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PAGES

MISSING

The Loan Companies.

The Ontario Investment Association
(LIMITED),
OF LONDON, ONTARIO.

Capital Subscribed \$2,665,600
Capital Paid-up 700,000
Reserve Fund 500,000
Investments 2,800,000

Money to invest on Mortgages on Real Estate, Municipal and School Debentures, and other Public Securities.

Agents in Great Britain—Paulin, Sorley & Martin, 77 George St., Edinburgh.

Head Office, London, Ontario.

HENRY TAYLOR, CHARLES MURRAY,
Manager. President.

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

Capital Subscribed \$2,000,000
Paid-up Capital 1,200,000
Reserve Fund 300,000
Total Assets 3,422,411
Total Liabilities 1,922,211

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1887.

THE
CANADA LANDED CREDIT
COMPANY

JOHN L. BLAIRIE, 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 National Investment Co. of Canada
(LIMITED).

20 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

Financial.

STRATHY BROTHERS,
STOCK BROKERS,

(MEMBERS MONTREAL STOCK EXCHANGE),

78 ST. FRANCOIS XAVIER ST., MONTREAL.

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

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

BRITISH COLUMBIA.
RAND BROS.,

Real Estate Brokers and Financial Agents

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

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

Financial.

The Toronto General Trusts Co.

27 & 29 WELLINGTON ST. EAST,
TORONTO.

PRESIDENT, HON. EDWARD BLAKE, Q.C., M.P.

VICE-PRESIDENT, E. A. MEREDITH, LL.D

MANAGER, - - - - J. W. LANGMUIR.

This company is authorized under its charter to act as EXECUTOR, ADMINISTRATOR, GUARDIAN, RECEIVER, COMMITTEE, etc., etc., and receives and executes TRUSTS of every description. These various positions and duties are assumed by the company either under DEEDS OF TRUST, marriage or other SETTLEMENTS, executed during the life time of the parties, or under WILLS, or by the APPOINTMENT OF COURTS. Special attention is called to the power of the company to act as ADMINISTRATOR of estates where the next-of-kin are not in a position to find the security required by the Surrogate Courts. This becomes very important since real estate now devolves upon the administrators under Ontario Statute 49 Vic., Cap. 22. The company will also act as AGENT of persons who have assumed the position of executor, administrator, trustee, etc., etc., and will perform all the duties required of them. The INVESTMENT of money in first mortgage on real estate, or other securities, the COLLECTION of interest or income, and the transaction of every kind of financial business, as agent, will be undertaken by the company at the very lowest rates.

For full information apply to the Manager.

JOHN STARK & CO.,

Members of Toronto Stock Exchange,

Buy and sell Toronto, Montreal and New York Stocks,

for Cash or on Margin.

Properties bought and sold. Estates Managed. Rents collected.

28 Toronto Street.

ESTABLISHED 1876.

BANKS BROTHERS,

(TELEPHONE No. 27),

Insurance & Estate Agents.

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.

JOHN PATON & CO.

52 WILLIAM ST., NEW YORK,

Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms. Dividends and interest collected and remitted.

Act as agents for corporations in paying coupons and dividends; also as transfer agents.

Bonds, Stocks and Securities bought and sold on commission, at the Stock Exchange and elsewhere. Sterling Exchange and Cable Transfers bought and sold.

THE BELL TELEPHONE CO'Y
OF CANADA.

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 \$95 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.

Financial.

ROBERT BEATY & CO.

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(Members of Toronto Stock Exchange),

Bankers and Brokers,

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

GZOWSKI & BUCHAN,

Stock and Exchange Brokers,

AND GENERAL AGENTS,

24 KING STREET EAST, - - TORONTO

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

COX & CO.,

STOCK BROKERS,

Members Toronto Stock Exchange.

No. 26 TORONTO STREET, TORONTO,

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

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Stock and Share Broker,

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MONTREAL.

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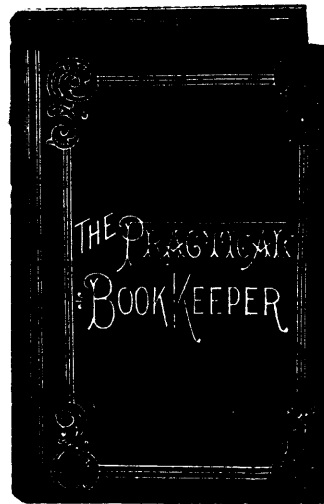
(Members of Toronto Stock Exchange)

Stock, Real Estate, Bond and Debenture Brokers,

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Buy and sell Stocks, Bonds, Real Estate and Debentures on Commission.

GENERAL, FINANCIAL AND INSURANCE AGENTS.



A NEW SERIES ON THE

SCIENCE OF ACCOUNTS

AND

Business Correspondence.

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

PRICE, - - - \$1.00.

Address,

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STOCK AND BOND REPORT.

Leading Barristers.

CARON, PENTLAND & STUART,
(Successors to Andrews, Caron, Pentland & Stuart)
Advocates,
Corner of St. Peter and St. Paul Streets,
Victoria Chambers, - - - QUEBEC
Solicitors for the Quebec Bank.
SIR ADOLPHE P. CARON, B.C.L., Q.C., K.C.M.G.
G. A. PENTLAND, Q.C. G. G. STUART.

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Barristers, Attorneys, Solicitors, Etc.
OFFICE—No. 17 Toronto Street, (Consumers' Gas
Company's Buildings)
TORONTO.
T. D. DELAMERE DAVIDSON BLACK
E. A. REESOR E. TAYLOUR ENGLISH

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

JOHNSTONE & FORBES,
Barristers, &c.,
REGINA, - - - North-West Territory.
T. C. JOHNSTONE. F. F. FORBES.

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

MACLAREN, MACDONALD, MERRITT & SHEPLEY,
Barristers, Solicitors, &c.,
Union Loan Buildings 28 and 30 Toronto Street,
TORONTO.
J. J. MACLAREN J. H. MACDONALD
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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. 967,000
Registered Cable Address—"Therson," Toronto.

G. G. S. LINDSEY,
Barrister, Attorney, Solicitor.
OFFICE—28 York Chambers, Toronto Street,
TORONTO.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						Toronto July 7.	Cash value per share.
British Columbia		\$2,500,000	\$1,824,937	\$ 425,000	3 %	.....	.....
British North America	\$243	4,868,668	4,868,668	1,079,475	3	143	347.49
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,600,000	3 1/2	116 1/2	58.00
Central	100	500,000	410,000	45,000	3	.....	.....
Commercial Bank, Windsor, N.S.	40	500,000	260,000	78,000	3 1/2	123 1/2	49.40
Dominion	50	1,500,000	1,500,000	1,070,000	5	212 1/2	214 1/2
Eastern Townships	50	1,500,000	1,455,048	975,000	3 1/2	.....	.....
Federal	100	1,250,000	1,250,000	125,000	3	104 1/2	104 1/2
Halifax Banking Co.	20	500,000	500,000	70,000	3	108	21.50
Hamilton	100	1,000,000	999,500	940,000	4	139	140 1/2
Hochelega	100	710,100	7 0 100	100,000	3	96	100
La Banque Du Peuple	50	1,300,000	1,500,000	550,000	4	187	138 1/2
La Banque Jacques Cartier	25	500,000	500,000	240,000	3	111	115
La Banque Nationale	100	2,000,000	2,000,000	140,000	3	72 1/2	92
London	100	1,000,000	900,000	50,000	.....	.....	.....
Maritime	100	821,300	.....	.....	.....	.....	.....
Merchants' Bank of Canada	100	5,799,200	5,799,200	1,700,000	3 1/2	130	130.00
Merchants' Bank of Halifax	100	1,000,000	1,000,000	320,000	3	108	108.00
Molsons	50	2,000,000	2,000,000	800,000	4	.....	.....
Montreal	200	12,000,000	12,000,000	6,000,000	5	231	231 1/2
New Brunswick	100	500,000	500,000	300,000	4	.....	.....
Nova Scotia	100	1,114,300	1,114,300	380,000	3 1/2	.....	.....
Ontario	100	1,500,000	1,500,000	500,000	3 1/2	121 1/2	122
Ottawa	100	1,000,000	1,000,000	380,000	3 1/2	125	126
People's Bank of Halifax	20	600,000	600,000	35,000	3 1/2	.....	88
People's Bank of N. B.	50	150,000	.....	.....	.....	.....	.....
Quebec	100	3,000,000	2,500,000	325,000	3 1/2	.....	.....
St. Stephen's	100	200,000	200,000	25,000	4	.....	.....
Standard	50	1,000,000	1,000,000	300,000	3 1/2	127 1/2	128 1/2
Toronto	100	2,000,000	2,000,000	1,250,000	4	.....	.....
Union Bank, Halifax	50	500,000	500,000	40,000	2 1/2	100	50.00
Union Bank, Canada	100	1,200,000	1,200,000	.....	3	.....	60
Ville Marie	100	500,000	477,530	20,000	3	.....	.....
Western	100	500,000	215,000	35,000	3	.....	.....
Yarmouth	100	300,000	220,424	50,000	3	107 1/2	107.50

LOAN COMPANIES.	
Agricultural Savings & Loan Co.	50 630,000 614,695 75,000 4
British Can. Loan & Invest. Co.	100 1,350,000 967,066 44,000 3
British Mortgage Loan Co.	100 450,000 274,818 44,000 3 1/2
Building & Loan Association	25 750,000 750,000 95,000 3
Canada Landed Credit Co.	50 1,500,000 683,990 150,000 4
Canada Perm. Loan & Savings Co.	50 3,500,000 2,300,000 1,180,000 6
Canadian Savings & Loan Co.	50 750,000 656,410 162,000 4
Dominion Sav. & Inv. Society	50 1,000,000 819,250 142,000 3 1/2
Farmers Loan & Savings Company	50 1,067,250 811,430 107,186 3 1/2
Freehold Loan & Savings Company	100 1,876,000 1,000,000 450,000 3
Hamilton Provident & Loan Soc.	100 1,500,000 1,100,000 155,000 4 1/2
Huron & Erie Loan & Savings Co.	50 1,500,000 1,100,000 417,000 3 1/2
Huron & Lambton Loan & Savs. Co.	50 350,000 225,550 42,000 4
Imperial Loan & Investment Co.	100 623,850 625,000 96,400 3 1/2
Landed Banking & Loan Co.	100 700,000 493,000 80,000 3
Land Security Co.	25 498,850 230,000 215,000 5
London & Can. Loan & Agency Co.	50 4,000,000 500,000 250,000 5
London Loan Co.	50 660,700 464,520 49,775 3 1/2
London & Ont. Inv. Co.	100 2,250,000 450,000 80,000 3 1/2
Manitoba Investment Assoc.	100 400,000 100,000 3,000 4
Manitoba Loan Company	100 1,250,000 812,031 94,000 4
Montreal Loan & Mortgage Co.	100 500,000 412,433 11,000 3 1/2
Manitoba & North-West Loan Co.	100 1,700,000 312,500 11,000 3
National Investment Co.	100 1,700,000 425,000 30,000 3
Ontario Industrial Loan & Inv. Co.	100 479,800 274,178 60,000 3 1/2
Ontario Investment Association	50 2,865,800 700,000 500,000 4
Ontario Loan & Debenture Co.	50 3,000,000 1,200,000 300,000 3 1/2
Ontario Loan & Savings Co., Oshawa.	50 300,000 300,000 65,000 3 1/2
People's Loan & Deposit Co.	50 600,000 594,530 92,000 3 1/2
Real Estate Loan & Debenture Co.	50 800,000 477,209 5,000 4
Royal Loan & Savings Co.	50 500,000 390,000 63,000 4
Union Loan & Savings Co.	50 1,000,000 627,000 200,000 4
Western Canada Loan & Savings Co.	50 2,500,000 1,300,000 650,000 5

MISCELLANEOUS.	
Canada North-West Land Co.	2 5 \$1,500,000 \$1,500,000 \$ 10,408
Canada Cotton Co.	\$100 \$2,000,000 \$2,000,000
Montreal Telegraph Co.	40 2,000,000 2,000,000
New City Gas Co., Montreal	40
N. S. Sugar Refinery	500
Starr M'fg. Co., Halifax	100
Toronto Consumers' Gas Co. (old)	50 1,000,000 1,000,000

NORTHERN Assurance Company,
OF LONDON, ENG.
Branch Office for Canada:
1724 Notre Dame St., Montreal.
INCOME AND FUNDS (1885).
Subscribed Capital..... \$15,000,000
Of which is paid..... 1,500,000
Accumulated funds..... 15,871,500
Annual revenue from fire premiums..... 2,886,500
Annual revenue from life premiums..... 967,000
Annual revenue from interest upon invested funds..... 660,000
JAMES LOCKIE, - - Inspector.
ROBERT W. TYRE,
MANAGER FOR CANADA.
Jan. 1, 1887.



INSURANCE COMPANIES.					
ENGLISH—(Quotations on London Market.)					
No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale. June 25
20,000	5	Briton M. & G. Life.	£10	£1	21 1/2
50,000	15	C. Union F. L. & M.	50	5	21 1/2
100,000	10	Fire Ins. Assoc.	10	2	1 1/2
20,000	5	Guardian	100	50	72 7/4
150,000	10	Imperial Fire	100	25	159 1/2
35,888	20	Lancashire F. & L.	20	2	61 1/2
10,000	10	London Ass. Corp.	25	12 1/2	49 51
74,080	8	London & Lan. L.	10	1 1/2	32 1/2
230,000	57 1/2	London & Lan. F.	25	2 1/2	82 1/2
30,000	20	Liv. Lon. & G. F. & L.	30	3	34 1/2
120,000	24	Northern F. & L.	100	10	57 58
6,722	5 1/2	North Brit. & Mer.	25	6 1/2	39 1/2
200,000	9	Phoenix	50	50	247 252
100,000	4 1/2	Queen Fire & Life.	10	1	34 1/2
50,000	.....	Royal Insurance.	20	3	32 1/2
10,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....

CANADIAN.		July 7
10,000	7	Brit. Amer. F. & M. \$50 \$50 117 1/2
2,500	15	Canada Life 400 50
5,000	10	Confederation Life 100 10
5,000	10	Sun Life Ass. Co 100 124 240
.....	6	Royal Canadian 130 15
5,000	5	Quebec Fire 100 65
2,000	10	Queen City Fire 50 25
10,000	10	Western Assurance 40 20 164 1/2

RAILWAYS.		Par value \$ Sh.	London June 25
Atlantic and St. Lawrence	.....	£100	.....
Canada Pacific	.....	100	63 1/2
Canada Southern 5 % 1st Mortgage	.....	.....	.....
Grand Trunk ordinary stock	.....	100	14 1/2
5 % perpetual debenture stock	.....	.....	116 1/2
do. Eq. bonds, 2nd charge	.....	.....	127
do. First preference	.....	100	80
do. Second pref. stock	.....	100	66
do. Third pref. stock	.....	100	35
Great Western ordinary stock	.....	20 10/-	.....
do. 6 % pref. stock	.....	.....	.....
do. 6 % bonds, 1890	.....	.....	104
Midland Stg. 1st mtg. bonds, 1903	.....	100	105
Northern of Can. 5 % 1st mtge	.....	100	105
do. 6 % second mortgage	.....	100	105
Toronto, Grey & Bruce 4 % bonds	.....	100	86
Wellington, Grey & Bruce 7 % 1st m.	.....	.....	101

SECURITIES.		London June 25
Canadian Govt. deb., 5 % stg.	.....	.....
Dominion 5 % stock, 1903, of Ry. loan	.....	113
do. 4 % do. 1904, 5, 6, 8.	.....	106
do. bonds, 4 %, 1904, 86 Ins. stock	.....	108
Montreal Harbour bonds, 5 %	.....	106
do. Corporation, 5 %, 1874	.....	108
do. do. 5 %, 1909	.....	106
Toronto Corporation, 6 %	.....	108
do. do. %, 1909, Water Works Dep.	.....	112

DISCOUNT RATES.		London, June 25
Bank Bills, 3 months	.....	1 1/2
do. do. 6 do.	.....	1 1/2
Trade Bills, 3 do.	.....	1 1/2
do. do. 6 do.	.....	1 1/2

GRAND TRUNK R.Y.

The Old and Popular Route
TO
MONTREAL, DETROIT, CHICAGO

AND
All the Principal Ports in Canada and the United States.

IT IS POSITIVELY THE
ONLY From TORONTO

Running the Celebrated Pullman Palace Sleeping and Parlor Cars.

SPEED, SAFETY, CIVILITY.

Toronto to Chicago in 14 Hours.

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

FOR FARES, Time Tables, Tickets and general information apply at the Union Depot, City Ticket Office, corner King and Yonge, and 30 York Street, or to any of the Company's Agents.

JOSEPH HICKSON,

WM. EDGAR, General Manager.
General Passenger Agent.

Dominion Line.

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

LIVERPOOL SERVICE:

DATES OF SAILING:

From Montreal.	From Quebec.
MONTREAL, Thurs., 30th June.	
*VANCOUVER, Wed., 6th July.	Thurs., 7th July.
*SAHNA, Thursday, 14th July.	Friday, 15th July.
*OREGON, Wed., 20th July.	Thurs., 21st July.
TORONTO, Thursday, 28th July.	

Bristol Service for Avonmouth Dock.

QUEBEC, from Montreal.....	Thursday, 1.....
DOMINION ".....	Thursday, 1.....
MISSISSIPPI ".....	Thursday, 1.....
ONTARIO ".....	Thursday, 1.....

Rates of Passage—Cabin, \$50 to \$80, according to steamer and berth. Second cabin, \$30. Steerage at lowest rates. Passengers can embark at Montreal if they so desire.

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

For further particulars apply to GEO. W. TORRANCE, 18 Front Street East; M. D. MURDOCK & CO. 69 Yonge Street, Toronto.
DAVID TORRANCE & CO., Montreal.

ALLAN LINE

ROYAL MAIL
STEAMSHIPS.

