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# THE MONETARY TIMES

## — TRADE REVIEW —

### AND INSURANCE CHRONICLE.

VOL. XXII.—NO. 3.

TORONTO, ONT., FRIDAY, JULY 20, 1888.

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

Leading Wholesale Trade of Toronto.

**JOHN MACDONALD & CO.**  
TORONTO,

Announce to the Trade of the Dominion that  
their Stock for the Fall Season is forward,  
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**WOOLLENS, GENTS' FURNISHINGS,**

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**AND FANCY GOODS.**

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

**John Macdonald & Co.**

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

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**ROPE.**

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

**BINDER TWINE**

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

**FLAGS, ENSIGNS, BUNTING, &c,**  
**RED, WHITE AND BLUE.**

**DOMINION ENSIGNS.**

**RICE, LEWIS & SON,**  
WHOLESALE  
Hardware, Iron & Steel Merchants,  
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**McMASTER, DARLING & CO.,**

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41 and 43 Front St. East, TORONTO.

IN STORE,

Porto Rico, Java & Mocha Coffees. Hhds.  
Bright Porto Rico Sugar. Tierces  
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**NEW SEASON'S**  
**JAPAN TEAS.**

**CREAM CORN, - - -**  
Specially packed for PERKINS, INCE & CO.

**SMITH & KEIGHLEY**

DIRECT IMPORTERS

OF

**China and Japan Teas,**

FANCY GROCERIES,

*Mediterranean Fruits, West India*

*Sugars & Molasses,*

**RIO, JAVA AND PORTO RICO COFFEES.**

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Leading Wholesale Trade of Toronto.

**Gordon, Mackay & Co.**

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OF

**General Dry Goods.**

AGENCY OF

**THE LYBSTER COTTON MFG. CO.**

**Sheetings,**

**Shirtings,**

**Tickings,**

**Yarns, &c.**

48 Front Street West, TORONTO.

Toronto, 1888.

**TO HAND THIS WEEK !**

**SASH RIBBONS**

IN ALL THE

**LEADING COLORS.**

**SAMSON, KENNEDY & Co.**

44 SCOTT & 19 COLBORNE STS.,

TORONTO.

25 Old Change, London, - - England.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

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

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Brockville, " Lindsay, " Sarnia, Ont.
Calgary, Alberta. London, " Stratford, Ont.
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Chatham, Ont. New Westm'str, B.C. St. Marys Ont.
Cornwall, " Ottawa, Ont. Toronto,
Goderich, " Perth, " Vancouver, B.C.
Guelph, " Peterboro, Ont. Winnipeg, Man.
Picton, "

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HEAD OFFICE, TORONTO.

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Rest 600,000

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Berlin, Jarvis, Simcoe.
Blenheim, London, Stratford.
Brantford, Montreal, Strathroy.
Chatham, Orangeville, Thorold.
Collingwood, Ottawa, Toronto.
Dundas, Paris, Walkerton.
Dunnville, Parkhill, Windsor.
Galt, Peterboro, Woodstock.

\*East Toronto—Cor. Queen St. and Bolton Avenue.
North Toronto—763 Yonge St. North West Toronto—111 College street.

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CHICAGO—The American Exchange National Bank.
SAN FRANCISCO AND BRITISH COLUMBIA—The Bank of British Columbia.

THE DOMINION BANK

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

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The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

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

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INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Capital \$3,000,000

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Capital Paid-up \$1,500,000

Reserve Fund 525,000

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Cornwall, Newmarket, Whitby.
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AGENTS:

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New York—The Bank of the State of New York, and Messrs. W. Watson and Alexander Lang.
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Reserve Fund 600,000

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BRANCHES IN NORTH-WEST.

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

The Chartered Banks.

MERCHANTS' BANK

OF CANADA.

Capital \$5,799,200
Rest 1,920,000

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Gananoque, Ottawa, St. Thomas.
Hamilton, Owen Sound, Toronto.
Ingersoll, Perth, Walkerton.
Kirkcaldine, Prescott, Windsor.

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THE

BANK OF TORONTO

CANADA.

INCORPORATED 1855.

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

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Henry Cawthra, Esq., Toronto. Henry Covert, Esq., Port Hope.
W. R. Wadsworth, Esq., Weston.

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HUGH LEACH, Ass't Cashier.
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Peterboro—J. H. Roper.
Cobourg—Jos. Henderson.
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London—W. R. Wadsworth.
Barrie—J. A. Strathy.
St. Catharines—G. W. Hodgetts.
Collingwood—W. A. Copeland.
Gananoque—T. F. How, Acting.

BANKERS.

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

THE STANDARD BANK

OF CANADA.

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

HEAD OFFICE, TORONTO.

DIRECTORS.

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A. T. Todd, A. J. Somerville

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

BANKERS.

New York and Montreal—Bank of Montreal.
London, England—National Bank of Scotland.
All banking business promptly attended to. Cor response nce solicited.

J. L. BRODIE, Cashier.

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, - - - - MONTREAL.

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

BOARD OF DIRECTORS.

R. W. Shepherd, J. H. R. Molson, Vice-President.
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F. Wolfertan Thomas, General Manager.

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Owen Sound, Ridgetown, Smith's Falls, Sorel, St.
Thomas, St. Hyacinthe, Que., Toronto, Trenton
Waterloo, Ont., Woodstock.

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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
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Rose & Co. Liverpool—The Bank of Liverpool.
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National Bank. Detroit—Commercial National Bank.
Buffalo—Bank of Buffalo. Milwaukee—Wisconsin
Marine and Fire Ins. Co. Bank. Helena, Montana—First
National Bank. Butte, Montana—First
National, Toledo—Second National Bank.

Collections made in all parts of the Dominion, and
returns promptly remitted at lowest rates of ex-
change.
Letters of Credit issued available in all parts of
the world.

THE UNION BANK OF CANADA.

Capital Paid-up ..... \$1,200,000
Reserve Fund ..... 50,000

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E. Giroux, Esq., E. J. Hale, Esq.
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Alexandria.
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New York—National Park Bank.

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1862.

CAPITAL, - - - - \$3,500,000.

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

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

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

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

BANK OF YARMOUTH,
YARMOUTH, N.S.

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L. E. Baker, President.
C. E. Brown, Vice-President
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CORRESPONDENTS AT

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital ..... \$200,000
Reserve ..... 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.

Authorized Capital ..... \$1,500,000
Capital Paid in ..... 1,463,589
Reserve Fund ..... 425,000

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Hon. J. H. Pope, Thos. Hart.
G. N. Galer, Israel Wood, D. A. Mansur.

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Coaticook, Richmond, Granby, Huntingdon, Bedford.
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Eng.—National Bank of Scotland. Boston—Nationa
Exchange Bank. New York—National Park Bank.
Collections made at all accessible points and
promptly remitted for.

BANK OF OTTAWA,
OTTAWA.

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

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CHARLES MAGER, Esq., Vice-President.

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Bryson, Hon. L. R. Church, Alexander Fraser, Esq.,
Geo. Hay, Esq., John Mather, Esq.,
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Winnipeg, Man.
Agents in Canada, New York and Chicago—Bank of
Montreal. Agents in London, Eng.—Alliance Bank.

LA BANQUE DU PEUPLE.

ESTABLISHED 1835

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

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

BRANCHES.

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

FOREIGN AGENTS.

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

HALIFAX BANKING CO.

INCORPORATED 1872.

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

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

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DIRECTORS.

ROBIE UNIAKES, President.
L. J. MORTON, Vice-President.
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Barrington, Lockport, Lunenburg, New Glasgow,
Parrsboro, Shelburne, Truro, Windsor. New Brun-
swick: Petitcodiac, Sackville, St. John. Halifax, N.S.

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

THE PEOPLE'S BANK
OF NEW BRUNSWICK.

FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

FOREIGN AGENTS.

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

The Chartered Banks.

BANK OF HAMILTON.

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

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John Proctor, Esq., George Roach, Esq.
A. T. Wood, Esq.
J. TURNBULL, - - - - Cashier
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AGENCIES:

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Listowel, Milton, Orangeville,
Port Elgin, Simcoe, Tottenham,
Wingham.

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

MERCHANTS' BANK
OF HALIFAX.

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

Board of Directors.

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

Agencies in Nova Scotia:

Antigonish, Lunenburg, Sydney.
Bridgewater, Maitland, (Hants Co.) Truro.
Guysboro, Pictou, Weymouth
Londonderry, Port Hawkesbury.
Agencies in New Brunswick.
Bathurst, Kingston, (Kent Co.) Sackville.
Fredericton, Moncton, Woodstock.
Dorchester, Newcastle.

Agencies in P. E. Island.

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

CORRESPONDENTS.

Dominion of Canada, - Merchants' Bank of Canada.
Newfoundland, - - - Union Bk. of Newfoundland.
New York - - - - Bank of New York.
Boston, - - - - Nation'l Hide & Leather Bk
London, Eng., - - - Bank of Scotland.
" - - - - 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.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

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

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

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

THE COMMERCIAL BANK
OF MANITOBA.

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

DIRECTORS.

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

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

THE NATIONAL BANK OF SCOTLAND
LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1825.

HEAD OFFICE, - - - - - EDINBURGH.

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

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

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

## The Chartered Banks.

THE WESTERN BANK  
OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

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

## BOARD OF DIRECTORS.

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

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

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

## PEOPLES BANK OF HALIFAX.

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

## DIRECTORS.

R. W. FRASER, Pres. W. J. COLEMAN, Vice-Prest.  
 Thomas A. Brown, Esq. A. K. Mackinlay, Esq.  
 Patrick O'Mullen, Esq. Augustus W. West, Esq.  
 Jas. Fraser. H. T. BRAINE, CASHIER.  
 Branches—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. I. THIBAUDEAU, Pres. F. KIROUAC, Vice-Prest.  
 P. LAFRANCOIS, Cashier.

## DIRECTORS.

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

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

## The Loan Companies.

## THE BRITISH CANADIAN

## Loan &amp; Investment Co. (Limited).

## DIVIDEND No. 21.

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

*The First Day of August next.*

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

By order of the Directors.

R. H. TOMLINSON,

Toronto, 13th July, 1888.

Manager.

Ontario Industrial Loan & Investment Co.  
(LIMITED.)

OFFICES: 32 ARCADE, VICTORIA ST., TORONTO.

Capital Authorized, - - -	\$500,000 00
Capital Subscribed, - - -	468,800 00
Capital Paid up, - - -	309,056 81
Reserve Fund, - - -	80,000 00
Contingent Fund, - - -	5,000 00

## DIRECTORS.

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

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

E. T. LIGHTBOURN Manager.

## The Loan Companies.

CANADA PERMANENT  
Loan & Savings Co.

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

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

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

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

MONEY ADVANCED on Real Estate security at  
 current rates and on favorable conditions as to re-  
 payment.

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

THE FREEHOLD  
Loan and Savings Company,

CORNER CHURCH &amp; COURT STREETS,

TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital .....	\$2,700,000
Capital Paid-up .....	1,300,000
Reserve Fund .....	270,000

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

THE HAMILTON  
Provident and Loan Society.

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

Capital Subscribed .....	\$1,500,000 00
Capital Paid-up .....	1,100,000 00
Reserve and Surplus Funds .....	223,885 75
Total Assets .....	3,516,851 51

DEPOSITS received and interest allowed at the  
 highest current rates.

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

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

LONDON & CANADIAN  
Loan & Agency Co.

(LIMITED).

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

Capital Subscribed .....	\$5,000,000
Paid-up .....	700,000
Reserve .....	360,000

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

TO INVESTORS.—Money received on De-  
 bentures 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 De- bentures .....	768,995 75

Loans made on farm and city property, on the  
 most favorable terms.  
 Municipal and School Section Debentures pur-  
 chased.

Money received on deposit and interest allowed  
 thereon.  
 F. B. LEYS, Manager.

## The Trust &amp; 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.

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

OFFICES: No. 70 CHURCH ST., TORONTO.

Deposits received, interest paid or compounde  
 half-yearly.

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

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

Money to Loan at lowest current rates. Favor-  
 able terms for repayment of principal.

WALTER S. LEE, Managing Director.

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

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

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

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

Interest allowed on Deposits.

R. W. SMYLLIE, Manager.

THE HOME  
Savings and Loan Company.  
(LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO.

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

Deposits received, and interest at current rates al-  
 lowe.

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

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

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

BUILDING AND LOAN  
ASSOCIATION.

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

## DIRECTORS.

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

W. Mortimer Clark.

WALTER GILLESPIE, - - - - - Manager.  
 OFFICE: COR. TORONTO AND COURT STS

Money advanced on the security of city and farm  
 property.

Mortgages and debentures purchased.  
 Interest allowed on deposits.

Registered Debentures of the Association obtained  
 on application.

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

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

## DIRECTORS.

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

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

Mortgages and Municipal Debentures purchased  
 A. M. COSBY, Manager.

84 King Street East Toronto.

The National Investment Co. of Canada  
(LIMITED.)

#0 ADELAIDE STREET EAST, TORONTO.

Capital .....	\$2,000,000
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## DIRECTORS.

JOHN HOSKIN, Esq., Q.C., President.  
 WILLIAM GALBRAITH, Esq., Vice-President  
 William Alexander, Esq. John Scott, Esq.  
 John Stuart, Esq. N. Silverthorne, Esq.  
 A. R. Creelman, Esq. John Stark, Esq.

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

Debentures issued.  
 ANDREW RUTHERFORD, Manager.

The Loan Companies.

**THE CANADIAN CREDIT COMPANY**

JOHN L. BLAIRIE, Esq., President.  
THOMAS LILEY, Esq., Vice-Pres't.

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

OFFICE, 23 Toronto St., - TORONTO.  
Money advanced on the security of city and farm property at lowest rates of interest, and on most favorable terms as to repayment of principal. Mortgages purchased. Sterling and currency debentures issued.

D. McGEE, Secretary.

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1887.

**The Farmers' Loan and Savings Company.**

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital.....\$1,057,250  
Paid-up.....811,430  
Assets.....1,225,000

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. 48, Chap. 30, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

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

**The Ontario Loan & Savings Company, OSHAWA, ONT.**

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

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

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

Financial.

**The Toronto General Trusts Co., TORONTO, ONT.**

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

DIRECTORS.

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

Hon. Alex. Morris, Wm. Elliot, Esq.  
William Gooderham, Esq. A. B. Lee, Esq., Merchant  
Geo. A. Cox, Esq., Vice- Pres. Jas. Maclellan, Esq., Q.C.  
Pres. Bk. Commerce. Emelius Irving, Esq., Q.C.

Robert Jaffray, Esq., Vice- Pres. J. G. Scott, Esq., Q.C.,  
Pres. Land Security Co. Master of Titles.  
T. S. Stayner, Pres. Bristol and West of Eng. Co. J. J. Foy, Esq., Q.C.

B. Homer Dixon, Consul- Gen. for the Netherlands J. K. Kerr, Esq., Q.C.  
W. H. Beatty, Esq., Vice- Pres. Bk. of Toronto. H. S. Howland, Esq.,  
Presid't Imperial Bank.

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

For full information apply to

J. W. LANGMUIR, Manager.

Financial.

**ROBERT BEATY & Co.**  
61 KING ST. EAST,  
(Members of Toronto Stock Exchange),  
Bankers and Brokers,

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

**JOHN LOW,**  
(Member of the Stock Exchange),  
Stock and Share Broker,

58 ST. FRANCOIS XAVIER STREET,  
MONTREAL.

**GZOWSKI & BUCHAN,**  
Stock and Exchange Brokers,  
AND GENERAL AGENTS,  
24 KING STREET EAST, - TORONTO.

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

ESTABLISHED 1876.

**G. W. BANKS,**  
(TELEPHONE No. 27),  
Insurance & Estate Agents.

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.

**JOHN STARK & CO.,**  
Members of Toronto Stock Exchange,

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

Properties bought and sold. Estates Managed. Rents collected.  
28 Toronto Street.

**STRATHY BROTHERS,**  
STOCK BROKERS,

(MEMBERS MONTREAL STOCK EXCHANGE),  
73 ST. FRANCOIS XAVIER ST., MONTREAL.

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

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

**THE GUARANTEE COMP'Y**  
OF NORTH AMERICA.

ESTABLISHED - - 1872.

**BONDS OF SURETYSHIP.**

HEAD OFFICE, - MONTREAL.

E. RAWLINGS, - - Managing Director.

**THE GLASGOW & LONDON**  
Insurance Company.

HEAD OFFICE FOR CANADA  
Glasgow and London Buildings, Montreal.

MANAGER, - - STEWART BROWNE.

TORONTO BRANCH OFFICE, 34 Toronto St., City.

Resident Secretary—J T VINCENT.

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

Miscellaneous.

**JOSEPH PHILLIPS,**  
MANUFACTURER  
**CANADIAN AIR GAS MACHINE.**

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

SEND FOR CIRCULAR AND PRICE LIST.

145 Wellington St. W. Toronto.

**THE BELL TELEPHONE CO'Y**  
OF CANADA.

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

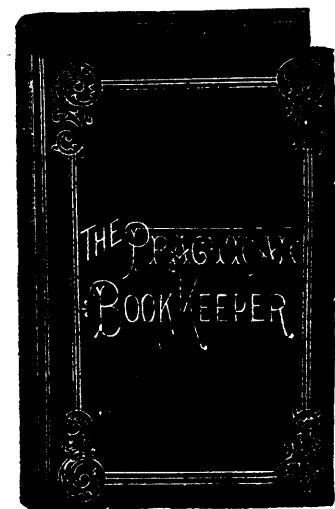
HEAD OFFICE, - - MONTREAL.

