowed to do something equivalent to a coasting trade. This is far-fetched indeed. The Grand Trunk runs in the United States under a charter of the states which the road traverses and is, in that region, an American road, on American soil, controlled by American law. The Canada Southern Railway stands, on the other side, in the same position, only it is a link in an American road, not an extension. What is sauce for the goose is sauce for the gander. But there is nothing analogous to a coasting trade in question.

It is quite certain that the famine in Labrador has been greatly exaggerated. The governor of Newfoundland, to which island the coast on which the disaster is said to have been suffered is annexed, expresses the opinion that the story of starvation is "absolutely unfounded." However this may be, there is abundant evidence of gross exaggeration. Since America was first discovered by Europeans there have been many local famines; but we now hear for the first time of "thousands of bears" making war on the living and devouring the dead. Whoever invented this story sadly overdid his part. There is nothing in our experience to justify belief in it, though it is possible that some degree of destitution may have been suffered.

There has been a very gratifying increase in the tonnage of the port of Montreal, to the end of July this year; the tonnage from sea being 382,760 tons, against 326,765 tons last year, and 306,679 the year before. The arrival of inland vessels increased from 2,348 last year to the date indicated, to 2,684 this year. The tonnage dues, notwithstanding the reduction in rate, showed an increase. The large business done between Chicago and Montreal speaks well for the future of the St. Lawrence route.

There does not appear to be any precise precedent for the Cutting case, over which the United States and Mexico are wrangling. Cutting published, in Texas, an article which, according to the laws of Mexico, is alleged to be libellous. If the alleged libel had been circulated in Mexico, the complaint could have been understood; but this is not only not alleged, but is said by the American Secretary of State to have been impossible, since Cutting went into

Mexico the very day on which the article appeared. But this does not necessarily follow unless the libel was circulated in Mexico; the United States cannot be expected to be bound by the Mexican law which undertakes to punish for an alleged libel published in the United States. But if, according to another account, the libel was printed in Passodel Norte, Mexico, there can be no possible reason why Cutting should be tried under the Mexican law.

TORONTO'S FINANCIAL POSITION.

The statement of the financial position of Toronto, just made by Alderman Defoe, is on the whole hopeful. After paying interest and Sinking Fund, the water-works yield an estimated revenue of \$40,000 a year. This is satisfactory; these works may, in time, be expected to become a valuable source of revenue. If the city supplied its own gas, and sold to consumers as well, there ought to be profit in the operation. These are among the most legitimate sources of revenue. There is another source of revenue which is most culpably neglected: the use of streets, chiefly by excavating under the sidewalks, by private individuals, a privilege which certainly ought to be paid for. By deducting the value of property held by the city, Mr. Defoe reduces the civic debt to \$4,562,000. If this property includes nothing but what can be made rent-bearing, the estimate may be allowed; but if it includes "walks and gardens property" or public parks it is illusory, since this property is not available as an asset.

The assessment question had been raised just in time to enable Mr. Defoe to give his views on the subject. His opinion is that, taken as a whole, the present assessment of \$72,000,000 is far below the mark, and that it bristles with inequalities. He points out that the worst disparities occur in the local improvements' assessment; some people not only getting their improvements for nothing but a bonus in addition, while they get credit for paying for them. These scandalous inequalities, which are far worse than anything to be found in the income-tax inequalities, are being perpetuated, though attention was called to them a year ago. Monstrous inequalities in the assessment of real estate are declared to exist. "I am personally aware," says Mr. Defoe, "that some properties are assessed at their full value, while others are assessed at not more than one-half or two-thirds their value." While this is the case, there are people who assume that real estate is so equitably assessed that all the taxes ought to fall on it. Against this exclusive proposal the alderman very properly protests. Mr. Defoe points out that sometime the capital value, as is the case with lands, is assessable, while some other assessments are only on the revenue. He thinks that all assessments should be on the capital value. In this we cannot agree with him; we hold that all assessments should be on the income or revenue, for it is out of revenue, not capital, that assessments are properly payable. The defence for the disparity pointed to in this connection has hitherto been that real estate benefits more than some other assessable things by the

civic expenditure; though it must be confessed that the frontage tax brings us face to face with a new problem.

The true method of assessment is to find out the real value of the property. This is not always easy to do; but gross inequalities ought to be avoidable. Assessors are bound by their oaths to assess property at its true value, and they are liable to be indicted for perjury if they systematically give a different value from that which they know, or can ascertain, to be the real one. Where there is doubt, the safest and the fairest course is to be rather under than above the mark.

The expenditure of the city of Toronto, \$2,713,000 this year, approaches that of the Ontario Government, and yet the rate is not to exceed 16½ mills in the dollar. The City Council is expected to manage all the business which this expenditure implies without fee or reward. Ald. Defoe thinks that this is unreasonable, and that before long some compensation will have to be given. As a matter of economy it might be wise to pay a reasonable price for the service rendered; for it is not certain that indirect methods will not sometimes be resorted to for the purpose of obtaining indemnity. Not to pay for the service is to put a premium on corruption, which has been proved to be rife, in many American municipalities. Are we, in Canada, entirely free from the canker? There are men in Toronto who for years have given up a large part of their time to the public service without compensation.

DISTRIBUTION OF MUNICIPAL TAXATION.

If there is to be a change in the assessment law, it will scarcely be restricted in its application to a single city. It may safely be concluded that any change which may be made will be general. Once the question of the equitable distribution of municipal burthens is entered on, it will be impossible to limit the enquiry to a change to income tax to some other form. This is apparent from the various suggestions that have been made by practical men, who do not pretend to have studied the question scientifically.

The chief objections made to the income-tax are that only a part, and this sometimes a small one, of the incomes is got at, and that the levy is inequitable. In the cases of persons assessed having the right to deduct from their incomes the amount of debts not secured by mortgage or representing balances on land purchases, it is often very difficult to say that a low amount is not the true one. The rule applies to professional men as well as to others, and it would not be safe to conclude that lawyers and doctors are all free from debt. That the income assessments, as a whole, are far below the truth, there is no reason to doubt; and so generally does this seem to be true, that scarcely any one is in a position to reproach his neighbor. Sometimes assessors put down amounts which they do not get from the parties assessed, and there seems to be room for the exercise of greater care in making assessments. It is not certain that the assessors have never been unduly

interfered with by members of the city council. Inequalities and inadequate assessments are not confined to the income-tax; if the enquiry were pursued it would probably appear that the inequalities are quite as great in real estate as in income assessments. The assessment commissioner is reported to have said that one criticism has been that one part of the city bears three times the burthen that another part bears, and Alderman Defoe says something to the same effect. This is no doubt an exaggeration, but that it contains a certain amount of truth is tolerably clear.

If the inequalities of income assessments require to be remedied, so do those of real estate. The true measure of the value of productive real estate is the rental, and rental should be the basis of assessment for this class of property. It should never be forgotten that all taxes are property payable out of income; and rent is the measure of one form of income. To unproductive real estate this measure is inapplicable; but the selling price here forms the best criterion. If these two elements were availed of in making assessments, a much nearer approach to the true values would be got at. If we are to have assessment reform, we might have it in the best possible shape.

If we are to discard the income-tax on account of its inequalities, we must make sure that we are getting something more equitable in its place. Is it certain that this can be done? A business license, unless graduated according to the probable profits made, would partake of the inequalities that attach to large and small businesses. If the largest merchant paid no more for his license than the smallest, there would be a discrimination against those least able to pay and in favor of those best able to pay. The inequality of the burthen would probably be as great as that presented by the income-tax. And if the license tax were graduated, it would be necessary for the assessors to learn as much about people's business as they are now required to learn about their incomes. Greater certainty as to the revenue to be derived from this source would be obtained; and that would be almost the sole advantage to be derived from the change.

In other countries, people take as much pains to conceal their incomes from the assessors as they do in Canada; and though the result very often is that this form of tax falls very unequally on different individuals, it is still maintained as one of the resources of the British Government. The first question is whether the assessment of incomes cannot be made more nearly to represent the truth. There can be no good reason why persons who fill in the schedules of their own income should not be put on their oath. The moment an appeal is made the oath of the assessed is taken. The distribution of municipal burthens is a matter between man and man, and there is the same reason for getting at the truth that there is in every other question of property rights. Unless we can get a more equitable substitute for this tax, means must be taken to base it on a surer foundation than at present.

The question has sometimes been raised

whether all incomes ought to bear an equal burthen of taxation; whether an income derived from personal exertion which dies with the individual, should pay as much as an income derived from realized property, which survives the possessor. Distinctions of this kind may perhaps safely be ignored, where other elements of equality are far greater.

There is a delusion about a tax on real estate redistributing itself, which ought to be got rid of. There is a general consensus of opinion among economists, French as well as English, that the proprietor of land who advances the tax can never get any portion of it back. The theory of redistribution is a figment of the imagination, which has no basis in reality; and which can only be advanced in ignorance or with a sinister purpose. The true principles of taxation must be sought in the economists, who have no motive but to search out the truth and declare it. People who wish to evade their just share of the public burthens, as unhappily too many do, are not only false but dishonest guides, in such matters.

The objection that the man who trades largely on borrowed capital pays less income tax than one who trades on his own capital is untenable: the fact is perfectly equitable, since his income is smaller. And the capital which he uses does not escape legal liability to taxation, since bank stock is assessable.

Objection has been made, during the course of this discussion, that the municipal tax is unequally distributed, as between mortgagor and mortgagee. Between the two they own the land mortgaged and when it is taxed at its value, there is really nothing else to tax. The sole question is, by whom ought the tax to be advanced? By the mortgagor, or by each in the proportion in which he is interested? If the assessment law is to be revised, this is one of the questions into which enquiry will be made. The theory of the present law is that the mortgagor gets the loan cheaper in consideration of his advancing the tax; a theory which the practical legislation of some American States, quite as likely to be wrong as right, has challenged.

These are a few of the questions for which a solution will have to be found, if the assessment laws are to be revised; and there remain behind a large number of others that would have to come under review.

SOCIAL, MORAL AND INTELLECTUAL INSURANCE.

A circular enclosed to us by a subscriber, describing the order of Canadian Home Circles, is very interesting reading. From the motto at top of the first page, (taken from I. Timothy v. 8), to the end of the pleas in favor of the order, the leaflet is eloquent, persuasive, captivating. It reads, indeed, as if the knightly author had aimed, in this prospectus:

"Not only to keep down the base in man,
But teach high thought and amiable words,
And courtliness and the desire of fame
And love of truth, and all that makes a man."

The objects and plans of the order, which

is described as a purely Canadian one, are very far-reaching and universally philanthropic, for it intends "to organize and unite in fraternal union all persons over 18 years of age and under 60, who are of good moral character and socially acceptable." Six hundred such persons had already been found in Ontario inside of the first two years. These are scattered from Waterford to Port Hope. The acceptability of applicants for membership is decided by ballot of the members. But in addition to this, says the circular, "The Home Circle, regarding the character of the risk as the touchstone of success, has thrown around itself all the safeguards of a very rigid medical examination and supervision." It is pleasing to see, therefore, that while to be socially acceptable is one requirement, to be reasonably healthy is another; and that while aiming to secure "by co-operative brotherhood"—observe the phrase—"beneficiary benefits" to families of members at a cheap rate, safety has not been wholly lost sight of.

Let us recur for a short time to the beautiful language of this prospectus:—"The Canadian Home Circle is a benevolent order. It is not a speculation. . . Its purpose is to aid and assist its members, and educate them socially, morally and intellectually. . . The work of our ritual is beautiful and impressive. The admission of ladies lends a social charm to the hours of meeting, Each member has a voice in conducting the business affairs of the Circle." One feels glad of this, for the ladies' sake. Nevertheless, (page 3) it is an order "established and conducted upon strict business principles, wherein social and fraternal features may find due recognition, and whose beneficence may be enjoyed and permanently secured to its members at the least cost." This must mean lady members only, for while all regular companies charge \$5 extra per \$1,000, for ladies, they not only pay no extra to the Circles, but their initiation fee is only \$2.50 at all ages, while those of the sterner sex pay \$7. Ladies, take advantage of your opportunity while it lasts.

Quite clearly the members of the Circle have embraced the idea of Wordsworth, which gains ground in some quarters of late years, that "the world is too much with us; late and soon, getting and spending, we lay waste our powers." And therefore they propose that business shall be mingled with pleasure, the pleasure to be uppermost, and that social and fraternal features shall gild and garnish the portals leading to the more serious business to be grappled with by the survivors when, in the case of the ladies and the older members, the spirit "shuffles off this mortal coil."

It is when we come to consider the business department of the arrangement that we pause and ponder upon the probability of the school master having been abroad some distance when the mathematical framework of the Home Circle was being constructed. The young man of 18 years is assessed \$1 on his \$2,000 certificate at each call, and the old man of 60 years pays for the same, \$2.50. The first has forty-three years to live, and the last less than fourteen. Ten assessments per annum will

yield, during expectancy, \$430 from the young man and \$350 from his grandfather. To provide the \$2,000 at the death of each, fifty assessments per annum will be necessary on the average. Thus fifty times \$1 is \$50, and this repeated for forty-three years yields \$2,150, the odd \$150 and more being needed for expenses. And so, fifty times \$2.50 will produce \$125, but as the man of sixty lives but fourteen years to pay it, the result is only \$1,750, or \$400 short of what the young man is forced to contribute or step out. We predict that he will step out, for Ontario at least is now well supplied with free schools.