1887. Summer Arrangement. 1887.

LIVERPOOL, LONDONDERRY, QUEBEC AND MONTREAL MAIL SERVICE.

From Liverpool.	Steamships.	From Quebec.
5 May	Sarmatian	26 April
13 "	Circassian	3 June
19 "	Sardinian	9 "
27 "	Polynesian	17 "
3 June	Parisian	23 "
9 "	Sarmatian	30 "
17 "	Circassian	8 July.
23 "	Sardinian	14 "
1 July	Polynesian	22 "
7 "	Parisian	28 "
14 "	Sarmatian	4 Aug.
22 "	Circassian	12 "
28 "	Sardinian	18 "
5 Aug.	Polynesian	26 "
11 "	Parisian	1 Sept.
18 "	Sarmatian	8 "
26 "	Circassian	16 "
1 Sept.	Sardinian	22 "
9 "	Polynesian	30 "
15 "	Parisian	6 Oct.
22 "	Sarmatian	13 "
30 "	Circassian	21 "
6 Oct.	Sardinian	27 "
14 "	Polynesian	4 Nov.
20 "	Parisian	10 "
27 "	Sarmatian	17 "

RATES OF PASSAGE.—Cabin \$50, \$65, and \$75. Return: \$100, \$125, and \$150. Intermediate \$30. Return \$60. Steerage at lowest rates. For tickets and every information, apply to H. BOURLIERE, Corner King and Yonge Streets, Toronto

EUROPEAN MARKETS.

LONDON, July 6.

Beerbohm reports: Floating cargoes—Wheat quiet. Cargoes on passage—Wheat, quiet, steady; maize, quieter; good cargoes. Australian wheat off coast, 34. 6d., was 84s. 9d.; do. shipments present and following month, 34s. 6d., was 34s. 9d.; do. Chilian off coast, 33s. 3d., was 33s. 6d.; shipment present and following month, 33s. 3d., was 33s. 6d. Weather in England, more rain wanted. Liverpool—Spot wheat, steadier; maize, slow.

LIVERPOOL, July 6.

Spring wheat, 6s. 7d. to 6s. 8d.: red winter, 6s. 8d. to 6s. 9d.; No. 1 Cal., 7s. 8d. to 7s. 9d.; corn, 3s. 11d.; peas, 4s. 11d.; pork, 66s. 6d.; lard, 34s. 3d.; bacon, short clear, 38s. 6d.; long clear, 38s. 6d.; tallow, 22s. 6d.; cheese, 47s. 0d. Wheat quiet; steady; poor demand; holders offer freely. Corn, dull; poor demand.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B.M.

Clear pine, 1 1/2 in. or over, per M	\$37 00	39 00
Pickings, 1 1/2 in. or over	27 00	29 00
Clear & pickings, 1 in	25 00	28 00
Do. do. 1 1/2 and over	33 00	35 00
Flooring, 1 1/2 & 1 1/4 in	16 00	18 00
Dressing	16 00	18 00
Ship. culls stks & sids	12 00	13 00
Joists and Scantling	12 00	13 00
Clapboards, dressed	12 50	00 00
Shingles, XXX, 16 in.	2 50	2 60
" XX	1 40	1 60
Lath	1 85	1 95
Spruce	10 00	13 00
Hemlock	10 00	11 00
Tamarac	12 00	14 00

Hard Woods—M. ft. B.M.

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

Fuel, &c.

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

Hay and Straw.

Hay, Loose New, Timothy	\$11 00	14 00
Clover Hay	7 00	10 00
Straw, bundled oat	9 00	10 25
" loose	6 00	8 00
Baled Hay, first-class	11 00	12 50
" second-class	8 00	9 50

LIVERPOOL PRICES.

July 7th, 1887.

Wheat, Spring	8.	D
" Red Winter	6	7
No. 1 Cal.	7	8
Corn	3	10 1/2
Peas	4	11
Lard	34	0
Pork	66	6
Bacon, long clear	38	6
" short clear	38	6
Tallow	00	0
Cheese new	47	0

CHICAGO PRICES.

By Telegraph, July 7th, 1887.

Breadstuffs.	Per Bush.
Wheat, No. 2 Spring, spot	\$ 69 1/2 0 00
Corn	35 1/2 0 00
Oats	26 0 00
Barley	00 0 00

Hog Products.

Mess Pork	\$22 00	0 00
Lard, tierces	6 35	0 00
Short Ribs	7 7 1/2	0 00
Hams	0 00	0 00
Bacon, long clear	0 00	0 00
" short clear	0 00	0 00

TORONTO LEAD & COLOR CO.,

MANUFACTURERS OF

Pure White Lead in Oil.

PURE PREPARED PAINTS, READY FOR USE.

PAINTS IN OIL AND JAPAN, DRY COLORS, &c., &c.

IMPORTERS OF PAINTERS' SUPPLIES.

8 & 10 PEARL STREET, TORONTO.

MAITLAND & RIXON,

OWEN SOUND,

Forwarders & Commission Merchants,

Dealers in Pressed Hay, Grain and Supplies.

Lumbermen and Contractors' Supplies a Specialty

J. W. MAITLAND.

H. RIXON.

DAIRY SALT,

For Butter and Cheese.

New Importations of English Salt.

HIGGINS'

CELEBRATED EUREKA,

WASHINGTON BRAND,
ASHTON BRAND.

ALSO,

Best Canadian Brands Kept in Stock.

WRITE FOR PRICES.

JAMES PARK & SON

St. Lawrence Market, TORONTO.

THE MUTUAL

LIFE

INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY, - - President.

Assets, - - - - \$114,181,963.24.

When asked to insure in other Companies,

REMEMBER THESE IMPORTANT FACTS:

1. It is the oldest active Life Insurance Company in America.
 2. It is the largest Life Insurance Company by many millions of dollars in the world.
 3. It has no Stockholders to claim any part of its profits.
 4. It offers no schemes under the name of Insurance for speculation among its members.
 5. Its present available Cash Resources exceed those of any other Life Insurance Company in the world.
- It has received in Cash from Policyholders since its organization in 1843,

\$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.

T. & H. K. MERRITT,

General Managers Western Ontario,

TORONTO.

Leading Wholesale Trade of Montreal.

CARSLEY & CO.

93 St. Peter Street, Montreal.

FALL, - - - 1887.

Our Travellers will leave about 27th inst. on their placing trip, with a complete range of Samples, representing the latest novelties in

Fancy & Staple Goods

from the European, American and Home Markets, to which your attention is respectfully invited.

Change of Terms.

Being convinced, after several years' experience of selling on 30 days and four months time, that the former system is more satisfactory to both buyer and seller, we have decided to return to the 30 days terms. (The longer the term the more numerous the losses).

This change of terms, together with increased facilities for buying, places us in a position to give the best possible value.

Thanking you for past favors, we confidently solicit a share of your Autumn and Winter purchases.

TERMS, after July 1st: Six off for prompt cash; Five off 30 days. Goods bought between July 1st and September 30th, dated as October 1st.

CARSLEY & CO.,

93 St. Peter St., Montreal.

AND

18 Bartholomew Close, London, England.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'frs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada:

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

Selling Agents for the West:

E. A. TOSHACK & CO., TORONTO

Mercantile Summary.

On the 28th of last month the Halifax Sugar Refinery property at Woodside was sold at auction for \$190,000.

THE membership of the Montreal Board of Trade has, within the past few weeks, increased from 750 to upwards of 1400, applicants included.

For two months past the manufacturers of electric light carbons in the United States have had it all their own way, and advanced the price from \$12 and \$10 per thousand to \$25 and \$20. This has forced the leading electric light systems to combine and form a company for the manufacture of carbons. It is said that works will be built having a capacity of 15,000,000 carbons per year.

HERE is a point of interest to business men, and one which the *Beeton World* especially recommends to those who improvise ordinary letter and writing paper into bill heads, and refrain from spending a few cents on decently printed ones. The question of interest on an account rendered came up before the judge who declined taking into consideration the amount so charged, as the defendant had not been notified that interest would be added if the account were not paid within a certain time. The necessity of having printed on your bill heads the words, "Interest at the rate of (as the case may be) per cent. will be charged. on all overdue accounts," will be pretty clearly seen.



TO HAND.

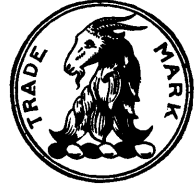
SYMINGTON'S
Celebrated
ESSENCE
OF
COFFEE.

In all sizes.

STANWAY & BAYLEY,
Manufacturers' Agents,
44 Front Street, East, TORONTO.

Jonas Brook & Bros.

Meltham Mills, England,



Best Six-Cord Spool Cotton

NEW MACHINE SPOOL COTTON,
CROCHET COTTON, &c.

Our Sewing Cottons are SPECIALLY FINISHED for sewing machine work, and run more smoothly than any other make in the market.

J. E. LANCASTER & CO.

26 LEMOINE ST., | 57 BAY ST.,
Montreal. | Toronto.

—Sole Agents for Canada.—

Mercantile Summary.

AN act forbidding the sale of tobacco to minors under the age of sixteen has just passed the Illinois legislature.

In order, says the *Chronicle*, to endeavor to foster the boot and shoe trade of Quebec, the Canadian Pacific railway company has decided to make a reduction of eight cents per 100 pounds on rates to western points.

FOUR hundred carcasses of veal have been shipped from St. John, N.B., to Boston during the past few weeks. This, says the *Globe*, is almost a new business, very little veal having previously been exported from St. John. It has paid the shippers, who will go into the business on a more extensive scale next season.

AT Wiarton the fish trade is quite extensive. The *Echo* says that the amount shipped each week is at present 100,000 pounds which will be increased in a few weeks to about 150,000, as a quantity of fish that has heretofore gone by the way of Collingwood will now be shipped from Wiarton. One firm has five steamboats and one hundred and twenty-five men employed, the disbursements for wages, etc., reaching \$1200 per week.

THE Amherstburg *Echo* is of opinion that the sooner a railway commission considers the case of that town the better. Here is the grievance: The freight rate by rail, from Amherstburg to Montreal, is 30 cents per 100 lbs., and from St. Thomas to Montreal it is 10 cents per 100 lbs. The freight on a carload of timber from Essex Centre to Amherstburg, 16 miles, is \$12, and from Essex Centre to St. Thomas, 94 miles, a carload costs \$15.

ELLIS & KEIGHLEY'S

COFFEES,

Spices, Mustard,
Baking Powders,

AND
ROYAL DANDELION COFFEE,
Are Guaranteed equal to any in the market.
Send for price list.

WAREHOUSE AND MILLS, 527 Yonge St., TORONTO.

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.

WALTER WILSON & CO.,
Agents for the Dominion.

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

WM. BARBOUR & SONS'

IRISH FLAX THREAD

LISBURN.

RECEIVED Gold Medal THE Grand Prix Paris Exhibition, 1878.

RECEIVED Gold Medal THE Grand Prix Paris Exhibition, 1878.

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

WALTER WILSON & COMPANY,
Sole Agents for the Dominion.

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

McARTHUR, CORNEILLE & CO

OIL, LEAD, PAINT
Color & Varnish Merchants

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

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

MONTREAL.

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

100 Grey Nun Street, Montreal.

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

Manufacturers of Bessemer Steel

Sofa, Chair and Bed Springs.

A large Stock always on hand

Leading Wholesale Trade of Montreal.

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

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

15 Victoria Square MONTREAL
20 Wellington Street West, TORONTO.

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

KNITTING SILK

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.

TEES, WILSON & CO.,
(Successors to James Jack & Co.)

Importers of Teas
AND GENERAL GROCERIES.

66 St. Peter Street, - - MONTREAL

Cochrane, Cassils & Co
BOOTS & SHOES
WHOLESALE.

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

HODGSON, SUMNER & CO
IMPORTERS OF

DRY GOODS, SMALLWARES
and **FANCY GOODS**

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

BALL'S CORSETS,

Manufactured by
BRUSH & CO.,
Cor. Bay & Adelaide Streets,
TORONTO.

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.

WHOLESALE
DRY GOODS

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

Mercantile Summary.

A MEETING of the Dominion Grocers' Association was held in Montreal on the 30th inst. Representatives were present from nearly all the branch guilds in the various cities.

ONE of the Kingston Forwarding Company's barges had on board, one day recently, 31,500 bushels of grain. This, says an exchange, is the largest load of grain that ever went through the canal.

WE notice that Messrs. Rice Lewis & Son have fitted up the premises adjoining their already extensive warehouse on King st. east, in this city. The new branch is devoted exclusively to art-tiles and grates without which, it is said, no new house can be termed thoroughly artistic.

A MEETING of the retail grocers of Hamilton was held in the early part of last week for the purpose of considering the advisability of forming a retail grocers' association to act in conjunction with the wholesale association. About seventy-five firms were represented, and the following resolution was unanimously carried: That in the opinion of this meeting the forming of a retail grocers' association is advisable to further the best interests of the trade. A committee was appointed to draft a constitution and by-laws.

UNDER the heading of "Things at Hand," a writer in the N. Y. Times has the following:—"Erastus Wiman declares he could not be interested in so many ventures if he did not have a thoroughly competent representative in charge of each, and attributes his success in all of them to this fact as much as to his judgment in regard to the enterprises. He says a good business or enterprise can be effectually killed by a bad manager, while a bad business may be made paying by a good manager, and he therefore considers the selection of a good manager of first importance.

SUCKLING, CASSIDY & CO.,
Trade Auctioneers & Com. Mchts,
TORONTO.

Trade sales every fortnight. Sell by public auction, or when required, by private sale, Dry Goods, Tweeds, Clothing, Boots and Shoes, Groceries, and General Merchandise.

No Charges for Storage and Insurance.
Prompt cash returns as soon as a sale is effected. Liberal cash advances made when required. All business strictly confidential.

SUCKLING, CASSIDY & CO.
TORONTO.

A GOLD mine, known as the Hall Owens property at Caledonia, N. S., was recently sold to an American Company for \$25,000.

THE assessed value of property in New York city for 1887 is placed at \$1,254,491,849, an increase of \$50,550,784 over the previous year.

YOU can get more wind out of a ten cent fan than you can from a \$500 one. It's the same way with a ten cent man.—*Yonkers Statesman*.

STAMP vendors are not a little exercised over the recent action of the Government in reducing the discount on stamps from 3 per cent. to 1 per cent.

IN our list of officers of the Goderich Board of Trade, the name of Mr. R. S. Williams, manager of the Canadian Bank of Commerce in that town, as vice-president, was inadvertently omitted.

THE tender of the Canada Life Assurance Co. for the Western Fair 5 per cent. debentures, amounting to \$60,000, at 101 9-10, has been accepted. The debentures are payable in equal sums in 1890, '91 and '92.

DURING the quarter ending with 30th June, Annapolis, N. S., exported, amongst other things, \$15,872 worth of lumber, 4132 barrels of potatoes, worth upwards of \$4,000; and 64,000 dozen eggs, valued at \$6,114.

MESSRS. JAS. HAROLD and J. S. Teskey having joined Mr. R. H. Gray, the business heretofore done under the style of R. H. Gray & Co., in this city, will henceforth be known as the Gray and Harold Manufacturing Co.

ON Tuesday, of this week, Messrs. Oliver, Coate & Co., sold on behalf of the Toronto Consumers' Gas Company, 4,000 shares of its new issue of stock representing \$200,000 additional capital. The bidding was spirited and sales were made from 180 to 186.

TO the Philadelphia *Medical and Surgical Reporter* an authority on canned goods reveals the interesting fact that most of the jellies in the market are made of apple parings and cores. Sometimes the stock is kept so long that it will not make jelly; then they make strained honey out of it.

WE are informed on reliable authority that steps have been taken on behalf of the Washburn & Moen Manufacturing Company, of Worcester, Mass., to proceed against certain Canadian firms for infringement of the company's patent rights. The grievance is that barbed wire, other than that made by the Washburn & Moen licensees in the Dominion, is being sold by the firms in question.

DURING the three years in which C. C. Denoon, a general trader at Dungannon, has been in business he has made two failures. The first occurred in 1885; he then compromised his indebtedness at 60c. on the dollar. This composition was apparently all provided for, but the second assignment is now announced—Jno. McCarthy, doing a limited trade in dry goods in Stratford, has also made an assignment. He was formerly a traveller.

IN 1882 the private banking firm of Fawcett, Livingston & Co., at Wardsville, was succeeded by John and William Shaw, who have, until recently, been conducting a similar business in that town. A day or so ago they absconded, leaving local debts, to a considerable sum, amongst the farming community. A leading bank is also down for a tidy amount which, however, is amply provided for by collateral security. It is freely whispered that speculating with "bucket shops" is the cause of the trouble.

IN the lottery of life, the man who works for results, instead of speculating for them, wins the biggest prizes.—*Baltimore American*.

COMMERCIAL travelers in the United States are estimated to number 250,000, and it is said that it costs at least \$200,000,000 a year to distribute goods by means of this army of drummers.

A LARGE number of farmers from Quebec and the lower counties of Ontario has arrived in Winnipeg on a prospecting tour. Fully one-third of the number was composed of French-Canadians. They intend making an inspection of the Province with a view to settling there.

ON Tuesday last Professor Barre was to ship from Winnipeg to British Columbia a carload of dairy products, containing a quantity of the finest creamery butter ever made in Manitoba. This is the first shipment of the kind, and it is expected that a large trade will be built up.

A PETITION has been presented to the St. Thomas city council asking that the by-law to give a bonus to Essex & Co., brass founders of London, and which was recently defeated, be re-submitted to the ratepayers. The petition was granted and July 29th fixed as the date. The first decision of the ratepayers was on general principles, no doubt the sensible one, and the second attempt should meet the fate of the first.

THE Cumberland Coal and Railway Co. has extended its road from the Parrsboro, N. S. depot down to White Hall, a distance of two miles. It has also finished a wharf and is commencing to load vessels with coal. As no ice forms below that point during winter, shipments of coal can be carried on through the whole year. At the Spring Hill Mines an engine house was burned down on 30th ult., but owing to the presence of mind of the officials and miners no lives were lost.

