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TRADE REVIEW.

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VOL. XXII.—NO. 1.

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DIRECTORS.

Geo. GOODERHAM, Esq., Toronto, President.
Wm. HENRY BRATBY, Esq., Toronto, Vice-President.
A. T. Fulton, Esq., Toronto. W. G. Gooderham, Esq., Toronto.
Henry Cavithra, Esq., Toronto. Henry Covert, Esq., Port Hope.
W. B. Wadsworth, Esq., Weston.

HEAD OFFICE, - - - - TORONTO.

DUNCAN COULSON, - - - - Cashier.
HUGH LEMCKE, - - - - Ass't Cashier.
J. T. M. BURNSIDE, - - - - Inspector

BRANCHES.

Montreal-J. Murray Smith, Manager.
Peterboro'-J. H. Roper.
Cobourg-Jos. Henderson.
Petrols-P. Campbell.
Port Hope-E. Milloy, Acting.
London-W. B. Wadsworth.
Barrie-J. A. Strathy.
St. Catharines-G. W. Hodgetts.
Collingwood-W. A. Copeland.
Gananoque-T. F. How, Acting.

BANKERS.

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

THE STANDARD BANK OF CANADA

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

HEAD OFFICE, - - - - TORONTO.

DIRECTORS.

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

AGENCIES.

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

BANKERS.

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

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, - - - - MONTREAL.

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

BOARD OF DIRECTORS.

THEOS. WORKMAN, President.
 J. H. R. MOLSON, Vice-President.
 Sir D. L. Macpherson, G.C.M.G.
 S. H. Ewing, A. W. Morris.
 F. WOLPERSTAN THOMAS, General Manager.

BRANCHES IN CANADA.

Aylmer, Ont., Brockville, Clinton, Exeter, Hamilton, London, Meaford, Montreal, Morrisburg, Norwich, Owen Sound, Ridgeway, Smith's Falls, Sorel, St. Thomas, St. Hyacinthe, Que., Toronto, Trenton Waterloo, Ont., Woodstock.

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

Agents in Europe.—London—Alliance Bank (Ltd), Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co. Liverpool—The Bank of Liverpool.

Antwerp, Belgium—La Banque d'Anvers.
 Agents in United States.—New York—Mechanics' National Bank; Messrs. W. Watson and Alex. Lang; Messrs. Morton, Bliss & Co. Boston—Merchants' National Bank. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Commercial National Bank. Buffalo—Bank of Buffalo. Milwaukee—Wisconsin Marine and Fire Ins. Co. Bank. Helena, Montana—First National Bank. Butte, Montana—First National 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.

THE UNION BANK OF CANADA.

DIVIDEND No. 43.

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

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

The Annual General Meeting of the Shareholders will be held at the Bank on Thursday, the 12th day of July next. The chair will be taken at noon.

By order of the Board,
 May 26th, 1883. E. WEBB, Cashier.

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1852.

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

LONDON OFFICE - 25 Cornhill, London.

Branches at San Francisco, Cal.; Portland, Or.; Victoria, B.C.; New Westminster, B.C.; Vancouver, B.C.; Nanaimo, B.C.; Kamloops, B.C.

AGENTS AND CORRESPONDENTS.

In CANADA—Bank of Montreal and Branches, who will undertake remittances, telegraphic or otherwise, and any banking business with British Columbia.

In U. S.—Agents Bank of Montreal, 59 Wall St., New York; Bank of Montreal, Chicago.

UNITED KINGDOM—Bank B. C., 25 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 City 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.

EASTERN TOWNSHIPS BANK.

DIVIDEND No. 57.

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

Tuesday, 3rd Day of July next.

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

By order of the Board.

WM. FARWELL,
 General Manager.

Sherbrooke, 5th June, 1883.

BANK OF OTTAWA, OTTAWA.

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

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

DIRECTORS.

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

GEORGE BURN, - - - - Cashier.

BRANCHES.

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

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

LA BANQUE DU PEUPLE.

ESTABLISHED 1835

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

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

BRANCHES.

Quebec—E. C. BARROW.
 " St. Roch—P. B. Dumoulin.

Three Rivers—P. E. Pancton.
 St. John, P.Q.—P. Beaudoin.

St. Remi—O. Bedard.
 St. Jerome—J. A. Theberge.

FOREIGN AGENTS.

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

HALIFAX BANKING CO.

INCORPORATED 1872.

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

HEAD OFFICE, - HALIFAX, N.S.

W. L. PITCAITLY, - - - - Cashier.

DIRECTORS.

ROBIN UNIAOKE, President.
 L. J. MORTON, Vice-President.
 Thomas Bayne, F. D. Oorbett, Jas. Thomson.

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

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

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

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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 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.

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

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1825.

HEAD OFFICE, - - - - - EDINBURGH.

Capital, \$5,000,000 Sterling. Paid-up, \$1,000,000 Sterling. Reserve Fund, \$270,000 Sterling.

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

CURRENT ACCOUNTS are kept agreeable 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.

BANK OF HAMILTON.

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

HEAD OFFICE, - - - HAMILTON.

DIRECTORS:

JOHN STUART, Esq., President.
 HON. JAMES TURNER, Vice-President.

A. G. Bamsay, Esq., Charles Gurney, Esq.
 John Proctor, Esq., George Roach, Esq.

J. TURNBULL, - - - - - Cashier
 H. S. STEVEN, - - - - - Assistant Cashier.

AGENCIES:

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

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

MERCHANTS' BANK OF HALIFAX.

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

Board of Directors.

THOMAS E. KENNY, M.P. ... PRESIDENT.
 HON. JAS. BUTLER, M.L.C. ... VICE-PRESIDENT.

Thomas A. Ritchie, Allison Smith,
 M. Dwyer, Thomas Ritchie.

Head Office: HALIFAX. - D. H. DUNCAN, Cashier.
 Branch: MONTREAL. - E. L. PEASE, Manager.

Agencies in Nova Scotia:

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

Agencies in New Brunswick.

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

Agencies in P. E. Island.

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

CORRESPONDENTS.

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

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

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BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

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

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

Agencies in Nova Scotia—Amherst, Annapolis, Bridgetown, Canning, Digby, Liverpool, New Glasgow, North Sydney, Pictou, Stellarton, Yarmouth.

In New Brunswick—Campbelltown, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, St. Georges, Sussex, Woodstock.

In P. E. Island—Charlottetown and Summerside.

In U. S.—Minneapolis, Minn. In Quebec—Montreal.

Collections made on favorable terms and promptly remitted for.

Collections made on favorable terms and promptly remitted for.

Collections made on favorable terms and promptly remitted for.

THE COMMERCIAL BANK OF MANITOBA.

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

DIRECTORS.

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

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

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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 Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

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

BOARD OF DIRECTORS.

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

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

PEOPLES BANK OF HALIFAX.

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

DIRECTORS.

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

LA BANQUE NATIONALE.

Capital Paid-up	\$1,200,000
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HEAD OFFICE, - QUEBEC.

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

DIRECTORS.

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

THE TRADERS' BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Capital Paid up - - - - -	\$502,000 00
Reserve - - - - -	10,000 00

HEAD OFFICE - - - - - TORONTO.

BOARD OF DIRECTORS:

Alexander Manning, Esq., - - - - - President.
 William Bell, Esq., of Guelph, - - - - - Vice-President.
 H. H. Cook, Esq., M.P. Robert Thomson, Esq. of Hamilton.
 R'd Snelling, Esq., L.L.D. C. D. Warren, Esq.
 H. S. STRATHEY, - - - - - General Manager.

BRANCHES:

Aylmer, Ont.,	Ingersoll,	Strathroy,
Drayton,	Madoc,	St. Mary's,
Elmira,	Orillia,	St. Thomas
Glencoe,	Ridgetown,	Tilsonburg,
Hamilton,	Sarnia,	Watford.

NEW YORK AGENTS—The Amer. Exchg. Nat'l Bank.
 GREAT BRITAIN—The National Bank of Scotland.

The Loan Companies.

Ontario Industrial Loan and Investment

COMPANY, (LIMITED.)

DIVIDEND No. 14.

Notice is hereby given that a dividend of Three and One-half per Cent. upon the paid up capital stock of this Company has been declared for the current half-year, (being at the rate of Seven per cent per annum,) and that the same will be payable at the offices of the Company, 32 Arcade, 24 Victoria street, Toronto, on and after TUESDAY, the 3rd Day of July, 1888. The transfer books will be closed from the 16th to the 30th June, both days inclusive. By order of the Board.

EDMUND T. LIGHTBOURN,
 Toronto, 18th June, 1888. Manager.

The Loan Companies.

CANADA PERMANENT Loan & Savings Co.

56th HALF-YEARLY DIVIDEND.

Notice is hereby given that a dividend of Six per Cent. on the paid-up capital stock of this Company has been declared for the half-year ending 30th June, 1888, and that the same will be payable at the Company's office, Toronto, on and after

Monday, the 9th Day of July next.

The transfer books will be closed from the 19th to the 30th June, inclusive. By order.

J. HERBERT MASON,
 Managing Director.

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

ESTABLISHED IN 1859.

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

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

THE HAMILTON Provident and Loan Society.

DIVIDEND No. 34.

Notice is hereby given that a dividend of Three and a Half per Cent. upon the paid up capital stock of the Society, has been declared for the half year ending 30th June, 1888, and that the same will be payable at the Society's banking house, Hamilton Ontario, on and after

Monday, 2nd day of July, 1888.

The transfer books will be closed from the 16th to the 30th June, 1888, both days inclusive.

H. D. CAMERON, Treasurer.
 Hamilton, 22nd May, 1888.

LONDON & CANADIAN Loan & Agency Co.

(LIMITED).

SIR W. P. HOWLAND, C.B.; K.O.M.G., - President	
Capital Subscribed	\$5,000,000
" Paid-up	700,000
Reserve	360,000

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

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

Dominion Savings & Investment Society,
 LONDON, ONT.

INCORPORATED 1872.

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

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

The Trust & Loan Company of Canada.

ESTABLISHED 1861.

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

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

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

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

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

50th HALF-YEARLY DIVIDEND.

Notice is hereby given that a dividend of Five per Cent. for the half-year ending on the 30th June, 1888, has been declared on the capital stock of this Institution, and that the same will be payable at the offices of the Company, No. 70 Church street Toronto, on and after

Monday, the 9th Day of July next.

The transfer books will be closed from the 20th to the 30th day of June, 1888, inclusive.

WALTER S. LEE,
 Managing Director

HURON AND ERIE Loan and Savings Company,

DIVIDEND No. 48.

Notice is hereby given that a dividend of Four and One-half per Cent. upon the capital stock of this institution has been declared for the current half-year, and that the same will be payable at the office of the Company in London, Ont., on and after

Tuesday, the 3rd Day of July next.

The transfer books will be closed from the 14th to the 30th June, both days inclusive.

By order of the Board.
 R. W. SMYLLIE,
 London, 1st June, 1888. Manager.

THE HOME Savings and Loan Company.

(LIMITED).

Notice is hereby given that a Dividend has this day been declared at the rate of Seven per Cent. per Annum, on the paid-up capital stock of The Home Savings and Loan Company (Limited), for the half-year ending 30th June, 1888, and that the same will be payable at the office of the Company, 72 Church street, Toronto, on and after TUESDAY, July 3rd, next. The transfer books of the Company will be closed from the 16th to the 30th June, instant, inclusive. By order of the Board.

JAMES MASON,
 Toronto, June 9th, 1888. Manager.

BUILDING AND LOAN ASSOCIATION.

DIVIDEND No. 36.

Notice is hereby given that a dividend of Three per Cent. has been declared for the current half-year, ending 30th June, and that the same will be payable at the offices of the Association, No. 13 Toronto street, on and after

Tuesday, 3rd Day of July, 1888.

The transfer books will be closed from the 16th to the 30th June, both days inclusive.

By order of the Board.
 WALTER GILLESPIE,
 Manager.

The London & Ontario Investment Co.

LIMITED.

DIVIDEND No. 20.

Notice is hereby given that Dividend No. 20, at the rate of Seven per Cent. per annum, has been declared for the current half-year ending the 30th instant, and will be payable by the bankers of the Company on and after

The Second Day of July next.

The stock transfer books of the Company will be closed from the 16th to the 30th instant, both days inclusive. By order.

A. M. COSBY,
 Dated. Toronto June 7th, 1888. Manager.

The National Investment Co. of Canada

(LIMITED.)

DIVIDEND No. 24.

Notice is hereby given that a dividend of Three per Cent. on the paid up capital stock of this Company has been declared for the current half year, and that the same will be payable at the office of the Company on and after

The 3rd Day of July, 1888.

The transfer books will be closed from the 16th to the 30th prox., both days inclusive.

By order of the Board.
 ANDREW RUTHERFORD,
 Toronto, 31st May, 1888. Manager.

The Loan Companies.

THE CANADIAN CREDIT COMPANY
DIVIDEND NO. 54.

Notice is hereby given that a dividend of three and a half per cent on the paid-up capital stock of this Co. has been declared for the current half year, and that the same will be payable at the Company's office, 23 Toronto Street, on and after the 3rd day of July next.

The transfer books will be closed from the 16th to the 30th June, both days inclusive.

By order of the Board.

D. MCGEE,
Secretary.

Toronto, 30th May, 1888.

THE ONTARIO Loan & Debenture Company,
DIVIDEND No. 49.

Notice is hereby given that a dividend of Three and One-half per Cent. upon the paid-up capital stock of this Company has been declared for the current half-year, ending 30th inst., and that the same will be payable at the Company's office, London, on and after

The 3rd Day of July next.

The transfer books will be closed from 18th to 30th instant, both days inclusive.

WM. F. BULLEN,
Manager.

London, June 12th, 1888.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital.....\$1,057,250
Paid-up 611,430
Assets 1,385,000
Money advanced on improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued. Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULOCK, M.P., President, GEO. S. C. BETHUNE, Secretary-Treas.

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

Head Office, 80 Adelaide St. East, Toronto.

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

DEBENTURES.

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

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

The Ontario Loan & Savings Company, OSHAWA, ONT.

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

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN, Vice-President.
T. H. MCMILLAN, Sec-Treas.

Financial.

STRATHY BROTHERS, STOCK BROKERS,

(MEMBERS MONTREAL STOCK EXCHANGE),

73 ST. FRANCOIS XAVIER ST., MONTREAL.

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

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

Financial.

The Toronto General Trusts Co., TORONTO, ONT.

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

DIRECTORS.

Hon. EDWARD BLAKE, Q.C., M.P., PRESIDENT,
E. A. MEREDITH, Esq., LL.D., VICE-PRESIDENT.

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

This company is authorized under its charter to act as EXECUTOR, ADMINISTRATOR, GUARDIAN, RECEIVER, COMMITTEE, etc., etc., and to receive and execute TRUSTS of every description. These various positions and duties are assumed by the company either under DEEDS OF TRUST, marriage or other SETTLEMENTS, executed during the life time of the parties, or under WILLS, or by the APPOINTMENT OF COURTS. The Company will also act as AGENT of persons who have assumed the position of executor, administrator, trustee, etc., etc., and will perform all the duties required of them. The INVESTMENT of money in first mortgage on real estate, or other securities, the COLLECTION of interest or income, and the transaction of every kind of financial business, as agent, will be undertaken by the company at the very lowest rates.

For full information apply to

J. W. LANGMUIR,
Manager.

JOHN STARK & CO.,

Members of Toronto Stock Exchange,

Buy and sell Toronto, Montreal and New York Stocks,

for Cash or on Margin.

Properties bought and sold. Estates Managed. Rents collected.

23 Toronto Street.

JOHN LOW,

(Member of the Stock Exchange),

Stock and Share Broker,

68 ST. FRANCOIS XAVIER STREET,

MONTREAL.

The Imperial Loan & Investment Co.

OF CANADA, (LIMITED.)

Notice is hereby given that a dividend at the rate of Seven per Cent. per annum, has this day been declared on the capital stock of this Company for the current half-year, and the same will be payable at the offices of the Company, 30 Adelaide St., east, Toronto, on and after

Saturday, the 7th day of July next.

The transfer books will be closed from the 15th to 30th inst., both days included.

By order of the Board,

E. H. KERTLAND,
Manager.

11th June, 1888.

THE BELL TELEPHONE COY OF CANADA.

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

HEAD OFFICE, - - MONTREAL.

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

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

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

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

Financial.

THE GLASGOW & LONDON Insurance Company.

HEAD OFFICE FOR CANADA

Glasgow and London Buildings, Montreal.

MANAGER, - - STEWART BROWNE.

TORONTO BRANCH OFFICE, 34 Toronto St., City.

Resident Secretary—J T VINCENT.

City Agents, } W. FAHEY.
W. J. BRYAN

ROBERT BEATY & Co.

61 KING ST. EAST,

(Members of Toronto Stock Exchange),

Bankers and Brokers,

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

GZOWSKI & BUCHAN,

Stock and Exchange Brokers,

AND GENERAL AGENTS,

24 KING STREET EAST, - - TORONTO.

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

ESTABLISHED 1876.

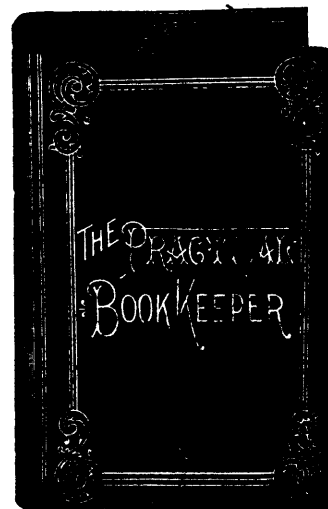
G. W. BANKS,

(TELEPHONE No. 97),

Insurance & Estate Agents.

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.



A NEW SERIES ON THE

SCIENCE OF ACCOUNTS,

AND

Business Correspondence.

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

PRICE, - - - \$1.00.

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CONNOR O'DEA,

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Leading Wholesale Trade of Montreal.

D. Morrice, Sons & Co

General Merchants, &c.,

MONTREAL and TORONTO.

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

Hochelaga,]

Heavy Brown Cottons and Sheetings.

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

The Wholesale Trade only Supplied.

See Remington Standard Typewriter's

\$1000

CHALLENGE.

GEO. BENGOUCH, 36 KING E. TORONTO.

**Mercantile Summary.**

JOHN STEWART, of Glen Robertson, Ont., only a short time established there as a tinsmith, has assigned to the sheriff.

T. H. MALLETT, a Montreal grocer, has assigned. His business career in the past has not been a very successful one. He compromised in 1885 at 40 cents, and assigned the following summer. His present liabilities are small.

M. B. KEITH, a general dealer at Petitcodiac, N.B., offers a compromise. At Woodstock, in the same province, W. H. Everett, stationer, has assigned, and at Saint John, the liquor firm of Outram & Fielders has made an assignment.

The sheriff is in possession of the hotel premises of James Hemmingson, Winnipeg. — Arnott & Co. have sold out their general stock at Anthracite, and Alex. Polson, of Winnipeg, offers to sell out his grocery business, J. D. Roberts, of the same city, is about to sell his stock of groceries also.

MR. A. H. MASON, F.C.S., F.R.M., &c., so favorably known in scientific circles, has retired from the Canadian management of the wholesale drug firm of Messrs. Evans Sons & Mason, and will be succeeded by Mr. Alfred B. Evans, who has until lately been connected with the Liverpool branch of the business. Mr. Mason will remove to England, where he is to represent an American chemi-

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

MANUFACTURERS OF

Ladies' & Children's Whitewear

1831 NOTRE DAME ST.,
MONTREAL.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.

Flax Spinners & Linen Thread M'frs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

Selling Agents for the West:

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

cal firm. He was last week tendered a complimentary banquet at the Windsor Hotel by a number of Montreal's prominent citizens.

A MEETING of the creditors of Wm. Little, the insolvent lumberman of Montreal and Three Rivers, was held last week before Judge Gill, when Mr. S. C. Fatt, of Montreal, was appointed curator, and Messrs. Senator Ross, J. L. Morris, and J. S. Bousquet of La Banque de Peuple, were appointed inspectors.

A FARMER named C. McManus, of Iroquois, Ont., bought out a general store business about four years ago. His business has been small all along, and this spring he was the target for several writs and judgments; he is now offering his creditors 60 cents on the dollar, payable in 3, 6, and 9 months.