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

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

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

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



A NEW SERIES ON THE

**SCIENCE OF ACCOUNTS,**

AND

Business Correspondence.

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

PRICE, - - - \$1.00.

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**CONNOR O'DEA**

TORONTO, ONT.

Leading Wholesale Trade of Montreal.

**D. Morrice, Sons & Co**

General Merchants, &amp;c.,

MONTREAL and TORONTO.

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

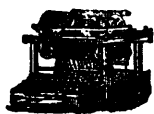
Hochelaga,]

Heavy Brown Cottons and Sheetings.

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

The Wholesale Trade only Supplied.

See Remington Standard Typewriter's



\$1000

CHALLENGE.

Geo. BENOUGH, 38 KING E. TORONTO.

**Mercantile Summary.**

GOVERNMENT offers Belleville \$8,000 to improve her harbor, if that city will give \$6,000, but the corporation's funds are low.

THE \$10,000 general stock of Z. Gillies, of Essex Centre, who assigned to C. B. Armstrong, of London, has been sold to Mr. Wigle at 80 cents on the dollar.

THE River St. Clair is 2,250 feet wide from bank to bank at the part where the railway tunnel is to cross. A test hole has been sunk at every twenty feet, and the indications, says the *Sarnia Observer*, are all favorable.

AN Ottawa telegram to the *Herald* of Saturday last says that lumbermen returning from the Upper Ottawa region report destructive bush fires on some timber limits, and much valuable pine timber being burned.

THE creditors of W. Chambers, general merchant, Springfield, met at St. Thomas on Friday last, when an offer of 40 cents on the dollar was made, and will likely be accepted. The liabilities are \$2,200 and the assets \$1,200.

THE Kay Electric Company (limited), with a capital stock of \$3,000; the Gananoque Fence and Cresting Company, with a capital stock of \$6,000, have been incorporated by Ontario letters patent, and the capital of the Victoria Rolling Stock Company of Ontario has been increased from \$300,000 to \$1,000,000.

A CONTRACT was let on the 9th instant by the Vancouver Water Works Company to Messrs.

MONTREAL

WHITEWEAR - MANUFACTORY.

**R. McNABB & Co.**

MANUFACTURERS OF

Ladies' &amp; Children's Whitewear

1831 NOTRE DAME ST.,  
MONTREAL.

Leading Wholesale Trade of Montreal.

**W. & J. KNOX.**

Flax Spinners &amp; Linen Thread M'rs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

**GEO. D. ROSS & CO.,**

648 Craig Street, Montreal.

Selling Agents for the West:

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

Keefer & McGillivray for the completion of the whole of the works to bring water from the Capilano River to that city. The contract covers the whole of the work on the north side of the Inlet, the completion of the laying of the pipe across the Narrows and on this side to a point where the distribution system commences. The whole of the contract is to be completed within three months from date.

FIRST business man (busy with a pile of letters)—"Yes, I'm most dead, and my correspondence not half done. I wish I could afford to adopt your plan. You dictate to that pretty girl type-writer yet, I suppose?" Second business man—"Dictate to her yet? Not much I don't. We're married now."—*Boston Journal*.

TALK about lumber. A letter from Westminster, B.C., describes a log which measured 90 feet in length, and 5 feet 6 inches in diameter at the smallest end, as sawn at the Royal City Planing Mills in that city. This log, from which 10,000 feet of lumber will be obtained, is a beautiful specimen of B.C. timber and is without a blemish of any kind.

THE annual meeting of the stockholders of the Brunswick Antimony Company was held in St. John on the 11th, when the following directors were elected: Messrs. J. J. March, Walter L. Frost, T. Saunders, J. W. Townsend, J. Franklin, John Hind, jr., and Charles W. Weldon.

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

BROKERS,

44 Front St. East, Toronto.

Leading Wholesale Trade of Montreal.

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

General Commission Merchants.

**FISH, OILS, &c.**

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

22 ST. JOHN STREET, - MONTREAL.

ISLAND CITY

White Lead, Color &amp; Varnish Works,

MANUFACTURERS OF

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

IMPORTERS OF

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

146 MCGILL ST.,

MONTREAL. **P. D. DODS & CO.****Mercantile Summary.**

AMONG the other necessaries and novelties in the way of machinery shown in the new sales-rooms of Fraser & Leonard in Vancouver are the Dodge wood split pulleys, which can be fitted to shafting very easily, also engines, lathes, and machine pumps.

A MEETING of the St. John and Eastern Railway Company was held on the 10th, when the following directors were chosen: E. McLeod, Dr. DeBertram, A. A. Stockton, M.P.P., Hon. Wm. Pugsley, and C. D. Jones. The company will shortly commence the construction of the railway, which will run from St. John's to St. Martin's.

TOURISTS and excursionists from the Eastern States are pouring into the Maritime Provinces this month at an unusual rate, both by rail and water. The International line of steamers carried 500 and 600 persons per trip to St. John; St. Andrew's and Bay of Fundy ports are getting a good sprinkling of visitors, and Halifax and Cape Breton come in for a share.

WE gather from the *News-Advertiser* that Messrs. Galbraith & Campion have purchased the stock and business of Mr. George Taylor, in Vancouver, known as the Japanese store, and intend to largely increase the stock, with a view to opening up a jobbing trade with eastern Canada. Mr. Galbraith, it appears, has been connected with the Manitoba press for some years.

**ELLIS & KEIGHLEY,**

DEALERS IN

**COFFEES,**

Spices, Baking Powder, etc.,

**HAVE REMOVED**

To their New Premises,

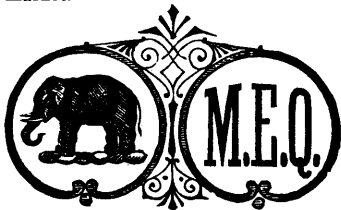
Cor. BAY &amp; ESPLANADE STS.,

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.

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

**WALTER WILSON & COMPANY,**

Sole Agents for the Dominion.

1 and 3 ST. HELEN STREET, MONTREAL.

3 WELLINGTON STREET EAST, TORONTO.

**McARTHUR, CORNEILLE & CO**

**OIL, LEAD, PAINT**  
Color & Varnish Merchants

IMPORTERS OF

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

*Painters' & Artists' Materials, Brushes, &c*  
319, 314, 316 St. Paul St., & 263, 265, 267 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 13 & 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

730, 732, 734, 736 Craig St.,  
**MONTREAL.**

**Mercantile Summary.**

THE boot and shoe stock and shop fixtures, valued at \$6,642, of G. Paine, bankrupt, of London, were sold at auction to the Ontario Shoe Company for 79¢. on the dollar.

NEGOTIATIONS are about being closed, it is said, for the sale of the Harvey Hill copper mines, in the county of Megantic, to the Excelsior Copper Company.

DR. MCGLYNN's advice to laboring men to refuse to pay their rent will, if followed, result in their having all outdoors to keep house in. —*Detroit Free Press.*

THE Intercolonial Railway is a good customer to the Nova Scotia collieries, having contracted for a supply of 195,000 tons of coal for the year ending 1st July, 1889. Of this total, the Spring Hill mines will supply 125,000 tons.

MR. TURNBULL has been appointed managing director in the Canada Cotton Mill at Cornwall. It is to be hoped, says the *Standard*, the appointment will bring about a more harmonious state of affairs in that establishment between employers and employees.

FREDERICTON, N.B., imported for the fiscal year 1887-8 goods to the value of \$350,600, on which the duty was \$47,638.26. There was a decrease as compared with the former year of \$5,382.43 in duty paid. The exports of the year amounted to \$118,531.

THE steel bridge over the Magaguadavic River in New Brunswick, erected by the Dominion Bridge Company in 1886, was partially destroyed last week by an accident. It is stated that the break down was not attributable in any way to bad workmanship.

LEWIS & SONS, of Truro, N.S., who for many years have been largely interested in the manufacture of pegs and lasts, and whose premises were destroyed by fire last week, have contracted for the erection of new buildings. They intend putting in new machinery, and in a few weeks will be again in operation.

**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.



ABOUT 22,000,000 feet of logs are adrift in Lake of the Woods. The break was caused by a rise in the water letting the logs out of the booms.

A LONDON cable to the *Gazette* says that Messrs. Sheppards, Pellys, Scott & Co. have offered £200,000 5 per cent. prior lien bonds of the Quebec Central railway at 96, being part of the total creation of £300,000 repayable at par in twenty years.

A FINAL dividend of 5½ cents on the dollar has been declared by the trustees in the matter of the insolvent estate of James Campbell & Son, the once well-known publishing firm in this city. This will make a total dividend to creditors of 15½ cents on the dollar.

IN Hamilton, on Wednesday, the tall chimney of Humphrey & Newberry's tannery fell crashing through the roof and two floors into the vats, ruining some machinery and damaging stored wool and skins. Fortunately the fall took place just at the noon hour, and no one was injured.

AMONG the various benefactions to McGill University is the endowment of the David J. Greenshields chair of chemistry and mineralogy, in the faculties of arts and applied science, in 1883. This was endowed to the extent of \$40,000 by the will of the late David J. Greenshields, of Montreal.

THE application to the Nova Scotia courts for the appointment of an official liquidator in the province in the matter of the insolvency of the Woodside sugar refinery, has been rejected, as the judge decided that what was asked for had already been done by competent authority. Appeal will be had to the fall bench, and meanwhile the refinery is idle.

PORT ARTHUR can boast of two banks; six churches; grain elevators; a fine town hall; one separate school; good fire protection; 5,000 inhabitants; public and high schools; a well equipped hospital; five large docks with railway tracks; one daily and two weekly newspapers; the prettiest city site in Canada or the States; six fine brick hotels and a number of frame ones; dock frontage enough for handling all the products and commerce of the Northwest; an hundred business firms (more or less, as the lawyers say,) representing all the trades and professions. This is how the *Sentinel* puts it.

THE Harvey, N.B., correspondent of the *St. John Telegraph* reports the Albert railway now running on time, and under the careful management of Hon. T. R. Jones] the receipts of the road are leaving a handsome margin of profit over working expenses, which will be expended in the making of needed improvements. The Albert Southern Railway is being rapidly pushed to completion. Lumbering is backward because of the want of the usual spring rains. Shipbuilding is entirely at a standstill in that country, there being not a vessel of any kind now on the stocks.

The present is an era of cheap literature everybody knows, but we were hardly prepared to find such an attractive and pleasantly written little book to be had by an applicant for nothing as that sent us by Messrs. Williamson & Co. this week. It is entitled a "Guide

the Muskoka Lakes and Inside Channel of the Georgian Bay," which are known as famous fishing and pleasuring resorts of Ontario, and has maps of all that territory. Here is a sentence taken at random: "Take all your old clothes to camp and wear them out; if you will show me a man who has to get a suit made expressly for fishing, I will show you a fellow who is an indifferent com-

panion in the woods. Your thoroughbred woodsman is a man who goes out for rest and repose of mind, which is so easily obtained by a moderate fatigue of the body."

IN Winnipeg, Whitehead & Co., druggists, have been closed up under power of a chattel mortgage. Their stock is much run down, and unsecured creditors will fare poorly. They assigned in 1885, when a compromise of 45c. was arranged.

IT was doubtless his inability to carry out an extension granted him in February last that forced R. J. Cole, a general trader at Keewatin, to make an assignment. Stock-taking is now in progress, and the result will be made known to a meeting of creditors to be held to-day.—Miss E. F. Archer, doing a small millinery business in this city, has failed. Her indebtedness is confined to two Toronto houses.—Fairhead & Taylor, also of this city, and makers of trunks, have assigned to Townsend & Stephens, who find the assets to be \$400 and liabilities \$1,050.—It is said that ever since he started business Edw. Peltz, a manufacturer of brooms at Walkerton, has been slow pay and that his effects were more or less encumbered. He has now made an assignment.

THE Alpha Oil Company and its controlling spirit, Mr. Thurston G. Hall, inventor of the Hall gas and oil processes, have been heard of many a time and oft in Sarnia and vicinity. The company is now in the hands of a liquidator, and one day last week the creditors met and pronounced favorably upon an offer from Mr. Thurber to pay \$6,500 for the liquidator's interest in the Hall patents and in the real estate of the Oil Company. It is now necessary for the court to legalize this proposed transfer, in which case the liquidator will be able to pay some crying claims against the company for wages, &c. Meanwhile, in the *Sarnia Observer*, property of the company is advertised for sale on the 8th August. The *Detroit Free Press* represents Mr. Hall as having made, in that city last week, a transfer of all his interest in the Sarnia property, including the Alpha Oil works, the machine shop, and the bank building, to Judge Robert Laird. "Mr. Laird, being a Canadian, will not be obliged to put up his security, and is in better shape to fight the Sarniaites. Mr. Hall is also anxious to get work in the States, and this sale frees him and John S. Hunter, the oil expert; Prof. Poole, of New York, the chemist, and L. Armison, Mr. Hall's superintendent." Thurston G. still insists that he can produce fuel gas just as cheaply as natural gas is now being furnished at Toledo.

ABOUT eighteen months ago Gates & Wilson, dealers in woodenware at Hamilton, made a rather bad failure, after which the last named partner started again in the boot and shoe line and under his wife's name, the style being S. E. Wilson & Co. The stock has now been seized under a chattel mortgage, which will require more than all the available assets to satisfy. Outside creditors need not look for much, if anything.—The landlord has seized the jewellery stock of J. C. Mitchell at North Bay.—Another jeweller, J. W. Jackson, in St. Catharine's, has consulted his creditors and shows liabilities of \$7,000, which he is unable to pay in full. Although nine years in business he has never made any headway, and was obliged to ask for a compromise in 1874.—Prior to October, 1886, W. Chambers, of Springfield, taught school. Since then he has been trying to keep a general store. His creditors do not applaud his success, and will likely accept 40 cents on the dollar in settlement of liabilities of \$2,000.

"I have never been in a hurry; I have always taken plenty of exercise; I have always tried to be cheerful, and I have taken all the sleep that I needed." These, says the *Boston Herald*, were the rules of health followed by the late Rev. James Freeman Clarke, and he outlived and outworked most of those who began life with him. Is it possible for a manufacturer, in these days of rush, competition, and worry, to be always cheerful, and never in a hurry? Perhaps not, that is a matter of temperament, largely; but at least he can get sleep enough, which all our business men don't do, and he can take recreative exercise, just as important as sleep. If our manufacturers will obey these two rules of Clarke's and should even break the other two, they will have far better health.

#### QUEBEC LEGISLATION.

The second session of the sixth Legislature of Quebec Province closed last week, the last measure adopted being the bill for the conversion of the provincial debt. This was very strongly opposed in its fifth and sixth clauses, but was finally carried by a majority of two upon repeated assurances being given, as we notice elsewhere, that a forced conversion was not intended. Assent was given by the Lieut. Governor, among others, to bills respecting the following enterprises:

The Oxford Railway Company, the Philipsburg Railway and Quarry Co., the Portage du Fort and Bristol Co., the Napierville Junction Railway Co., the St. Lawrence and North Western Railway Co., the Joliette and St. Jean de Matha Railway Co., the Quebec Oriental Railway Co., the St. Maurice Railway Co., the Orford Mountain Railway Co., the Saint Chryostom Railway Co., are ten new railway projects which have been granted incorporation. Amendments were made to the charters of several railway companies, such as the St. Lawrence and Saguenay Co., the United Counties Railway Co., the Ottawa and Gatineau Valley Road, and the Quebec and Lake St. John Railway Co. Then the Quebec Consolidated Railway Act of 1880 is amended in some respects, as also is 43 and 44 Victoria, chap. 43.

We are pleased to find that some attention has been given to the subject of the lives and the health of persons employed in factories, and that an amendment to the Act 48 Vic., cap. 32, has been passed: also that industrial schools have had some attention. Among enactments relating to commerce or manufactures, we observe one to enable the Magog Textile and Print Company to borrow money and issue debentures. The Orford Copper and Sulphur Company obtains extended pow-

## BOYD BROS. & CO'Y.

### FALL AND WINTER.

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

Orders entrusted to us will receive prompt attention.

Bottom prices in each department.

INSPECTION INVITED.

COR. BAY and FRONT STS.  
TORONTO.

ers, as well as the Sherbrooke Marble Co. and the Deedham Lime Co. The Quebec Union of Leather Cutters, the Drummondville Industrial Co., the Richmond County Electric Co., the Chambly Manufacturing Co., the Dominion Lime Co., are all incorporated; and we observe, besides, that 36 Vic. cap. 25, respecting joint stock companies has been amended. The capital of the Canadian Rubber Company is to be increased—at least power has been taken for the purpose. Power is given the Royal Electric Co. to borrow money and issue debentures.

The Standard Life Assurance Company has taken power to acquire and hold real estate, and "can also sue and be sued." The Sun Life acquires power to extend its holding of immovable property in the province. Authority has been given to consolidate the debt of the city of Montreal. Amendments are made to the charters of the cities of Quebec and Three Rivers, the towns of Terrebonne and St. Henri. Measures are passed to change the limits of the village of Arthabaskaville, and to incorporate the town of Drummondville. Provision is made for the settlement by arbitration of matters in dispute between the provinces of Quebec and Ontario.

## BOOKS RECEIVED.

Mr. W. E. Hodgins' new book, entitled "SYNOPSIS OF THE PROVISIONS OF 'THE COMPANIES' ACT,'" has just been published by Carswell & Co., Toronto. It is purely a book of reference. The writer's position in the Department of Justice at Ottawa has taught him how often mistakes are made in the necessary forms to be observed by parties applying for letters patent and supplementary letters patent. After giving a short synopsis of what can be done under "The Companies' Act," the Act itself is given and then the necessary forms to be used under it. The most important feature of the book is the extracts of power granted to the various companies already incorporated, which will be useful as precedents and for ascertaining the scope of the powers of different companies. The Act re Boards of Trade and the Companies' Act are also given, with a synopsis of the provisions of each. An excellent cross reference index completes a book which will be of use to the legal and business professions.