ON the first of this month the American wall paper pool came to an end after an existence of seven years. The combination consisted of 22 firms, the product of whose machine-made goods amount to about \$6,000,000 annually. There are 13 outsiders with an output valued at \$2,000,000 yearly. It is not known whether the pool will be re-formed; strenuous efforts were put forth to renew it for another period but opposition was made by some of the largest houses on the ground that a pool could not result in benefit unless joined by all.

LATE last month at the London Court of Bankruptcy, a public examination was held of the affairs of Messrs. Guy & Bevan, timber merchants, of London, Eng., and St. John, N. B. The joint liabilities were returned at £179,286, of which £105,229 is expected to rank, and assets £25,323. An English exchange states that the bankrupt's affairs were very much mixed up with those of Stewart Brothers, who are also before the court, and an adjournment until after the long vacation was considered desirable under the circumstances.

THE St. Thomas *Times* is fearful that the abundant rains which are promised will come too late to repair the damage resulting from the previous dry weather in Elgin County. It finds that oats in most localities have suffered seriously, and it is hardly possible that late showers can be of much good to this crop, which is at the point of maturing. There is a chance for improvement in the condition of corn, but the hay crop promises to be short. Potatoes have not done well, having in some sections ripened so rapidly that they are small

and defective in quality, and fruits have been unfavorably affected by the dry weather.

A FIRE, this week, did damage to the extent of \$150,000 in the buildings of Quebec's historic citadel.

ON the 16th inst. the shareholders of the Richelieu and Ontario Navigation Company will meet at Montreal to authorize an issue of bonds to the extent of \$500,000.

WITHIN the past fortnight Messrs. Bell & Co., of Guelph, have despatched to England and Australia upwards of 120 organs. In a day or so they will send forward a consignment to Japan.

THE shareholders of the Canada Screw Company, at a meeting held yesterday, decided to sell the works in Dundas and build a new factory in Wellington street, Hamilton. An Edinburgh architect has prepared plans for the new premises, which will cover 6,000 square feet of ground and include a substantial residence for the manager. It is thought that the work will be completed by 1st November.

THE New York Electrical Society has decided to give an electrical exhibition in that city, commencing Sept. 28 and closing Dec. 3. It is intended to include all that relates to the science and application of electricity in its broadest sense. As no electrical exhibition has ever been held in New York, it is confidently believed that this one will attract a large number of visitors, both residents and from other cities. The members of the American Institute, in whose building the exhibition will be held, have provided ample means to carry out the designs of the society, which is also assured of the co-operation of the American Institute of Electrical Engineers. Canadian electricians can obtain all necessary information by addressing the secretary, Room 175, Potter Building, New York.

WHEN Mr. S. F. McKinnon, of the wholesale millinery firm of S. F. McKinnon & Co., in this city, sailed across the Atlantic a month or so ago, he went prepared to perform a duty which is all too rare in the history of the business community of this or any other city. In his pocket were a list of the English creditors of the old firm of Brayley, Ash & McKinnon, and sufficient funds to discharge his share of the loss made by it some fourteen years ago. Mr. McKinnon has returned to Toronto bringing with him as a token of the appreciation of his honorable act, a solid silver tea and coffee service, which was presented to him one day in June, at the warehouse of Sharman & Co., London, Eng. It was accompanied by an address to which are appended the signatures of Messrs. Vyse, Sons, & Co., Leaf, Sons & Co., Gregory & Sons, E. W. Cubitt, W. & J. Wotherspoon, T. Adams & Co. (Limited), Bradbury, Greatorex & Company (Limited), the Fore-street Warehouse Company (Limited), Beddoe, Hulbert & Co., Blundell Bros., Woolley, Sanders & Co., R. Evans & Co., Bolingbroke, Jones & Co., Stephen Evans & Co., Messrs. Rylands & Sons (Limited), and A. Sharman & Co. In the course of an appropriate speech, Mr. T. Evans, on behalf of the donors, wished both Mr. and Mrs. McKinnon many years of prosperity, and trusted that the worthy example which had been set would bear fruit, and that other firms in Canada and elsewhere would come forward and do likewise. Replying, Mr. McKinnon said that he hoped some day to be able to pay his late partners' share. He felt proud to be in a position to now carry out what he had contemplated years ago.

Messrs. W. A. MURRAY & Co., the well known retail dry goods and millinery firm of this city, have decided to close their establishment at two o'clock on Saturdays during the months of July and August.

It is said that the directors of the London Chemical Company, the works of which were destroyed by fire some weeks ago, are considering the advisability of rebuilding at Petrolea instead of at London.

THE town of Delhi has no bank within twelve miles which, says a correspondent of the *British Canadian*, is a source of much annoyance. He thinks that such an institution could be made to pay. One day last week upwards of \$12,000 worth of local freight was shipped from that place.

ADVERTISERS in search of "smart boys" say that at this time of the year applicants are more numerous than at any other. They are also of a much better class than those who present themselves in the fall and winter months. This is always the case during school vacation, when many lads make a break to learn a trade or adopt a profession.

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

J. W. LANG & CO.

IMPORTERS,

Wholesale Grocers,

And Dealers in

WINES AND LIQUORS.

88 Front St. East,

TORONTO, Ont.

BERTRAM & CO.,

Iron, Steel,

AND

HARDWARE MERCHANTS,

76 Wellington St. W., Toronto.

HEADQUARTERS FOR

Disston's Hand Saws,
Disston's Files and Horse Rasps,
Table and Pocket Cutlery.

CUT NAILS, HORSE NAILS, HORSE SHOES

SPECIAL PRICES ON APPLICATION.

Leading Wholesale Trade of Toronto.

WYLD, GRASETT & DARLING,

WHOLESALE

Dry Goods

AND WOOLLENS.

NEW WAREHOUSE,

Cor. Bay & Wellington Streets.

Every Merchant should see our
NEW STOCK.

WYLD, GRASETT & DARLING.

ECKARDT, KYLE & CO.,

Wholesale Grocers,

Have removed to their New Warehouse,

No. 3 Front Street, East,

where we shall be pleased to have a call
from our friends.

Special attention given to orders by Mail
or Telegraph.

TORONTO SYRUP CO.

MANUFACTURERS

and REFINERS

OF

PURE SYRUPS

FOR

SWEETNESS, BRILLIANCY,
and FLAVOR

Our Syrups are Unequaled.

Send for Samples and Quotations.

WHOLESALE ONLY.

STOCKS IN MONTREAL.

MONTREAL, July 6th, 1887.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1886.
Montreal	232½	231	257	231½	231	209
Ontario	122½	121	.....	122	121	.....
Peoples	115	111	25	114	111	100
Molson's	145	135	.....	145	135	132
Toronto .....	.....	204	.....	.....	.....	202
Jac. Cartier	92	72½	.....	92	72½	.....
Merchants	132½	130½	71	132	130½	124
Commerce	118	114	2014	116½	115½	120
Union .....	.....	89	.....	.....	89	.....
Montreal Tel.	95½	93½	250	94½	94½	126
Rich. & Ont.	57½	53	1965	55½	55	78½
City Passenger.	250	230	240	230½	169
Gas	218	216	503	218	216½	197½
C. Pacific R. R.	61½	59	525	59½	59	62½
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TORONTO, CAN., FRIDAY, JULY 8, 1887

THE SITUATION.

An important decision has been made by the Privy Council on the right of the local legislatures to tax commercial corporations. The decision is in the affirmative. The test came about in this way. In 1882, the legislature of Quebec passed a law taxing all commercial corporations doing business in that province. The constitutionality of the law was disputed, by the corporations, and, after a fight of several years, victory rests with the legislative authority. The local legislatures have power to impose only direct taxes, and this, it was contended, was indirect; a contention confirmed in 1883 by Mr. Justice Rainville. This decision was reversed by the court of Queen's Bench. Under this law every bank, insurance company, every incorporated company carrying on labor or trade, every loan, telegraph, telephone, city passenger railway company is liable to pay certain specified taxes annually. Electric light and electric railway companies are omitted; but there is no assurance that they will not be scooped into the net the very next session. The tax will be on the capital of the banks, insurance, navigation, loan, and telegraph companies, and the city railway companies will pay \$50 for each mile of line; ordinary railway companies \$5 a mile, and those which have received government subsidies \$50 a mile.

There is strong objection to the law by the corporations whom it touches; and they will, doubtless, now attempt to secure its repeal. The chances of success do not appear encouraging. The local government is sadly in need of money, and it has been estimated that the tax on corporations can be made to yield \$125,000 a year; besides, the amount now due is \$650,000. M. Mercier, the Quebec premier, has declared, in advance, that if the law were sustained, the government would enforce it, but he added, "as long as the statute existed." Its repeal or continuance will depend upon a legislature, the great majority of whose members represent rural constituencies, the electorate of which would rather see corporations pay a hundred dollars than

pay one themselves. In some of the adjacent States, the taxing of corporations seems to be the special delight of the legislator, and the example has been imitated, in a comparatively mild form, here. At least one State thinks that it should ultimately raise all its revenue in this way. Examples of this kind are always contagious. The province will avoid any general direct tax as long as possible, and now that corporations are declared to be legal prey, they will make the most of this new source of revenue.

The announcement is made that a contract for building the Red River Valley Railway has been let by the Manitoba government to Messrs. Haney and Hugh Ryan, and that the work has been begun. It is added that the bonds have been sold, in the London market. Messrs. Morton, Rose & Co., according to the report, at first agreed to take them, but declined when all the facts came before them. The discovery that the local government has no constitutional authority to charter a railway to the frontier of a foreign country, implying, as it did, the invalidity of securities issued unconstitutionally, naturally put a stop to the transaction. It will be surprising if anybody in England be found to advance money on bonds so issued; for neither repayment nor the collection of interest thereon could be enforced. People on the London Stock Exchange do not part with their money in exchange for bonds issued without legal authority. We may suspect that there is about as much truth in the alleged sale as there was in the statement made last winter, that financial arrangements had been made for setting the Hudson Bay Railway on its feet; or that, if a sale has been arranged, it has been done by suppressing the fact, which must at once become known, that the legislature which purported to grant the charter had not the constitutional power to perform the act.

There is a class of people in Manitoba on whom rational advice would be thrown away; but that they do not comprise the whole population is evident from a sensible letter on the situation of the Province, published in the *Montreal Gazette*, on the 4th July. Nevertheless it may be worth while to call their attention to what sensible Americans think of the situation. The *Railroad Gazette* points out that it was known to be "the deliberate intention of the Dominion Government to give the Canadian Pacific the monopoly of Manitoba and the North-West." The restriction, the *Gazette* thinks, was not, in view of the circumstances, unreasonable. "The financial venture was a hazardous one;" and as "the people of Manitoba knew the situation, the present view is rather unseemly on their part. It is like kicking over the ladder by which one has climbed up." And the *Gazette* adds with emphasis: "The talk of violence or armed resistance is foolishness . . . the people of Manitoba are helpless." Such is the candid view of an American journal which would be delighted to see the railway built.

The French government appears to have entertained, so far as to enquire into its feasibility, a socialistic project of a remarkable nature: a loan of 6,000,000 francs to enable French machinists to make, on the co-operative plan, machinery for the manufacture of textile fabrics. Of this machinery France imports yearly to the value of 80,000,000 francs, one-third of it from England. The French government has sent M. Victor Delahaye to the United States with instructions to examine and report upon the machinery used there for this purpose. Should he find suitable machinery, he will ascertain whether the patents can be purchased. The French duty on foreign machinery is five per cent., but even this the French machinists would be willing to see removed after they had put their co-operative scheme in full running order. M. Delahaye is now prosecuting his enquiries.

Another part of M. Delahaye's mission is to report on the relations between employer and employed in the United States. He is already convinced that the relations between the two are constantly becoming more strained and antagonistic, and not less bitter than were those in France about the time of the insurrection of 1830. Let us hope that the catastrophe of Lyons, a few years later, may not be repeated on this continent. M. Delahaye regards the present struggle as a state of transition. To what issue he looks forward, we do not know; but his mission has for its object the promotion of co-operation.

An important alteration has been made in the constitution of the Knights of Labor, under which a fund can be raised to set co-operation in motion. In this way co-operation can get a fair trial. The moment this venture is entered on, Knights of Labor will represent not only labor but also, in a moderate degree, capital. Should co-operation in their hands succeed, the war between labor and capital will, to a certain extent, be replaced by a marriage between the two. The experiment is at least worth the cost of making.

The ratepayers of Toronto, by refusing to sanction the harbor by-law for \$100,000, decree the destruction of the harbor, or at best saddle themselves with the unknown cost of restoring in future what could now be preserved. The best thing the city council can do is to raise the estimates, and collect the \$100,000 from this year's taxes.

The surplus revenue of the United States, for the last fiscal year, was \$102,864,704, and it was only nine millions less in the fiscal year which ended June 30, 1885. To the total receipts in the year just ended, \$371,880,893.95, customs' contributed \$217,403,983.19, an increase of \$24,498,959.75 over the previous year. The increase of surplus occurred in spite of the increase of expenditure from \$242,483,188.50 to \$268,516,190.29. Something requires to be done to check the unnecessary accumulation of surplus, and it remains to be seen whether Congress will refuse, next

session as it did the last, to make the necessary reductions. The accumulation of a large surplus in the Treasury—\$17,000,000 was added last month—is a source of financial danger. The high-tariff men will try to invent some plan of colossal expenditure that would absorb a revenue derived from what was originally a war tariff; and it remains to be seen whether they or the tariff reformers will get the upper hand, next session.

After the revelations made in Montreal, in the Ayer case, it is plain that the plan of allowing customs' officers to share in seizures must come to an end. It is shown to be demoralizing in the extreme. A fraud on the revenue is a fraud which it is as proper to detect as any other; but the methods now in use and the temptations under which public officers are placed stand condemned before the public. The trade of Montreal calls loudly for a remedy, and if it were to call alone, which it will not, relief ought to come. Relying on promises of the Minister of Customs, a reform was expected before now; but it cannot now be had before next session, after which, let us hope, it will not be delayed.

A serious attempt is being made by the government of Newfoundland, under an act of last session, to put a stop to the smuggling from the French Island of St. Pierre. Along the coast adjacent to the Island, it cost the Newfoundland government \$14,000 to collect \$7,000 of duties, smugglers doing the bulk of the trade. Customs' detectives have now been placed on this part of the coast, many seizures have been made, and the revenue has gained considerably. A Newfoundland detective, placed at St. Pierre, to notify the Newfoundland officials of the departure of vessels, has been sent away by the French authorities. In turn, the Newfoundland government refuses to recognize the French Consul; but in doing so it acts as if it were an independent government. Its object is to secure the right to have a representative on the Island of St. Pierre.

The Maritime Provinces are interested in the scheme of the Foreign Syndicate which proposes to take the Intercolonial Railway from the Dominion Government and operate it under tariff arrangements to be fixed by the Government. The syndicate proposes to construct the Cape Breton extension, the road from Oxford to New Glasgow, the Paspebiac branch, several short connecting lines in Nova Scotia and New Brunswick and connect the whole Maritime Province railway system at Quebec with the North Shore line by means of a great bridge. It is a large scheme and the Dominion Cabinet will let it lie on the shelf for a while. But it is opposed by large sections of the Maritime Province business interests, who see in it a huge monopoly, which will grind the life out of the industries of that portion of the Dominion through which it runs. The Intercolonial has never been considered a money-making road, and the proposal to hand it over to any syndicate will, it is said, be bitterly

opposed by the majority of the people of Nova Scotia and New Brunswick.

The Halifax Police Magistrate has fined a driver of the street railway, in that city, for being engaged in running the cars on Sunday, it being a violation of the statute of Nova Scotia. The Street Railway Company has appealed and states its intention of carrying the case through every court in Canada, but competent authorities declare that the judgement of the Halifax Magistrate cannot be reversed while the provincial laws remain as they are.

THE COMMERCIAL UNION CAMPAIGN.

The advocates of commercial union have been very active during the week. The ball was opened at Dufferin Lake on Friday, when Mr. Wiman, accompanied by Mr. Butterworth, was welcomed back to his native country. Always in order, the subject of the commercial relations between the two countries, just now possesses special interest; and Mr. Butterworth, or any other American, when he comes on an errand of peace and good-will, may at all times rely upon finding attentive listeners, though it does not follow that he will succeed in inducing the people of this country to accept his views.

The speakers found it easy to show that mutual benefit would result from the throwing down of customs' barriers between the two countries. This would be true of any two countries with coterminus frontiers. Nevertheless national barriers are not thrown down and are not likely to be. The question of absolute free trade between any two countries is only a part of their commercial and national policy, and the obstacles in the way of the adoption of Free Trade in this form are generally insuperable. Most nations have bound themselves not to give preferences except for equivalents, and when equivalents are given they have not left themselves at liberty to treat one country, with which they have treaties, better than another. In the making of commercial treaties each country secures itself against any less measure of advantage than the most favored treatment accorded by the other party to any other nation. The contracting countries are bound by these agreements; they are not at liberty to offer to one what they do not accord to others with which they have treaties. Canada is asked to ignore this rule, not to the detriment of a foreign nation, but to the detriment of the nation which she calls mother country, the nation to which she is under peculiar obligations, and on which, in case of trouble, she could alone look for aid and protection. The Imperial Government has granted to Canada full liberty of commercial action, short of discriminating against herself; and it is not certain that she is in a position to go further, even if she were willing to do so. Some of her treaties with other nations, it is almost certain, tie her hands. Discrimination against herself would include discrimination against all other countries, the United States excepted; and to this other nations,

under existing treaties, may be in a position to object. It is probable, almost certain, that they would object.