THE palatial Windsor Hotel at Montreal, which not a few, at its inception, predicted would be a failure, as being ahead of Montreal's needs, has proved a greater success than even the most sanguine of its originators imagined. The shares of the company are among the first-class investments of the day, and at a meeting of the directors held last week it was decided to increase the capital stock by \$75,000, which amount is to be expended in an addition to the already immense block, to contain a banqueting and music hall equal to anything of the kind in America.

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

BROKERS,

44 Front St. East, Toronto.

Leading Wholesale Trade of Montreal.

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

General Commission Merchants.

FISH, OILS, &c.Steam Refined Seal Oil. Newfoundland Cod Liver
Oil. Newfoundland Cod Oil. Gaspe and Halifax
Cod Oil. Receivers and shippers of Flour, Pro-
visions and General Produce.

22 ST. JOHN STREET, - MONTREAL.

ISLAND CITY

White Lead, Color & Varnish Works,

MANUFACTURERS OF

WHITE LEADS, MIXED PAINTS,

VARNISHES AND JAPANS.

IMPORTERS OF

Dry Colors, Plain and Decorative Window
Glass, Artists' Materials.146 MCGILL ST., P. D. DODS & CO.
MONTREAL.**Mercantile Summary.**

OUR travelling agent tells us much that is of interest respecting the industries of Victoria. Some days ago, he says, he went "all over the Albion Iron Works at that city, with the manager, Mr. W. F. Bullen—who, by the way, is a son of the manager of the Ontario Loan and Debenture Company of London—and found an extensive foundry and numerous moulding shops, and in the machine shops some large marine engines, one of them a triple complex engine of 700 h.p. with surface condenser. In another department, the foundry, was making some 9 miles of piping and appliances for the city water works extension, this contract alone aggregating some \$250,000. A brass foundry and fitting shop was found in another of the buildings, car wheels were made in another, boilers in yet another. Some 180 hands are constantly employed in this very complete establishment. The next important manufactory visited was the Victoria Rice Mills, a branch of the Mount Royal Milling and Manufacturing Company of Montreal. This mill has a capacity for the preparing of rice of 15 tons a day. A good deal of it is put up for the Chinese trade of this district, not in sacks, for they won't buy it that way, but tied in a peculiar manner employed by them exclusively, with bamboos or rattans, imported direct from China for this purpose. Each package weighs 50 pounds gross or 48 pounds net, and 40 mats go to make a ton, the usual term of measurement for this province."

ELLIS & KEIGHLEY,

DEALERS IN

COFFEES,

Spices, Baking Powder, etc.,

HAVE REMOVED

To their New Premises,

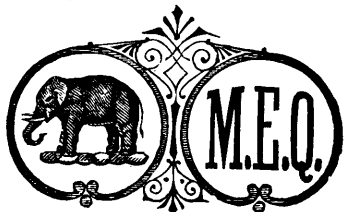
Cor. BAY & ESPLANADE STS.,

TORONTO.

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.

WALTER WILSON & CO.,
Agents for the Dominion.

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

WM. BARBOUR & SONS'

IRISH FLAX THREAD
LISBURN.

RECEIVED
Gold Medal
THE
Grand Prix
Paris Exhibition, 1878.



RECEIVED
Gold Medal
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.

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

McARTHUR, CORNEILLE & CO
OIL, LEAD, PAINT
Color & Varnish Merchants

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

Painters' & Artists' Materials, Brushes, &c
312, 314, 316 St. Paul St., & 253, 255, 257 Commissioners St.,
MONTREAL.

W. & F. P. CURRIE & CO.,

100 Grey Nun Street, Montreal.

IMPORTERS OF
Portland Cement, Canada Cement,
Chimney Tops, Roman Cement,
Vent Linings, Water Lime,
Flue Covers, Whiting,
Fire Bricks, Plaster of Paris
Scotch Glazed Drain Pipes, Borax,
Fire Clay, China Clay, &c.

Manufacturers of Bessemer Steel
Sofa, Chair and Bed Springs.
A large Stock always on hand

Leading Wholesale Trade of Montreal.

REMOVAL !
CANTLIE, EWAN & CO.

General Merchants & Manufacturers' Agents

HAVE REMOVED

to 18 & 15 St Helen Street,
MONTREAL.

Toronto Warehouse, 20 Wellington St., West.

LONSDALE, REID & Co.

IMPORTERS OF

FANCY & STAPLE DRY GOODS,

SMALLWARES, &c.

18 St. Helen St., Montreal.

WE BEG TO INFORM THE TRADE

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

KNITTINGSILK

In both Reeled & Spun Silks.

To be had o all wholesale houses in Canada.

BELDING, PAUL & CO.,
MONTREAL.

THE CELEBRATED
Cook's Friend Baking Powder

IS AS PURE AS THE PUREST,

AND

BETTER VALUE THAN THE CHEAPEST

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

JAMES ROBERTSON,
MONTREAL, QUE.

JAMES ROBERTSON & CO., Toronto,
Manufacturers of

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

Cochrane, Cassils & Co
BOOTS & SHOES
WHOLESALE.

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

HODGSON, SUMNER & CO

IMPORTERS OF

DRY GOODS, SMALLWARES
and FANCY GOODS

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

BALL'S CORSETS,

Manufactured by

BRUSH & CO.,

Cor. Bay & Adelaide Streets,
TORONTO.

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.
WHOLESALE

DRY GOODS

MERCHANTS,

17, 19 and 21 Victoria Square

AND

780, 782, 734, 736 Craig St.,
MONTREAL.

Mercantile Summary.

On Saturday last, the first sod of the Manitoba Central Railway was turned, in a drizzling rain.

HORMIDAS LAPLANTE, a young and single man who was started in a small store business at St. Dominique, Que., only last year, has just made an assignment.

THERE is a change in the old established foundry business of Rogers & King, Montreal. Mr. Warden King, the only partner in the late firm, has admitted his son J. C. King, under style Warden King & Son.

The first passenger train has run over the St. Catharines and Niagara Central Railway, and the first freight train conveyed coal. The freight sheds at St. Catharines are completed, and the station is being built.

THERE were delivered by the letter carriers of the Hamilton post-office during the week ending June 30, 1888: Letters, 37,267; newspapers, 16,470; registered letters, 716; letters collected from street letter boxes, 31,816.

WHY cannot the Americans, who use so many fire-crackers, make them, instead of spending over \$800,000 a year on them? This year's importation of these dangerous explosives amounted, says the New York Mail, to 300,000 boxes. "They are exclusively made in China and Japan, and the importation of last week was 14,415 boxes, valued at \$34,255. What a large sum to be thrown away on such trash!"

For sixty years Mr. Thomas Brown, of Halifax, has been connected with the drug business in that city, in the firms of Avery, Brown & Co., and Brown & Webb. Mr. Brown now retires after a long and honorable career, and the firm continues under the name of Brown & Webb. The reputation of the various firms with which Mr. Brown has been identified for over a half a century has always stood high.

SUCKLING, CASSIDY & CO.

Trade Auctioneers, Toronto,

Will hold their next Trade Sale on Tuesday and Wednesday,

26th AND 27th OF JUNE, 1888.

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

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

The insurance companies have settled with the *Winnipeg Call*, which newspaper receives \$19,495 and salvage, in lieu of \$21,400 insurance.

HON. W. D. WASHBURN, of Minneapolis, states that the first through passenger train from that city to the S.S. will be run on Monday.

The *Montreal Post* states that A. M. DuRoi, collector of water rates, and corporation bailiff of Longueuil, has absconded; and that his defalcations will reach about \$30,000.

ANDREW G. McLELLAN, general storekeeper at Port Hope, N.S., has assigned. Liabilities are \$250, and he claims assets of \$400, which sum his creditors say, is doubt their value.

The Montreal Harbour Commissioners at a meeting opened \$150,000 tenders for their boats, ranging from 24 per cent. up to 27. They accepted the latter for the whole amount in one block.

A COMPANY has been formed in St. John, called the Enterprise Foundry Company, for the manufacture of stoves, ranges, and hardware. It is incorporated by letters patent, and has a paid-up capital of \$10,000.

It is an excellent thing for an employe to become his own boss, provided he can meet the troubles which the new condition will bring. To manage a business successfully is like the old hymn which says, "Sate, I must fight if I would win."

EXPORTS to the United States from the port of Hamilton were unusually small last month, the aggregate value being only \$19,657. The principal items were horses, household effects, skins, wool, lumber, and sewing machines.

MR. LAWRENCE HAGUE, member of the Montreal Stock Exchange, has resigned his seat on the board, being considerably indebted to some of his clients. In 1883 he joined the board paying \$5,750 for his seat, which will now be sold unless the board takes other action, although he does not owe it any thing.

ONE day last week 3,000 lbs. of salmon was shipped from Westminster, B.C. It is stated that Messrs. D. W. Port & Co., of this city, intend doing a large business in British Columbia this year by catching salmon for the eastern market and will employ a large number of men.

THE big Cañon and Hecla copper mine in Michigan is being emptied of water, which had been allowed to accumulate ever since the great fire which began in the mine November 20th, 1887, and lasted five months. It will cost nearly \$2,000,000 to empty the mine, which in good condition can produce, it is said, 6,000 tons of copper per month.

THE tender of 60 cents on the dollar made by Mr. Henry Hamilton for the Balmoral Hotel estate, Montreal, has been accepted. It is understood that gentlemen will organize a joint stock company for the purpose of reopening the hotel. The entire assets will barely pay the privileged claim for rent, wages and taxes.

PASSENGERS who buy railway tickets at special reduced rates would do well to read their conditions. The Ontario Court of Appeal gave judgment on Friday in the case of *Bate vs. Canadian Pacific Railway Company*, judgment being given in favor of the defendants, dismissing the appeal, Mr. Justice Burton, however, dissenting. The action was brought to recover damages to the amount of \$1,077 from the company. There was no dis-

pute as to the amount of damages sustained, but it was shown that the plaintiff was travelling on a ticket issued at special reduced rates, said ticket expressly limiting the liability of the company to \$100. The court held that the acceptance of such a ticket, even though the purchaser did not inform himself of its special provisions, relieved the company from any liability in excess of \$100.

WE learn from a Halifax correspondent that a dissolution of the old firm of Doul & Miller is gazetted, and the Halifax house is now recognized as a branch of the firm of Murdoch & Nephews, of London, England. William Miller, one of the partners of the London house, resumes his residence in Halifax, and it is said a branch house will be opened in St. John.

D. PIERCE who has been doing a grocery business at Valley Hill, Que., for the last few years, is offering his creditors sixty-five cents on the dollar, payable in 3, 6, 9, and 12 months, second, but as yet his offer has not been accepted by all the creditors. He owes about \$2,700, and shows a surplus of \$1,300, but largely uncollectible.

W. H. BURNS blacksmith, of Bridgetown, N.S., has assigned with liabilities of \$2,000, of which \$150 is preferred, and assets of \$1,100. He started to build a house on property deeded to his wife, and the fact that he was spending his money on property not in his own name caused pressure to be put upon him by his creditors.

IT is stated that Mr. Robertson, contractor for the construction of the timber ship at the Joggins, N.S., has arranged the difficulty with the Customs department and left Ottawa for home. The owners of the raft will have to pay a duty of 25 per cent. on the wire rope imported for the construction of the ship, and an export duty of \$1 per thousand feet upon the logs.

THE characters thus are announced in the *Halifax Chronicle* of Saturday last: Barques "Paskatape," St. Margarets Bay to Buenos Ayres, lumber, \$10; "Herbert C. Hill," Boston to do, option of Rosario, lumber, \$11; brig, "Sarah Wallace," Hibernia to Halifax, coal, \$1; brig, "Arcot," Bear River to Cardenas, lumber, \$6 75; bgt. "Bilt's," New York to Rosario, general, port; and "B.ergy," Little Glace Bay to Lynn, coal, \$1 75.

ONE MEX. Smith, arrested some days ago at Brantford for being disorderly and attempting to rob, appeared very penitent, and paid his fine with something like gladness that it was not more. He was in king merry in his mind, possibly, at the notion of "doing" the officers of the law, for it was afterwards discovered that he paid his fine in counterfeit \$5 bills of the Bank of B. N. A. He is now in custody again, and will be made to answer for uttering counterfeit money.

MUCH comment has been made upon the fact that although the tender of Messrs. T. C. Power & Co., of Calgary, for the supply of beef to the Indians was the lowest, they got no share in the contract. The *Montreal* correspondent learns from Mr. VanKoughnet, Deputy Superintendent of Indian Affairs, that while the tender of Power & Co. was the lowest, the Government, being desirous of encouraging the Canadian North-West ranchmen, divided the contracts amongst them.

SOME 80,000 cubic yards of rock and earth have been excavated at the site of the Halifax dry dock since commencing operations. About 150 men are now employed and the work

is being rapidly pushed on. Outside the dock the channel is being blasted out of the solid rock bottom, and from 8,000 to 10,000 cubic yards of excavation will be necessary to give proper depth of water. Though the dock need not be completed until next year, the contractors expect to hand it over to the company at the close of the present year.

A GROCER at Port Elgin, named S. F. Eby, has assigned, and stock is being taken. It is thought that his liabilities will exceed his assets about \$5,000, and that the estate may pay 25 or 30 per cent. His assignment was quite a surprise to those who knew him.—At Apsley, James Lindsay, general storekeeper, etc., after being a long time in business, has made an assignment.—At Gore Bay, Alex. Hogg, general dealer, has offered creditors 70 per cent. of their claim. If this is refused he will assign, and the business probably be wound up.—R. H. Platt, who kept a general store at Phelpsstone for four or five years, has assigned.—Edward Ball, general storekeeper, South Monaghan, in business about two years, has assigned. He was not always too attentive, and has found storekeeping no child's play.—A. E. Markland has been a tanner at Tamworth for a number of years, but being somewhat easy-gaited he never made much, if any, headway. His assignment is now announced.—A small grocer in Toronto, named P. W. Fanner, has assigned. This was not surprising, for he gave too much credit, and knew more about the machine business than groceries.—Mary A. West, another small grocer in this city, has placed her little estate in the hands of an assignee.

W. P. ARMSTRONG, general storekeeper, Arthur, was formerly of the firm of Gibson & Armstrong, who dissolved recently. Then there was a nominal surplus of \$4,600 in the business, locked up, however, in stock, farms, etc. In consequence he had to get an extension with the first payment due last month. This he could not meet, and so he made an assignment to E. R. C. Clarkson.—A meeting of the creditors of Thos. Miller, boot and shoe dealer, Barrie, was held in this city last week, when a statement was presented showing liabilities of \$4,300 and assets of \$3,800. An offer of 55 cents was made but not accepted. The creditors are willing to accept 60 cents payable in one year, and he is trying to arrange this. He has been in business about nine months.—Neelands Bros., general store-

WANTED.

By a young man, position as book keeper, cashier, or correspondent; rapid worker, thoroughly experienced and well posted in business matters; able to take management of wholesale or manufacturer's office. Highest references. Salary, \$300. Address "Correspondent," care of Monetary Times Office, Toronto.

BOYD BROS. & CO'Y.

1888 SPRING 1888

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

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

See our Samples on the Road or in the Warehouse.

COR. BAY and FRONT STS. TORONTO.

keepers at Chesley, who were burnt out at the recent fire without any insurance, are offering 20 per cent. in cash in settlement of \$1,600 claims. The money is to be advanced by an uncle. The assets in this estate are less than \$400; about \$300 of doubtful book debts among them.—A coal and wood dealer at London named D. McDonald, after being in business six years, has assigned to H. E. Nelles.—A meeting of the creditors of W. E. Weale, builder, Parkdale, has been called. He states his liabilities at \$3,000 with nominal assets of \$5,000.

SUGAR FOR NAETHING.

Last Saturday Betty and me were oot getting oor provisions, and in ga'ing along a street in the South-side, Bettie grippit me by the arm, and, pointing tae a shop window, says: "Guid keep us, Jeems! d'ye see that? Sugar for naething!" "Eh! what's that?" I says, getting oot my specs. "That's extraornar; trade must be dull atweel when they've tae gie awa the goods for naething. My certy, it's a new gemm this. Puir bodies! hoo can they afford a' that gas and a big rent? Betty," I cries, "ye ken I've never gauged tae pay a fair price for onything I buy; but when folk offer ye a thing for naething, I wid be staunin' my ain licht if I didna tak' it. Gie me the basket, and I'll go in and get eight pun', and, after I come oot, ye can slip in and get anither eight pun'; it'll no look sae greedy like. Jist wait a wee." And in I goes. "I'll tak' eight pun' o' that sugar!" I says. "Certainly, sir." And in a jiffy I got the sugar in a paper poke, and, putting it in the basket, I shut doon the lid, and says, "I'm sure I'm vera much obleeged tae ye tae be sae kind tae me—me a perfect stranger. I really canna fin' words tae express my thanks. Sugar's no vera dear, but it's aye something; it maun be a sair loss tae you. Hooever, I must jist thank ye," and wi' that I made tae come oot.

"Hey," cries the lad at the back o' the counter, "ye've forgot tea! there's two pun' o' tea goes along wi' that!"

"Lod save us, tea!—tea, did ye say? Betty," I cries, "it's no only sugar they're gieing awa', but tea. Great criftens, this bates all! Tea! Certainly I'll tak' the tea," an' I held up the lid o' the basket, an' he popped in a package o' tea, a'ready made up. I thoct it wis vera fortunate I had seen the shop before the unemployed got word o' it, or they wid hae haen it, a' rookit oot afore I got near't.

"Is there naethin' else—coffee, or onything," I says.

"No!" he says, "it's jist the tea and sugar go the gither."

"Weel, I'm share we ocht tae be thankfu' for that same; altho', if there wis a bit pun' o' coffee I widna object. Weel, guid day tae ye! guid day!" and I cam' oot. Lod, he jumpit ower the counter, and grippit me at the door, and shook me, and says he, "The money, sir."

"Money!" says I, perfectly dumfounded, "ye ne'er said there wis ony money; but it's

no ower late yet! Hoo' much dae ye gie? Ye're a perfect angel in thae bad times. I hope the money is no spurious."

"Ye've tae gie me the money," he says. "Me!" I says; "money for what?" "For the tea," he says. "Did ye no' say it went along wi' the sugar?" "Certainly." "And didna ye say ye gied the sugar for naethin'?" "Yes." "And what's the money for, then?" "For the tea," he says, getting angry. "Noo, look here," I says, pulling him intae a close oot o' the crood, "let us understaun' each ither. Noo, jist listen! Betty, hand the basket a wee! Tae begin at the beginning, did ye no say ye gied sugar for naethin'?" "We do." "Weel, so faur, so good; ye gied me my sugar for naethin', and, when I wis coming oot, ye cried after me that ye gied tea along wi' the sugar."

"But ye're tae pay for the tea."

"Tut, tut! will I hae tae begin again? Noo, look here, and pay attention! We'll tak' it backwards this time! Are ye listening? Didna ye ca' me back when I wis gaun oot weel enough pleased wi' the sugar, and no askin' for tea—didna ye cry me back and said ye gied tea along wi' the sugar?" "I did."

"Weel, and hadna ye gien me the sugar for naething?"

"Weel, and what hae ye tae say for yoursel', eh? It's no the worth o't, min' ye; but I am no man tae be made a fule o'; hooever, there's

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my card—ye can summon me, but I'm thinkin' ye'll get the warst o't. Na, na! I wisna born yesterday. I thoct there wis some juckry-pockry about it. Come awa', Betty, here's oor cair; and the crood "hoorahed," and the policeman threatened tae tak' him up for obstructin' the pavement, and we cam' awa'."—*Glasgow Bailie.*

—Edward Atkinson states that the Canadian farmer is better able to raise wheat at 34s. per quarter now than he could at 50s. a quarter fifteen years ago, and that at 34s. per quarter in London, England, neither Russian nor Indian wheat can come into successful competition. This is about one dollar a bushel. *Bradstreet's*, referring to this, says: "There appears to be little doubt that in the North-West, wheat, by improved methods of cultivation over very large tracts of land with the most improved machinery, can be sold at the railway track at 50 cents per bushel, the carefully estimated cost of production in some instances being as low as 40 cents per bushel. This wheat can be shipped to Liverpool for about 37 cents per bushel, or, as flour, at a less rate."

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TORONTO, CAN., FRIDAY, JULY 6, 1888

THE MONETARY TIMES.

With the present number begins the twenty-second volume of the MONETARY TIMES. The twenty-second yearly volume, we should explain—for we have not done as some journals do, i.e., divide each year's issues into two volumes, so as to get a reputation for age at the expense of truth—the paper having been first published in the year 1866. In the sixteen hundred and twenty-four pages of our last yearly volume will be found, we think, a collection of facts, statistics, and discussions respecting the commercial and industrial affairs of Canada not to be found in like compass elsewhere. We are grateful for the confidence and support of readers and advertisers from Charlottetown to Victoria, and shall endeavor to justify a continuance of them.

