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# THE MONETARY TIMES

## TRADE REVIEW.

### AND INSURANCE CHRONICLE.

VOL. XXII.—NO. 7.

TORONTO, ONT., FRIDAY, AUGUST 17, 1888.

{ \$2 A YEAR.  
100. PER SINGLE COPY

Leading Wholesale Trade of Toronto.

**JOHN MACDONALD & CO.**

*Wholesale Importers,*

Dry Goods, Carpets, Woollens, Gents' Furnishings, Haberdashery and Fancy Goods.

21 to 27 Wellington street, east, } TORONTO,  
30 to 36 Front street, east, }  
AND MANCHESTER, ENGLAND,

Announce to the trade of the Dominion that their Fall Stock is complete. In the following departments they show full lines of

Staples, Linens, Cottons, Prints, Flannels, Blankets, Imported Woollens, Canadian Tweeds, Tailors' Trimmings.

Dress Goods, Ladies' Hosiery, Ladies' Gloves, Mantles, Shawls, Silks, Muslins, Laces, Embroideries.

Mantle and Dress Trimmings, Haberdashery, Smallwares, Silk and Cotton Threads, Wools.

Fancy Goods, Gents' Furnishings, Men's Hosiery, Men's Gloves, Valises, Rubber Goods.

Carpets, Oilcloths, Linoleums, House Furnishings.

THEY INVITE INSPECTION.

They Solicit Orders. | They Guarantee Prompt - Dispatch.

A. B. LEE. ··· JOHN LEYS.

**RICE LEWIS & SON,**

WHOLESALE

Hardware, Iron & Steel Merchants,

TORONTO.

**FOUNDRY & MILL SUPPLIES.**

Machinists,' Steam & Gas Fitters'

**TOOLS**

Morse Twist Drills, Cushman & Wescott Chucks, Starrett's Machinists' Tools.

SOLE AGENTS FOR

CURTIS' & HARVEY'S POWDER.

WILEY & RUSSELL SCREW CUTTING TOOLS.

THE GARDNER GOVERNOR.

HART'S ADJUSTABLE DUPLEX DIE STOCK

For Pipe and Bolts.

The only Die Stock manufactured that contains Adjustable Self-centering Guides instead of collets or bushings, thus ensuring a Straight Thread.

WRITE FOR CIRCULAR.

Leading Wholesale Trade of Toronto.

**McMASTER, DARLING & CO.,**

WHOLESALE

Woolen & General Dry Goods

MERCHANTS,

4 to 12 FRONT ST. W, TORONTO.

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

J. SHORT McMASTER, HENRY W. DARLING,  
London, Eng. Toronto.

W. INCE. J. W. YOUNG. W. INCE, JR.

**PERKINS, INCE & CO.**

WHOLESALE GROCERS,

41 and 43 Front St. East, TORONTO.

IN STORE,

Porto Rico, Java & Mocha Coffees. Hhds.

Bright Porto Rico Sugar. Tierces

Porto Rico Molasses.

**NEW SEASON'S**

JAPAN TEAS.

**CREAM CORN,** - - -

Specially packed for PERKINS, INCE & CO.

**SMITH & KEIGHLEY**

DIRECT IMPORTERS OF

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,  
TORONTO.

Leading Wholesale Trade of Toronto.

**Gordon, Mackay & Co.**

IMPORTERS

OF

General Dry Goods.

AGENCY OF

**THE LYBSTER COTTON MFG. CO.**

Sheetings,

Shirtings,

Tickings,

Yarns, &c.

48 Front Street West, TORONTO.

Toronto, 1888.

TO HAND THIS WEEK!

**SASH RIBBONS**

IN ALL THE

**LEADING COLORS.**

**SAMSON, KENNEDY & Co.**

44 SCOTT & 19 COLBORNE STS.,

TORONTO.

25 Old Change, London, · · England.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

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

HEAD OFFICE, - - - MONTREAL.

BOARD OF DIRECTORS.
Sir DONALD A. SMITH, K.C.M.G., President.
GEORGE A. DRUMMOND, Esq., Vice-President.

BRANCHES IN CANADA.

Montreal-H. V. Meredith, Asst. Manager.
Almonte, Ont. Halifax, N.S. Port Hope, Ont.
Belleville, " Hamilton, Ont. Quebec, Que.

AGENTS IN GREAT BRITAIN.—London—Bank of Montreal, 22 Abchurch Lane, E. C., O. Ashworth, Manager.

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

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

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

COLONIAL AND FOREIGN CORRESPONDENCE.—St. John's, Nfld.—The Union Bank of Newfoundland. British Columbia—the Bank of British Columbia. New Zealand—the Bank of New Zealand. India, China, Japan, Australia. (Issue Circular Notes and Letters of Credit for Travellers available in all parts of the world.)

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, - - - TORONTO.

Paid-up Capital \$6,000,000
Rest 600,000

DIRECTORS.

HENRY W. DARLING, Esq., President.
Geo. A. Cox, Esq., Vice-President.
George Taylor, Esq. Wm. Gooderham, Esq.
Jas. Crathern, Esq. W. B. Hamilton, Esq.

BRANCHES.

Ayr, Goderich, St. Catharines.
Barrie, Guelph, Sarnia.
Belleville, Hamilton, Seaford.
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.

Commercial Credits issued for use in Europe, the East and West Indies, China, Japan, and South America.
Sterling and American Exchange bought and sold.
Collections made on the most favorable terms.
Interest allowed on deposits.

BANKERS AND CORRESPONDENTS:
LONDON, ENGLAND—The Bank of Scotland.
NEW YORK—The American Exchange National Bank.
CHICAGO—The American Exchange National Bank.
SAN FRANCISCO AND BRITISH COLUMBIA—The Bank of British Columbia.

THE DOMINION BANK

Capital \$1,500,000
Reserve Fund 1,150,000

DIRECTORS:

JAMES AUSTIN, President.
HON. FRANK SMITH, Vice-President.
W. Ince, Edward Leadley.
E. B. Osler, James Scott.

HEAD OFFICE, - - - TORONTO.

Agencies:

Brampton. Belleville. Cobourg. Guelph. Lindsay.
Napawee. Oshawa. Orillia. Uxbridge. Whitby.
TORONTO, - Queen Street, corner of Esther Street.
" Queen Street East, corner Sherbourne.
" Market Branch, cor. King & George Sts.
" Dundas Street - corner Queen.
" Spadina Avenue - No. 366.

Drafts on all parts of the United States, Great Britain and the Continent of Europe bought & sold.
Letters of Credit issued available in all parts of Europe, China and Japan.

R. H. BETHUNE, Cashier.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

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

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

COURT OF DIRECTORS.

J. H. Brodie. H. J. B. Kendall.
John James Cater. J. J. Kingsford.
Henry R. Farrer. Frederick Lubbock.
Richard H. Glynn. Geo. D. Whatman.
E. A. Hoare. J. Murray Robertson.

Secretary—A. G. WALLIS.

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

R. R. GRINDLEY, - - - General Manager.

BRANCHES AND AGENCIES IN CANADA.

London. Kingston. Fredericton, N.B.
Brantford. Ottawa. Halifax, N.S.
Paris. Montreal. Victoria.
Hamilton. Quebec. Vancouver, B.C.
Toronto. St. John, N.B. Winnipeg, Man.

AGENTS IN THE UNITED STATES.

New York—D. A. McTavish and H. Stikeman, Agts.
San Francisco—W. Lawson and J. C. Welsh, Agts.
London Bankers—The Bank of England Messrs. Glyn & Co.

Foreign Agents.—Liverpool—Bank of Liverpool.
Australia—Union Bank of Australia. New Zealand—Union Bank of New Zealand. India, China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marouard, Krauss et Cie. Lyons—Credit Lyonnais.
Issue Circular Notes for Travellers, available in all parts of the world.

THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Capital \$3,000,000

HEAD OFFICE, - - - QUEBEC.

BOARD OF DIRECTORS.

Hon. Jas. G. Ross, President.
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R. H. Smith, Esq. Sam'l J. Shaw, Esq.
Geo. R. Renfrew, Esq.

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

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. Thorold, Ont. Three Rivers.

Agents in New York—Bk. of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK.

Capital Paid-up \$1,500,000
Reserve Fund 550,000

HEAD OFFICE, - - - TORONTO.

DIRECTORS—Sir Wm. P. Howland, C.B., K.C.M.G.
President; Donald Mackay, Esq., Vice-President;
Hon. C. F. Fraser, G. M. Rose, Esq., A. M. Smith, Esq., R. K. Burgess, Esq., G. R. Cockburn, Esq.
C. HOLLAND, - - - - - General Manager.

BRANCHES:

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

AGENTS:

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

IMPERIAL BANK OF CANADA.

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

DIRECTORS.

H. S. HOWLAND, President.
T. R. MERRITT, Vice-President.
William Ramsay, T. R. Wadsworth.
Hon. Alex. Morris, Robert Jaffray.
Hugh Ryan.

HEAD OFFICE, - - - TORONTO.

D. R. WILLIAMS, Cashier.
B. JENNINGS, Inspector.

BRANCHES IN ONTARIO.

Essex Centre. Niagara Falls. Welland.
Fergus. Port Colborne. Woodstock.
Galt. St. Catharines. Toronto.
Ingersoll. St. Thomas. " Yonge St., cor. Queen

BRANCHES IN NORTH-WEST.

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

OF CANADA.

Capital \$5,799,300
Rest 1,920,000

HEAD OFFICE, - - MONTREAL.

BOARD OF DIRECTORS.

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Hector McKenzie, Esq. John Duncan, Esq.
Jonathan Hodgson, Esq. H. Montagu Allan, Esq.
John Cassile, Esq. J. P. Dawes, Esq.
T. H. Dunn.

GEORGE HAGUE, - - - General Manager.
JOHN GAULT, - Acting Sup't. of Branches.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville, Kingston, Quebec.
Berlin, London, Sherbrooke, Que.
Brampton, Montreal, Stratford.
Chatham, Mitchell, St. John's, Que.
Galt, Napawee, St. Thomas.
Gananoque, Ottawa, Toronto.
Hamilton, Owen Sound, Walkerton.
Ingersoll, Perth, Windsor.
Kincardine, Prescott, Whitton.

BRANCHES IN MANITOBA.

Winnipeg. Brandon.

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

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

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

THE

BANK OF TORONTO CANADA.

INCORPORATED - - - - - 1855.

Paid-up Capital \$3,000,000
Reserve Fund 1,250,000

DIRECTORS.

Geo. GOODERHAM, Esq., Toronto, President.
Wm. HENRY BRATTY, Esq., Toronto, Vice-President.

A. T. Fulton, Esq., Toronto. W. G. Gooderham, Esq., Toronto.
Henry Cawthra, Esq., Toronto. Henry Covert, Esq., Port Hope.
W. R. Wadsworth, Esq., Weston.

HEAD OFFICE, - - - - - TORONTO.

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

BRANCHES.

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

BANKERS.

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

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, - - - TORONTO.

DIRECTORS.

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

AGENCIES.

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

BANKERS.

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

The Chartered Banks.

**THE MOLSONS BANK.**

INCORPORATED BY ACT OF PARLIAMENT, 1855.  
**HEAD OFFICE, - - - - - MONTREAL.**  
 Paid-up Capital..... \$2,000,000  
 Rest Fund..... 875,000

**BOARD OF DIRECTORS.**  
 THOS. WORKMAN, President.  
 J. H. R. MOLSON, Vice-President.  
 R. W. Shepherd. Sir D. L. Macpherson. G. C. M. G.  
 S. H. Ewing. A. W. Morris.  
 F. WOLFERSTAN THOMAS, General Manager.

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

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

Agents in Europe.—London—Alliance Bank (Ltd.)  
 Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton,  
 Rose & Co. Liverpool—The Bank of Liverpool.  
 Antwerp, Belgium—La Banque d'Anvers. Paris—  
 The Credit Lyonnais.

Agents in United States.—New York—Mechanics'  
 National Bank; Messrs. W. Watson and Alex. Lang;  
 Messrs. Morton, Bliss & Co. Boston—Merchants' National  
 Bank. Portland—Osaco National Bank. Chicago—  
 First National Bank. Cleveland—Commercial  
 National Bank. Detroit—Commercial National Bank.  
 Buffalo—Bank of Buffalo. Milwaukee—Wisconsin  
 Marine and Fire Ins. Co. Bank. Helena, Montana—  
 First National Bank. Butte, Montana—First  
 National, 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  
 Rest..... 50,000  
**HEAD OFFICE, - - - - - QUEBEC.**

**DIRECTORS.**  
 ANDREW THOMSON, Esq., President.  
 E. J. PAICE, Esq., Vice-President.  
 Hon. Thos. McGreevy. D. C. Thomson, Esq.  
 E. Giroux, Esq. E. J. Hale, Esq.  
 Sir A. T. Galt, G.C.M.G.  
 E. WEBB..... Cashier.

**BRANCHES.**  
 Savings' Bank (Upper Town), Montreal, Ottawa,  
 Smith's Falls, Winnipeg, Lethbridge (Alberta),  
 Alexandria.  
 Foreign Agents.—London—Alliance Bank (L't'd.)  
 New York—National Park Bank.

**BANK OF BRITISH COLUMBIA.**

Incorporated by Royal Charter, 1882.  
**CAPITAL, - - - - - \$2,500,000.**

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

**AGENTS AND CORRESPONDENTS.**  
 IN CANADA—Bank of Montreal and Branches, who  
 will undertake remittances, telegraphic or otherwise,  
 and any banking business with British Columbia.  
 IN U. S.—Agents Bank of Montreal, 59 Wall St.  
 New York; Bank of Montreal Chicago.  
 UNITED KINGDOM—Bank B. C., 28 Cornhill, London  
 National Prov. Bank of Eng. North and South  
 Wales Bank, British Linen Co.'s Bank, Bank of  
 Ireland.  
 Telegraphic transfers and remittances to and from  
 all points can be made through this bank at current  
 rates. Collections carefully attended to and every  
 description of banking business transacted.

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

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

**CORRESPONDENTS AT**  
 Halifax—The Merchants Bank of Halifax.  
 St. John—The Bank of Montreal.  
 do The Bank of British North America.  
 Montreal—The Bank of Montreal.  
 New York—The National Citizens Bank.  
 Boston—The Elliot National Bank.  
 London, G.E.—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 1833.

**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

**BOARD OF DIRECTORS.**  
 R. W. HENNIKER, President.  
 Hon. G. G. STEVENS, Vice-President  
 Hon. M. H. Cochrane, John Thornton.  
 Hon. J. H. Pope. Thos. Hart.  
 G. N. Galer. Israel Wood. D. A. Mansur.

**HEAD OFFICE, - - - - - SHERBROOKE, QUE.**  
 WM. FARWELL..... General Manager.  
**BRANCHES.**—Waterloo, Cowansville, Stanstead,  
 Coaticook, Richmond, Granby, Huntingdon, Bedford.  
 Agents in Montreal—Bank of Montreal. London  
 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  
 Rest..... 310,000

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

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

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

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

**LA BANQUE DU PEUPLE.**

ESTABLISHED 1885

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

JACQUES GRIGNIER..... President.  
 J. S. BOUSQUET..... Cashier.

**BRANCHES.**  
 Quebec—E. C. Barrow.  
 " St. Roch—P. B. Dumoulin.  
 Three Rivers—P. E. Faunton.  
 St. Johns, P. Q.—P. Beaudoin.  
 St. Bemis—C. Bedard.  
 St. Jerome—J. A. Theberge.

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

**HALIFAX BANKING CO.**

INCORPORATED 1872.

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

**HEAD OFFICE, - - - - - HALIFAX, N.S.**  
 W. L. FITZPATRICK..... Cashier.

**DIRECTORS.**  
 ROBIN UNLUCKE, President.  
 L. J. MORTON, Vice-President.  
 Thomas Bayne. F. D. Corbett, Jas. Thomson.

**BRANCHES—NOVA SCOTIA:** Amherst, Antigonish,  
 Barrington, Lockeport, Lunenburg, New Glasgow,  
 Parrsboro, Shelburne, Truro, Windsor. New Brunswi-  
 ck: Petitcodiac, Sackville, St. John. Halifax, N.S.  
**CORRESPONDENTS—Ontario and Quebec—Molsons**  
 Bank and Branches. New York—Messrs. Kidder,  
 Peabody & Co. Boston—Suffolk National Bank  
 London, Eng., Alliance Bank, (Limited).

**THE PEOPLE'S BANK**

OF NEW BRUNSWICK.  
 FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

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

**THE NATIONAL BANK OF SCOTLAND**  
**LIMITED.**

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.  
 ESTABLISHED 1835.

**HEAD OFFICE, - - - - - EDINBURGH.**

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

**LONDON OFFICE—ST 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, required on terms which will be furnished on application.  
 All other Banking business connected with England and Scotland is also transacted.  
**JAMES ROBERTSON, Manager in London.**

The Chartered Banks.

**BANK OF HAMILTON.**

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

**HEAD OFFICE, - - - - - HAMILTON.**  
**DIRECTORS:**  
 JOHN STUART, Esq., President.  
 Hon. JAMES TURNER, Vice-President.

A. G. Bamsay, Esq. Charles Gurney, Esq.  
 John Proctor, Esq. George Roach, Esq.  
 A. T. Wood, Esq.  
 J. TURNBULL..... Cashier  
 H. S. STEVEN..... Assistant Cashier.

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

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

**MERCHANTS' BANK**  
**OF HALIFAX.**

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

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

**Agencies in Nova Scotia:**  
 Antigonish. Lunenburg. Sydney.  
 Bridgewater. Maitland, (Hants Co.) Truro.  
 Guysboro. Pictou. Weymouth  
 Londonderry. Port Hawkesbury.