Free trade with one nation, which carries with it discrimination against all others, is of the left-handed kind; and if they should retaliate, as they probably would, the result would be the reverse of beneficial. This question of commercial union with the United States involves many considerations, and we shall make a great mistake if we look at it as a transaction standing alone. It involves our whole commercial and financial policy, as well as our present status in the Empire. We could no longer look to the mother country for favors if we put her, commercially, on a worse footing than a foreign country. If we strike a blow at her commerce we cannot ask her, in any event, to inconvenience herself and incur expense on our account. This would be simply impossible; and if we did ask is there any reason to believe that we should receive? Independence might have been ours, had we desired it; we did not desire it; and we can never be allowed to become commercially hostile retainers on the imperial establishment. Let there be no mistake on this point. It is the veriest delusion to suppose that we can continue to retain the benefits of the connection, while we commercially prefer a foreign nation.

Mr. Wiman contended that for certain of our products, commercial union would give us a better market in the United States than any that we now possess elsewhere. This is true, though by no means to the extent alleged. For our lumber we should no doubt find a ready market. But the policy of rapidly depleting our forests is open to grave doubt. Timber is becoming increasingly scarce; and when the present supply is exhausted, another cannot be readily produced. Our existing forests have been hundreds of years in growing. We have a vast prairie country in which timber will for a long time be a first requisite; and if we improvidently force the existing supply to a foreign market, we shall before long suffer from a timber famine ourselves. In the next half century we cannot produce a new supply. It behoves us, therefore, to husband our forests and avoid their depletion as we would avoid a plague.

We are encouraged by Mr. Wiman to expect a great development of our mineral resources through commercial union; and an example is given of what one American copper company has done—for itself—under favor of a high duty. We are asked, in the same breath, to admire free trade carried to the extent of discrimination against the mother country, and the worst specimens of protection. This copper company began with a small capital, which was afterwards increased to \$1,200,000; and on this investment, dividends to the amount of \$29,000,000 have been paid in the space of twenty years. The stock of \$1,200,000 has to-day a market value of \$22,000,000. But what about the consumers? All this extra profit has been extracted from them, by means of an abnormally high duty. So complete has been the monopoly, and so artificial the price exacted, in the United States, that

some of this copper has been shipped to England, and then shipped back again to the United States, and after the high duty was paid sold at a lower figure than the monopolists would take. No doubt such a little incident would teach them that they stood in their own light; but they would always keep the price as high as possible consistent with keeping this regulator of it inactive. We want no such monopolies in Canada. The men who do the work in American mines are ill paid, and the great body of consumers suffers. Mr. Wiman reminds us that the American duty on steel rails is \$17 a ton, an amount for which English and Scotch rails can sometimes be purchased. The increase in the price of rails which this duty has occasioned adds to the cost of railways, and this again adds to the rate of freight, and places the United States at a disadvantage, as a producer of grain for exportation. Fortunes have been made by iron men, but they have been made at the expense of the general public. And the average wages of the producers of iron is not greater than those paid to common laborers. If the United States is rich, it is rich in spite, not in consequence of those duties. It would not be safe to jump to the conclusion that commercial union would produce great activity in Canadian mining; and activity obtained by the methods of the Calumet and Hecla company would be the reverse of a public benefit.

If butter sometimes sells for 80 cents a lb., in New York, it tells a deplorable tale of American butter-making. Canada, too, makes a great deal of bad butter; and by the time that we reform our practice and have 80-cent butter to offer, American dairymen will be likely to have achieved a similar feat. When that day comes, good butter will probably be a drug in the New York market, at 80 cents a lb.

People who would take in the whole question of commercial union cannot exclude the national element. The national element is in fact the marrow of the question. It cannot be too distinctly understood that it is not in our power to remain British subjects, if we give commercial preferences to a foreign nation. Mayor Howland hit the nail on the head, in his jubilee speech. He deprecated the belittling of Canada, showed from figures that the country is doing well, and that there is no ground for despair. That speech will sink deep into the hearts of the people; showing as it does that commercial union is not essential to our prosperity.

BANKING REVIEW.

Most of the banks are now commencing the business of another year. Their annual meetings are nearly all over, and their statements of the working of the past year are before their stockholders. A month ago they were all largely occupied in looking back upon the past. The business of to-day is to look forward to the future, and make arrangements for the coming season's business. A bank starting out on a business year may be likened to a ship setting forth on a journey round the world.

What may happen during any one of such lengthened journeys no mortal can tell. Most of them have made the voyage over and over again, and they should, by this time, know the shoals and rocks and dangerous places perfectly. And so they would, but for the fact that many of these dangers change their character every year. A banker can only be guided by broad general principles, the deductions of experience and observation—sometimes his own observation and experience, which have cost him dear; more frequently the observation and experience of others which he gets for nothing at the expense of others. But the application of this experience must be a matter of every day's sagacity and prudence. Every bank possesses a store of accumulated experience and tradition; and if it also possesses (what is invaluable) a staff of prudent, practical and sensible men, who know how to apply such lessons to the occurrences of the day, it has a reasonable chance of making the aforesaid voyage without meeting serious disaster.

The outlook for the voyage, so far, is favorable enough. On the whole the commercial aspect is promising, particularly when we consider the growing crop. There we have a fine promise of the greatest abundance. Every kind of crop on the ground is looking well. After a very hard winter and backward spring, we have had a succession of weeks that could hardly have been better for the purpose of luxuriant growth. The result is a magnificent outlook in all sections of the country. This is particularly the case in Manitoba; a thing very greatly to be desired. There has been a succession of disappointed expectations with regard to crops, and many have been disheartened. Not that such things are unusual in new countries, but the reverse, they are the common experience. Every part of Canada has passed through it. But good harvests invariably come at last. So they will, doubtless, in the North-west; and this bids fair to be the first year of the kind. There is a splendid growth at present on the ground—that is universally acknowledged—and a large quantity of land has been put under crop. All that is wanted now is some weeks of good weather to ripen the grain, and after that a week or two more to gather it in. This will give Manitoba a lifting up of a real and permanent character, not like the pestiferous "boom," which simply was a blown up bladder, and collapsed into emptiness when pricked. The lifting-up which comes from good crops is a growing quality, and tends to perpetuate itself, instead of coming to an untimely end.

So much in Canada depends upon the crops that, when they are good, everything is good. At the same time it would not be desirable to be too sanguine until a tangible result is ascertained.

We need hardly say that the statement to be presented at the annual meeting of the Bank of Commerce does not make a particle of difference in the real position of the bank. It owns as much as it did a week or a month ago—no more nor no less: the chief difference is that the general public now knows more than it knew before. To cut down the "Rest" to \$500,000 does not

take a particle of property from the bank. The main bearing of the statement is upon those formerly issued; for if the present one exhibits the real and true position of things, those previous ones must have been illusory to a very large degree.

Items were carried on in the books—amounting in the aggregate to very large sums of money—at a valuation which no practical man of business would have suffered in his own affairs. There has been a sort of hoping against hope, year after year, that somehow or another things might turn out better than was feared, and evidently there has been a terrible want of nerve and courage in looking at the real position of things.

ADMINISTRATION OF THE TARIFF.

Signs have not been wanting of dissatisfaction among importers with certain phases of the customs' law and sometimes, too, with the methods of its administration. Some of the proceedings are antiquated and cumbersome, and there are complaints that the honest importer is too often placed upon a par with the common smuggler, and treated as if he were a conspirator whose aim is to evade the tariff. This is not the way to bring the importing fraternity into line with the authorities whose business it is to carry out the law governing a tariff admittedly difficult of administration. There exists a system of informing, under which, apparently, "a man is treated as a rascal until he can prove himself honest." Merchants are charged with undervaluation for customs' purposes: special agents testify against them and are rewarded for so doing. Then the merchant has to submit to an arbitrary dictum from headquarters which ignores or over-rides any advantage he may have secured in the way of prices or terms. And this, we are told, or left to infer, is done for the "protection" of the Canadian manufacturer. Many have looked to see passed, during the session of Parliament which has just closed, a measure of relief from this sort of oppression in the direction indicated by the Minister of Customs many months ago. But it has not come. As a protest against the system and in order, if possible, to obtain relief from it, the merchants of Montreal are forming an Importers' Protective Association which will resist what it deems the improper restrictions and fines imposed by the customs' law.

Among the circumstances which rankle in the minds of some Western importers in this connection is this. It has been demonstrated to us that exporters and manufacturers in Britain and France were made aware days before the intelligence reached Toronto or Hamilton that the changes made recently in the tariff would not be put in force until a certain day. There can be no excuse for this. It is also alleged that certain importers in Canada secured intelligence of the nature and date of tariff changes in advance of their rivals. For this, if true, the Customs' Department may be in no way responsible, yet there is reason to think that such unfair "leakage" exists. We hear, too, of a case in which certain firms or other importers of twine,

two in number, obtained their importations of gilling twine free, while another had to pay 25 per cent. duty, under exactly similar circumstances. It is such instances of favoritism that rankle in the breasts of importers.

THE FAILURE LIST.

Messrs. Dun, Wiman & Co's. half-yearly record of failures furnishes an aspect of the commercial position which is anything but pleasant to contemplate. The failures for the first six months of this year amount to \$10,460,000, and are 709 in number. The total is heavily swelled by the failure of the Maritime Bank in New Brunswick, and other failures consequent thereupon. Probably an excess over the average of \$4,000,000 may be attributed to this cause. But even allowing for this we have more than \$6,000,000 of failures, no slight increase over those of a few years ago; and the increase that is going on steadily, year after year, looks not unlike a forerunner of a period of commercial disaster. How these periods afflict the country every man of business knows to his cost. In our opinion it is not reasonable or business-like to fold our hands and say it is impossible to prevent them. They can be prevented! They are not inevitable! If the traders of the country, as a whole, conducted their operations with reasonable prudence we should never have any periods of commercial disaster at all. Such times are always produced by a large average of reckless trading and foolish speculation on the part of people who get deeper and deeper into debt. It is in the power of every man to do his share towards keeping things on a sound basis by minding his own business well. For nine-tenths of the failures that occur there is no excuse.

It will doubtless be found that failures by small traders form no inconsiderable portion of the total. Indeed in the columns of our nineteenth volume have been chronicled a long and varied list of what might be called the failures of the smaller fry. If an assignment meant the end of these undesirable traders there would be hopes of seeing the number gradually diminish. But in too many instances a failure is followed by a settlement and a settlement by a fresh start. This is, in a great measure, the result of an undue eagerness on the part of many wholesalers to sell goods. Men wholly incapable of successfully conducting business, with little or no capital, and who give indiscriminate credit, are set up in trade by wholesalers who take the risk of what in most cases proves to be a losing game. School teachers, farmers, and others, tempted by liberal credits and the ease with which a stock of goods can be procured, leave their comparatively independent vocations for one regarding which they have formed ideas redolent of an easy life and a fat pocket-book. For this the deserving trader must suffer. Over the way is the new storekeeper who undersells him and to whom it is not necessary to pay cash down. Customers soon discover this and he finds the trade which it has taken

years to establish slowly leaving him. At the end of a year or so his rival calls a meeting of creditors, settles at 20, 30 or 40 cents on the dollar and starts afresh. If those who sold him goods are unwilling to take chances again, he has no difficulty in finding others who will. We heard of one instance not long ago in which a trader had been in business but a few months and who had accounts with *sixty-five* different firms. This seems almost incredible but an investigation of his books verified it. Two weeks ago we noted the failure of Gordon, Morey & Co. at Belleville. They made purchases to the extent of about \$20,000 on "favorable terms"; indeed it is said that no difficulty would have been experienced in obtaining three times the amount, so desirous were the wholesalers to sell them. According to the *Intelligencer*, the pitfall into which creditors fell was so patent that little or no sympathy is felt for them. That journal says that it was no secret in Belleville that the firm was sacrificing goods at much below cost. It is now estimated that for the goods sold by the firm not less than 25 per cent. below cost was obtained on an average. The stock looks very much as if the purchases had been made with a view of receiving the largest possible amount of goods irrespective of class or quality. One side of the store is filled with bottles of essences and castor oil, 50 doz. bottles Florida water, 400 lb. cans coffee, 25 gross of ink in bottles, quantities of the finest linen paper sufficient to stock the retail trade of the Province, 9 different makes of harvest mitts, 15 sets of harness, about \$2,000 worth of boots and shoes, 20 gross of shoe blacking in boxes, and 15 gross shoe polish worth \$15 to \$18 per gross.

What will be the result of this failure? Well, about ten cents on the dollar. These are only two out of hundreds of similar cases and eloquently attest the need of sweeping reforms in this connection.

IMPORTS FROM BRITAIN AND THE STATES COMPARED.

From all the countries of the world, Canada imported in the fiscal year (ended with June, 1886) \$104,000,000 worth of merchandise. Of this total, seven eighths, or \$85,459,000 worth came from Great Britain and the United States, namely, \$40,601,000 worth, or 39.04 per cent. from the Mother Country, and \$44,868,000 worth, or 43.14 per cent. from our nearest neighbor.

It is probable that the allotment in the Blue Book of these imports to the various provinces do not strictly agree with the consumption of them, by those provinces. For example, Quebec is credited with seventeen millions of imports from Britain, and Ontario with only fourteen, though the latter province is far the larger consumer of British goods. Much of this merchandise, doubtless, was entered at the Montreal Custom House and sent westward. Some, also, of that credited to Ontario found its way to Manitoba, &c. But taking these official figures and rearranging them, we may see how raw products and other free goods compare with dutiable goods:

IMPORTS INTO THE DOMINION, 1886.			
From Great Britain.		From United States.	
ONTARIO.			
Dutiable.....	\$11,546,878	Dutiable.....	\$15,457,979
Free.....	2,595,141	Free.....	5,870,928
Total.....	14,142,019	Total.....	21,328,907
QUEBEC.			
Dutiable.....	\$13,669,817	Dutiable.....	\$ 7,733,975
Free.....	3,878,021	Free.....	6,707,968
Total.....	17,547,838	Total.....	14,441,943
NOVA SCOTIA.			
Dutiable.....	\$ 2,044,277	Dutiable.....	\$ 1,587,980
Free.....	2,195,545	Free.....	629,428
Total.....	4,240,122	Total.....	2,217,408
NEW BRUNSWICK.			
Dutiable.....	\$ 1,640,061	Dutiable.....	\$ 1,816,146
Free.....	725,999	Free.....	1,162,619
Total.....	2,366,060	Total.....	2,978,765
MANITOBA.			
Dutiable.....	\$ 526,739	Dutiable.....	\$ 1,031,094
Free.....	109,195	Free.....	244,614
Total.....	635,934	Total.....	1,275,708
BRITISH COLUMBIA.			
Dutiable.....	\$ 669,107	Dutiable.....	\$ 1,812,424
Free.....	574,132	Free.....	441,018
Total.....	1,243,239	Total.....	2,253,442
PRINCE EDWARD ISLAND.			
Dutiable.....	\$ 288,838	Dutiable.....	\$ 137,669
Free.....	136,236	Free.....	53,599
Total.....	415,074	Total.....	191,268
NORTH WEST TERRITORY.			
Nil.		Dutiable.....	\$ 94,042
		Free.....	88,749
		Total.....	182,791
Total G. B.	\$40,590,276	From U. S.	\$44,868,872

Separating free goods from dutiable, we find that the former comprise about three-sevenths of the whole. They consist, as we have shown some weeks ago, mainly of wool, hides, raw cotton, leaf tobacco, tin plates, steel rails, logs, animals for improving stock.

The imports of the various provinces, put side by side for convenience, were, as follows:

	DUTIABLE.	FREE GOODS.
Ontario.....	\$27,004,857	\$ 8,465,469
Quebec.....	21,403,792	10,585,889
Nova Scotia.....	3,632,257	2,815,273
New Brunswick..	3,456,197	1,888,618
British Columbia	2,479,424	1,015,150
Manitoba.....	1,557,833	353,809
P. E. Island.....	415,074	190,608
North-West Ter..	94,042	88,749
Totals.....	\$60,085,594	\$25,403,565

From a further analysis we discover that by far the larger portion of our purchases of free goods, two thirds of them indeed, is from our American friends. Every province but Nova Scotia and Prince Edward Island imports more free goods from the United States than from Britain. Indeed the North-West Territories show as yet no imports from anywhere outside the Dominion except the States. The proportions of the total imports are given below:

GREAT BRITAIN.		UNITED STATES.	
Dutiable	\$30,385,707	Dutiable	\$29,670,709
Free....	10,204,569	Free....	15,198,163
Total	\$40,590,276	Total	\$44,868,872

—Exports of lumber from Montreal this season to 1st July include 1,050,000 pieces deals, ends, battens and boards. According to the *Gazette* the demand has continued brisk and a large business has been done, which will likely continue all through the season, owing to the large amount of building going on in the city and the good demand from other sources. The shipments so far this season have been heavy, and show a large increase over the previous year. The retail business is also brisk. There has been no change in prices, but the prospects are for an advance sooner or later.

CAPITAL, LABOR AND PROFIT.

Many people have very fallacious notions about the relations of capital to labor, arising out of ignorance or distorted views as to the proportionate share of the capitalist in the advantage derived from the great industries of a country. Mischievous talk about the "tyranny of capital" and the "greed of employers" is common, but it is not therefore always true. Let us take the case of a single great industry, that of cotton manufacture, and see in what proportion the various interests concerned share in its conduct and how they fare.

An instructive showing is made by the *New York Evening Post*, to the effect that, on 17,500,000 yards of cotton cloth, (worth \$1,100,000), which quantity is the estimated yearly out-put of a mill having a capital of a million dollars, the owners get \$60,000 if the times are good; the cotton-growers, the dealers in mill-supplies, &c., get \$85,000; the State gets \$15,000 in the way of taxes, and the labor immediately employed gets the remainder, \$940,000. This somewhat surprising state of facts was presented to the careful attention of a gathering of workmen at the Boston Labor Lyceum a week or two ago, by Mr. Edward Atkinson, the well-known American economist, a practical worker as well as a practical thinker, who has been a cotton-mill man himself, "who has made millions of yards and who knows to the thousandth part of a cent where the money goes that the cotton is eventually sold for."