PRIZE LIST, CENTRAL CANADA EXHIBITION ASSOCIATION.—The first annual fair, to be held at Ottawa during the coming autumn by this association, will last from Sept. 24th to 29th.

Leading Wholesale Trade of Toronto.

**S. F. MCKINNON & CO.**

IMPORTERS OF

Millinery Goods,

Fancy Dry Goods,

Mantles, Silks, etc.

Cor. Wellington and Jordan Sts.

TORONTO.

2 Fountain Court, Aldermanbury, London, Eng

Mr. Charles Magee is president; Mr. R. J. Devlin, treasurer; and Mr. R. C. W. McCuaig, secretary; and among the directors are some of the best men in Ottawa. Great pains has evidently been taken in the compilation of the prize list of some 60 pages, and where cash prizes are offered they are on a liberal scale. In economic minerals and ores, diplomas will be given. In engines, field implements, &c., goods are received, very sensibly, for exhibition only.

## MANUFACTURERS' NOTES.

The Hespeler correspondent of the Guelph Mercury said, ten days ago, speaking of the Hespeler Woollen Mills: "It is a pity to see this, one of the finest properties in the Dominion, with over \$300,000 invested in it, lying idle, the machinery rusting and everything going to pieces. The promoters of the \$6,000 bonus to the industry feel pretty sick over their bargain. No bonus hunter need ever apply here again." But since then he changes his note, upon finding that the mills have been sold and are shortly to be reopened, declares that

Leading Wholesale Trade of Toronto.

**WYLD, GRASETT  
& DARLING,**

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

**WYLD, GRASETT & DARLING,**

Wholesale Dry Goods & Woollens,  
TORONTO

**Eckardt, Kyle & Co.,**

IMPORTERS

AND WHOLESALE GROCERS.

NOW IN STORE

Ex. S.S. KENSITT.

1000 Hhds.

MEDIUM AND BRIGHT

PORTO RICO SUGARS.

3 Front St. E., Toronto.

since the glad news has come a "boom" has struck the village, property has risen in value, and there are applicants for some of the vacant dwellings. The purchasers of the mill it appears are Messrs. Brodie & Co., of Peterboro', Mr. Long, of the firm of Long & Bisby, wool dealers, Hamilton, and a Montreal man.

Exhaustive experiments in the manufacture of aluminum have recently been made at the Krupp works at Essen, Germany, and with very gratifying results. The metal is turned out pure in chunks, some of which weigh nearly 100 pounds, and the cost of production is said to be less than 25 cents a pound. A company has been formed in England for managing the process on a large scale, and its patents also cover the manufacture of sodium, potassium, and artificial cryolite.

—In New York, according to the Times, there are fourteen hotels which can be classed as strictly first-class. The amount of money invested in hotel property is estimated at \$15,000,000.

Leading Wholesale Trade of Toronto.

**BRYCE, McMURRICH & CO.**

1888.

Spring Importations  
NOW COMPLETE.

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

Buyers in the market should give us an early call

**Bryce, McMurrich & Co.,**

Wholesale Dry Goods Merchants,

61 BAY STREET, TORONTO.

**J. W. LANG & CO.,**

TORONTO.

Wholesale Grocers & Importers of

FINE

WINES AND

LIQUORS.

33 FRONT ST., E.

21 CARS!

About 350,000 Pounds

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

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

**CHAS. BOECKH & SONS,**  
TORONTO, ONT.

Leading Wholesale Trade of Toronto.

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

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

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

DEALERS IN CANADIAN MANUFACTURED COTTON & WOOLLEN GOODS

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

Travellers are now out with Samples of our Stock.

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

Cor. Bay &amp; Wellington Sts., Toronto.

**WM. B. HAMILTON, SON & CO.**

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

Manufacturers &amp; Wholesale Dealers in

**BOOTS AND SHOES,**

15 &amp; 17 Front St. East.

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

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

IMPORTERS OF

LADIES' and GENT'S FURNISHINGS.

24 &amp; 26 Wellington St. West, TORONTO

**COOPER & SMITH,**

Manufacturers, Importers and Wholesale Dealers in

**BOOTS AND SHOES.**

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

JAMES COOPER.

JOHN C. SMITH.

**COWAN'S**

Standard Coffees.

Iceland Moss Cocoa.

Cocoatina.

Chocolates.

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

Leading Wholesale Trade of Toronto.

**H. A. NELSON & SONS**

DIRECT IMPORTERS OF

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

MANUFACTURERS OF

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

55 & 58 Front St. W.,  
TORONTO.59 to 63 St. Peter St.  
MONTREAL.**COBBAN MANUFACTURING CO.  
TORONTO.**

MANUFACTURERS OF

Mouldings, Frames &amp; Looking-Glasses

IMPORTERS OF

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

THE

**TORONTO SILVER PLATE CO.,**

Manufacturers of the highest grade of

**Silver-Plated Wares.**

TRADE



MARK.

Factories and Salesroom,  
490 to 496 King St. West, TORONTO.**FISHING NETS**

OF ALL KINDS

Kept in Stock and made to order.

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

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

**J. LECKIE,**  
76 Front St., East, Toronto.

**Dominion Wall Paper Factory.**

**M. STAUNTON & CO.,**  
Manufacturers of

**FINE WALL PAPERS & ( )  
CEILING DECORATIONS.**

WERE AWARDED THE FOLLOWING PRIZES:

Silver Medals at the Dominion and Ontario Provincial Exhibitions, 1896; also Toronto, 1894, 1895, at London and Colonial 1897, and Antwerp Exhibitions, 1896. Samples sent to the Trade on application.

TORONTO, ONT.

**THE "MONETARY TIMES,"**

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

66 CHURCH ST., TORONTO.

Leading Wholesale Trade of Toronto.

**OCILVY, ALEXANDER & ANDERSON**

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

INSPECTION INVITED.

**43 FRONT ST. WEST,  
TORONTO.**

**M. & L. Samuel, Benjamin & Co.****WHOLESALE HARDWARE,**

56½ and 58 Yonge Street, Toronto.

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

ENGLISH HOUSE - No. 1 Rumford Place,  
Liverpool.

**BROWN BROS.**

PREMIUM

**Account Book**

MANUFACTURERS.

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

**CALDECOTT, BURTON & CO.,**

46 and 48 Bay Street, ]

TORONTO,

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

**DRESS MATERIALS,  
SILKS AND RIBBONS.**

**HOSIERY AND GLOVES,  
LACES & LACE CURTAINS.**

**TRIMMING BRAIDS & BINDINGS.**

Chadwick's Sewing Cotton Agency.

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

**SILKS, SATINS,  
VELVETS, PLUSHES,  
VELVETEENS.  
CRAPES, DRESS GOODS,  
MANTLE CLOTHS.**

THE LEADING HOUSE for CHOICE GOOD

ESTABLISHED 1866.

# THE MONETARY TIMES

## AND TRADE REVIEW,

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Manager.

TORONTO, CAN., FRIDAY, JULY 20, 1888

### THE SITUATION.

Imperial confederation has at last been seized hold of as a means to a political end. Mr. Parnell is the first party leader to attempt to utilize it. What effect will this move have on Imperial federation? The first effect will be a desire on the part of the opponents of Parnell to antagonize it, as a tactical movement; and fortunately for them, their refusal to formulate a plan of federation leaves them at liberty to oppose the special plan now presented to their acceptance. Mr. Parnell, as a means of getting a separate legislature for Ireland, is willing to give legislatures to Scotland and Wales too, while leaving the federal power in the hands of the Imperial Parliament, in which Ireland, as well as the other divisions of the Empire, would continue to be represented. As a home ruler, Mr. Parnell, in this proposal, acts consistently. The proposal comes very naturally from him, and is in full accord with his position. But the opponents of Home Rule, even if they be Imperial confederatists, are not bound to accept this particular plan; and doubtless they could find as good reasons for opposing it as its author can advance in its support.

For some time past there have been indications that the Red River Valley railway would fall under the control of the Northern Pacific. Negotiations between the railway company and the Manitoba Government with this object were entered upon. It is proposed that the American company should take over the Canadian road and complete it; the Manitoba Government to have a first lien on it, as a means of securing its expenditure. Nominally the Red River Valley road is to be maintained as a public highway, other companies having the right of haulage over it, on a wheelage basis, except the Canadian Pacific and the Minneapolis and Manitoba, an exclusion avowedly made to prevent the competition of these two roads with the Northern Pacific. This confines the competition of the latter road to the Canadian Pacific; and if these two roads should come to an understanding as to rates, all competition as to rates would

cease. The negotiations also included the construction of the road to Portage this year. A daily service between St. Paul and Winnipeg is to be secured, and connections with eastern Canada are to be obtained. If a foreign railway company is to control the Red River Valley road, it should not be forgotten that both the Canadian Pacific and our Grand Trunk control American connections. The Northern Pacific will be enabled, by virtue of its control of the Red River Valley road, to evade the restrictions of the inter-state railway law, by charging for the long haul a low rate or nothing at all on its Canadian section. The negotiations are to be continued in Chicago.

Two dynamite plots are under investigation at Chicago, in which the evidence is likely to lead to conviction. One was in the form of a conspiracy of the Brotherhood engineers and firemen to wreck the Chicago, Burlington, and Quincy railway; the other, a resolution of anarchists to avenge the death of their brethren who were executed for the Haymarket murders. Two judges, the jurors, and a police inspector concerned in the convictions were to have been murdered by the explosion of bombs, the manufactory of which has been discovered and seized by the police. The plot against the railway was so far executed that bombs were exploded and damage done. In Toronto we have anarchists scarcely, if at all, less dangerous than those who suffered for their crimes at the Haymarket, Chicago; men who openly avow their intention to confiscate other people's property. With exuberant liberality we allow these orators to air their benevolent notions in Queen's Park on Sundays. They preach substantially the same confiscation doctrines as the Chicago anarchists; the only difference is they have not attempted forcibly to apply them. When they do make the attempt, they, like their Chicago confreres, will be answered by a rope. One of these orators recently demanded that all rent be confiscated under the pretence of taxation. If that were done the hundreds of millions lent on mortgage would be confiscated, too; for the source out of which payment comes would be dried up. Under pretence of robbing the proprietors of land, mortgagees, too, would be despoiled. Are the loan societies awake to this danger? The extent of the danger is measured by the acceptance of the anarchist doctrine that all the rent of land may be stolen under the pretext of taxation. This doctrine can never prevail until the number of robbers exceeds that of honest men; and we are yet a long way from that dismal consummation.

Once more, the promoters of the Hudson's Bay Railway are in perplexity. The Norquay Government had promised a guarantee of \$4,500,000 for twenty-five years; and it is desired to know whether the new Government will regard this promise as obligatory. Other aid is wanted in addition, and if that be got the Dominion Government will once more be approached. It is about time that railway promoters, whose schemes depend largely upon public aid, were declared trustees for that public whose money they so liberally take.

We trust we may now congratulate ourselves that the Johnston gang of counterfeiters, who have been forging Dominion and British America Bank notes and American Government silver certificates, is now in a fair way of being broken up, through the captures effected by the Dominion police. The organization was extensive, and it succeeded in defrauding the public for a long time. It is not governments or the banks whose notes are counterfeited that suffer, for they are not taken in by the resemblance, but the public, which has not the same means of detection. The operations of the gang were carried on both in Canada and the United States, and in the wide territory traversed many victims must have been made. Charles Johnston, whose family headquarters is Toronto, gets credit for being the most dangerous forger, engraver, and counterfeiter on the continent. Two of his brothers are in safe keeping. It is difficult to be certain that some of the "goods" manufactured by the captured man may not be in the hands of others, who aid in the distribution. Several arrests have been made, and we trust it may lead to the destruction of the organization root and branch.

The amount raised by lottery for the Panama canal will not suffice to finish the work. The terms on which this capital is obtained are hard: for the £28,000,000 received £32,000,000 will have to be repaid. These terms are not more serious than might be expected when the returns are so doubtful, and the prospect of financial success so uncertain. It is the fate of all people in bad credit to have to pay heavily for the accommodation they require, and the Panama Canal Company cannot be made an exception. There is no prospect of the work paying a dividend on the expenditure, which will reach \$700,000,000. But if the French people choose to put their money into it, nobody else can have much reason to complain. The canal is the most stupendous work which the science of engineering has ever undertaken; and it cannot fail to be of essential service to the world when completed. No other man than M. de Lesseps would have planned, and no other nation than the French undertaken, the work. The subscribers may be fools for their pains, but their courage deserves this compliment. That the canal will be finished we have no doubt; if abandoned now, all the money spent would be absolutely lost, and it will certainly be worth more than it will cost to finish. The death of de Lesseps might cause delay, but in the end some successor would arise to finish the work of the great engineer.

The recent rise in the price of sugar in the United States is due to the increased cost of raw sugar. The Sugar Trust, which has sins enough to answer for, is innocent for once. But its operations had previously caused an artificial rise of price, and every consumer of sugar in the country is contributing to the payment of interest on \$40,000,000 of bogus capital, in the form of watered stock. That bogus capital is entitled to more respect or protection than

bogus bank notes no one has been able to show. When the legislative authority does its duty, it will place both on the same level; meting out to the creator of bogus capital the same measure that it metes out to the forger or the counterfeiter. The only difference in the two kinds of fraud is that the creation of bogus capital is on a larger scale and causes a more extensive robbery of the public.

A rumor comes from Ottawa that the American Government has agreed to submit to arbitration the claims of British subjects for losses occasioned by illegal seizure in Behring Sea.

#### A THREAT OF FORCIBLE CONVERSION.

Wide distrust of the Quebec conversion scheme has manifested itself in financial quarters, owing to the insertion of a clause which authorizes the reduction of the rate of interest on outstanding bonds to four per cent., in case the holders decline to surrender them on terms which the Provincial Government will propose. The insertion of this clause justifies the distrust and the indignation which it has evoked. It is in fact a form of repudiation, a forced reduction of the rate of interest, being in effect equivalent to a scaling of the debt. Premier Mercier is credited with having, last April, threatened, in a speech delivered at the Club National, to force the conversion of the debt, without reference to the will of the bondholders. For our part, we could not avoid the conclusion that his words had been misunderstood or his language perverted; believing that he could have intended to convert the debt only by agreement with the holders of existing securities. But since he has taken authority forcibly to reduce the rate, we must conquer our incredulity and yield the good opinion which we held in defiance of alleged utterances the truth of which would have made it impossible. Clause V., which authorizes this invasion of the rights of the debenture-holders, was probably intended more as a menace than for formal enforcement. But whatever the object of its introduction, the enactment is a piece of gratuitous folly. It is a display of the cloven foot, on an occasion when the appearance of that deformity was sure to defeat the object of the measure, unless some guarantee was given that the monstrosity would in some way be rendered harmless.

For once we may be thankful that Quebec has a Legislative Council. The Legislative Council assuming an attitude of hostility to the marauding clause, the Government gave an assurance in writing that forcible conversion would not be attempted, and it was on this understanding that the bill with the obnoxious clause in it passed the second Chamber. The assurance may have been honestly intended, but the proper thing to do would have been to expunge the objectionable clause. Of what use is a clause which is not intended to be enforced? If it be not useful it is certainly mischievous, for it will create a distrust of the good faith of the Government, and

tend to defeat the object of the measure. Even now, it is difficult to believe that it was ever intended to give this clause effect; but then it is quite impossible to understand the object of its introduction. If it was intended as a scarecrow, it was most impolitic to frighten the birds away when the inventor of it was in quest of rook pie. The Government has not a dollar with which to begin conversion until it gets a dollar from the confidence of the public. To threaten to rob the debenture-holders is a sure way to forfeit their confidence, and the confidence of other people who have money to lend. In this way the Government expects to strengthen its position in face of the debenture-holders. This is the advanced, and we have no doubt it is the real, motive. The delusion is one which it is difficult to believe could have taken possession of anybody out of Bedlam. But so it is; stupidity without a name.

The feeling which a threat of this kind engenders is one of general distrust. The average bondholder cannot be made to understand that such a clause was inserted with no other view than to exert a little moral coercion, coupled with a resolution not to carry the threat into effect; to threaten what there was no intention to perform; to extract from the fears of the bondholder a surrender of rights which, in the absence of menace, he would not give up. Though this would be bad enough, the average bondholder and the average lender will be inclined to believe that when the threat was inserted in the bill there was an intention to enforce it. The holder of bonds will ask whether, if he converts now, he may not be asked to do so again before the expiration of the new security, and whether the force that is threatened now may not at some future time be used; and the lender who still has his money in his pocket will be very likely to think that he had better make some other disposition of it than investing in these securities. These distrusts are sure to arise, and though they be overcome, they will leave an effect behind them. Quebec has dealt a blow at her own credit, and she cannot complain if she feels the smart. Conversion is made more difficult by this act of unparalleled and inexplicable stupidity.

The Government committed a serious blunder in brandishing a weapon by which no other result could be produced than the creation of a suspicion of its own financial honor. To frighten your creditors into a belief that they will not get their full due is the best way to seal your own dishonor and to diminish your credit; and if you do this at the moment you propose to appear as a heavy borrower in the market, you will have taken the most effectual way of doing yourself the greatest amount of mischief.