THE SITUATION.

Dominion Day, which has once more come round, found the country settled down into a state of greater contentment than seemed possible a year ago. The discontent, which had so menacing a look, has disappeared from Manitoba. From Nova Scotia, the cry of secession grows faint and is little heard. Railway construction is now free in Manitoba, and that freedom is on the point of proving prolific in construction. Not only is the completion of the Red River Valley road assured, if it proceeds not at a galloping pace, but branches in other directions are being contracted for. The Hudson's Bay railway makes less marked progress; but greater hopes from it begin to be entertained. It will be a great advantage to Manitoba and the North-West if a considerable portion of the traffic can reach Europe by this route. Ontario, too, begins to think that she ought to have her Hudson's Bay railway. The published earnings of the Canadian Pacific exceed the general expectation formed of them when the contract was let, and already Sir George Stephen's most sanguine estimate of

earnings seems realized. The Canadian route to the east has become of recognized utility, though it has not passed the tentative period. The credit of Canada is higher than that of any other colony, if that word fitly describes the Dominion. The prospect of the harvest is fair. On the whole, there is abundant cause of thankfulness, and none for despondency.

Acting on the belief that the evils of Ireland are economical, the British Government has set resolutely to work to carry out a policy of public works for the island. The navigation of the rivers is to be improved at a cost of £300,000 sterling—nearly \$1,500,000—and we are told this is only an instalment. These grants, by which the Shannon, the Bann, and the Barrow are to be improved, are free gifts. They will render the circulation of people and produce easier and less costly, and in this way assist in relieving congested districts of over pressure. The measure was received by the Parnellite members in the spirit in which it was conceived. That it would confer a substantial benefit on the country was gratefully admitted. Chief Secretary Balfour explained that occupiers will receive the whole benefit of the expenditures; but the indirect advantage must certainly be general. The Government is wise in not seeking a direct return, for it is very doubtful if it would get it if it tried.

The lumber trade of British Columbia is looking up. Since the opening of the Pacific railway, lumber has found its way in increasing quantities to the east of the Rocky Mountains. Lumber is now being shipped from the mouth of the Fraser River to Australia and Mexico. This trade may be expected to increase in all these directions, and to be extended to other places. The number and capacity of the sawmills are constantly being increased. Messrs. Ross & McLaren, well known in this province and in Quebec, are to erect a mill in the Pacific Province capable of manufacturing nearly 300,000 feet a day. The Dominion is affording facilities for this trade by improvements which it is making at the mouth of the Fraser River, on which \$20,000 has been expended, at a total estimated cost of \$50,000. Lumbering will open the way to agriculture, and British Columbia must, from the nature of its climate, become one of the fairest provinces of the Dominion.

To the suit which is to decide whether Ontario or the Dominion owns the land and minerals in the lately disputed territory, the Federal Government has at length consented to become a party. Hitherto the legal contestation has been carried on in the name of the St. Catharines Milling and Lumbering Company against Ontario. The contention of the Ottawa Government is that though the territory belongs to Ontario, the right to the soil and the minerals is in the Dominion; while Ontario contends that, besides having the right to extend local government over the territory, it is owner both of lands and minerals. The case of the Dominion is generally regarded as a weak

one, and it would be a surprise if the decision were to be in its favor. The case will open, before the Privy Council, on the 10th inst.

In spite of the rescript from Rome, the Irish bishops have agreed upon a manifesto on the land question. The document was drawn up at a meeting held at the College of Maynooth. They object to the question of rent being left to be decided by agreement between the landlords and the tenants, and call for the establishment of an impartial tribunal to decide between them. They strain the facts somewhat when they assume that rents are now fixed by the arbitrary will of the landlord. They are enabled to point to the admission of the law that tenants ought to be protected against exorbitant rents and evictions; and they say that they only claim the full and effective application of this principle. And they wind up by a prediction, which has somewhat the look of a threat, that unless their suggestion be carried out, "consequences the most disastrous, no less to public order than to the safety of the people, will almost inevitably ensue." Is there no danger that the suggestion may be taken as an encouragement to outrage?

There are, it seems, two kinds of pleuro-pneumonia, one of which is contagious and the other is not. That which has broken out at Tara, in the county of Bruce, is declared by Dr. Greenside and Dr. Baker, one acting for Ontario and the other for the Dominion, to be of the non-contagious kind. Meanwhile, the United States authorities have resolved to admit no cattle from the infected neighbourhood. If the disease is not contagious, there is no fear of its spreading, unless the local conditions in which it originates are extended.

We are entitled to congratulate ourselves that the law against the overcrowding of steamboats was well enforced on Dominion day. No better test would be possible than when thousands of people were rushing for the steamers. We trust we have done with so-called accidents arising from the overcrowding of steamboats, which were not accidents at all, but the inevitable results of tempting fate and providence.

There is no special reason why the meeting of the German and Russian emperors, which has been arranged to take place, should be the cause of jealousy or alarm to other powers. The old Emperor William and the Emperor of Russia were very good friends personally, and their friendship was some guarantee for peace. It is the interest of Germany to preserve peace, if possible without a sacrifice of honor. If she got to war with Russia, she would have France down on her, too. In any case, she may have to fight France before many years pass over, and it is not her interest to have Russia brought into the complication. That the Emperor of Germany will agree to a division of Turkey is very improbable, should Russia propose it. As the ally of Austria, Germany could not sanction a measure that would expose her ally to danger. When the young German Emperor declares

that he means to carry out loyally the alliance with Austria, there is no reason for doubting his word. Instead of three emperors, as in the recent past, the present meeting is confined to two; but Austria and Russia are probably no farther apart now than they were then.

The Prohibition Convention at Montreal chooses a singular time for demanding the general application of its panacea, local prohibition having just been abandoned, in eight counties, as a failure. The Hon. Mr. Foster has these strong facts to support his belief that the time has not come when public opinion will accept prohibition. The counties which have rejected the Scott Act have lost faith in prohibition, and the fact may as well be acknowledged. A *plebiscite* on the question of prohibition would have small chance of ending in an affirmative vote. And if local prohibition has failed, what chance is there of prohibition applied to the whole country being carried out? If we stopped our distilleries, as Mr. Jas. Beaty proposes, could we stop the smuggler? And if we could not stop the smuggler, the quality of the liquor consumed would not be improved, but vastly deteriorated. Can it be true that some churches have now less faith in the moral power of Christianity than in the coercive force of human law to stop the tide of intemperance? This, if true, would be a sad but inevitable indication of decadence.

THE OTTAWA LUMBER TRADE.

That large fortunes have been made in the lumber trade in Canada is true, and it is also true that there will be opportunity for more to be made. Not exactly in the same way, because as the times have changed during the last twenty years methods have changed with them. Take as an example the Ottawa sawn lumber trade. The railways built of late years into the interior have afforded facilities for moving men and supplies to the camps, to the great economy of time. Then, too, recent changes, unknown to the "old-timers," have enabled operators to obtain better control of their business and to make closer calculation as to expenditure and results.

Last year, several unfavorable circumstances attended the lumber trade of the Ottawa district. By reason of heavy snow fall the winter's work was expensive, and in the spring and summer the very low water left many logs "hung-up" in the streams and far up the Ottawa; while even had these come down, there was not, we are told—at the Chaudiere at all events—sufficient water-power to cut them. The cut was one-fourth less than the expectation. This year there is a better prospect. "The winter has been favorable, so much so that jobbers have cut in some cases one-third more than had been anticipated, and the lumbermen's own shanties of course correspondingly." Cost of production has been cheaper; it is estimated that for the same expenditure one-fifth more logs has been obtained than in the previous season. This, if true, is sufficient to offset the increase in Crown dues, which affect the year's lumbering expenses for the first

time. Shanty-men have been paid about the same wages; men on the drive rather more, but upon the whole the increase in labor is slight. Hay has been cheaper, but oats exceptionally dear and pork costing from \$2 to \$3 more. "Upon the whole, however," says a correspondent, "there has not been any difference of much moment in the cost of supplies."

The cut of saw-logs in the Ottawa district in the winter of 1886-7 has been estimated at 4,637,000 pieces (not standards), which together with 1,000,000 pieces left over from the preceding year made a total of 5,637,000. Of this total, we are told, 1,800,000 were left over. The cut of the past winter (1887-8) has amounted to 5,881,000 pieces, which added to what was held over makes 7,681,000 logs, as compared with the averages between 3½ and 5½ million feet the half dozen previous seasons. Indeed, the cut appears to have been unprecedentedly large; it is so characterized. The logs referred to in the comparative statement below are supposed to average about 8 to the 1,000 feet, so that if we allow that 1,681,000 are left over, the production of sawn lumber would amount to 750 millions, provided that circumstances permit of full fall cutting at the mills. Another estimate, arrived at in a different way, gives the probable product of the mills at the city and down the river—i.e., whose product goes out by river and rail from Ottawa—at 600 millions, while the "up-river" mills, which export by means of the C.P.R., the Kingston & Pembroke R.R., &c., will account for 150 millions more, an estimate which agrees with the calculation already made.

What this means to the Ottawa district and to the country generally will be seen when we state that a sale has recently been made at the price of \$15.50 per thousand "for the mill run, culls out," which is considered a high figure. It is probably fair to put the whole product, as prices go, at \$12 per 1,000, so that the season's yield from this section of our forest wealth means some \$9,000,000. In view of so large an output, it is encouraging to learn that a number of the large manufacturers at Ottawa have already sold much of their mill-product of the present summer, though perhaps not to the same extent as at this time last year.

Opinions are not wanting that stocks in dealers' hands in the United States are filling up and that business threatens to be dull. It is to be borne in mind that the effect of large supplies of lumber will not be visible until next year. Furthermore, other woods are coming into favor among the Americans, whether temporarily or otherwise. For example, the southern yellow pine, the "whitewood" of the middle states of the southern group, and the redwood of California. The competition of the southern pine with the medium grades of Canadian is becoming more noticeable, while the whitewood, from which some beautiful lumber is made, certainly affects the price of high-quality Canadian pine.

In the meantime, however, prices of our pine are fairly steady, if a trifle dull, contract prices being so far satisfactory. The prices of highest qualities are a little lower

than last year, a difference of \$2 being made on best sidings, these selling this year for \$29. The low grades are if anything a little better than last season.

The proposed abrogation by the United States of the \$2 duty may be taken as some offset to the doubtful symptoms mentioned. The effect of this abolition, if it take place, will not be as great, however, upon the Canadian producer as might at first thought be expected. The quantity of Canadian lumber going into actual consumption in the United States, i.e., paying the U. S. duty, forms only a moderate proportion of the total quantity cut, and even of that bought by American dealers. A large part goes through in bond, or is in some cases re-exported with a drawback of 90 per cent. of the duty paid. It is thought by one authority, indeed, that the Canadian manufacturer will be benefited to the extent of scarcely \$1, or even less, per thousand feet. It is not doubted, however, that the repeal of the duty would give an immediate and important addition to the value of timber limits in Canada. The increase in the value of these timber berths has been marked. At the sale by the Ontario Government, last November, unprecedentedly high figures were realized. So high were these prices indeed that the belief has been expressed that under the most favorable circumstances the buyers cannot do more than get their money back, if they do even as much. If this be true, the prices paid were too large. The bonus paid is calculated to bring the cost of stumpage to the lumberman on the higher-priced limits, to \$5 per 1,000 feet, which the profits of the business scarcely warrant.

Comparative statement of estimated crop of saw-logs in the Ottawa district, 1881-2 to 1887-8; figures compiled by Crown Timber officials:

	SAWLOGS. (Pieces.)		
	Make of season.	Left over from previous season.	Total.
1881-2	4,180,800	1,325,263	5,506,063
1882-3	4,095,000	1,081,100	5,176,100
1883-4	2,917,000	691,000	3,608,000
1884-5	3,612,000	830,000	4,442,000
1885-6	4,248,600	1,000,000	5,248,600
1886-7	4,637,000	1,000,000	5,637,000
1887-8	5,881,000	1,800,000	7,681,000

As to the square timber trade, there is a sharp increase in the estimated output for 1887-8, not only compared with the previous year, but with the average of the preceding three years. The output of the winter just past is given at 2,870,000 cubic feet, namely, 1,956,000 feet square white pine; 270,000 feet red pine; 644,000 feet waney. Figures of red and waney are not much altered from those of 1886-7, but those of square white are quadrupled. The total, however, is small in comparison with the 9,830,000 feet of 1881-2, or with the 20 million and 30 million feet of twenty years ago. A table appended gives comparative figures for seven years last past. These figures are from compilations made by officials of the Crown Timber Office, and are revised estimates from reports of wood rangers.

Estimated output of square and waney timber in the Ottawa district, 1881-2 to 1887-8 inclusive, in cubic feet:

Sea-son.	White pine.	Red pine.	Waney.	Total feet.
1881-2	8,008,000	1,186,000	636,000	9,830,000
1882-3	8,110,000	367,000	709,000	9,186,000
1883-4	5,270,000	120,000	405,000	5,795,000
1884-5	1,610,000	90,000	*	1,700,000
1885-6	3,723,000	77,000	440,000	4,240,000
1886-7	478,000	210,000	660,000	1,348,000
1887-8	1,956,000	271,000	644,000	2,870,000

Aggregate for seven years..... 34,969,000
 (*Waney included this year in white pine.)

It is regarded as settled that none but the best quality of square white pine timber can now-a-days be taken out at a profit. Our pine cannot compete in cheapness, at present prices, with the Southern yellow pine timber. This conclusion is not a thing of to-day only; the belief has doubtless long influenced the gradual change in character of product from squared timber to sawn lumber. An incidental phase of the trade well worthy of mention appears in the fact that one Liverpool dealer has been for some years doing an increasing trade shipping board lumber—not deals—from Canada to England.

THE POLICE GOVERNMENT OF CITIES.

We have unfeigned respect for the policeman, in his proper place, and in discharge of his duty. The policeman with his baton represents the triumph of law over mob violence and brute force; and in communities where his authority is not respected, we hear of the shooting of marshals, the murder of sheriffs, or a constant struggle between organized law-breakers and the police. The policeman with his baton represents one of the highest triumphs of civilization, the reign of law. But, as we have lately been painfully reminded, not every policeman is immaculate, a model of passionless wisdom, a being who even in the assumed discharge of his duty can do no wrong. He is sometimes—rarely, we are willing to believe—the reverse of all this: offensively officious, violent, brutal.

In no less than three cases, the doings of policemen in Toronto have all at once unpleasantly forced themselves on public notice. It is difficult to look upon the arrest of the Rev. Mr. Wilson otherwise than as an outrage. While waiting for a car, he entered, unwisely we think, into conversation with a policeman who had arrested a drunken man; he was told to walk on; and persisting in waiting for his car, he was ignominiously thrown into a van and sent to the station. Next day he was fined for being disorderly. The offence was technical, the disorder constructive, unreal, imaginary. We boast of having got rid of technicalities, even in law procedure, and yet technicality survives in its most offensive form, and in a way to authorize policemen to deprive citizens of their liberty. This survival is too odious to be maintained, and by the extremity to which it has recently been put, it is doomed to a speedy death.

The assumption that a policeman is always in the right has just received a remarkable illustration. In several cases tried at the assizes here, in which the police brought charges against persons

whom they had unwarrantably arrested. Mr. Justice M. Mahon decided that there was no case to go to the jury. The only crime of which the accused were guilty was that they had protected a defenceless woman. For doing so, the police followed them to their own premises and tried to arrest them; they resisted, not improperly as the result shows, and gave the police a sound drubbing. More than one indictment was brought against one of the accused, but neither case was permitted by the court to go to the jury. It did not need the result of these trials to overthrow the doctrine that every citizen is bound to refrain from resisting a policeman, under all circumstances. A policeman may do things which exceed his duty, and when he does, the immunity which attaches to him when in the discharge of his duty does not cover him. Not long ago, occurred another instance of this kind, in Toronto. A policeman ordered some people who were sitting on their own doorstep, by the street, to move away. They refused, he arrested them, and the jury decided that the act was not in the discharge of his duty. This, in other words, was an order to move on. We are now told that such an order must, under all circumstances, be obeyed, without question, and that if a citizen has any ground of complaint, the proper course to him to take is to complain to the police commissioners. This pretence is pushed too far. A policeman may be officious, and if he interferes unwarrantably with the liberty of unoffending citizens, we can tend that it is a duty to disobey him. If the police magistrate backs up the policeman, it is absurd to say that the injured citizen should appeal to the police commissioners. In our opinion, he would do a very foolish thing if he made such appeal. He has his choice of remedies, and if he appeals to the police commissioners one of his three judges is committed against him in advance, and may have an undue influence on the others. Everywhere except here, we have separated judicial from executive functions: another survival which there can be no reason for retaining. A police magistrate's duties should begin and end with his judicial functions. He should have nothing to do with the direction of the police, and then he would come under no possible bias to uphold in one capacity an act with which he had to do in another. We do not mean to say that the police commissioners have other than a desire to do justice between policemen and the public; but the police organization is a sort of hierarchy, at the head of which are the police commissioners, and like all hierarchies, they have an unconscious bias in favor of their own order. No man in his senses who had received injury at the hands of the police would appeal to the police commissioners for redress, when the courts are open to him and ready to afford relief.

The Toronto police, as a body, do their duties well; but they are not a immaculate. At the time Major Deaper was appointed to the head of the force there was a rival applicant for the position who had concerted with burglars the robbery of some of the banks. Our police sometimes

arrest persons for interfering with them who have not interfered at all. They occasionally club and ill treat people without cause, or without justifiable cause, as it was proved in a recent trial. Scarcely had the Wilson case been heard than another man, the innocence of whose life is well known, was unwarrantably arrested in the Queen's Park, and the case was so glaringly unjust that the police magistrate had to discharge him. It is about time that somebody obtained redress for this kind of offensive police officiousness; and when it is got it is much more likely to come from an independent court than from the police commissioner. It may be contended that, for the sake of maintaining the authority of law as represented by the force, the police magistrate is justified in siding with the police whenever he can. Indeed, it has been argued that if officers of the law are often reproved, or indeed are not backed up, the mob will lose the respect and awe for what they represent which should be, and ordinarily are, inspired by them. The answer to this is that no unfair shielding by their superior officers of unfair conduct on the part of the police can increase either respect for law or, properly, the fear of it. Every man has his rights; and even for the sake of striking terror into the disorderly classes, it will not do to so wrench authority as to wrong law-abiding individuals.

CANALS AND GOVERNMENT RAILWAYS.

Particulars concerning railways controlled by the Government of the Dominion are given in the report of the Minister of Railways and Canals for the fiscal year which ended with June, 1887. The total mileage of Government roads at date was 1,204 miles; made up of—Intercolonial R.R., 880 miles; Eastern Extension R.R., 80 miles; Windsor Branch (maintained only), 32 miles; Prince Edward Island Railway, 212 miles. None of these earned a profit; the aggregate loss in their working was \$311,901. The expenditure on the Intercolonial Railway capital account for the year was \$823,239; which, added to the cost of that road up to the beginning of the year, made its total cost \$41,995,982. The bulk of the year's expenditure was upon the Pictou Town Branch and the St. Charles branch; some \$82,000 was for sleeping cars and other rolling stock, and \$78,500 for applying air brakes. Gross earnings of the road were \$2,596,000, an increase of \$212,809 over 1886, but the working expenses exceeded the gross revenue by \$232,165. This excess is, however, mainly accounted for by the exceptionally severe snow storms of the winter; a direct expenditure of \$92,000 having been incurred in clearing snow from track and ground's, while at least \$100,000 further cost has indirectly arisen from the same cause. Furthermore, the cost of additional improvements usually charged to capital account have been placed to revenue, we do not know why, unless it were thought that the capital cost of the road was already at a sufficiently high figure. Among these improvements was the laying of 67 pound steel rails in place of 56 pound over some

78 miles of the road, putting in new sidings and erecting new fences.