But further. Experience shows that for ten years, while members are fresh from the doctor's hands, deaths will be few. Consequently the man joining the Circle at 60 will have got nearly through his entire expectancy before the assessments will grow heavy enough to alarm the younger members. Suppose the assessments for fifteen years average ten per annum, then the old man will have gone to his account after living out his allotted fourteen years, having contributed but \$375 toward the \$2,000 his widow has drawn. His earthly accounts show \$1,625 of a breach in the Circle's funds, to be made good by whom? By the living members. And now come the heavy assessments. But the men whose ages were 55 and 60 at joining will now be nearing their expectation, rapidly dying off and escaping the heavy assessments, which must then fall with increased weight upon the younger members. Each young man must therefore contribute heavily between the fifteenth and forty-third year to pay in his own \$2,000; but in addition he must pay the \$1,625 deficiency caused by the failure to make the man of sixty pay his proper contribution.

Most other co-operative societies seem to be wiser in this respect than the Home Circle. For instance:—

	Age 20	Age 60
Home Circle, assessment.....	\$1.00	\$2.50
Dominion Mutual Benefit.....	1.00	4.50
Provident Mutual.....	1.00	6.00
N. Y. Mutual Reserve.....	1.00	4.50
N. Y. Mutual Trust Fund.....	1.00	3.00
N. Y. Home Provident.....	1.00	4.10
Western Union, Detroit.....	1.00	3.10
S. of T. Mutual Relief.....	1.00	2.10
Regular Co's stock rate per \$100.	1.37	6.32
Actuaries' 4 % rate per \$100.....	1.30	5.76

In the above list, being all we could find at the moment of writing, there appears only one worse sinner against the teachings of experience, viz: the Sons of Temperance Mutual Relief, a society which has recently attached itself as a barnacle to that excellent temperance body, the Sons of Temperance. It will be a wonder if societies holding out such inducements for young men to stand aloof, and ladies and old people to join, do not have an early funeral.

—Exports of merchandize from New York from the beginning of the year to 3rd inst. were of the value of \$178,928,000, as compared with \$196,530,115 for the corresponding period in 1885, \$185,988,275 in 1884, and \$210,274,022 in 1883. The total value of the foreign imports at that port since January 1 is \$24,947,077 in excess of the corresponding period last year, viz.: \$250,326,000 (exclusive of specie) for same period this year, \$217,522,000 last year and \$262,782,000 in 1884.

TELEGRAPH EXTENSION.

For some time past, semi-official announcements have been made of the intended opening by the Canadian Pacific Railway authorities of a system of commercial telegraphy throughout Canada. It is now stated that the lines of the C. P. R. and its connections with the United States will be ready for public service by the end of the present year. They are being constructed at several points, and it is considered probable that by September 1st the company will have most of its important connections completed. They expect by that date to have wires working from Montreal to Winnipeg, and from Winnipeg to British Columbia, with a fourth line from Winnipeg to the base of the Rocky Mountains. We also learn that extensions will also be completed to Richford, Vt., Morristown, N. Y., Buffalo and Detroit; at all of which places connections will be made with the Postal Telegraph Cable Co. and the Mackay-Bennett cables, with which their line is to have a direct connection.

Its American connection, it appears, is not to be with the Baltimore & Ohio Telegraph system, but with what is now known as the Postal Telegraph Cable Co. This is the name given to several lines absorbed and united, not strong enough, apparently, to stand alone, among them the Bankers & Merchants, the American Rapid, and the Postal. The lines of these will afford very convenient service between many important points, though defective in being unable to reach the small places all over the States, as the Western Union Company does.

We gather from a recent article in the Montreal Herald that extensions are being made from St. Paul to Duluth and to St. Vincent, where a further connection with the C. P. R. will be made. A new line is to be built between Vancouver, B. C., and San Francisco, for which Mr. J. W. Mackay and others have formed a Pacific company. It is to be in operation by 1st December.

The company has, we understand, secured the Canada Mutual Company's connecting line between Toronto and Buffalo. Its office here will be corner of Church and Colborne streets, and in Montreal it will have quarters corner St. Sacramento and Hospital streets.

PARCEL POST WITH THE UNITED KINGDOM.

The difficulty and expense of getting small packages transported across the Atlantic between Britain and the Dominion has long been an inconvenience to Canadians as well as to people in the old country. It is agreeable to learn, therefore, that a beginning has been made by the Post Office Department, of a parcel post service across the Atlantic. For the purposes of this parcel post, the Dominion is divided into four sections of about 1000 miles each, from east to west, as the line from Halifax to Victoria. The charge for a parcel weighing a pound, or a fraction of a pound, is as under. And a parcel may be sent from any post office mentioned in the list of cities and principal towns in Canada to any place in Great Britain or Ireland at these rates:

Sec.	Scope.	Rate per lb.
A.	Maritime Provinces and Quebec.	30 cents.
B.	Ontario.	35 "
C.	Manitoba and N. W. Territories.	40 "
D.	British Columbia.	45 "

Parcels may be sent up to three pounds weight and measuring two feet in length by one foot in width or depth. Pre-payment by postage stamp is required. If by inadvertence a parcel mailed in Britain shall be inadequately prepaid, it will be sent to its destination and the deficiency collected, accompanied by a fine, at the discretion of the Canadian authorities. The arrangement took effect 1st August. It must be remembered that parcels can be sent to only certain post offices under this arrangement, i. e., points where Customs' officers are stationed. And senders from Canada are required to fill up a Customs declaration of the contents and value of the parcels they mail.

This is an important step. It does credit to the Canadian postal administration as well as to the older P. O. Department, and is a distinct benefit to the public at large. It is not long since the parcel post to New South Wales, Victoria and South Australia, became an accomplished fact. The regulations which will govern the service between Canada and Great Britain will be more after the manner of those with European countries than with Australia. We learn from the London Times that the usual limit of weight for the colonial parcel post is the higher limit which Mr. Shaw-Lefevre introduced for the inland post—11 pounds. But the continental countries, Belgium excepted, adhere to the older limit of 7lb. "As a rule, also, the maximum dimensions for colonial parcels are the same as for inland, 3 ft. 6 in. in length, and 6 ft. in length and girth combined. For the continental post, on the other hand, the usual limit of size is two feet in any direction. Again, the scale of charge usually rises in the colonial parcel post by pounds. The rate of the West Indies varies, as between different places, from 7d. to 10d. a pound. The rate to the Australian colonies is the same as to India, with the difference that the minimum charge is 2s, which covers two pounds. The rate to India is the very simple and moderate one of a shilling per pound, and in that country it was adopted only last year. When the enormous district throughout which delivery is effected is taken into account, it is indeed surprising that so low a rate to India can be uniformly charged."

It is not too much to say that the postal service of Canada has grown of late years in a way surpassed by no other country in the world, considering population and the enormous territory to be covered. Within ten years the number of post offices in the Dominion has increased by one half, i. e., from 4,706 to 7,084; the number of miles of post route has grown from 38,087 to 50,461, and the number of letters and postal cards carried annually from 39,358,000 in 1875-6, to 82,200,000 in 1885-6.

—Mr. Woods, the Dominion agent-general for Australasia, whose errand it is to foster trade between Canada and that country, was in the Maritime Provinces last week. St. John gave him a cordial reception but Halifax has not yet got over its "repeal fit," and so Mr. Woods had hard work to convince the Halifaxians of the feasibility of the scheme.

MONTREAL BOARD OF TRADE.

Some matters of very decided importance to the trade of that city were discussed at the quarterly meeting of the Montreal Board of Trade, held on Monday last, the President, Mr. George Drummond, in the chair. The chairman spoke of the successful opposition to the Government's plan of exempting ships, loading or unloading in the canal, from harbor dues, and dwelt upon the fact that in insolvency legislation two bills had been presented in Parliament, but neither had passed. In respect of the recent discussion on fire protection for the city, Mr. Drummond said that already one good thing had resulted from it, namely:—The placing of the new and larger mains now going on, but, he continued, it is the duty of every individual to urge the necessity of further action.

A motion was made by Mr. E. K. Greene, and unanimously concurred in, that as soon as the engineers reported on flood protection immediate steps be taken to carry out their recommendations. A communication was read from Mr. W. E. Sanford, of Hamilton, suggesting that merchants should insist on their customers carrying insurance to at least seventy-five per cent. of the value of their stocks.

In the speech of Mr. Hugh McLennan, who was re-elected representative on the Harbor Commission, strong ground was taken in favor of a policy which is not as self-evident to people elsewhere as to the people of Montreal. The river debt must be assumed by the government, says Mr. McLennan, and the business men around him say, Amen. And they are not selfish, either, or at least not consciously so. Their argument is: "In the deepening of the St. Lawrence we have done a good work for ourselves, it is true, but also an important work for the country. Inasmuch as our work in benefitting us benefits the whole country, we insist that the country shall pay for it. If it has built up our city and put money our pockets, that is nobody's business but our own, we must be recouped the outlay which has made Montreal the ocean port. Here is Three Rivers benefitting by our work, doing a good trade which else could hardly have existed, and there are other places along the route of which the like is true. Then we have, by enlarging the waterways, cheapened transport of grain and thereby advantaged the farmers of Ontario and the west. Trade has very largely increased through the work of the Harbor Commissioners and the Government must foster the development of the St. Lawrence route which must retain its natural rights as a freight route from the west."

FOREST FIRES.

Science has recondit theories to account for very common things. Some of these theories seem to the unscientific to be absurd, but others cannot be disregarded. Here is something from a druggist in Maine, with regard to forest fires: "It is reasonable to assume that many fires originating in the woods are not caused intentionally by boys, gunners, &c., but by natural causes and the sun. It is a fact that most of our forest

fires occur when the resin or gum is exuding in the warm season, and in forests composed chiefly of the soft woods of resinous trees—the pine, spruce, hackmatack and hemlock. It is often observed that these species of tree exude a resin that, in losing its volatile element, hardens, and for a short time before becoming opaque makes a very good magnifying lens, and powerful enough to set fire to very dry, punky materials. Admitting these conditions, then to start a forest fire in the dry season among resinous woods, we require the sun shining on one of those natural sun glasses, and back of it in the focus some suitable material, as dead bark, wood or best of all, that dead, dry, mealy condition of soft woods caused by insects." One can hardly deny Dr. Roche's statement of these conditions; the resinous forest, the dead bark, the "punky" and susceptible wood. But the lens made of resin is something new to the non-scientific woodman and indeed to the non-scientific reader. However, when one reads in the *Chronicle* the doctor's account of the fire set in his window by the rays of the sun passing through a show bottle filled with colored alcohol, he is impressed with the notion that there are a good many agencies contributing to the annual fire-waste. There is this to be said, however, that if this theory of the origin of forest-fires be accurate, "what we are going to do about it" is not easily seen. It seems as if the forces of nature with her myriads of burning glasses in the depths of the forest, were too much for any efforts of man.

LATH MANUFACTURE.

We learn from a Saginaw paper that there are about forty saw mills on the river Saginaw, Michigan, in which lath mills are operated, the production running from 300,000 to 4,000,000 lath each, and that the manufacture of lath is almost as unsatisfactory as that of shingles, as regards prices. "It is true there has been a fair demand, and shipments exceed those of last year up to this time, but there are not going to be any fortunes made this year at \$1.15, and sales have been made at that figure, though the quotations run all the way up to \$1.40, though \$1.25 is about the average asking price. The lath product of the Saginaw River mills during a series of years shows:—

1876.....	product	72,702,660	pieces.
1877.....	"	72,514,999	"
1878.....	"	53,236,075	"
1879.....	"	65,969,000	"
1880.....	"	65,663,883	"
1881.....	"	65,983,750	"
1882.....	"	94,708,800	"
1883.....	"	106,132,490	"
1884.....	"	127,346,000	"
1885.....	"	80,931,400	"

The aggregate capacity of the mills has been reduced about 10,000,000 pieces by the destruction of mills. So that the out-turn for the year 1885 is scarcely over the average of the last ten years. The largest out-put of any one concern was that of a Bay City firm, Birdsall & Barker, who manufactured four millions and a quarter of pieces.

PICTOU BANK.

It has been concluded by the shareholders of the Pictou Bank, who held a special meeting at Pictou, N. S., on the 28th ult., that it is the interest of the shareholders that the bank shall

be wound up. On the date mentioned, a statement of the affairs of the bank up to 30th June was submitted and explanations were made as to the reasons for disposing of the agencies of the bank. After full discussion, it came out that the loss by Logan's tannery, even after deducting a life policy, was \$183,000, and that there were other losses amounting to \$40,000. Liabilities for deposits and circulation have been reduced since 1st January by over \$500,000, at which time its position became known to the public, and a steady drain of deposits and notes set in. Assistance had to be sought for from the bank of Nova Scotia which took over the Pictou bank agencies at New Glasgow, Stellarton and Amherst, and now practically conducts the winding up of the bank. It is hoped that this may result in handing back to the shareholders forty per cent. of their capital, which has been reduced from \$250,000 to \$200,000. The arrangement made by the Pictou bank directors with the bank of Nova Scotia was unanimously endorsed by the meeting. It was finally resolved to leave the winding up in the hands of the present directors. The following is the general statement of the bank to the 30th of June last, (omitting cents):

LIABILITIES.