**Agencies in New Brunswick.**  
 Bathurst. Kingston, (Kent Co.) Sackville.  
 Fredericton. Moncton. Woodstock.  
 Dorchester. Newcastle.

**Agencies in P. E. Island.**  
 In Bermuda. Hamilton.  
 In Island of Miquelon. St. Pierre.

**CORRESPONDENTS.**  
 Dominion of Canada. Merchants' Bank of Canada.  
 Newfoundland. Union Bk. of Newfoundland.  
 New York. Chase National Bank.  
 Boston. Chase National Bank.  
 London, Eng. Bank of Scotland.  
 Paris, France. Imperial Bank, Limited.  
 Claude Lafontaine,  
 Martinet & Cie.

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

**BANK OF NOVA SCOTIA**

INCORPORATED 1852.

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

**DIRECTORS.**—John S. Maclean, President; John  
 Doull, Vice-President, Daniel Cronan, Adam Burns,  
 Jairus Hart, Cashier.—Thos. Fyfe.

**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. H. 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 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
Rest .....	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 .....	\$300,000
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, Esq. K. 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. THIBAUDAU, Pres. F. KIROUAC, Vice-Prest.  
 P. LAFFRANCO, - - - - - Cashier.

DIRECTORS.

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

Branches.—Montreal, A. Brunet, Manager; Ottawa, C. H. Carriere, do.; Sherbrooke, P. J. Bazin, Man.  
 Agents—The National Bk. of Scotland, Ltd., London; Truenebaum 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 & Investment Co. (Limited).

### NOTICE

Is hereby given that the Annual General Meeting of Shareholders will be held at the Company's office, 30 Adelaide street east, Toronto, on

**Wednesday, 5th September next,**

at Twelve o'clock, noon. By order of the Directors.

R. H. TOMLINSON,  
 Manager.

Toronto, 6th August, 1888.

## Ontario Industrial Loan & Investment Co. (LIMITED.)

OFFICES: 33 ARCADE, VICTORIA ST., TORONTO.

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

DIRECTORS.

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

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

E. T. LIGHTBOURN Manager.

The Loan Companies.

## CANADA PERMANENT Loan & Savings Co.

Subscribed Capital .....	\$3,500,000
Paid-up Capital .....	2,309,000
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 repayment.

Mortgages and Municipal Debentures purchased.

J. HERBERT MASON, Managing Director.

## THE FREEHOLD Loan and Savings Company,

CORNER CHURCH & COURT STREETS, TORONTO.

ESTABLISHED IN 1859.

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

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

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

Deposits received on interest.

## THE HAMILTON Provident and Loan Society.

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

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

DEPOSITS received and interest allowed at the highest current rates.

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

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

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

DIVIDEND No. 30.

Notice is hereby given that a dividend at the rate of Ten per Cent, per Annum, on the paid-up capital stock of this Company, for the half-year ending 31st August, 1888, has this day been declared, and that the same will be payable on 15th September, 1888. The transfer books will be closed from 1st September to 10th October, both days inclusive.

The Annual General Meeting of Shareholders will be held at the "Mail Building," Toronto, on Wednesday, 10th October. Chair to be taken at noon.

By order of the Directors. J. F. KIRK,  
 Ass't Manager.

Toronto, Aug. 14th, 1888.

## Dominion Savings & Investment Society, LONDON, ONT. INCORPORATED 1873.

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

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

Municipal and School Section Debentures purchased.

Money received on deposit and interest allowed thereon.

F. B. LEYS, Manager.

## The Trust & Loan Company of Canada. ESTABLISHED 1851.

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

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

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

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

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

The Loan Companies.

## WESTERN CANADA Loan & Savings Co.

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

OFFICES: No. 70 CHURCH ST., TORONTO.

Deposits received, interest paid or compounded half-yearly.

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

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

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

WALTER S. LEE, Managing Director.

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

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

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

Debentures issued in Currency or Sterling.

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

Interest allowed on Deposits.

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 allowed.

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

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

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

## BUILDING AND LOAN ASSOCIATION.

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

DIRECTORS.

LARRATT W. SMITH, D.C.L., President.  
 JOHN KERR, Vice-President  
 Hon. Alex. McKenzie, M.P. G. R. R. Cockburn, M.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. BRATTY, 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. COBBY, Manager.  
 84 King Street East Toronto.

## The National Investment Co. of Canada (LIMITED).

30 ADELAIDE STREET EAST, TORONTO.

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

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. BLAIR, ESQ., President.  
THOMAS LITTLE, 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, 1897.

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

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital.....\$1,057,350  
Paid-up.....611,430  
Assets.....1,325,000

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. 49, Chap. 90, 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.

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.

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. 97),  
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—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.

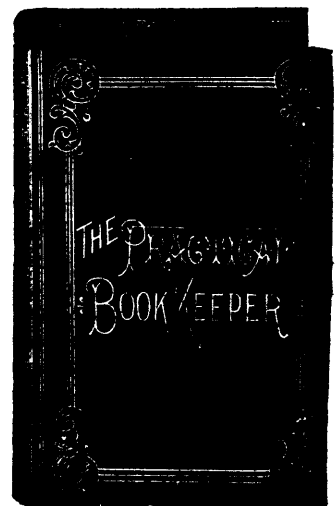
HEAD OFFICE, - - MONTREAL.

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, replate with Useful and Practical Information.

PRICE, - - - \$1.00.

Address,

**CONNOR O'DEA**

TORONTO, ONT.

Leading Wholesale Trade of Montreal.

**D. Morrice, Sons & Co**

General Merchants, &amp;c.,

**MONTREAL and TORONTO.****HOHELAGA 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.**

Hochelega.]

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. BENGOUH, 36 KING E. TORONTO.

**Mercantile Summary.**THE St. John, N.B., Building Society shows  
a deficit of \$66,104.16.THE first locomotive ever built in Cape Breton  
has just been completed at Sydney Mines.DURING July, 81,428,527 lbs. of sugar and  
109,689 gals. Molasses were entered for con-  
sumption at Halifax.CONCORD grapes will be unprecedentedly pro-  
lific along the Hudson Valley this fall. The yield  
of 1887 will be exceeded by fully 10,000 tons.TIME is to be allowed Messrs. Hey & Co.,  
the insolvent banking firm at Ailsa Craig, to  
arrange a proposed compromise of 30c. on the  
dollar.Two clerks in an office. First clerk (to  
second)—You are the biggest fool I ever saw.  
Employer (who does not like his clerks to  
waste time during business hours)—You forget,  
Samuel, that I am here.THE *Warton Echo* says that the crops on  
the Bruce Peninsula are a complete failure,  
and asks the Dominion Government to remit  
the timber dues to save the people from actual  
starvation.THE Thornbury Oil and Mining Company,  
which was formed in 1886 by seven of the  
business men of Thornbury, Ont., has struck a  
very strong flow of natural gas about four miles  
from the town, and it is estimated that at  
least 2,000,000 cubic feet escape every 24  
hours.**WHITEWEAR!****ROBT. McNABB & CO.,**  
MANUFACTURERS OF

Ladies' and Children's Underwear.

Bridal Trousseau, Chemises, Drawers, Night  
Dresses, Corset Covers, Infants' Robes, White  
Dresses, Aprons, Ladies' Toilet Jackets, White  
Shirts, &c., &c.**MONTREAL WHITEWEAR MANUFACTORY,**  
1831 Notre Dame Street, Montreal.

Letter Orders receive prompt attention.

Leading Wholesale Trade of Montreal.

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

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

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

648 Craig Street, Montreal.

Selling Agents for the West:

**E. A. TOSHACK & CO., TORONTO****Mercantile Summary.**A LARGE business firm of Chicago has taken  
a novel departure by fitting up a gymnasium  
on a small but effective scale in its premises  
for the use of employes. The apparatus in-  
cludes clubs, dumb bells, pulling machines, and  
foils.THE Chamber of Commerce and Board of  
Trade of Duluth have been offered free trans-  
portation to Montreal by the Canadian Pacific  
Railroad, provided they want to confer with the  
leading business men of that city and bring  
Duluth and Montreal into closer relations.In its issue of 4th August the *Victoria Times*  
says that the run of sockeye salmon on the  
Fraser this year has been a positive failure.  
There is not even a prospect of a moderate  
pack, as up to the end of July there were  
probably not 15,000 cases canned on the river.TRAFFIC on the Erie Canal was the lightest  
experienced in July for three years. The fall-  
ing off was principally in the transportation  
of grain and lumber. Freight rates, we also  
learn, are extremely low, while last year ves-  
sels were profitably employed the entire season.AN enormous cargo of lumber was discharged  
from the Pandora at Fraser & Shambleau's  
dock, Wallaceburg, the other day. It comprised  
1½ million of shingles, 280,000 feet of pine  
lumber, and 26,000 lath, and was one of the  
largest of the kind ever discharged at that  
port.**CHOICE JAVA COFFEES.****STANWAY & BAYLEY,**

BROKERS,

44 Front St. East, Toronto.

Leading Wholesale Trade of Montreal.

**FERGUSON, ALEXANDER & CO.**

MONTREAL.

Manufacturers of the Celebrated

**Elephant White Lead,**

READY MIXED PAINTS,

COLORS DRY &amp; IN OIL,

'COACH COLORS IN JAPAN.

GRAINING COLORS, WOOD STAINS,

KALSOMINE.

VARNISHES, JAPANS &amp; LACQUERS.

LINSEED OILS AND TURPENTINE.

**STEWART MUNN & CO.**

General Commission Merchants.

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

22 ST. JOHN STREET, - MONTREAL.

**Mercantile Summary.**NEGOTIATIONS have been completed by the  
Fruit-Growers' Association of Ontario for ship-  
ment to Montreal of about 800,000 barrels of  
apples. These will come from the Niagara  
district and the west during the autumn, and  
will be sent to their destination from the above  
port.SOME years ago the shad fishery at Moncton,  
N.B., gave profitable employment to large  
numbers of boats. Now, however, says the  
*Transcript*, the industry seems to be practically  
extinct. This is due, it is said, to the accumu-  
lation of sawdust in the streams of Westmore-  
land and Albert counties.C. RICHARDSON & Co., pickle manufacturers  
of this city, whose failure was noted in these  
columns last week, have arranged a settlement  
with creditors at 30c. on the dollar, payable in  
4, 8, and 12 months. The assignee's statement  
shows that \$24,511 of direct and indirect li-  
abilities will rank. Assets are set down at  
\$21,326.CANADIAN buyers, says the *Bulletin*, have for  
some time been comparatively free buyers of  
Japan teas on the New York market. This is  
said to be due in part to the neglect of opera-  
tors in Canada to contract for their wants  
during the early portion of the season, under  
an impression that rates would be lower, and  
in part to the fact that teas are available in  
New York at relatively cheaper cost than they  
can now be reached at primary points.**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

312, 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 Glassed Drain Pipes, Borax, Fire Clay, China Clay, &c.

Manufacturers of Bessemer Steel

**Sofa, Chair and Bed Springs.**

A large Stock always on hand

Leading Wholesale Trade of Montreal.

**CANTLIE, EWAN & CO.**

General Merchants & Manufacturers' Agents

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

18 & 15 St Helen St., MONTREAL.  
20 Wellington Street West, TORONTO.

**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

720, 732, 734, 736 Craig St., MONTREAL.

**Mercantile Summary.**

MR. CHAS. DOEBLER, a much esteemed business man at Port Hope, died there the other day. He was a skilful furrier.

THE 650,000 shares of the Canadian Pacific Railroad stock are owned by 2,846 English, European, and Canadian, and 179 by American holders.

If the predictions made by the editor of the Berlin News be verified, the people of that neighborhood will be able to buy potatoes at 25 cents a bushel this year.

SAN FRANCISCO wine dealers, who formed a combination for the purpose of fixing the price of both grapes and wine, are being vigorously opposed by the growers.

ULSTERS are in demand at fashionable watering places, and the Detroit Tribune asks: Why don't the furriers go to the summer resorts and unload last winter's stock?

A SAMPLE of this season's barley was last week offered on the Guelph market. It was fine and bright, weighed 48 lbs. to the bushel, and found a purchaser at 60 cents per bushel.

NEARLY all the leading Winnipeg buyers, and many from the North-West, have been in the city during the week. They appeared to be in good spirits and their purchases were very fair.

THE importation of fire crackers into the United States this year will amount to about 300,000 boxes, or 100,000 more than last year. This increase is due to the fact of a Presidential election in the fall.

A JOINT stock company, for the purpose of operating a foundry and machine shop, has been formed at Renfrew. It will be known as "The Renfrew Manufacturing Company," with a capital of \$25,000.

IN Toronto the market for horses is in a state of almost unprecedented dullness. What are sold have to go at prices lower than have been touched for several years, and in no other way can transactions be effected.

**SUCKLING, CASSIDY & CO.**

Trade Auctioneers and

Commission Merchants, Toronto,

Will commence their Trade Sales for Autumn 1888, on

**TUESDAY, 28th AUGUST.**

Sales will be held thereafter fortnightly during the season. Liberal advances made on all classes of merchandise. No charges for storage and insurance. All business and correspondence strictly confidential.



A DEMAND of assignment has been made upon C. T. Jette, grocer, Montreal. He owes about \$3,500.

"JAMES," said the grocer to his new boy, "haven't you got anything to do now?"

"No, sir."

"Well, ketch some more flies an' stick 'em on the fly paper in the window."

Six of the leading Ottawa lumber firms give employment in summer to upwards of 5,600 men, and in winter to about half this number. Estimates place the total number of hands engaged on the limits of the Ottawa river at 15,000.

Mr. F. WILEX, of Brantford, writes us correcting the paragraph in a recent issue to the effect that he had applied to the town of Galt for a bonus to erect a wincey mill. He is in negotiation with Paris, not Galt.

Of the 43,357,197 lbs. of tea exported from Yokohama and Hiogo to North American ports during the year ending with 30th April, 10,228,594 lbs. was carried by the C.P.R. steamship line, and sent east via Vancouver by the C.P.R.

ONE of the best known and oldest wholesale grocery firms in Halifax has suspended payment. We refer to Esson & Co., whose stoppage is said to be due to a refusal by their bankers to grant further advances. The liabilities are placed at about \$150,000.

A MONTREAL grocer named J. B. Raby has assigned to the Prothonotary. He commenced business five years ago, and has been found pretty slow all along. Liabilities foot up to \$7,279, very respectable figures for a comparatively small retail man like Mr. Raby.

H. THIBODEAU, of Victoriaville, Que., who commenced business two years ago without any capital of moment, has come to grief, having been served with a demand of assignment at the instance of a Montreal creditor. Liabilities are \$2,788, assets apparent about \$1,900.

ACCORDING to the Halifax Recorder, that harbor is unusually bare of shipping, to such an extent that it is commented upon by the habitués of the wharves. One remark heard is, "You will see several times as much sail today in several of the other ports of the Province."

GERMAN merchants are very much exercised over a law recently passed which prohibits the use of boxes containing food products consisting wholly or partially of lead, or with the lining containing more than one per cent. of that metal. It goes into operation on October 1, and the penalty for its violation will embrace a fine and the confiscation of the goods.

MANITOBA farmers were sadly short of threshers for their big crop of last year. And indeed, they had none too many reapers. This year, however, they have taken time by the forelock and ordered freely. The Harris works of Brantford, for example, have made 4,000 machines this season and have sold every one.

SHIPMENTS of coal for last month from the twin ports of Nanaimo and Departure Bay were, says the Free Press, the largest yet attained in the history of coal mining in Nanaimo district. The total amounted to 40,158 tons, loaded into twenty-six vessels. This does not include the provincial trade, such as supplies to the local steamers, and the home consumption of the province.

A CHICAGO grocery clerk has got himself into trouble by writing on a postal card the following message: "Call at once at our office and pay your grocery bill." The call was not

made on the clerk, says an exchange, but on the postal authorities, who had the smart young man arrested for violation of the postal laws.

A WYOMING (Ont.) man has been varying the business of keeping hotel by going very largely into gardening. He has about 50,000 heads of beautiful celery for the market this season.

It is seen from the second annual statement of the Gratuity Fund of the Toronto Board of Trade, that the sum of \$8,542 was disbursed on account of deaths which occurred during the year. The report says that in every important respect the anticipations of the promoters of the scheme have been fulfilled.

The egg combine bears hard on the local dealers in and around Guelph, outside the combination, and the prices and candle operations, says the Mercury, are down so fine that they are practically shut out of the Toronto market. Mr. James Morrison is shipping from Guelph 100,000 eggs, the first consignment of an order for 300,000, to a firm in a neighboring city which ships direct to New York.

For the past five months a man named Slingerland has been detained in a debtor's cell at Simcoe on a claim, by a London creditor, of \$400. Becoming embarrassed in business about two years ago he attempted to conceal some of his stock, and a *capias* was issued. Having now transferred his land in Michigan, which he had previously refused to do, his discharge from jail was the other day ordered by Justice McMahon.

THE Perth Expositor says: There is considerable excitement along the line of the Kingston and Pembroke Railway owing to phosphate finds. Boyd Smith's mine at Eagle Lake has turned out the largest vein now in the Dominion. A vein twenty feet wide has been discovered, from which 100 tons per day are being shipped. There is nothing in the Buckingham district to equal it. Between ore and phosphate the Kingston and Pembroke country is becoming very valuable.

IN Philadelphia last Saturday tomatoes were selling at 2 cents per basket. A South Second street commission merchant sold 40 baskets of choice New Jerseys for 80 cents. It took two men the greater part of a day to pick them, the farmer consumed half a day in driving to market, and after paying 8 cents for commission had just 72 cents left for himself.