The absence of this clause would have left the bill reasonably free from objection. It left the terms of conversion to be made a subject of agreement between the two parties concerned. A premium might be paid for the outstanding debentures and the new debentures might be exchanged at such discount as the market should fix. Here was elasticity at both ends of the transaction. No difficulty could arise in

fixing the discount on the new debentures; that will be determined automatically; the only question that could arise would be as to the amount of premium to be paid for the outstanding debentures. The Government would have to make an offer, based on the market rate, and it would be open to the holders to accept or refuse it. Whether the acceptance of the offer would be advantageous or not would be a matter of actuarial calculation, and the fact would be capable of demonstration. A long-date debenture is worth more than one of shorter date; the increase of the time would be an element in the calculation, and would be an inducement to make the exchange. So long as the two parties are free to make their own bargain, or to refuse to make a bargain, there is perfect equality. But the introduction of the element of force would supersede freedom of choice by the robber's argument. Even if only intended as a barren threat, there might still be a robbery under duress, and robbery in this form is as little justifiable as in any other. The threat is retained for no good purpose; the declaration that it is only a sham will take the sting out of it wherever that declaration is known. But it will not be known to all the debenture-holders, and some may be induced to part with their securities under the menace; and if they do we may be sure they will resolve to demand payment in money, and to have no more to do with people who, in a modified tone, demand their money or their life.

No wonder that a cry has gone up from financial quarters for the exercise of the veto to prevent the possibility of forcible conversion. If ever there was a case in which the exercise of the veto was justifiable, this is it. The veto, now under a cloud, would be made respectable by being interposed in such a case.

#### HELPLESS AGAINST FIRE.

In our fire record this week or two past may be found some startling commentaries on the neglect by small places in Canada of machinery for fighting fire. Of Arthur, a comparatively old place, we are told that "the village has no fire appliances," and Mr. Milloy's dwelling and all his out-buildings were consumed, the villagers looking helplessly on. Again, the business part, some twenty-five houses, of Ripley, a new village near Kincardine, is laid in ashes. House after house catches fire, and as the doom of each building is seen to be certain, the villagers rush in a crowd to save what they can of its contents. They have no fire engine, no pump or tanks; "100 men with buckets of water" is their fire-fighting force, and work hard though they do, these are found to work in vain. Last month, it will be remembered, every business building but two in the village of Chesley, a place twice the size, in the same county, was burned down, the growth of years laid waste, and owners were compelled to look on and see their property disappear.

How can a village of wooden houses, in a time of extreme drought, expect to escape disaster if a fire breaks out at the windward end? It is very like tempting Providence for the inhabitants of a place containing

1,200 or 1,500 souls to leave themselves with absolutely no provision against the outbreak of fire. Any new community should neither postpone nor evade the duty of providing some means of fighting flames, for flames will come to disturb and menace them. And it is plainly wrong for a good-sized place, thirty years old or more, to be caught without a fire brigade. Nor may the residents of flourishing places with 1,000 to 2,000 population pretend that they cannot afford fire appliances. It is a hollow pretence. Every place should have some sort of provision against such a ravenous enemy. Tanks, hook and ladders, chemical engines, hand-engines, steam fire engines—there are abundant means to choose from, and there is no excuse for any town or village being without one or other of these.

The people of Teeswater have shown their perception and good sense by meeting to discuss the subject of fire protection. At a public gathering held in that place this week, it was resolved "that this meeting is of opinion that it is absolutely necessary to adopt some system of fire protection, and hereby instruct the council to obtain all the information possible from all available sources as to the most efficient and economical system in use and submit the same to the ratepayers at an early date." It would be well if fifty similar meetings were held in fifty different places throughout Canada to take steps in a like direction.

MORTGAGE LOAN COMPANIES IN CANADA.

We have received from Ottawa a statement of the affairs of loan companies and building societies in Canada for 1887, as furnished by them to the Department of Finance. Returns, more or less full, have been furnished by 74 companies out of the 85 whose names appear in the list. The Ontario Investment Association, of London, the Grange Trust, of Owen Sound, la Societe Canadienne Francaise de Construction, of Montreal, and the Artisans' Permanent Building Society in Quebec, are all in liquidation. The concern bearing the lofty title of the Financial Association of Ontario loftily claims incorporation under provincial statutes, and therefore loftily disdains to send its figures to the Ottawa Government. Le Credit Foncier du Bas Canada has disposed of its assets, we are told, and paid off shareholders; the Commercial Mutual Building Society of Montreal has closed up its business, the business of the St. John, N.B., Building Society is transferred to the Dominion of Canada Mortgage Co., while the Yarmouth, N.S., Building and Loan Society and the Manitoba Investment Association, at Winnipeg, apparently neither send returns nor give a reason for refusal.

In nine of the companies out of seventy-one the amount of the capital is unlimited. The aggregate amount of capital authorised to the remaining sixty-two is \$102,700,588, and the amount subscribed in the seventy-one is \$75,768,750. Of this sum \$32,125,009, or about 42 per cent., is paid up. In twenty-one of these companies, accumulated stock to the aggregate amount of

\$366,238 is shown, while sixty of them had reserve funds, the total of which came to \$7,747,676, and something over a million of contingent funds. The loan companies whose figures appear in this table appear to owe \$42,850,623 to their shareholders and \$58,734,196 to the public, the difference between the sum of these and the total confessed liabilities, \$101,584,819, being undistributed dividends or profits on accumulating shares. A table may show items more distinctly:

	Co.'s in Ontario.	In other Provinces.
Capital authorized . . . . .	\$99,150,583	\$3,550,000
" subscribed . . . . .	72,878,215	2,890,535
" paid up . . . . .	30,531,639	1,593,369
Reserve funds . . . . .	7,693,769	53,907
Contingent funds . . . . .	847,788	227,742
Deposits . . . . .	17,559,456	691,966
Debentures, British* . . . . .	31,240,366	821,900
" Canadian . . . . .	6,614,048	284,000
Owing to banks in Can. . . . .	169,532	12,155
Total liabilities to the public . . . . .	56,907,756	1,826,440

\* All but \$800,000 of the Netherland American Co., Winnipeg, payable in Holland.

The assets of these loan companies consist, of course, of loans upon the security of real estate. In fact 96 per cent. of their loans are so secured, the remainder being loaned upon municipal securities or to shareholders upon the security of their stock in these companies. Their total loans exceed \$90,000,000. Cash in hand and in bank amounts to \$2,595,000; real estate owned by the companies, their business offices, &c., &c., to \$5,458,574; Dominion, provincial, county, city, or town securities held as investments, to \$2,542,702. A further asset consists of real estate held for sale under power of mortgages, \$1,979,680. We append a table of assets:

	Co.'s in Ontario.	In other Provinces.
Current loans on real estate . . . . .	\$81,945,750	\$2,975,934
Loans secured on R. E. held for sale . . . . .	1,957,114	22,566
Loans on municipal securities . . . . .	193,362	138,471
Loans to shareholders on stock . . . . .	1,001,817	129,431
Securities owned, Dominion or provincial . . . . .	430,522	....
Municipal . . . . .	2,102,180	....
Cash on hand . . . . .	77,498	8,458
" in banks . . . . .	2,268,627	240,855
Real estate owned . . . . .	3,592,631	847,410
Total assets, 1887 . . . . .	96,839,123	4,390,197

Of all these societies, only eight were in existence before 1860. The most prominent of these were the Canada Permanent, the Trust and Loan, the Freehold, and the Canada Landed Credit. Between that year and 1870 ten more were formed, the Western Canada, the Huron and Erie among them. But since the beginning of 1870 the great majority of such concerns have been organized.

The rates of interest charged on mortgages by these companies vary, and it is impossible to average them. We may note, however, that in the case of eight principal companies in Toronto, London, and Hamilton, the rates were 6·85, 6·97, 7·247, 6·6, 7, 6·6, 6·774, and 6·94 per cent. The rates of interest paid by these eight companies for their borrowed money were respectively 4·30, 4·40, 4·51, 4·48, 4·72, 4·41, 4·33, 4·32 per cent. There is thus a margin of not far from 2½ per cent. between the price paid for money and the rate at which it is lent, and that this much is necessary to cover ex-

penses and risks has been proved by experience.

Out of some \$83,561,000 secured by mortgage, these companies have taken during the year 1887 compulsory proceedings in the case of 793 instruments, representing loans of \$1,627,000, or only 1·94 per cent. The estimated value of mortgaged real estate held for sale is \$3,474,000, and the amount charged against such property \$3,322,000, showing a margin on the right side. Indeed, we find only six companies in the whole list which admit that they have advanced on such properties more than they were worth.

ANSWERS TO ENQUIRERS.

INVESTOR; Halifax.—The reply of our New York correspondent to a request for information about the American loan companies you name, apparently doing business in the Eastern States, is as under: "You do not state the head-quarters of the companies and I know nothing of them. Loan companies, as a whole, are becoming in less favor in the United States. So much money has been made by them in the past that many new ones have sprung up and there have been some miserable failures. There is too much money to lend to admit of your finding a good 'bang-up' mortgage at 6 or 7 per cent. nowadays, and so some of these companies have got to taking second mortgages, and issuing their own debentures based on them—not a safe thing to do. There are some good and well-managed loan companies in the States, I know, but I would not recommend them as a class unless I knew particularly about them."

—The twenty-first half-yearly dividend of the British Canadian Loan and Investment Company is announced at 3½ per cent., an increased rate from the 3 per cent. dividends hitherto paid by this company.

BANKING RETURN.

The figures of the Canadian bank statement for June last will be found in condensed form below, and are compared with those of the previous month. The statement bears date Ottawa, 18th July.

CANADIAN BANK STATEMENT.

	June, 1888.	May, 1888.
Capital authorized..	\$75,279,999	\$ 75,279,999
Capital paid up....	60,168,010	60,167,266
Reserve funds....	18,736,215	18,686,215
Notes in circulation	30,444,643	29,278,074
Dominion and Provincial Government deposits...	15,486,186	8,943,099
Deposits held to secure Government contracts & for insurance companies.....	378,642	375,080
Public deposits on demand.....	50,331,413	50,069,017
Public deposits after notice.....	62,529,285	61,674,561
Bank loans or deposits from other banks secured...	786,849	919,185
Bank loans or deposits from other banks unsecured.	2,262,916	1,465,032
Due other banks in Canada.....	1,299,671	802,535
Due other banks in foreign countries	307,671	205,909
Due other banks in Great Britain...	2,256,216	2,280,948
Other liabilities....	261,355	828,916
Total liabilities..	\$166,344,852	\$156,842,356

ASSETS.		
Specie .....	\$ 6,942,090	\$ 6,351,247
Dominion notes....	10,594,023	10,600,895
Notes and cheques of other banks..	5,911,089	5,496,339
Due from other banks in Canada.	4,281,835	3,253,909
Due from other banks in foreign countries .....	24,017,546	17,344,919
Due from other banks in Great Britain .....	1,562,138	1,931,891
Immediately avail- able assets.....	\$53,308,721	\$ 44,979,200
Dominion Govern- ment debentures or stock.....	2,166,616	2,141,164
Public securities other than Can- adian.....	3,978,230	3,819,298
Loans to Dominion & Prov. Govts..	1,562,059	1,570,110
Loans on stocks, bonds, or deben..	11,436,195	10,739,872
Loans to municipal corporations ....	3,731,065	2,867,608
Loans to other cor- porations .....	18,042,303	19,232,216
Loans to or deposits made in other banks secured....	910,979	1,024,146
Loans to or deposits made in other banks unsecured..	300,985	119,071
Discounts current..	137,409,009	137,766,265
Overdue paper un- secured.....	1,041,519	1,084,766
Other overdue debts unsecured.....	157,383	161,432
Notes and debts overdue secured...	1,368,342	1,609,918
Real estate.....	1,055,537	1,082,251
Mortgages on real estate sold .....	701,759	692,080
Bank premises....	3,626,919	3,644,505
Other assets.....	4,177,597	3,140,243
Total assets.....	\$244,975,223	\$235,674,147
Average amount of specie held during the month .....	6,576,575	6,266,303
Av. Dom. notes do..	10,703,087	10,664,722
Loans to directors or their firms....	7,603,810	7,767,738

The bank circulation has gone up something over a million, a movement that is usual about this time. Public deposits show a little increase, but Government deposits a much greater one, between \$6,000,000 and \$7,000,000, occasioned no doubt by the deposit by the Dominion Government with the banks of part of the proceeds of the recent loan. On the other side of the account, the same transaction swells the amount "due from banks in foreign countries," the money being on deposit with Canadian banks in New York. This item assists to make immediately available assets show well, at \$53,308,721. Current discounts are lessened a trifle, the present season being a quiet one with certain sections of our wholesale trade. A decline is shown, however, in all three items of the statement comprising over-due debts, the aggregate of which, say \$2,567,000 on aggregate loans of \$170,000,000, is not serious.

—The latest report as to the pack of salmon on the Columbia River places the pack to July 1st at 159,500 cases. This is the report of twenty-five canneries, which are credited with 4,000 to 11,000 cases apiece, says the *Victoria Times*. Two canneries at the Cascades are credited with 20,000 cases, making 179,500 cases. Shipping merchants say if these low figures are correct there will be great disappointment.

## MORTGAGE SUBROGATION CLAUSES.

CANADA PERMANENT LOAN AND SAVINGS' COMPANY  
VS. THE NORTH BRITISH AND ROYAL CANADIAN  
INSURANCE COMPANIES.

A disputed question of great practical importance between mortgage companies and insurance companies upon the legal effect of the usual mortgage subrogation clause attached to policies in favor of mortgage companies, has been decided by Mr. Vice-Chancellor Ferguson in these cases. These companies had issued policies to Clarry & Robinson on the Orangeville Woollen Mills, with the usual mortgage subrogation clause in favor of the loan company attached to each policy. There were also special contracts between the loan company and each of the insurance companies providing in general terms that the usual conditions of all policies on insurable property held by the loan company under mortgages should be waived and cancelled when the loss was made payable to the loan company, if they should be inconsistent with special conditions in the contracts, and these special contracts were applicable to these policies. There were other five concurrent policies issued to Clarry & Robinson on the same property by five other insurance companies, namely, The Hartford, British America, Phenix, Mercantile, and Glasgow & London Insurance Companies, and when the loss happened the North British and Royal Canadian companies admitted their liability to the loan company, but they disputed liability for more than the rateable proportion of the loss, having regard to all the other concurrent insurances. The other five insurance companies paid to the banks, assignees of Clarry & Robinson, their rateable proportion of the loss, and the question of liability between the loan company and the two insurance companies last mentioned was tried before Vice-Chancellor Ferguson in the Chancery Division. The two companies invoked the Ontario statutory condition providing for rateable apportionment of loss on the same subject-matter amongst all concurrent insurance companies, and they claimed that the legal effect of the statutory condition, the mortgage clause, and the special agreement, fixed a liability on them for the rateable proportion of loss and for no greater sum.

On the other hand, the mortgage company claimed that as the loss upon the mills exceeded the amount of their mortgage they had a separate right against the North British and Royal Canadian to the amount of their policies, and had the legal right to recover from the two insurance companies a sufficient sum, within the amount insured by their policies, to pay their mortgage debt, and that their claim was not affected, and could not be reduced, by reason of the other concurrent insurances to which they had not been assenting parties.

The point taken by the contending insurance companies was new and important, and would, if decided against them in these cases, have been very onerous; and the law involved in the interpretation and construction of the Ontario statutory condition, the mortgage clause, and the special agreements was argued before the Vice-Chancellor at the Spring Sittings at Toronto, by Mr. S. H. Blake, Q.C., on behalf of the loan company, and Mr. W. Laidlaw, Q.C., on behalf of the insurance companies.

The Vice-Chancellor reserved judgment to consider the numerous English and American authorities which had been cited, and he has decided that the position taken by the insur-

ance companies was right, and that they are only liable for the rateable proportion of the loss.

## INSURANCE NOTES.

The town of Truro, N.S., which has had several large fires within the past six months, is taking means to improve the fire appliances, and tenders are now asked for the putting up of a fire alarm, which is much needed owing to the large area of the town. And a quicker supply of water is also much required, as it is the first five or ten minutes at a fire that tells.

At the recent big fire in Hull, the blacksmith shop of Messrs. Hurdman's saw mill was burned. It has occurred to the proprietors that a good plan would be to isolate the blacksmith shop, in case of future conflagrations. So they have rebuilt it, not near the mills on land, but on crib-work, in the river, at a safe distance.

Says the *Ottawa Journal*: Some of the saw-mills at the Chaudiere are being supplied with a new patent fire alarm apparatus, which will locate a fire in a few seconds after it starts. In various parts of the buildings, thermometers are attached to an electric wire. When the heat in the vicinity of a thermometer rises above 110° the glass breaks. This starts a bell ringing in the watchman's room. The watchman can tell by a number exactly the location of the fire.

The E. B. Eddy Manufacturing Co. of Hull, has taken a new departure in manufacturing from sawdust vessels in the shape of a pot, which is said to be capable of resisting heat and fire.

A Metropolitan life policy-holder got off a joke the other day. His wife, sensible woman that she is, had often talked with him about the uncertainty of the future, and at last persuaded him to secure some insurance on his life in the Metropolitan. As he handed her the policy she said: "Thank goodness, we are now on terra firma." "Yes," he replied, "less terror and more firmer."