It is satisfactory to find that the traffic shows an increase in both freight and passengers, the year's work being 1,131,334 tons of freight carried as against 1,008,545 tons; while the number of passengers was 940,144 as compared with 889,864 in 1886. Car mileage is represented by 52 million miles and engine mileage by 5½ million miles, where the figures of the preceding year were 47 million and 4¼ million respectively. The enlarged freight traffic was in the articles of flour, grain, lumber, live stock, and coal. No less than 175,000 tons coal was hauled over the road, an increase of 10,000 tons. But it is to be remarked that its transport at a low rate so far westward as the provinces of Quebec and Ontario, and the long haul of empty cars back to the mines, "render this branch of traffic, though advantageous to the country, unremunerative to the road." Grain was carried to Halifax to the extent of 575,880 bushels, which is a third more than in the previous year, and upwards of double the quantity of 1885. The sugar shipments westward by rail for the year were, from Halifax, 88,996 barrels, from Moncton 56,992 barrels, total 143,988 barrels. Of oysters, there were shipped from Point du Chene last year 7,864 barrels, mostly to Quebec, Montreal, and Saint John. The quantity of flour freighted was 753,480 barrels. The following table will show the traffic and the earnings year by year, since the road was opened as a through trunk line. In the first three years the road was 714 miles in length; in the next five it was say 840 miles, and in the last three 865 miles in length:

Year.	Earnings.	Tons of Freight.	Number of Passengers.
1877..	\$1,154,445	421,327	613,428
1878..	1,378,946	522,710	618,957
1879..	1,292,099	510,861	640,101
1880..	1,506,298	561,924	581,483
1881..	1,760,393	725,577	631,245
1882..	2,079,262	838,956	779,994
1883..	2,370,921	970,961	878,600
1884..	2,353,647	1,001,163	920,870
1885..	2,368,153	970,069	914,785
1886..	2,383,200	1,008,545	889,864
1887..	2,596,009	1,131,334	940,144

The sleeping car service on this road, now conducted by the Railway Department, yielded a profit of \$7,847 last year. The bridge at St. John, which was expected to afford an outlet for much Intercolonial R.R. traffic over American roads, has not brought the result anticipated, owing to the operation in the United States of the Interstate Commerce law, "which handicaps the New Brunswick railway heavily."

Notwithstanding a decrease of several thousand dollars in the working expenses of the Prince Edward Island Railway, and an increase of passenger earnings thereon, the total traffic receipts of this road fell off \$12,000 in 1887. This deficiency was entirely in the freight tonnage and earnings, and the general manager and engineer-in-chief of the road can assign no cause for it. The total earnings were \$155,303 and the working expenses \$204,287. The expenditure charged to capital account of this road last year was \$5,800, for extending the station at Charlottetown mainly, which brings the total cost of railway and equipment up

to \$3,741,780, namely, for cost of road, \$3,283,051; for cost of rolling stock, \$458,729.

CANALS.

The canals of Canada are the Welland, the St. Lawrence, the Ottawa, the Chambly, the Rideau, the Newcastle, and the St. Peter's. Their total revenues last year amounted to \$353,110. Nearly half this sum was returned by the Welland, while \$165,730 was derived from the two next on the list, the hydraulic rents from the St. Lawrence canals amounting to \$26,593 and those of the Welland to \$3,470. Vessels drawing 14 feet of water have passed through the new Welland Canal, between lakes Erie and Ontario, which is 26½ miles in length and has locks 270 by 45 feet. Average depth of water in the St. Lawrence canals is now 12 feet, but they will before long be deepened to 14 feet. On the St. Anne's, Carillon, and Grenville canals the depth of water is 9 feet and the locks are 200 by 45 feet. The Rideau system of canals and navigable waters, connecting the River Ottawa with Lake Ontario, 126½ miles in extent, affords a depth of 4½ to 5 feet, and the dimensions of locks are 33 feet by 134. On the Tay Canal the locks are of similar size, with 5½ feet of water; while the Chambly and Sorel canals, 80 miles long, afford 7 feet draught at low water and have locks varying in size from 120 feet by 24 to 200 feet by 45. St. Peter's Canal, connecting St. Peter's Bay, Cape Breton, N.S., with the Bras d'Or Lakes, and thus giving access from the Atlantic Ocean, has a lock 200 feet by 58 with 18 feet at low water. Then there is the Murray Canal, 9½ miles in length, between Lake Ontario and the Bay of Quinte, a cut 4½ miles long. There are no locks. The works are not yet completed, but the maximum depth is to be 16 feet. Surveys have been made for a canal through Canadian territory between lakes Superior and Huron, to be known as the Canadian Sault Ste. Marie Canal.

THE FAILURE LIST.

It is well that our merchants and manufacturers and bankers should be reminded from time to time of the aggregate of failures throughout the country. Ordinarily, a bad debt made by the individual trader is sufficient of a "rankling thorn" to make him remember it for a while, and to induce him to be suspicious of the next man who comes asking him for credit. But the pressure of competition, the anxiety to make sales, the bait of a few hundred dollars cash on condition that time be given for the remainder of a purchase, the information that Smith, Jones, and Robinson are all selling to the applicant—these things combine to weaken or overcome his resolution to open no more weak accounts. There are some, we believe, who do not keep track of their bad debts from month to month; and they are only made aware of the aggregate of such losses when stock-taking comes and they sit down to look at their balance sheet. To such persons, the quarterly failure-sheets of the Mercantile Agencies serve as needful reminders.

In the first three months of the present year, according to Messrs. Dun, Wiman &

Co., failures among Canadian commercial companies, firms, or traders numbered 529, whose aggregate liabilities were \$5,020,748. In the second quarter they were 343 in number and \$2,781,674 in amount. The aggregate for the half-year ended with June was therefore 872 failures, with \$7,802,422 liabilities. In the first six months of last year the Canadian failures numbered less, viz., 709, but their liabilities were greater, being \$10,460,000, which amount was occasioned largely, however, by the failure of the Maritime Bank, and the disasters to New Brunswick people consequent thereon. It is desirable to bear in mind, however, that the number of failures in Canada during the six months last past has been the largest of seven years last past, and the liabilities greater than the average of those years. We will put it in the shape of a comparative table:

1st Hf. year.	Number.	Amount.
1882.....	371	\$ 4,116,570
1883.....	687	8,249,000
1884.....	742	10,500,000
1885.....	690	5,166,000
1886.....	699	5,500,000
1887.....	709	10,460,000
1888.....	872	7,802,422

UNPAID ACCOUNTS.

A retail dealer of our acquaintance was particular to classify his debtors, at stock-taking time, and at other times, as "good, bad, and mighty uncertain." But the worst with such classifications is that it does not always "pan out." For instance, it is quite within our recollection that when this trader went out of business the book debts which he had marked *good* realized only some 78 per cent. of their face value, whereas the "uncertain" ones paid better relatively than the "good," and there were even one or two of the "bad" which were eventually paid. This was twenty odd years ago, and when there was more need to give credit than there is now; but we believe that the habit of easy and careless crediting is as rife to-day among our retailers as it was then, and we are by no means certain that the proportion of loss by such easy-going folly is not as great to-day as before. It is a conclusion formed by a recent writer in the *Pennsylvania Grocer* that fully two-thirds of the accounts which encumber the books of the retail grocer are the result of carelessness. The retailer is to blame in nearly every instance for losses incurred. "Not enough business method is employed in this department of the store; accounts are opened too easily and but little effort made to find out the real financial responsibility of the applicant. Mr. Jones has paid Mr. Brown (his late grocer) all he owed; he applies to his new grocer for credit, and from the fact of having left his former place in good standing, no other efforts are put forth to get at the true state of his financial standing. The last receipt may possibly cover a multitude of sins, in the shape of unpaid accounts. Grocers in business for profit, and not for fun, can well afford to take time to ascertain the standing of any who apply for credit." It is as true in Canada as it is in Pennsylvania that "credit is secured too easily; not enough importance is at-

tached to the previous record of a customer." In this, as in other matters, a little system would prevent much loss. A retail merchant, declares the *Grocer*, "should not open an account until after searching investigation has been made. No goods should be delivered on credit until the date of payment is definitely known. When that date arrives, instead of hoping for payment it should be demanded. Giving credit is a business transaction, and should be arranged on business principles. Customers who leave balances should be carefully looked after. The history of almost all delinquents dates back to that same balance."

These axioms and advices are manifestly based on experience, and it would be well for many a retailer should he heed them. Our contemporary has a final word upon what Micawber might have called "moribund memoranda," i.e., unsettled accounts, "dead" accounts, which we think it well to copy: "When customers quit buying, leaving their accounts unsettled, little time should elapse before steps are taken to collect. Nothing is gained by waiting; accounts which are allowed to rest calmly on the books for a long period before being placed in the collector's hands are nearly always lost. The rule enforced on the retailer by the wholesaler, fixing the limit of time at which an account should run, should be followed by the retailer with the consumer."

WATERSIDE DRESSES.

The retail dealers in dry goods in the cities are experiencing quite a brisk demand, this week or two past, for what are termed by courtesy, seaside gowns, though many of these dainty garments for which the stuff is being purchased in Montreal or Ottawa, Toronto or Hamilton, will be worn on our fresh water lakes and on the St. Lawrence. Not every one can afford to go to the seaside. If they could, the inviting Intercolonial Railway route along the lovely valley of the Matapedia and to the classic Bay of Fundy, or the harbor of Halifax, would have to be double-tracked. But many can, and do, go up the Great Lakes, down to the Thousand Islands, up to Muskoka over to Niagara; and every lady who does so, it is enacted by fashion, must have a sea-side gown, let us rather call it a water-side gown. There is a great scope for choice of materials in the pretty light thin woollen stuffs that are so common in our dry goods houses; also in the multitude of zephyrs and cambrics, plain and embroidered. Stripes prevail—stripes of every dimension and variety—but, of course, each striped material has its self-colored material to match.

New combinations of soft, subdued coloring appear in stripes of rosewood and lead color, cream and peach, plum and rose, pale brick-red and old gold. Soft, transparent woollen tissues are prettily striped with silk or streaked across with silk thread. Lovely results are obtained with pale-blue stripes, edged with bright red, over dark blue; white-edged with brown over apricot color; cream-edged with brick-red over beige, and so on. Costumes are made much plainer than at the commencement of the season; bodices are round, very little drapery is used, and they are in the Josephine or Recamier style.

A very pretty costume for the beach, which is quite in the fashionable style of the day, ac-

ording to a New York journal, is of fancy woollen material in a very large checked pattern. The plain skirt is cut on the cross; there is no tunic or double skirt, but a large double pinked out is put on round the back width from the waist to the foot of the skirt; tourist jacket of black ribbed cloth, and hat of coarse black straw in the toque shape, with the crown of draped green faille.

Bathing suits are really very pretty and tasteful this season. One for a young lady has trousers extending just below the knee, trimmed with rows of narrow braid; princess body with wide revers from shoulder to bottom of skirt on either side; double-breasted front; trimming across the front in yoke shape; embroidered anchor in the front; collar yoke trimming, revers and sleeves are made of rows of narrow braid set on in cross lines; plain rows of braid around the bottom. A girl's bathing suit of blue flannel exhibits trousers trimmed with bands of wide white braid; half-fitting waist and short skirt belted in, very wide turned over collar; collar, sleeves, belt and lower edge of skirt trimmed with wide and narrow bands of white braid.

TORONTO TRADE FIGURES.

The inward and outward trade of this city for the month of June last amounted, according to the Board of Trade returns, to \$1,460,022, as compared with \$2,038,586 in the previous June. This is a very considerable difference, but the falling-off is greatest in imports, which were in value \$1,323,886 against \$1,860,886 in June, 1887. In the item of woollen goods alone the reduction of import value is some \$300,000 and in cotton goods almost \$100,000. Iron and steel goods imports were \$100,000 less, in fact scarcely anything of moment, except coal, shows an increase. We append our usual comparison of principal items of import:

	June, '88.	June, '87.
Cotton goods	\$ 70,940	\$168,029
Fancy goods	25,562	37,330
Hats and bonnets	11,631	13,230
Silk goods	41,832	36,503
Woollen goods	147,813	442,698
Total dry goods	\$297,778	\$697,790
Books and pamphlets	\$ 25,360	\$ 29,276
Coal, bituminous	1,073	817
" anthracite	35,974	22,553
Drugs and medicines	18,218	24,073
Earthenware and china	20,146	36,795
Fruits, dried and canned	14,466	7,714
Glass and glassware	47,233	47,639
Iron and steel goods	108,766	208,174
Jewellery and watches	23,352	25,967
Leather goods	16,016	11,804
Musical instruments	13,489	13,621
Paints and colors	14,466	10,166
Paper goods	28,300	41,998
Provisions	4,545	19,200
Wood goods	16,603	20,500
As to exports, they were \$40,000 less, being last month \$136,136 where in June, 1887, they were \$177,700. The decline is in animals and forest products mainly, for manufactures and field products are larger. We append the figures for goods of Canadian produce only:		
	June, '88.	June, '87.
Produce of the mine	\$ 5,495	.....
The fisheries	1,350	\$ 84
The forest	34,393	56,234
Animals	26,793	65,545
The field	9,830	2,300
Manufactures	49,187	38,693
Total	\$127,048	\$166,987

It is understood that the Accident Insurance Company of North America will re-enter New York during the present month.

INSURANCE NOTES.

This is the week the new Canada Accident Assurance Co. was to begin business here. Its capital is to be \$100,000, of which \$25,000 was to be paid up and deposited with the Canadian Government. Hon. G. W. Ross, president of the new company; John Flett and George H. Wilkes, vice-presidents; H. O'Hara, managing director.

We learn from the Glasgow *Herald* that Mr. H. Woodburn Kirby, liquidator of the Briton Life Association (Limited), has declared a first and final dividend of 20s. in the £1, payable to the creditors of the company at his offices, No. 19 Birchin Lane, E. C., on and after the 16th June last.

In a St. Louis court, last month, Judge Seddon held that where a man insures his life for the benefit of his wife and then survives her, the policy will inure to the benefit of the children independently of the creditors of the insured. So says the *Republic* of the 14th ult. The law has long been that where a policy is taken out for the benefit of any married woman it would inure to her separate use and benefit, but the courts have never before decided the status of the policy if the wife died first.

PRESIDENT GREENE ON THE REBATE EVIL.—President Greene, of the Connecticut Mutual Life, has written to the presidents of other life companies regarding the matter of "rebates" or "throwing off commission" by agents as a mode of competition. He invites the companies to take action in regard thereto, both to remove a disgraceful reproach to the business methods allowed by the companies, to protect their agents in their compensation, and to lay the foundation for a more economical expenditure. The Life Insurance Association of N. Y., composed of life agents in that city, declares that it is for the companies to take action separately to rid themselves of this trouble.

It is as sure as a presidential election, that accidents will happen. It is also true that they happen, too, in unexpected ways. A marble-top table is not generally considered dangerous to life or limb, and many a man sits on one without suspecting its capabilities for mischief. Yet Mr. A. H. Van Duzen, a Kansas commercial traveller, undoubtedly classes marble-topped tables with articles to be carefully avoided. He stood by one of these dangerous devices in his own home, engaged in animated conversation, and forgetting how near he was to it, indulged in violent gesticulation. His hand came into contact with the stone with sufficient force to cause a painful fracture. Fortunately, says the *Accident News* Mr Van Duzen is covered by an accident policy.

Some weeks ago the late James Chase, of Oshkosh, Ill., applied for a life insurance of \$10,000, which was accepted. The policy arrived the day before he was stricken with pneumonia. Mr. Chase did not wish to accept the policy until he had paid the premium, saying he preferred to pay before goods were delivered. He agreed to pay it next day. Next day he was sick in bed, and the premium was not paid nor the policy delivered. In consequence of Mr. Chase's punctiliousness about not receiving goods before they were paid for his heirs, says the *Weekly Statement*, are \$10,000 worse off.

During the six months ended with June there were 239 alarms of fire in Montreal (66 of them in January), which was 46 more than in the same period of last year. The Babcock engine was used in 45 of the cases of fire. 140

horses lost their lives by fire or suffocation during June.

Hagersville Council intends buying a chemical fire engine and hook and ladder wagon at a cost of \$1,500.

Sir James Henry Gibson Craig, of Edinburgh, Scotland, one of the directors of the North British and Mercantile Fire Insurance Company, is visiting Montreal. He has come to Canada, so he says, to take a general look at the fire risks, and considering the small profits derived from the Dominion, he had come to the conclusion that, especially in Montreal, the rates which were so much complained of were not at all excessive.

—It is nearly forty years since the late John Macleod built a wooden barque on Detroit River, which carried square timber from Lake Erie to Liverpool, and was followed by other craft. It is some thirty years since the "Golden Harvest" and other lake schooners or brigs of small tonnage left Lake Michigan ports, amid much booming of cannon and fluttering of flags, laden with grain for trans-Atlantic ports, which they delivered in safety, "shallow, top-heavy craft" though they were declared by Clyde and Mersey navigators to be. But now comes an iron steamer, the "Rosedale," from London, England, May 25th, and berths in Chicago on June 27th, 1888, with a general cargo, including 5,000 barrels cement. This is, we believe, the first instance in which a steamer ever brought cargo from trans-Atlantic ports to Chicago.

—Banks in the Maritime Provinces complain that Toronto banks and tradesmen charge five per cent. discount on their notes, while in the Maritime Provinces from one quarter to one half per cent. only is charged on western notes. A correspondent suggests that each bank, east and west, shall put up a percentage with the Government treasury for the purpose of guaranteeing the whole bank circulation. Discounts of the sort, he continued, will then disappear. "Or if the Customs authorities should be instructed to take notes of all solvent banks at par, that would practically ensure the passing of bank circulation all over the Dominion without discount."

—We learn that the following changes have been made in the staff of the Canadian Bank of Commerce:—Mr. Wm. Gray, latterly inspector of agencies, is promoted to the joint managership with Mr. Laird of the New York branch, and is succeeded in the inspectorship by Mr. A. H. Ireland, manager at Seaforth. Mr. W. C. J. King, formerly paying teller at the Toronto branch, becomes accountant at the Montreal branch, his place at Toronto being taken by Mr. R. G. W. Connolly. Mr. O'Grady, the accountant at Montreal, removes to Toronto as assistant inspector.

—The applications made in London for the recent Dominion loan of £4,000,000 sterling, 3 per cent. bonds, numbered 367, and amounted to £12,253,731. The tenders ranged from the minimum, which was 92½, up to 97, and the average price obtained for the loan was about £95 ls. It appears that some thirty applications, covering £7,837,500, were made at 95, but as the sum of £1,324,600 was tendered for above this figure, only about one-third of the tenderers at 95 secured an allotment.

—We are glad to observe that Antigonish, the centre of a famous farming district in eastern Nova Scotia, is entering largely into the production of cheese. The farmers supply the milk to the factories, which pool the proceeds, and the profits after sale, less two cents per pound, are divided among those who supply the raw material. Halifax traders, who handle all the product, state that the cheese produced at Antigonish is "superior to that which comes from Canada"—just as, apparently, the province is superior to the Dominion.

—A proposal to carry the Intercolonial Railway down the wharf frontage at Halifax is now being contemplated, but there is a good deal of opposition to the scheme from the wharf owners at the north end of the city. Such a plan would seem to be just what Halifax needs to have carried out, especially that portion of the city lying to the south, where extensive wharves are lying almost idle, having lost the trade which is now carried on at Richmond and the deep water terminus.

—The Canadian Savings and Loan Company has been making progress of late years and now makes a very satisfactory showing. With loans of \$1,659,000 its gross earnings on them have been about 6-7 per cent., and its net earnings \$67,200, sufficient to pay 7 per cent. dividend, swell the reserve to \$160,000 and put \$8 250 to contingent account. The Company has issued debentures to the amount of \$178,000 and its deposits are \$634,900. The number of Directors is reduced to seven.

—A reminder to medical men, apparently not unneeded, is found in the recent finding of Dr. Valade, of Ottawa, \$5 and costs, in the Police Court of that city, for neglecting to report to the health officer a case of diphtheria among his patients. There is said to be a good deal of diphtheria in that city, and complaint has been heard before now of doctors failing to report it.

—Large sales of real estate have recently taken place at Halifax, and we are told that properties in that city which have been quite unsaleable for years now go off at good prices. If a portion of the money lying idle in the Halifax Savings Bank were put into productive real estate it would yield more to the investor than the pittance it now earns through governmental handling.

—Dividend has been declared by the Bank of Nova Scotia at the annual rate of 7 per cent., and by the Merchants' Bank of Halifax at the yearly rate of 6 per cent. Both are payable on the 1st day of August next.

VICTORIA, B. C.