DEALER—Those two-dollar-and-a-half jersey shirts don't seem to sell well at all! Clerk—No, they don't; everybody says \$2.50 is too high for them; that they can buy 'em cheaper other places. Dealer—Well, put some in the window and mark them \$2.75. Clerk—\$2.75? Dealer—Yes, \$2.75—for one day only—the "one day only" will catch 'em.—*Detroit Free Press*.

THE Grand Lake Coal Company is to apply for letters patent. Its chief place of business is to be Chipman, Queen's County, N.B. The capital stock is \$200,000, and the applicants are: Louis G. DeBertram, M.D., New York; Thomas M. Williamson, Bucouche, Kent Co.; Edward W. Clark, jr., Edward E. Denniston, C. Ford Stevens, and John P. Illsey, of Philadelphia.

A NEW YORK merchant, whose life was made miserable by the visits of travelling salesmen, has invented a scheme for out-manoeuvring the fraternity. At his store door, under a big hand which points up a carpeted stairway, is the legend: "Entrance for salesmen." The stairs wind, but the way for drummers is pointed out by another hand at the head of the

stairs. The salesman who follows its mute directions is presently confronted by two more. One points down a stairway, and the other points out into the street.

THE N.Y. Bulletin notes in connection with the first trip of the "City of New York" the interesting fact that her cargo included 600 bales of cotton from Liverpool, a part of the first extensive shipment returned to this country in many years. Such have been the results of the manipulation of cotton for August delivery that several thousand bales are said to be on their way back from England, and a larger quantity is ready to follow.

A LONDON stationer, J. T. Lively by name, has assigned.—It is said of Joseph Mead, a furniture dealer of Mount Albert, that he gave a good deal of his time to the Salvation Army, of which he is a prominent member. The only apparent salvation for his creditors was for him to assign, and this he has done.—The bailiff is in possession of the stock in trade of J. H. Berry, a dealer in tinware in Toronto.—Gibson & Ball, tailors, and Patterson & Co., milliners, also of this city, have assigned.

THE Michigan Central and Lake Shore Roads have issued a new tariff on dressed beef and live stock to go into effect Aug. 20. It advances the rate on dressed beef from its present basis of 7 cents per 100 pounds to 25 cents, Chicago to New York, and 30 cents to Boston and Philadelphia. The new rates on cattle will be 13½ cents to New York, 16 cents to Boston, and 23 cents to Philadelphia. The advance it is said is just sufficient to enable the railroads to handle the business without actual loss.

OWING to the destruction of immense numbers of beaver on the Athabasca River and its tributaries during the past winter and spring, the output this season, says the Edmonton Bulletin, will be very greatly decreased, and it will be some years before it can be expected to come up to the old figure. Some trappers say that the diminution is due to disease; others, that owing to dry seasons the streams on which the beavers build were so low that during last winter the dams in which their food is stored under the ice froze to the bottom and prevented their getting at it, thereby starving them to death.

MUCH surprise is expressed at the failure of A. E. Rondot, general storekeeper at Amherstburg. He has the reputation of being a good business man and was thought to have been making money. His liabilities are stated at \$25,000. The estate will probably pay about 50 c. on the dollar.—After a year's trial R. J. Butler, a general trader at Uxbridge, has assigned. He was never in a good financial shape.—An assignment has been made to

## 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.

Clark, Barber & Co. by R. J. Prior, another general dealer at Woodville. His stock was small, so was his trade, and he cannot owe very much.—The grocery store of R. Melvin, at Gravenhurst, is closed, it is said, through business difficulties.—Wm. Elam, a London milliner, is reported to have absconded. A bailiff is in possession of his effects, which will just about meet the landlord's claim for rent.

—Paine & Co., of Petrolia, whose troubles were referred to last week, have assigned. So has Jacob Rose, a cartage agent in this city. He had been endorsing for friends.

A WEEK or so ago we referred to the business difficulties of J. McKinnon, a Beaverton druggist. These have now culminated in an assignment, and the stock has been offered for sale. In Guelph, S. Brooking, a tailor, has also assigned. The means with which he started were raised by chattel mortgage, and this unpleasant document has been hanging over his head ever since.—P. D. Carse, in the gent's furnishings trade at Hamilton, has failed owing about \$7,200, to meet which he shows assets of \$6,000. In the same city J. M. Halloran, dealer in carriage materials, finds it necessary to give up his estate, which shows a nominal surplus of \$1,100.—A. J. Robinson, who bought out the York Planing Mill Co. at Little York a little more than a year ago, is in trouble. His means were very limited and the property is covered by chattel mortgages. He will owe considerable.

In their Patras circular of 16th ultimo Messrs. Cremida & Bretthaus report a weak market for currants, notwithstanding the stock of unsold fruit in Greece amounts to but 600 tons, of which 500 tons are in course of shipment for Marseilles. The year's crop promises to be plentiful, but comment as to quantity and quality is reserved for a later

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

## 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.

58 Front St. W., TORONTO.

59 to 63 St. Peter St. MONTREAL.

date, or when cutting has become general. The late hot winds caused less damage than had been expected, scarcely amounting to five per cent. The quantity of currants shipped to America and Canada during the crop year 1887,88, was 14,378 tons, against 13,705 tons in 1886,87.

### THE COTTON MILLS.

Nearly all the leading mills were represented at the association's annual meeting held in Montreal last week. It was decided that the price of grey and colored goods should remain unchanged, while the question of skirtings is still undecided. The Gibson mill has consented to enter the association, which with the exception of the Chambly Co. is now complete. It is thought that by the end of ten days, for which time the meeting stands adjourned, notice of this mill's willingness to join will have been received. The president referred to the changed aspect of the dry goods trade towards the association within the last two years. A feeling of antagonism has been replaced by

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.,

WHOLESALE GROCERS.

We are now offering a full assortment of This Season's

## CONGOU TEAS.

Correspondence for samples and quotations solicited.

3 Front St. E., Toronto.

one of a very opposite nature. It was found that the trade in cotton with China had proved satisfactory, and it was agreed to continue the export of goods to that country. During the year a much larger variety of goods had been made by the mills, a change which it is said has had the effect of checking the importation of foreign goods. The composition of the board remains the same.

—A lady writer in the Halifax Echo has been interviewing the shop girls of that city, and finds them all contented with their position, fairly well paid and not overworked. They say that although they might get a higher rate of wages in Boston, they could not live as well, owing to dearer board, clothing, &c.

Leading Wholesale Trade of Toronto.

## BRYCE, McMURRICH & CO.

1888.

Autumn 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.**

W. B. HAMILTON,  
JAMES BUIK,  
A. W. BLANCHFORD

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 GENTS' 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 & CO., - TORONTO.**

Leading Wholesale Trade of Toronto.

**New Seasons' Japan.**

SPECIALLY SELECTED FOR CANADIAN TRADE.

**3,000 1/4 CHESTS.****1,500 1/2 CHESTS.**

Also full stock Hysons, Congous, Gun Powders, Assams, Ceylons, Pekoes, etc.

**MORGAN DAVIES & CO.**

46 FRONT ST., E., TORONTO.

**COBBAN MANUFACTURING CO.  
TORONTO.**

MANUFACTURERS OF

**Mouldings, Frames & Looking-Glasses**

IMPORTERS OF

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

THE

**TORONTO SILVER PLATE CO.,**

Manufacturers of the highest grade of

**Silver-Plated Wares.**

TRADE



MARK.

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

**FISHING NETS**

OF ALL KINDS

Kept in Stock and made to order.

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

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

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

**Dominion Wall Paper Factory.****M. STAUNTON & CO.,**

Manufacturers of

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

WERE AWARDED THE FOLLOWING PRIZES:  
Silver Medals at the Dominion and Ontario Provincial Exhibitions, 1898; also Toronto, 1894, 1896, at London and Colonial 1887, and Antwerp Exhibitions, 1886. Samples sent to the Trade on application.  
**TORONTO, ONT.**

**THE "MONETARY TIMES,"**

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

**66 CHURCH ST., TORONTO.**

Leading Wholesale Trade of Toronto.

**OGILVY, ALEXANDER & ANDERSON**

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

INSPECTION INVITED.

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

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

56 1/2 and 58 Yonge Street, Toronto.

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

ENGLISH HOUSE - No. 1 Rumford Place,  
Liverpool.

**BROWN BROS.**

PREMIUM

**Account Book**

MANUFACTURERS.

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

B. 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,

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

ISSUED EVERY FRIDAY MORNING.

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CANADIAN SUBSCRIBERS,	-	\$2.00 PER YEAR.
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SINGLE COPIES,	-	10 CENTS.

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

EDW. TROUT,  
Manager.

TORONTO, CAN., FRIDAY, AUG. 17, 1888

### THE SITUATION.

The French Minister of Agriculture, M. Viette, blames the United States for the absence of commercial reciprocity between the two countries. America, he says, by raising her tariff had forced France to do likewise. If the United States would reduce her tariff, France would probably do so too. These declarations arose out of the practical question of importing American meat into France. The statements of the French Minister of Agriculture afford another testimony to the sacrifice of American agriculture to an exaggerated system of protecting manufactures. When the farmer wakes up to this fact, there will be a change, but not till then.

In our first essays towards building a Canadian Pacific Railway, the exclusion of American capital to an extent that would prevent Americans getting a predominant influence in the road was insisted on. The object was to maintain the national character of the undertaking. When the road was begun in earnest, American aid was not rejected. It is interesting now, on the resignation of the presidency by Sir George Stephen, to learn where the stock is held. Of a total of 650,000 shares, only 69,677 are held in the United States, while 580,323 are held by Europeans and Canadians. The future distribution of the stock may readily alter these proportions. The late president retains his holding, from which we may infer his confidence in the road. If he had intended to part with his stock, it is reasonable to suppose that he would have done so before he resigned; and if he were to do so now, it is more likely that purchasers would be found in Europe, where so many American railway securities are held, than in the United States.

The Bank of England has raised the rate of discount to three per cent. As a regulator of the rate of interest, the bank becomes less potential than formerly. When it puts on the brakes to prevent an outflow of gold, its action is wholly artificial; and there are those who think that the movement of gold should be left to regulate

itself, since gold cannot leave the country without netting a profit on the transaction. Behind this presentation of the matter, it must not be forgotten that there lies a practical banking question. Divergencies between the bank's rate and the market rate of discount tend to increase. The difference is necessarily emphasized whenever the bank acts on artificial grounds; the market rate continues to obey the natural law, and is, on such occasions, always lower.

At a meeting of the Montreal Corn Exchange, to consider the policy of the Government in supplying water to manufacturers on the Cornwall Canal, some doubtless unconscious exaggeration appears to have been indulged in. It was alleged that the transportation service of the St. Lawrence is made subservient to manufacturing purposes, and that the trade of the country is in danger of suffering irreparable injury. The complaint was sent to Ottawa, and it will doubtless be investigated by the Government. A little moderation of statement would have the same effect, without bringing the persons protesting under suspicion of laying the colors on too thickly.

The cotton manufacturers, at a meeting held at Montreal, have decided that, in grey and colored cottons, there shall be no increase of prices. The Chambly mill was not represented, which would seem to show that it was standing out on its own account. It is evident, too, that efforts are being made to bring it into harmony with the others; and partly in the hope of succeeding an adjournment was agreed to for ten days, at the end of which time the Chambly mill is expected to have a representative at the adjourned meeting. In view of the parliamentary action against combinations, organizations of this kind will do well to act with caution; for that some legislation will follow the enquiry of the committee is admitted on all hands, and those who have most sins to answer for will be likely to suffer most.

The accounts for the last fiscal year had not yet been closed on 31st July. At that date, the receipts are given at \$86,143,996, and the expenditure at \$85,589,191. Of receipts we probably have the total amount; but there are payments still to make which will reduce or eat up the present surplus of \$604,800. Nothing can be learned from the receipts and expenditure of a single month, otherwise we might congratulate ourselves on the opening month of the present year, when the revenue was \$2,807,847 and the expenditure \$2,589,727, leaving a surplus of \$267,610.

Investigation into the fur-seal fisheries of Alaska has been begun by the U. S. House of Representatives Committee on Merchant Marine. American citizens, outside the Alaska company, do not relish being excluded from that fishery; but their grounds of complaint are not so strong as ours against exclusion outside of the three-mile limit. The shore fishery is the property of the American nation, and it is a question of legislative jurisdiction whether Congress

has the power to sell the exclusive right to a company. When this is done the nation at large gets the money paid for the lease, and the nation has no ground of complaint. If individual vessel owners have a right of complaint, they are only a fractional part of the nation, and must submit to the rule of the majority. So it goes in Democracies. But the deep-sea fishery, outside the three-mile limit, is not the private property of the United States; it is the appanage of the commercial nations of the world, and cannot be sold or leased by any one nation, or in any way be subjected to exclusive dealing. It behoves the committee to examine the international aspect of this fishery; and if this be done we do not see how it will be possible to avoid the conclusion that British subjects have had much greater cause of complaint on Alaskan waters than American have on the eastern coast of British America.

No sooner has the Quebec Government taken the right to refund the public debt of the province, than the *Economist*, the great English commercial organ, gives this piece of advice: "Persons wishing to invest money in Canada should avoid the Province of Quebec, for there the capitalist appears to be the object of special aversion to the legislature." This strong recommendation is called forth by the amended Act for taxing commercial corporations; a measure highly objectionable, indeed, but scarcely warranting the advice of the *Economist* to British capitalists. It is not quite apparent what necessary connection there can be between lending money in Quebec and a tax on commercial operations, except the element of retaliation be taken into account. In these days the borrower is often as necessary to the lender as the lender is to the borrower. As for British loans, the Government of Quebec has of late somewhat ostentatiously avoided them, and sought the satisfaction of its needs in France. Still, taken as an admonition, the advice of the *Economist* may be useful. When that journal comes to deal with the assumption of the Quebec Legislature of a right to pay off at par securities selling in the market at a premium, it will be able to speak with much more force, should it repeat the advice which, on somewhat inadequate grounds, it has now given.

Forcible conversion, as proposed by the Quebec Government, has aroused a feeling of indignation in monetary circles in London, and a call for the exercise of the veto is voiced by the *Canadian Gazette*. The menace of forcible conversion is likely to make conversion difficult, if not impossible, in England. And should an attempt be made to float the new loan in France, the presentation of the Act which authorizes it will tell the story and tend to block the way. Our impression is that the best thing that could happen to the Quebec Government would be the exercise of the veto: it would save it from the humiliation that must follow a rejection of its proposal. And it would be the best thing for Canada; for if Quebec shows a disposition to play a dishonest part, people in Europe will not make

nice distinctions between one part of the Dominion and another, and all must suffer. If Quebec has a right to injure itself, it has no right to injure other provinces, or the Dominion as a whole. It is true that the Quebec Government has given a written pledge not to attempt forcible conversion; but the fact that it insisted on retaining the power to do so will be interpreted as on proof of an *arriere pensee* which contemplates an act of bad faith, unless the compulsory provision be utterly meaningless, in which case it would be difficult to assign any reason why it was not abandoned.

#### THE FISHERY TREATY IN THE U. S. SENATE.

Yesterday, the Senate of the United States decided by a vote of 27 to 24 not to postpone the decision on the Fisheries treaty till next session of Congress. By some such majority as this, the treaty is morally certain to be rejected.

The charge made by the Democratic Senators that the Republican members make the treaty a party issue is denied in words but confirmed in substance. The fact that the Republicans as a body oppose the ratification is stronger than any denial of party motives or party action. One thing, however, may be said for the Republicans: it is evidently not their purpose to take up a position, in opposing the stipulation of a Democratic Administration, that will close the door to a settlement in case they should attain to power. They aver, in substance, that if they got the opportunity, they could prove themselves better negotiators than the party in power. Nor do they commit themselves minutely in detail; having discretion enough not to weave a web from the meshes of which they might in future find extrication impossible. Individuals may commit this error, but the Republicans as a party will probably manage to avoid it, to the end of the discussion.

Some Senators speaking in opposition to ratification have allowed themselves unbounded latitude of averment. According to one, the British Government has found all the money with which the Canadian Pacific Railway has been built; though as a simple matter of fact she has not advanced a dollar, either by way of investment, gift, or loan. To square another account, she agreed to guarantee a very small amount, a mere fraction of the capital. Nor is it true that the road is not a commercial enterprise. More than half the capital has been furnished by persons who have no other object than to get a fair return on it out of earnings. The American Pacific railways were subsidised by land and loans of money, which have not yet been repaid. A railway intended, as ours was, to open up an immense country, was providently commercial; and in reliance on future development, a present sacrifice had to be made. We are next told that this road, falsely described as built by the British Government, is being run at a loss for the mere pleasure of diverting traffic from American roads; a fable as incredible and as untrue as the other.

The headland question comes in for unique treatment. The British contention has been that, at the great bays, the line of exclusion, for fishing purposes, should be drawn from headland to headland; a contention upheld by American courts in the case of their own great bays, including Chesapeake and Delaware. We might surely be supposed to be at liberty to quote the American judicial interpretation and to apply it to our own bays, in full assurance that it would not be disputed. Judicially, an American is estopped from disputing it. Daniel Webster, when Secretary of State, admitted the legal accuracy of the British contention. A Republican Senator avers that the headland line of exclusion, whenever put forward by Canada, has been rejected by England. This is directly contrary to the fact. England has affirmed the headland line, at all times, as a matter of right; but she has asked Canada to waive its practical application, under some special circumstances. But if the headland claim be objectionable to Republican Senators, they ought, if sincere, to hasten ratification of the treaty, which provides for a delimitation very short of the headlands. The treaty would not be fought on grounds like these, which are utterly untenable, if any more substantial on which to base attack could be found.