For days the Montreal papers had columns about an absconding bank teller named Charles A. Pitcher, who robbed the Union Bank of Providence and who has been arrested in Montreal. The web that has been woven about him is a dense one. He had evidently run off with securities to an enormous amount, and proposed to negotiate for the return of these by insisting upon being allowed to retain \$40,000 or \$50,000 in cash, which he also carried off. The arrest of this defaulter is entirely owing to the prompt and decided action of Mr. Edward Rawlings, of the Guarantee Company of North America, which had guaranteed Pitcher. The morning papers of the 26th of June published a telegraphic item from Providence to the effect that Pitcher had robbed the Union Bank and had absconded. Mr. Rawlings upon seeing the paragraph, and finding that the company had issued a bond on Pitcher in favor of the bank, at once sent for Detective Kellert and instructed him to act in the matter. A comparison of the handwriting of the defaulter, as contained in the application for the bond of the guarantee, in the office of the company, with the signature "James A. Roberts" in the register of the hotel, written by the defaulter, convinced Mr. Rawlings that "James A. Roberts" was Charles A. Pitcher, the defaulting teller, and he at once authorized the arrest. When it was learned that the defaulter had purchased Exchange on Paris from the Hochelaga Bank, the Guarantee Company at once gave its cheque and secured the original bills which had been stolen from

the Union Bank, with which Pitcher purchased the exchange. These bills have been identified, it appears, by officers of the wronged bank. Pitcher has £2,040 sterling on deposit in the name of James A. Roberts, in a London, England, bank.

HAMILTON BOARD OF TRADE.

The annual meeting of the Hamilton Board of Trade was held at the board rooms on Wednesday last, at 3.30 p.m. The President, Mr. W. H. Gillard, occupied the chair.

A statement of the finances for the year was read by the secretary, Mr. Richard Benner, which showed:—Total receipts, \$1,096.99; expenditures, \$937.75; balance, \$159.24. The sum of \$300 in bank makes the amount to the credit of the board \$459.24.

The president read his annual report. It appears that during the year fourteen meetings have been held, and many matters of vital interest to Hamilton had been discussed and acted upon. The crop reports for this year are on the whole of an encouraging nature. It is admitted that fall wheat is a failure, but spring wheat promises well, and the general crops were progressing finely. This condition of affairs would necessarily give an encouraging stimulus to business, and the outlook in that direction is more favorable than for some time past. During the latter part of the year the South Ontario Pacific Railway Company has been formed, directors elected, and when the Government agrees to give the usual bonus of \$3,200 per mile, construction will be commenced and the railway run into the city.

Mr A. T. Wood, speaking to the report, said he could corroborate the statements made with reference to the crop outlook. He was further much pleased that the railway disallowance policy in Manitoba had been changed.

The report was adopted, after which fourteen new members were proposed, and on motion, they were admitted without balloting.

On the motion of Adam Brown, M.P., seconded by Mr. John Knox, a committee, Messrs. W. H. Gillard, T. H. Macpherson, and the mover, was appointed to correspond with the G. T. R. and the C. P. R., regarding the connections at Cardwell junction.

The election of officers was then taken up, resulting as follows:—President, Capt. J. B. Fairgrieve; vice-president, Mr. E. A. Dalley; secretary, Mr. Richard Benner (re-elected); Council, Messrs. W. H. Gillard, T. H. Macpherson, Wm. Hendrie, Geo. Roach, John Knox, W. E. Sanford, Adam Brown, R. R. Morgan, Jas. Walker, Alex. Turner, F. C. Bruce, G. E. Tuckett, W. H. Glassco, J. J. Mason, C. J. Hope, J. H. Park, W. F. Findlay, J. J. Stuart, H. W. Sewell, R. Thompson, J. Eastwood, John W. Murton, Jas. Stewart, David Morton, sr. and James Scott.

Board of Arbitration.—Messrs. A. T. Wood, R. A. Lucas, R. T. Steele, J. N. Travers, R. K. Hope, H. C. Balfour, John Proctor, R. Evans, R. H. Green.

Board of Examiners.—Messrs. R. R. Morgan, John A. Bruce, J. E. Brown, C. R. Smith, J. M. Lottridge, R. C. Fearman.

Auditors.—Messrs. H. N. Kittson and John Billings.

VICTORIA BOARD OF TRADE.—A regular meeting of the board was held in its rooms on the 6th inst., when the president submitted his report, which was a lengthy one. It dealt with the subsidies to the P.C.S. Company, the Shuswap & Okanagan Railway, and other matters. After the reception of the report the following

were elected officers: Robt. Ward re-elected president unanimously; vice-president, Thos. Earle; secretary, Wm. Monteith (re-elected); council—Messrs. R. P. Rithet, M. T. Johnson, E. G. Prior, E. C. Baker, J. H. Turner, T. B. Hall, A. E. Green, E. A. McQuade. Four additional members with council to form board of arbitration; the additional names are those of Messrs. T. R. Smith, Joshua Davies, H. F. Heisterman, J. H. Todd.

UNION BANK OF CANADA.—This bank has now two branches in Quebec, two west of the Great Lakes, and six in Ontario, one of which is, as we have already noted, in this city. The directors express satisfaction with the working, thus far, of the new policy adopted of increasing the number of branches in order to secure desirable business. At the same time they are careful to disavow any intention to become keen competitors for business, the intention being "rather to wait till desirable accounts are offered." The bank has had a very fair year, it appears, having earned ten per cent upon its capital, divided six, and put \$50,000 to rest, besides carrying forward \$20,000. There is a marked increase in circulation as compared with this time last year, deposits are half a million larger, and this sum has gone to increase the current loans of the bank.

—We gather from our Montreal correspondent that wholesale houses in that city are having the same experience as western merchants with respect to orders for goods. Writing of the dry goods trade he says: "In Ontario, many retailers are not buying at all, but tell the commercial traveller to come and see them later, when the result of the harvest can be ascertained. Indeed, some houses report that customers who had placed fair orders with travellers have written desiring that they be cancelled, adding that they would order at a later date, as the condition of things then warranted." Retailers who take this position are persons who are anxious to pay their debts and maintain their credit. We think it a desirable attitude to maintain; and although it may disappoint importers who wish to sell September or October goods in July, we shall be glad to hear of many more such retailers.

—That the great Huronian district, from Rat Portage to Sault Ste. Marie, is rich in the precious metals, must be admitted by all who have given the matter careful study, or who have personally inspected the country itself. Such is the conclusion of the Portage la Prairie *Liberal*, which adds: "Advices reach us almost daily of rich finds of gold and silver, and also of iron, in the vast belt of mineral country just mentioned." What is needed, more than explorers or lodes is capital. The rich finds at Rabbit Mountain and in its district are just beginning to attract American capitalists again, while the Sault Ste. Marie and Sudbury country is just coming into notice with the mining world at large.

—As was considered probable in our last issue, the sugar market has acquired additional strength. Stocks of raw in Canada are very light, and it appears that the Moncton, the Woodside, and the Nova Scotia refineries are all sold ahead and will have nothing to offer till 1st August. The price of Canadian has advanced till the lowest quotation at refinery is 5½ to 6½c. per pound and scarce. Molasses, too, has advanced, 36 cents per gallon for cargoes at Montreal having been refused.

—Mr. Simeon Jones, who has recently returned from the mission on behalf of the Dominion Government to the Argentine Republic, reports in general that there is an excellent opportunity to advance the commercial and manufacturing interests of Canada in that most interesting country. Imports of coal, lumber, woollens, cottons, agricultural implements are growing. There is an ever-increasing demand for all the articles that Canada produces; and all that is wanted is the enterprise and capital to open one of the best markets ever offered to our exporters.

—St. John, N.B., proposes to build a dry-dock which will be a few feet longer than the Halifax dock; its measurements are to be 600 feet in length, with a width of fifty feet at the bottom. The proposed dock will be built by a company assisted with Dominion, Provincial, and municipal subsidies. This dock will be a large one, and indicates faith in the increased size of the shipping which will frequent St. John.

Meetings.

UNION BANK OF CANADA.

The twenty-third annual general meeting of shareholders of this institution was held at their banking house, in Quebec, on Thursday, July 12th, 1888.

There were present: Messrs. Andrew Thomson, E. J. Hale, D. C. Thomson, Hon. Thos. McGreevy, Edmond Giroux, E. J. Price, P. A. Shaw, John Laird, A. Gaboury, W. H. Carter, Geo. H. Thomson, J. Israel Tarte, C. P. Champion, J. W. Henry, Martin O'Brien, J. H. Simmons.

The president, Mr. A. Thomson, took the chair, and requested Mr. F. W. Smith to act as secretary and Messrs. P. A. Shaw and C. P. Champion as scrutineers, which was assented to.

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

REPORT.

The directors beg to submit the following statement of the result of the operations of the bank for the year ending 30th June, 1888:

PROFIT AND LOSS ACCOUNT.

Balance at credit of profit and loss account on June 30th, 1887.....	\$29,767 77
Less paid for arrears of provincial Government tax and costs ..	7,700 90
	\$ 22,066 87
Net profits for the year ending 30th June, 1888, after deducting expenses of management, reserving for interest and exchange, and making full provision for all bad and doubtful debts incurred during the year.....	120,275 86
	\$142,342 73
Which was applied as follows:—	
Dividend No. 42, 3 p. c., paid 2nd Jan., 1888 ..	\$36,000 00
Dividend No. 43, 3 p. c., payable 3rd July, 1888	36,000 00
Carried to rest account..	50,000 00
	\$122,000 00

Balance at credit of profit and loss, new account .....

\$ 20,342 73  
The past year's business has been satisfactory and yielded a net profit of \$120,275.86, or say 10 per cent. on the capital, enabling the directors to pay a dividend of 6 per cent. for the year, and to add \$50,000 to the rest, which now amounts to \$100,000.

The directors having in view the advantages of securing a portion of western business, established branches last year at Iroquois, West Winchester, and Toronto, in addition to those established the year previous at Smith's Falls and Alexandria.

These new branches, all in the Province of Ontario, form, with the bank's branches at Winnipeg and Lethbridge, a desirable connection in carrying out this policy.



STATEMENT OF BANKS acting under charter, for the month ending 30th June 1888, according to the

NAME OF BANK.	CAPITAL.					LIABILITIES.						
	Capital authorized.	Capital subscribed.	Capital paid up.	Reserve Fund.	Notes in circulation.	Dominion Gov't deposits payable on demand.	Dominion Gov't deposits payable after notice or on a fixed day.	Deposits held as security for Dom. Gov't contracts and Ins. Co's.	Prov. Gov't deposits payable on demand.	Prov. Gov't deposits payable after notice or on a fixed day.	Other deposits payable on demand.	Other deposits payable after notice or on a fixed day.
<b>ONTARIO.</b>												
Bank of Toronto.....	\$2,000,000	2,000,000	2,000,000	1,350,000	1,046,074	38,197		1,900		25,000	3,782,079	1,920,393
Can. Bank of Commerce...	6,000,000	6,000,000	6,000,000	600,000	2,234,247	72,016	807,500	393	55,159	300,000	3,709,129	6,352,069
Dominion Bank .....	1,500,000	1,500,000	1,500,000	1,150,000	1,151,195	26,284			24,790	100,000	2,553,337	4,597,208
Ontario Bank .....	1,500,000	1,500,000	1,500,000	550,000	950,395	29,916	62,000		55,460	150,000	1,970,068	2,682,817
Standard Bank .....	2,000,000	1,000,000	1,000,000	360,000	529,877	23,288		710	21,678	209,571	1,325,053	1,747,788
Federal Bank .....	1,250,000	1,250,000	1,250,000	Nil.	66,618	42			52	17,680	21,341	908
Imperial Bank of Canada.	1,500,000	1,500,000	1,500,000	600,000	1,107,735	17,848		51,960	16,507	627,627	2,416,025	3,140,315
Central Bank of Canada.												
Traders Bank of Canada.	1,000,000	506,400	502,146	15,000	416,750						378,458	681,152
Bank of Hamilton.....	1,000,000	1,000,000	1,000,000	960,000	749,445	21,320		4,650			1,499,513	1,028,889
Bank of Ottawa.....	1,000,000	1,000,000	1,000,000	310,000	784,213	11,042		1,880	1,896	100,000	583,791	1,428,134
Western Bank of Canada.	1,000,000	500,000	390,334	50,000	265,255						144,845	562,056
Bank of London in Canada.	1,000,000	1,000,000	241,101	Nil.	4,000						2,917	17
<b>QUEBEC.</b>												
Bank of Montreal.....	12,000,000	12,000,000	12,000,000	6,000,000	5,366,270	3,866,080	2,500,000	89,550	316,098	700,000	10,766,841	8,453,570
Bank of B. N. A.....	4,866,666	4,866,666	4,866,666	1,174,565	1,148,500	1,641	800,000	1,991			1,705,183	4,074,625
Banque du Peuple.....	1,200,000	1,200,000	1,200,000	300,000	666,699	16,329			206,312	330,000	1,244,868	1,065,441
Banque Jacques-Cartier...	500,000	500,000	500,000	140,000	435,135	36,720				50,000	609,227	474,668
Banque Ville-Marie.....	500,000	500,000	478,430	20,000	423,070	24,607					155,125	658,761
La Banque d'Hochelega...	1,000,000	710,100	710,100	100,000	585,168	30,394		700	8,292	20,000	465,457	633,622
Molsons Bank.....	2,000,000	2,000,000	2,000,000	875,000	1,566,787	21,310		94,100			3,361,617	3,486,580
Merchants Bank.....	6,000,000	5,799,200	5,799,200	1,920,300	2,822,550	249,413	800,000	21,961	152,340		3,015,809	5,232,372
Banque Nationale.....	1,200,000	1,200,000	1,200,000	100,000	514,756	1,832		8,945			1,245,740	610,489
Quebec Bank.....	3,000,000	2,500,000	2,500,000	425,000	894,443	18,415		74,891	12,906	300,000	3,704,302	726,049
Union Bank.....	1,200,000	1,200,000	1,200,000	100,000	842,829	24,192	100,000	20,853	183,739	181,000	834,159	1,272,908
Banque de St. Jean.....	1,000,000	500,200	226,705	10,000	79,374				11,952		5,578	30,757
Banque de St. Hyacinthe.	1,000,000	504,600	264,370	Nil.	214,849				31,617	25,000	50,394	522,270
Eastern Townships Bank.	1,500,000	1,483,560	1,468,309	450,000	823,165	29,279		875	14,206		447,755	1,761,652
<b>NOVA SCOTIA.</b>												
Bank of Nova Scotia.....	1,250,000	1,114,300	1,114,800	400,000	1,152,146	394,369		1,968	6,896		824,799	3,254,197
Merchants Bk. of Halifax.	1,500,000	1,000,000	1,000,000	160,000	969,365	168,869		2,911			790,860	1,792,667
People's Bank of Halifax.	800,000	600,000	600,000	45,000	144,424	10,304					145,673	297,929
Union Bank do.....	500,000	500,000	500,000	40,000	147,713	8,478			50,254		156,868	338,443
Halifax Banking Co.....	1,000,000	500,000	500,000	100,000	467,902	32,141					312,658	1,126,680
Bank of Yarmouth.....	300,000	300,000	300,000	30,000	91,755	23,788					87,283	305,287
Exchange Bk. Yarmouth.	280,000	280,000	245,945	30,000	34,114						38,105	40,367
Pictou Bank.....												141,041
Commercial Bk. Windsor.	500,000	280,000	260,000	65,000	64,469	17,357					35,338	
<b>NEW BRUNSWICK.</b>												
Bank of New Brunswick...	500,000	500,000	500,000	350,000	490,101	64,200					610,319	551,134
Maritime Bk. of D. of Can.												
St. Stephens Bank.....	200,000	200,000	200,000	25,000	150,000	17,952					112,229	30,000
<b>MANITOBA.</b>												
Com. Bk. of Man. Winnipeg	1,000,000	500,100	276,970	25,000	244,145				18,618		280,420	31,714
<b>BRITISH COLUMBIA.</b>												
Bank of British Columbia	9,733,333	2,433,333	2,433,333	486,650	656,068	368,968			36,572	400,000	1,128,811	362,215
<b>Grand total.....</b>	<b>\$75,279,999</b>	<b>62,148,449</b>	<b>60,168,010</b>	<b>18,736,215</b>	<b>30,444,643</b>	<b>5,668,430</b>	<b>5,069,500</b>	<b>378,642</b>	<b>1,212,177</b>	<b>3,536,079</b>	<b>50,331,418</b>	<b>62,529,285</b>

ASSETS.