Notes of the bank in circulation.....	\$190,236
Deposits at call.....	23,647
Deposits subject to notice.....	175,425
Reserved for interest due on deposits..	7,279
Balances due other banks in Canada..	64,436
Drafts drawn on London agents not matured.....	24,333
Total to the public.....	485,362
Capital paid up.....	200,000
Unpaid dividends.....	181
Profit and loss.....	4,736
Total to the shareholders.....	204,918
Total liabilities.....	690,281

ASSETS.

Specie.....	\$ 949
Dominion notes.....	6,338
Notes of and cheques on other banks..	5,099
Balances due from Canadian banks..	10,262
" " foreign banks.....	6,852
" " British banks.....	3,715
Immediately available.....	33,217
Sterling bills of exchange remitted to London.....	23,744
Loans to municipal corporations.....	1,257
Loans to other corporations.....	7,884
Current loans and advances to public.	431,756
Overdue notes and bills, not specially secured.....	78,447
Overdue debts secured.....	22,000
Overdue debts—not secured.....	12,874
Real estate, the property of the bank..	1,888
Bank premises, safes & office furniture	11,000
Other assets not included under above	62,208
Total assets.....	690,281

The profit and loss statement for six months, ending June 30, 1886, shows a credit balance from 31st Dec., 1885, \$2,143. And the profits for six months to 30th June, 1885, after deducting charges of management, etc., were \$2,593; add to which the amount transferred from capital account to provide for bad debts, \$50,000. We thus reach a total of \$54,736. The amount appropriated in reduction of old bad debts was \$50,000, and the balance of profits carried forward was \$4,736, making the sum of \$54,736 to debit.

INSURANCE NOTES.

We regret to learn of the death of Captain Alex. Davidson, Inspector of the British America Insurance Company, who died in Montreal last week, of paralysis, after an illness of only a few hours. He was a well-known figure in insurance circles in Montreal, and in some departments was regarded as an authority. In the rebellion of 1837 the deceased took an active and creditable part, raising a regiment of militia.

The *United States Review* calls the Guarantee Company of North America a conservator of good morals in that it has offered \$500 for the apprehension of a defaulter whom it had insured. A week or two ago its New York manager, Mr. A. F. Sabine, paid to the president of the Chesapeake and Delaware Canal Company the sum of \$10,000, the amount of the security entered by that company for the defaulting treasurer of the Canal Company, J. A. L. Wilson. The Guarantee Company might have taken three months in which to pay this claim, but paid it.

An entirely novel scheme, says the London (Eng.) *Insurance Journal*, has been put forward by a penny society paper. In order to encourage annual subscribers the publisher undertakes to forward the sum of £50 to any householder who may have his house accidentally burnt down, provided that his or her name has been on the books as an annual subscriber at the time of the fire for upwards of one month, and provided that the subscription is not in arrears. This offer only holds good in cases of total loss, i. e., when the house and effects are burnt right out. It must, of course, be proved that the occurrence was the result of accident.

A comic incident which happened in a conservatory at the botanical fete in London, Eng., lately, illustrates how easily the ordinary female dress can catch on fire. A lady sat down on a Chinese lantern, and her dress was ablaze in a moment. Two gallant soldiers sprang to the rescue and quickly extinguished the fire, but that portion of her dress which was most exposed having been the most burned, in turn exposed her person to such a degree that she was obliged to remain on the floor in a sitting position until a cloak could be obtained. The queerest part of the story is that no one appeared to realize fully the situation or attempt to get a covering for her until she mustered up sufficient courage to ask for it.

The Northern Assurance Company of London, has a sensible plan of setting aside a fund for pensions to officers and employes who get worn out in the company's service. More than this, a former general manager has given the company \$25,000, to be used, in the discretion of the directors, for the benefit of the staff in special cases of need.

It may interest those who have been asked to insure their plate glass windows in the Lloyd's Plate Glass Insurance Company, lately admitted to the Dominion, to know something of its affairs. The semi-annual statement just issued shows the premium income for the first half of this year to have been \$108,945, an increase over the previous six months of \$27,622. The total premium income for the year ending 1st July was \$190,269. Its reserve fund amounts to \$92,022; the assets are set down at \$241,347 and show a net surplus over all liabilities of \$24,338. The sum of \$52,811 was paid for losses during the last half year.

The feature of the week in Halifax is a Firemen's Tournament, beginning on Tuesday with a grand procession, followed by concerts, competitions, races, &c., winding up with a torchlight procession in which over 1,000 men is to take part. The tournament lasts three days and is to be followed by a Military Tournament, taking up the remainder of the week.

Agents are being appointed in Canada by Mr. Stancliffe for the Employers' Liability Assurance Corporation, (limited). The scope of this company includes fidelity guarantee, accident assurance, employers' liability and joint life insurance for business partners.

The different sorts of life assurance and their relative values are illustrated in the following from *Insurance*: "The late Col. J. M. Ivey, of Rock Hill, S. C., was 'insured' in two concerns, the Mutual Reserve Fund Life Association and the Mutual Trust Fund Life Association. He died September 11, 1885, and his policy in the Mutual Reserve was 'adjusted' a few days ago at fifty cents on the dollar, while in the other company his representatives have been so far unable to realize anything, but, I understand, are offered thirty cents on a dollar. Col. Ivey had two policies in the Equitable which were paid the day the profits were received." These facts show the great difference between a man's leaving for his family a policy of genuine life insurance and tangling them up with a certificate of "cheap" so-called life insurance. The one is an estate; the other is a chance in a grab bag.

President John E. De Witt, of the Union Mutual Life Insurance Company, has issued a congratulatory circular to the Company's agents respecting their splendid showing of new business issued for 1886. The July business of 1886 was \$189,060 more than in July 1885; and the first seven months' business of this year shows an increase of \$947,638 over that of the corresponding seven months of 1885.—*N. Y. Bulletin*.

It is surprising to the *Commercial Enquirer* that so little attention is paid to insurance by grocers and other traders. Every day reports are received of stocks and fixtures destroyed by the flames, when the owners have had no insurance upon them, and as a consequence have lost all their capital, unless, which is very unusual, they have also investments in other ways. No argument is necessary to show the fatuity of this course, for no one, even among those who thus neglect their duties, will defend such conduct. It is pure carelessness or foolhardiness. Every branch of trade is thus injured by the action of some its members, but we are convinced that among the grocery trade there is an unusually large number of those who are remiss.

DRY GOODS NOTES.

The famous Sea Island cotton of South Carolina was formerly used to adulterate silk, but the demand has ceased without any apparent reason, except that by means of improved machinery ordinary cotton may be used for thread and other purposes as well as the long staple. There is so little demand for it that few planters have sold their last year's crop.

Parties in this city, as well as in Montreal, are in receipt of letters from Manitoba asking for the names of wool dealers in these provinces of the East. From this it looks as if the Prairie Province either has or hopes to have some surplus wool. Such a trade must come, for it cannot be otherwise than that sheep-raising will be a prominent industry in the West.

Advices from Europe with respect to wool point to firm markets. The sales of East India wools at Liverpool show an advance, and no wool can be touched in the West except at comparatively higher prices than are current on the seaboard. The price of wool has advanced throughout the world in fact. The *N. Y. Shipping List* of Wednesday says of domestic fleece, "That the extreme views of holders have had the effect of checking the demand, manufacturers as a rule declaring that they have reached the maximum figures at which they can lay in supplies and have

any margin for profit at current figures for goods." In the Boston market the advance has not been an extravagant one. "It is useless to compare present prices with those obtained at this time last year. All the leading staples were forced down to too low a level, and an advance of considerable proportions from the lowest point could place, and still not bring prices up too high."

Steadiness characterized the British cotton markets at latest mail dates; a moderate demand existing at Liverpool for American, Peruvian and Brazilian, but very little in Egyptian. In Manchester, prices of cloth were firm, according to the *Economist* of the 24th, and miscellaneous goods upheld. Cables from Liverpool on 3rd inst. showed futures in cotton quiet; in France, demand good and prices firm. On the 4th, the New Orleans and Galveston markets were quiet, Charleston and Savannah firm, Memphis and Norfolk steady, Mobile and Baltimore nominal. Middling at New Orleans quoted 9 3-16. Holders in New York firm yesterday, but spinners holding off.

When a merchant takes an article of goods worth \$4 and marks it at \$7.50, he wants to be understood as selling out regardless of cost, says the *N. O. Picayune*. It is the purchaser who must regard cost in such cases.

Allegations and denials seem to have been rife at the annual meeting of the Nova Scotia Cotton Company held in Halifax on the 4th. The financial statement for the year shows a small balance, \$2,264, to the good. The old board of directors was re-elected. There were differences of opinion amounting to almost bitterness, between certain parties in the management. These had reference to the attitude of this and certain other companies with respect to a combination to maintain prices.

A press despatch received from London on the 4th instant stated that the cotton crop of Western India is expected to be the largest ever recorded.

MANUFACTURERS' NOTES.

What has come to be recognized as the best or standard speed for the main shaft of saw-mills, says the *Timber Trades Journal*, is 250 revolutions per minute, and if a second or third shaft be used to give motion to lighter machines, this speed may be increased with advantage to 300 revolutions per minute, but not above as a general rule.

Paper-makers, and importers of rags generally in the United States have long sought to have the quarantine regulations relaxed which governed the importation of rags. We now learn that Acting Secretary Fairchild has issued the following instructions to Customs officers in regard to the importation of old rags. "All old rags imported into the United States in vessels which have passed local quarantine at the port of importation will be admitted to entry in the same manner as other imported commodities; that is to say; without requiring special permits from the health officers as to their landing." The fact that the vessel has passed quarantine will be sufficient evidence that her entire cargo is free from infection.

In the early days of July a presentation was made to Mr. E. Fisher Smith, who has been, for some forty years past, the manager of the very extensive collieries and Iron works of the Earl of Dudley, in the black country. Agents and heads of departments to the number of 200 assembled to take farewell of him and to present him with a silver tray. Mr. Tylden Wright succeeds him.

ANSWERS TO ENQUIRERS.

CAROLUS.—(1) That might have been said by Walter Bagehot or some late writer, but hardly by Gilbert, who was too serious-minded a man. We do not mean that Gilbert had no humor. He has, for example, a quiet laugh at McCulloch's Dictionary which "considers a bank to be a lady," * * for he says "the Bank of Ireland draws on London at twenty days date; she neither grants cash credits nor allows any interest on deposits;" and Gilbert adds that "this mode of expression is very common with American writers." (2) What you cite is evidently the thirteenth of the protectionist arguments dealt with by Prof. Fawcett in his Cambridge lectures, viz., that "Protection can be advantageously introduced into a young country as a temporary expedient, since various industries which will ultimately prosper without protection require its aid in the early stages of their existence. J. S. Mill has a well-known passage in which he admits that "a protecting duty, continued for a reasonable time, will sometimes be the least inconvenient mode in which the nation can tax itself for the support of such an experiment." But he is careful to add, in the very next sentence, that "the protectionism should be confined to cases in which there is good ground of assurance that the industry which it fosters will after a time be able to dispense with it. Nor should the domestic producers ever be allowed to expect that it will be continued to them beyond the time necessary for a fair trial of what they are capable of accomplishing." This restriction, Fawcett thinks, is impracticable, and in this view he is supported by American Free Trade writers, such as Prof. Sumner and David A. Wells in his Cobden Club Essay.

H. A.; shall devote some attention to the organization next week.

—Wheat, alone of grains, is a good crop in New Brunswick, according to reports gathered in the several counties of that province by the correspondents of the Provincial Board of Agriculture. There has been a long period of dry weather, and in some places the army worm has appeared, seriously affecting the hay crop in a majority of the counties, and the yield of this staple the country over will be below the average. The same conditions have affected the grain crops. Wheat alone has come through the ordeal unharmed, the promise for this cereal being in almost every district remarkably good. Potatoes have excellent prospects all through, despite the prevalence of the Colorado beetle, and fruit, where grown, promises a bountiful yield. The outlook is best in the northern counties, Gloucester, Madawaska, Northumberland, Restigouche and Victoria the outlook is by far the best. In these the crops have done well generally.

—Writing on Wednesday evening, our Montreal correspondent says:—"The remarks made in the last few issues, with respect to our wholesale trades, will still apply in their fulness, and the month will probably rule quiet, as farmers in the country will be busy harvesting. Collections too are not generally free during August, and dry goods dealers report some falling off in this particular, though merchants in other lines of business say that they are being fairly paid. Repeated showers have done some damage to the hay in this Province, but the yield will be a fair average; grain and root crops look very well throughout Quebec generally.

—According to returns compiled by the Boston Post from the leading Clearing Houses in the United States, the total clearings last week amounted to \$751,616,097, against \$743,696,280 last year. This makes the percentage of gain, compared with last year, 1.1 per cent., against a gain of 4.1 per cent. the previous week. The clearings of twenty-nine cities outside of New York show a gain of 22.8 per cent., against a gain of 26.6 per cent. the previous week. When it is remembered that the last week in July is one of the duller weeks in the year for trade, the Clearing House aggregates must be regarded as remarkably favorable, especially when a comparison with the corresponding week of 1885 is instituted. The indications for all parts of the United States point to a slow but healthful growth in trade.