Not all criticism of the treaty was of this illegitimate character. It is quite possible to believe an objector sincere when he states, as a matter of opinion, that the present settlement would settle little or nothing; that out of it would spring new causes of difference more numerous than those which exist at present. But, even when sincere, this is only an opinion, which the event might and probably would belie. Against that opinion may be placed the fact that practical differences exist, which the treaty has been specially framed to avoid; and it is surely the part of wisdom to try to remove them rather than stand obstinately upon matter of opinion and refuse to apply a remedy. Of course the Senators who exalt a doubtful opinion above a remedial measure have in the background some mode of settlement in which, if embodied in language, other objectors may be ingenious enough to find fatal flaws, and for the same reasons. If we went on indefinitely in this way, and never tried any settlement, we should in effect go on wrangling till doomsday, if worse did not come of it.

The truth is that, on some questions, the legislative and the treaty-making functions at Washington are in a state of paralysis. There is a Democratic majority in the Senate and a Republican majority in the House of Representatives. On tariff reform and commercial treaties, a deadlock is produced by the mutual antagonism of the Chambers. The treaties with Central and South America, negotiated by the late Administration, were not favored by the present one, and failed to obtain ratification; and though the Senate, which was in harmony with the party with which they originated, was the cause of the failure, attempts have been made to throw the blame on the President and his advisers, and it has been argued that, in retaliation for the non-ratification of these treaties, the Fishery

treaty ought to share a like fate; so limping and lame can party logic be on occasion, though strong enough to effect its crooked purposes. This antagonism between the two Chambers is not a thing of frequent occurrence, or the Republic would come to despair of the practicability of two elective Houses; and after the November elections the friction may cease, by the Senate being brought into harmony with the House of Representatives. But this will be too late to save the Fishery treaty, which is a predoomed victim to party strife.

Behind the rejection of the treaty, should it be rejected, is the menace of non-intercourse, which is of course the alternative of war, as Henry Clay once declared a like measure to be; that is to say, the United States threatens, in certain eventualities, to stop commercial intercourse with Canada, instead of declaring war. It will be the duty of Canada to avoid all substantial grounds of offence; but between the American view and ours of what it is permissible to do there are shades of difference. The Senate will assume a great, and in the opinion of the Republicans, an unnecessary responsibility in rejecting the treaty. It will be some satisfaction to reflect, in any event, that Canada has tried to do her duty in the premises. Non-intercourse would inflict almost as great evils upon the authors of it as upon ourselves. Be this as it may, Congress is committed to it in a certain eventuality, and the law being mandatory leaves the President without discretion. Mr. Sherman thinks that out of retaliation no trouble would come. "Whenever Great Britain or any of her dependencies excluded American fishermen from their right to hospitality in their ports," he said, "the President should do the like with Canadian fishermen in American ports." When the Convention of 1818 was framed, the pursuit of the fishery by the use of steam vessels was not thought of, and though the right to take in wood in British American ports was secured to American fishing vessels, the right to obtain coal, which was then not needed, was also not even thought of. It is the extra-treaty claims that give nearly all the trouble. Mr. Sherman puts a right to coal as a right of hospitality; and if we refuse coal to American fishermen, we cannot complain if Americans refuse it to ours. But the two cases are not parallel; practically our fishermen need no American coal, and the suggestion of reciprocity is between things that do not stand on a reciprocal footing. A bit of retaliation of this kind would merely do Canada no harm, for it would merely be depriving us of something we do not want. But retaliation carried to the full extent of non-intercourse would be a different and a very grave matter.

It is unfortunate that the treaty has been discussed in open session. Instead of being taken on its merits, speeches have been addressed to voters, in view of the forthcoming Presidential election. According to Senator Morgan, things have been said, in this debate, which he never heard said in secret session. But doubtless the object of making the discussion public was to address electoral appeals to the nation, and

on that account we may make a distinction between what is said and what is meant, though the difficulty is to know exactly where to draw the line.

In the debate on Wednesday, the question was asked by Senator George, of Mississippi, whether the *modus vivendi* would not fall with the rejection of the treaty, and Senator Morgan answered that it would. But this we think is a mistake. The licenses issued for a year are good for the year, and if we mistake not there is authority to issue them again, next year. The object of the *modus vivendi* was to carry us over a possible interregnum, and give time if necessary for further action. When the heat of the Presidential contest is over, and the Senate has changed its complexion as the result of the November elections, it will probably be possible to obtain for the question calmer and fairer consideration.

#### THE REBATE NUISANCE.

There is considerable discussion prevailing in life assurance circles on the other side of the line with reference to the mischievous practice of allowing a rebate on life assurance premiums among our American neighbours. It is an evil that has been gradually growing for years. Several causes have led up to this state of matters. All are agreed upon the desirability of checking and, if possible, doing away with it altogether. Not a few can trace its origin to the disposition on the part of some of the larger companies to cut rates, and thus prevent the too rapid multiplication of new companies, by rendering it next to impossible for them to successfully compete with their big rivals. Others, again, attribute its beginning to the inordinate pressure brought to bear upon agents, with the view of securing a larger volume of business, especially at the close of the fiscal year. At a meeting held in New York quite recently, a committee was appointed to take this vexed question under consideration. The remedy that alone will prevent this practice, or at least abate it, is one that can only be applied by the unanimous action of all, at least, of the leading companies—namely, by cutting down, to a reasonable figure, the commission paid to agents. These agents could not then afford to allow a rebate to the assured on the regular premium in order to obtain business. The rebate now paid by agents, if done away with, would ultimately go to the assured, in the shape of increased profits.

We do not think that this practice obtains in Canada to any great extent in life assurance, and it is to be hoped that it never will assume the proportions it has amongst our American neighbours. Let the regular life insurance agent keep to himself *all* the commission his company allows him. If his volume of business is not quite so large at the end of the year as it would have been had he divided his commission with the assured, his income will be quite as large, if not larger. He will, in addition, have the satisfaction of knowing that he has done an honest, legitimate business, and secured a class of clients that will be more likely to remain with him

than those who are continually clamoring for a portion of his commission.

The practice of dividing commission with the assured is, we understand, practised to some extent in fire business—especially in this city. Besides those agents whose entire time is given to soliciting insurance, there is a large number of persons engaged in other callings who constitute themselves insurance agents; canvassing for risks and claiming commission from any company that is willing to accept the business from them. Loan companies—with a few honorable exceptions—also claim commission on all business on which they have an insurable interest. Various other persons advertise themselves as insurance agents, and must have commission allowed them. Bank managers, too, in some cases, claim commission on the business placed by them, and in which their bank has an interest. Then there are book-keepers in wholesale houses and factories to whom is assigned the duty of placing the firm's insurance, who usually expect, and no doubt sometimes receive, a part of the agent's commission. The Toronto Board of Fire Underwriters has from time to time endeavoured, by carefully prepared rules, to do away with this disreputable practice. We understand that each company is now permitted to have three city and three special agents, whose names require to be registered in a book kept for the purpose, and who are exempt from the payment of a license fee. Any company having more than that number must submit the names to the board, and if approved, the special agent is required to pay a fee and obtain a license to place business with the company appointing him, and with no other company. So long as the person named is acceptable to the board, and pays a license fee, the number of special agents which a company may engage is not limited. This plan has not been long enough in operation to test its efficiency in securing the end sought by it. It is to be hoped, however, it will result in conserving the interests of the *bona fide* insurance agent. Such a consummation is also in the interest of the companies.

#### INDUSTRIAL SCHOOLS FOR THE YOUNG, PRISONS FOR THE OLD.

In reply to an enquiry as to the carrying on of schools such as that recently established at Mimico, Ontario—the scope of which, by the way, is evidently misconceived by our correspondent, in that he thinks it a penal one—we may give a few particulars, not altogether new, perhaps, to the readers of this journal, but important, and, when rightly viewed, even interesting.

The purpose, then, of the Victoria Industrial School is that of a preventive home, which shall receive boys who are waifs, orphans, incorrigible truants, juvenile vagrants in danger of becoming criminals. Instead of being sent to gaol, to become hardened by contact with drunkards and thieves, they are cared for by a house-father and a house-mother, disciplined, trained to cleanliness and order, taught gardening, carpentry, shoemaking perhaps. They are surrounded by good influences

instead of bad; encouraged to do well instead of being driven by the kicks and cuffs of society, or left through the associations of the mistaken machinery of the criminal law to learn evil habits. We have no desire to say anything harsh of reformatories, and can hardly subscribe to the saying of the author of *Scintille Juris*, "Reformatories serve two ends: they clear the streets and fill the prisons." Still, we cannot but recognize that a prison taint hangs to the lads who have served a term in the reformatory, and this is a dreadful drawback. Prevention of crime, not its punishment, is the object aimed at in such a school; and the effect on these lads of kind, but at the same time, firm treatment is surprising. Body and mind are kept clean, industry and thrift inculcated, while they are not refused play nor taught to be niggards. The little fellows soon lose their slinking ways, or wolfish looks, and become bright, active, and happy.

This is not a fancy picture. Any one who cares to see such a system in daily operation, need only go to Mimico in this province, or to the Halifax Industrial School. The writer knows a young man earning \$14 a week as foreman in a city shoe store who learned his trade in one of these schools, and has been out of it only six years. And he knows lads who graduated from an industrial school into good situations and comfortable homes. These, but for such training, would probably have been among the criminal classes, or supported by the State in gaol or reformatory.

We observe with interest in a number of the *International Record of Charities and Correction*, edited by Mr. F. H. Wines, an account of the proceedings of a body which has for its object the identification of criminals. It proposes, very sensibly, to look below the surface of things for the causes of crime; to make a distinction between the treatment of misdemeanants and that of inebriates. It believes that every one sent to gaol is not equally guilty, equally ignorant and debased; and it recognizes some truth in the contention that "prisons exist in part, if not primarily, for the moral improvement of those committed to them." At the Toronto Prison Congress in October last, Capt. Joseph Nicholson, superintendent of the Detroit House of Correction and president of the Wardens' Association, thus described its aims:

"This association will try to overcome a most stubborn obstacle to the proper administration of justice, and to our efforts for the reformation of criminals, by seeking to know the real desert of every criminal brought up for sentence, by knowing his parentage, his moral perceptibilities, physical structure, habits of life when not in confinement, the temptations he failed to resist, and the causes that have driven him into criminal pursuits. With these facts easily obtained by courts of justice, as we propose they shall be, under proper restrictions, there will be no difficulty in telling the first offender from one of the crime class. Our records for identification will work no injury to those imprisoned for the first time, after being released, as long as they keep from criminal practices, but failing to do this, upon conviction, they must be

numbered with the crime class and dealt with accordingly."

"The time is not far distant," he adds, with much force, "when society will be forced to demand less indifference on the one hand and less sentimentality on the other than is now manifested by a large part of the community on the important question of how to deal with its criminals. The deterrent power of fear has its place in reformation; but fear of brutalizing punishment has proven a failure, and we are now seeking to make the deterrent power of fear more potent by practically wise and humane treatment. We recognize the necessity for intermediate prisons, with such laws governing them as will give a reasonable opportunity, by suitable education, to eradicate criminal desires, and fan into greater strength that spark of manhood that lingers in the bosom of every human being. For such prisons, the records of this association would be of immeasurable benefit."

It is the habit of some to contend that all law-breakers must be alike crushed and kept down by the coercive enginery of the law, and to pooh-pooh such aims as are indicated above by terming them the mistaken efforts of humanitarians. We are no apologists for goody-goody humanitarianism (Captain Nicholson is, at all events, we know, no maudlin sentimentalist), but we do recognize the common sense, nay, the business-like prudence, of such measures as will distinguish between hardened offenders who deserve no mercy, and the victims of circumstance, or those who have become breakers of the law through force of inherited temperament, or through unfortunate associations.

—Mr. Buchanan, general manager of the Bank of Montreal, in the course of an interview the other day, at Vancouver, B. C., expressed the sentiments of capitalists and investors when he said:—"What we want now is a period of rest and freedom from any anxiety as to any great or revolutionary fiscal changes, so that we may have the opportunity to consolidate and build up the many and diverse industries which have sprung into being under the policy of the present Government. The Canadian Pacific Railway has opened a communication across the Dominion. With a judicious extension of branch roads bringing traffic to the main line, new life will be infused into the whole country, and Canada's prosperity within the next decade be far greater than during any similar period in the past."

#### THE GRAIN STANDARDS.

The long expected order-in-council establishing the new grain standards has been made public. It takes effect on the 1st September. The grades of Manitoba will be as follows: Spring wheat, extra Manitoba hard, shall be sound and well cleaned, weighing not less than 62 pounds to the bushel, and shall be composed of at least 85 per cent. of hard Red Fyfe wheat grown in Manitoba or the North-west Territories. No. 1 Manitoba hard wheat shall be sound and well cleaned, weighing not less than 60 pounds to the bushel, and shall be composed of at least two-thirds of hard Red Fyfe wheat,

grown in Manitoba or the North-west Territories of Canada. No. 1 hard White Fyfe wheat shall be sound and well cleaned, weighing not less than 60 pounds to the bushel, and shall be composed of not less than 60 per cent. of hard White Fyfe wheat grown in Manitoba or the North-west Territories of Canada, and shall not contain more than 25 per cent. of soft wheat. No. 1 Manitoba northern wheat shall be sound and well cleaned, weighing not less than 60 pounds to the bushel, and shall be composed of at least 50 per cent. of hard Red Fyfe wheat grown in Manitoba or the North-west Territories of Canada. No. 2 Manitoba northern wheat shall be sound and reasonably clean, of good milling qualities, and fit for warehousing, weighing not less than 58 pounds to the bushel, and shall be composed of at least 50 per cent. of hard Red Fyfe wheat, grown in Manitoba or the North-west Territories of Canada. The remaining spring grades are unchanged, and there is no change whatever in the standards of winter wheat. There is no change in Indian corn, peas, or rye. No. 3 oats is graded as follows: Sound, but not clear enough to be graded: No. 2. Barley is unchanged, but in future inspectors must distinctly class all barley grown in Manitoba or the Territories as "Manitoba barley." The new provisions with regard to all grain are: No. 1 wheat or other grain that has been subject to scouring or treated by the use of lime or sulphur shall be graded higher than No. 3. Samples furnished to the inspector shall be made to conform as strictly as possible to the conditions and terms specified in the foregoing classifications.

#### MERCHANTS AS FISHERMEN.

A timely article on an entertaining subject appeared the other day in the Dundalk *Herald*. Whilst commending the enterprise of a tradesman who will paint and clean up his premises to draw custom, or that of the community which will organize a celebration to attract visitors, the writer uses novel arguments to show that the prudent merchant will be sure to do his share towards making his business and his bargains known by means of printers' ink. It was a good notion on the part of the Dundalk editor to use what may be termed the *argumentum ad piscem*, since the County of Grey is somewhat famed for its fishing. Every Toronto fisherman has heard of Horning's Mills and its delights, and we have ourselves participated with some greater but less modest men in marvellous feats among the finny beauties of Brewster's Lake. Besides, the present is a time for fishing as for other sorts of holidaying; and we assume, from the evident familiarity of the editor with what he happily terms "judicious angling," that there must be good fishing at Dundalk. But to the essay: Premising that advertising is one of the concomitants of trade used for drawing attention to goods, and that it places men in a superior position for reaching customers, the author says, "indeed, the man who advertises may be likened to the man who has a long rod for fishing in the deepest waters compared with the one who has a long line and sinker for fishing on the shallow covered beach. He has the power to wield his influence over a large area, and by judicious angling may receive a large share of patronage. The successful advertiser is the one who frequently changes his bait and induces people to nibble continually, for he lets the people know that his line is in the water, whilst the non-advertisers are supposed to be sitting on the bank placidly looking on, which in reality

they are, for they never inspire confidence in the public and never do a large trade. Advertisements can get stale, and should be changed in some way at least once a month. There are some advertisements, however, which scarcely need altering at all; they are like the silver spoon of the troller, which doesn't taint or decompose. It is a good thing to keep advertisements fresh, spicy, and interesting, with not too much of the gilded edge about them, because they evoke an interest in the advertiser, and when liberally used inspire a confidence which cannot be got in any other way."

The argument is good, the illustrations undeniably sound. Proper appliances for securing trade are just as necessary as proper appliances for securing trout. Pin hooks may do for the amusement of children, but cannot be relied on to capture a wriggling fish. A good advertisement in a respectable and influential journal is the barbed hook that will take secure hold. The *Herald* man drops figurative language midway of his article, and proceeds to talk straight at the niggardly store-keeper in the following fashion: "Did you ever see a good liberal advertiser who continually attended to business, kept a good window, and a stock to correspond with the advertisement, who did not receive as liberal a patronage as the extent of his advertisement demanded? And may we not with equal confidence of a negative reply ask, did you ever see a man who curtailed his advertising, took little interest in his window, falsely economised on coal oil and other things which are indispensable to efficiently light up a well regulated store, that the people did not fear that the same spirit would be infused into his dealings with customers and that he would have to be watched with the eye of a hawk? A liberal advertisement, by which we mean an advertisement in proportion to the extent of the business, denotes a liberal disposition and a desire to cater to the wants of the public."

#### CANADIAN PETROLEUM.

According to the *Petroleum Topic*, there is a large area of untested oil territory yet to be developed. The paying wells are confined to a belt of land from two to three miles in width and twenty-five miles in length, situated east of Sarnia and extending nearly parallel with St. Clair River. The territory is divided into two districts, viz., Petrolea and Oil Springs. The annual production of crude oil in Petrolea averages from 350,000 to 450,000 barrels, and the Oil Springs production is placed at 150,000 to 200,000. The total quantity of refined oil for illuminating purposes manufactured annually from this crude is about 250,000 barrels. The capital invested is estimated at about \$2,750,000, as follows: Cost of the wells exclusive of the value of the land, \$1,500,000; cost of engines, derricks, and other machinery to run the wells, \$300,000; storage tanks, \$150,000; 60 miles of pipe line with forcing machinery, \$150,000; and the cooper shops, barrels, chemicals, etc., \$250,000. There are 3,200 oil wells in the districts of Petrolea and Oil Springs, and the total value of the output of petroleum and products in Canada, for the year 1887, is estimated at \$2,000,000.