So many and so varied are the attractions of Victoria that it is difficult to present in one letter the whole or even the greater part of them. The city is very picturesquely situated on land gently sloping from the water's edge, and far away is seen the distant Olympian range, with here and there a snow-capped peak. To the left are the craggy mountains and hills of Vancouver Island, with here and there thickly-wooded little islands amid tiny sounds, gulfs and inlets full of islands. The city possesses a very important geographical position, both as a commercial port and as a military, or rather naval, station. And of the resources of the province the half has not been told. The mines of gold, silver, copper, &c., of this favored province leave "rich Peru with all her gold" in the shade altogether. Between 1858 and the present time

the yield of gold alone from Columbia is something like \$50,000,000 worth. Then the coal mines are probably of even more value than these; coal is found in various districts of British Columbia. I have already referred to some of them. But at the Nanaimo mines, some seventy miles off, where are those of the Vancouver Mining Co., the North and East Wellington Collieries, the daily output is probably from 1,500 to 2,000 tons a day. To these workings there is a railroad from this city. One must speak with wonderment of the large forests of giant timber, and he can scarcely believe the figures of the fish-canning industry. When the salmon season is on, the largest of the canning establishments can pack as high as one thousand cases, of forty-eight pounds each, in a single day. There are at least a dozen of these canneries, all, or for the most part, on the Fraser River. Of course, Vancouver and Westminster must be credited for a share of these industries, as well as this city. Victoria is an important naval and military station also, for if you look around you see it in whatever direction you view it. The finest and also the grandest natural harbor in the world, where the largest vessels can float with scarcely a wave to "disturb their peaceful keels," is here.

At Esquimalt, [the] naval station of British Columbia, is built, of solid masonry, the dry dock for repairing the ships belonging to the British Navy, upon one of the largest inlets of the sea imaginable. Nature could not possibly have devised a safer retreat from an enemy.

The business buildings of the city are for the most part substantial; many of them are handsome brick or stone structures, and Government street is as business-like as need be with its double row of poles for wires. The city has all the latest inventions and improvements, such as the telephone, gas, and electric lights, and a system of water works costing some \$200,000. The water is supplied from Elk Lake, seven miles away.

Among the lumber mills, W. P. Sayward's saw and lumber mills on Store street, with a new gang saw, employ 30 hands, and their cut is large, chiefly Douglas fir, with some cedar and spruce. The Queen City planing mills manufacture doors, sashes, blinds and other house gear, and employ 25 hands. There are two boot and shoe manufactories here, the Victoria and the Belmont, and the trade is growing. The labor employed is principally Chinese, and they quickly learn the use of the many machines used in this business. Some 2,600 pairs of boots and shoes are made in this establishment monthly. Mr. Heathorn has also a tannery, the only one in the vicinity of Rock Bay, and from 7,000 to 10,000 pieces, including sole, harness, and shoe leather, are manufactured yearly. Then there is the British Columbia Soap Works, Pendray & Co., proprietors, where some 3,000 lbs. of washing and various kinds of toilet soap is made weekly; the British Columbia Shirt Factory, of J. B. Pearson & Co., who have a large business with about thirty others of more or less importance, but all needful to a city like Victoria.

The Holiday Number of the *Colonist* tells us that of the total pack of 205,088 cases of salmon for 1887, no less than 131,123 cases are credited to the twelve Fraser River establishments, and five companies on the Skeena took 58,562. Employment is given at these canneries to 2,248 fishermen and 2,445 shore men. The total number of salmon caught in the year mentioned was 1,804,600. Halibut, sturgeon, herring, oolachares, and trout are caught in plenty on the coast.

The press is represented in Victoria by three papers, the *Times*, the *Colonist*, and the *Standard*. The first-named you have on your exchange list, I know, and a bright, readable paper it is. The *Colonist* is the oldest and perhaps the most widely circulated paper in the province, and you would be surprised to find such an establishment at this end of the Dominion as this paper has. They have complete printing, engraving, and lithographing works. I found several machines printing, in colors, labels for salmon cans, and I am informed that an order has been received for eight million of these labels. The *Standard*, as well as the other papers, has eloquent articles on the bereavement lately fallen on the great German Empire.

I must now, sir, bid adieu to these beautiful hills and mountains, but one word more before

we part. Let the farmer who desires a wider field for his labor, and loves to see the "Yellow slopes of waving corn When the morning sun shines clearly," free from the cares and worry attending a busy existence or a precarious life in the gold and silver mines, try the rich lands of northern and southern Manitoba already alluded to in these letters, the Portage and Brandon districts, or the rich prairie soils found in many parts of western Manitoba and the N. W. T. But for him who loves forests, mountains, and sunshine, who has energy, perseverance, and some capital, who is not afraid to work to clear the heavy timber in the valleys, British Columbia is the place. Let me say to the business man: if you are doing well where you are, don't give that up just now, but take a trip out west and see for yourselves before doing so. To the man or woman of means and leisure my word would be: go over this comfortable and well managed railroad and see this great inheritance, these rolling prairies, and vast expanses of level plains, these majestic mountains, foaming cascades, and deep gorges, these lovely valleys and charming lakes with their peaceful surroundings, and you will return with more exalted views of your country and of the God of nature.

THOS. GORDON OLIVER.
Victoria, B. C., 21st June, 1888.

Meetings.

CANADIAN SAVINGS AND LOAN COMPANY.

The general annual meeting of this company was held at the company's office, Richmond street, London, Ont., on Wednesday afternoon, June 27th, the attendance of stockholders being large and representative.

The president, Mr. James Durand, occupied the chair, and called upon the manager, Mr. H. W. Blinn, to read the following

REPORT.

The directors, in submitting the company's thirteenth annual report, are pleased to congratulate the stockholders on the very satisfactory results of another year's business, as shown in the accompanying financial statement.

The net profits of the year, after paying all charges, amount to \$67,209.13; out of which sum two half-yearly dividends, at the rate of 7 per cent. per annum, have been paid, amounting, together with income tax, to \$48,950.83.

Of the balance remaining \$10,000 has been carried to the reserve fund, and \$8,258.30 added to contingent account.

The reserve fund now amounts to \$160,000, and the contingent to \$15,750.83.

The directors have considered it advisable, as a precautionary measure, to add a sum to contingent account, sufficient to put beyond doubt any encroachment upon the reserve fund, which now amounts to 2 3/4 per cent. upon the whole paid-up capital of the company.

The mortgage securities have received careful examination by the company's inspector during the year, and the usual monthly audit of the books has been made.

All of which is respectfully submitted.

FINANCIAL STATEMENT.—PROFIT AND LOSS ACCOUNT.

Dr.	
To Dividends Nos. 24 and 25.....	\$ 47,547 19
" Interest on accumulating stock..	196 19
" " paid on deposits....	28,184 62
" " debentures..	4,896 15
" " accrued on debentures not due.....	3,957 33
" Commission account.....	308 94
" Income tax paid for stockholders.....	1,207 45
" Balance solicitor's account....	82 13
" Expenses of management, including salaries, directors' fees, rent, stationery, &c....	7,687 23
" Transferred to reserve fund...	10,000 00
" Transferred to contingent fund.....	8,258 30
	\$112,325 53
Cr.	
By Interest on loans	\$110,737 38
" General interest account.....	1,588 15
	\$112,325 53

Liabilities.

To the Public—	
To savings bank deposits.....	\$634,901 97
" Debentures, currency.....	141,786 40
" Debentures, sterling	36,500 00
" Interest accrued on debentures not due	3,957 33
	\$817,145 70
To Stockholders—	
To permanent stock..	\$679,750 00
" Accumulating stock and interest.....	3,206 43
" Reserve fund, \$150,000, added present year, \$10,000.....	160,000 00
" Contingent fund, \$7,492 53, added present year, \$8,258 30	15,750 83
	858,707 26
	\$1,675,852 96

Assets.

By cash value of investments....	\$1,659,260 33
By cash in banks.....	16,592 63
	\$1,675,852 96

We hereby certify that we have examined and audited the books and vouchers of the Canadian Savings and Loan Company of London, Canada, for the year ending May 31st, 1888, and find the statement as above set forth to be correct, according to the ledgers of the company.

JOHN MARSHALL, } Auditors.
THOS. A. BROWNE, }

The report was adopted, after which the election of directors was held and resulted in the gentlemen whose names follow being chosen: Messrs. James Durand, John Christie, Robert Lewis, John W. Jones, Robt. Fox, James Armstrong, M.P., and H. Becher, Q.C.

At a subsequent meeting of the board, Mr. James Durand was re-elected president and Messrs. John Christie and R. Lewis vice-presidents.

FIRE RECORD.

ONTARIO.—Gravenhurst, June 28.—T. Tait's mill and contents burned, with 1,500,000 feet of lumber and 100,000 shingles. Loss over \$12,000, insured for \$2,000.—Picton, June 28th.—The drive house and barns of G. Williams burned with contents. Insured for \$2,553, as follows: \$1,700 in Bay of Quinte Mutual, and \$853 in Fire Insurance Association.—Petroliia, June 30th.—Fire destroyed the pumping rig of W. Rolston. Loss about \$500.—Windsor, July 2nd.—The Salvation Army barracks and a portion of J. L. Dunn's residence destroyed by fire on Sunday morning. Loss about \$500.—Napanee, 4th.—A frame house occupied by W. Edgar destroyed by fire. Loss about \$1,000; no insurance.—St. Thomas, 4th.—The Michigan Central station, at Stevensville, destroyed with contents. Loss \$500.—Hespeler, July 2.—John Bond's barns, occupied by John Zrid, burned, valued at \$3,000. Mr. Zrid's loss is about \$1,000, insurance \$4,000, equally divided in the Economical, of Berlin, and the Mutual, of Guelph.—Ingersoll, 2nd.—Royal Hotel stables, with twelve vehicles stored by M. T. Buchanan, destroyed. Insured in Guardian, \$300.—Singhampton, 2nd.—Jacob Loughed's barns and outbuildings, loss, \$1,000; covered by insurance.—Thorold, 3rd.—Frame dwelling on Ormond street, owned by M. Schwaller, also Thos. Foley's dwelling, partly burned; both insured.

OTHER PROVINCES.—Montreal, June 29.—A shed filled with barrels of coal oil in rear of the store of Beland & Cote took fire and spread to the hotel Bertrand. The damage will amount to about \$8,000: Beland & Cote hold a policy in N. B. & M. for \$2,500.—Antigonish, June 24.—Taylor & Davidson's woolen, grist, and carding mills near here were destroyed by fire. The loss to Taylor & Davidson is about \$7,000. No insurance.—Quebec, July 3.—Conolly's mills, on the Jacques Cartier river, at the Lake St. John R. R. crossing, were destroyed by fire. The mills were closed down.—Truro, N.S., July 2.—J. Lewis & Sons' peg-factory, shops, barns, and other buildings, six in all, burned. Loss probably \$40,000; no insurance.

CUSTOMS' AND EXCISE RETURNS.

City.	June '88	June '87	Inc. or De.
Montreal customs.	\$835,504	\$861,671	26,163 D
do. excise ..	144,037	87,379	56,658 I
Toronto customs.	269,390	399,248	129,858 D
do. excise ..	91,838	407,561	315,723 D
Halifax customs.	132,890	99,779	13,111 I
do. excise ..	21,633	46,706	.....
St. John customs.	65,268	51,254	14,014 I
do. excise ..	.....	.....	.....
Hamilton customs.	46,699	77,046	29,345 D
do. excise ..	34,665	32,339	2,326 I
Winnipeg customs	.....	.....	.....
do. excise ..	.....	.....	.....
Ottawa customs.	23,390	.....	.....
do. excise ..	.....	23,533	.....
London customs.	34,062	44,647	10,585 D
do. excise ..	.....	34,080	.....
Quebec customs ..	83,143	29,718	53,425 I
do. excise ..	34,106	51,693	16,587 D
Kingston customs.	13,206	14,708	1,502 D
do. excise ..	12,749	14,824	2,075 D
Belleville customs.	3,781	4,488	707 D
do. excise ..	.....	.....	.....
St. Catharines cust	5,545	.....	.....
do. excise ..	3,180	.....	.....
Brantford customs	7,157	16,430	9,273 D
do. excise ..	5,851	.....	.....
Guelph customs.	5,081	5,476	395 D
do. excise ..	14,337	36,318	21,981 D
Stratford customs.	4,260	.....	.....
do. excise ..	5,492	.....	.....
St. Thomas.....	7,250	.....	.....
do. excise..	1,551	.....	.....
Victoria customs.	.....	.....	.....

STOCKS IN MONTREAL.

MONTREAL, July 4th, 1888.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1887.
Montreal	215	214 1/2	215	215	214 1/2	232
Ontario	123 1/2	122 1/2	90	123 1/2	122 1/2	122
Peoples'	107	104	127	106	104	115
Molson's	175	146	5	165	146 1/2	145
Toronto	211	208 1/2	.....	211	209 1/2	.....
Jac. Cartier	86 1/2	80	.....	86 1/2	80	92
Merchants'	136 1/2	135	129	136 1/2	135	131 1/2
Commerce	119	117 1/2	196	118	117 1/2	116
Union	95	90	.....	95	.....	.....
Montreal Tel.	90	89 1/2	25 R.	.....	.....	85
Rich. & Ont.	51 1/2	49 1/2	127 1/2	51 1/2	51	57
City Pass. ....	.....	200	.....	.....	.....	250
Gas	210	208 1/2	250	210	209 1/2	217 1/2
C. Pacific R. R. ...	56 1/2	55 1/2	.....	56 1/2	56	61 1/2
N. W. Land.	55	54	.....	55	54	55 1/2

A BIG DRAW BRIDGE IN NEW YORK HARBOR.

The practical enlargement of the harbor of New York and the increase of shipping facilities by connecting Staten Island with the Jersey shore by a railway bridge, has been for some years a favorite project with Mr. Erastus Wiman. Strong opposition was made to the scheme, and it has been delayed from time to time by injunctions and other means. But the work has gone on, and we learn from the New York Tribune, of 14th ult., that on the previous day the shores of New York and New Jersey were connected officially by the Great Arthur Kill Bridge.

Mr. Wiman, J. Frank Emmons, president of the Staten Island Rapid Transit R. R. Co., Mr. A. B. Boardman, and various engineers, officers, and guests on that morning took a little tug to the bridge. "The great draw was open and yawning for them to come and close it. The workmen turned the draw the first time, bringing the great structure into its position in about six minutes. Mr. Wiman started the machinery on the return trip, the draw swinging back in about four minutes. It was a quiet proceeding for the completion of so great an enterprise, but when the formal opening of the bridge takes place there will, of course, be an appropriate demonstration. The draw needs only a plank covering, and a few other things, to be entirely finished. It is 500 feet long, the most extensive draw in the world. The two spans are each 150 feet long, making the structure 800 feet in length. It will cost \$450,000, and the first train will be run across it in September. Engineer Ackenheil said yesterday that when the machinery is in working order the draw can be closed in 2 1/2 minutes.

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TEAS!****BROWN, BALFOUR & Co.**

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THE STATE OF TRADE.

In the opinion of the N.Y. *Commercial Bulletin*, croaking about business depression has become very popular of late, and not a little has undoubtedly been for effect. It is encouraged on finding the following remarks in the *Philadelphia Ledger*, a journal which is accustomed to take only sober and unprejudiced views of whatever it discusses: "The truth is that the country—its sixty millions of people—is living in a period of most gratifying prosperity. There are no great masses of unemployed working men; wages are, as a rule, higher than they have ever been, except during two or three years of the war era; the necessities of life are generally cheaper than they have been for forty years. Capital and labor are upon better terms, apparently, than they have been since 1886, as is happily indicated by the absence of any great strikes or lookouts. Money is abundant, financial credit excellent, public confidence good, the crop prospects fair, and the vast mass of the people busy and receiving liberal wages or satisfactory profits. Apart from the general signs of national prosperity, there is one in particular which is unfailing in its assurance of mercantile activity. It is that of the continuous prosperity of the railroads of the country, which is to be seen in the rehabilitation of those which a little while ago were buried under avalanches of dishonored obligations; of the extension of old, or the building of new ones: the companies stretching out their arms of iron and steel in all directions. When the railroad companies are active and prosperous there can be no such thing as trade depression. Summer is the breathing time of the year with trade and its holiday season as well, and in all Presidential years mercantile affairs suffer to some degree from the prevailing political excitement and turmoil; but up to the present time business has been rather better, not worse, than in ordinary years at this time, and there is nothing to warrant the belief that it will not continue to be fairly good and the people busy and prosperous."

—*Rhodes' Journal of Banking* tells us that it is a habit with not a few American bank tellers to look through their metal cash after bank hours for rare coins. And occasionally they are rewarded by a "find." All United States gold coins made prior to 1836, says this writer, command premiums, and there is one silver coin, the dollar of 1804, which will bring \$200. "The fact that some of the rarest of American coins have been picked up in ordinary circulation keeps the tellers' eyes peeled. They know values pretty well, and the sanguine cherish the hope of unearthing one of the missing dollars of 1804." The

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half-dollar of 1852, representing Liberty seated, is in circulation, and worth \$1.75. The quarter of 1853, with rays, is also occasionally met, and sells for \$2. "Among silver dollars of recent coinage, the 1858 dollar, representing Liberty seated, is the most valuable. It is worth \$15. The 20-cent piece of 1877 is worth \$1.50, and of 1878, \$1.25. The valuable dimes and half-dimes were all coined before 1846. The silvered 3-cent pieces of 1873, with the large star, bring 60 cents; the copper 2-cent pieces of the same year are worth the same. The flying-eagle cent of 1856 sells for \$1."

Commercial.

MONTREAL MARKETS.

MONTREAL, July 4th, 1888.

BOOTS, SHOES, AND LEATHER.—Business in these lines has been seriously interfered with during the past week, many shoe factories being virtually shut down from Thursday last till Tuesday, owing to the holy days of St. Peter and St. Paul on the 29th ult. and Dominion Day. Some representatives of English leather houses have been in town, who seem to anticipate a better turn in the market on the other side, but matters over there are still very flat. We quote:—Spanish sole, B. A., No. 1, 23 to 24c.; ditto, No. 2, B. A., 18 to 20c.; No. 1 ordinary Spanish, 21 to 23c.; No. 2 do., 18 to 19c.; No. 1 China, 19 to 20c.; No. 2, 17 to 18c.; hemlock slaughter, No. 1, 23 to 26c.; oak sole, 40 to 45c.; waxed upper, light and medium, 30 to 35c.; ditto, heavy, 28 to 33c.; grained, 32 to 36c.; Scotch grained, 33 to 37c.; splits, large, 16 to 24c.; do., small, 12 to 18c.; calf-splits, 32 to 33c.; calfskins (35 to 46 lbs.), 55 to 65c.; imitation French calfskins, 70 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 24 to 33c.; buffed cow, 12 to 14c.;

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pebbled cow, 10 to 14c.; rough, 22 to 25c.; russet and bridle, 45 to 55c.

CEMENTS, FIREBRICKS, &c.—Portland cement is being sold in lots at \$2.30 to 2.60 as to brand, smaller quantities \$2.50 to 2.75; Roman, \$2.75 nominally; Canadian, \$1.75; fireclay, \$1.50 per bag; firebricks, \$18 to \$20 as to brand.

DRUGS AND CHEMICALS.—Business is quiet even in a jobbing way, and the general tone of the market tends to easiness; quinine, and opium and its products are very sluggish, and camphor, now the season is about over, can be bought at something under quotations. We quote:—Sal soda, 85c. to \$1.00; bi-carb soda, \$1.80 to 2.00; soda ash, per 100 lbs., \$1.70; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 10 to 12c.; cream tartar crystals, 34 to 36c.; do. ground, 36 to 38c.; tartaric acid, crystal, 54 to 55c.; do. powder, 55 to 60c.; citric acid, 65 to 70c.; caustic soda, white, \$2.40 to 2.60; sugar of lead, 10 to 11c.; bleaching powder, \$2.50 to 2.60; alum, \$1.50 to 1.65; copperas, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.00 to 2.25; roll sulphur, \$2.00 to 2.15; sulphate of copper, \$6.00 to 6.50; epsom salts, \$1.25 to 1.40; saltpetre \$8.25 to 8.75; American quinine, 55c.; German quinine, 55c.; Howard's quinine, 58 to 65c.; opium, \$4 to 4.50; morphia, \$1.90 to 2.25; gum arabic, sorts, 80 to 90c.; white, \$1.00 to \$1.25; carbolic acid, 55 to 65c.; iodide potassium, \$4.00 to 4.25 per lb.; iodine, \$5.25 to 5.75; iodoform, \$5.75 to 6.25. Prices for essential oils are:—oil lemon, \$2.00 to 2.50; oil bergamot, \$3.00 to 3.50; orange, \$2.75 to 3.00; oil peppermint, \$3.50 to 4.50; glycerine, 25 to 35c.; senna, 15 to 25c. for ordinary. English camphor, 40 to 45c.; American do., 36 to 40c.; insect powder, 75 to 90c.