BANK.	Specie.	Domin'n Notes.	Notes and Cheques on other Banks.	Balances due from other Banks in Canada.	Balances due from agencies of the Bank or from other banks or agencies in foreign countries.	Balances due from agencies of the Bank or from other banks or agencies in the United Kingdom.	Domin'n Gov't debentures or stock.	Public securities other than Canadian.	Loans to the Dominion Government.	Loans to Provincial Governments.	Loans secured by Municipal, Canadian or Foreign bonds.	Loans on current account to Municipalities.	Loans &c. to Corporations.	Loans to or deposits in other banks secured.	Loans or deposits in other banks unsecured.
<b>ONTARIO.</b>															
Bank of Toronto.....	\$231,409	458,687	218,650	124,916	298,784	157,910					338,260	127,878	691,169	80,180	
C. Bk of Commerce.....	492,173	549,062	627,711	148,188	1,525,317		479,765	494,184			1,228,468	315,037	1,864,839	197,000	
Dominion Bank.....	294,049	559,184	297,581	382,979	478,979		75,000	337,138			1,692,210	18,352	997,066	78,000	
Ontario Bank.....	217,891	383,229	260,039	92,635	162,648		113,114	300,656			165,894	96,120	216,576	149,911	
Standard Bank.....	145,565	237,648	121,513	125,691	17,506			332,023		33,392	212,680	137,506	35,000	52,000	
Federal Bank.....	316	4,735	6,499	4,472	1,826			8,774			8,774				
Imperial Bank Can.	322,764	551,222	181,787	428,600	326,142	1,415	162,665	432,615			976,695	430,897	426,839	84,000	200,000
Central Bk. of Can.															
Traders Bk. of Can.	66,804	155,773	89,705	51,716	19,114		137,610								
Bank of Hamilton.....	140,323	174,273	64,605	54,717	36,417			279,765			338,274	103,976	250,436		95,965
Bank of Ottawa.....	122,781	109,656	60,930	167,861	323,941		122,668				177,248		463,365		
Western Bk. Can.	21,904	29,735	10,375	189,663	8,801	36,279						8,300		34,000	
Bk. of London, Can.				47,937									1,500		
<b>QUEBEC.</b>															
Bank of Montreal.....	2,398,592	3,053,132	1,145,338	248,896	14,784,182	386,732			687,199		1,220,999	1,557,928	6,939,736	13,771	
Bank of B. N. A.....	352,172	724,038	227,553	35,157	1,618,021			363,500		126,834	1,101,361	211,768	780,999		
Bank du Peuple.....	54,585	267,816	290,338	72,623	37,423	133					557,113	82,278			
Bk. Jacques-Cartier.....	14,275	46,176	78,331	126,240	22,094	11,547					200,000				
Bank Ville-Marie.....	17,700	21,524	63,819	640,084	6,288						11,775	2,950			
Bk de Hochelega.....	46,537	79,324	92,944	27,748	72,418	83,239					226,002				
Molsons Bank.....	498,306	722,063	284,133	125,389	80,947	14,484	104,375	100,000	825		108,678	61,470	747,717	7,000	
Merchants Bank.....	285,113	601,909	588,633	97,173	749,930		668,987		19,357		1,387,001	191,366	2,420,918	61,439	5,000
Bank Nationale.....	120,816	251,666	130,758	471,377	32,604	16,838									
Quebec Bank.....	80,542	227,965	166,275	176,376	183,551		148,433	75,398	1,168		342,122	280,564	668,622		
Union Bk of L. C.....	76,533	248,899	187,942	73,570	84,924	147,755	120,000								
Bank de St. Jean.....	3,004	4,436	971	51,219	9,514										
B. de St. Hyacinthe.	14,447	7,578	24,337	127,556	15,075						5,000	66,700			
Eastern Tp. Bank.	180,868	79,847	56,341	325,715	305,905		13,000				31,730		309,282	28,497	
<b>NOVA SCOTIA.</b>															
Bk. of Nova Scotia.....	191,997	223,149	148,017	115,318	631,944	12,562		664,919		199	507,536	617	925,694	125,238	
Merchants Bk. Hal.	119,894	304,967	107,894	59,264	302,774	158,285		159,937		57,964	269,086	219,950	45,612		
People															

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

LIABILITIES.							
Loans from or deposits made by other banks in Canada. Secured.	Loans from or deposits made by other banks in Canada unsecured.	Due to other banks in Canada.	Due to agencies of bank or to other banks or agencies in foreign countries.	Due to agencies of bank or to other banks or agencies in the United Kingdom.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors Liabilities
	379,655	13,765	3,680		3,204	7,163,219	145,024
	385,396	202,243		695,158	10,417	14,823,720	941,082
		33,741		162,233		8,618,790	380,500
		111,372		198,772		6,110,801	116,689
	781,849	9,449		43,180		3,910,597	222,401
		8,904	45,869	6,234		898,499	2,000
		78,067				7,456,377	120,000
		33,675		51,920		1,501,957	35,473
		23,672		151,791		3,479,282	20,541
		4,349	149,647			3,064,955	503,517
		1,294				977,048	25,684
					3,597	7,071	4,915
					135		
	903,686	193,058				33,094,155	650,000
		64,463	44,374			8,440,877	Nil.
		64,756		92,113	4,942	4,491,484	323,357
		6,796	4,713		2,340	1,623,507	115,068
					2,242	1,293,807	102,788
		7,092			27,799	1,748,717	77,879
		94,049	3,987	115,969		8,760,980	248,567
	594,178	18,185		836,616	15,603	13,288,931	1,119,813
		70,485	1,213	52,121	8,520	2,514,105	68,000
		62,696		52,217		5,786,654	609,242
		21,364		52,217		3,455,436	284,952
					92	127,755	8,585
		2,293				846,484	69,840
		12,568		8,836		3,098,339	270,799
		11,016	14,266	136,540	25,236	5,621,441	208,744
		36,525	423	10,315	35,152	3,766,561	210,874
		3,492			264	602,079	76,850
		1,537	1,441	105,398	37,683	848,360	293,300
		2,266	392	33,435	16,264	1,991,563	3,387
				1,083	9,000	517,198	79,545
					358	112,945	75,184
		2,455				261,291	111,232
		72,869				1,788,624	199,596
		526	27,116			337,866	
	55,000	6,869				686,967	11,000
		83,854	10,806	1,737	57,569	3,106,693	Nil.
786,849	2,262,916	1,299,671	307,671	2,256,216	261,354	166,344,852	7,603,810

The advantages of an office at Toronto, the chief centre of western commerce, have long been recognized by the directors, offering not only desirable business, but affording business facilities for the other branches of the bank, and especially to our branch at Winnipeg, where the want of a connection with Toronto has always been felt, from the close business relations which exist between these centres of trade. The directors, however, have been unwilling to take this step till a favorable opportunity would present itself.

Circumstances that arose last winter afforded such an opportunity, and the directors were fortunate in having the offer of the services of a manager of experience in the business of Toronto, and one that has been long and favorably known to the commercial community of that city. Under these conditions the directors determined to establish a branch under the management of Mr. Buchanan, and the office was opened in suitable premises on the 18th of last month.

Considering the uneasy feelings that prevailed last winter in business circles in the west, it may be desirable to assure the shareholders that it is not the intention of the management to enter into active competition for business at Toronto at present, but rather to wait till desirable accounts are offered; the advantages to the other branches of this business connection, with the business already assured, being sufficient to satisfy the expectations of the management at present.

The newly established branches are now self-supporting. The development of business is necessarily gradual, but it has been steadily progressing, and to such a satisfactory extent that we have the assurance that each branch will for the future contribute its fair share to the general earnings of the bank.

Sites have been secured at Ottawa and Lethbridge for bank premises, the buildings are now nearly completed, and will shortly be ready for occupation.

The officers of the bank have performed their several duties with satisfaction to the directors.

The head office and branches of the bank have been duly inspected.

A. THOMSON,  
President.

Quebec, July 12th, 1888.

GENERAL STATEMENT, JUNE 30TH, 1888.

Liabilities.		Assets.	
Capital stock paid up	Rest	Specie	Dominion Government securities
\$1,200,000 00	\$ 100,000 00	\$76,533 94	248,899 00
Balance of profits carried forward..	20,342 73	Notes of and cheques on other banks ..	187,942 66
Dividend No. 43, payable 3rd July	36,000 00	Balances due from other banks in Canada.....	72,570 50
Reserved for interest and exchange .....	21,981 16	Balances due from other banks in United States ...	84,924 29
Reserved for rebate of interest on current loans.....	26,723 03	Balances due from other banks in United Kingdom..	147,755 62
Dividends unclaimed .....	4,046 91	Dominion Government securities ..	120,000 00
Notes of the bank in circulation...\$	842,829 00		
Deposits bearing interest .....	1,650,715 31		
Deposits not bearing interest .....	940,527 51		
Balances due to other banks in Canada.....	21,364 97		
	3,455,436 79		
	\$4,864,530 62		

Other current loans, discounts and advances to the public.	Notes, &c., and not specially secured.	Other overdue debts not specially secured.	Overdue debts secured.	Real Estate (other than the Bank Premises.)	Mortgage on Real Estate sold by the Bank.	Bank Premises.	Other Assets not included before.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.
7,930,401	1,724		1,415	6,648	4,629	50,000		10,667,487	231,270	626,385
12,758,922	44,870		139,350	49,282	80,436	392,765	133,112	21,490,058	472,000	561,000
6,686,433	33,789		34,201			180,800	4,974	11,399,487	291,000	462,000
5,746,071	42,244		84,782	97,716	8,428	170,045	59,281	8,326,989	219,200	440,300
3,676,143	6,309		6,309	20,000	5,974	90,000	16,672	5,340,527	145,765	255,430
1,501,705	188,565		50,371	89,865	19,912	45,114	26,144	1,942,304	400	2,056
4,752,653	18,224		63,005	60,189	37,157	145,181	35,895	9,637,850	330,051	522,641
	895		4,336				12,807	2,027,028	62,755	113,585
1,472,538	5,744		46,977				35,111	4,388,459	142,185	176,908
3,194,298	9,582		5,371	16,638	2,465	45,668		4,527,947	120,865	109,613
2,876,321	7,487						9,444	1,371,174	21,601	30,010
1,015,203	60,481	92,394	1,660				236,719			
16,405										
15,878,834	101,780		172,988	22,961	103,355	600,000	2,704,843	52,011,276	2,120,000	3,207,000
7,871,118	78,563		34,738	55		200,000		13,725,877	337,343	629,408
4,466,433	30,014		29,642	181,752	6,213	54,444	7,133	6,087,947	59,596	257,718
1,348,737	2,016		61,507	71,988	39,708	82,965	178,411	2,277,331	13,774	53,405
1,090,460	32,844	22,508	41,529	71,214	8,201	22,394	281,960	1,769,134	18,754	19,511
1,840,098	9,657	30,097	50,278	5,250	56,779		30,855	2,000,331	46,681	95,965
6,878,357	31,328		104,046	38,813	6,602	190,000	5,176	11,912,666	493,521	610,641
12,141,939	104,731	8,358	53,054	187,939	42,316	446,773	111,915	21,165,840	279,000	654,000
2,652,753	38,796		54,825	49,069	5,462	65,000	12,456	3,901,426	110,000	200,000
5,663,209	24,092		68,303	21,699	31,207	169,070	802,235	8,818,888	84,397	396,450
3,596,964	21,644		66,242	37,864	612	121,543	61,032	4,664,590	63,960	177,328
239,062	21,464	1,801	28,225	2,450	1,700		6,298	370,051	3,680	3,063
810,805	6,693		31,518	26,439	8,966	10,979	4,218	1,160,338	10,250	9,822
3,659,510	37,402		17,905	88,635	100,000		8,219	6,092,621	132,312	89,385
3,729,161	6,783		10,755	15,087	30,046	94,595	1,290	7,434,966	188,017	259,846
2,965,531	6,001		4,609		100,000	64,000	11,595	4,967,865	114,000	255,000
899,778	3,337					35,900	2,716	1,280,462	30,104	52,159
714,489	10,307		43,784	3,048		48,000	12,000	1,399,827	22,573	25,700
2,118,439	9,463		30,231	9,347			145	2,645,061	25,000	99,000
525,255	6,187		3,996			8,000	12,778	874,707	15,769	90,704
293,822	1,889	637	6,912			22,681		899,389	7,110	6,039
315,576	27,059	1,585	15,193	1,600			73	595,211	14,591	12,137
1,524,885	150		3,980	11,258	4,000	30,000	2,075	2,726,810	123,565	127,065
458,531			6,000	6,000	1,928	12,000		690,004	81,000	
687,102	9,404		16,423		13,000		4,472	945,563	6,426	7,613
1,437,020			12,500			91,835	65,194	3,482,596	204,029	156,159
137,409,008	1,041,519	1,041,519	1,388,342	1,055,536	701,758	3,628,919	4,177,597	244,975,223	6,578,976	10,703,067

J. M. CORTNEY, Acting Deputy Minister of Finance.

988,626 07

Loans and bills dis-	
counted current ..	3,596,964 30
Overdue debts secur-	
ed .....	66,242 40
Overdue debts not	
specially secured	
(estimated loss nil)	21,644 57
Mortgages on real	
estate sold by the	
bank .....	612 50
Real estate other	
than bank premi-	
ses .....	37,864 93
Bank premises and	
furniture .....	121,543 45
Other assets .....	81,032 40
	<hr/>
	3,925,904 55
	<hr/>
	\$4,864,530 62

E. E. WEBB,  
Cashier.

Union Bank of Canada, Quebec,  
June 30th, 1888.

It was then moved by the President, seconded by E. J. Price, Esq.—That the report submitted to this meeting be adopted and printed for distribution among the shareholders.—Carried.

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

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

Moved by the president, seconded by A. Gaboury, Esq., that the meeting now proceed to the election of directors for the ensuing year, and that the ballot box for the receipt of votes be kept open until one o'clock, or until five minutes have elapsed without a vote being offered, during which time proceedings be suspended.—Carried.

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

Mr. Thomson having vacated the chair, and Mr. E. J. Price being called thereto,

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

F. W. SMITH, Secretary.

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

### FIRE RECORD.

ONTARIO.—Belleville, July 12th.—Frame dwelling of Wm. Fitzpatrick, Grier street, destroyed; loss \$400, insurance \$300.—Beamsville, 14th.—Thompson & Linton's barn burned; loss \$1,000, insurance \$200. Barn of J. McPherson burned, incendiarism suspected; loss \$600, insurance in London Mutual, \$400 on building and \$200 on contents.—Ripley, 13th.—Twenty-five buildings swept away between one and four this morning, beginning in J. K. MacLeod's hardware store. Twenty shops, some dwellings and stables are burned to the ground or gutted in spite of the efforts of citizens with pails of water, for there is nothing else in the place to fight fire with. The total loss is perhaps \$40,000, and the principal losers are, J. A. McLeod, \$4,000, insurance \$1,975; John Martin, blacksmith, \$1,500, no insurance; H. A. Coulter, furniture, \$700, insurance \$400; D. M. McDonald, grocery, \$3,500, insurance \$2,700; Mrs. Bell, \$1,200, partly covered; Bell Bros., \$200, partially insured; McDonald & Humberstone, dry goods, \$10,500, insurance \$4,700; R. Whiddon, \$300, small insurance; T. W. Davis, dwelling, \$5,000, insurance \$2,400; H. P. Chapman, bookstore, \$4,200, insurance \$1,650; J. A. Grundy, baker, \$600, insurance \$400; E. A. C. Smith, drugs, \$1,000, insurance \$500; Jackson Bros., bank, \$250, covered by insurance; A. Munn, damage by removal, \$500, covered; A. McKay, damage by removal, \$800, covered; J. McClung, damage by removal, \$200, covered; G. Henderson, \$200, no insurance; John Murchison, about \$500.—Palmerston, 14th.—Lynch's tin shop in McEwing's block took fire, and adjoining shops caught from it. Lynch loses \$1,600, insured \$1,200 in Royal and Western; W. A. Freeland, grocer, loses \$400, covered in Perth Mutual; S. Vanstone, jeweller, loses \$400 on building, covered in Com. Union; P. Campbell, loss on dry goods removed, \$400, insured in Royal; Ralph & Co., druggists, loss slight, insured. McEwing suffers some \$3,000 damage to building; covered in Royal and Commercial.—Allandale, 16th.—Old R. R. round-house burned, with freight engine; loss \$10,000.—Cookstown, 11th.—Joshua McMahon's barns and stables destroyed; insured in Western.—Cressy, 8th.—Mrs. Wright's general store burned down, insured in F. I. A. for \$800 on store and contents, \$300 on dwelling.—St. Mary's, 19th.—Fire began last night in Jos. Stafford's frame harness shop, spread to Mrs. B. Henry's fancy goods shop and to Gilpin's block adjoining. J. Stafford loses \$1,500, insurance partial; R. T. Gilpin, boots and shoes, \$2,400, covered; John C. Gilpin, hardware and tins, loss on buildings and stock \$8,000.

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**SEVEN HUNDRED IN ONE FAMILY.**

An old man, Charles Roy, who moved from near Quebec to Middleton, Mass., four years ago, had attained the ripe age of 106 years on the 15th January last, and had lived 102 years in Canada. His wife died fifteen years ago at the age of 84 years, and some years afterward he went to Middleton to live with his boy Jean Baptiste, who is 78 years old. Charles Roy had 14 children, nine of whom are living. Jean Baptiste is the father of 16 children. Of his brothers and sisters Charles has 12 children, Michael has 15, Auguste has 14, Francois has 13, Pierre has 14, Rose has 9, and Joseph 5. And these grandchildren have families, and even the fourth generation are parents. The five generations number 700 persons now living. Mr. Charles Roy is in health, weighs 185 pounds, and promises to live long yet. He is a veteran of 1812 and a patriot of 1837.—*Montreal Gazette.*

**Commercial.**

**MONTREAL MARKETS.**

MONTREAL, 18th July, 1888.

**ASHES.**—The market has been falling of late. The demand for pots has been easier, with receipts equal to all calls upon it, and we now quote 3.90 to \$4.00 for firsts; of seconds few are coming in, and a present quotation would be \$3.50. Pearls show a larger production, receipts being ahead of last year; price more or less nominal, and about \$7.

**BOOTS, SHOES, AND LEATHER.**—There is some degree of "livening up" among the shoe factories as time for delivery of fall stocks approaches; orders from eastern provinces have been a fair average, but in the middle and western sections of the Dominion many dealers are holding back their orders, and will only buy later as crop results warrant. Leather is moving a little better than it was, but prices are no firmer, in fact some lines of sole are easier. Some very cheap lines of harness

leather are offering. We quote:—Spanish sole, B. A., No. 1, 22 to 23c.; ditto, No. 2, B. A., 20 to 20c.; No. 1 ordinary Spanish, 18 to 22c.; No. 2 do., 17 to 18c.; No. 1 China, 18 to 19c.; No. 2, 17 to 18c.; hemlock slaughter, No. 1, 23 to 26c., oak sole, 40 to 45c.; waxed upper, light and medium, 30 to 35c.; ditto, heavy, 27 to 31c.; grained, 32 to 36c.; Scotch grained, 33 to 37c.; splits, large, 16 to 24c.; do., small, 12 to 18c.; calf-splits, 32 to 33c.; calfskins (35 to 46 lbs.), 55 to 65c.; imitation French calfskins, 70 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 21 to 30c.; buffed cow, 12 to 14c.; pebbled cow, 10 to 14c.; rough, 22 to 25c.; russet and bridle, 45 to 55c.