—Licht, the German authority, has published his first estimates of the yield of the next beet crop, which will be very near if not quite equal to that of two years ago. That is, the deficiency of last year will be made up, and a total production of about 2,725,000 tons against 2,412,050 do. last year, and 2,728,810 do. the year previous, which was the largest on record.

## THE STOCK MARKET.

Although transactions have not been so numerous on the Toronto Stock Exchange as last week, the decline in business has not produced any fall in prices. On the contrary, there has been an undertone of strength throughout the list and quotations, particularly for bank shares, shows a further improvement, which in the case of Bank of Montreal has been very decided. The belief is becoming more general that the approaching fall trade will prove satisfactory. In bank shares Montreal closes 219½ bid against 215 last week. Merchants has risen 2½, Ontario 1½, and Commerce, which has been the most active stock, ¾, Dominion and Hamilton gaining ½ each.

In the miscellaneous list, Insurance shares remain quiet, Western advancing 1 per cent., to 142 bid. Canada North-West land was an exception to the general firmness, falling off from 63/- to 62/, the recent rise having apparently been too rapid.

Loan Society shares were scarcely dealt in at all, quotations being almost unchanged.

While loans on call can still be had at 4 per cent., the banks are finding a little more use for their money, and are not so anxious to let it out as recently. Some of them ask 4½.

## INSURANCE NOTES.

A man who was struck by a two-inch stream from a fire engine in Burlington, Vt., the other day has prepared a bill for the Legislature requiring all fire companies to confine themselves to the use of soft water.

During the past ten years, according to the annual State insurance report, the Mutual Life Insurance Company of New York has received from policy-holders \$137,921,119, and paid to them \$136,607,229.

It is proposed by Canadian shipowners to organize a Mutual Marine Insurance Company similar to the one now in operation in the Old Country. A meeting looking to this end was recently held in Toronto.

After serving a fortnight as receiver of the defunct Co-operative Life and Accident Association, of New York, Hon. George F. Langbein resigned the position because there was nothing to "receive" except about \$250,000 of claims against the concern.—*United States Review*.

By a bill recently passed, the coroner of London, Eng., is authorized to hold inquests into the origin of all fires, whether lives were lost thereby or not. The jury may return a verdict of arson, which will have the full force of an indictment.

At the annual meeting of the Royal of Liver pool, held on the 3rd, the directors reported net fire premiums in 1887 of £968,043, with a loss ratio of 60.2 per cent. The net profit, including interest on funds belonging to the fire department, was £103,164. The total funds of all departments stand at £5,763,092, or over \$28,000,000.

Seventeen odd thousand shares were recently offered to the shareholders of the Scottish Union and National Insurance Company to make the paid-up capital of that company £300,000. They were applied for five times over. The premium, amounting to £30,000, will be added to the reserve fund.

According to the *Guelph Mercury*, the insurance losses in that north-western district have been pretty heavy this year, but the recent rains have contributed to lessen further danger and loss.

Last year, says the *Weekly Statement*, the twenty-nine life offices doing business in New

York State paid dividends to policy-holders amounting to \$14,852,624.48, or 11.4 per cent of the total incomes, while the entire profits paid to stockholders on their capital of \$4,558,500 amounted to only \$322,632, or only two-tenths of one per cent. of the total incomes.

The latest swindling scheme is thus exposed by the *Spectator*: In St. Louis five conspirators were charged with swindling the United States Benevolent Association. Several weeks ago a man, supposed to be one Zeiffle, died, and a demand was made on the order by Annie Hertz, a near relative of Zeiffle, for his insurance, amounting to \$5,000. The usual formalities took place and the money was paid. When the body was turned over to an undertaker he made the startling discovery that the corpse was disguised in a wig and beard and was made up in several other ways. The officers of the society heard of this strange discovery, and began an investigation that resulted in the arrest of the conspirators. The society alleges that Zeiffle is not dead, but has conveniently disappeared. The prisoners secured possession of a corpse and bronzed the skin and made it up to resemble Zeiffle. It is also alleged that this is the second time the scheme has been worked.

## LUMBER AND TIMBER NOTES.

Says the *British Columbian*: The lumber trade of British Columbia is looking up. Since the opening of the Pacific railway lumber has found its way in increasing quantities to the east of the Rocky Mountains, and is now being shipped from the mouth of the Fraser River to Australia and Mexico. The number and capacity of the saw mills are constantly being increased. Messrs. Ross & McLaran, well known in this province and in Quebec, are to erect a mill capable of manufacturing nearly 300,000 feet a day.

Perley & Pattee, of Ottawa, have sold 3,000,000 feet of number one grade white pine lumber to Messrs. Sharples & Co., of Quebec. It will be shipped to Quebec and there loaded on vessels for Sidney, Australia.

This is how the *St. John Sun* figures it out: The current price of piling at the Joggins is one and a half cents per lineal foot. The big raft contains 800,000 running feet, and would be worth about \$12,000 delivered for shipment on the coast. Freight to New York in schooners would cost, at present rates, about \$22,000. This supposes the raft to be composed of the timber usually sold as piling. The value in New York of 800,000 lineal feet of such timber is about \$40,000. The amount of money saved by this method of conveyance is the difference between the \$22,000 freight, and the actual cost of building and towing the raft, including depreciation in the chains, wires, and outfit. It has been represented that the cost of this service will be less than \$10,000. If this be true, the proprietor of the raft makes, by his method, a clear profit of \$12,000 in a \$40,000 transaction.

According to the *Ottawa Journal*, the amount of square timber taken out of the limits on the Upper Ottawa during last season, and now coming down the river, is larger than the cut of any previous season for four or five years. The increase is due to the big demand in England for No. 1 grade, red and white pine lumber, and some of the rafts taken out this summer contain the finest quality of pine seen in the shipping booms at Quebec for a number of years. Of square white pine the cut was 1,420,000 feet; waney white pine, 745,000; and red pine, 365,000, making a total of 2,530,000

feet. At 25 cents per foot the above will represent a value of about \$700,000.

At Quebec the following rafts of square timber are now on hand and sold:—Booth, Hale & Co., about 150,000 feet of 1886-7 timber, sold for 38 cents per cubic foot; A. Francis, about 150,000 feet, sold for 31½ cents per cubic foot. These are unusually large prices, the timber being considered the finest that has come down the Ottawa in ten years. Alex. Fraser has 300,000 feet yet unsold, Barnett & Mackey 180,000 feet, and T. Mackey 190,000 feet, which are expected to bring good prices. There is now about 700,000 feet in the hands of Quebec firms, and lumbermen say that inside of two months not a foot will be for sale, as all the old timber which was stuck and held back last season has this year been disposed of at good prices.

We furnished some figures of the Ottawa district cut in an article in our issue of July 6th, and again on August 3rd we quoted from an exchange giving details of the cut in that vicinity. It appears that the latter are not complete, inasmuch as, while the cut of some mills other than those at the Chaudiere are included, that of the mills of W. McClymont & Co. and Jas. Maclaren & Co., at New Edinburgh (Ottawa), and Jas. Maclaren & Co., Buckingham, are not taken into account. The addition of these will bring the figures to those in our article of July 6th almost exactly, viz., 600,000,000 for the mills at and below Ottawa, with 150,000,000 for those above the Chaudiere.

The Quebec Government has recently met the requests of the lumbermen in a fair spirit by passing an order-in-council that no increase shall be made in the dues payable on logs or timber in this century, *i. e.*, before A. D. 1900, thus giving operators twelve years' assurance of the royalties payable by them to that Province. It is also promised that the vexed question of measurement shall be considered at the end of the season, and the system recently introduced done away with if then shown to be an unfair one.

The Quebec Crown Lands department has recently compiled an excellent "map of the timber limits in the Upper Ottawa agency," and we are assured that it would be of value to all those engaged or interested in the trade if the Ontario Government would make a correlative issue.

The good prices at which square timber sold this year in the Quebec market has caused quite a boom in that branch of the lumber trade, says an Ottawa paper, and as a consequence a big lot of square timber will be made this year. Those making it, however, will keep the average not less than sixty-five feet, as it is that dimension and upward for which a demand exists.

There is, says the *Fredericton (N. B.) Gleaner*, an immense quantity of lumber in the booms and along the shores in the vicinity yet unrafted. The lumber out of this season is far in advance of last year and for several years previous. The estimated cut on the St. John is placed at 140,000,000 feet, about 40,000,000 in advance of last season.

The much-talked-of timber raft has arrived at New York. The Customs' entry will be made as a raft of unmanufactured timber, duty free. If entered as a ship the Government would claim duty at the rate of 85 per cent. ad valorem. The invoiced market value will be put at 21,000 logs, worth \$1 a log. But, says the *Bulletin*, the Government officers here may decline to admit the entry of the timber as a raft, on the ground that it was exported from Canada as a ship.



—It came out in evidence before the House Committee on Manufactures, in Congress, that the cost of a gallon of standard bourbon whiskey laid down in a bonded warehouse, assuming that corn sold for 50c. a bushel, rye for 80c., and malt for 80c., with interest on plant, would be, say, 30c., and excluding interest on plant, from 23 to 27½c. One of the witnesses also stated that if the internal revenue tax was removed alcohol, in his opinion, would be used to a much greater extent than it is now, probably five or six times as much. It appears that the Whiskey Trust confines its operations to the manufacture of spirits, and does not include whiskeys. The manufacturers of whiskey outside the trust accomplish their object by suspending production during certain seasons. Mr. J. B. Greenhut, the president of the Whiskey Trust, stated that the purpose of the trust, which is vested in nine trustees, with headquarters at Chicago, is to secure intelligent co-operation in the business of distilling spirits from grain and other material and for the sale of the products. He also explained that the organization was a co-operative concern, intended to insure concerted action, but not to corner the markets. It appears that eighty-one distilleries compose the trust, and that \$30,000,000 worth of certificates have been issued, and that since the formation of the concern in May 10, 1887, \$873,296 in dividends has been paid. Since January, 1888, a monthly dividend has been paid of one-half of 1 per cent. Overproduction in this line, as in the case of bourbon whiskey, induced the formation of the trust. Of 75,000,000 gallons of alcohol produced annually, 40,000,000 gallons are produced by houses in the trust. This fact alone, it is claimed, prevents excessive prices being charged by the trust houses and compels them to depend for existence on intelligence and economy in the manufacture of their goods.

—A press telegram from Minneapolis on Tuesday last announces the formation of a gigantic Lumber Trust, which is a combination of the principal lumber interests of Minnesota with those of Wisconsin. "Fred Meyerhauser, the richest lumberman in the world, is at the head of the deal. The company is said to control about \$60,000,000 invested in lumber and pine lands, and is backed by heavy capitalists of Berlin. The agents of the syndicate are scouring the country to get all the stumpage land there is in sight. The scheme is to float logs from the Upper Mississippi down over the falls at Minneapolis and erect big mills on the lower river. It is understood that some of the Chicago railroads and some south-western lines are encouraging the deal." If there is anything in this story, we fancy it is a re-organization of what is known as "the pool" which has for a considerable time been operating along the Mississippi and Chipewa rivers. The *Lumberman* says this "pool" was organized for the purpose of cheapening part of the process of getting logs from the woods to the mills. It would be evident to the most stupid intellect that it would be less expensive to handle 500,000,000 feet of logs under one management than under 20 different managements, some of them, in all probability, hostile to each other. No attempt has ever been made by its management to control prices of lumber, and if it had, such an effort would have met with ignominious defeat.

—A recent decision rendered by the United States Circuit Court in the case of the receiver of the Bank of Albion against a firm of Wall

street brokers lays down a very wholesome principle, and ought, says the *Times*, to have a salutary effect. The president of the bank speculated with its funds through these brokers, and the ultimate consequence was the wreck of the bank through his default. The decision sustains a verdict by which the brokers are compelled to refund the money which they received from the president in payment of his personal obligations. This was received in the form of cheques of the Albion bank on a bank in New York with which it kept an account. They showed on their face that they were not personal cheques and that the funds thus transferred belonged to the bank, and of course the brokers knew that the accounts which they were used to settle were personal accounts of the president. This in the opinion of the judge was sufficient notice that there was a misappropriation of the funds, and he holds the brokers responsible for receiving them. That the practice is common and there was on the part of the brokers no intention of defrauding the bank makes no difference in the legal character of the transaction.

—Mr. Sandford Fleming, as far as he could judge from the hurried preliminary examination of the banks and bed of the Ottawa which he had already made, thought the deposits of sawdust so light that it was impossible for them to be the accumulations of years. The lumbermen say that if it is decided by Mr. Fleming that the discharge of sawdust into the river does injure navigation by filling up the channel, they are willing that the Government should compel them to burn it. If it is decided that the discharge of this sawdust does not interfere with the channel, and passes into the ocean, as they contend it does, they will demand that the Government considers the importance of the industry to Ottawa, and the immense cost the lumbermen would be put to in consuming their sawdust. If the Government compels them to burn their sawdust, they will remove their mills from Ottawa and erect steam saw mills in other places down the river in which the sawdust could be used to advantage in helping to supply power to run the mills.

—The Attorney-General of the State of New York has at last brought an action for the purpose of testing the legality of the Sugar Trust. This is based on the ground that the trust dominates and regulates at will the production and price of refined sugar in the State of New York and in the United States, and arbitrarily limits the production and increases the price thereof. Another charge is that it has usurped corporate franchises to which it is not entitled. The North River Sugar Refining Co. is asked to show cause why that corporation should not be dissolved, as it has forfeited its charter by failing to exercise its franchise. *Bradstreet's* says: "The trial of these cases will be watched with great concern throughout the country. The result will not only furnish a test of the particular legislation of New York State, but will supply a legal interpretation of the facts brought out by the evidence, which will be of interest in every State."

—A good deal of apprehension has existed with respect to the supply of binder twine for the present year's harvest in Manitoba and Ontario. And as a matter of fact there was, last year, some scarcity, arising from the unexpectedly large yield of wheat. We have made some enquiries about the present supply,

and think it may be taken for granted that there is no need for serious anxiety on this point. It is true that a combination did succeed in so controlling the hemp market last winter as to send up its price enormously. Makers of twine, therefore, were timid about laying in their supplies, and delayed ordering lest they should be "stuck" with an article laid in at famine prices. Account has been taken, however, by the agricultural implement manufacturers and hardware dealers of the increased acreage of wheat, barley, and oats in Manitoba—and in that province it is used, we believe, for all three grains—and they have increased their orders for twine within the month. Over two million pounds had been ordered by Manitoba dealers on the 1st August, and supplementary orders have, we are told, been sent in since, so that there is scant room for a "scare" in this particular.

—The Imperial Government contractor at Halifax for bread having run away, the Naval authorities are asking new tenders for bread, biscuit, and flour for the supply of the Royal Navy at that station. The sureties on the Army contract will probably carry out their responsibilities by running the bakery until the end of the year. It is said that in Halifax nearly every Army contractor for bread and meat for many years back has either been ruined or seriously crippled by the close competition for these Government contracts. There is very little sense, to say nothing of profit, in taking Government contracts below paying prices for the sake of handling ready cash.

—Amongst the causes which are assigned by a Philadelphia firm as bringing about the prevailing low prices of wool are: The low values of competing foreign wools. For several years foreign markets have been very low, and therefore domestic wools have had direct and severe competition. The low values of competing foreign goods consequent on cheap wool and cheap labor abroad. The low duties on worsted goods. Wools are imported as carpet wools of which a large proportion are not used for carpets, and compete directly with many wools that are below the grades of fine and medium. Scoured wools being imported at duty of unwashed.

—Truro is pointed to as an evidence of the growth of a representative Nova Scotia town during the past ten years. It has increased in assessable valuation from \$800,000 to \$1,300,000, and while the total import and export trade from 1874 to 1879 was \$611,280, it has risen in 1882 to 1887 to \$1,240,648, more than 100 per cent. increase. Other towns, such as New Glasgow, Amherst, Bridgetown, and Windsor, show a like increase, while mining towns like Spring Hill, Westville, and others have sprung into life and activity at a bound.

—At the sixth annual meeting of the Windsor N. S. Cotton Company (limited), recently held, the annual statement submitted showed a better state of affairs than in any previous year. Although no dividend has yet been paid the condition is said to have very materially improved. The board of directors was re-elected as follows: W. Curry, M. Curry, W. Dimock, T. Aylward, G. W. Churchill, W. H. Blanchard, C. E. Young, S. Dimock, A. Putman. Wm. Curry was elected president and Mark Curry vice-president.

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Barrels PORTO RICO, (Extra Bright.)

Barrels PORTO RICO, (Medium.)

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Wire Manufacturers and Metal Perforators.

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## NEW JAPAN TEAS!

BROWN, BALFOUR & CO.  
WHOLESALE GROCERS,  
HAMILTON, ONT

—There is somewhat of a revival in ship-building in Nova Scotia, the keels of several large vessels having recently been laid. It is found that the larger class of ships can be run to a profit if economically handled. In the deal trade the Norwegians are carrying everything before them, but in other branches of freighting, requiring ships of larger tonnage, Nova Scotia and New Brunswick vessels can successfully compete.