Mr. Atkinson comes before his audience with a yard of cotton cloth, selling for 6½ cents, and traces it back to its beginning. He shows that a little more than three cents goes to pay for the cotton—that is to remunerate everybody engaged in raising baling and transporting it; that a little more than 1½ cents goes to the cotton operatives, spinners, weavers, packers, etc., and that the remaining 1½ cent is divided between mill supplies (other than cotton), wear and tear of machinery, insurance, taxes, freight, commission on sales, wages of superintendents, and profit. How much does profit get? It is a decimal fraction .3412. Now, the question is, adds the *Post*, whether capital, the great gormandizer and called the oppressor of the poor man, can be induced to put itself at risk, and give up the enjoyments which might be had in this fleeting world for less than .3412 cent per yard of cloth, or less than \$60,000 on an investment of \$1,000,000. If not, where is to be found the \$940,000 that goes to labor when capital retires and the mill stops turning? Most thinking people will agree with our contemporary that these are very hard facts.

MONTREAL BOARD OF TRADE.

It was a more than usually important quarterly meeting that was held by the Board of Trade in Montreal on Tuesday last. There was a large attendance of members many of whom were drawn thither by the fact that the question of customs' regulations was to be brought up for discussion. The president in the course of his remarks said that this was a subject

that had been before the Council quite frequently during the past three months. The package clause had been brought forward by the paint and color merchants and on the representations of the board the new regulation was abandoned and the old system perpetuated. Regarding the general question of customs' administration the president said that the Council had made known its objections to the Minister of Customs in the matter of the customs' officers having any share in fines or seizures and had requested that arbitration be established to deal with difficulties between appraisers and importers. Nothing had, so far, resulted from the conference with the Hon. Mr. Bowell but, said Mr. Drummond, we shall continue to advocate reform in the customs' laws. A resolution to this effect offered by Mr. C. H. Binks was received with applause and unanimously carried.

Mr. Darling was complimented for his report on the Torrens system of land transfer as applied in Ontario and the hope was expressed that it would soon be in operation in Quebec. It was a matter of regret to the board that the government had not seen fit to assume the responsibility in connection with the Lake St. Peter debt but this fact would not prevent the members from continuing to agitate the matter. Passing reference, in the president's charge, was made to the question of an act for the discharge of insolvent debtors. Through Mr. Wm. Ogilvie the board unanimously expressed its great satisfaction at the successful inauguration by the Canadian Pacific railway of a short line of steamers between Yokahama and British Columbia. Mention was made of the large increase in the membership of the board. Within a very short time it had risen from 600 to upwards of 1,400 members. A feeling allusion was also made to the loss sustained in the death of the late M. H. Gault.

TORONTO TRADE FIGURES.

Compared with the like month of 1886 both imports and exports at this port for last month show an increase. In the case of the former it is very large, being upwards of \$726,000. The most marked increase is in dry goods, the imports of which, it will be seen, are more than double those of June 1886. Perhaps this can be accounted for by the fact that the permit to enter goods at the old rate of duty expired on the 1st inst., and dealers, no doubt, took advantage of it by making entries which, under other circumstances, might have been deferred. A like reason may also be assigned for the increase in the item of iron and steel, which stands at \$208,174 as against \$109,425. The figures opposite hard coal, drugs and medicines, earthenware and Chinaware, glass and glassware and paper goods, also indicate substantial increases. Leather goods, and jewellery and watches are about the only important exceptions, the former showing a decrease of nearly fifty per cent. We append our customary comparative table of the principal items which go to make up a total of \$1,860,886.

IMPORTS.

	June '87.	June '86.
Cotton goods.....	\$168,029	\$ 89,401
Fancy goods.....	37,330	30,646
Hats and bonnets.....	13,230	11,458
Silk goods.....	36,503	33,596
Woolen goods.....	442,698	156,937
Total dry goods.....	\$697,790	\$322,038
Books and pamphlets.....	\$ 29,276	\$ 24,770
Coal (hard).....	22,553	1,815
Coal (soft).....	—	9,664
Drugs and medicines.....	24,073	18,054
Earthenware & China do.	36,795	19,918
Fruits, dried and green....	17,943	15,363
Glass and glassware.....	47,639	27,485
Iron and steel goods.....	208,174	109,425
Jewellery and watches....	25,967	26,824
Leather goods.....	23,342	47,253
Musical instruments.....	13,621	11,230
Paints and colors.....	10,166	9,873
Paper goods.....	41,998	24,730
Wood goods.....	20,500	14,632

We did not send out of the country so much of forest products during the month just closed as in June 1886, the figures indicating a decrease of \$8,200. In the item of field products the comparison is also largely in favor of the previous June, while animals and their produce and manufactures show respective gains of \$20,774 and \$12,025. The total increase in exports is \$17,045.

—According to returns received by the *Boston Post* from the principal Clearing Houses of the United States, the total clearings in thirty-five cities last week aggregated \$1,251,154,614 against \$1,006,999,364 in 1886. This makes the percentage of increase, as compared with last year, 23.9 per cent., against a gain of 7.4 per cent. the previous week. The clearings at thirty-four cities outside of New York show a gain of 14.9 per cent., against a gain of 23.6 per cent. the previous week. The total is \$377,510,286 against \$328,739,339 last year. The *Shipping List* considers the exhibit a favorable one, both when compared with that of the previous week and with the one for the corresponding week of last year, nearly all the large cities showing heavy gains. The clearings at New York have averaged \$145,700,000 per day during the past week, against \$118,400,000 per day in the corresponding week of last year, and \$109,000,000 per day in the week ended June 18, 1887. This shows a gain of 28.4 per cent as compared with 1886.

—Failures in the United States for the first half of this year show a marked decrease in number, being 4,912 as against 5,156 during the same period in 1886. A comparison of the aggregate liabilities indicates an increase for 1887, the amount being \$55,138,000 against \$50,484,000 for the first six months of 1886. In their customary half yearly review of trade, Messrs. Dun, Wiman & Co. look upon this showing as a very gratifying one when the extended business done and the highly prosperous condition of affairs are taken into consideration. The increase in the liabilities is, it is thought, the result of speculative failures, and in the opinion of the reviewers at no time in the history of the country were the number of casualties ever so small compared with the number of persons engaged in business and the extent of the transactions.

THE BANK OF COMMERCE.

Amongst the numerous annual bank statements which this public is accustomed to expect during the months of June and July, none has been awaited with more interest, Bank of Montreal excepted, than that of the Canadian Bank of Commerce. Since its last annual meeting, at which Mr. Hy. W. Darling was elected to the presidency, the *personnel* of the management has undergone radical change. Mr. W. N. Anderson, who resigned the post of executive head, has been succeeded by Mr. B. E. Walker, late of the New York branch of the bank, and in November he was joined by Mr. J. H. Plummer, formerly assistant general manager of the Merchants' Bank of Canada. These changes were, at the time, generally believed to forecast a policy that would, sooner or later, result in the heroic treatment of certain of the bank's assets which had more than once been the subject of animated debate amongst the directors. And this has proved to be the case. The important nature of the task to which the new president and his two colleagues have thoughtfully devoted themselves, is apparent from the statement which has been issued in advance of next Tuesday's meeting. It is seen that in order to provide for bad and doubtful debts amounting to \$1,386,033.87 nearly 69 per cent. (\$1,100,000) of the "Rest" has been called into requisition. Such an unpleasant duty, fortunately, rarely falls to the lot of a Canadian banker. It is one which strikingly illustrates the importance and responsibilities of his position. In this instance only mature judgment and moral courage of a high order could have been brought to bear in the treatment of so momentous a matter. It marks a new era in the history of the bank and it is one which will doubtless leave no slight impression on the minds of other bankers who may in a like manner be liable to be called upon, from time to time, to face similar issues. No one, we need hardly remark, imagines that this large total is the result of any single year's losses. It is the result of a series of years and should at the time have been met in the spirit now displayed by Mr. Walker and those immediately associated with him.

Of course there will naturally be murmurings of dissatisfaction amongst some of the shareholders. When, however, the subject is carefully and calmly weighed in all its bearings there can be but one conclusion—that their interests were best conserved by the course pursued. At no time since the organization of the bank have they received on an average less than eight per cent. dividend, while the capital of \$6,000,000 has always remained intact. Now comes a decisive moment when it is deemed prudent to write off a very large sum of what were unsubstantial assets. They should, indeed, feel thankful that they were not longer permitted to remain in ignorance of the precise nature of these assets. It is reasonably probable that a portion of this amount will eventually be recovered, for in dealing with it the general manager has, it is safe to affirm, erred on the sure side.

It is said that the assets of the bank are now in an absolutely sound condition and this year's statement gives forth no uncertain sound. That those of succeeding years will be equally frank we have Mr. Walker's word: "Our statements will be based upon similar examinations made with similar care and precision." His remarks regarding the treatment of an asset might fittingly find place in a standard treatise on banking. He says: "Whenever

the element of doubt fully enters into an asset, the basis for valuing the asset should be one which leaves out of sight all sources of recovery which are merely conjectural, and this, I think, applies with the same force to an account which is current and on which interest is collected, as to debts already in default, if the source of recovery of the whole debt cannot be seen."

The new general manager finds that the loaning business of the bank is active and healthy. Its line of deposits is the second largest in the Dominion and of a safe character, it follows that the earning power is a source of satisfaction. On the whole the outlook for the Commerce is of the most promising nature. There is no reason why the "Rest" should not again reach the same large figures of former years, viz., \$2,000,000, for the bank is presided over by sagacious and competent men.

BORROWED MONEY; HOW IT AFFECTS A COMMUNITY.

In the *American Grocer*, published in Chicago, we find the following with regard to our recent articles entitled: "Is Borrowed Money an Injury?" "In the *MONETARY TIMES* we find an account of a curious debate in the Canadian Senate on a bill to permit a loan and savings company to extend its business. A Mr. Wark asked for proofs that such money-lending companies were really doing good, while another member saw in the bill only an opening for the capital of one province to draw away the money of another province in the way of interest.

"We need not go to Canada for illustrations of the feeling that foreign money, which is used to develop the resources of any State or Territory, is in some way an injury. In former years we have had instances of this state of mind in the granger States and in their laws. Others, wiser than these, have invited capital and considered every investment a friendly act. In the Canadian case before us it was clearly shown what an important part in the development of Ontario for the last quarter century, these lending societies had played. Interest had fallen from 10 or 12 per cent. to 6 or 7 per cent., and only one fifty-sixth part of the principal had been in arrears.

"It would be a curious study to trace through different ages and nations the feeling with which capital was regarded. We are learning now-a-days to look upon money as a friend and not as an enemy, no matter from what quarter the necessary supply may come. No great improvement can take place in any newly settled country without credit or actual expenditure of money, and that community which welcomes such assistance will soonest be able to get along without it."

HALF A CENTURY IN THE COTTON TRADE.

In a publication now being prepared by a London house on the reign of Queen Victoria, Mr. John Slagg, M.P., contributes an article on "The Cotton Trade and Industry." The wonderful extension of this branch of trade is attested by Mr. Slagg's figures which place the number of spindles in operation in 1837 at 18,000,000 and the number of looms at 100,000. Last year there were 43,000,000 spindles and 600,000 looms. Fifty years ago the consumption of cotton is estimated to have been about 400,000,000 lbs., in 1886 it had reached the immense total of 1,451,200,000 lbs. Mr. Slagg

finds that at the present day, within an area of thirty miles round Manchester, the population exceeds that of the like area around St. Paul's. A vast proportion of this mass of humanity is either in immediate connection with the manufacture of cotton, or ministering in one way or another to its requirements—either by bleaching, dyeing, printing, machine making, or otherwise preparing the article for manufacture and sale, or distributing it for consumption. He refers to the condition of the cotton industry about the close of the year 1800, when it was, probably, among all the larger British industries, the most backward. After the introduction and consolidation of the factory system a complete change was effected in the circumstances of the workers of the industry. At the accession of the Queen the staple trade of Lancashire was anything but prosperous. In Manchester there were 50,000 hands out of employment, and in Bolton more than 5,000 operatives knew not where to seek or obtain the means of subsistence. But brighter days were at hand, and, aided by wiser fiscal laws and freer institutions, not only the cotton trade but the general commerce of the country was destined to experience great progress and development.

As to foreign competition, he observes that under all the advantages possessed by England she has no monopoly with regard to the cotton trade and manufacture. This is proved by the rapid strides which continental countries have made in recent years. There seems no evidence to show that the recently developed industries of the Continent are seriously threatening England in distant markets, but they nevertheless impose the necessity of increased economy in various departments, the production in many cases of larger quantities at smaller profit, and the adoption to the full of every possible educational, scientific and mechanical advantage enjoyed by her rivals. According to Mr. Slagg, the most notable feature of recent years in the methods of conducting the great cotton trade is the nearer approach of the producer to the consumer through the reduction of intervening expenses and agencies.

DIVISION OF LABOR.

No one who enters the wholesale business should attempt to do the work of several men, and expect to do it well and thoroughly. The human system will stand a good deal, but persistent overwork and worry will break down the strongest constitution. It is a mistake for a principal of a business to encumber himself with details. His occupation should be to supervise, and it presupposes a knowledge of how things should be done, from the sales-room through the entry-room, the packing-room and the counting house. Of a manufacturer, the same may be said. The man who tries to oversee the factory, act as salesman, book-keeper, and bank clerk, attempts too much and some of his irons will burn.

The *Shoe and Leather Reporter* relates the experience of one who has tried it. Here is what it finds:—"My time is too valuable to spend in selling goods," says an experienced manufacturer. "I am satisfied that during a number of the first years I was in business I actually lost money by doing much of the work of a salesman. I do not mean by this that I was not successful in that capacity. On the contrary, I sold a great many goods. But it would have been more profitable to have used my time in some other way. I can sit at my desk and, in a few hours, plan a campaign for my salesmen, or a method of disposing of

goods that will result in more business than I could do directly in a month." These remarks are suggestive. The manufacturer will thrive, but who has learned how much it is wise to do himself, and how much may be delegated to others! Of course, a man should understand his business thoroughly, but it doesn't follow that he should personally concern himself with the minutiae of it. He can generally be more usefully employed.

RECENT LEGAL DECISIONS.

Judgment of the Chancellor in *re Eastman v. The Bank of Montreal* has just been affirmed on appeal by the Court of Appeal for Ontario, by reason of that Court being evenly divided for and against allowing an appeal. The judgment—a most important one to those holding securities of Insolvents' estates—determines that such persons may prove their claims against the assets in the hands of an assignee without prejudice to their rights against securities they may hold.

F. agreed with the Bank of Montreal for a line of credit, to be secured by the discount of certain bills and notes which he had himself discounted and which he indorsed and delivered to the bank. He also arranged with the Merchants' Bank to discount his own notes, to be secured by the deposit of his customers' notes as collateral. F. then failed, being largely indebted to both banks, and made an assignment for the general benefit of his creditors. In proving their claims on his estate before the assignee, the banks contended that they were only bound to give credit on the amount of their claims for sums received on the collateral securities up to the date of the assignment. Another creditor who was entitled to share under the assignment then sued the banks and the assignee. Held, that there was a distinct contract for a line of credit to the debtor by the Bank of Montreal, and as long as that line was not exceeded, the bank could prove on the footing of that contract as the original debt, and hold the customers' notes discounted in pursuance of it, as securities.

Also that a creditor is entitled to prove for the whole amount of his debt, and to take a dividend upon the whole without prejudice to his rights against securities he may hold subject to the qualification that he must not ultimately receive more than 100 cents on the \$. The date of accounts, at the time the claim is put in, is that which forms the basis of the dividend sheet, and the amount is to be fixed by the assignee, as at that date. Any moneys received prior to that from collaterals are to be credited; those received afterwards from such sources need not be taken into account, unless they, with the dividend, bring up the amount received by the creditor to one hundred cents on the dollar.

MANUFACTURERS' NOTES.

St. John, N. B., has a liquid fish glue factory which turns out at the rate of 300 barrels per week. The glue, which is made from the salted codfish skins obtained from the fish curers, is of the color and consistency of strained honey, and is marketed chiefly in London, though small orders are frequently received from Boston and Montreal. There are said to be only three liquid fish glue factories in the world; two of these are located at Gloucester, Mass., and the third in St. John.

Russia has long retained the secret of pro-

ducing a peculiar finish upon sheet iron that has given it a world-wide reputation. Various imitations have been attempted, but the genuine article has held its own. The N. Y. *Shipping List* is informed that in Pittsburgh three gentlemen have obtained a knowledge of the process for making Russia Sheets and are about to erect an iron mill in a small town about thirty miles north of that city, where they will put their knowledge into practical operation.

A flouring mill in Albany, Or., pays an adjacent saw mill \$50 a day for sawdust, which it uses for fuel. The miller's fuel cost \$100 a day before he found that he could burn what most western saw mills throw away.

London *Iron* says that there is not one corner of Europe where American small cast hardware is not on sale. The toolmakers and machinists of Europe—such as Krupp of Germany, Whitworth and Armstrong, of England, and Hotchkiss of France, with their vast resources—are unable to produce a Monkey or screw-bar wrench equal to American, and consequently have to import these tools from the States. It is stated that there are no less than 80,000 dozen exported to Europe alone every year. As for the common box-wood rule the American manufacturers so far excel all others, that, if not all European nations, certainly all nations outside of Europe are supplied from America. American augers and auger bits are used the world over, no other nation being able to compete.

A Sarnia firm last week received an order for a large invoice of drilling tools and machinery, to be shipped to South Africa, where the Government contemplates extensive undertakings in artesian wells.

INSURANCE NOTES.

An enterprising Englishman suggests insurance against decayed teeth, the company paying for the filling, removal or replacing of the same. The *London Insurance Journal* thinks that he must be a "Yankee Englishman."

A fire cracker, exploded by a boy in a store of a town in New York State, started a conflagration that destroyed property to the extent of \$50,000. The *Philadelphia Record* says that patriotism of this sort should be checked in its earliest exuberance.

By falling from a wagon, a Chinaman in California, whose life was insured for a large amount, was seriously hurt. There was some doubt as to his getting better; and at length one of his friends wrote to the insurance company:—"Charley half dead; likee half money."