DRY GOODS.—It is yet too early to discuss the results of the fall trade; indeed, we have no desire to assist in "forcing the season," but some houses declare that as the season wears on the prospects show some improvement on

the outlook of a few weeks ago. The amount of orders actually received for fall goods is as yet small, but travellers have hardly got down to "solid work" yet. From the city retail trade good orders are being booked. Money is coming in better, the present week showing quite an improvement in this respect, several houses reporting quite a fair proportion of remittances anticipating, and on account of payments falling due the current month. The meeting of cotton men referred to last week has been postponed, and there is nothing new to note as regards prices of cottons or other lines.

GROCERIES.—Movement in sugars is still going on, and the market may be called, if anything, firmer than a week ago; 7c. is the bottom price for granulated at the refinery in largest lots; yellows range from 5½ to 6½. to the wholesale trade; more attention is being turned to brights, but there is still an unfilled want of them. The new refinery of the St. Lawrence Company is nearly completed, and it is expected they will have sugar on the market by Sept. 1st. Syrups are virtually unobtainable at the refineries, and the situation is likely to be more aggravated the coming winter even than last; prices range from 42 to 56c. New Japan teas are not coming forward at all rapidly; in New York the market has not opened favorably and shippers are now disposed to hold back. There seem to be fewer fine goods this season than usual, and the bulk of the output will probably run from medium downwards. In London both low grade greens and blacks are picking up some from the low level they have been at of late. Fine blacks are wanted, and the arrival of new crop teas in London, now about due, is anxiously awaited. Ceylon teas are coming more into notice and promise serious competition to the China and Assam products; some fine samples are being shown here, and quality for quality are cheaper value than older competitors. Little call is heard for dried fruits, but local stocks are low and prices are steady at last quoted figures. In spices there is little new. Black peppers quote at 16 to 18c. as to proportion of dust; cloves range all the way from 16 to 30c., some low grades having been offered of late; Jamaica ginger is firmly held. Canned fruits and vegetables rule dull; this is the critical month for salmon, much depending on the July run, which is the last of the season on the Pacific coast; prices are firm at last advance; lobsters are going to be high in price, packers asking \$5.25 to 5.50. Starch is advanced another half cent a pound.

HIDES.—Green butchers' hides continue to be freely bought at 6, 5, and 4c. for the three grades. Toronto and Hamilton hides are in heavy supply and weaker, and sales are reported to tanners at 7c., calfskins, 5 to 5½c., lambskins, 25 to 30c.

OILS, PAINTS, AND GLASS.—Linseed oil remains steady at 54 to 55c.; boiled, 56 to 58c.; turpentine, not in much better as yet, and is held at 55 to 57c. Newfoundland cod shows a little more firmness and is quoted at 34 to 36c. as to lot; Nova Scotia ditto, 30 to 31c.; steam refined seal, 43 to 44c.; cod liver, 65 to 70c. Lead, a little easier at home, but local quotations hold steadily; colors and glass as before. We quote:—Leads (chemically pure and first-class brands only), \$5.75 to 6.00; No. 1, \$5.25; No. 2, \$4.50; No. 3, \$4.25; dry white lead, 5½c.; red do., 4½c.; London washed whitening, 50 to 55c.; Paris white, \$1.00; Cookson's Venetian red, \$1.75; other brands Venetian red, \$1.50 to 1.60; yellow ochre, \$1.50; spruce ochre, \$2.00 to 3.00. Window glass, \$1.50 per 50 feet for first break; \$1.60 for second break; a discount of from 5 to 10c. a box allowed on 50-box lots.

METALS AND HARDWARE.—Trading in these lines is of a quiet character, and prices show little if any variation. The Scotch iron market remains dull, though warrants show a slight gain in strength, being cabled at 38/1d. against 37/10d. a few days ago; local prices unaltered. Bar iron is still being sold at \$2.00, though there is no money for the importer at this figure; tin and Canada plates as before; tin can be bought 23c. for pig; copper a shade easier at 18½c. We quote:—Coltness, \$19.00; Calder and Summerlee, \$18.50 to 18.75; Eglinton and Dalmellington, \$17; Gartsherrie, \$18.00; Siemens, \$18.50 to 19.00 for No. 1; Carnbroe, \$17.50; Shotts, \$18.50; Glengarnock, \$18.25; Middleboro, No. 1, \$16.75 to 17; cast scrap, railway chairs, &c., none; machinery scrap, \$16.50 to

17; common ditto, \$16; bar iron, \$2; best refined, \$2.25; Siemens, \$2.00. Canada Plates—Blaina, \$2.50. Tern roofing plate, 20x28, \$6.75 to 7. Tin plates—Bradley charcoal, \$5.75 to 6; charcoal I.C., \$4.00 to 4.25; do. I.X., \$5.25; coke, I.C., \$3.50 to 3.75; galvanized sheets, No. 28, 4½ to 7c., according to brand; tinned sheets, coke, No. 24, 5½c.; No. 26, 6½c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.20. Staffordshire boiler plate, \$2.75; common sheet iron, \$2.50 to 2.75; steel boiler plate, \$2.75; heads, \$4.00; Russian sheet iron, 11c.; lead, per 100 lbs., —; pig, \$3.75 to 4.00; sheet, \$4.25 to 4.50; shot, \$6.00 to 6.50; best cast steel, 11 to 11½c.; spring, \$2.50 to 2.80; tire, \$2.50 to 2.75; sleigh shoe, \$2.40 to 2.50; round machinery steel, \$3.00; ingot tin, 23 to 25c.; bar tin, 27 to 28c.; ingot copper, 18½c.; sheet zinc, \$5.00; spelter, \$5.00; antimony, 13 to 15c.; bright iron wire, Nos. 0 to 8, \$2.15 per 100 lbs.; annealed do., \$2.20 to 2.25.

Wool.—A rather better enquiry is reported for wool on the part of millmen. A cargo of Cape for Montreal account has arrived via Boston, which has been already pretty well sold. Domestic pulled wools are still in light supply. Cape sells at 14½ to 16c., Australian 15 to 19c., fleece 24 to 25c.

TORONTO MARKETS.

TORONTO, 5th July, 1888.

In the midst of the holiday season, as we now are, an active trade can scarcely be looked for. It seems, however, to have been equal to all that can be reasonably expected at this season, and should the same activity be maintained throughout we should say that Toronto will have had nothing of which to complain. The week has been marked by improved weather, which is almost unanimously described as most beneficial to the growing crops. What these are likely to be, none seem inclined to predict very confidently; but any considerable improvement in them cannot fail to influence our fall trade most favorably. In the meantime people generally will choose, or will be forced, to keep quiet; one reason for the latter is the fact that there is very little farm produce either in farmers' hands or in store. In Toronto our stocks of grain are little over one-half of those held at this time last year, this week's returns showing the total of all sorts of grain to be only 129,601 bushels against 251,841 last year; and those of flour 675 barrels against 4,675 barrels. Thus in one important trade there is very little available to handle; and in others we should say that there will probably be indisposition to part with goods until farmers' resources in the coming year are more clearly understood than at present. And for these reasons we should anticipate a very quiet trade for the rest of the summer.

COAL AND WOOD.—Though, of course, quiet, business is steady, and a reasonable movement is going on at the prices that have ruled for a couple of weeks. There is no change either in coal or wood.

DRUGS.—The market is sluggish in nearly all lines, and there is nothing of interest to report. A steady, level tone exists everywhere; no extra inducements appear to be offered to stimulate trade, and with no disposition to force sales, it is only to be expected that amid the present dullness only "hand to mouth" orders are the result. People are only buying, just now, what they absolutely require, and their requirements being small, something approaching to stagnation is the result.

FISH.—There is a fairly ample supply of British Columbia salmon on sale at 14 to 15 cents per pound. Lake fish are in good supply and considerable demand. We have a few pike at 5½c., and some blue back herrings are being quoted at \$1.75 per hundred.

FLOUR AND MEAL.—There has been no improvement in the chronic dullness of flour. There has been very little demand heard and that little seems not to have led to business. Holders, however, have been wanting an advance, as they say with wheat where it is they could not replace stocks at cost. At close straight rollers was held at \$4.20 to 4.25, and extra at \$3.90 to 4.00. Bran has been easier; mills have come down to \$13.00 for single tons, and one car lot sold at \$12 on track. Oatmeal, quiet and unchanged; cars of standard held at \$5.85, and small lots selling at \$6.10 for it, and \$6.30 to 6.35 for granulated.

GRAIN.—The movement has been very small, and prices have, in some cases, been unsettled. Offerings of wheat are very small, nor does there seem to have been much wanted. No. 2 fall, lying outside, has sold at equal to 98c. here, which would seem to have been about its value, and that of No. 2 red winter at the close; No. 2 spring has been nominal at about 87 to 88c.; No. 2 northern has sold at equal to 92c. here. The only movement in oats has been in Manitoban; no Ontario oats offered. Sales of cars on track were made last week at 51c.; on Tuesday at 51 and 51½c., and at close for 51c. Nothing of any consequence doing in barley; some cars described as "inspected No. 2," sold at close of last week for 51c. f.o.c., and we should think that buyers could have been found at this price, or probably up to 53c. even, to the close, with holders wanting still more. Peas seem rather easy; No. 2 has been offered at 78c. f.o.c., without finding buyers, nor does there seem to have been any demand heard. Corn, easy; Canadian sold on Tuesday at 63c. on track.

GROCERIES, Etc.—Dominion Day and the fourth of July in the States have caused trade to appear a little off this week, but it may be considered as quite equal to the average. There has been lately great activity in teas, especially in the New Japans; last week's figures rule, but are very firm. In tobaccos prices are unchanged and steady but with little movement. Molasses and syrups are very quiet. There will be another advance in white sugar on Saturday of ¼c., and yellows may be expected to rise ¼ or probably ½c. We have a good demand for rice at strong prices. In dried fruits there is not much activity, but prices remain about the same. Java and Mocha coffees are in very fair request, but other lines are quiet. There is a quiet but steady trade being done in the classes of canned goods usually in most request at this time of the year, but all others are very dull. Altogether business is good and payments are decidedly improving.

HARDWARE.—Business is dull, and prices may be considered to be in favor of buyers, and in certain lines concessions are being made. Quotations are unaltered, with the single exception perhaps of screws, which the manufacturers have either just raised or are on the point of so doing. Payments are a little better.

HAY.—Pressed has been offered less freely, and good timothy is steady at \$12 to \$13.50 for cars on track; but clover is dull and going down to \$10.

HIDES AND SKINS.—There has been no further change in green hides during the week, offerings being sufficient; cured have sold at 6c. but with none offered at this price. Calfskins—green abundant and unchanged; cured purely nominal. Lambskins—prices have risen five cents or to 30 to 35c. for the best green, with offerings small. Pelts have also risen five cents, or to 20 to 25c. for the best, but very few of any sort are offering.

HOPS.—Sales of some small lots have been made at 10c. for yearlings, and at 12½ to 16c.

WALKER BUTTER WORKERS.

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

JAMES PARK & SON,

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Forwarders and Vessel Owners.

Stores, Warehouses, Offices & Wharves,

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Write or telegraph for Lake Transportation or Marine Insurance.

for last year's. Some choice seem to be held higher than the latter figure, but neither do they seem to have been moving.

LEATHER.—After an interval of dullness, without equal we believe in the trade, some signs are apparent of a change for the better. There has been a steady advance in progress during this week, though the condition of business is much below what is usual for this time of the year. The dealers and manufacturers have been buying lately in very small quantities and their supplies must be about exhausted, while on the other hand the stocks in the warehouses, while perhaps sufficient, are by no means excessive in any of the grades. Payments are improving.

TALLOW.—Has become rather quiet again; rendered taken at last week's decline to 5½c., and rough at 2½c., but no movement in trade lots reported; receipts seem to have been sufficient.

WOOL.—Offerings of new fleece have been on the increase, but dealers have been cautious about buying in consequence of dull news from the States. Good merchantable has sold, usually in lots of 1,000 to 2,000 lbs., at 19c.; but some larger lots of selected have brought 19½ and 20c., the latter only when there was a good deal of clothing in the lot, and the rejected has usually been taken at 15c. Nothing doing in pulled, and prices of it nominal.

PROVISIONS.—A fair trade has been passing at firm prices done. Butter—All offered has been wanted for local consumption and taken at steady prices. Scarcely any dairy offered, but any little available has brought 18c. Good to choice store-packed has constituted the bulk of the receipts, and it has usually sold at 15 to 16c., with gilt-edged going to 18c. Box-lots of rolls have come forward very slowly, but have sold readily at from 15 to 17c. for good to choice. The market is steady, but this is because receipts do not exceed local wants; any increase over this would tend to a reaction. Cheese—Firm and in fairly good demand; a trade-lot of 80 boxes of May make sold at close of last week for 8½c., but none of this offered at close, when small lots were firm at 9½ to 10c. Eggs—Sold steadily all week at

"Our National Foods,"

MANUFACTURED BY

F. C. IRELAND & SON,

27 Church Street, Toronto.

CHOICE BREAKFAST CEREALS AND HYGIENIC FOODS.

Desiccated Wheat—Hulled, Cooked and Rolled, is the perfection of human food for all seasons of the year. It will cure dyspepsia and is enjoyed by all as a delicious, healthy food, which supplies the wastes of the body.

Desiccated Rolled Oats are prepared in the same way and were first made in the Dominion by us under our process of converting the starch into dextrine.

Prepared Pea Flour is rendered very palatable, easy of digestion as the indigestible properties are removed. There is no more need of importing this article, as we supply the trade.

Baravena Milk Food is used for infants and young children with great success. It contains all the elements found in the mother's milk and is highly recommended by physicians and all who use it.

Patent Prepared Barley is equal to any imported and much cheaper, as are all our preparations. It is used for children, invalids and others for light suppers, &c.

Patent Prepared Groats are used largely and where they are best known are highly spoken of.

Extracts of Beef and Barley—This is a combination of animal and vegetable food that is much required by sick people. It is very nourishing and much less expensive than Fluid Beef.

Gluten Flour is highly recommended by physicians. It makes an excellent loaf and delicious muffins, used by parties troubled with diabetes and indigestion, as the starch in it is converted into dextrine.

Nutrio Flour is for family bread and is 75 per cent richer in nourishment than ordinary flour.

Whole Wheat Flour contains all the wheat berry except the outer bran. It makes a delicious loaf of golden brown bread, fit for a king, and is excellent for porridge, griddle cakes, puddings, muffins, &c.

These choice Cereal products are inviting, attractive, nourishing and palatable. The use of them will greatly contribute to the health and strength of the nation as each individual uses them.

THE TRADE SUPPLIED.

BRITISH MARKETS.

14c. for trade-lots and 15c. for cases, but at the close one house bid 15c. for trade-lots, which left the market unsettled. Pork has sold quietly and steadily at \$18 for lots of mess, but at close some wanted \$18.50. Bacon firmer; long-clear has risen to 11c. for old and 10½ to 11c. for summer-cured; no Cumberland offered; some backs in pickle sold last week at 10½c.; new bellies, green, have sold at 11½ to 12c., and old smoked at 13c.; nothing doing in rolls. Hams firmer at 12½ to 13c. for small lots of light-weights, but a very few heavy might still be had at 12c. Lard unchanged at 10½c. for tins and 11c. for pails and painted tinnets, with a steady sale. Hogs—The few offered on the street have sold usually at \$8.40 to \$8.75. Dried Apples—Any trade-lots offered have been taken at 7c., and dealers have sold small lots at 7½c.; evaporated have sold in small lots at 9 to 9½c., and trade-lots have been worth 8½c. White Beans—A few have sold usually at \$2 to 2.25, but some held at \$2.40.

CATTLE RECEIPTS.—The receipts of live stock at the Western cattle market here for the week ending last Saturday, June 30, and other dates, were as follows:—

	Sheep and Cattle.	Lambs.	Hogs.
Last week	853	1,094	411
Cor. week 1887	1,017	1,555	319
Totals—			
To June 30, 1888	29,115	8,635	13,566
To same date, 1887....	30,537	9,245	8,186

POTATOES.—A very few old have sold in small lots at about 80c. but they may be taken as finished. New have been in good demand and selling at \$3.25 to 3.50 per bushel for imported.

PAINTS.—Business is very active, and orders are being received about as fast as they can be attended to. These is scarcely any change in the price list except for turpentine, which is a shade easier at 57c.

PETROLEUM.—Prices are firmer but quotably unchanged at last week's figures. Arrangements are not commenced as yet for the fall trade, but prices are becoming steadier in anticipation. The amount of trade though small is for the season satisfactory.

The London tea letter of Messrs. Lewenz Bros. & Hauser, dated June 22nd, says that while there has been something like a general though slight improvement in common teas in progress this week, another breakdown, confined, however, to Saryune sorts, has taken place in fair to medium grade Foochow Congous. It has been an open secret that what was left of first crop teas in first hands consisted chiefly of these sorts, which were held by importers for an improvement which the scarcity of first crop teas seemed to promise. The improvement did not come, for the teas (on which we had to pronounce a very unfavorable judgment from the beginning) never found favor, and now, with the new crop at our door, holders have at last thrown them on the market, unfortunately—for them—at the very worst time. Teas for which 8d. to 9d. might at one time have been obtained, were this week sold, at auction and privately, at from 5d. to 6d., and now of course they are being rapidly absorbed by the trade, who have never before got such value for the money. This is the only feature to be noticed in the China market this week. As regards the now equally important separate market for Indian and Ceylon teas, the handling of which differs in that the sales of first hand teas remain confined to the auction room, the feature calling for comment is the appearance of the first new crop teas from Calcutta. As early as the 28th ult. a small invoice of 102 packages of new teas were in public sale, followed last week by no less than 2,733 packages, and this week by 1,340 packages more. Of these new teas only the

Darjeeling growths were considered good, and therefore sold comparatively well, while the other teas lacking in cup quality had to be quitted at low rates.

Canadian Pacific Railway Co.

DIVIDEND NOTICE.

The half-yearly dividend upon the capital stock of this Company, at the rate of Three (3) per cent. per annum, secured under agreement with the government of the Dominion of Canada, will be paid on AUGUST 17th next, to stockholders of record on that date.

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

Warrants of European shareholders, who are on the London register, will be payable in sterling, at the rate of four shillings and one penny half penny (4s. 1½d.) per dollar, less income tax, at the Bank of Montreal, Abchurch Lane, London, and will be delivered on or about the same date, at the office of the Company, 88 Cannon street, London, England.

The transfer books of the Company will be closed in London at Three o'clock p.m. on Friday, July 13th, and in Montreal and New York at the same hour on Thursday, July 26th, and will be re-opened at 10 o'clock A.M. on Saturday, the 18th August next.

By order of the Board,

CHARLES DRINKWATER, Secretary.

Office of the Secretary, Montreal, July 2nd, 1888.

LINK-BELT MACHINERY CO.

MANUFACTURERS OF

Link-Belt ELEVATORS.

THEY

NEVER SLIP,
NEVER CLOG,
NEVER FIRE.

THEY REQUIRE

LESS POWER

To operate than any other.

May be DRIVEN FROM the BOOT when desired.

JUST THE THING FOR SMALL COUNTRY ELEVATORS.

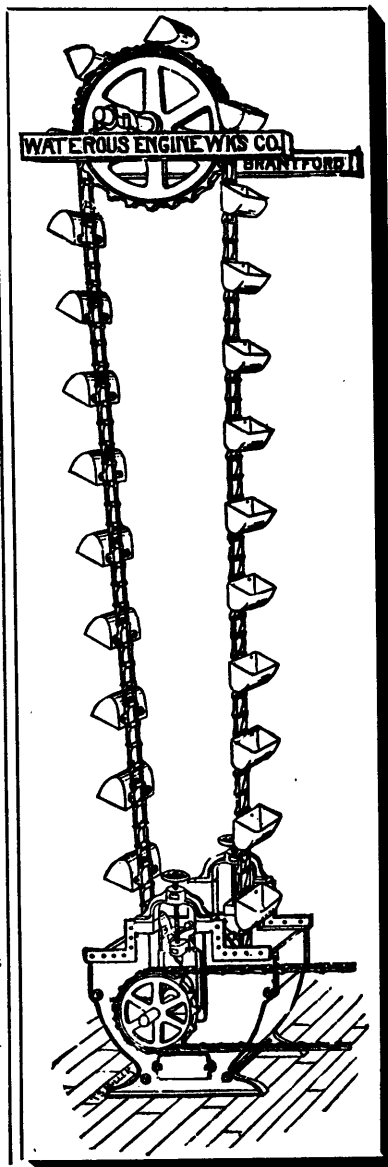
A LINK-BELT CONVEYOR

Requires 25% less power to operate than the Screw Conveyor. It cleans the trough perfectly. Will not mix the grain.