**CEMENTS, FIREBRICKS, &c.**—Not much doing at the moment in these lines, but cements show a growing firmness, and there is not much stock here just now. We quote Portland cement \$2.30 to \$2.50 in quantity, smaller lots \$2.50 to 2.75; firebricks \$18 to 20 per thousand.

**DRUGS AND CHEMICALS.**—Business is seasonably quiet, still trade may be called good in a sorting way. Prices are not subject to material change. Opium is in very uncertain condition just now, with no definite information to be had regarding the new crop; quinine still flat, a few large sales in New York have not had any livening or stiffening effect on the market; cream tartar is easier but not quotably so; citric acid rather firmer; oil of peppermint firmer under influence of a bulling movement in U. S., but it is questioned if this will be lasting, as some considerable stocks are held; morphia is notably lower at \$1.75 to \$2.00. We quote:—Sal soda, 90c. to \$1.00; bi-carb soda, \$1.80 to 2.00; soda ash, per 100 lbs., \$1.70; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 10 to 12c.; cream tartar crystals, 34 to 36c.; do. ground, 36 to 38c.; tartaric acid, crystal, 54 to 55c.; do. powder, 55 to 60c.; citric acid, 68 to 72c.; caustic soda, white, \$2.40 to 2.60; sugar of lead, 10 to 11c.; bleaching powder, \$2.50 to 2.60; alum, \$1.60 to 1.70; coppers, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.00 to 2.25; roll sulphur, \$2.00 to 2.15; sulphate of copper, \$6.00 to 6.50; epsom salts, \$1.25 to 1.40; saltpetre \$8.25 to 8.75; American quinine, 55c.; German quinine, 55c.; Howard's quinine, 58 to 65c.; opium, \$4 to 4.50; morphia, \$1.75 to 2.00; gum arabic, sorts, 80 to 90c.; white, \$1.00 to \$1.25; carbolic acid, 55 to 65c.; iodide potassium, \$4.00 to 4.25 per lb.; iodine, \$5.25 to 5.75; iodoform, \$5.75 to 6.25. Prices for essential oils are:—oil lemon, \$2.00 to 2.50; oil bergamot, \$3.00 to 3.25; orange, \$2.75 to 3.00; oil peppermint, \$3.50 to 4.50; glycerine, 25 to 35c.; senna, 15 to 25c. for ordinary. English camphor, 40 to 45c.; American do., 36 to 40c.; insect powder, 75 to 90c.

**DRY GOODS.**—The outlook for the fall trade of this year is by no means of a very promising character. In the west, many retailers are not buying at all, but tall travellers to call later, when the result of the harvesting operations can be sized up. Some houses report that customers who have placed fair orders with travellers have written desiring that they be cancelled, and that later they will order as the prospects warrant. The Ottawa district has also panned out poorly so far; in middle and eastern Ontario orders have been moderate; Quebec province shows up to about the average, and among city retail men a good trade has been done. Money has come in very poorly this last fortnight, but it may be said that July is a very dull month in this particular.

**GROCERIES.**—Trade from sections giving poor crop prospects certainly shows some falling off; all things considered, however, there is a fair distribution, though careful dealers in unpromising districts are observing a "hand to mouth" policy in buying. The feature of the grocery market for the week is the heavy upward jump in sugars, there having been two advances, one of a full quarter cent on granulated, supplemented by a further rise of an eighth, making the price at factory now 7½c.; yellows run from 5½ to 6½c. Molasses also shows an advance, 36c. has been refused for cargoes, and 37c. is very lowest in a jobbing way. There is a fair demand for teas at unchanged prices. There are not many new teas coming forward as yet. The quality of Japans now being packed is said to be rapidly deteriorating, and the cup qualities of the new teas coming forward are certainly not up to the

standard of last year. Some few samples of the finer new blacks are being shown at full prices. Nothing of a special or reliable character has yet come to hand as regards the new raisin or currant crop. Some little demand still exists for the old fruit, and we quote 6½c. for ordinary Valencia raisins; none of finer sorts here; currants, 6½ to 7c.; evaporated apples about 9c. Tobaccos unchanged, also spices; we quote black pepper 16 to 18c.; cloves, some very cheap lines to be had, at from 15 to 20c. Rice, \$3.50 the jobbing price for standard still; the mill has some cheaper grades, which could be bought about 20c. lower. Canned salmon is very scarce, and \$1.75 to \$1.80 is now asked; lobsters very dear, and packers are demanding \$5.50 cash. There has not been much done in placing orders for new pack of tomatoes yet, some canners have, however, been quoting as low as \$1 per dozen.

**HIDES.**—Not much change can be noted in the situation and the market continues dull; green hides are not in large supply, and dealers are still paying 6, 5, and 4 cents for them as to grade; to tanners No. 1 inspected are being sold at 6½ to 7c. Toronto and Hamilton hides range from 6½ to 6¾c.; dry hides as last quoted. Lambskins, 35c.; calfskins, 5c.

**METALS AND HARDWARE.**—Trade in both general hardware and heavy metals is very quiet and dull indeed, there is a total lack of animation in the market. Local prices of pig iron are without any change; at home warrants are quoted at 38/1, and no firmness in maker's prices; bar continues to be sold generally at \$2.00; tin is a little firmer, and 24c. is wanted for any small lots; lead is firm and £1 dearer at home; zinc and spelter are also up £1, but prices are not changed here yet, though they may shortly be. Tin plates are being further cut, I.C. charcoals having been sold at \$3 90 in lots, and cookes \$3.50; cheaper brands of Canada plates are selling at \$2.40. 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; Middlesboro, No. 1, \$16.50 to 17; cast scrap, railway chairs, &c., none; machinery scrap, \$16.50 to 17; common ditto, \$16; bar iron, \$2; best refined, \$2.25; Siemens, \$2.00. Canada Plates—Blaina, \$2.40 to 2.50. Tern roofing plate, 20x28, \$6.75 to 7. Tin plates—Bradley charcoal, \$5.75 to 6.00; charcoal I.C., \$4.00; do. I.X., \$5.25; coke, I.C., \$3.50 to 3.60; galvanized sheets, No. 28, 4½ to 7c., according to brand; tinned sheets, coke, No. 24, 5½c.; No. 26, 6½c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.20. Staffordshire boiler plate, \$2.75; common sheet iron, \$2.50 to 2.75; steel boiler plate, \$2.75; heads, \$4.00; Russian sheet iron, 11c.; lead, per 100 lbs., —; pig, \$3.75 to 4.00; sheet, \$4.25 to 4.50; shot, \$6.00 to 6.50; best cast steel, 11 to 11½c.; spring, \$2.50 to 2.80; tire, \$2.50 to 2.75; sleigh shoe, \$2.40 to 2.50; round machinery steel, \$3.00; ingot tin, 23 to 24c.; bar tin, 26 to 27c.; ingot copper, 18½c.; sheet zinc, \$5.00; spelter, \$5.00; antimony, 12 to 13c.; bright iron wire, Nos. 0 to 8, \$2.15 per 100 lbs.; annealed do., \$2.20 to 2.25.

**OILS, PAINTS, AND GLASS.**—Linseed oil is selling generally without much regard to lot at 54c. for raw, 57c. for boiled; these figures might be shaded half a cent. for large orders. Turpentine 54 to 55c., and the scarcity has not been fully remedied as yet; a large cargo is expected in a few days, the first large lot arriving for some time. Olive oil easier, owing to reported very large crop in Italy. We quote 95c. to \$1; castor 7 to 7½c. per lb. as to lot. Leads and colors unchanged. Glass is lower, and is being freely sold at \$1.40 for first break, and \$1.50 for second break straight. We quote:—Leads (chemically pure and first-class brands only), \$5.75 to 6.00; No. 1, \$5.25; No. 2, \$4.50; No. 3, \$4.25; dry white lead, 5½c.; red do., 4½c.; London washed whiting, 50 to 55c.; Paris white, \$1.00; Cookson's Venetian red, \$1.75; other brands Venetian red, \$1.50 to 1.60; yellow ochre, \$1.50; spruce ochre, \$2.00 to 3.00. Window glass, \$1.40 per 50 feet for first break; \$1.50 for second break.

**WOOL.**—There is no special activity in the market, and mill men are not buying very freely. There is still a great scarcity of domestic pulled wools. We quote Cape 14 to 15½c.; Australian 16 to 21c. A cargo of Cape for this market arrived in Boston about ten days ago.

## TORONTO MARKETS.

TORONTO, 19th July, 1888.

**BOOTS AND SHOES.**—Travellers now out are picking up some few sorting-up parcels, with an occasional order for the fall, but there is a decided disposition on the part of buyers to lay in stocks very cautiously. At present the tendency is to buy only for immediate wants. Money continues slow.

**DRUGS AND CHEMICALS.**—Business is quiet these days and there is very little change in prices. Morphia, opium, and other leading drugs are much about the same as previously quoted.

**FISH.**—All kinds of fresh fish are in demand but there is a marked scarcity of trout for the American market. Whitefish are in good supply with stocks more than ample on the other side. The price here is still 6½c. for both kinds. Cisco herrings are quite out of the market, the weather being too warm for fishing. There is no B. C. salmon coming in, and a few Restigouche are being received and bring 15c. wholesale. Enquiries from Detroit and Buffalo are made for salt trout, for which a high price would be paid.

**FLOUR AND MEAL.**—Trading has not been active during the week. There has been a little enquiry but mostly for single car lots at our quotations. Some Manitoba flour is offering here, and brings about \$4.00 to 4.25 for Manitoba bakers'.

**GRAIN.**—We hear of but few transactions of any moment in wheat, which is lower than last quoted figures. Outside markets are also easier. The market here has become overstocked with oats, which are dull and rule now at 48c. Peas are purely nominal; none offering and none wanted. There is nothing doing in barley or rye. Bran has offered at outside points at \$10 to 12.00; but holders since ask \$13.00 to 14.00.

**GROCERIES.**—Perhaps the most prominent feature of this department just now is the marked strength of the sugar market. In Canadian refined there is nothing under 5½c. at the factories, and it is being sold here at that figure for the lowest grade and 6½c. for highest, with a scarcity at that price. We are told that the Moncton, Woodside, and Nova Scotia refineries are all sold ahead and will have nothing to offer until the 1st. Stocks of raw are very light. Teas are in better condition and the extremely depressed feeling in Japan seems to be removed. It has been determined that exports from Japan will not exceed those of last year, which were about 50,000,000 pounds. Up to the 1st June receipts were about 2,000,000 pounds short of last year. It is said that recent auction sales in New York and Chicago resulted in a loss of 5c. per pound to importers, and very few will now be offered in this way until the market is settled. Here, the jobbing trade is holding off hoping for lower prices, but importers are of opinion that they will be disappointed. Sultana raisins are scarce here and in England; the price is now 9½ to 10c. Currants are also hard to get. Prunes are out of the market except in cases, which are worth 5½ to 10c. for French. General trade is regarded as fair for this season of the year, and some houses report an improvement in remittances. There are no scaled herrings in the market, a rather unusual state of things, and there is no dried cod, that we can hear of.

**HIDES AND SKINS.**—There are no new features to note. The market for hides continues quiet and prices are without change. The same remarks will apply to calfskins. Sheepskins are as last reported and lambs and pelts ditto, with a fair demand. Tallow is again weaker, and rough has declined to 2c.; rendered as before.

**HARDWARE.**—An advance in pig and bar lead is to be noted this week, while ingot tin is slightly weaker at the recent advance. In consequence of the increase in price of zinc, galvanized sheet iron is dearer by £1 per ton. Manufacturers of Canada plates have stiffened in their quotations owing to the increased demand for coke tin. The market for charcoal plates is considered to be in a more healthy condition, judging from the specifications that are daily reaching the hands of makers. Payments show some slight improvement, but are still far from being satisfactory.

**LUMBER.**—Trade in lumber is generally reported fair, although, perhaps, somewhat quieter than usual at this season, but the business that is being done is of a much better class on the whole. Speculative house building in Toronto still continues very wisely to

## "Our National Foods,"

MANUFACTURED BY

F. C. IRELAND &amp; 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 25 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.

RARE

Business Opportunity.

E. FAIR &amp; 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 &amp; CO'Y.

be held in check, both by the loan companies and lumber dealers. The question of freights is still a troublesome one to the dealer owing to the railway companies adopting the system of weighing cars. A deputation of Toronto dealers recently waited on railway officials in Montreal, when the matter was discussed, the dealers urging that a certain specified quantity in feet be carried as a car load of 24,000 lbs. Nothing definite has yet been done, but it is hoped in fairness to shippers that this plan will be adopted.

**PETROLEUM.**—Local prices have advanced 1 cent all round since last week, and now stand at 15c. for Canadian refined f.o.b., Toronto. Heretofore, values have been at cost, and although quotations in Petrolea are stiffer the advance here is the result of too little margin, none in fact. The indications are that oil will not be any cheaper for some time to come. Carbon safety now rules at 17 to 17½c., and photogene at 25 to 26c. The feeling in American markets is also stronger, and the price of American prime is now 23c., and for water ditto 20 to 25c. Business, at present, is rather quiet, but the 1st of next month should see a change for the better.

**PROVISIONS.**—Trade is inactive. Choice butter seems to hold its own at 16 to 17c. There is some demand for low grades, but very little offering. About 13 cents would be paid. Cheese is steady at 10 to 10½c. In hog products prices are without change. Long clear quotes at 11c.; hams, 12½ to 13½c.; lard, 10½ to 11c.; breakfast bacon, 13½c for smoked. Eggs are firmer with light receipts, 17c. is the current figure. Dried apples are dull and few offering with the demand nominal. Evaporated are weak at 8½ to 9c.

**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,**  
ST. LAWRENCE MARKET, TORONTO.

ESTABLISHED 1857.

**THOMAS MARKS & CO.,**  
**MERCHANTS,**  
Forwarders and Vessel Owners.

Stores, Warehouses, Offices & Wharves,  
SOUTH WATER ST., PORT ARTHUR, ONT.

Write or telegraph for Lake Transportation or Marine Insurance.

**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 18th, 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 3rd, 1888.

**WOOL.**—In fleece wool the situation may be accurately represented thus: Country holders are asking from 20 to 22c. per pound, but dealers find nothing in the state of foreign markets to warrant such values and decline to pay them. The dealer's idea of quotations is about 19 to 20c., and they are of opinion that wool will be had at these figures in the fall, and are prepared to wait until then. In other grades there is very little doing. Medina and fine wools seem to hold their own, while coarse, and carpet wools are easier.

**SALESMEN WANTED**

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

**CHASE BROTHERS' CO'Y,**

NURSERYMEN, COLBORNE, ONT.



**IN THE MATTER OF**  
**JAMES CAMPBELL & SON,**  
(INSOLVENTS.)

A Third and final dividend of 5½ cents on the dollar, making a total dividend of 15½ cents on the dollar; has been declared, and if not objected to, will be paid on and after the Eighteenth Day of August next.

**JAMES B. BOUSTEAD,**  
TRUSTEE.

**SMITH & KEIGHLEY,**

DIRECT IMPORTERS OF  
*Teas, Fancy Groceries, and West India Produce.*

**IN STOCK:**

- Hhds. Bright Porto Rico Sugar.
- Tierces Porto Rico Molasses.
- Choice Lot Sultana Raisins.
- :- New Seasons' Japans.

**9 FRONT STREET, EAST.**

**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.

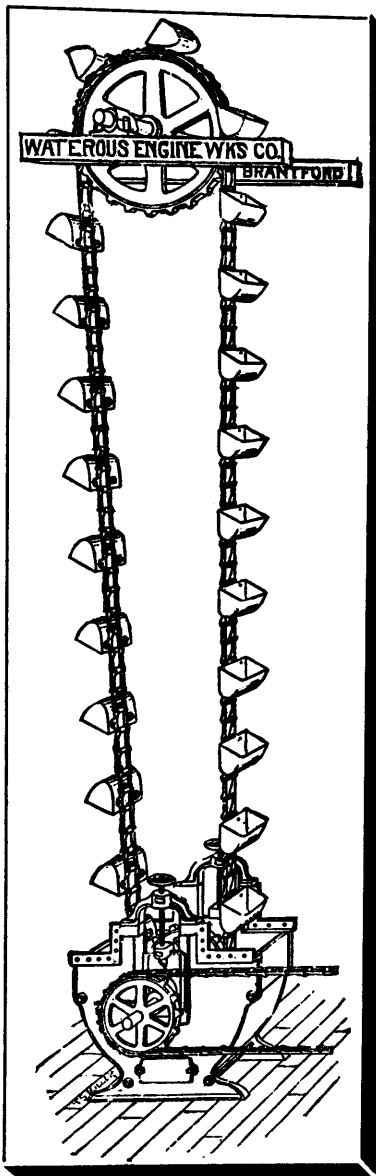
**JUST THE THING FOR SMALL COUNTRY ELEVATORS.**

**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.

**WATEROUS ENGINE WORKS CO.**  
**BRANTFORD AND WINNIPEG.**



**NEW BRUNSWICK**  
COTTON MILLS.

ST. JOHN COTTON MILLS.

**WM. PARKS & SON,**  
(LIMITED)  
ST. JOHN, N. B.,

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

**AGENTS:**

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

**MACHINE OILS!**

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

BY USING

**"LARDINE"** The Justly Celebrated

HEAVY BODIED "Wearing" Oil,

YOUR MACHINERY WILL BE FREE From Accidents & Breakages. Buy no other.