—But for the item of wool, the exports from Hamilton to the United States last month would have amounted to an unusually small sum. The aggregate value of exports was \$67,644, and the principal items are those which follow:

Wool.....	Value	\$37,539
Wheat.....	"	6,400
Animals.....	"	5,798
Skins.....	"	3,835
Malt.....	"	3,295
Eggs.....	"	2,282

STOCKS IN MONTREAL.

MONTREAL, Aug. 4th, 1886.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average &c.
Montreal.....	216	214	1647	216	215	202
Ontario.....	120	119	143	.....	119	106
Peoples.....	100	98	.....	100	98	83
Molsons.....	140	134	77	140	134	127
Toronto.....	206	202	100	206	203	.....
Jac. Cartier.....	70	60	9	70	60	.....
Merchants.....	127	125	948	127	126	115
Commerce.....	123	120	1632	123	123	128
Union.....	105	90	.....	105	90	70
Montreal Tel.....	127	123	3775	127	127	128
Rich. & Ont.....	79	79	935	79	79	59
City Passenger.....	176	172	2282	176	176	123
Gas.....	208	203	5511	208	207	188
C. Pacific R. R.....	67	66	2625	67	66	43
N. W. Land.....	70	65	.....	68	67	45

TIMBER IN BRITAIN.

The London Timber Trades Journal of the 24th, is able to report a decidedly better feeling among importers in several parts of the country and a disposition on the part of buyers to make contracts when prices are moderate.

It is said that prices for pine keep steady notwithstanding the great depression that pervades all avenues of consumption. This is, undoubtedly, due to the stocks being in so few hands, for even with the present seemingly moderate supply if there was any pressure it could not fail to make itself felt. Unfortunately, in respect of Baltic goods, the opposing elements are too apparent for any stability to be artificially maintained, and prices have to take their chance, being entirely dependent on the quantity forced on the market through the medium of the public sales and other channels.

There is some improvement comparatively in the dock deliveries this week against those of same time last year. In planed and sawn good we have an advantage; but it is less than 100 standards, and, on the other hand, we are more than 100 standards behind in hewn timber. We are not going backwards, however, as we have been, by the 500 or 600 standards a week. We are beginning to hold our own, which is generally the prelude to a step in advance.

At the London sales the Quebec spruce ex Carrin, stacked in the Millwall Docks, went fairly well, regular 2nds reaching £7 5s., and

3rds, being keenly contested for, realized £6 10s. to £6 15s.; possibly the free rent to June, 1887, had some influence on the bidding.

In Liverpool there are a good many cargoes of spruce deals from St. John, N. B., and lower ports. According to the Journal, prices of these goods are still very low and with no present signs of any advance. Values show a decline of 5s. per standard from the opening of the season. The Quebec cargoes of timber, etc., which are discharging appear of good quality, and as further progress is made with them will no doubt prove satisfactory to the various importers.

At Hull the import season is now at its height, but there is no special sign of activity or pressure at the docks. The total June arrivals have not been so large as those of the corresponding month of last year, and the total of the first half of the year being about one-fifth less, the figures being 104,927 loads of hewn and sawn, against 136,828 loads. Again, compared with last year there is a general impression that there is fully as much new stock gone into the yards.

Business continues very dull at west Hartlepool, and, speaking exclusively of the timber trade, the Journal believes it has never been known so quiet for several weeks in succession during the summer months as it has been recently; in fact, some of the sawn wood firms were receiving more orders in January and February than is now the case with them, and this slackness of demand, combined with the lightness of the imports, is far beyond all precedent.

The past week at Cardiff has been something like former times as regards imports, although it is little compared with the quantity brought forward last season at about the same time. Two cargoes of deals from the lower Canadian ports have arrived. Two vessels have been taken up from Quebec, but the rates we have not been able to learn. Some charterers' idea for deals, Quebec to Bristol Channel, is 46s. Whether they have as yet been able to obtain tonnage the Journal has not heard, and hardly believes this figure has been done.

THE COUNTRY SHOEMAKER.

A shoemaker has put up his stove, and now works in an overheated atmosphere, such as all shoemakers seem to delight in. He is a crooked old man, with his head and beard as white as snow, a fine pale skin and delicate features, far too much indoor work has spoiled his ruddy complexion. He knows almost every pair of shoes in the village, for his cure of soles is a large one. A curious heap of foot-casings lies in one corner of his shop. They all have a character of their own, from the "stuffed" copper toes of widow Blair's son to farmer Grimes' great square-soled boots. There are women's shoes, some slender and worn discreetly on the side, some coarse and run down at the heel, some dainty kid "store-kept," for which the old man has supreme contempt. The lasts upon the shelf are all ticketed: "Ole Lady Holt." Yes, he has made for her these past thirty years. Young "widow Holt," the son's wife, came from the city and has "notions." How he has stood before that young lady and lectured her in his slow way on the wickedness of French heels.

A book lies open turned down on the bench, and there are moments when the old man stops sewing Sam Slocum's "Oxford tie" and takes it up, adjusting the spectacles on his nose and leaning forward with his chin protruding. It is not the Bible. The old man seldom reads that now. It is a book of science, treating of the evolution of the human race. Often the young parson comes in and sits beside him there on the bench, and the two hold weighty arguments together of righteousness, temperance and judgment to come, but the old man is not convinced. On Sunday the shoemaker goes not to church. All day he is deep in science and philosophy, while his old wife trudges off alone to the meeting, and coming home again says, "Oh, father, if you could only have heard that sermon." But the shoemaker laughs, with a slight touch of contempt at the idea that the young minister can teach him anything. He may come and learn from him, if he will, sitting on the workman's bench, but the old man will not sit in the pew to return the compliment.

The neighbors think that, according to the eternal fitness of things, this obstinate old

man should not be happy, but I am fain to confess that he is, as he sings to his lapstone, in a desperately cracked voice, those old psalm tunes he learned at his mother's knee; not from pious fervor does the old man sing them, but because these have stuck to his memory like burrs, and because he knows no others.—Evening Post.

WHEN TO BUY.

One of the great advantages of ordering in advance of requirements is that it governs production and prevents accumulation of large stocks in the hands of manufacturers. The shoe manufacturer who does the most profitable and satisfactory business is the one who confines his products the most nearly to filling orders. A prolific source of loss and financial embarrassment has been the practice of making up large stocks of goods in anticipation of future demands, which in many cases did not come and the goods found their way to auction and commission houses to be sold for the best price they would bring. Retail dealers as well as jobbers, by placing their orders early, assist to control production and prevent accumulation of stock in factories. In other words, the burden of carrying the entire supply of boots and shoes is more evenly distributed over the entire country, and the dealer, instead of drawing his supplies from the manufacturers twice a year, evens up the trade balance and equalizes the distribution of merchandise by keeping his stock well up with the demands of trade. The practice of buying often, and keeping stock well assorted, is becoming more general, and the fact is having its influence with manufacturers, who, to a certain extent, shape their business in conformity to the wishes of the retailers. If the dealer, who probably knows his trade well enough to anticipate what will be required in the fall, places his order now, the manufacturer is relieved from any chances which might result from guessing.—Shoe and Leather Review.

ADVANTAGES OF A LIBERAL POLICY IN TRADE.

One of the essentials to success in business which some merchants, even of considerable experience in mercantile affairs, fail to appreciate, is a recognition of the fact that the interests of the customer and the merchant are to a great extent identical. This applies especially to the matter of making sales, a department of business which, next to prudent buying, requires the trader's most careful attention. The commercial adage, "goods well bought are half sold," has comparatively little practical value to merchants, even if they be shrewd buyers, who have not the sagacity to offer to those who deal with them an opportunity to share in all their bargains, and who are unwilling to afford their customers all the advantages in this direction that may reasonably be granted. We recently inquired of an old and successful Pacific-coast merchant, now retired from business, as to what he considered had been the prime cause of his success in trade. The reply was: "I always looked upon my customers as, in a measure, partners in my business, and regarded their success as only secondary to my own; when I made a good trade, I took care of my friends, and by looking after their interests forwarded my own." There is much in this statement worthy of serious consideration, especially by young men who have recently embarked in trade. It is a popular idea that a selfish and grasping policy pays best; but this opinion, like many others in reference to business matters, will not bear the test of experience.—San Francisco Grocer.

—Talking with a representative of one of the largest retail shoe houses in the country a few days since, he remarked, when asked by a Shoe and Leather Review reporter regarding the style of goods now most desired: "People are calling for a neat, trim and tidy shoe, with no gaudy or fanciful attachments, and to my mind this speaks well for their judgment. We have turned out but few fancy orders this season, and there has got to be something decidedly new and attractive before people will leave the neat, simple and well-wearing patterns. They are fearful to a great extent of many fancy styles containing shoddy."

RISE AND PROGRESS,

Some industrious paragrapher thinks that the world would like to know how the town of Lockeport, down in Shelburne County, N. S., originated. About forty-five years ago, he says, the brothers, J. & E. Locke, from whom the town doubtless took its name, got together a few hundred dollars and opened a general store. They have continued until the present, doing business in a manner entirely unique, for they have never given a note of any kind, have called upon no one for aid, and put their names to no one else's paper, so that they have been comparatively unaffected by the failures of others. The historian then proceeds to tell something about the fish and vessel trade of Lockeport. Last year there were landed in that town about 90,000 quintals of codfish, 2,800 barrels of mackerel and 500 barrels of herring. So far this season, there have arrived thirty vessels, bringing from the banks about 43,000 quintals. Last year there were shipped by one dealer upwards of two thousand cases of lobsters valued at about \$12,000 and the catch this season has so far exceeded that of last. There are now owned on the island, in whole and in part, one steamer, seven brigantines and twenty-nine schooners, making a total of quite three thousand tons.

HOW IT IS DONE.

"May I ask, sir, how you find it profitable to sell goods as cheap as you are advertising them?"

"Well, I don't mind telling you that I can make more money by making people believe that they can buy sugars, tea and coffee at my store below cost, even if I am as high or a little higher on other goods than most dealers. People get an idea that this is some bankrupt stock, or stock that I have picked up at forced sale, and come here to buy. Now, you know that a grocer's largest profits do not come out of these goods. If those who come in for coffee and sugar went away without purchasing other goods, I should fare badly; but I haven't a clerk in my store who cannot sell a customer something on which the profit will more than make up the loss on the goods you have seen advertised. They are all very polite, and are thoroughly familiar with all the necessary small talk that will catch nine people out of ten.

"My customers are of the better class of people and they are all possessed of an innate desire to do things gracefully. Do you suppose they can come in here and order tea coffee or sugar and glide gracefully out again, if one of those gentlemanly clerks politely commands their attention to a particularly delicious lot of delicacies or fruit? No, sir? I never allow anybody to come into my store and go away without making something out of them."—*Chicago Grocer.*

—The economy of covering steam pipes, is thus relatively defined by an exchange, who has been consulting Hatton on the subject: He gives the following as the steam saved by non-conducting coverings for steam pipes relatively to the bare pipes, each composition being wrapped twice round with paper, with an outside cover of double-wrapped canvas, painted with two coats of paint, total thickness of each covering 1½ in.: Hair felt, wood lagged, 96 per cent.; slag wool, wrapped in felt, 95; paper, hair felt, 93; air space, hair felt 93; chopped straw, silicated, 92; bran, silicated, thin felt, 91; air space bran, hair, 90; fossil meal and hair plaster, 89; air space and fine wool, 89; air space and fine cotton, 87; air space and goat's hair, 86; air space, paper pulp, hair, 84; clay, hair, flour, flax, fibre, 84; larch turnings, hair, flour, 82; clay, sawdust, paper pulp, 80; flax fibre, clay, paper shavings, flour, 79; moss hair, sawdust, flour, 79; thin hair felt, straw rope, 78; chalk, hair, flour, 78; charcoal, sawdust, hair, flour, 76; peat, sawdust, hair, flour, 74; pumice-stone, sawdust, clay, flour, 74; ashes, hair, cement, 72; asbestos paste, paper, 71; brick-dust, sand, flax, cement, 70; air space, tin-plate case, paper, 69; clay, flax refuse, 69; asbestos paper, brown paper, 68.

—Messrs. Goldie & McCulloch are receiving at their works in Galt over 1,000 tons of exploded iron shells—old relics of past wars.

THE COAL TRADE.