—The Regina Board of Trade held its first meeting on the 13th inst. D. W. Bole was elected president, and J. A. McCaul vice-president. The following were elected a council:—J. W. Smith, M. McNichol, D. Mowat, R. Tinning, A. Martin, P. Lamont, C. J. Atkinson, J. F. Mowat, A Sheppard, J. Smith, G. B. Elliott, secretary. A board of arbitration, comprising twelve, was elected.

## By Suckling, Cassidy & Co.

The undersigned have received instructions from E. R. C. Clarkson, trustee, to offer for sale by Public Auction, at their warehouses, No. 29 Front street west, Toronto, on

TUESDAY, AUGUST 28, 1888,

At 2 o'clock p.m.,

The Stock-in-Trade belonging to the estate of  
J. M. STRATHERN & CO.,

No. 203 Yonge St., Toronto,

Consisting of:—

Housefurnishings.....	\$2,381 91
Stoves and Stove Fittings .....	1,524 89
Tinware .....	818 27
Hot Air Furnaces.....	105 00
Canada Plate and Refrigerators .....	78 10
Iron Bedsteads .....	190 60
Toys.....	646 27
Machinery, Tools, etc.....	490 00
Stove Furniture and Fixtures .....	653 00
Horse, Waggon, Sleigh, etc .....	240 00

\$7,128 04

TERMS—One-fourth cash; balance in 2, 4, and 6 months, with interest at 7 per cent., secured to the satisfaction of the trustee; 10 per cent. deposit required at time of sale. Stock and inventory may be seen at the store and inventory at the Trustee's Office.

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—Notice is given by the London and Canadian Loan Company of a dividend at the yearly rate of ten per cent.

## STOCKS IN MONTREAL.

MONTREAL, Aug. 15th, 1888.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1887
Montreal .....	219	215	656	219	217	220
Ontario .....	125	123	135	124	123	122
Peoples' .....	110	104	15	106	104	112
Molson .....	150	95	95	150	150	142
Toronto .....	212	209	58	212	212	208
Jac. Cartier .....	86	60	60	86	80	80
Merchants' .....	139	135	30	139	138	141
Commerce .....	117	116	492	117	116	120
Union .....	93	91	94	93	92	95
Montreal Tel. ....	95	93	6166	95	94	95
Rich. & Ont .....	55	53	1912	55	53	53
City Pass .....	205	200	205	205	205	225
Gas .....	215	211	3470	215	214	212
C. Pacific R. R. ....	58	56	750	57	56	56
N. W. Land .....	63	60	250	62	61	62

## Commercial.

### MONTREAL MARKETS.

MONTREAL, Aug. 15th, 1888.

ASHES.—Receipts have continued very light, and the decrease in this particular has not as yet seemed to affect prices, though the probabilities are that it may be long. First quality pots are still quoted at \$8.90 to 3.95, seconds \$8.50 to 3.55 and scarce. Pearls are difficult to place; holders say they won't sell below \$6.50, but it would be hard work to get that figure. Shipments are at the moment small, space for 25 brls. only having been engaged on this week's steamers.

BOOTS AND SHOES AND LEATHER.—Boot and shoe manufacturers are fairly employed on fall orders, and the leather market shows some improvement in enquiry, though the movement is by no means an active one. Sole leather shows additional gain in tone, owing to a stronger market in the U.S., but the firmness is not sufficiently marked as yet to lead us to alter quotations. The English market is more favorable to the shipment of buff and splits, late account sales showing better returns.

CEMENTS, FIRECLAY, &c.—Of cements there is an abundance and prices show no variation as yet; Portland can be bought in quantity at \$2.30 to 2.50 as to brand; smaller lots, \$2.50 to

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THE LEADING LINES ARE  
BAKING POWDER  
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STOVE POLISH  
COFFEE  
SPICES  
BORAX  
CURRY POWDER  
CELERY SALT  
MUSTARD  
POWDERED HERBS &c.

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8 BRONZE MEDALS  
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CORNWALL, ONT.

2.75; Roman, \$2.75; Canadian, \$1.75; fireclay, \$1.50 per bag; firebricks, \$20 a thousand for ordinary.

DRY GOODS.—General quietness is apparent, most travellers have finished their first fall trip. A representative house in discussing trade results to date says that sales are about eighty per cent. of what they were at this time last year, the principal shortage being in the district north of the Grand Trunk Railway, starting from Kingston west, and in the Ottawa section. It is altogether possible however that this deficiency may be made up on the sorting trip, as in many cases their best customers have declined altogether to place any orders until after harvesting was done, and the outlook could be more accurately gauged. Letters from western points would indicate that quite a number of buyers intend availing themselves of the cheap trip to this city commencing on the 24th inst.

DRUGS AND CHEMICALS.—An ordinary movement is to be noted in these lines. Quinine rules very flat and weak, although bark has shown rather more firmness; we reduce quotations. The yield of insect powder is said to be good, but speculators are said to be buying to keep up prices; there is said to be a great deal of adulteration being practised in this article with Hungarian daisies.

FISH.—Dry cod is in demand, but is scarce and firm at \$4.75 to 5.00; a lot by last Gulf steamer sold ex-ship at former figure. New Cape Breton herrings have sold at \$5.50. A little green cod has arrived and sold at \$5.00 to 5.25. N.S. salmon is quoted at about \$14.00 for No. 2.

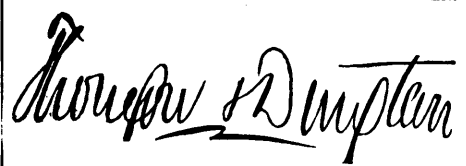
HIDES.—The market still rules dull and tanners are not buying at all freely. Green hides come in freely at old prices; Western hides are not altered in price; lambskins are stronger at 45c.

GROCERIES.—Little variation is noticeable in the movement in this line, and may be characterized as of a moderate healthy nature.

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MAIL BUILDING, BAY STREET, - - TORONTO.

TELEPHONE, 1327.

Sugars maintain their firmness, and refiners do not care to place orders for future deliveries, which may be taken as an evidence of a strong market; granulated is 7½c. to members of the "guild"; yellows, 5½ to 6½c.; molasses steady at 38 to 39c., 37c. has been refused for a cargo. Japan teas still show firmness last quoted, and a New York dealer who came on here to do business declined to show samples, as he stated that the ideas of local merchants were much below New York level, and he could do better there. The shipping returns from Japan show that shipments to date are about 3½ million pounds behind last year at this time. In coffees Mocha shows a material advance in London. We quote Rio, 14 to 15c.; Java, 18 to 24c.; Mocha, 24 to 27c. First shipments of new Valencia raisins will probably be to hand early next month; prices of old fruit, both raisins and currants, are as last noted. Dried apples are scarce and held at 6½ to 7c.; evaporated, 8½ to 9c.; new evaporated for September delivery are offering in quantity at 8c. Figures of the Columbia River pack of salmon show the output to be about 340,000 cases, of which 300,000 cases are first quality, a considerable falling off; the Fraser River pack is certain to fall short, while the Alaska pack will not be far from full, it is expected; local prices are \$1.75 to 1.80 firm; the outlook is favorable to a full pack of tomatoes, last year's goods are selling at \$1 to 1.10.

METALS AND HARDWARE.—There is very little more doing in the way of actual business in these lines than for the last few weeks, but there is considerably more enquiry to be noted. Prices of pig iron are firm at advance noted last week, and a further upward tendency is apparent; warrants are cabled higher at 39/5. There has been a big jump upwards in tin again, cabled quotation being £99 15/, a rise of upwards of £6 in the week; the syndicate is reported to have again taken hold; 24c. is lowest local price for lots; tin plates are not notably firmer, but are hard to get from makers in Britain. Tern plates are up sixpence a box, and very firm locally at quotations; Canada plates have sold as low as \$2.35 in quantities; copper and lead unchanged. We quote:—Coltress, \$19 to 19.50; Calder and Summerlee, \$19.00; Eglinton and Dalmellington, \$17.25 to 17.50; Gartsherrie, \$18.50; Siemens, \$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, \$7 solid. Tin plates—Bradley charcoal, \$5.75; charcoal I.C., \$4.00 to 4.50; 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, 6c.; 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, 24 to 25c.; bar tin, 25 to 26c.; ingot copper, 18 to 19c.; sheet zinc, \$4.50 to 5.00; spelter, \$5; 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.—Turpentine has advanced 1½ cents in the South, but no change has yet been made in local prices of jobbing lots, which sell at 54 to 55c.; linseed oil has advanced in England equal to 1½c.; but is still being sold at 54c. for raw and 57c. for boiled; steam refined seal is quiet at 43c. in an ordinary way; Newfoundland Cod, 31 to 32c.; Nova

Scotia, 29 to 30c. Leads, Colors, and Glass show no change. 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.

## TORONTO MARKETS.

TORONTO, 16th Aug., 1888.

Our civic holiday has slightly interrupted the course of trade during the week, but generally speaking its course has been much as before and the degree of activity prevalent equal to that usual at this period. Until the new crop has begun to come forward the country will have but little with which to buy and the town but little on which to operate. In Toronto this is very conspicuously the case, as stocks of flour and grain are unusually low, standing little over one-half those held at the corresponding date last year. We have now only 99,575 bushels of all sorts of grain and *nil* flour in store, against 2,096 barrels of flour and 185,547 bushels of grain last year. Nor do farmers seem likely to push grain into the market very quickly in face of the unsettled markets which are likely to prevail in nearly all quarters until supplies and demands are better understood than at present, to say nothing of the fact that harvests are nearly everywhere turning out late. For these reasons we do not expect any very early improvement in trade; but, as we said last week, all we can learn seems to favor the conclusion that Ontario crops will prove much better than was expected some weeks since, while there is no doubt about Manitoban proving first-class provided only that they escape frost for about another fortnight. The general feeling here seems to be that of confidence, with prices firm nearly all over. The feeling in outside grain markets seems to have been rather unsettled, but the actual change on the week is small.

**APPLES.**—Imported have been offered as before, but scarcely anything doing in them, as local have been abundant at cheaper prices, closing at \$1.25 to 1.50 per barrel.

**COAL AND WOOD.**—For this season trade is very good, and no advance has taken place as yet in the price of either coal or wood. Considerable movement exists in household orders, showing that many persons are taking advantage of present prices to secure a portion of their winter supply.

**DRUGS.**—The only trade doing is such as immediate necessity requires; there is, perhaps, a slightly better movement in some lines, for the simple reason that stocks have been allowed to run unusually low, and at last something must be bought. Quinine is quiet but firm. London cables have given it a rather firmer tone. Opium is moving perceptibly and is steadier, still the demand is comparatively light. The expected large crop checks prices. The only change in price is balsam copaiba, which has gone up a good five cents a pound.

**FLOUR AND MEAL.**—There has been some little demand for flour during the week, but very little available to meet it and that little held very firmly. At the close of last week there seems to have been some very small movement on p.t., but apparently at about \$4.20 for straight roller, and \$3.90 to 3.95 for extra; at the close on Wednesday, however, these prices would readily have been repeated, with any little on hand held higher. Bran has continued very scarce and in good demand; at the close it might have been had in one instance at \$16 with \$15 noted and refused. Oatmeal—Cars nominal and cannot fail to remain so until the close of the combination; small lots sold very slowly as before, at \$6.05 to 6.15 for standard and \$6.80 to 6.40 for granulated.

**GRAIN.**—Very little of any sort of grain has been available; and that most abundant, barley, has been precisely the sort least wanted at present. Wheat has been in fairly good demand but offered very slowly. Sales were made in the latter part of last week at equal to 98 and 98½c. for No. 1 hard, with buyers of No. 2 fall and No. 2 red winter at 97½ and 98c., and of No. 2 spring at 89 to 90c., but these latter grades were not offered. Since then No. 1 northern sold at 97 and 96c.; No. 1 hard was held at \$1 with 98c. bid at the close, when No. 2 spring was wanted at 90c. with none offered, and other local grades would have been taken as before. The first new fall wheat sold on the street on Tuesday, at \$1. In oats the only sort offered has been Manitoban, and it has been selling at a decline. Cars lying outside sold last Thursday at equal to 46½ and 47c. here, and cars on track at 46, 45½, and 45c., with further sales at the latter figure on Friday, Saturday, and Tuesday, and at the close one sale was made at 44½c. New has sold on the street at 46c. and old at 51 to 52c. Barley has not moved all week, nor did there seem to be any offered or wanted until the close when 55c. was bid for No. 2 for October delivery, with none offered. Peas were nominal until the close, when a sale of five cars for October delivery at a point on the Pacific railway was made at 65c., but the exact point not being stated this cannot be regarded as very significant. Rye was offered at the close for delivery on the Pacific railway in October at 65c., with 63c. bid. Nothing doing in corn; prices nominal.

**GROCERIES.**—Business is good. Tea is active at firmer prices. Sugar is steady and unchanged, though an advance in rates has been expected in many quarters. Molasses and syrups are quiet at the quotations of last week. In tobacco the movement is good and prices firm. Rice and tapioca are more active than for some time past. There is a seasonable briskness in dried fruits; currants and Valencia keeping firm and active with a short supply. In canned goods we have an average trade at

unchanged prices. In coffee the demand is very light with no variations.

**HARDWARE AND IRON.**—Excepting that we have a rather active demand for English sheet iron, coke, tin, and Canada plates there is no change of any consequence to mention. Business is steady, and payments are fairly good. Quotations are unchanged.

**HAY.**—Pressed has continued scarce and in good demand at firm prices, with sales of timothy on track at \$14 to 16. Market supplies small and prices steady, closing at \$17 to 22.50 for new.

**HIDES AND SKINS.**—Green hides seem to have been taken more confidently at steady but unchanged prices; cured in better demand with sales of car-lots at 5½c. and of picked weights at 6c. Calfskins—Green unchanged; cured inactive but seem to have been held more firmly. Sheepskins—Green have sold as before at 40 to 45c., with offerings small; prices steady but no talk of any advance heard.

**LEATHER.**—While not so brisk as last week, business still continues good. The markets in New York and down east are active and advancing, and have acted beneficially here. There is a good demand for No. 1 jobbing leather, but as the supply is short the movement does not amount to much. All other grades are in good supply. There is an accumulation of light No. 1 and 2. The trade outlook is considered very favorable.

**LIVE STOCK.**—The local trade has been fair but weak, owing to an over supply of poor quality, which has caused prices for medium and inferior stuff to give way. All first-class stock is bringing its full value. The export trade is very active; cattle are selling readily on a basis of 4½ to 5c. a pound, while sheep for export are going at \$6 and \$7 each, and even \$8 for prime kinds is paid. The English demand just now is much in excess of the supply, and all extra quality sheep are much



## ST. LAWRENCE CANALS

## NOTICE TO CONTRACTORS.

## SAULT Ste. MARIE CANAL.

## NOTICE TO CONTRACTORS.

Sealed tenders addressed to the undersigned and endorsed "Tenders for the Sault Ste. Marie Canal," will be received at this office until the arrival of the eastern and western mails on Tuesday, the 23rd Day of October, next, for the formation and construction of a Canal on the Canadian side of the river, through the Island of St. Mary.

The works will be let in two sections, one of which will embrace the formation of the canal through the Island, the construction of locks, &c. The other, the deepening and widening of the channel-way at both ends of the Canal; construction of piers, &c.

A map of the locality, together with plans and specifications of the works can be seen at this Office on and after Tuesday, the 9th day of October, next, where printed forms of tender can also be obtained. A like class of information, relative to the works, can be seen at the office of the local officer in the Town of Sault Ste. Marie, Ont.

Intending contractors are requested to bear in mind that tenders will not be considered unless made strictly in accordance with the printed forms and be accompanied by a letter stating that the person or persons tendering have carefully examined the locality and the nature of the material found in the trial pits.

In the case of firms, there must be attached the actual signatures of the full name, the nature of the occupation, and residence of each member of the same; and further, a Bank Deposit Receipt for the sum of \$50,000 must accompany the tender for the canal and locks; and a Bank Deposit Receipt for the sum of \$7,500 must accompany the tender for the deepening and widening of the channel-way at both ends, piers, &c.

The respective Deposit Receipts—cheques will not be accepted—must be endorsed over to the Minister of Railways and Canals, and will be forfeited if the party tendering declines entering into contract for the works, at the rates and on the terms stated in the offer submitted. The deposit receipts thus sent in will be returned to the respective parties whose tenders are not accepted.

This Department does not, however, bind itself to accept the lowest or any tenders.

By order,

A. P. BRADLEY,

Secretary.

Department of Railways and Canals,  
Ottawa, 8th August, 1888.

By order,

A. P. BRADLEY,

Secretary.

Department of Railways and Canals,  
Ottawa, 8th August, 1888.

Sealed tenders addressed to the undersigned and endorsed "Tender for the St. Lawrence Canal," will be received at this office until the arrival of the eastern and western mails on Tuesday, the 25th day of September next, for the construction of two locks, and the deepening and enlargement of the upper entrance of the Galops Canal, and for the deepening and enlargement of the summit level of the Cornwall Canal. The construction of a new lock at each of the three interior lock stations on the Cornwall canal, between the Town of Cornwall and Maple Grove; the deepening and widening of the channel way of the canal; construction of bridges, &c.

A map of each of the localities together with plans and specifications of the respective works, can be seen on and after Tuesday, the 11th day of September, next, at this office for all the works, and for the respective works at the following mentioned places:—

For the works at Galops, at the Lock-keeper's house, Galops. For deepening the summit level of the Cornwall Canal, at Dickenson's Landing; and for the new locks, &c., at lock-stations Nos. 18, 19 and 20, at the Town of Cornwall. Printed forms of tender can be obtained for the respective works at the places mentioned.