Nearly every prominent man in Halifax, says the *Chronicle*, has some insurance on his life, and most of them, leading merchants and professional gentlemen, are insured for large amounts. There are scores with policies of \$10,000, while policies of \$25,000, \$30,000 and \$35,000 are almost as common. Several are insured for from \$45,000 to \$50,000 and one has \$75,000. Almost every young man in reasonably fair circumstances met on the street has \$1,000 or \$2,000 on his life, and there are few citizens who have no insurance whatever on their lives.

A peculiar incident noted by a contemporary the other day will prove of interest to fire underwriters. During the day, in a large dry goods store, crowded with visitors, a red-hot carbon from a burning electric light dropped to the floor, which immediately ignited, caus-

ing for a moment a lively blaze. Fortunately it was quickly extinguished. This, however, argues a point in favor of the use of incandescent lights. Had it occurred at night, with the watchman in some remote part of the building, the result might have been more disastrous.

In vetoing a recent ordinance passed by the New York Board of Aldermen allowing the discharge of pyrotechnics on Independence Day mayor Hewitt said:—"When John Adams recommended that Independence Day be celebrated with bonfires and the firing of cannon, he never contemplated the existence of large cities, filled with small boys, whose aims were directed rather to the production of noise than to the expression of patriotic feeling. I do not think the most ardent patriot imagines that the principles of free government are made more precious to the people by exposing the city to the risk of conflagration."

At the meeting of the Canadian policyholders in the Briton Medical Life Association, held in this city, last week, much dissatisfaction was exhibited. It has been decided by the English courts that the \$100,000 now on deposit at Ottawa for Canadian policyholders must be paid into the general fund. To this the meeting strongly objected and an appeal will be made. Those present appeared to be also of opinion that the liquidator was trying to compel Canadian policyholders to rank only on the Government deposit and not on the other assets of the company.

We have made enquiries as to the alleged unwillingness of the Canadian Fire Underwriters' Association to do justice to Brockville with regard to placing it in a letter corresponding to its facilities for preventing and extinguishing fires. The town authorities have not, we learn, taken the proper means of effecting the object they have in view. We understand that Mr. Perry, of Montreal, has been sent to inspect and report on the Brockville fire appliances. As soon as that report is received we have no doubt that action will be taken thereon without delay.

—Our Montreal correspondent writes, under date of 6th inst., as follows: Wholesale trade has not yet recovered from the comparative inertia due to the plethora of recent holidays, but now that Dominion day is past there is reasonable expectation of a steadier and increasing movement of merchandise needed for the fall trade. The heat for a week past has also been intense, and has not been without its effect on trade. Fall imports of dry goods are arriving freely by all incoming steamers, and travellers are now out on their several routes. While the amount of business done so far is small, succeeding weeks are expected to result in a satisfactory fall trade. Boot and shoe houses appear to be in good spirits; most of the larger manufacturers reporting liberal orders. With the exception of sugars matters in the grocery trade partake of the customary midsummer dulness. In hardware there is an improvement over the past few weeks, during which the new duties had an unsettling effect, still the movement cannot yet be termed active, and there are some complaints of cutting prices in pig iron. The hay harvest will begin with the coming week, and will turn out better than anticipated a few weeks ago, which is a matter of congratulation, as this is the principal crop in many sections of the province. Grains and roots are looking well. Collections are not all that they should be in some lines, still the average is a fair one, and trade that is doing is of a healthy character.

—The business situation in St. John, N.B., during the half year ending with June is pretty clearly set forth in the report furnished by the Mercantile Agency. It says, "Spring opened with several large failures, including a bank and private banking house, and the result has been a general feeling of want of confidence, and this, coupled with the fact that many traders have been doing business with little if any profit, and largely upon credit, forced several others to the wall, and there is at present a very doubtful feeling in the community; certainly there is not much hope for profit in this season's trade. The province outside of the city, considering the continued depression in the lumber market, is fairly prosperous. Farmers in many sections of the province were losers, and also much delayed in their work by the remarkable freshets this spring, but if nothing unforeseen now happens, they should have an ordinarily good return for their labors. We note with regret that number of failures and amount of liabilities are greater than they have been in same time for a number of years, and losses have been mainly among our own people. Shipping, in which we are largely interested, gives a very small return, and there are few willing to invest in that way under the present circumstances."

—The statement of the affairs of Mr. Charles Westly Busk, late of Victoria, B.C., as made by him in the County Court of Kent, England, should be a warning to young contractors in new railway districts. From his own showing it appears that his failure arose from losses in a contract on the Esquimalt & Nanaimo Railway, British Columbia, and that some one else had to complete the contract. The summary of his affairs is as follows:—

Liabilities.....	£14,122 17s. 2d.
<i>Assets.</i>	
Furniture.....	£25
Surveying instruments	25 50

Deficiency £14,072 sterling.

The first public examination of the estate will be made in the County Court, Greenwich, on the 12th of August, a late date having been fixed as "most of the creditors reside in Victoria, B.C." Mr. Busk does not state what amount is owing to those creditors in B.C., but it will be seen that his losses in that province must have been extremely large and that his assets could not well be smaller. The question will arise whether Mr. Busk, trading and living in Victoria, B.C., a province of the Canadian confederation, is entitled to the advantage of the bankruptcy law of England. His reason for applying to the court there, is doubtless, that there is no machinery in Canada by which a legal discharge can be granted to an insolvent.

—Prices on the Toronto Stock Exchange have been more or less adversely effected by the Bank of Commerce annual statement; but in no case has there been any material decline. The effect of the statement had been so largely discounted that the shares only fell 1½%, at the lowest point reached, from last week's price. That the assets of the bank have been very critically examined and are now on a solid basis is generally admitted. The closing bid was 116 against 117 last week. Other bank shares show but little alteration. Insurance shares are about 1% lower, Western closing 153½ bid, and 155½ asked, ex dividend of 5%. Just previous to the new issue of Consumers' Gas stock, the shares fell to 175 bid, but recovered to 180½ paid. More activity

was developed in Loan Societies' shares, and sales were mostly at higher rates. Money is more plentiful but lenders are disinclined to make any concession in the rate.

—Representatives of the Mutual Underwriters' Association have been in session at London this week. Amongst the topics discussed was that of adopting a rule stipulating for the payment of only two-thirds of the actual loss by a fire, as a preventive of incendiarism. It was decided to confer with the Canadian Underwriters' Association in the matter. A committee was appointed to devise uniform conditions of policies and applications which would prove acceptable to the different companies, the object being to obviate the present inconvenience resulting when a policy is transferred from one company to another. It was also considered advisable that efforts should be made to compile statistics showing the relatively greater proportional loss on barns and their contents as compared with private dwellings and contents. Heretofore the rate charged on the latter has been only one-third of that charged on the former, the reason being that while there was greater risk in a dwelling house catching fire, there was a corresponding probability of the fire being discovered before serious loss resulted.

—Depression in trade is still the complaint of all business men, says the London, Eng. *Iron Trade Exchange*, and those engaged in the iron and steel trades are among the most dissatisfied. That journal hears so much of the "ruinous" state of business, and sees so many works partially or entirely idle that it is surprising to find month after month a general improvement in the exports of iron and steel. It is, however, in raw materials that the improvement has principally occurred; but looking over the Board of Trade returns it is found that English foreign trade generally in iron and steel has expanded during the past five months. The total shipments this May were nearly 40 per cent. heavier than in May, 1886, or May, 1885, and their value was nearly half a million sterling more than in May last year.

—From tables prepared by the *Railway Age*, it is seen that in the first half of the current year more than 3,750 miles of new main line railway track were laid in the United States, a mileage exceeded in the corresponding period of no previous year except 1882, and almost equal to the work of the entire year of 1884. But it is probable that in the remaining six months of 1887, at least 6,000 miles more will be laid, so that the year's record may nearly approach that of 1882, (11,068 miles,) which has never been surpassed. The country now has 141,300 miles of railroad, or almost twice as much as it had 13 years ago. In the last 20 years the total mileage has been multiplied by three.

—Mackerel are reported to be very plentiful in the North Bay and there is a rush of American seiners, but the steam cruiser "Acadia" is closely watching them and rigidly confining them to their legal waters. All the other cruisers are busily engaged in keeping Uncle Sam's fishermen outside the three-mile limit. The sardine fishery at Eastport, Me., is suffering for want of the delicate little fish while the New Brunswick harbours near the line are swarming with them.

At a special meeting of the New York Board of Underwriters, held on the 22nd ult., an interesting paper on the subject of a more effective water supply for fire extinguishment purposes, was read. The idea is to furnish water from Passaic River, N. J., delivered in New York city at a pressure by which the water will be elevated in columns far above the height of the loftiest structures, and always available to quench incipient fires.

—This vigorous denunciation is from the *Philadelphia Record*:—No betrayal of either a public or a private trust could be worse than that which leads the officers of a bank to imperil the savings of depositors or the money needed to carry on business by trusting to the hazard involved in a corner in wheat or any other staple. Such acts break down the confidence on which all commercial transactions are based, and in the widespread disaster which they cause indirectly affect many sources of livelihood.

—An important amendment to the bankruptcy law of the State of New York took effect on the 22nd of last month. Hereafter preferences to amount of only one-third of an insolvent's estate will be allowed, having been brought about by the special efforts of the Board of Trade and Transportation. An attempt will be made next session to pass the Cantor Anti-Preference bill, failing in which the members will try to reduce the preferences to a quarter or an eighth of the assets.

—Amongst the numerous uses to which electricity can be applied is that of extracting the saccharine matter from sugar-cane. The United States government has had manufactured a Diffusion Battery which it is claimed will extract at least 88 per cent. of the total of the saccharine properties of the cane, as against 25 per cent. by the old double-pressure roller method.

—The death of the late Mr. C. F. Smithers having caused a vacancy in the Canadian directorate of the North British and Mercantile Insurance Company at Montreal, Mr. W. W. Ogilvie, of A. W. Ogilvie & Co.; has been elected to the position.

—At a meeting of the Kingston Board of Trade held on Tuesday of this week it was learned that the question of a dry dock to be erected in that city would receive the attention of Parliament between now and next January. The government engineer was expected to personally look into the matter on the 25th July.

—From the present crop outlook all over the States, the N. Y. *Commercial Bulletin* sees signs of another era of "cheap bread," and cheap bread, as everybody knows, is an unerring index to general prosperity. In California alone, the value of the wheat yield is estimated at from \$37,000,000 to \$40,000,000.

—Hamilton's exports to the United States for the month of June amounted to \$30,304. The principal items were wool \$6,907; eggs \$6,048; horses \$5,729; cattle \$2,200; skins \$2,152; household goods \$1,829; barley \$1,271, and malt \$1,400.

—A dividend at the rate of ten per cent. per annum has been declared by the Western Assurance Company for the current half year.

The death is announced of Mr. John F. Smyth, at one time superintendent of insurance for the State of New York. It was at his suggestion that the National Convention of Insurance Commissioners was organized.

—Owing to the growing trade between America and Australia, Messrs. Dun, Wiman & Co. have found it necessary to open an agency in Melbourne. It is under the charge of Mr. Thos. Ingram.

Meetings.

THE CITY OF LONDON FIRE INSURANCE COMPANY, LIMITED.

The sixth annual general meeting of the shareholders of this company was held on June 15, at Winchester House, Old Broad street, London, Eng., E.C., Alderman Sir Henry E. Knight in the chair.

Mr. L. C. Phillips, the general manager, read the notice convening the meeting, and the report of the directors was taken as read: The directors submit to the shareholders their sixth annual report, with the duly audited accounts, for the year ending March, 31, 1887:—

REPORT.

The premiums received, after deduction of re-insurances and returns, amount to £328,084 9s. 6d. The losses paid and outstanding are £232,531 15s. 6d., being 70·87 per cent. of the premium income. The balance on the year's working is £37,191 12s. 1d., out of which the directors recommend that a dividend of 3 per cent., free of income-tax, be declared on the paid-up capital of the company for the year ending March 31, 1887, payable on June 16, next. This will absorb £6,000, leaving a balance of £31,191, 12s. 1d. to be carried to the credit of the new account.

In pursuance of the articles of association, the following members of the board retire, and, being qualified, offer themselves for re-election, viz.:—Thomas W. Horne, Esq., Wm. H. Maturin, Esq., C. B., Robert Morley, Esq., and Edward Leigh Pemberton, Esq.

REVENUE ACCOUNT FOR THE YEAR ENDING MARCH 31, 1887.

	£.	s.	d.
Balance of last year's account..	£36,445	15	8
Less dividend paid in June, 1886..	6,000	0	0
	30,445	15	8
Fire premiums received, after deduction of re-insurances and returns	328,084	9	6
Interest on investments.....	9,480	1	11
Profit on securities realized....	277	1	8
Transfer fees and other receipts	35	7	3
	£368,322	16	0
	£.	s.	d.
Fire losses (home and foreign) paid and outstanding, after deduction of re-insurances.....	232,531	15	6
Fire commission (home and foreign) including agents' commission on profits on 1885-6 business	74,194	0	3
Branch and agency expenses (home and foreign)—including salaries and allowances to branch managers, and travelling expenses.....	8,979	9	7
Expenses of management, including directors' and auditors' fees, salaries, rent and rates at the head office.....	7,607	7	1
Advertising, printing, stationery, postages and office expenses..	2,074	10	7
Fire brigade and salvage corps assessments, surveyors', solicitors', and notary's charges....	455	5	6
Bad debts	136	13	3
Furniture and fittings—10 per cent. written off.....	237	8	10
Income and state taxes (home and foreign).....	4,914	12	11
Balance, as per balance sheet..	37,191	12	1
	£368,322	16	0

BALANCE SHEET.

	£.	s.	d.
Shareholders' capital, £2,000,000, of which is paid up.....	200,000	0	0
Reserve fund.....	50,000	0	0
Revenue account.....	37,191	12	1
Outstanding fire losses	£49,865	1	3
Sundry creditors..	4,933	15	9
	54,798	17	0
Bills payable.....	4,938	8	2
Unclaimed dividends.....	57	9	11
	£346,986	7	2
	£.	s.	d.
Investments—			
*In United States, Canadian, and Austrian government securities..	151,868	13	0
Colonial government securities..	57,688	15	0
Foreign government securities..	15,363	12	10
Indian railway guaranteed stock	10,726	1	1
English railway preference stock	12,443	17	6
Mortgages on property within the United Kingdom.....	7,685	0	0
Cash at bankers and in hand..	11,247	11	6
Bills receivable.....	1,947	10	3
Branch and agents' balances....	73,029	12	2
Interest accrued	2,848	13	8
Furniture and fittings at head office and branches.....	2,137	0	2
	£346,986	7	2

*These securities are deposited in the United States, in Canada, and in Austria, under local laws for the security of policyholders in those countries.

Correspondence.

RAILWAY RATES.

Editor of the Monetary Times:

SIR,—In the MONETARY TIMES of the 24th inst. it is stated "Manitoba can appeal to the Privy Council for a reduction of freight rates," the fair inference being that the Privy Council could reduce the rates if shown to be excessive.

This action to delay us is what the C. P. R. want, and it does seem strange to us that a journal like the MONETARY TIMES should make such a statement without inquiry as to the facts.

By referring to Schedule A., Vic. 44, Cap. 1, Sec. 20, it will be seen that no reduction of rates can be compelled by Parliament or the Governor-in-Council until the "net income of the company shall have exceeded 10%," and unless the reduced rates shall not produce less than 10% profit on the capital actually expended in the construction of the railway. In other words, no matter how excessive the rates of the company may be, no reduction can be compelled unless more than 10% profit is made by the company, on the whole operation of the company, and unless a profit of over 10% is made on the total cost, including the amount given to the company as a bonus by the people of Canada. Well may Manitobans say save us from our advisers.

Again, it is said "to onlookers from a distance it does seem that this objection ought to be met in the only way in which it can be successfully dealt with." "Onlookers from a distance" are right this time. We agree with them, and we are meeting the difficulty in the only way it can be successfully met, that is, by building a competing line to give us connection with Eastern Canada over the Grand Trunk. The insinuation thrown out as to the "grievance not being a substantial one, but the artificial creation of railway promoters in league with a foreign corporation," shows an amount of ignorance difficult to understand in any journal not in the pay of the Canadian Pacific Railway Co. The promoters of the railway are the whole people of this Province acting through the unanimous Legislature of the Province under an Act assented to by Her Majesty's representative giving power to the Government to construct a railway for the relief of the people from a monopoly from which there is no other way of escape.

You will surely admit that, when the C.P.R. charge for the carriage of wheat to Winnipeg, as compared with the St. Paul, Minneapolis and Manitoba Railway to St. Paul, for the same distance, from 20 miles to 500 miles, from 30% higher on the the longest distance to 2½

times as much for the shorter distance, that the rate is, by comparison, excessive. On through grain rates to the seaboard, the C.P.R. charge 50c. per 100 lbs. from Winnipeg to Montreal, 1,423 miles, and the rate from Council Bluffs to New York, 1,440 miles, is 25c. per 100 lbs. The C.P.R. charge 4½ times the rate on green lumber from Rat Portage to Winnipeg, 130 miles, that they charge from Ottawa to Montreal, 120 miles. On merchandise of all kinds the rates are from 2½ to 3½ times as high as on the C.P.R. and Grand Trunk in Ontario and Quebec. If these are not excessive rates, what, in the name of common sense, are they?

J. H. BROCK,

Winnipeg, June 29, 1887.

[We are still of opinion that, if the rates be excessive, that is a proper subject of complaint; and on this being shown, the government might remonstrate with the company, and possibly not without effect. Mr. Van Horne, if we remember rightly, did some time ago offer to go into the question of comparative rates; and there can surely be no good reason why his offer should not be accepted.]—ED. MONETARY TIMES.

FIRE RECORD.

ONTARIO.—Trenton, June 30.—Alexander Robertson's elevator burned with contents, loss \$14,000; insured for \$5,200 in Commercial Union and \$2,000 in the London & Glasgow.