The improved feeling imparted to the anthracite coal trade by the agreement of the several anthracite producing and carrying corporations to make the August output only 2,500,000 tons, and by the united stand taken by the New York companies in agreeing not to market coal at a loss any longer, continued to grow during the past week. There is a much more cheerful disposition shown by both operators and shippers of coal, who are now more sanguine over the outlook for the trade during the remainder of the year. The circular prices for anthracite coal and the railroad and canal tolls, it is understood, will not be changed this month, the July figures continuing to rule. The actual selling prices, however, have stiffened since the recent action of the New York companies, and their firmness in refusing to sell coal excepting at the advanced figures has already wrought an improvement in the prospects of the coal business for the fall and winter months. The stocks of coal at tide-water have also begun to decrease, that of the Reading Company at Port Richmond being reduced from 103,000 tons to 90,000 tons within the past week. The shipment of anthracite coal by the Reading Company from both Port Richmond and Elizabethport last week were double the quantity of the receipts. Mining operations, which have been suspended since the 28th ultimo, are resumed on the August quota. A meeting of the railroads shipping anthracite coal Westward was held in New York last week, the Pennsylvania, Delaware, Lackawanna & Western, New York, Lake Erie & Western, New York Central and Hudson River, Lehigh Valley, Reading and Fall Brook railroads being represented. It was resolved to maintain the rate of tolls at \$2 and \$2.30 per ton respectively for coal and box cars to Buffalo, Erie and Salamanca during August.—*Philadelphia Ledger.*

In the opinion of the *Philadelphia Record* it requires great discouragement to curb the activity of the diggers of oil wells, but the present prices of petroleum have had a sobering influence. The operations for July show a decrease in new ventures and a decrease in the aggregate of new production. There were 347 new wells completed, with an aggregate daily production of 8,658 barrels, showing a decrease as compared with June of 15 wells and 1,546 barrels of production.

—The annual report of the British Linen Co., Bank, adopted at the meeting held in Edinburgh a fortnight ago, showed a net profit balance of 157,874*l.*, exclusive of 35,254*l.* brought forward. The half-year's dividend at Christmas took 70,000*l.*, and 5,000*l.* was applied in reduction of cost of offices, and the directors now recommend a half-year's dividend at the rate of 14 per cent. per annum, free of tax. A sum of 25,000*l.* is to be carried to the rest account, leaving 23,128*l.* to be carried forward.

—We find in the *Economist* a prospectus of the Winnipeg (Canada) Water works 6 per Cent. First Mortgage Debentures.—Subscriptions are invited for 70,000*l.* of those debentures at a minimum price of 95 per cent. The principal will be paid off on or before January 1st, 1911, through the operation of an accumulative sinking fund, by annual drawings commencing January 1st, 1891. The debentures will be redeemable at 105*l.*

—The Collector of Customs at Suspension Bridge has been informed by the U. S. Secretary of the Treasury that there is no objection to the use of the same form of manifest for freight of any kind in transit through Canada by rail between ports of the United States, and that in cases where cars reach the port of re-entry in the United States with broken seals, the contents may be verified by the bill of lading.

—The June report of traffic through the canal at the American Sault Ste. Marie during that month shows a large excess over any previous month in its history. The passages through the old and new locks aggregated 1,162 vessels, of which 739 were steamers and 423 were sail craft. The aggregate registered tonnage was 672,008 tons and the amount of freight transported was 668,417 tons.

—Advices from Prince Edward Island and New Brunswick report that the lobster fishery this season is unsatisfactory. Not more than half a full average catch is expected.

Commercial.

MONTREAL MARKETS.

MONTREAL, Aug. 4, 1886.

The stock market rules strong and shows more activity for last few days: Montreal has sold at 214 to 214½; Commerce stronger at 121 to 122; Merchants 126½ to 126½; Molsons 135; Toronto 204; a few shares of Montreal Cotton sold at 100.

ASHES.—Receipts are moderate and show some improvement on what they have been during July; the figures for that month showing a falling off of about 150 brls. from July, '85, and for the year to date a gross falling off of 892 brls. as compared with the same period of '85, the figures being 3,246 brls. for '85, and 2,354 for '86. Fairish tars are being bought at \$3.60 for No. 1 pots, seconds a few transactions at \$3.20; pearls no late sales; a lot of 32 brls. received a few days ago, was shipped to France.

CEMENTS, &c.—Most of the stocks here have now gone into store, and prices are a shade firmer, but not quotably so. We quote:—Portland cement \$2.40 to \$2.75 as to lot; Roman \$2.75; Canadian \$1.75; fireclay \$1.50 per bag; firebricks \$22.50 to \$24.00 per thousand.

DRUGS AND CHEMICALS.—Business is of only a moderately active character just now. Opium, morphia and quinine are all lower, and we revise quotations as follows: Opium \$3.25 to \$3.75, morphia \$1.60 to \$1.75, quinine, Howard's 80 to 90c.; German and American 75 to 80c. Camomiles have advanced to 20 to 25c.; gentian also dearer at 9 to 10c., quassia too, is higher. The advance in these last three articles is due to the serious rise in hops, for which they are used largely as substitutes.

FISH.—The only trading being done is in dry cod at \$3 to \$3.25. A small lot of new Cape Breton herrings is expected in a few days, but no price has been fixed yet. Old herrings have no price. No new pickled salmon yet to hand.

DRY GOODS.—Travellers are now home or on their way home; the end of the week will see them all pretty well in, and for the next few weeks the shipping of fall orders will occupy the main attention of the wholesale trade. Country remittances are reported as slower; August is generally an "off" month in this respect. Failures, however, continue few. Matters in the city are much better in this respect; retail trade keeps up remarkably well, and money comes in from this quarter very freely. Imported woollens show a continued tendency to advance, and it is freely hinted that cashmeres and kindred goods will be still dearer a month hence, though already showing an advance of from 20 to 25 per cent. Canadian woollens are as yet no dearer, and the cut in gray flannels is still maintained in some quarters. Cotton manufacturers are all reported as well employed.

GROCERIES.—Farmers in the country generally are busy harvesting, which makes trade quiet, and travellers' orders are not over moderate. Business, however, is reported as in health shape, and collections are very fair. Sugars have stiffened from one sixteenth to an eighth, with a continued active movement. Granulated at refinery is 6½c., yellows from 5½c., with still a scarcity of bright goods. Nothing doing in grocery raws, and the tariff as revised at last season has not developed any increased importation of this class of sugars, as was expected in some quarters. Molasses is firmer; the new crop is said to be pretty well exhausted in the islands; Bar-

badges is quoted at 30 to 31c. for moderate lots. Syrup dull. Teas not active; this is true of outside as well as local markets. The market in Japan rules low, and blacks and greens in London are also dull and depressed. Reports from fruit growing countries, as far as they go, are favorable as to quality and quantity of new crop, and the market is expected to open about the same as last year. The lack of currants is still felt, and in bris, 7c. is the quotation, fine cases 8c., and few to be had at that; Valencia raisins 8½ to 9c.; Elemes 8 to 8½c. These latter goods are coming into general favor, and with a little more care in packing will doubtless supplant Valencias to a very large extent; figs dull at 11c.; prunes 5c. For coffee there is a fair consumptive demand with a steady market, except for Rio, which is scarce and higher by a cent than a few weeks ago. In spices, pepper and cloves are still high. In canned goods mackerel is cheap at \$2.80 to \$2.90 a case, salmon \$5.25 to arrive, tomatoes quoted at \$1.15 in lots for future delivery, but not many orders placed at yet.

LEATHER AND SHOES.—Shoe travellers are pretty well through the trip which has resulted satisfactorily; but the bulk of the orders has yet to be filled, and the demand for leather is not particularly brisk. Prices however rule steady as green hides continue stiff and firm. A considerable amount of American sole is being imported, and selling in fair lots. We quote:—Spanish sole B. A. No. 1, 24 to 26c.; do. No. 2, B. A. 21 to 23c.; No. 1 Ordinary Spanish, 23 to 24c.; No. 2 do. 21 to 22c.; No. 1 China, 22 to 23c.; No. 2, 21 to 22c.; ditto, Buffalo Sole, No. 1, 21 to 22c.; ditto, No. 2, 19½ to 21c.; Hemlock Slaughter, No. 1, 26 to 27c.; oak sole, 45 to 50c.; Waxed Upper, light and medium, 33 to 39c.; ditto, heavy, 32 to 36c.; Grained, 34 to 37c.; Scotch grained, 36 to 42c.; Splits large, 22 to 28c.; ditto, small, 16 to 24c.; Calf-splits, 28 to 32c.; Calfskins, (35 to 46lbs.), 70 to 80c.; Imitation French Calf, shins, 80 to 85c.; Russet Sheepskin Linings, 30 to 40c.; Harness, 24 to 33c.; Buffed Cow, 13 to 16c.; Pebbled Cow, 12 to 15½c.; Rough, 13 to 28c.; Russet and Bridle, 54 to 55c.

METALS AND HARDWARE.—There is no increased movement to report in these lines; orders for metals are small, and a few car load lots of iron are heaviest sales reported. Letter advices just received report the British market still dull and depressed; warrants are at about 39 shilling and local quotations are nominally as before. Tin has fallen off at home to about £97, and all others metals are weaker except antimony which is firmer:—Summerlee, \$17 to \$17.50; Gartsherrie, \$16.50; Langloan and Coltness, \$17; Shott, \$16.50 to \$17; Eglinton and Dalmellington, \$15 to \$15.50; Calder, \$16.50 to \$17; Carnbroe, \$16; Hematite, \$18 to \$19; Siemens, No. 1, \$16.50 to \$17; Bar Iron, \$1.60 to \$1.65; Best Refined, \$1.85; Siemens Bar, \$2.10; Canada Plates, Blaina, \$2.25 to \$2.35; Penn &c. \$2.35 to \$2.40. Tin Plates, Bradley Charcoal, \$5.75 to \$6.00; Charcoal I.C., \$4.25 to \$4.75; do. I.X., \$5.50 to \$6.00; Coke I.C., \$3.75 to \$4; Galvanized sheets, No. 28, 5½ to 7c., according to brand; Tinned sheets, coke, No. 24, 6½c.; No. 26, 7c., the usual extra for large sizes. Hoops and Bands, per 100 lbs., \$2.00; Boiler Plate, per 100 lbs.,—Staffordshire, \$2.25 to \$2.50; Common Sheet iron, \$2.00 to \$2.10; Steel Boiler Plate, \$2.50 to \$2.75; heads, \$4; Russian Sheet Iron, 10 to 11c. Lead, per 100 lbs.:—Pig, \$4 to \$4.25; Sheet, \$4.25 to \$4.50; Shot, \$6 to \$6.50; best cast steel, 11 to 13c. firm; Spring, \$2.75 to \$3.00; Tire, \$2.50 to \$2.75; Sleigh shoe, \$2 to \$2.25; Round Machinery Steel, 3 to 3½c. per lb.; Ingot tin, 24 to 25c.; Bar Tin, 28c.; Ingot Copper, 12 to 13c.; Sheet Zinc, \$4.25 to \$5.00; Spelter, \$4 to \$4.25; Bright Iron Wire, Nos. 0 to 6, \$2.40, per 100 lbs.

OILS, PAINTS AND GLASS.—Linseed is advancing at home, and seed is up, but prices here are still 60 and 63c. for raw and boiled respectively, turpentine is firm in the South, and is steady here at late advance, 55c. being the quotation; shellac is firmer and higher prices are looked for, two large factories in India have shut down not having been able to make money at prevailing prices. Olive and castor oils as before. Steam refined seal 45 to 46c.; Newfoundland cod 50 to 52½c. Leads and colors unchanged. We quote:—Leads (chemically pure and first-class brands only) \$6.00; No. 1, \$5.25; No. 2,

\$4.50; No. 3, \$4.25. Drywhite lead, 5½c.; red, do. 4½ to 4¾c. London washed whiting, 50 to 60c.; Paris white, \$1.25; Cookson's Venetian red, \$1.75; other brands Venetian red, \$1.50 to \$1.60; Yellow ochre, \$1.50; Spruce ochre, \$2 to \$3. Glass \$1.70 per 50 feet for first break.

SALT.—A fair jobbing trade is in progress. A cargo of Turk's Island is in port, and is on the market at 25c. a bushel. We quote elevens 43 to 44c.; twelves 41 to 43c., these quotations would be shaded for round lots, factory filled \$1.10 to \$1.15; Eureka and Ashton's \$2.40; Rice's pure dairy \$2.00; rock salt \$10 a ton.

WOOL.—The volume of trade is moderate. There is a scarcity of pulled wools, and the tendency is to firmness in all descriptions good prices. We quote:—Caps 13 to 16c.; Australian 20 to 30c. Domestic, A super, 27 to 38c.; B super, 22 to 24c.; unsorted, 21 to 22c.; fleece, 19 to 21c. nominal; black 21 to 22c.

TORONTO MARKETS.

Toronto, Aug. 5th, 1886.

No abatement has occurred in the demand for shares on the Toronto Stock Exchange, in fact it appears to be increasing. Bank shares, with the exception of Standard, were strong and buoyant. Commerce is fast recovering from the recent depression and gained 3½ to 124. Merchants rose to 126½ bid, an improvement of 2½, and Bank of Montreal is 2½ higher.

British America Assurance is fractionally higher than last week, and Western strong at 138½, a rise of ¾. Dominion Telegraph was weaker at 90 bid and Canada North West Land firm at 67½. London and Canadian Loan was active at 159 to 159½, and Building and Loan steady at 110. There was a sale of Huron and Erie at 156 and British Canadian at 103 *ex div.*

DRUGS AND CHEMICALS.—Travellers just in say that business is not bad for this time of year. At the moment it is somewhat better than a week ago, with no special feature to note in any of the leading articles. Opium is quoted at \$3.10 to \$3.25; oil of lemon, \$3.00 to \$3.50, and potass iodide, \$3.60 to \$3.75. Payments are moderately good.

DRY GOODS.—The present is by no means an active season in this line of business. There have been some buyers in the market, looking round and picking up small sorts, but the bulk of orders has been from travelling salesmen, who find the feeling in the country a hopeful one, based on a fair harvest. Woollen imported dress goods are very firm in price and advances are common. The market for domestic products continues in about the same state, which it would be flattery to call "satisfactory."