In the case of firms there must be attached the actual signatures of the full name, the nature of the occupation and residence of each member of the same, and further, a Bank Deposit Receipt for the sum of \$6,000 must accompany the tender for the Galops Canal Works, and a Bank Deposit Receipt for the sum of \$2,000 for each section of the works on the summit level of the Cornwall Canal; and for each of the lock sections on the Cornwall Canal, a Bank Deposit Receipt for the sum of \$4,000.

The respective Deposit Receipts—cheques will not be accepted—must be endorsed over to the Minister of Railways and Canals, and will be forfeited if the party tendering declines entering into contract for the works at the rates and on the terms stated in the offer submitted. The deposit receipts thus sent in will be returned to the respective parties whose tenders are not accepted.

The Department does not, however, bind itself to accept the lowest or any tender.

wanted. Liverpool cables to-day give the market there as steady, the demand very active and large supplies.

**PETROLEUM.**—More activity has been manifested in the past week than we have experienced for some time. Quotations: Canadian refined oil, 15c.; carbon safety, 17c.; Canadian water white, 19c.; American water white, 24c.

**PROVISIONS.**—Prices have continued generally firm. Butter.—All offerings of butter of a quality equal to that sought for local consumption has found a ready sale at firm prices, the range being from 16c. for choice store to 18c. for good dairy; one lot of 50 crocks of dairy sold at 18c.; medium qualities of mixed with white thrown out have continued to be wanted at 15 to 15½c., but holders have been wanting an advance which buyers have refused to pay. Common has continued scarce but would have been taken at 10 to 13c. Receipts of box-lots of rolls very small, but any really choice obtainable worth 16 to 17c. Cheese seems to have been selling quietly but steadily at 10 to 10½c. for good to choice in small lots, with some skims offered at from 6 to 8c., according to quantity and quality, but very little doing in them at any price. Offerings of eggs have continued large and fully sufficient, with prices easier at 14½ to 15c. for cases, and trade-lots obtainable at 14c., but little or no demand for them. In pork the scarcity of bacon has kept up a demand for mess as before at \$18 to 18.50 for small lots. Bacon.—Rather more new bacon has offered, but even after this offerings have been limited, and all, old and new, held firmly; long clear has sold usually in case-lots at 11½c.; new Cumberland has moved very quietly at 11c.; there have been a few new rolls obtainable at 12½c., and still fewer new bellies at 14c. Trade lots of old smoked hams have been obtainable at 12½ to 12¾c., the inside price for heavy-weights, and new in small lots have sold at 13 to 13½c. Lard has been firm at 11c. for tins, at 11½c. for tubs, and 12c. for pails of imported in small lots; but these prices seem to have led buyers to purchase only for the supply of immediate wants. There have been a few hogs selling on the street at \$8.50 on orders. Common dried apples are very scarce and prices almost nominal at 7 to 7½c. for the

few sold; evaporated have sold rather better than common, and as before at 9 to 9½c.; no demand for trade lots. The movement in hops has been limited as before to a few very small parcels for the supply of immediate wants at 15 to 16c. for the best offered, with common offered at about 10c. Nothing definite is yet stated as to the new crop.

**SALT.**—Although still inactive the cable advices show English shippers, who sold at 55c. laid down here some weeks since, to be now holding at 59c., and this in consequence of advanced rates of freight; no sales nor no bids reported in response to the advance. Canadian rather higher at 88 to 90c. for small lots.

**WOOL.**—Dealers seem to have been indisposed to buy otherwise than by their own selection, and holders would appear to have been unwilling to accept this mode of sale; still a few lots of selected fleece have changed hands at 20c., with 15 to 16c. paid for rejections. Southdown has continued very scarce, but 23c. paid for the few very small lots offered. Pulled wools of all sorts inactive, and prices nominally unchanged.

**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.

**The ASSAM TEA ESTATES DEPOT**

Established for the purpose of supplying pure

**INDIAN TEAS**

direct from their estates in Assam.

SAMPLES AND QUOTATIONS ON APPLICATION.

The Baraora Tea Estate. The Loobah Tea Company. The Mechi Tea Estate.

**STEEL, HAYTER & CO.**

11 & 13 FRONT ST. EAST, TORONTO.

Calcutta Firm. Octavius Steel & Co. London England Firm.

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.

**"Our National Foods,"**

MANUFACTURED BY

**F. C. IRELAND & SON,**

27 Church Street, Toronto.

**CHOICE BREAKFAST CEREALS AND  
HYGIENIC FOODS.**

**Decalcified 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.

**Decalcified 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.

**Baravens 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.

**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.

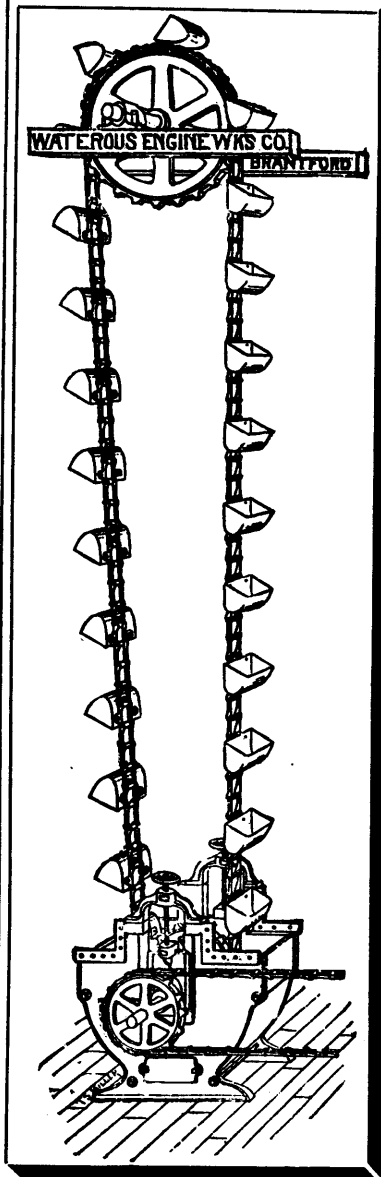
**A LINK-BELT CONVEYOR**

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.



## 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' COY,**  
NURSERYMEN, COLBORNE, ONT.

## ISLAND CITY

White Lead, Color & Varnish Works,

MANUFACTURERS OF

WHITE LEADS, MIXED PAINTS,

VARNISHES AND JAPANS.

IMPORTERS OF

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

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

By Suckling, Cassidy & Co.

The undersigned have received instructions from E. R. C. Clarkson, Trustee, to offer for sale by public auction, at their warerooms,

No. 29 Front St. W., Toronto,

— ON —

TUESDAY, AUGUST 28th, 1888,

AT 2 O'CLOCK, P. M.,

The stock-in-trade belonging to the estate of J. H. McLEOD, of Woodstock, consisting of

Shirts.....	\$ 313 79
Underclothing.....	646 47
Cardigan Jackets.....	188 53
Hosiery and Gloves.....	490 90
Summer Vests.....	71 95
Scarfs and Ties.....	184 50
Handkerchiefs and Mufflers.....	180 44
Braces.....	78 50
Collars and Cuffs.....	180 44
Jewellery.....	63 82
Hats and Caps.....	1,073 92
Clothing, Waterproof Coats, and Umbrellas.....	654 17
Cloths and Tweeds.....	3,263 13
Tailors' Trimmings.....	888 29
Store Furniture.....	877 25

\$9,019 36

TERMS—One-fourth cash; balance, 2, 4, and 6 months, with interest at 7 per cent., secured to the satisfaction of the trustee; ten per cent. deposit required at time of sale.

The store may be rented by the purchaser.

Stock and inventory may be seen on application to Mr. Rawson, in charge of the store at Woodstock; and inventory also at the trustee's office.

**SUCKLING, CASSIDY & CO.**

TRADE AUCTIONEERS.

## BAYLIS MANUFACTURING COY,

16 to 28 NAZARETH STREET,  
MONTREAL

Varnishes, Japans, Printing Inks  
WHITE LEAD,  
Paints, Machinery Oils, Axle Grease, &c.



## NOTICE TO CREDITORS.

In the matter of John G. Stewart, of Fletcher, general merchant.

Notice is hereby given that the said John G. Stewart has made an assignment of all his personal property, and all his real estate, credits and effects, to me the undersigned for the general benefit of his creditors, under the provisions of an Act respecting assignments for benefit of creditors, being Vic. 43, Chap. 26, Ontario Stats.

Creditors are requested to file their claims with vouchers and affidavit attached.

F. H. LAMB,  
Assignee.

WALKER, SCOTT & LEES,  
Solicitors.

Hamilton, Aug. 6th, 1888.

# Cheaper than Society Insurance.

For 21 years past the old **ÆTNA LIFE INSURANCE COMPANY**, in addition to its popular **ENDOWMENT INVESTMENT** Plans, has been giving Common Life Insurance at **ACTUAL COST**, upon its Copyrighted "**RENEWABLE TERM PLAN**."

Below will be found the Annual Premiums, followed by a Statement of the Results to the Survivors, during the past Ten Years. Compare the Net Cost, shown in Section 4, with the Assessments made upon persons of the same age who belong to the various Assessment Societies, whether of the business or fraternal varieties, and note the difference:

### FOR EACH \$1,000 OF INSURANCE.

1		2		3		4	
Annual Premium, including Medical Fee, Admission Fee, & Annual Expense Charge, all in one sum.		Accumulated fund at end of 10th year to Cr. of each Policy, available to renew this, or pay for another Policy.		BALANCE, Divided into ten parts, shewing Annual Total Cost.		Allow \$4.00 in place of the Annual Dues and Admission Fees usually collected, and the Net Cost, yearly, was:	
Age	\$ c.	Age	\$ c.	Age	\$ c.	Age	\$ c.
16	11 00	35	17 36	16	35 21	35	78 86
20	11 00	36	18 00	30	35 21	36	83 30
21	11 37	37	18 68	31	37 40	37	87 80
22	11 66	38	19 41	32	39 50	38	92 30
23	11 97	39	20 19	33	41 60	39	93 86
24	12 29	40	21 02	34	43 70	40	101 36
25	12 64	41	21 91	35	45 86	41	105 99
26	13 00	42	22 86	36	48 00	42	110 45
27	13 38	43	23 87	37	51 35	43	115 05
28	13 79	44	24 97	38	54 15	44	119 70
29	14 21	45	26 14	39	57 00	45	124 30
30	14 67	46	27 39	40	59 85	46	129 00
31	15 14	47	28 71	41	63 12	47	133 75
32	15 66	48	30 10	42	67 40	48	138 55
33	16 19	49	31 59	43	71 20	49	143 35
34	16 75	50	33 17	44	75 00	50	148 20

### EXPLANATION OF TABLE.

The rates shown in No. 1 remain fixed at the age of entry for Ten Years at least. If the Accumulated Fund (2) is sufficient, (as for 20 years past it has been), all Policies on these Rates will be **RENEWED ANOTHER TEN YEARS**, as the close of each ten years is reached, without increase of the **ORIGINAL RATE**. At the age of 70, or later, the party's entire Accumulated Fund may be drawn out in **CASH**, (or two-thirds at a younger age), as a Surrender value, or the Insurance may then be renewed for life.

No. 2 shows the Fund belonging to the age opposite it, available as Cash, without medical examination, toward taking an Endowment or other Policy of equal amount, or securing a renewal on the same plan, at the Original Rate, for Another Ten Years.

No. 3 shows the Balance, or Entire Annual Cost, the past ten years, expenses and all. No. 4 shows the resulting Net Cost, or annual death assessment of the past ten years in the **ÆTNA** on this plan, after allowing \$4.00 off No. 3, as an equivalent of the \$3.00 or \$11.00 Admission Fee, and \$3.00 annual Expense Charge, found necessary in Assessment Societies.

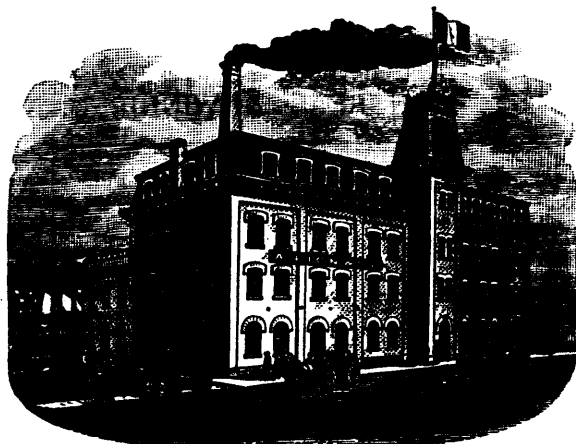
For further information, apply to an agent of the Company, or to

**W. H. ORR & SONS, Managers, Toronto.**

# !! TO MANUFACTURERS !!

## FOR SALE.

These splendid premises, now occupied by us, as manufacturers of shoe and glove kids, morocco, etc., etc., are offered for sale, by reason of the expiry of partnership, 1st May, 1890. The building, erected in 1883, is of solid brick, four stories high, 130 x 40 feet, together with a two-storey brick wing 50 x 30, also shed and stables. It is in close proximity to the St. Charles River, and C. P. R., situated in the centre of the manufacturing interests of Quebec, and is, without exception, one of the finest industries in the city. The factory may be acquired with or without all the accessories, and



## FOR SALE.

process used in our mills, and can be readily adapted to the requirements of a boot and shoe, cotton, knitting, or other manufactory. The building stands on a lot containing 22,000 superficial feet. As we employ no agents, all our goods are sold direct from the warehouse in Quebec.

For full particulars, address,

**A. PION & CO.,**  
**QUEBEC.**

252 Prince Edward St.,  
ST. ROCH.

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

BY USING

**"LARDINE"** The Justly Celebrated

HEAVY "Wearing" Oil,  
RODIED

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

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

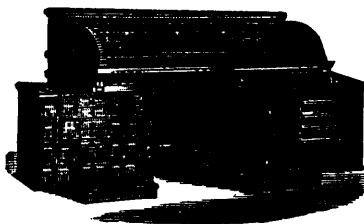
Extra quality of Cylinder, Bolt Cutting, and other oils always in stock.

**W. STAHLSCHMIDT & CO.**

PRESTON, - - - ONTARIO,

MANUFACTURERS OF

Office School, Church & Lodge Furniture



OFFICE DESK NO. 51.

TORONTO REPRESENTATIVE:

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

**J. R. WALKER,**

15 COMMON ST., MONTREAL,

IMPORTER AND DEALER IN

Cotton & Woollen Rags, Paper Stock

AND SCRAP METALS.

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

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

**NEW & SECOND-HAND**  
ILLUSTRATED CATALOGUE **MACHINERY**  
FREE H. W. PETRIE,  
BRANTFORD, CANADA.

**Insurance.**

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

FOUNDED - - - - 1808.

CAPITAL, - - - £1,200,000 Stg.

JOINT MANAGERS:

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

**WOOD & MACDONALD,**

Agents for Toronto, - 92 King Street East

Agents required in unrepresented towns

**NATIONAL**  
**ASSURANCE CO'Y OF IRELAND.**

Incorporated - - - 1832.

CAPITAL, - - - £1,000,000 Stg.

CHIEF AGENTS:

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

**WOOD & MACDONALD,**

Agents for Toronto, - 92 King Street East.

Agents required in unrepresented towns.

**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. 1 1/2d.) 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.

**Armstrong's Tempered Steel Cutter Gear.**



Two sizes made, suiting any size Single or Jump Seat, Straight Buggy Body, the same body answering winter and summer. Some of their advantages are, first: Great strength, all parts being made from superior grade steel tempered under our patent process. Second: Great durability, the tempering giving a strength five times greater than raw steel. Third: Easy draft, the tempered steel runner not gripping in poor sleighing, and drawing fully one-half easier than ordinary runners. Fourth: All parts will wear fully six times longer in use, this being by actual test. They are light and neat appearing, and prices right. All the leading carriage makers handle them. Get our descriptive circular.

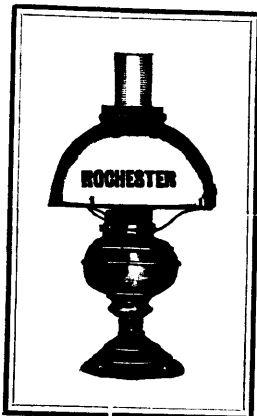
**J. B. ARMSTRONG MAN'G. CO., Ld.**  
GUELPH, - CANADA.

ROCHESTER LAMPS.

HARVIE LAMPS.

FANCY

HANGING LAMPS.



LANTERNS.

LANTERN GLOBES.

RAILROAD LANTERNS.

BIRD CAGES, &c.

From stock of the Burn, Robinson Mfg. Co., Hamilton.

COAL HODS, STOVE BOARDS & OTHER SEASONABLE GOODS.

**McCLARY M'F'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.....	17,106,000
Annual revenue from fire premiums.....	3,034,000
Annual revenue from life premiums.....	1,385,000
Annual revenue from interest upon invested funds.....	600,000

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

RATES OF PASSAGE BY MAIL STEAMERS.

QUEBEC TO LIVERPOOL.  
Cabin, \$60.00, \$70.00 and \$80.00 according to accommodation. Servants in Cabin, \$ 0.00. Intermediate, \$30.00. Steerage, \$20.00. Return Tickets, Cabin, \$110.00, \$130.00, \$150.00. Intermediate, \$60.00. Steerage, \$40.00.  
\*By Polynesian, Circassian or other extra steamers. Cabin, \$50.00, \$60.00 and \$70.00 according to accommodation. Intermediate, \$30.00. Steerage, \$20.00. Return Tickets, \$90.00, \$110.00 and \$130.00. Intermediate, \$60.00. Steerage, \$40.00. Liverpool direct.  
Cattle, Pigs or Sheep are not carried on these steamers.

For tickets and every information, apply to

H. BOURLIER,

Corner King and Yonge Streets, Toronto.