MANUFACTURED SOLELY BY

**MCCOLL BROS. & CO., - TORONTO.**

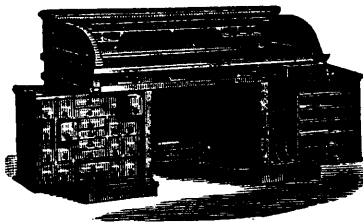
Extra quality of Cylinder, Bolt Cutting, and other oils always in stock.

**W. STAHLSCHMIDT & CO.**

PRESTON, - - - ONTARIO,

MANUFACTURERS OF

Office School, Church & Lodge Furniture



OFFICE DESK NO. 51.

TORONTO REPRESENTATIVE:

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

**J. R. WALKER,**

15 COMMON ST., MONTREAL.

IMPORTER AND DEALER IN

Cotton & Woollen Rags, Paper Stock

AND SCRAP METALS.

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

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



Insurance.

**THE MANUFACTURERS' LIFE INSURANCE COMPANY.**

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

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

Incorporated by Special Act of the Dominion Parliament.

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

Full Deposit with the Dominion Government.

President:

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

**J. B. CARLILE, Managing Director.**

SPECIAL PLANS OF INSURANCE.

MODIFIED NATURAL ENDOWMENT PLAN  
MODIFIED NATURAL PREMIUM PLAN

Agents Wanted in Unrepresented Districts.

**ATLAS ASSURANCE CO'Y, OF LONDON, ENGLAND.**

FOUNDED - - - - 1808.

CAPITAL, - - - £1,200,000 Stg.

JOINT MANAGERS:

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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:

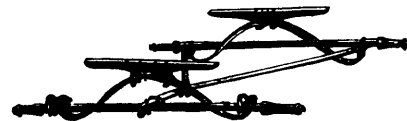
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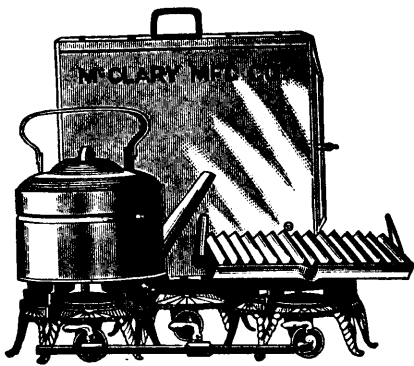
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**ARMSTRONG'S HANDY FAVORITE GEAR**



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

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



**GAS STOVES.**

One, Two and Three-Burners.

Simple in Operation and Very Cheap.

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

**VAPOR STOVES THE LATEST DESIGNS.**

All Sizes.

**FAMOUS OIL STOVES - - Warranted the best made.**

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

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

**ST. CATHARINES SAW WORKS**

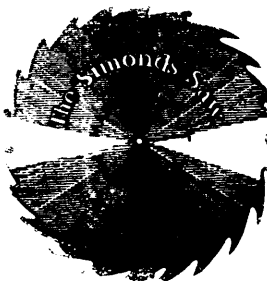
**R. H. SMITH & CO.,**

ST. CATHARINES, ONTARIO,

Sole Manufacturers in Canada of

**THE "SIMONDS" SAWS AT GREATLY REDUCED PRICES.**

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



# 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,

Jan. 1, 1887. MANAGER FOR CANADA.

## 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
" 12.	Parisian	"	Aug. 2
Friday "	20. Polynesian	Friday	" 10
Thursday "	26. Sardinian	Thursday	" 18
Friday Aug. 3.	Circassian	Friday	" 24
Thursday "	9. Sarmatian	Thursday	" 30
" 16.	Parisian	"	Sep. 4
Friday "	24. Polynesian	Friday	" 16
Thursday "	30. Sardinian	Thursday	" 20
Friday Sept. 7.	Circassian	Friday	" 28
Thursday "	13. Sarmatian	Thursday	Oct. 4
" 20.	Parisian	"	" 11
Friday "	28. Polynesian	Friday	" 19
Thursday Oct. 4.	Sardinian	Thursday	" 25

RATES OF PASSAGE BY MAIL STEAMERS.

QUEBEC TO LIVERPOOL.

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

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

For tickets and every information, apply to

H. BOURLIER,

Corner King and Yonge Streets, Toronto.

ESTABLISHED 1845.

## L. COFFEE & CO.,

Produce Commission Merchants,

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

LAWRENCE COFFEE.

THOMAS FLYNN.

### EUROPEAN MARKETS.

LONDON, July 18th.

Beerbohm's message reports:— Floating cargoes—Wheat, firmer; maize, nil. Cargoes on passage—Wheat, very firm; maize, steady. Mark Lane—Wheat, firm; maize, steady; flour, firm; good cargoes, No. 1 Cal. wheat, off coast, 33s. 9d., was 33s. 6d. French country markets firm. Paris—Wheat and flour, steady. England—Weather, stormy.

LIVERPOOL, July 18th.

Spring wheat, 6s. 7½d. to 6s. 8½d.; red winter, 6s. 7½d. to 6s. 8½d.; No. 1 Cal., 6s. 9½d. to 6s. 10d.; corn, 4s. 7d.; peas, 6s. 1d.; pork, 70s.; lard, 41s.; bacon, short clear, 42s.; long clear, 42s.; tallow, 22s.; cheese, 47s. 6d.

### TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B.M.

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

Hard Woods—P M. ft. B.M.

Birch, No. 1 and 2	\$17 00	20 00
Maple, "	15 00	18 00
Cherry, "	60 00	85 00
Ash, white, "	24 00	28 00
" black, "	16 00	18 00
Elm, soft "	12 00	14 00
" rock "	18 00	00 00
Oak, white, No. 1 and 2	25 00	30 00
" red or grey "	18 00	20 00
Balm of Gilead, No. 1 & 2	13 00	15 00
Chestnut	25 00	30 00
Walnut, 1 in., No. 1 & 2	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, Timothy, New	\$17 00	20 00
" " Old	20 00	23 00
" " Clover	12 00	14 00
Straw, bundled oat	10 00	11 50
" loose	7 00	9 00
Baled Hay, first-class	12 00	13 50

### LIVERPOOL PRICES.

July 19th, 1888.

	s.	d.
Wheat, Spring	6	7½
" Red Winter	6	7
No. 1 Cal.	6	9
Corn	4	7
Peas	6	1
Lard	41	0
Pork	70	0
Bacon, long clear	43	0
" short clear	42	0
Tallow	22	6
Cheese	47	0

### CHICAGO PRICES.

By Telegraph, July 19th, 1888.

Breadstuffs.	Per Bush.
Wheat, No. 2 Spring, spot	\$0 82½ 0 00
Corn	0 49½ 0 00
Oats	0 31½ 0 00
Barley	cash 0 00 0 00

Hog Products.

Mess Pork	\$19 17½	0 00
Lard, tierces	8 40	0 00
Short Ribs	7 52½	0 00
Hams	0 00	0 00
Bacon, long clear	0 00	0 00
" short clear	0 00	0 00

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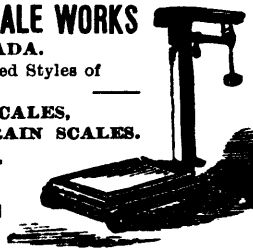
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REDUCED PRICES.

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STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO, July 19.	Cash val. per share
British Columbia		\$2,500,000	\$1,824,937	\$ 486,000	3%	.....	.....
British North America	\$243	4,856,666	4,856,666	1,100,000	3 1/2	150	364.50
Canadian Bank of Commerce	50	6,000,000	6,000,000	400,000	3 1/2	116 1/2	58.12
Central	100	500,000	500,000	65,000	3 1/2	Suspended	.....
Commercial Bank of Manitoba	40	800,000	800,000	20,215	3 1/2	10 1/2	40.80
Commercial Bank, Windsor, N.S.	50	1,500,000	1,500,000	1,150,000	5	218 1/2	109.25
Dominion	50	1,500,000	1,456,136	45,000	3 1/2	.....	.....
Eastern Townships	100	1,250,000	1,250,000	150,000	3 1/2	In Liquidation	.....
Federal	90	500,000	500,000	100,000	3	115	23.00
Halifax Banking Co.	100	1,000,000	1,000,000	360,000	4	133	133.00
Hamilton	100	710,100	710,100	100,000	3	96	96.00
Hochelaga	100	1,500,000	1,500,000	600,000	4	187 1/2	137.50
Imperial	100	1,800,000	1,200,000	300,000	3	.....	.....
La Banque Du Peuple	25	500,000	500,000	140,000	3	.....	.....
La Banque Jacques Cartier	100	2,000,000	1,800,000	100,000	3	.....	.....
La Banque Nationale	100	1,000,000	823,588	50,000	3 1/2	Suspended	.....
London	100	5,799,200	5,799,200	1,700,000	3 1/2	135 136 1/2	135.00
Merchants' Bank of Canada	100	1,000,000	1,000,000	190,000	3	117	117.00
Merchants' Bank of Halifax	50	2,000,000	2,000,000	875,000	4	.....	.....
Molsons	200	12,000,000	12,000,000	6,000,000	5	214 1/2	428.50
Montreal	100	500,000	500,000	850,000	6	210	210.00
New Brunswick	100	1,114,300	1,114,300	400,000	3 1/2	140	140.00
Nova Scotia	100	1,500,000	1,500,000	550,000	3 1/2	120 1/2	120.50
Ontario	100	1,000,000	1,000,000	310,000	3 1/2	125	125.00
Ottawa	50	600,000	600,000	35,000	3 1/2	100	20.00
People's Bank of Halifax	20	150,000	150,000	.....	.....	.....	.....
People's Bank of N. B.	100	3,000,000	2,600,000	435,000	3 1/2	.....	.....
Quebec	100	200,000	200,000	25,000	4	.....	.....
St. Stephen's	50	1,000,000	1,000,000	340,000	3 1/2	128 1/2	64.25
Standard	100	2,000,000	2,000,000	1,350,000	4	209	209.00
Toronto	50	500,000	500,000	40,000	2 1/2	100	50.00
Union Bank, Halifax	100	1,200,000	1,200,000	50,000	3	91	91.00
Union Bank, Canada	100	500,000	477,530	20,000	3 1/2	.....	.....
Ville Marie	100	500,000	320,424	35,000	3 1/2	.....	.....
Western	100	300,000	215,000	30,000	3	107 1/2	107.50
Yarmouth	100	.....	.....	.....	.....	.....	.....
<b>LOAN COMPANIES.</b>							
UNDER BUILDING Soc's' ACT, 1859.							
Agricultural Savings & Loan Co.	50	630,000	616,586	88,000	3 1/2	.....	46.00
Dominion Sav. & Inv. Society	50	1,000,000	918,250	100,000	3 1/2	92	78.50
Huron & Erie Loan & Savings Co.	50	1,500,000	1,100,000	437,000	4 1/2	157	118.50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	200,000	3 1/2	118 1/2	168.50
Freehold Loan & Savings Company	100	2,700,000	1,200,000	670,000	5	168 1/2	64.00
Union Loan & Savings Co.	50	1,000,000	627,000	200,000	4	128	104.00
Canada Perm. Loan & Savings Co.	50	3,500,000	2,300,000	1,180,000	6	208	91.50
Western Canada Loan & Savings Co.	50	3,000,000	1,400,000	700,000	5	183	25.75
Building & Loan Association	25	750,000	750,000	95,000	3	103	57.75
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	321,000	3 1/2	116 1/2	.....
Landed Banking & Loan Co.	100	700,000	493,000	70,000	3	.....	.....
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	70,000	3 1/2	.....	.....
Farmers Loan & Savings Company	50	1,067,250	611,430	112,589	3 1/2	116	58.00
People's Loan & Deposit Co.	50	600,000	554,580	100,000	3 1/2	110	55.00
London Loan Co. of Canada	50	680,700	600,000	58,000	3 1/2	.....	.....
Canadian Savings & Loan Co.	50	750,000	650,410	150,000	4	118	59.00
<b>UNDER PRIVATE ACTS.</b>							
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	3 1/2	97	97.00
British Can. Loan & Inv. Co. Ltd. do.	100	1,620,000	322,412	47,000	3	97	97.00
Canada Landed Credit Co. do.	50	1,500,000	669,990	150,000	4	120	60.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	380,000	5	146	73.00
Land Security Co. (Ont. Legisla.)	25	498,850	230,080	215,000	5	245	61.25
<b>DOM. JOINT STOCK CO'S' ACT.</b>							
Imperial Loan & Investment Co. Ltd.	100	629,850	625,000	96,400	3 1/2	113	113.00
National Investment Co., Ltd.	100	1,700,000	425,000	30,000	3	103	103.00
Real Estate Loan & Debuture Co.	50	800,000	477,209	5,000	.....	35	17.50
<b>ONT. JT. STR. LETT. PAT. ACT, 1874.</b>							
British Mortgage Loan Co.	100	450,000	289,036	48,500	3 1/2	.....	.....
Ontario Industrial Loan & Inv. Co.	100	466,800	309,056	80,000	3 1/2	98	98.00
Ontario Investment Association	50	2,665,600	700,000	.....	.....	11	5.50
<b>MISCELLANEOUS.</b>							
Canada North-West Land Co.	\$ 5	\$1,500,000	\$1,500,000	\$ 10,408	.....	53 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	35.60
New City Gas Co., Montreal	40	.....	.....	.....	6	209 1/2	83.90
N. B. Sugar Refinery	500	.....	.....	.....	.....	150	760.00
Toronto Consumers' Gas Co. (old)	50	1,000,000	1,000,000	.....	3	183	91.50

INSURANCE COMPANIES.						
ENGLISH—(Quotations on London Market.)						
No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale.	July 7
20,000	5	Briton M. & G. Life.	\$10	\$1	.....	.....
50,000	15	C. Union F. L. & M.	50	5	23 1/2	24 1/2
100,000	.....	Fire Ins. Assoc.	100	2	.....	.....
20,000	5	Guardian	100	50	78	80
13,000	32	Imperial Fire	100	25	163	187
150,000	10	Lancashire F. & L.	20	2	57	64
35,822	90	London Ass. Corp.	25	12 1/2	53	55
10,000	10	London & Lan. L.	10	1	4	4 1/2
74,080	12	London & Lan. F.	25	2 1/2	101	102
2,300,000	57 1/2	Liv. Lon. & G. F. & L.	Stk	2	32 1/2	33 1/2
30,000	20	Northern F. & L.	100	10	55 1/2	56 1/2
120,000	24	North Brit. & Mer.	25	6 1/2	41 1/2	42 1/2
8,722	5 1/2	Phoenix	50	50	245	255
200,000	9	Queen Fire & Life.	10	1	3 1/2	4
100,000	4 1/2	Royal Insurance	20	3	39	40
50,000	.....	Scottish Imp. F. & L.	10	1	.....	.....
10,000	.....	Standard Life	50	12	.....	.....
<b>CANADIAN.</b>						
10,000	7	Brit. Amer. F. & M.	\$50	\$50	102 1/2	104
2,500	15	Canada Life	400	50	.....	.....
5,000	10	Confederation Life	100	10	.....	.....
5,000	10	Sun Life Ass. Co.	100	12 1/2	240	.....
4,000	6	Royal Canadian	100	15	.....	.....
5,000	5	Quebec Fire	100	65	.....	.....
2,000	10	Queen City Fire	50	25	200	.....
10,000	10	Western Assurance	40	30	143 1/2	145

RAILWAYS.		Par value	London July 7.
		\$ Sh.	
Atlantic and St. Lawrence	.....	\$100	.....
Canada Pacific	.....	100	57 58 1/2
Canada Southern 5% 1st Mortgage	.....	100	92 10 1/2
Grand Trunk Con stock	.....	100	.....
5% perpetual debenture stock	.....	100	119 121
do. 3 1/2% bonds, 1st charge	.....	100	121 130
do. First preference	.....	100	58 59
do. Second pref. stock	.....	100	39 1/2 40 1/2
do. Third pref. stock	.....	100	22 1/2 22 1/2
Great Western per 5% deb. stock	.....	100	118 120
do. 5% bonds, 1890	.....	100	103 105
Midland Stg. 1st mtg. bonds	.....	100	106 108
Northern of Can. 5% first mtg	.....	100	105 107
do. 5% second pref	.....	100	6 1/2 6 1/2
Toronto, Grey & Bruce 6% stg. bonds	.....	100	91 93
1st mtg	.....	100	100 102
Wellington, Grey & Bruce 7% 1st m.	.....	100	102
<b>SECURITIES.</b>			
			London July 7.
Canadian Govt. deb., 5% stg.	.....	.....	117 119
Dominion 5% stock, 1903, of Ry. loan	.....	.....	109 111
do. 4% do. 1904, 5, 6, 8.	.....	.....	109 111
do. bonds, 4%, 1904, 86 Ins. stock	.....	.....	106 108
Montreal Sterling 5%, 1903			

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AND MISCELLANEOUS PURPOSES.

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

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

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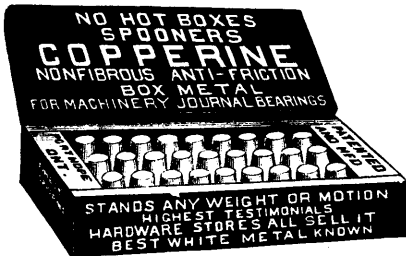
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LIABILITIES, 4 per cent	66,274,650.00
SURPLUS, .....	\$18,104,254.85
New Assurance, .....	\$138,023,105.00
Outstanding Assurance...	483,029,562.00
Paid Policy-holders, 1887	10,062,509.81
Paid Policy-Holders since organization .....	106,610,293.34
Total Income, .....	23,240,849.29
Premium Income, .....	19,115,775.47
Increase in Assets .....	8,868,432.09
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