THE BEST ROOFING IN THE WORLD.
WALTERS' PATENT METALLIC SHINGLES.



They lessen your insurance.
They are attractive in appearance.
They are one third the weight of wood.
They are one-ninth the weight of slate.
They can be put on by ordinary workmen, at one-third the cost of wood or slate for labor and nails.
They will last a life-time.
Send for circulars and references. Sole manufacturers in Canada, McDONALD, KEMP & CO., Toronto.

FLOUR AND MEAL.—A little more activity is observable this week, but it is not sufficiently marked to attract more than a passing notice. Trading has been confined for the most part to superiors and extras, and nothing in the former can be had under \$3.60. Prices on the whole are just about the same as last Thursday. Both oatmeal and cornmeal are dull, and but little bran is moving. The figures are still \$10 to \$10.50.

GRAIN.—Compared with last week prices are from two to three cents lower for both fall and spring wheat. Sales are low at the decline, business being almost confined to local millers. There is no export demand. Oats are scarce and wanted at 36c. Rye is in better request at 55c to 56c. Corn is higher, say 50c to 53c, but few sales are heard of.

GROCERIES.—Nothing of noteworthy character has occurred since our last review of this department of trade. The feeling in sugars appears to be perceptibly firmer than last week, although we cannot alter quotations. Refiners have very few samples to offer and will not sell at the figures ruling some days ago. The demand, however, is beginning to ease off. There is more decided movement in all descriptions of teas, stocks in country stores being pretty well worked down. Coffees are very sluggish. It is almost too early to speak definitely as to most lines of canned goods. Reports from British Columbia state that the catch of salmon is likely to be short and we are told that in some instances the packers have refused to book orders. Many houses here who have sold in advance of arrivals may find it difficult to meet the demand, as there is absolutely nothing in stock. Some new peas are on the market but the supply gives evidence of being very meagre. One leading city firm that gave an order for 500 cases has been advised that only 75 cases can be shipped. For good brands of sardines the price is 11c to 12c, off brands bring a lower figure. On the whole the volume of business is equal to the midsummer trade of former seasons. Money is not so plentiful as might be.

Leading Wholesale Trade of Hamilton.

REMOVED

TO OUR NEW WAREHOUSE,

MAIN STREET WEST,

(South side), between James & McNab,

Where we will be pleased to receive a call from our friends and customers.

W. H. GILLARD & CO.

Wholesale Grocers.

HAMILTON, - - - ONTARIO.

Brown, Balfour & Co.

IMPORTERS

AND

Wholesale Grocers,

HAMILTON.

B. GREENING & CO.,

Wire Manufacturers and Metal Perforators.

VICTORIA WIRE MILLS,

HAMILTON, ONTARIO.

HARDWARE AND METALS.—Our remarks of last week will still represent the condition of this market to-day. Prices are without change. The London *Iron Trades Exchange* of the 24th is glad to hear that there has been an attempt made on the part of more makers than usual to carry out the advance in the price of galvanized sheet iron recently determined on at Birmingham. The only way to advance present low selling rates of galvanized iron is to cease making for a time. So far as we can judge from the figures furnished to us on enquiry, it may be taken pretty accurately that the demand from the 1st of January to the 30th of June this year for galvanized sheet iron has only been one-fourth of what it should have been according to the average of the past four years. Unfortunately, all the large markets are glutted with stocks to the extreme. If the makers can arrange one and all to cease making one week in four, and half-time during the other three weeks, a fair state of things is likely to occur in galvanized iron.

HIDES AND SKINS.—There is an active enquiry for hides at steady prices. Stocks are light. Lambs and pelts have advanced to 45c. at which figure all offerings are ready bought up. There has been no change in calf-skins, and trading is somewhat dull. Tallow is also very flat. Large lots can only be sold at a sacrifice.

PROVISIONS.—We learn that there is a fair trade being done in bacon and at firmer prices. Long clear is now bringing 8c. in case lots. Hams also are firmer at 14 to 14½c., the latter figure for canvassed. There is no change in the butter market; local wants are being supplied at 18 to 14c. The feeling in cheese is steady and we make no change in our quotations. Eggs are rather stiffer, say 13½c. Other articles under this heading are as quoted last week.

WOOL.—Fleece continues to move freely at prices which are strong and unchanged. In pulled there is a steady demand from the factories at former figures. A London cable to John Hallam, of this city, says that fine wools at the Antwerp auction sale are from a penny and a half to two pence above May prices. At the colonial wool sales just concluded the advance in prices has been very decided. Australian merino qualities have risen 25 to 30 per cent, and Cape and Natal produce 25 per cent and cross-breeds 10 to 15 per cent from the rates quoted in April. America appears to have taken only about 6,000 bales out of 362,000 offered, whilst the continent has absorbed about 200,000 bales. Plastering hair is very quiet and \$20 to \$25 per ton are the ruling prices. Glue stock is firm at 2½ to 3c.

BRITISH MARKETS.

Lewenz Bros. & Hauser's Tea-Letter of July 23rd, says:

There has been rather more business doing this week and a somewhat better feeling is prevalent in the market. Although auctions were again of daily occurrence only a moderate quantity of n. s. black and redleaf was forced for sale and prices for same ruled generally steady, 7½d. being the lowest quotation for common n. s. redleaf.

The public sales, this week, of China tea comprised 35,362 packages, of which 24,787 were n. s. Congou (including 4,752 boxes n. s. packing and 3,643 boxes n. s. new-make) and 6,307 scented tea. The Indian sales consisted of 15,472 packages, inclusive of 2,699 Ceylon and 1,854 Java tea.

The export of new season's teas from China to London, as telegraphed from Hong Kong on 16th inst., compares as follows with the corresponding figures of the last two years:

	1886	1885	1884
Hankow and Shanghai....	49.	49.	45.
Fouchow	20.	12.	20.
Canton	6.	7.	6.
	75.	68.	71.

Paul Frind,
Wool Broker,
TORONTO, CANADA.

Domestic Wool,
Foreign Wool,
Tops,
Noils,
Hair,
Shoddy.

MAITLAND & RIXON,
OWEN SOUND,
Forwarders & Commission Merchants,
Dealers in Pressed Hay, Grain and Supplies.
Lumbermen and Contractors' Supplies a specialty
J. W. MAITLAND. H. RIXON.

M. P. DE LOUCHE,
Wire Bed Manufacturer.
Eramosa Bridge - - GUELPH, Ont.
Wholesale and Retail.

Waverley Knitting Co. (Limited.)
OFFICE: DUNDAS, Ont. | WORKS: PRESTON, Ont.
MANUFACTURERS OF
Ladies' & Gentlemen's Knit Underclothing and Top Shirts.

Dominion Card Clothing Works,
York Street, DUNDAS.
W. R. GRAY & SONS, Proprietors.
Manufacture every description of
Card Clothing and Woollen Mills Supplies.

TENDERS WANTED.

Tenders will be received by the undersigned for the purchase of School Debentures of the VILLAGE of CHESLEY,

AMOUNTING TO \$1,500,
payable in ten annual instalments.
Apply for full particulars to
JOS. K. CLARKE,
Village Clerk.

GORE DISTRICT
Fire Insurance Company.

HEAD OFFICE, GALT, ONT.
Established 1836.
PRESIDENT, Hon. JAMES YOUNG, M.P.P.
VICE-PRESIDENT, A. WARNOCK, Esq.
MANAGER, R. S. STRONG.

H. F. COOMBS,
INVENTORS' AGENT,
Will exhibit samples and models of inventions, Canadian Section Indian and Colonial Exhibition, London, England.
Patent rights for sale in Great Britain and Foreign Countries.

SPOONER'S
COPPERINE


A Non-Fibrous Anti-Friction Box Metal.
Handsome put up for the hardware trade. Sells well. Satisfaction guaranteed. New design, new package, and bright metal. No point wherein it fails in use.
ALONZO W. SPOONER,
Patentee and Mfr.,
PORT HOPE, Ont.

THE
EQUITABLE
Life Assurance Society,
120 BROADWAY, - - NEW YORK.
HENRY B. HYDE, President

ASSETS, Jan. 1st, 1886.. \$66,553,387.50
LIABILITIES, 4 per cent.
Valuation 52,691,148.37
SURPLUS, \$13,862,239.13

(Surplus on N. Y. Standard, 4½ per cent. interest, \$17,495,329.40.)

Surplus over Liabilities, on every standard of valuation, larger than that of any other life assurance company.
New Assurance in 1885.. \$ 96,011,378.00
Outstanding Assurance .. 357,838,246.00
Total Paid Policy-Holders in 1885 7,138,689.05
Paid Policy-Holders since Organization 88,211,175.63
Income 16,590,053.13
Improvement During the Year.
Increase of Premium Income \$1,480,349.00
Increase of Surplus 3,378,622.08
Increase of Assets 8,391,461.96
New Assurance written in 1883, the largest business ever transacted by the Society or by any other company in a single year; the business of 1884 three millions over that of 1883, and that of 1885 eleven millions over that of 1884.

Skillful Life Insurance Agents can do more business for the Equitable than for any other company, and consequently can earn more money for themselves. Interviews and correspondence invited.

GOVERNMENT LIFE INSURANCE.

The business the **ZETNA LIFE INSURANCE COMPANY** has been transacting in Canada since March, 1873, is practically **GOVERNMENT LIFE INSURANCE**. The full legal reserve upon every Policy issued in Canada since that date, is regularly deposited in the hands of the Ottawa Government, in the safest Interest-Bearing Bonds, so that if the Grand Old Company with its **THIRTY MILLIONS OF ASSETS** were to disappear from the face of the earth to-morrow, there are sufficient Government Bonds in the Receiver-General's hands to re-insure every Canadian Policy issued by the **ZETNA LIFE** since March, 1873, and **\$100,000 OVER** for all the business previously issued in the Dominion. The market value of its Deposit at Ottawa is close upon a **MILLION AND A HALF DOLLARS**.

\$15,851,635

is the amount of **ZETNA** Endowment and Life Policies in force in Canada, according to the last Government Returns, and **\$2,056,764** was the New Insurance taken in the **ZETNA LIFE** by the most intelligent business men, bankers and financiers of Canada during 1885.

The following is a Synopsis of the Government Returns made by the Life Insurance Companies for the year 1885:—

NEW INSURANCE.—The total obtained by 27 companies in Canada was **\$27,345,336**—an increase over 1884 of **\$3,627,424**. The **ZETNA LIFE** obtained **\$2,056,764**—nearly a twelfth of the whole. And its increase was **\$406,647**, or more than one-tenth of the whole increase.
PREMIUMS RECEIVED.—The total of 40 companies in Canada in 1885 was **\$4,618,978**—an increase over 1884 of **\$496,660**. The **ZETNA LIFE** received **\$632,445**, or nearly six times an equal proportion of the whole. And its increase during the year was **\$53,635**—considerably more than one-tenth of the total increase.

INSURANCE IN FORCE.—The total in Canada, in 40 companies, is **\$149,952,713**, being an increase during 1885, of **\$14,496,987**. The **ZETNA LIFE** holds **\$15,851,635** of the whole, or upwards of one-tenth and its increase for the year was nearly a **MILLION DOLLARS**.