—Acton.—Mrs. S. A. Secord's store and dwelling occupied by G. Andrews & Co. burnt together with part of stock and furniture of Andrews, loss on building about \$1,000, covered by insurance in Western of Toronto. Damage to stock and furniture about \$600, fully insured in Wellington Mutual.—Orangeville, July 1.—J. F. Kennedy, *Advertiser*, burnt out, loss \$3,000, insured for \$1,600.—Newmarket, June 24.—B. F. Resor's flouring mill burnt out, total loss, mill and contents, about \$20,000; mill and machinery insured in Gore District, Waterloo Mutual, Hand-in-Hand and Millers' and Manufacturers' Insurance Cos. about \$13,000; insurance on stock about \$9,000.—Oshawa, June 24.—Frame building owned by Mrs. Hedlar and occupied by Mr. Hern, flour and feed, Smith & Adams, grocers, Mr. Rice, butcher, and Mrs. Brinscombe, milliner, damaged by fire to extent of about \$600, covered by insurance.—Mount Forest, July 6.—Colgan Bros.' tannery (owned by Thomas Ainley) damage by fire, loss on stock \$2,500, insured for \$1,200, loss on building estimated at \$3,000, insured for \$1,500.—Acton, July 6.—A. W. Green, knitting factory, (owned by Edward Matthews) destroyed by fire, loss on building about \$800, insured in Huron & Middlesex for \$400, loss on stock and plant about \$800, insured in Huron & Middlesex for \$750.—Hollin, July 5.—John Patterson, saw mill, totally destroyed by lightning, loss \$3,000, no insurance.—Windsor, July 6.—Mr. Jones, frame residence, in London st., burnt, loss about \$750.—Uxbridge, July 6.—C. H. Nix, harness maker, building and stock injured by fire to extent of about \$1,000, fully insured.

OTHER PROVINCES.—Lockport, N.S., June 18.—Freeman Payzant's lobster factory injured by fire to extent of \$3,000 to \$4,000, no insurance.—Quebec, June 25.—Residence of Mr. Shea, on the cape, injured by fire and water to extent of about \$2,000; building insured in National of Ireland for about \$1,000; furniture insured in Royal for about \$1,000.—July 5.—St. Remi—Considerable portion of this village destroyed by fire. The following are among the principal sufferers: D. Gagne, foundry, loss unknown; E. Bonnaville, store, lumber yard and dwelling, loss \$20,000; A. Goyer, dwelling, loss \$3,000; Mrs. Durrage, hotel and contents, loss \$5,000; C. Therier, store, loss \$6,000; C. Lamarre, store and dwelling, loss \$4,000; L. St. Marie, dwelling, loss \$1,000; H. Martin, dwelling and contents, loss \$1,200. Total loss estimated at about \$100,000; very little insurance.—Levis.—Property of Mr. William Samson, Davidson Hill, destroyed by fire, with contents. No insurance.—Charlottetown, P.E.I., July 6.—Destructive fire occurred this morning, loss about \$50,000; insurance about \$15,000.

THE telegraph brings word of considerable damage to property by thunder and lightning storms in New Brunswick.

MERCANTILE AGENCIES.

We have repeatedly been asked by our subscribers whether it would be advisable for them to make a detailed statement of their affairs to the representative of a Mercantile Agency when it is requested. To such we have invariably replied, yes, by all means. No business man who is doing business on a safe basis, and understands the purpose for which the Mercantile Agencies were started and are operated, can have any good reason for refusing to answer their questions, and in that manner shows that he is not ashamed or afraid to have his creditors understand thoroughly the nature of their customer's business. On the other hand, if the dealer refuses to answer these questions, it would appear that there is something wrong about the business which he wishes to conceal, and raises a doubt in the minds of people making enquiries about his standing and his responsibility. It does not matter whether a dealer, in commencing business, resolves to pay cash for all he buys; because unless he has a very much larger capital than the necessities of his business require, he will find himself at some time in a position where he must have accommodation. Whether it is necessary to get this accommodation from his bank by discounting paper, or from the jobbers from whom he purchases his stock, it matters very little. Either one will go direct to the Mercantile Agency for the purpose of finding out whether or not it will be safe to give him the accommodation requested. The fact that he has always discounted his bills will have very little weight; as he might be engaged in a speculation which, if it failed, would involve his entire business, and wipe out at one sweep all his assets.—*Tobacco.*

PRACTICAL HINTS TO BOOK-KEEPERS.

An old and experienced book-keeper gives, to the *Michigan Tradesman*, the following hints in relation to a book-keeper's duty:

Never put on record anything that comes to you verbally, but require a memorandum of the facts from the proper party to the transaction.

File all memorandums, even of the most trivial nature, for reference.

Always require receipts for payments in currency or by cheque made payable to bearer.

Never sign receipt for money received by others without seeing it properly entered on the cash book.

Never credit an invoice until it has been properly checked and O.K.'d by the receiving clerk, and you have satisfied yourself that the prices and extensions are correct.

Never use the abbreviation "do." or the sign of inverted commas (") for figures.

Always insert ciphers in amounts without cents.

Never use the abbreviation "No." in connection with figures, as figures themselves are the numbers referred to.

Always begin a new month on a new page.

THE WORLD'S PAPER MANUFACTURE

The *Berliner Tageblatt* has recently published some interesting facts concerning the paper trade of the world. It says:—"Germany, relatively speaking, possesses the greatest number of paper factories and paper manufacturing machines of any other country in the world. It is surpassed only by the United States, which have 884 factories and 1,100 machines, whilst Germany has 809 factories and 891 machines. France possesses only 420 factories, with 525 machines; England 361, with 541 machines, of which number 69 factories are in Scotland and 12 in Ireland, with 13 machines only for the last country. Italy has 220 factories; Russia 133, with 137 machines; Austria-Hungary 220 factories, with 270 machines. Australia possesses already 4 paper manufactories, with 6 machines, whilst Egypt has only one factory, and still produces by hard labor. The entire universe then has a total of 3,194 paper factories, with 3,952 machines. The daily production, calculated upon the basis of the total yearly output, amounts to 55,899,200 quintals of paper, or in round numbers 56,000,000."

LIQUOR DRINKING IN THE STATES.—The Bureau of Statistics of the United States has compiled some interesting information respecting the consumption of distilled and malt liquors and wines in that country, and shows to what an extent this industry has been expanded within recent years. The consumption of distilled spirits, domestic and imported, is shown to have increased from 43,000,000 gallons in 1840 to 72,000,000 in 1886; of wines from 4,800,000 gallons to 22,000,000; and of malt liquors from 23,000,000 to 642,000,000. The *Shipping List* finds the consumption per capita during the same period decreased as regards distilled spirits from about 2½ gallons to about 1½ gallons, and increased as regards wines .29 to .38 gallons, and malt liquors from less than 1½ to more than 11 gallons; only 10 per cent. of distilled spirits consumed by that country is used for medicine and manufacturing purposes, 90 per cent. being used as a beverage. From a table covering the five years ending with 1885 it is stated that consumption of distilled spirits per capita has steadily increased in France from .94 gallons to 1.32; that it has varied in the States between 1.51 in 1883 and 1.24 gallons in 1884 and 1885; that the United Kingdom consumes a little more than a gallon per capita, and that the consumption in Germany has decreased from 1.32 in 1881 to 1.14 in 1885. France during the same period increased her wine consumption from eighteen and a half to nearly thirty-seven gallons, while the States and the United Kingdom, beginning with less than a half a gallon per head, show a slight falling off. In the matter of beer consumption during this period, the United States increased her average from a little less than ten to a little more than eleven gallons; the United Kingdom held her own at about thirty-three gallons, and Germany did the same at about twenty-three gallons.

Indecision is a constitutional and sometimes an acquired habit. Some men always mentally say: "Well I'll wait," or to some one asking for a decision: "I'll see about it," or "I'll tell you to-morrow." Many a person would be surprised in a review of himself in this respect to find that he had formed the universal habit of procrastination, and always deferred a decision. Certainly, no habit in business life is more unfortunate, especially for a young man. It is loss of time, it crowds one thing upon another, it carries into the next day affairs which should be settled and off the mind to-day. Time for reflection on many important matters is, of course required, but there are thousands of similar affairs over which no time need be lost. A habit of quick decision is discipline for the mind, which thus becomes more clear and active for every demand upon it. Another very suggestive fact is that in looking about the country at the men who manage great interests, they are, as a rule, persons pre-eminent for quick decision in every particular.—*Fabrics, Fancy Goods and Notions.*

—A comparative statement of timber, staves, &c., measured and culled to 29th June, at Quebec, is furnished by the supervisor of cutters.

	1885.	1886.	1887.
Waney White Pine	393,028	636,108	394,821
White Pine	591,864	397,781	119,278
Red Pine	12,965	136,766	230,326
Oak	691,650	398,537	291,499
Elm	266,317	150,565	139,946
Ash	86,770	28,237	22,397
Basswood	.....	80	.....
Butternut	1,004	57	.....
Tamarac	36	2,346	.....
Birch and Maple.	264,979	153,715	89,626
Std. Staves	39.0.3.28	19.8.2.3	26.5.1.1
W.I. Staves	64.2.1.17	8.1.2.16	27.6.1.13
Brl. Staves	48.5.0.22	.....	.....

—The man who is great in mercantile affairs, says an exchange, is not usually the one who seems the most conspicuous in ordinary intercourse. He is quiet rather than noisy, and modest rather than obtrusive. He does not boast of his own doings or underestimate the efforts of others. He is neither alarmed at business rivalry nor is he apprehensive regarding his own plans and ventures. In the retirement of his private office he evolves a wisdom which ramifies

in every part of his vast business. In all enterprise he is found foremost and sagacious, and when financial storms come upon the business world he meets them with a courage which is little less than sublime. He is likewise humble-minded and unassuming, which are traits that add to the lustre of greatness. In all countries this is usually the type of the men who found strong commercial houses and win for themselves enduring fame.

Commercial.

MONTREAL MARKETS.

MONTREAL, 6th July, 1887.

ASHES.—The receipts of ashes for the six months ending June 30th were: pots 1,972 brls.; pearls 127 brls.; the corresponding figures for 1886 were: pots 1,723 brls.; pearls 78 brls.; showing an increase in all of 298 brls. for the current year, which is rather unusual, as there has been a steady diminution in the output of late years, owing to the growing scarcity of wood in the country, and increased cost of manufacture. Stocks in store July 1st were 370 pots and 7 pearls, as against 944 pots and 49 pearls last year. The market is steady at \$4.75 to \$4.85 for No. 1 pots.

BOOTS AND SHOES AND LEATHER.—Orders for fall goods have come in well; most of our larger manufacturers have their order books well filled and have found themselves hampered by the enforced idleness of their factories owing to the numerous recent holidays. The week's business in leather has also been of a quiet character from the same cause. The situation is rather favorable to larger buyers who could obtain some shading of quotations. The English market is reported as still dull, but shipments of coarse leather continue to be made in face of low prices ruling there. We quote:—Spanish sole, B. A. No. 1, 24 to 26c.; do., No. 2, B. A., 20 to 23c.; No. 1 Ordinary Spanish 21 to 23c.; No. 2 do., 19 to 21c.; No. 1 China, 21 to 22c.; No. 2, 19 to 20c.; Hemlock Slaughter, No. 1, 25 to 27c.; oak sole, 42 to 47c.; Waxed Upper, light and medium, 33 to 37c.; ditto, heavy 32 to 35c.; Grained 34 to 37c.; Scotch grained 36 to 42c.; Splits large 21 to 26c.; do. small 16 to 20c.; Calf-splits, 26 to 32c.; Calfskins, (35 to 46 lbs.), 70 to 80c.; Imitation French Calf skins 80 to 85c.; Russet Sheepskins Linings, 30 to 40c.; Harness 24 to 33c.; Buffed Cow, 13 to 15c.; Pebbled Cow, 11 to 15c.; Rough 23 to 28c.; Russet and Bridle, 54 to 55c.

DRUGS AND CHEMICALS.—The movement of heavy chemicals is a pretty fair one, and drug houses report a steady distribution in progress. Sugar of lead shows some advance at home, and the market for opium in the East shows continued firmness. New supplies of gum arabic are likely to be very light, owing to disturbances in the Soudan, and it is not unlikely that prices will go still higher. The new explosive Melinite, into the composition of which carbolic acid largely entered has not proved a success, and this latter article is weaker. We quote:—Sal Soda 90 to \$1.00; Bi-Carb Soda \$2.60 to \$0.00; Soda Ash, per 100 lbs., \$1.65 to \$1.75; Bichromate of Potash, per 100 lbs., \$8 to \$10.00; Borax, refined, 10c.; Cream Tartar crystals, 32 to 33c.; do. ground, 35 to 36c.; Tartaric Acid crystal 55 to 60c.; do. powder, 60 to 65c.; Citric Acid, 80 to 85c.; Caustic Soda, white, \$2.40 to \$2.60; Sugar of Lead, 9 to 11c.; Bleaching Powder, \$2.50, to \$2.60; Alum, \$1.60 to \$1.65; Copperas, per 100 lbs., \$1.00; Flowers Sulphur, per 100 lbs., \$2.60 to \$3; Roll Sulphur, \$2.00 to \$2.25; Sulphate of Copper, \$4.50 to \$5.00; Epsom Salts, \$1.25 to \$1.40; Saltpetre \$9.00 to \$9.40; American Quinine, 60 to 65c.; German Quinine, 75 to 80c.; Howard's Quinine, 80 to 85c.; Opium, \$5.00 to \$5.50; Morphia, \$2.30 to \$2.50; Gum Arabic sorts, 70 to 90c.; White, \$1 to \$1.25; Carbolic Acid, 45 to 55c.; Iodide Potassium, \$4.50 per lb.; Iodine, \$5.50 to \$6.00; Iodoform \$6.50 to \$7.00. Prices for essential oils are: Oil lemon \$2.00 to \$2.50; oil bergamot \$3.00 to \$3.50; Orange, \$3.50; oil peppermint, \$4.50 to \$4.75; Glycerine 25 to 26c.; Senna, 18 to 30c. English Camphor, 40c. American do. 35c.

DRY GOODS.—Fall goods are arriving freely by all incoming steamers, and travellers are now all out in their several districts. As yet

the amount of business done has been small, but next week will likely show better results, and a satisfactory fall trade is looked for. The city retail trade keeps up remarkably well. Values in all lines are steadily maintained, and there is nothing novel in domestics, either woollen or cotton. Country collections are again reported behindhand, but city payments are being well met.

FISH.—Business in this line is of very limited compass, and confined to a few small transactions in dry cod, for which about \$4 is asked; North Shore salmon \$15 for No. 1; \$14 for No. 2.

HIDES AND SKINS.—There is little change to be noted, 8c. being still paid for green butchers' No. 1; Toronto and other Ontario hides have sold at 8½ to 8¾c.; calfskins very dull and weak at 8c. and under. Sheepskins 85c. to \$1.20; some pelts have been received from the North-West and show up well; lambskins 25 to 30c.

GROCERIES.—In this line the movement is not particularly active, and is of the usual mid-summer character. Sugars are in good demand as the fruit season is now on, and the market is firmer at 6½c. for granulated in round lots; yellows are also rather stronger. Barbadoes molasses is steady at 30c. in quantity, with not much offering to arrive, and the situation is favorable to holders. Teas move rather sluggishly, and the tendency is rather towards weakness. The "Abyssinia" had only about 2,500 packages for this market, but the next C. P. R. steamer is expected to bring fuller supplies. Coffees are not very plenty here, and transactions are only of moderate extent, but prices are firm. We quote mocha 24 to 25c.; O. G. Java 26 to 27c.; Rio, 22 to 25c. The increasing supply of green fruit naturally affects the demand for currants and raisins, which, however, maintain the strong position last noted, owing to scarcity and strength of outside markets. Rice steady at former prices; the second cargo for the local milling company has arrived. Spices generally are firmer in tone, as latest

advices report nutmegs, cloves, ginger &c., inclined to advance in England. In canned goods, sardines are somewhat dearer, and there has been a pretty steady movement in most lines of vegetables, salmon &c.

METALS AND HARDWARE.—There is rather more doing in these lines as the full effect of the new duties is better understood, still the movement is not at all an active one. There are complaints of some cutting of prices in pig iron, presumably due to the fact that some dealers had fair stocks of old iron on hand, and some round sales of Scotch pig are reported at \$18.50 to \$19 for some of the better grades, but we maintain quotations; bar iron is selling pretty freely at \$2.00, Canada plates are advanced to \$2.60 and tin plates are in fair request at quotations. Tin occupies its usual strong position, copper and lead are unchanged. We quote:—Summerlee and Langloan, \$20 to \$20.50; Gartsherrrie, \$19.50 to \$20.00; Coltness, \$21.00; Shotts, \$19.50 to \$20.00; Eglinton and Dalmellington, \$18.50; Calder, \$20.00; Carnbroe, \$19.50; Hematite, \$23.00 to \$25.00; Siemens, No. 1, \$20.00; Bar Iron, \$2.00 to \$2.05; Best refined \$2.30 to \$2.40; Siemens, \$2.00 to \$2.15; Canada Plates—Blaina, \$2.60; Tin Plates, Bradley Charcoal, \$5.60 to \$5.75; Charcoal I. C., \$3.90 to \$4.40; do. I. X., \$4.90 to \$5.40; Coke I. C., \$3.60 to \$3.75; Galvanized sheets, No. 28, 5c. to 7c., according to brand; Tinned sheets, coke, No. 24, 6¾c.; No. 26, 7c., the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.75; Staffordshire boiler plate, \$2.50; Common Sheet Iron, \$2.50; Steel Boiler Plate, \$2.50 to \$2.75; heads, \$4.00; Russian Sheet Iron, 10 to 11c. Lead, per 100 lbs.—Pig, \$3.75 to \$4; Sheet, \$4.25 to \$4.50; Shot, \$6.00 to \$6.50; best cast steel, 11 to 12c.; Spring, \$3.25 to \$3.50; Tire, \$2.75 to \$3.00; Sleigh shoe, \$2.50 to \$2.75; Round Machinery Steel, \$3.00 to 3.25; Ingot tin 24½ to 25c.; Bar Tin, 27 to 28c.; Ingot Copper, 11 to 12¾c.; Sheet Zinc, \$4.25 to \$5.00; Spelter, \$4.00 to \$4.25; Bright Iron Wire, Nos. 0 to 8, \$2.25 per 100 lbs., Annealed do. \$2.30.