Send for 128-page Catalogue on Link-Belting and the many uses it is applicable to.

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BRANTFORD AND WINNIPEG.



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E. FAIR & CO.,

COLLINGWOOD,

Retiring from Business.

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

- DRY GOODS -

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

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

E. FAIR & CO'Y.

NEW BRUNSWICK COTTON MILLS.

ST. JOHN COTTON MILLS.

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ST. JOHN, N. B.

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

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HEAVY "Wearing" Oil,
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YOUR MACHINERY WILL BE FREE
From Accidents & Breakages. Buy no other.

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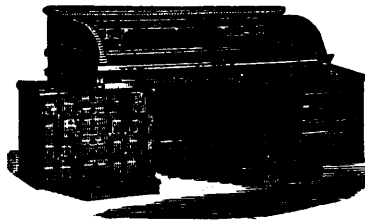
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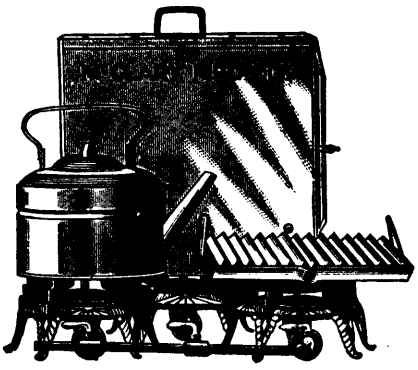
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Cash buyers of Peddlers' Rags, Tailors' Clippings, Old Rubber, &c.

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Simple in Operation and Very Cheap.

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

VAPOR STOVES THE LATEST DESIGNS.

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

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

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

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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.



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Montreal.

WOOD & MACDONALD,

Agents for Toronto, - 92 King Street East.

Agents required in unrepresented towns.

NATIONAL ASSURANCE CO'Y OF IRELAND.

Incorporated - - - - 1822.

CAPITAL, - - - £1,000,000 Stg.

CHIEF AGENTS:

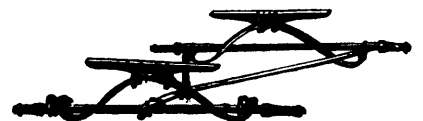
OWEN MURPHY, M.P.P. LOUIS H. BOULT.

WOOD & MACDONALD,

Agents for Toronto, - 92 King Street East.

Agents required in unrepresented towns.

ARMSTRONG'S HANDY FAVORITE GEAR



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

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

NORTHERN ASSURANCE COMPANY, OF LONDON, ENG.

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

INCOME AND FUNDS (1886).

Subscribed Capital.....	\$15,000,000
Of which is paid.....	1,500,000
Accumulated funds.....	16,485,000
Annual revenue from fire premiums.....	2,910,000
Annual revenue from life premiums.....	990,000
Annual revenue from interest upon invested funds.....	690,000

JAMES LOCKIE, - - Inspector.
ROBERT W. TYRE,
MANAGER FOR CANADA.
Jan. 1, 1887.

ALLAN LINE ROYAL MAIL STEAMSHIPS.

1888. Summer Arrangement. 1888.

LIVERPOOL & QUEBEC SERVICE.

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

RATES OF PASSAGE BY MAIL STEAMERS.

QUEBEC TO LIVERPOOL.
Cabin, \$60.00, \$70.00 and \$80.00 according to accommodation. Servants in Cabin, \$0.00. Intermediate, \$90.00. Steerage, \$20.00. Return Tickets, Cabin, \$110.00, \$130.00, \$150.00. Intermediate, \$60.00. Steerage, \$40.00.

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

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

ESTABLISHED 1845.
L. COFFEE & CO.,
Produce Commission Merchants,
No. 80 Church Street, - - Toronto, Ont.
LAWRENCE COFFEE. THOMAS FLYNN.

EUROPEAN MARKETS.

LONDON, July 4th.

Bearbohm's message reports:— Floating cargoes—Wheat, more enquiry, there is a continental demand; maize, nil. Cargoes on passage—Wheat, firmly held; maize, firm. Mark Lane—Wheat, steadier; maize, quiet; flour, steady; spot, good; No 2 club, Calcutta wheat, 28s., was 28s. 3d.; present and following month, 28s., was 27s. 6d.; do., good Danube maize, 22s. 6d., was 22s. 9d.; prompt shipment, 20s. 9d., was 21s.; do., mixed American maize, 22s. 6d., was 23s. 6d., s. m. Flour, 22s., was 22s. French country markets, firmer. Paris—Wheat and flour firm.

LIVERPOOL, July 4th.

Spot wheat, rather more enquiry; maize, turn dearer; maize, 4s. 7½d., or halfpenny dearer. On passage to United Kingdom—Wheat, 2,330,000 qrs.; maize, 309,000 qrs. To Continent—Wheat, 480,000 qrs.; maize, 64,000 qrs.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B.M.

Clear pine, 1½ in. or over, per M	\$37 00	39 00
Pickings, 1½ in. or over	27 00	29 00
Clear & pickings, 1 in.	25 00	28 00
Do., do., 1½ and over	33 00	35 00
Flooring, 1½ & 1¼ in.	16 00	18 00
Dressing	16 00	18 00
Ship, culls stks & sids	19 00	13 00
Joists and Scantling	13 00	13 00
Clapboards, dressed	12 50	00 00
Shingles, XXX, 16 in.	2 50	3 60
" " XX	1 40	1 60
Lath	1 85	1 95
Spruce	10 00	13 00
Hemlock	10 00	11 00
Tamarac	12 00	14 00

Hard Woods—M. ft. B.M.

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

Fuel, &c.

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

Hay and Straw.

Hay, Loose New, Timothy	\$16 00	19 00
Clover	12 00	14 00
Straw, bundled oat	8 50	10 00
" loose	7 00	9 00
Baled Hay, first-class	12 00	13 50
" " second-class	9 00	10 00

LIVERPOOL PRICES.

July 5th, 1888.

Wheat, Spring	s. d.
" Red Winter	6 7
No. 1 Cal.	6 8
Corn	6 8
Peas	4 9
Lard	5 10½
Pork	40 0
Bacon, long clear	70 0
" " short clear	41 8
Tallow	40 6
Cheese	22 6
	48 6

CHICAGO PRICES.

By Telegraph, July 5th, 1888.

Breadstuffs.	Per Bush.
Wheat, No. 2 Spring, spot	\$0 00 0 80¢
Corn	0 48¢ 0 00
Oats	0 31 0 00
Barley	0 80 0 00
Reg Products.	
Meat Pork	\$13 50 0 00
Lard, tierces	8 10 0 00
Short Bibs	7 55 0 00
Hams	0 00 0 09
Bacon, long clear	0 00 0 00
" " short clear	0 00 0 00

THE

RATHBUN COMPANY

DESERONTO,

PRIVATE BANKERS.

MANUFACTURERS OF

Freight Cars, Lumber, Shingles

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

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

THE NAPANEE HYDRAULIC CEMENT CO.

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

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

WALL PAPER.

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

STAINED GLASS.

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

PLATE GLASS.

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

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

THE LARGEST SCALE WORKS IN CANADA.

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

IMPROVED SHOW CASES.

REDUCED PRICES.

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



THE

INTERCOLONIAL RAILWAY.

OF CANADA.

The Direct Route between the West

AND

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

All the popular Summer Sea Bathing and Fishing resorts of Canada are along this line. New and Elegant Buffet Sleeping and Day Cars run on Through Express Trains between Montreal, Halifax, and St. John.

Canadian, European Mail and Passenger ROUTE.

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

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

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

ROBERT B. MOODIE,
Western Freight and Passenger Agent,
93 Bossin House Block, York St., Toronto.
D. POTTINGER,
Chief Superintendent

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

Leading Barristers.

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

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

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

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

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

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

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

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

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

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

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

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

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

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO, July 5	Cash val. per share
British Columbia		\$2,500,000	\$1,824,937	\$ 486,000	3%	.....	.....
British North America	\$243	4,886,866	1,100,000	.....	3 1/2	148	349.64
Canadian Bank of Commerce.....	50	6,000,000	600,000	.....	3 1/2	117 1/2	88.75
Central	100	500,000	45,000	.....	3	Suspended	.....
Commercial Bank of Manitoba	40	500,000	261.21	20,000	3 1/2	.....	.....
Commercial Bank, Windsor, N.S.	50	1,500,000	960,000	78,000	3 1/2	90 1/2	39.80
Dominion	50	1,500,000	1,500,000	.....	5	218 1/2	220
Eastern Townships	50	1,456,136	450,000	.....	3 1/2	.....	109.25
Federal	100	1,250,000	150,000	.....	3	49	49.00
Halifax Banking Co.....	20	500,000	500,000	100,000	3	115	23.00
Hamilton	100	1,000,000	960,000	.....	4	131	131.60
Hochelaga.....	100	710,100	70,100	100,000	3	96	96.00
Imperial	100	1,500,000	600,000	.....	4	137	137.00
L. Banque Du Peuple.....	50	1,200,000	300,000	.....	3	.....	.....
La Banque Jacques Cartier	100	2,000,000	1,200,000	100,000	2	.....	.....
La Banque Nationale	100	1,000,000	223,588	50,000	3 1/2	Suspended	.....
London	100	5,799,200	1,700,000	.....	3 1/2	134	136 1/2
Merchants' Bank of Canada.....	100	1,000,000	1,000,000	.....	3	119	119.00
Merchants' Bank of Halifax.....	50	2,000,000	875,000	.....	4	.....	.....
Molson	200	12,000,000	6,000,000	.....	5	214	215 1/2
Montreal	100	500,000	350,000	.....	6	210	210.00
New Brunswick	100	1,114,300	400,000	.....	3 1/2	142 1/2	142.50
Nova Scotia	100	1,500,000	650,000	.....	3 1/2	122	122 1/2
Ontario	100	1,000,000	310,000	.....	3 1/2	126	126.00
Ottawa	20	600,000	35,000	.....	3 1/2	99	19.80
People's Bank of Halifax	50	150,000	.....	.....	.....	.....	.....
People's Bank of N. B.	100	3,000,000	435,000	.....	3 1/2	.....	.....
Quebec	100	200,000	25,000	.....	4	.....	.....
St. Stephen's	50	1,000,000	340,000	.....	3 1/2	128	129
Standard	100	2,000,000	1,350,000	.....	4	208	208.00
Union Bank, Halifax	50	500,000	40,000	.....	2 1/2	99	49.50
Union Bank, Canada	100	1,200,000	50,000	.....	3	91	91.00
Ville Marie	100	500,000	20,000	.....	3 1/2	.....	.....
Western	100	500,000	320,424	35,000	3 1/2	.....	.....
Yarmouth	100	300,000	215,000	30,000	3	106	106.00
LOAN COMPANIES.							
UNDER BUILDING Soc's ACT, 1859.							
Agricultural Savings & Loan Co.....	50	630,000	616,585	88,000	3 1/2	.....	.....
Dominion Sav. & Inv. Society	50	1,000,000	918,250	100,000	3 1/2	92	46.00
Huron & Erie Loan & Savings Co.....	50	1,500,000	1,100,000	497,000	4 1/2	157	78.50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	300,000	3 1/2	119 1/2	119.25
Freehold Loan & Savings Company...	100	2,700,000	1,200,000	570,000	5	166	166.00
Union Loan & Savings Co.....	50	1,000,000	627,000	200,000	4	130	65.00
Canada Perm. Loan & Savings Co.....	50	3,500,000	2,300,000	1,180,000	6	200	202
Western Canada Loan & Savings Co.	50	3,000,000	1,470,000	700,000	5	183	91.50
Building & Loan Association	25	750,000	750,000	95,000	3	100 1/2	25.12
Ontario Loan & Deben. Co., London....	50	2,000,000	1,200,000	321,000	3 1/2	115 1/2	67.75
Landed Banking & Loan Co.....	100	700,000	493,000	70,000	3	.....	.....
Ontario Loan & Savings Co., Oshawa.	50	800,000	300,000	70,000	3 1/2	.....	.....
Farmers Loan & Savings Company ...	50	1,067,250	611,430	112,889	3 1/2	120	60.00
People's Loan & Deposit Co.....	50	600,000	584,580	100,000	3 1/2	108 1/2	54.12
London Loan Co. of Canada.....	50	660,700	600,000	53,000	3 1/2	.....	.....
Canadian Savings & Loan Co.....	50	780,000	630,410	150,000	4	118	59.00
UNDER PRIVATE ACTS.							
London & Ont. Inv. Co., Ltd. (Dom. Par.)	100	2,250,000	450,000	100,000	3 1/2	117	117.00
Manitoba & North-West. Loan Co. do.	100	1,250,000	312,500	111,000	2 1/2	95	95.00
British Can. Loan & Inv. Co. Ltd. do.	100	1,630,000	322,412	47,000	3	97	97.00
Canada Landed Credit Co. do.	50	1,500,000	683,990	150,000	4	120	60.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	360,000	5	142	144 1/2
Land Security Co. (Ont. Legisla.).....	25	498,850	230,000	215,000	5	246	73.00
DOM. JOINT STOCK CO'S ACT.							
Imperial Loan & Investment Co. Ltd.	100	629,850	625,000	96,400	3 1/2	113	114
National Investment Co., Ltd.....	100	1,700,000	425,000	30,000	3	100	100.00
Real Estate Loan & Debenture Co. ...	50	800,000	477,209	5,000	.....	35	17.50
ONT. JT. STR. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.....	100	450,000	289,036	48,500	3 1/2	.....	.....
Ontario Industrial Loan & Inv. Co. ...	100	468,800	309,056	80,000	3 1/2	97	100
Ontario Investment Association.....	50	2,665,600	700,000	.....	.....	11	5.50
MISCELLANEOUS.							
Canada North-West Land Co.....	\$ 5	\$1,500,000	\$1,500,000	\$ 10,408	.....	54 1/2	56
Canada Cotton Co.....	\$100	\$2,000,000	\$2,000,000	.....	.....	50	60
Montreal Telegraph Co.....	40	2,000,000	2,000,000	.....	4	89	90
New City Gas Co., Montreal	40	.....	.....	.....	6	209 1/2	210
N. S. Sugar Refinery	500	.....	.....	.....	.....	130	650.00
Toronto Consumers' Gas Co. (old).....	50	1,000,000	1,000,000	.....	3	182 1/2	183 1/2

INSURANCE COMPANIES.							
ENGLISH—(Quotations on London Market.)							
No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale.	June 23	
20,000	5	Briton M. & G. Life.	£10	£1	.....	.....	.....
50,000	15	O. Union F. L. & M.	50	5	23 1/2	24 1/2	.....
100,000	.....	Fire Ins. Assoc.	10	2	0	0	.....
90,000	5	Guardian	100	50	78	80	.....
12,000	28	Imperial Fire.....	100	25	162	187	.....
150,000	10	Lancashire F. & L.	20	2	52	64	.....
25,268	20	London Ass. Corp.	25	12 1/2	53	55	.....
10,000	10	London & Lan. L.	10	1 1/2	4	4 1/2	.....
74,060	12	London & Lan. F.	25	2 1/2	10 1/2	11	.....
3,300,000	57 1/2	Liv. Lon. & G. F. & L.	50	28 1/2	33 1/2	33 1/2	.....
30,000	20	Northern F. & L.	100	10	55 1/2	56 1/2	.....
120,000	24	North Brit. & Mer.	25	6 1/2	41 1/2	42 1/2	.....
6,722	5 1/2	Phoenix	50	60	245	255	.....
200,000	9	Queen Fire & Life.	10	1	3 1/2	3 1/2	.....
100,000	4 1/2	Royal Insurance	20	3	82 1/2	83 1/2	.....
50,000	.....	Scottish Imp. F. & L.	10	1	.....	.....	.....
10,000	.....	Standard Life	50	19	.....	.....	.....
CANADIAN.							
10,000	7	Brit. Amer. F. & M.	\$50	\$50	102 1/2	.....	.....
2,500	15	Canada Life	400	60	.....	.....	.....
5,000	10	Confederation Life	100	10	.....	.....	.....
5,000	10	Sun Life Ass. Co	100	12 1/2	240	.....	.....
4,000	6	Royal Canadian	100	15	.....	.....	.....
5,000	5	Quebec Fire	100	65	.....	.....	.....
2,000	10	Queen City Fire.....	50	25	900	.....	.....
10,000	10	Western Assurance	40	90	145 1/2	147	.....

RAILWAYS.				Par value	London June 23
				per Sh.	
Atlantic and St. Lawrence .....	.....	.....	.....	.....	.....
Canada Pacific	100	.....	.....	4100	58 1/2
Canada Southern 5% 1st Mortgage.....	100	.....	.....	.....	58 1/2
Grand Trunk Con stock	100	.....	.....	.....	9 1/2
5% perpetual debenture stock .....	.....	.....	.....	.....	120
do. Eq. bonds, 2nd charge.....	.....	.....	.....	.....	131
do. First preference.....	.....	.....	.....	.....	50 1/2
do. Second pref. stock.....	.....	.....	.....	.....	40 1/2
do. Third pref. stock .....	.....	.....	.....	.....	23
Great Western pref 5% deb. stock.....	100	.....	.....	.....	117
do. 6% bonds, 1890.....	.....	.....	.....	.....	103
Midland Stg. 1st mtg. bonds.....	100	.....	.....	.....	106
Northern of Can. 5% first mtg	100	.....	.....	.....	107 1/2
do. 6% second pref	100	.....	.....	.....	6 1/2
Toronto, Grey & Bruce 5% stg. bonds	.....	.....	.....	.....	91
1st mtg	100	.....	.....	.....	93
Wallington, Grey & Bruce 7% 1st m.	.....	.....	.....	.....	102
SECURITIES.					
London June 23.					
Canadian Govt. deb., 5% stg. ....	.....	.....	.....	.....	117
Dominion 5% stock, 1903, of Br. loan .....	.....	.....	.....	.....	109
do. 4% do. 1904, 5 & 6 .....	.....	.....	.....	.....	109
do. bonds, 4%, 1904, 65 Ins. stock .....	.....	.....	.....	.....	106
Montreal Sterling 5%, 1903.....	.....	.....	.....	.....	108
do. 5%, 1874, 1904.....	.....	.....	.....	.....	108
do. do. 5%, 1909 .....	.....	.....	.....	.....	108
Toronto Corporation, 6%, 1897 .....	.....	.....	.....	.....	109
do. do. 6%, 190					

Insurance.

QUEEN CITY

Fire Insurance Company.

ESTABLISHED - - - - 1871.

OFFICES, - COMPANY'S BUILDING:
22, 24 & 26 Church Street, - Toronto.

DIRECTORS:

W. H. HOWLAND, - - - - PRESIDENT.
JAMES AUSTIN, - - - - VICE-PRESIDENT.
JAMES MACLENNAN, Q.C. JOHN MACNAB, C.P.R.
HUGH SCOTT, THOS. WALMSLEY,
Managing Director. Secretary.

The ONLY Stock Fire Insurance Company that Divides the Profits with its Policy Holders.

Has more Surplus Assets to the Amount at Risk than any other purely Stock Fire Insurance Company doing business in Canada.

SCOTT & WALMSLEY,
UNDERWRITERS.

UNION MUTUAL LIFE INS. CO'Y,
PORTLAND, MAINE.

Incorporated - - - - 1848.
JOHN E. DEWITT, - - - - PRESIDENT.
The attractive features and popular plans of this well-known Company present many inducements to intending insurers peculiar to itself. Its Policies are the most liberal now offered to the public; after three years they are Non-forfeitable, Incontestable and free from all limitation as to Residence, Travel, Suicide or Occupation, Military and Naval Service excepted. Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly. Send to the Company's Home Office, Portland, Maine, or any of its agents for publications describing its Main Law Convertible Policy, Class A., or its 7 per cent. Guaranteed Bond Policy, Class A., and other forms of Bond Policies; also for pamphlet explanatory of the Maine Non-forfeiture Law, and for list of claims paid thereunder. Total payments to Policyholders and their Beneficiaries, more than \$23,000,000.00. Good Territory still open for active and experienced agents.