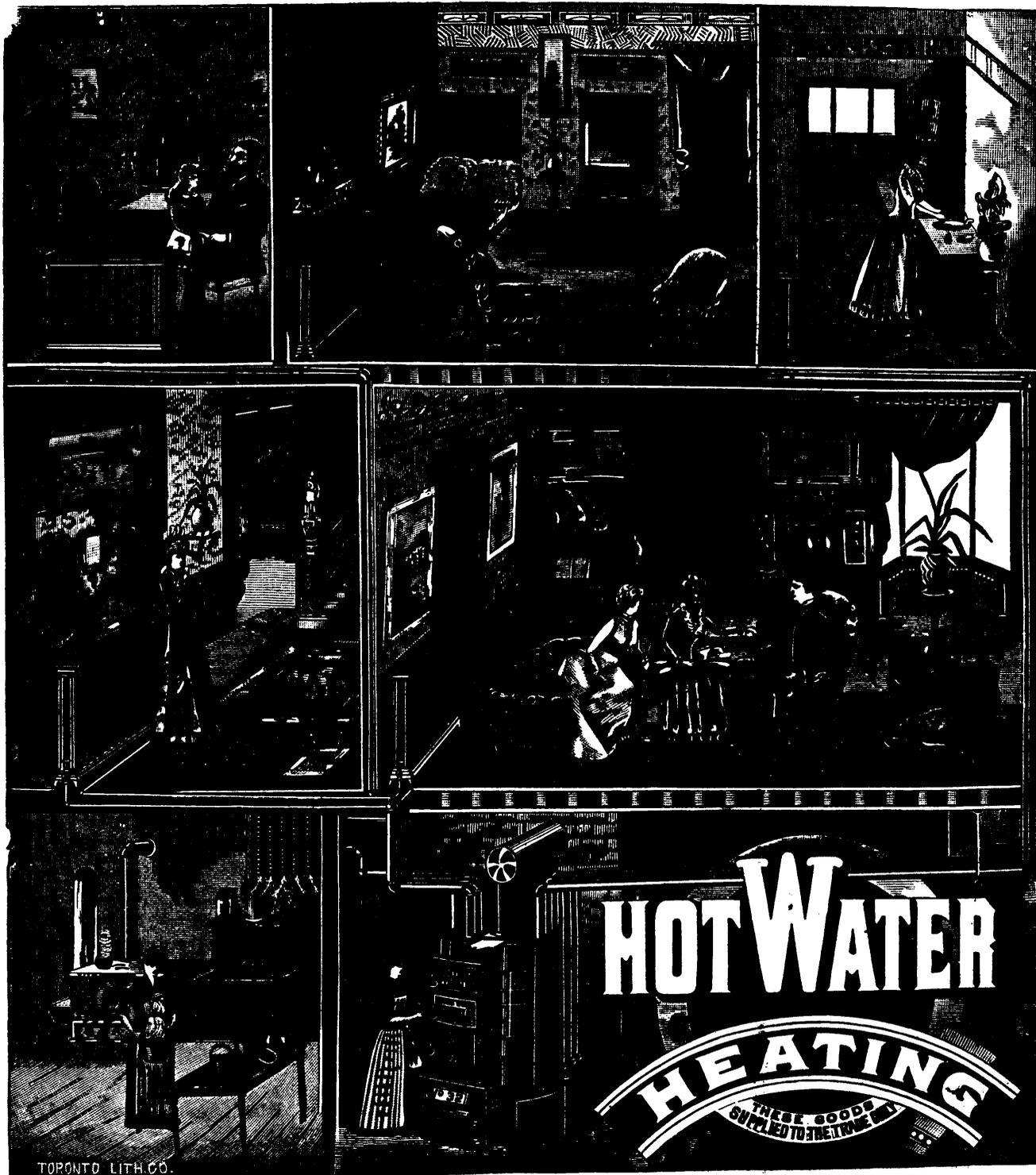
The above is sufficient to show the leading position held by the **ZETNA LIFE** in the Dominion. It is popular with the insuring public, because it furnishes Endowment as well as Life Insurance, of the **MOST SELECT CHARACTER**, at net cost price. Its new Policies are Non-Forfeitable and Indisputable after being three years in force, and are rendered **PERFECTLY SECURE** by Deposit of the Full Reserve at Ottawa.

Before insuring elsewhere, examine the **ZETNA LIFE'S** rates and plans, for it has the Cheapest Rates and the Best Plans now before the public.

WESTERN CANADA BRANCH, No. 9 YORK CHAMBERS,
COR. TORONTO AND COURT STS.
W. H. ORR & SONS, Managers.

NEW SYSTEM OF HEATING BY HOT WATER,

Combining Economy, Elegance and Cleanliness.



TORONTO LITH. CO.

THE GURNEY HEATER.

The Heater is simple, easily managed, and is recommended by hundreds of persons who have had it in use from one to two years.

THE BUNDY RADIATOR.

In combination with the Gurney Heater, the Bundy Radiator is supplied. It has a reputation THROUGHOUT AMERICA OF SUPERIORITY TO ANYTHING HITHERTO MANUFACTURED.

THE E. & C. GURNEY CO. (LIMITED)

TORONTO.

THE MERCANTILE AGENCY.

The oldest and most trustworthy medium for information as to the history and position of traders in the United States and Canada.

Branch Offices in TORONTO, MONTREAL, HALIFAX, HAMILTON, LONDON, ST. JOHN and WINNIPEG, and in one hundred and three cities of the United States and Europe.

Reference Books issued in January, March, July and September, each year.

DUN, WIMAN & CO.

ESTABLISHED 1856.

Telephone Communication Between all Offices

P. BURNS,

Wholesale and Retail Dealer in

Coal and Wood

Orders left at Offices, cor. FRONT & BATHURST, YONGE STREET WHARF, and 81 KING STREET EAST, TORONTO, will receive prompt attention.

Dominion Line.

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

LIVERPOOL SERVICE:

Sailing Dates from QUEBEC:

TORONTO.....	16th July	*SARNIA.....	30th July
*VANCOUVER..	22nd July	MONTREAL...	6th Aug.
*OREGON.....	12th Aug.		

Bristol Service for Avonmouth Dock.

Sailing Dates from MONTREAL:

ONTARIO ...	16th July	QUEBEC	13th Aug.
DOMINION...	30th July		

Rates of Passage—From Quebec, cabin, \$50 to \$80, according to steamer and berth. Second cabin, \$30. Steerage at lowest rates.

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

For further particulars apply to GEO. W. TORRANCE, 18 Front Street East; STUART & MURDOCH, 69 Yonge Street, Toronto.

DAVID TORRANCE & CO., Montreal.

ALLAN LINE

ROYAL MAIL STEAMSHIPS.

1886. Summer Arrangement. 1886

LIVERPOOL, LONDONDERRY, QUEBEC AND MONTREAL MAIL SERVICE.

From Liverpool.	Steamships.	From Quebec.
8 July	*Polynesian	29 July
15 "	*Parisian	5 Aug.
23 "	*Peruvian	13 "
29 "	*Sardinian	19 "
6 Aug.	*Circassian	27 "
13 "	*Polynesian	2 Sept.
19 "	*Parisian	9 "
27 "	*Sarmatian	17 "
3 Sept.	*Sardinian	23 "
10 "	*Circassian	1 Oct.
16 "	*Polynesian	7 "
23 "	*Parisian	14 "
30 "	*Sarmatian	22 "
7 Oct.	*Sardinian	28 "
14 "	*Circassian	5 Nov.
21 "	*Polynesian	11 "
28 "	*Parisian	18 "

The steamships herein mentioned do not carry cattle, pigs or sheep.

The steamers marked * are mail steamers.

Passengers and their baggage are put on board the ocean steamers—at Quebec—free of all expense. The cabin plans of the Peruvian and Circassian have been altered. The saloon is now amidship, and the cabins are so arranged as to be also in the best position to avoid the motion.

Last train connecting at Quebec with mail steamer will leave Toronto on the Wednesday morning.

For tickets, &c., apply to

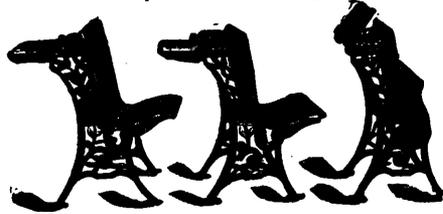
H. BOURLIER,
Corner King and Yonge Streets, Toronto

W. STAHLSCHMIDT & CO.,

PRESTON, . . . ONTARIO,

MANUFACTURERS OF

Office, School, Church & Lodge Furniture



THE MARVEL SCHOOL DESK,

Patented Jan. 14, 1886.

Send for Catalogue and Circulars.

J. H. PARKS & CO.,

Commission Merchants

AND

Manufacturers' Agents.

Special attention given to the sale of TEXTILE GOODS to the Wholesale Trade of the Lower Provinces.

Canterbury St. . . ST. JOHN, N.B.



ST. CATHARINES SAW WORKS.

R. H. SMITH & CO.,

ST. CATHARINES, ONTARIO,

Sole Manufacturers in Canada of

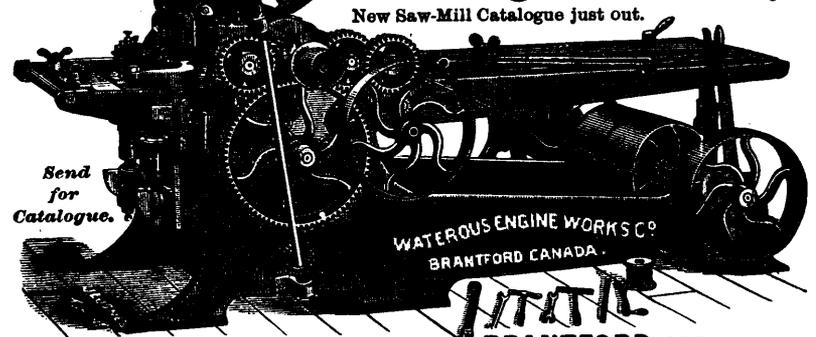
THE "SIMONDS" SAWS AT GREATLY REDUCED PRICES.

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.

SAW MILL MACHINERY AND ENGINES.

Wood Working Machinery.

New Saw-Mill Catalogue just out.



Send for Catalogue.

WATEROUS ENGINE WORKS CO
BRANTFORD CANADA.

154 St. James Street, Montreal.
30 St. Paul Street, Quebec.

BRANTFORD AND WINNIPEG.

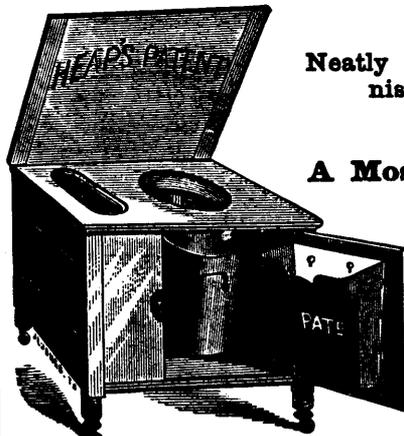
FIRE PROOF CHAMPION FARM ENGINES, PLAIN AND TRACTION.

We furnish Separators made by the leading manufacturers, and with full rigs we give an Endless Threshing Belt, free. Endless Guaranteed Threshing Belts kept in stock.

Send for New 96 Page Saw Mill Catalogue and Posters.

NO HOUSE SHOULD BE WITHOUT IT.

The 'Bedroom Sanitary Convenience.'



Neatly made of Black Ash, Var-nished, Net Cash, . . . \$10.00

A Most Useful Piece of Furniture.

Perfectly Inodorous.

Supplies a Long-felt Want.

IS SIMPLY INVALUABLE

Height, 19 in.; Width, 23 in.; Depth, 19 in.

Heap's Patent Dry Earth or Ashes Closet Company (Limited.)

FACTORY AND SHOWROOM:

57 Adelaide Street West, - - TORONTO.

TELEPHONE No. 65.

SPECIAL NOTICE.

Having been brought to our notice that other makes of YARNS, CARPET WARPS, and SHIRTINGS, are being sold to the trade under various brands as being of our manufacture, we beg to inform all purchasers of

WM. PARKS & SON,
(LIMITED)

ST. JOHN, N. B.,

that we **WILL NOT GUARANTEE AS OURS** any line, we make "unless branded with our name."

Parks' Fine Shirtings.

Full Weight, Fast Co'ors, & Full Width.

"Parks' Pure Water Twist Yarn."

We are the only manufacturers in the Dominion of these celebrated yarns.

"Carpet Warps and Beam Warps."

The most regular thread, best finished and brightest colors in the market.

AGENTS:

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

Grand Trunk R'y.

The Old and Popular Route

TO

MONTREAL, DETROIT, CHICAGO

AND

All the Principal Points in Canada and the United States.

IT IS POSITIVELY THE

ONLY From TORONTO

Running the Celebrated Pullman Palace Sleeping and Parlor Cars.

SPEED, SAFETY, CIVILITY.

Toronto to Chicago in 14 Hours.

Best and Quickest Route to MANITOBA, BRITISH COLUMBIA, and the PACIFIC COAST.

FOR FARES, Time Tables, Tickets and general information apply at the Union Depot, City Ticket Offices, corner King and Yonge, and 20 York Street, or to any of the Company's Agents.

JOSEPH HICKSON,
General Manager.

WM. EDGAR,
General Passenger Agent.

TO PRINTERS

ONE DOUBLE ROYAL

HOE

Drum Cylinder Press

FOR SALE.

SIZE OF BED, 47 x 31 Inches.

Prints one side of this Journal, and can be seen in operation at this office.

MONETARY TIMES,
66 Church Street, Toronto.

BRITISH MARKETS.

LONDON, 4th August.

Beerbohm says floating cargoes, wheat quiet and steady; maize, *nil*. Cargoes on passage—Wheat and maize, quiet. Mark Lane—Wheat quiet; maize steady. Arrivals off coast—Wheat and maize *nil*. Weather in England, unsettled. Liverpool—Spotwheat and maize, rather easier; Paris unchanged.

LIVERPOOL, 4th Aug.

Quotations at noon for Spring wheat, 6s. 6d. to 6s. 8d.; red winter, 6s. 6d. to 6s. 8d.; No. 1 California, 6s. 8d. to 6s. 9d.; No. 2 California, no stock; corn, 4s. 1½d.; peas, 5s. 5d.; pork, 57s. 6d.; bacon, long clear, 33s. 6d.; short clear, 35s. tallow, 23s.; cheese, 41s.; lard, 34s. 9d.; wheat, steady, poor demand, offering freely; corn, quiet, poor demand.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B. W.		
Clear pine, 1½ in. or over, per M	\$36 00	38 00
Pickings, 1½ in. or over	28 00	28 00
Clear & pickings, 1 in	25 00	28 00
Flooring, 1½ & 1¼ in	14 00	15 00
Dressing, 1½ & 1¼ in	15 00	16 00
Ship, culis sicks & sids	11 00	12 00
Joists and Scantling	11 50	12 00
Clapboards, dressed	12 50	13 00
Shingles, XXX, 16 in.	9 40	2 50
XX	1 40	1 50
Lath	1 90	2 00
Spruce	10 00	13 00
Hemlock	9 00	10 00
Tamarac	12 00	14 00

Hard Woods—¾ M. ft. B. W.