ESTABLISHED 1845.

L. COFFEE & CO.,

Produce Commission Merchants,

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

LAWRENCE COFFEE.

THOMAS FLINN.

## EUROPEAN MARKETS.

LONDON, August 15th.

Beerbohm's message reports:—Floating cargoes—Wheat, steadier; maize, nil. Cargoes on passage—Wheat and maize, firmer. Mark Lane—Wheat, England firm, foreign steady; maize, firm; flour, steady. French country markets quiet. Liverpool—Spot wheat, firmer; maize, turn dearer.

LIVERPOOL, August 15th.

Spring wheat, 7s. 0½d. to 7s. 2d.; red winter, 7s. 0½d. to 7s. 1½d.; No. 1 Cal., 7s. 2½d. to 7s. 3½d.; corn, 4s. 6½d.; peas, 6s. 2d.; pork, 71s. 3d.; lard, 44s. 0d.; bacon, short clear, 48s. 0d.; long clear, 48s. 0d.; tallow, 25s.; cheese, 46s. 0d. Wheat firm, fair demand; holders offer sparingly; corn firm, fair demand.

## TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B. M.

Clear pine, 1½ in. or over, per M.....	\$37 00	39 00
Pickings, 1½ in. or over.....	27 00	30 00
Clear & pickings, 1 in.....	25 00	26 00
Do. 1½ and over.....	33 00	35 00
Flooring, 1½ & 1¼ in.....	16 00	18 00
Dressing.....	16 00	18 00
Ship, culis stks & sids.....	12 00	13 00
Joists and Scantling.....	12 00	13 00
Clapboards, dressed.....	12 50	14 00
Shingles, XXX, 16 in.....	9 50	9 60
" XX.....	1 40	1 60
Lath.....	1 85	1 95
Spruce.....	10 00	10 00
Hemlock.....	10 00	11 00
Tamarac.....	12 00	14 00

Hard Woods—P. M. ft. B.M.

Birch, No. 1 and 2.....	\$17 00	20 00
Maple.....	16 00	18 00
Cherry.....	60 00	65 00
Ash, white.....	24 00	26 00
" black.....	16 00	18 00
Elm, soft.....	12 00	14 00
" rock.....	18 00	20 00
Oak, white, No. 1 and 2.....	25 00	30 00
" red or grey.....	18 00	20 00
Balm of Gilead, No. 1 & 2.....	13 00	15 00
Chestnut.....	25 00	30 00
Walnut, 1 in., No. 1 & 2.....	85 00	100 00
Butternut.....	40 00	50 00
Hickory, No. 1 & 2.....	28 00	30 00
Basewood.....	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.....	0 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.....	\$20 00	22 00
" " Old.....	24 00	26 00
" " Clover.....	00 00	00 00
Straw, bundled oat.....	11 00	12 50
" loose.....	6 50	8 00
Baled Hay, first-class.....	14 00	15 00

## LIVERPOOL PRICES.

August 15th, 1888.

Wheat, Spring.....	7 2	
" Red Winter.....	7 1½	
No. 1 Cal.....	7 3	
Corn.....	4 6½	
Peas.....	6 2	
Lard.....	44 0	
Pork.....	71 3	
Bacon, long clear.....	44 0	
" short clear.....	48 0	
Tallow.....	25 0	
Cheese.....	45 0	

## CHICAGO PRICES.

By Telegraph, August 15th, 1888.

Breadstuffs. Per Bush.

Wheat, No. 2 Spring, spot.....	\$0 82½	0 00
Corn.....	0 45½	0 00
Oats.....	0 24½	0 00
Barley.....	cash 0 00	0 00

Hog Products.

Mess Pork.....	\$13 20	0 00
Lard, tierces.....	8 75	0 00
Short Ribs.....	8 50	0 00
Hams.....	0 00	0 00
Bacon, long clear.....	0 00	0 00
" short clear.....	0 00	0 00

## THE

# RATHBUN COMPANY

DESERONTO,

PRIVATE BANKERS.

MANUFACTURERS OF

## Freight Cars, Lumber, Shingles

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

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

THE NAPANEE HYDRAULIC CEMENT CO.

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

THE RATHBUN COY., - - Deseronto, Ont.

## WALL PAPER.

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

## STAINED GLASS.

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

## PLATE GLASS.

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

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

## THE LARGEST SCALE WORKS IN CANADA.

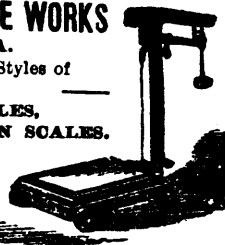
Over One Hundred Styles of  
HAY SCALES,  
GROOER SCALES,  
GRAIN SCALES.

IMPROVED SHOW CASES.

REDUCED PRICES.

C. WILSON & SON

46 Esplanade St.,  
Toronto.



THE

# INTERCOLONIAL RAILWAY.

OF CANADA.

The Direct Route between the West

AND

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

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

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

## Canadian, European Mail and Passenger ROUTE.

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

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

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

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

D. POTTINGER,  
Chief Superintendent

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



STOCK AND BOND REPORT.

Leading Barristers.

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

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

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

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

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

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

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

**PARKES, MACADAMS & GUNTHER,**  
BARRISTERS.  
14 Front St., West, Toronto.

**PARKES, MACADAMS & MARSHALL,**  
BARRISTERS.  
Hamilton, Ont.

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

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

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

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

**DAVIS & GILMOUR,**  
Barristers, Solicitors, &c.  
OFFICES—McIntyre Block, No. 416 Main Street,  
WINNIPEG, MANITOBA.  
W. H. GILMOUR                      GHEENT DAVIS

BANKS.		Share	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
							TORONTO, Aug. 16.	Cash val. per share
British Columbia		500,000	\$1,824,937	\$ 486,000	3 1/2	.....	.....	.....
British North America	\$243	4,886,666	4,886,666	1,100,000	3 1/2	150	.....	364.50
Canadian Bank of Commerce	50	6,000,000	6,000,000	600,000	3 1/2	116 1/2	117 1/2	58.37
Central	100	500,000	500,000	45,000	3	Suspended	.....	.....
Commercial Bank of Manitoba	40	500,000	376,370	25,000	3 1/2	.....	.....	.....
Commercial Bank, Windsor, N.S.	40	500,000	260,000	78,000	3 1/2	102 1/2	.....	40.90
Dominion	50	1,500,000	1,500,000	1,150,000	5	219 1/2	220 1/2	109.37
Eastern Townships	50	1,500,000	1,456,196	450,000	3 1/2	.....	.....	.....
Federal	100	1,250,000	1,250,000	150,000	3	In Liquidation	.....	.....
Halifax Banking Co.	25	500,000	500,000	100,000	3	115	.....	23.00
Hamilton	100	1,000,000	1,000,000	360,000	4	188	.....	135.00
Hochelaga	100	710,100	710,100	100,000	3	96	100	96.00
Imperial	50	1,500,000	1,500,000	600,000	4	188	139 1/2	138.00
La Banque Du Peuple	50	1,000,000	1,000,000	300,000	3	.....	.....	.....
La Banque Jacques Cartier	25	500,000	500,000	140,000	3	.....	.....	.....
La Banque Nationale	100	2,000,000	1,900,000	100,000	2	.....	.....	.....
London	100	1,000,000	923,588	50,000	3 1/2	Suspended	.....	.....
Merchants Bank of Canada	100	5,799,200	5,799,200	1,700,000	3 1/2	137	140	137.00
Merchants' Bank of Halifax	100	1,000,000	1,000,000	180,000	3	118	.....	118.00
Molson	50	2,000,000	2,000,000	875,500	4	.....	.....	.....
Montreal	900	12,000,000	12,000,000	6,000,000	5	218	221 1/2	438.00
New Brunswick	100	500,000	500,000	250,000	6	210	.....	210.00
Nova Scotia	100	1,114,300	1,114,300	400,000	3 1/2	141	.....	141.00
Ontario	100	1,500,000	1,500,000	550,000	3 1/2	123 1/2	124 1/2	123.25
Ottawa	100	1,000,000	1,000,000	310,000	3 1/2	125	126	125.00
People's Bank of Halifax	25	600,000	600,000	35,000	2 1/2	101	.....	90.90
People's Bank of N. B.	50	.....	150,000	.....	.....	.....	.....	.....
Quebec	100	3,000,000	2,500,000	425,000	3 1/2	.....	.....	.....
St. Stephen's	100	200,000	200,000	25,000	4	.....	.....	.....
Standard	50	1,000,000	1,000,000	340,000	3 1/2	128 1/2	123 1/2	64.25
Toronto	100	2,000,000	2,000,000	1,350,000	4	209	210 1/2	209.00
Union Bank, Halifax	50	500,000	500,000	40,000	2 1/2	101	.....	101.00
Union Bank, Canada	100	1,200,000	1,200,000	50,000	3	91	95	91.00
Ville Marie	100	500,000	477,530	90,000	3 1/2	.....	.....	.....
Western	100	500,000	320,424	35,000	3 1/2	.....	.....	.....
Yarmouth	100	300,000	315,000	30,000	3	107 1/2	.....	107.50

INSURANCE COMPANIES.					RAILWAYS.			Par value	London
ENGLISH—(Quotations on London Market.)								Sh.	July 28.
No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale.				
					July 28	Atlantic and St. Lawrence	\$100	.....	.....
						Canada Pacific	100	59	59 1/2
						Canada Southern 5% 1st Mortgage	100	92	101 1/2
						Grand Trunk Con stock	100	120	122
						5% perpetual debenture stock	100	128	130
						do. Eq. bonds, 2nd charge	100	57	58
						do. First preference	100	39	40
						do. Second pref. stock	100	22 1/2	22 1/2
						do. Third pref. stock	100	117	119
						Great Western per 5% deb. stock	100	104	106
						do. 6% bonds, 1890	100	106	108
						Midland Stg. 1st mtg. bonds	100	105	107
						Northern of Can. 5% first mtge	100	63	66
						do. 6% second pref.	100	90	92
						Toronto, Grey & Bruce 5% stg. bonds	100	100	102
						1st mtge	100	.....	.....
						Wellington, Grey & Bruce 7% 1st m.	100	.....	.....
						SECURITIES.			London July 28.
						Canadian Govt. deb., 5% stg.	.....	.....	.....
						Dominion 5% stock, 1903, of Ry. loan	117	119	.....
						do. 4% do. 1904, 5, 6, 8	109	111	.....
						do. bonds, 4%, 1904, 66 Ins. stock	109	111	.....
						Montreal Sterling 5%, 1903	106	108	.....
						do. 5%, 1874, 1904	106	105	.....
						do. do. 5%, 1909	106	110	.....
						Toronto Corporation, 5%, 1907	109	116	.....
						do. do. 5%, 1906, Water Works Dep.	113	120	.....
						DISCOUNT RATES.			London, July 28.
						Bank Bills, 3 months	1 1/2	1 1/2	.....
						do. do. 6 do.	2 1/2	.....	.....
						Trade Bills 3 do.	2	2 1/2	.....
						do. do. 6 do.	2 1/2	3	.....

Insurance.

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*Fire Insurance Company.*

ESTABLISHED - - - - 1871.

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HUGH SCOTT, THOS. WALMSLEY,  
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The ONLY Stock Fire Insurance Company that Divides the Profits with its Policy Holders.

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

**SCOTT & WALMSLEY,**  
UNDERWRITERS.

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

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

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CASTINGS  
TO ORDER FOR ALL KINDS OF  
AGRICULTURAL IMPLEMENTS,  
AND MISCELLANEOUS PURPOSES.

OSHAWA, CANADA.

Insurance.

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RICHARD A. McCURDY, - - - President.

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**REMEMBER THESE IMPORTANT FACTS:**

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2. It is the largest Life Insurance Company by many millions of dollars in the world.
3. It has no Stockholders to claim any part of its profits.
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5. Its present available Cash Resources exceed those of any other Life Insurance Company in the world.

It has received in Cash from Policyholders since its organization in 1843,  
**\$301,396,205.**

It has returned to them, in Cash, over  
**\$243,000,000.**

Its payments to Policyholders in 1886 were  
**\$13,129,103.**

Surplus, by the legal standard of the State of New York, nearly  
**\$14,000,000.**

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### FIRE LIFE. MARINE.

Capital and Assets, .....	\$25,000,000
Life Fund (in special trust for life policy-holders)	5,000,000
Total Net Annual Income .....	5,700,000
Deposited with Dominion Government....	385,000

Agencies in all the principal Cities and Towns of the Dominion.

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Guaranteed Cash Value.  
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**GRADUATED PREMIUM PLAN.**  
Insurance at actual cost. Premiums levied according to actual mortality.  
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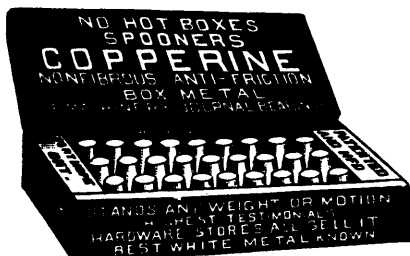
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Capital and Funds over \$9,000,000  
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ORGANIZED 1871.

CAPITAL and FUNDS, now over .. \$ 3,000,000  
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Our rapid progress may be seen from the following statement:

LIFE ASSUR'NC'S IN FORCE.			LIFE ASSUR'NC'S IN FORCE.		
INCOME.	ASSETS.	INCOME.	ASSETS.	INCOME.	ASSETS.
1872...\$ 48,210	\$546,461	1882...\$ 254,841	\$ 1,073,577	\$ 5,849,889	
1874... 64,073	521,362	1884... 276,379	1,274,397	6,844,404	
1876... 102,922	715,944	1886... 373,500	1,593,027	9,413,356	
1878... 197,505	773,895	1887. 495,831	1,750,004	10,841,751	
1880... 141,402	911,132				

The SUN is-ues an absolutely unconditional policy. It pays claims promptly, without waiting sixty or ninety days.

R. MACAULAY, Managing Director. THOMAS WORKMAN, President.

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160 St. JAMES STREET, - - MONTREAL.

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

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

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ARTHUR GAGNON, Sec.-Treas. GEO. H. McHENRY, Manager.

# ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds, \$800,000.  
Every description of property insured at moderate rates of premium.  
Life Assurances granted in all the most approved forms.

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Head Office, - Winnipeg.

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CAPITAL, .. .. \$2,000,000 Stg.

Chairman: .. ..

General Manager: .. ..

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

# WESTERN ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - - TORONTO, Ont.

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JAS. BOOMER, Secretary.

# THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, .. .. HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,  
AND  
Homans Popular Plan of Renewable Term Insurance by Merituary Premiums.  
DAVID DEXTER, Managing Director.

# BRITISH AMERICA Assurance Company.

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Cash Capital and Assets .. .. \$1,128,666 52  
INCORPORATED 1882.

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 Based upon Policies of \$10,000 each.

Kind of Policy.	Cash Value Pol. & Div. 15th Year.	Paid-up Ins. Value 15th Year.
Ordinary Life .....	30 \$ 3,515 10	\$ 8,500 00
" " .....	40 5,137 40	9,760 00
" " .....	50 7,966 90	13,150 00
20-Year Endowment. 30	10,126 90	21,490 00
" " .....	40 10,666 80	20,260 00
" " .....	50 12,153 70	18,530 00
15-Year Endowment. 80	14,992 00	36,250 00
" " .....	40 15,584 60	29,600 00
" " .....	50 17,182 00	26,200 00

The Tontine Policies of the NEW YORK LIFE furnish, in connection with guaranteed insurance, an investment at a higher rate of interest than is otherwise obtainable on first-class securities.  
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 General Manager for Canada.  
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**EQUITABLE**  
 Life Assurance Society.  
**CONDENSED - STATEMENT,**  
 January 1st, 1888.

ASSETS, .....	\$84,378,904.85
LIABILITIES, 4 per cent	66,274,650.00
SURPLUS, .....	\$18,104,254.85
New Assurance, .....	\$188,023,105.00
Outstanding Assurance...	488,029,562.00
Paid Policy-holders, 1887	10,062,509.81
Paid Policy-Holders since organization .....	106,610,293.34
Total Income, .....	23,240,849.29
Premium Income, .....	19,115,775.47
Increase in Assets .....	8,868,432.09
Assets to Liabilities .....	127½ per cent.

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 96 Toronto Street, - Toronto.  
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**Standard Life Assurance Co.**  
 ESTABLISHED 1825.

Total Invested Funds..... \$33,000,000  
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**WHY!**  
 You should insure in the STANDARD. Because  
 It gives ABSOLUTE SECURITY,  
 REASONABLE RATES,  
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 LARGE PROFITS, and  
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 Invested Funds ..... \$38,814,254  
 Investments in Canada..... 900,000  
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**W. H. RINTOUL,** Resident Secretary.  
 Subscribed Capital..... \$1,300,000 Stg.  
 Paid-up Capital ..... 300,000 "  
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 Toronto Agency—ALF. W. SMITH.

**CITIZENS'**  
**Insurance Company**  
 OF CANADA.  
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 Capital and Assets, - - - \$1,531,904 50  
 Losses Paid to 1st Jan., 1888, - - - - - 2,985,824 27  
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**LOSSES PROMPTLY & EQUITABLY ADJUSTED**

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**MUTUAL**  
**Life Assurance Comp'y**  
 OF LONDON ENGLAND,  
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Accumulated Funds over ..... \$5,000,000  
 Annual Income over ..... 1,000,000  
 Canadian Investments over .... 600,000

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 OF LONDON, ENGLAND.

Paid-up Capital, One Million Poun s Stg.  
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 Invested Funds, .. .. 19,500,000  
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**INSURANCE COMPANY.**  
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