Agents' Directory.

HENRY F. J. JACKSON, Real Estate, and General Financial and Assurance Agency, King street, Brockville.

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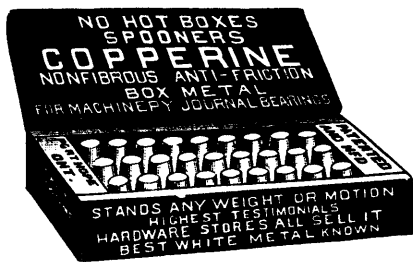
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Breadstuffs.				Groceries.—Con.				Hardware.—Con.					
Flour: (47 bbl.) f.o.c.	\$ 40	\$ 60	Almonds, Taragona.	\$ 0 15	\$ 0 16	Iron Wire:	\$ 0 00	\$ 0 00	Boiler Wire:	\$ 0 00	\$ 0 00		
Patent (Wht) Wheat	4 40	4 60	Filberts, Sicily, new	0 09	0 10	No. 1 to 8 100 lbs.	2 60	2 70	No. 1 to 8 100 lbs.	2 60	2 70		
" Spring	4 20	4 50	Walnuts, Bord	0 11	0 12	No. 9	3 20	3 30	No. 9	3 20	3 30		
Straight Roller	4 10	4 25	Grenoble	0 14	0 15	No. 12	3 20	3 30	No. 12	3 20	3 30		
Extra	3 90	4 00	Syrups: Common	0 00	0 00	Galv. iron wire No. 6	3 50	3 60	Galv. iron wire No. 6	3 50	3 60		
Superfine	3 50	4 00	Amber	0 55	0 58	Barbed wire, galv'd	0 05	0 06	Barbed wire, galv'd	0 05	0 06		
Strong Bakers'	3 80	4 50	Pale Amber	0 60	0 65	Coil chain 3 in.	0 05	0 06	Coil chain 3 in.	0 05	0 06		
Oatmeal Standard	5 85	6 00	MOLASSES:	0 38	0 40	Iron pipe, 3 in.	0 04	0 04	Iron pipe, 3 in.	0 04	0 04		
" Granulated	6 10	6 00	RICE: Arracan	0 03	0 03	galv. 3 in.	0 04	0 04	galv. 3 in.	0 04	0 04		
Rolled Oats	5 25	6 00	Patna	0 04	0 05	Boiler tubes, 3 in.	0 08	0 09	Boiler tubes, 3 in.	0 08	0 09		
Bran, 1/2 ton	12 00	13 00	SPICES: Allspice	0 11	0 12	" 3 in.	0 10	0 11	" 3 in.	0 10	0 11		
GRAIN: f.o.c.				Cassia, whole 1/2 lb.				STEEL: Cast					
Fall Wheat, No. 1	0 00	0 00	Cloves	0 30	0 35	Boiler plate	2 80	3 00	Boiler plate	2 80	3 00		
" No. 2	0 98	0 99	Ginger, ground	0 20	0 25	Sleigh shoe	2 85	3 00	Sleigh shoe	2 85	3 00		
" No. 3	0 93	0 94	" Jamaica, root	0 20	0 25	10 T Nails:			10 T Nails:				
Spring Wheat, No. 1	0 00	0 00	Nutmegs	0 80	1 00	UT to 60 dy. p. kg 100 lb	3 00	3 30	UT to 60 dy. p. kg 100 lb	3 00	3 30		
" No. 2	0 87	0 88	Mace	0 90	1 00	8 dy. and 9 dy.	3 50	3 55	8 dy. and 9 dy.	3 50	3 55		
" No. 3	0 00	0 00	Pepper, black	0 19	0 21	6 dy. and 7 dy.	3 75	3 80	6 dy. and 7 dy.	3 75	3 80		
Barley, No. 1 Bright	0 00	0 00	Pepper, white	0 23	0 25	4 dy. and 5 dy. A. P.	4 00	4 05	4 dy. and 5 dy. A. P.	4 00	4 05		
" No. 1	0 59	0 60	SUGARS:				3 dy.	4 50	3 dy.	4 50	4 55		
" No. 2	0 53	0 55	Jamaico, Rico	0 06	0 06	HORSE NAILS:							
" No. 3 Extra	0 50	0 51	Puerto Rico	0 06	0 06	Pointed and finished	40 %	off list	Pointed and finished	40 %	off list		
Oats	0 51	0 52	Canada refined	0 06	0 06	Horse shoes, 100 lbs	3 75	0 00	Horse shoes, 100 lbs	3 75	0 00		
Peas	0 76	0 78	Extra Granulated	0 07	0 07	CANADA PLATES:							
Rye	0 80	0 82	Redpath Paris Lump	0 06	0 06	D. A. P.	3 65	3 70	D. A. P.	3 65	3 70		
Corn	0 63	0 64	TEAS: Japan.				M. L. S.	3 80	3 90	M. L. S.	3 80	3 90	
Timothy Seed, 100 lbs	7 50	7 00	Yokohama, com. to good	0 37	0 38	Swanes	3 65	3 70	Swanes	3 65	3 70		
Clover, Alsike,	6 50	9 00	" fine to choice	0 20	0 40	TIN PLATES: 10 Coko.	4 90	4 00	TIN PLATES: 10 Coko.	4 90	4 00		
" Red,	0 00	7 50	Nagasa, com. to good	0 15	0 20	10 Charcoal	3 40	4 65	10 Charcoal	3 40	4 65		
Hungarian Grass,	0 00	0 00	Congou & Souchong.	0 17	0 65	IX	6 40	6 65	IX	6 40	6 65		
Flax, screen'd, 100 lbs	3 75	0 00	Oolong, good to fine.	0 30	0 65	IXX	5 40	6 75	IXX	5 40	6 75		
Millet,	2 00	0 00	" Formosa	0 45	0 65	DC	4 00	4 25	DC	4 00	4 25		
Provisions.				Y. Hyson, com. to g'd	0 15	0 25	IC M. L. S.	5 75	6 00	IC M. L. S.	5 75	6 00	
Butter, choice, 1/2 lb.	0 15	0 17	" med. to choice	0 30	0 40	WINDOW GLASS:			WINDOW GLASS:				
Cheese	0 09	0 10	" extra choice	0 50	0 55	25 and under	1 60	1 75	25 and under	1 60	1 75		
Dried Apples	0 07	0 07	Gunpowd. com to med	0 60	0 65	36 x 40	1 80	1 85	36 x 40	1 80	1 85		
Evaporated Apples	0 09	0 09	" med to fine	0 85	0 40	41 x 50	2 60	3 70	41 x 50	2 60	3 70		
Hops	0 10	0 18	" fine to finest	0 60	0 55	51 x 60	4 00	4 10	51 x 60	4 00	4 10		
Beef, Mess	10 00	10 50	Imperial	0 26	0 45	GUNPOWDER:							
Pork, Mess	18 00	18 50	STARCH:				Can blasting per kg.	3 50	3 60	Can blasting per kg.	3 50	3 60	
Bacon, long clear'd	0 10	0 11	Benson's spr'p'c'n stch	0 07	0 07	" sporting FF	5 25	5 00	" sporting FF	5 25	5 00		
" Cumb'rd' out	0 00	0 00	Benson's spr'n starch	0 08	0 08	" FFF	5 25	5 00	" FFF	5 25	5 00		
" B'kfst smok'd	0 12	0 13	Edw'dsb'g ail'er gloss	0 07	0 07	" rifle	7 25	0 00	" rifle	7 25	0 00		
Hams	0 12	0 13	" 1lb' f'cy & 6lb bxs	0 07	0 08	ROPE: Manila	0 12	0 13	ROPE: Manila	0 12	0 13		
Lard	0 10	0 11	" rice starch	0 09	0 10	Sisal	0 12	0 13	Sisal	0 12	0 13		
Eggs, 1/2 doz.	0 15	0 00	" 1lb. fancy	0 09	0 00	AXES:							
Shoulders	0 07	0 06	TOBACCO, W.M. fact'rd	0 46	0 46	Keen Cutter & Peerless	7 50	8 00	Keen Cutter & Peerless	7 50	8 00		
Honey, liquid	0 09	0 12	Dark P. of W.	0 55	0 00	Black Prince	7 50	8 00	Black Prince	7 50	8 00		
" comb	0 15	0 19	Martle Navy	0 48	0 00	Bushranger	7 00	7 25	Bushranger	7 00	7 25		
Salt.				Lily	0 43	0 50	Woodpecker	7 00	7 25	Woodpecker	7 00	7 25	
Liv'pool coarse, 1/2 lb	0 70	0 75	Solace	0 50	0 50	Woodman's Friend	7 00	7 25	Woodman's Friend	7 00	7 25		
Canadian, 1/2 lb	0 60	0 65	Ev'ry 7s.	0 50	0 00	Gladstone & Pioneer	11 00	11 25	Gladstone & Pioneer	11 00	11 25		
" Eureka, 1/2 lb	0 87	0 70	Royal Arms Solace 12s	0 48	0 00	Oils.							
Washington, 60	0 00	0 45	Victoria Solace 12s	0 48	0 00	Cod Oil, Imp. gal.	0 00	0 50	Cod Oil, Imp. gal.	0 00	0 50		
C. Salt A. 56 lbs dairy	0 45	0 50	Rough and Ready 7s	0 59	0 00	Palm, 1/2 lb.	0 06	0 03	Palm, 1/2 lb.	0 06	0 03		
Rice's dairy	0 50	0 00	Consols 4s	0 62	0 00	Lard, ext. Nol Morse's	0 70	0 75	Lard, ext. Nol Morse's	0 70	0 75		
Spanish Sole, No. 1...				Laurel Navy 7s.	0 52	0 00	Ordinary No. 1	0 60	0 65	Ordinary No. 1	0 60	0 65	
Slaughter, heavy...				Honeysuckle 7s.	0 53	0 00	Linseed, raw	0 68	0 59	Linseed, raw	0 68	0 59	
China Sole				Wines, Liquors, &c.				Linseed, boiled	0 65	0 70	Linseed, boiled	0 65	0 70
Harness, heavy				PORTER: Guinness, pts				Olive, 1/2 Imp. gal.	0 00	1 20	Olive, 1/2 Imp. gal.	0 00	1 20
Upper, No. 1 heavy				Martell's				Seal, straw	0 50	0 55	Seal, straw	0 50	0 55
Kip Skins, French				BRANDY: Hen's case				Spirits Turpetine	0 57	0 60	Spirits Turpetine	0 57	0 60
Hem'lk Calf (25 to 30)				Qtdard Dupuy & Co				English Sod, per lb.	0 06	0 07	English Sod, per lb.	0 06	0 07
35 to 44 lbs.				J. Robin & Co				Petroleum.					
French Calf				Pinet Castillon & Co				F. O. B., Toronto.	Imp. gal.		F. O. B., Toronto.	Imp. gal.	
Splits, large, 1/2 lb.				A. Martignoll & Co				Canadian, 5 to 10 brls	0 14	0 09	Canadian, 5 to 10 brls	0 14	0 09
" small				GEN: De Kuypers, 1/2 gal.				" 10 to 15 brls	0 14	0 14	" 10 to 15 brls	0 14	0 14
Enamelled Cow, 1/2 ft				" B. & D.				Carbon Safety	0 12	0 17	Carbon Safety	0 12	0 17
Patent				" Green cases				Amer'n Prime White	0 23	0 23	Amer'n Prime White	0 23	0 23
Pebble Grain				" Red				" Water	0 23	0 25	" Water	0 23	0 25
Buff				Booth's Old Tom				Photogene	0 28	0 28	Photogene	0 28	0 28
Russets, light, 1/2 lb.				RUM: Jamaica, 16 o.p.				Paints, &c.					
Gambier				Demerara,				White Lead, genuine	0 00	0 00	White Lead, genuine	0 00	0 00
Sumac				Port, common				In Oil	0 00	0 00	In Oil	0 00	0 00
Degras				" fine old				White Lead, No. 1	0 00	0 00	White Lead, No. 1	0 00	0 00
Cord'n Vps, No. 1, dos				Sherry, medium				" No. 2	0 00	0 00	" No. 2	0 00	0 00
" 2				" old				" dry	0 00	0 00	" dry	0 00	0 00
" Sides, per ft.				WHISKY Scotch, qts				Red Lead	4 50	5 00	Red Lead	4 50	5 00
Hides & Skins				Dunville's Irish, do.				Venetian Red, Eng.	1 75	2 00	Venetian Red, Eng.	1 75	2 00
Steers, 60 to 90 lbs.				In Duty				Yellow Ochre, Fr'neh	1 85	2 00	Yellow Ochre, Fr'neh	1 85	2 00
Cows, green				Sheet				Vermillion, Eng.	0 85	0 90	Vermillion, Eng.	0 85	0 90
Cured and Inspected				Sheet				Varnish, No. 1 furn.	0 80	1 00	Varnish, No. 1 furn.	0 80	1 00
Califskins, green				Sheet				Bro. Japan	0 80	1 00	Bro. Japan	0 80	1 00
Lambskins				Shot				Whiting	0 65	0 70	Whiting	0 65	0 70
Tallow, rough				ZINC: Sheet				Putty, per 100 lbs.	3 12	3 50	Putty, per 100 lbs.	3 12	3 50
Tallow, rendered				Solder, hf. & hf.				Drugs.					
Wool				BRASS: Sheet				Alum	0 02	0 03	Alum	0 02	0 03
Fleeco, comb'g ord.				IRON: Bar 1/2 lb.				Blue Vitriol	0 06	0 07	Blue Vitriol	0 06	0 07
" Southdown				Ingot				Brimstone	0 02	0 08	Brimstone	0 02	0 08
Pulled combing				COPPER: Ingot				Borax	0 11	0 13	Borax	0 11	0 13
" super				Sheet				Carbolic Acid	0 60	0 65	Carbolic Acid	0 60	0 65
" Extra				LEAD: Bar				Castor Oil	0 06	0 10	Castor Oil	0 06	0 10
Groceries.				Shot				Canstic Soda	0 02	0 06	Canstic Soda	0 02	0 06
Coffees:				ZINC: Sheet				Cream Tartar	0 35	0 37	Cream Tartar	0 35	0 37
Java 1/2 lb.				Solder, hf. & hf.				Epsom Salts	0 13	0 14	Epsom Salts	0 13	0 14
Rio				BRASS: Sheet				Ext'ct Logwood, bulk	0 01	0 02	Ext'ct Logwood, bulk	0 01	0 02
Porto Rico													

CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

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 Capital and Funds over \$9,000,000
 Annual Income over 1,600,000

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ORGANIZED 1871.

CAPITAL and FUNDS, now over .. \$ 3,000,000
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	INCOME.	ASSETS.	LIFE ASSURANCES IN FORCE.
1874	\$ 64,078 88	\$621,362 81	\$1,786,392 00
1876	102,822 14	715,944 64	2,214,093 00
1878	127,505 87	778,895 71	3,374,683 43
1880	141,402 81	911,182 93	3 881,479 14
1882	254,841 73	1,078,577 94	5,849,889 19
1884	278,379 65	1,274,897 24	6,844,404 04
1886	378,500 31	1,573,027 10	9,413,358 07

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 Income During the Year ending Dec. 31st, '84, 476,638 00

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ROYAL

INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds, \$500,000.

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FIRE AND MARINE. INCORPORATED 1851.

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

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THE FEDERAL

LIFE ASSURANCE COMPANY

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

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AND
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BRITISH AMERICA

Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets \$1,133,666 52
 INCORPORATED 1833.

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 Hon. Wm. Cayley, John Y. Reid, Esq. Geo. H. Smith, Esq.
 G. M. Kinghorn, Esq. Thos. Long, Esq. A. Meyers, Esq.
 Dr. H. Robertson.

GEO. E. ROBINS,
 Secretary

Insurance.

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

ESTABLISHED 1809.

Head Office for Canada, - Montreal.

DIRECTORS:
GILBERT SCOTT, Esq. W. W. OGILVIE, Esq.
HON. THOS. RYAN. ARCHD. MACNIDER, Esq.

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

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

Head Office for the Dominion, Montreal.

THOMAS DAVIDSON,
Manag. Director.

October 25th.

NEW YORK LIFE

Insurance Company

ESTABLISHED 1845.

Year ending Jan. 1st, 1887 :

Cash Assets,	- - -	\$75,421,452
Surplus,	- - -	15,549,319
Annual Income,	- - -	19,280,408
New Risks Assumed,	- - -	85,178,294
Total Risks in Force,	- - -	804,378,540

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

DAVID BURKE,
General Manager of Canada.
OFFICES: { 23 St. John street MONTREAL.
Mail Building, TORONTO.

THE

EQUITABLE

Life Assurance Society.

CONDENSED - STATEMENT,

January 1st, 1888.

ASSETS,	\$84,378,904.85
LIABILITIES, 4 per cent	66,274,650.00
SURPLUS,	\$18,104,254.85
New Assurance,	\$188,028,105.00
Outstanding Assurance...	488,029,562.00
Paid Policy-holders, 1887	10,062,509.81
Paid Policy-Holders since organization	106,610,293.84
Total Income,	28,240,849.29
Premium Income,	19,115,775.47
Increase in Assets	8,868,482.09
Assets to Liabilities	127½ per cent.

HUGH C. DENNIS, Managet for the Province of Ontario.
26 Toronto Street, - Toronto.
B. H. BENNETT, - - - CASHIER.

Insurance.

Standard Life Assurance Co.

ESTABLISHED 1825.

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

WHY!

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

W. M. RAMSAY,
Manager for Canada.

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

LIVERPOOL & LONDON & GLOBE
Insurance Company.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

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MUTUAL

FIRE INSURANCE COMP'Y
of the County of Wellington.

Business done exclusively on the Premium Note system.
F. W. STONE, President
CHAS DAVIDSON, Secretary.
HEAD OFFICE, GUELPH, ONT.

IMPERIAL FIRE INSURANCE CO.
OF LONDON,
(ESTABLISHED 1808.)

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

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

Toronto Agency—ALF. W. SMITH.

CITIZENS'
Insurance Company
OF CANADA.

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

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

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

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

The "Gore" Fire Ins. Co.

Established 1836.

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

Insurance.

NORTH AMERICAN
Life Assurance Co.

INCORPORATED BY SPECIAL ACT OF THE DOMINION PARLIAMENT.

FULL GOVERNMENT DEPOSIT.

DIRECTORS:
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HON. ALEXANDER MORRIS, M.P.P., and JOHN L. BLAIKIE, ESQ., Pres. Can. Landed Credit Co., Vice-Presidents.
Hon. G. W. Allan, Senator.
Alphonse Desjardins, Esq., M.P., Montreal.
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Andrew Robertson, Esq., Pres. Mont'l Harbor Trust
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E. Gurney, Esq., Director Federal Bank of Canada.
H. H. Cook, Esq., M.P., Toronto.
John N. Lake, Esq., Broker and Financial Agent.
Edward Galle, Esq., Alderman
B. E. Hughes, Esq. (Messrs. Hughes Bros., Wholesale Merchants)
James Thorburn, Esq., M.D., Medical Director.
James Scott, Esq., Merchant, Director Dominion Bk
Wm. Gordon, Esq., Toronto.
Robert Jaffray, Esq., Merchant.
Hugh McLennan, Esq., Pres. Mont'l Transp't'n Co.
W. McCABE, Esq., LL.B., F.I.A., Managing Director.

BRITISH EMPIRE

MUTUAL

Life Assurance Comp'y
OF LONDON ENGLAND,
ESTABLISHED 1847.

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

CANADA BRANCH, - MONTREAL.

DIRECTORS.

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

GUARDIAN

Fire and Life Assurance Company
OF LONDON, ENGLAND.

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

Gen. Agents for { ROBT. SIMMS & CO. } Montreal.
Canada, { GEO. DENHOLM,
Toronto—HENRY D. P. ARMSTRONG, 24 Scott St
Brit. Am. Ass. Co. Bldg.
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PHENIX

FIRE INSURANCE COMPANY OF LONDON.

ESTABLISHED IN 1782.

Agency established in Canada in 1804. Unlimited liability of all the Stockholders, and large Reserve Funds. Moderate rates of premium.

GILLESPIE, MOFFATT & CO.,
General Agents for Canada,
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THE

LONDON & LANCASHIRE
FIRE

INSURANCE COMPANY.

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