Birch, No. 1 and 2	\$17 00	20 00
Maple, "	16 00	18 00
Cherry, "	60 00	85 00
Ash, white, "	24 00	28 00
black, "	16 00	18 00
Elm, soft "	12 00	14 00
rock "	18 00	20 00
Oak, white, No. 1 and 2	25 00	30 00
red or grey "	18 00	20 00
Balm of Gilead, No. 1 & 2	13 00	15 00
Chestnut	25 00	30 00
Walnut, 1 in. No. 1 & 2	65 00	100 00
Butternut	40 00	50 00
Hickory, No. 1 & 2	28 00	30 00
Basswood	16 00	18 00
Whitewood, "	35 00	40 00

Fuel, &c.

Coal, Hard, Egg	\$ 5 75	0 00
" Stove	6 00	0 00
" Nut	6 00	0 00
" Soft Blossburg	5 50	0 00
" Briarhill	5 50	0 00
Wood, Hard, best uncut	4 50	5 50
" 2nd quality, uncut	3 50	4 00
" out and split	4 50	6 01
" Pine, uncut	4 00	0 00
" out and split	5 00	0 00
" slabs	3 00	4 00

Hay and Straw.

Hay, Loose Old	\$12 00	15 00
" New	9 00	11 60
Straw, bundled oat	8 00	10 50
" loose	6 00	7 00
Baled Hay, first-class	10 00	11 00
" second-class	8 00	9 00

LIVERPOOL PRICES.

Aug. 5th, 1886.

	S.	D
Wheat, Spring	6	7
" Red Winter	6	7
" White	00	0
Corn	4	1½
Peas	5	5
Lard	34	6
Pork	57	6
Bacon, long clear	33	0
" short clear	33	0
Tallow	23	0
Cheese	41	0

CHICAGO PRICES.

By Telegraph, Aug. 5th, 1886.

Breadstuffs.	Per Bush.	
Wheat, No. 2 Spring, spot	\$ 75	0 00
" July	75	0 00
Corn	43½	0 00
Oats	27½	0 00
Barley	00	0 00

Hog Products.

Mess Pork	\$ 9 55	0 00
Lard, tierces	6 69	0 00
Short Ribs	6 12½	0 00
Hams	0 00	0 00
Bacon, long clear	0 00	0 00
" short clear	0 03	0 00

THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK.

RICHARD McCURDY, - - - President.

Assets, - - - - \$108,908,967.51.

When asked to insure in other Companies,

REMEMBER THESE IMPORTANT FACTS:

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

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

\$285,761,485.

It has returned to them, in Cash, over

\$230,000,000.

Its payments to Policyholders in 1886 were

\$14,402,049.

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

\$13,000,000.

GAULT & BROWN,

General Managers for the Provinces of Ontario and Quebec,

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.

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BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO, Aug 5.	Cash val. per share
British Columbia	243	\$2,500,000	\$2,500,000	\$ 260,000	3 %	.....	.....
British North America	50	4,866,666	4,866,666	1,055,400	3 1/2	127	308.61
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,600,000	3 1/2	124 1/2	68.00
Central	100	500,000	36,930	25,000	3	.....	.....
Commercial Bank, Windsor, N.S.	40	500,000	260,000	78,000	4	126	50.40
Dominion	50	1,500,000	1,500,000	1,020,000	5	214 1/2	107.00
Eastern Townships	50	1,500,000	1,449,067	375,000	3 1/2	.....	.....
Federal	100	1,250,000	1,250,000	125,000	3	110 1/2	110.50
Halifax Banking Co.	20	500,000	500,000	55,000	3	104 1/2	90.90
Hamilton	100	1,000,000	999,500	330,000	4	.....	.....
Imperial	100	1,500,000	1,500,000	500,000	4	135 1/2	136 1/2
La Banque Du Peuple	50	1,200,000	1,200,000	300,000	3	99 1/2	49.87
La Banque Jacques Cartier	25	500,000	500,000	140,000	3	.....	.....
La Banque Nationale	100	2,000,000	2,000,000	.....	.....	.....	.....
London	100	1,000,000	1,000,000	50,000	.....	.....	.....
Maritime	100	321,800	321,800	60,000	3	.....	.....
Merchants' Bank of Canada	100	5,799,200	5,799,200	1,500,000	3 1/2	128 1/2	127 1/2
Merchants' Bank of Halifax	100	1,000,000	1,000,000	200,000	3 1/2	109	100.00
Molson	50	2,000,000	2,000,000	875,000	4	134	67.00
Montreal	200	12,000,000	12,000,000	6,000,000	5	215	216 1/2
New Brunswick	100	1,000,000	1,000,000	300,000	4	.....	.....
Nova Scotia	100	1,250,000	1,114,300	340,000	3 1/2	132 1/2	132.50
Ontario	100	1,500,000	1,500,000	500,000	3	119	120 1/2
Ottawa	100	1,000,000	1,000,000	210,000	3 1/2	.....	.....
People's Bank of Halifax	20	800,000	800,000	35,000	2 1/2	97	19.40
People's Bank of N. B.	50	150,000	150,000	.....	.....	.....	.....
Pictou	50	500,000	500,000	.....	.....	.....	.....
Quebec	100	2,500,000	2,500,000	825,000	3	.....	.....
St. Stephen's	100	200,000	200,000	25,000	4	124 1/2	125 1/2
Standard	50	1,000,000	1,000,000	300,000	3 1/2	203	208.00
Toronto	100	2,000,000	2,000,000	1,200,000	4	100	50.00
Union Bank, Halifax	50	1,000,000	500,000	40,000	3	90	105
Union Bank, Lower Canada	100	2,000,000	2,000,000	477,530	3	.....	.....
Ville Marie	100	500,000	500,000	15,000	.....	.....	.....
Western	100	500,000	389,184	15,000	.....	.....	.....
Yarmouth	100	400,000	390,370	30,000	3	104 1/2	104.25

LOAN COMPANIES.	
Agricultural Savings & Loan Co.	50 600,000 578,313 75,000 4
British Can. Loan & Invest. Co.	100 1,350,000 267,066 32,000 3
British Mortgage Loan Co.	100 450,000 223,770 30,000 3 1/2
Building & Loan Association	25 750,000 750,000 90,000 3
Canada Landed Credit Co.	50 1,500,000 663,990 140,000 4
Canada Farm. Loan & Savings Co.	50 3,000,000 2,900,000 1,100,000 6
Canadian Savings & Loan Co.	50 750,000 650,410 120,000 4
Dominion Sav. & Inv. Society	50 1,000,000 862,400 159,000 4
Farmers Loan & Savings Company	50 1,067,250 611,430 100,000 3 1/2
Freshold Loan & Savings Company	100 1,876,000 1,000,000 460,000 5
Hamilton Prudent & Loan Soc.	100 1,500,000 1,100,000 135,000 4
Huron & Erie Loan & Savings Co.	50 1,500,000 1,100,000 394,000 5
Huron & Lambton Loan & Sava. Co.	50 350,000 235,550 42,000 4
Huron & Investment Co.	100 629,850 625,000 96,400 3 1/2
Imperial Loan & Investment Co.	100 700,000 373,070 50,000 3
Landed Banking & Loan Co.	25 200,000 176,964 100,000 5
Land Security Co.	50 4,000,000 560,000 280,000 5
London & Can. Loan & Agency Co.	50 660,700 464,620 49,775 4
London Loan Co.	100 2,250,000 450,000 80,000 3 1/2
London & Ont. Inv. Co.	100 400,000 100,000 3,000 4
Manitoba Investment Assoc.	100 1,250,000 312,031 94,000 4
Manitoba Loan Company	100 500,000 412,438
Montreal Loan & Mortgage Co.	100 1,250,000 312,500 100,000 3
Manitoba & North-West Loan Co.	100 1,700,000 418,000 35,000 3
National Investment Co.	100 479,800 235,135 28,000 3 1/2
Ontario Industrial Loan & Inv. Co.	50 2,650,000 634,715 50,000 4
Ontario Investment Association	50 2,000,000 1,200,000 287,000 4
Ontario Loan & Debenture Co.	50 300,000 300,000 65,000 3 1/2
Ontario Loan & Savings Co., Oshawa.	50 500,000 490,566 74,000 3 1/2
People's Loan & Deposit Co.	50 800,000 477,209 5,000
Real Estate Loan & Debenture Co.	50 500,000 380,000 53,000 4
Royal Loan & Savings Co.	50 1,000,000 600,000 190,000 4
Union Loan & Savings Co.	50 2,500,000 1,300,000 650,000 5

MISCELLANEOUS.	
Canada North-West Land Co.	£ 5 \$1,500,000 \$1,500,000 \$ 10,406
Canada Cotton Co.	\$100 \$2,000,000 \$2,000,000
Montreal Telegraph Co.	40
New City Gas Co., Montreal	40
N. S. Sugar Refinery	100
Starr Mfg. Co., Halifax	100
Toronto Consumers' Gas Co. (old)	50 1,000,000 1,000,000

INSURANCE COMPANIES.		ENGLISH—(Quotations on London Market.)	
No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val. Amount Paid. Last Sale July 24
20,000	5 %	Briton M. & G. Life.	£10 £1 20 20
50,000	15	C. Union F. L. & M.	50 5 20 20
100,000	.....	Fire Ins. Assoc.	100 50 65 67
20,000	5	Guardian	100 25 158 162
150,000	32	Imperial Fire	20 2 54 54
10,000	10	Lancashire F. & L.	25 134 54 56
35,822	20	London & Lan. L.	10 1 38 41
10,000	8	London & Lan. F.	25 2 7 7 1/2
74,980	10	London & Lan. F.	25 2 7 7 1/2
2,300,000	57 1/2	Liv. Lon. & G. F. & L.	Stk 2 29 30
80,000	20	Northern F. & L.	100 10 50 52
190,000	24	North Brit. & Mer.	25 6 35 36
6,722	5 1/2	Phoenix	50 50 225 230
200,000	10	Queen Fire & Life.	10 1 24 3
100,000	4 1/2	Royal Insurance	30 3 35 36 1/2
50,000	.....	Scottish Imp. F. & L.	10 10
10,000	.....	Standard Life	50 12

CANADIAN.		Aug 5	
10,000	8	Brit. Amer. F. & M.	\$50 \$50 109 1/2 110
2,500	15	Canada Life	400 50
5,000	10	Confederation Life	100 10
5,000	10	Sun Life Ass. Co	100 124 126
.....	5	Royal Canadian	100 65
5,000	5	Quebec Fire	100 65
2,000	10	Queen City Fire	50 10
0,000	9	Western Assurance	40 20 138 1/2 139

RAILWAYS.		Par value & Sh.		London, July 23	
Atlantic and St. Lawrence	\$100	188	188	.....	.....
Canada Pacific	100	108	108	.....	.....
Canada Southern 5 % 1st Mortgage	100	108	108	.....	.....
Grand Trunk ordinary stock	100	14	14	.....	.....
5 % perpetual debenture stock .....	.....	110	110	.....	.....
do. Eq. bonds, 2nd charge .....	.....	124 1/2	124 1/2	.....	.....
do. First preference	100	73 1/2	73 1/2	.....	.....
do. Second pref. stock	100	57 1/2	57 1/2	.....	.....
do. Third pref. stock	100	39 1/2	39 1/2	.....	.....
Great Western ordinary stock	20 10/-	.....	.....	.....	.....
do. 6 % pref. stock .....	.....	.....	.....	.....	.....
do. 6 % bonds, 1890 .....	.....	107	107	.....	.....
Midland Sg. 1st mtg. bonds, 1906	100	98	98	.....	.....
Northern of Can. 5 % first mtge	100	106	106	.....	.....
do. 6 % second mortgage	100	105	105	.....	.....
Toronto, Grey & Bruce 5 % bonds	100	33	33	.....	.....
Wellington, Grey & Bruce 7 % 1st m. ....	.....	93	93	.....	.....

SECURITIES.		London, July 23	
Canadian Govt. deb., 6 % 1892-4 .....	.....	.....	.....
do. do. 5 % Inscribed stock .....	.....	.....	.....
do. do. 5 % stg. 1885 .....	.....	105	105
Dominion 5 % stock, 1903, of Ry. loan .....	.....	116	116
do. 4 % do. 1904, 5, 6, 8 .....	.....	106	106
do. bonds, 4 %, 1804, 86 Ins. stock .....	.....	106	106
Montreal Harbour bonds, 5 % .....	.....	107	107
do. Corporation, 5 %, 1874 .....	.....	107	107
do. do. 5 %, 1909 .....	.....	108	108
Toronto Corporation, 6 % .....	.....	111 1/2	111 1/2
do. do. %, 1909, Water Works Dep. ....	.....	116	116

DISCOUNT RATES.		London, July 23.	
Bank Bills, 3 months	1 1/2	1 1/2
do. do. 6 do.	1 1/2	1 1/2
Trade Bills, 3 do.
do. do. 6 do.

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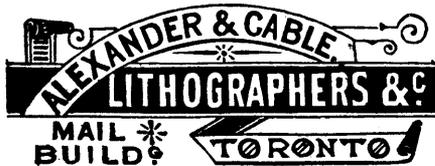
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