OILS, PAINTS AND GLASS.—Fish oils are not in any improved demand, but prices are steady. Steam refined seal is rather firmer if

Leading Wholesale Trade of Hamilton.

Knox, Morgan & Co.

WHOLESALE
Dry Goods & Smallwares,
Hamilton, Ontario.

Our FALL IMPORTATIONS will be passed last week in June this season, to avoid the Extra Duties under the NEW TARIFF, and Buyers can rely on prompt deliveries of immediate wants.

OUR FALL SELECTIONS HAVE MET WITH MUCH SUCCESS, and on many lines we have cabled repeats.

We guarantee prices against legitimate competition.

See our complete range of samples before buying.

KNOX, MORGAN & CO.



Arriving ex Abyssinia this week,
New Crop Natural Leaf Japan Teas.

NEW CROP
Extra Choicest Garden Leaf Japan Teas.

JAMES TURNER & CO.

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ARRIVED DIRECT FROM JAPAN

ex "Abyssinia,"

CHOICE and EXTRA CHOICEST

New Crop Japan Teas.

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Wire Manufacturers and Metal Perforators,

VICTORIA WIRE MILLS,
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WHOLESALE
Hardware & Metal Merchants,
HAMILTON,

Offer for immediate shipment:
BINDER TWINE,
MIXED AND PURE.
LATH YARN,
Manilla and Sisal Rope.

Will quote prices on application.
Hamilton, July 4, 1897.

C. RICHARDSON & CO.

Manufacturers of

Pickles, Sauces, Jellies, Jams.

Celebrated Bull's Head Brand Canned Goods.

Special Prices in Canned Tomatoes.

Evaporated Apples and Maple Syrup.

200 QUEEN STREET EAST, TORONTO.

THE TELFER MFG CO.

Manufacturers of

CORSETS, HOOP SKIRTS, BUSTLES,

Ladies' and Gents Shoulder Braces,
Abdominal Supports,

COMBINED CORSET FRONT AND CLASP
Dress Bone and Dress Extending Steels.

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STORAGE,
IN BOND OR FREE.

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45 & 91 Front Street East. TORONTO.

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OF
Merchandise, Furniture, &c

BOND OR FREE.
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DICK, RIDOUT & CO.
WAREHOUSES:
11 & 13 Front St. East, TORONTO.
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PURE GOLD GOODS
ARE THE BEST MADE.
ASK FOR THEM IN CANS,
BOTTLES OR PACKAGES

THE LEADING LINES ARE
BAKING POWDER
FLAVORING EXTRACTS
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SPICES
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CURRY POWDER
CELERY SALT
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2 GOLD MEDALS
1 SILVER MEDAL
8 BRONZE MEDALS
1886

ALL GOODS
GUARANTEED GENUINE
PURE GOLD MANFG. CO.
31 FRONT ST. EAST, TORONTO.

anything at 47 to 49c.; Nfld. cod oil 35 to 36c.; Gaspe ditto, has sold at 33c.; Halifax ditto, 31 to 32c.; cod liver 70 to 75c. Linseed oil is firm in Britain, and we quote 65c. for raw, 68c. for boiled; castor and olive as before. Leads, colors and glass are unchanged. We quote:—Leads (chemically pure and first-class brands only) \$6.00; No. 1, \$5.25; No. 2, \$4.50; No. 3, \$4.25. Dry white lead, 5½c.; red do. 4½ to 4¼c.; London washed whitening, 55 to 60c. Paris white, \$1.00 to \$1.15; 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. Glass, \$1.45 per 50 feet for first break; \$1.55 for second break.

SALT.—A good business is being done at 43 to 45c. for coarse elevens, twelves 41 to 43c.; some large sales of latter to arrive are reported at 40c.; factory-filled, \$1.25. There is an increased demand reported for Rice, pure dairy, which must be gratifying to Canadians; price, as before, \$2.; Higgins \$2.40.

WOOL.—Foreign wools are moving pretty freely, cape selling at 15½ to 17½c. Australian, 17 to 20c. There has not been much domestic of the new clip offered here yet; pulled wools are very scarce.

TORONTO MARKETS.

Toronto, July 7th, 1887.

The half-holiday character of the week, both here and elsewhere, left very little time for business since our last; and the actual commercial situation tended, in some important markets, to render dealers inclined to avail themselves of the opportunity to hold off. The week's business has consequently been very quiet all over.

DRUGS, PAINTS AND OILS.—We note a slight advance in opium and morphia. Quinine is firmer; so also is glycerine. Paris green is higher. Spirits turpentine steady. Linseed oil scarce and firm. White leads are higher in foreign markets.

FLOUR AND MEAL.—The late chronic dullness and inactivity has shown little change, but neither has there been any change of consequence in prices. There was scarcely any enquiry heard until near the close when some sales of superior extra were made at \$3.75 f.o.c. for some on the spot, and at equal to that figure for lots lying outside. Extra seems to have been sold outside on p.t. and closed with sellers at \$3.65, but no demand heard for any grade. In bran there is nothing doing, and prices purely nominal at about \$11.00 for cars on track. No movement reported in cars of oatmeal and small lots selling slowly at \$3.75 to \$4.25, the latter being for granulated.

GRAIN.—All sorts have been very inactive and prices usually weak. There has been very little wheat either offered or wanted, and scarcely any sold. No. 2 fall lying outside sold at close of last week at equal to 80c. here, but this seems to have been cheap, as No. 2 spring at about the same time, brought equal to 81½c.; and at the close No. 2 fall and red winter were wanted at 82c. with sellers wanting 84 to 85c. Oats very quiet and at rather easier prices; white to arrive have sold at 32c.; good mixed on the spot at 32c., and eastern at 30½. Peas scarce but steady; there seems to have been more offered, but had any been obtainable at 56 to 56½c. they would have found a sale without much difficulty.

GROCERIES.—With the exception of sugars which are meeting with the active demand incident to the season general groceries are quiet. Sugars are firm and unchanged. Teas are quiet. Coffees dull. Imported varieties of green fruit are firm. Lemons have advanced \$2 per box and are now held at \$5 to \$6 with but few offering. Oranges are quoted at \$5.50 to 6.00 per box. Dried fruits are without much change excepting for good cooking raisins and currants which are held at a slight advance; 6c. is quoted as the lowest price for Valencia raisins and currants. Canned salmon is moving freely at \$1.65, but stocks are very light. Corn is also in good demand. Fresh fish are a little firmer on lighter supplies; trout and white fish are held at 5½c. per lb. British Columbia salmon is higher at 15c. per lb.

HARDWARE.—Trade is fairly active. Tin plates are firmer; cokes have advanced 6 to 9s. per box in the English market; there is also an advance of about 6d. on Canada plates. Iron is steady at the advance. The increased duty of 20c. per pair on skates necessitated merchants who had made contracts in foreign markets to expedite delivery so that they might arrive prior to June 30; the majority of the shipments have arrived but holders are firm at the advance.

HAY.—Pressed has been quiet at \$12.00 to \$12.50 for car on track. Market receipts fair and prices steady closing at \$10.00 to 14.25. Straw has been offered freely but has all found a sale at \$6.00 to 6.50 for loose, and \$8.00 to 10.00 for sheaf, the latter for a few loads only.

HIDES AND SKINS.—Green hides of good quality have been in demand at steady but unchanged prices; cured seems rather firmer with some sales at 8c., at which figure more would have been taken. Green calf-skins taken as before; cured neglected and prices nominal. Prices for pelts have advanced five cents, the best green being taken at 30c. Lambskins have advanced five cents or to 40c. for the best green with receipts on the increase. At the close prices were unsettled for both pelts and lambskins, one firm bidding five cents over the above quotations, but this seemed unlikely to be established. Tallow is still offered freely at 2c. for rough and 4 to 4½c. for rendered, with one small trade lot sold at 4½c., but plenty more offered at the latter price without buyers.

HOPS.—There has been a slightly improved demand heard and sales have been made to a small extent at 8c., and 10c. for common yearlings, and 16c. for choice, and at 23 to 25c. for choice new; but we are not sure of these prices being repeatable.

LEATHER.—A fair business is doing; more activity is reported in harness, good makes of which are moving freely. Upper is in good demand. There is a fair movement in cordovan. Manufacturers have not been doing much during the past few days owing to the holidays.

LIVE STOCK.—Our export trade in cattle is very unsatisfactory at the moment owing to the heavy drop in prices in the British markets; still Canadian exporters have been able to secure space at 25 to 35s. at Montreal, against 60 to 70s. a couple of weeks ago. In the local market export cattle have sold this week at 4 to 4½c. Butchers' cattle have been in heavy supply and are lower at 3½ to 4c. for good to choice, and 2½ to 3½c. for common to medium. Export sheep are in fair demand at 3½ to 4c. Lambs are easier at \$3 to 4 per head. Calves are lower selling chiefly at \$3 to 6 per head. Hogs are tending downward and rule from 4½ to 5½c. per lb.

PROVISIONS.—The movement has generally been small. Butter has continued in good demand for the local market, with good store-packed and dairy taken at 12½ to 14c., and all of these qualities offered wanted; inferior, however, has been very slow of sale at any price, though a few tubs of mixed white sold at 10c. Box-lots of good rolls have been scarce, and when offered have found buyers at 13 to 14c., but this for choice only. There has been some enquiry heard for all grease lots, and at the close about 300 tubs sold at 5c., which sales have probably exhausted stocks of this grade. Cheese is in good demand and firm; some trade lots of June make have sold at 9½c., and small lots have been going at 9½ to 10c. Eggs were weak and declining until the close when a reaction set in and prices recovered to 13½ to 14c. for round lots. Pork is inactive and unchanged at \$17. Sales of bacon have been few and of small lots only; long-clear in car lots has been offered at 7½c. with no demand; tons and cases have sold slowly at 8c.; scarcely any Cumberland in the market, and any to be had held as high as long-clear; rolls scarce at 9 to 9½c.; smoked bellies 10c. and boneless canvassed bellies 10½ to 11c. Hams have been selling more freely with heavy-weight smoked going at 12c. Sales of lard are quiet and at unchanged prices; heavy pails 9½c. and light 9½c. The few hogs offered on the street have brought \$7 to 7.25. No movement in dried apples, in trade lots 5½c. would probably have been paid; dealers have been selling at 6c. for small lots; the few boxes of exported offered have been held at 14c. White beans have ranged from \$1.10 to 1.30 in small lots, the latter being for fine hand-picked.

PETROLEUM.—Quotations are nominally unchanged but there is an uncertain feeling in the market for Canadian refined. Refiners

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Accountants, Trustees, and Auditors.

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H. R. MORTON & CO.,

Accountants, Assignees, Managers of Estates.

Quebec Bank Chambers, 4 Toronto Street,

TORONTO.

B. MORTON.

H. R. MORTON.

CANADIAN PACIFIC Railway Company.

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 an agreement with the Government of the Dominion of Canada, will be paid on the 17th August 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 17, at that Agency, to stockholders who are registered on the Montreal or New York Register.

Warrants of European Stockholders, who are on the London Register, will be payable in sterling at the rate of four shillings and one penny halfpenny (4s. 1½d.) per dollar, less income tax, 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., Friday, July 15th, and in Montreal and New York at the same hour on Tuesday, July 26th, and will be re-opened at 10 a.m. on Thursday, August 18th, 1887.

By order of the Board.

CHARLES DRINKWATER,

Secretary.

Office of the Secretary, Montreal.

will meet this week to discuss the matter. If an alteration is made in prices it will be to a lower range.

SALT.—Liverpool to arrive offered in lots of 500 bags at 53c. but not taken; a few bags of Canadian have sold at 70c., and dairy has begun to sell at 45 to 50c. for 50 lb. pails.

Wool.—Seems firmer; country holders of new fleece have not been pressing sales, but a good deal has been taken from them during the week at 24 to 25c. for good merchantable fleece at 19c. for rejected, and at 20 to 26c. for a few small lots of South-down or fine clothing. Pulled wools of all sorts have been inactive.

FOR SALE.

That Desirable Freehold Property,
No. 5 FRONT STREET EAST.
Suitable for Wholesale Hardware or Grocery.
Apply to R. W. ELLIOT, 33 Front St. West, Toronto

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MONTREAL and TORONTO.

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Brown Cottons and Sheetings, Bleached Sheetings, Canton Flannels, Yarns, Bags, Ducks &c.

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Tickings, Denims, Apron Checks, Fine Fancy Checks, Gingham, Wide Sheetings, Fine Brown Cottons, &c.

ST. ANNE SPINNING CO.

[Hochelaga.]

Heavy Brown Cottons and Sheetings.

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

The Wholesale Trade only Supplied.

WESTERN ASSURANCE COMPANY.

Notice is hereby given that a Dividend at the rate of

TEN PER CENT. PER ANNUM

has been this day declared upon the paid up capital stock of this Company for the half-year ending 30th June last, and that the same will be payable at the Company's office on and after Friday, the 8th inst. By order of the Board.

JAMES BOOMER,
Secretary.

Western Assurance Company's Office,
Toronto, 2nd July, 1897.



TIMBER AND LAND SALE.

Certain lots and the timber thereon situate in the Townships of Allan, Assinack, Bidwell, Billings, Carnarvon, Campbell, Howland, Sheglundah, Tehkummah and Mills on the Manitoulin Island, in the District of Algoma, in the Province of Ontario, will be offered for sale at public auction in blocks of 200 acres, more or less, on the first day of September next, at 10 o'clock, a.m., at the Indian Land Office in the Village of Manitowaning.

Terms of Sale—Bonus for timber payable in cash, price of land payable in cash, a license fee also payable in cash, and dues to be paid according to tariff upon the timber when cut.

The land on which the timber grows to be sold with the timber without conditions of settlement.

At the same time and place the Merchantable Timber of not less than nine inches in diameter at the butt, on the Spanish River Reserve and French River lower Reserve will be offered for sale for a cash bonus and an annual ground rent of \$1.00 per square mile, and dues to be paid on the timber as cut, according to Tariff of this Department.

For full particulars please apply to Jas. C. Phipps, Esq., Indian Supt., Manitowaning, or to the undersigned.

No other paper to insert this advertisement without authority through the Queen's Printer.

L. VANKOUGHNET,
Deputy of the Supt. Gen'l
of Indian Affairs.

Department of Indian Affairs,
Ottawa, 2nd June, 1897.

IF YOU REQUIRE AN OFFICE DESK

We can suit you.

GUGGISBERG BROS.

PRESTON and GALT, Ont.

Send for our new Illustrated Catalogue and Prices.

The Imperial Loan and Investment Co. of Canada (Limited.)

DIVIDEND No. 35.

Notice is hereby given that a dividend at the rate of seven per cent. per annum has been declared upon the paid up capital of this Company for the current half year, and the same will be payable at the offices of the Company, No. 30 Adelaide street east, on and after Friday, the 8th day of July. The transfer books will be closed from the 16th inst. to 1st July, both days inclusive.

By order of the Board,

E. H. KERTLAND,
Manager.

COWAN'S

Standard Coffees,
Iceland Moss Cocoa,
Chocolates,

Are the Purest and Best in the World.

JNO. W. COWAN & CO.,
TORONTO.

SAFES.

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—AND—

Warerooms,

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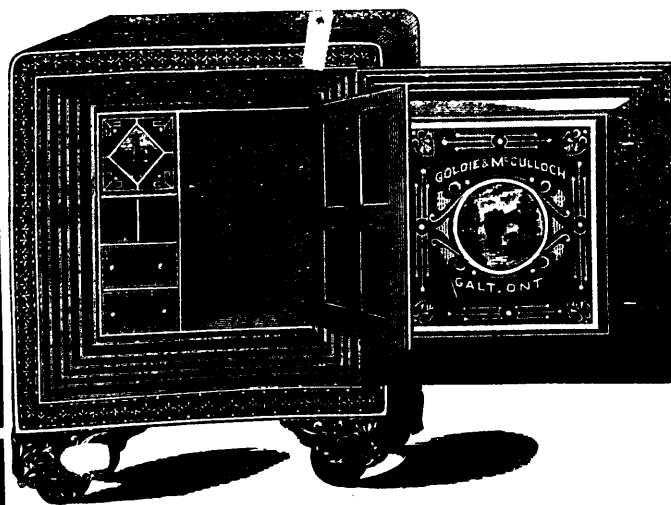
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SAFES.

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THE WHEELLOCK IMPROVED AUTOMATIC ENGINE,

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 Possession whenever desired, subject to certain conditions, to be given. Will sell on easy terms or rent low. Address,
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In order to hasten the settlement of their tract of land, and keep faith with all parties, are willing to assist with loans, under Government sanction, at low interest, scripowners and others who are willing to become settlers, but who may be unable to pay up arrears and procure outfit.
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"Every year adds to the stability and strength of the Ætina Life Ins. Co., of Hartford, and confirms its position among the best of the organizations which have carried life insurance in this country to heights of success and dignity never reached before or elsewhere."

"Time is of course a factor in all great enterprises, and becomes doubly effective when consummate ability and tireless energy make the best possible use of every working day and hour. That this is the actual situation with the Ætina Life is evident from its constant progress, and from the successes annually put on record in its statements."

"The premium receipts last year were \$3,030,946; the interest receipts, \$1,617,992; and the entire income was \$4,648,938. The gain in premiums was \$185,160. To policyholders were paid, in death claims, \$1,391,346; for matured endowments, \$688,933; in dividends and for surrendered policies, \$905,487; a total of \$2,985,766."

"The death claims were wholly paid by the interest receipts, and there remained an overplus of \$226,646 to increase policyholders dividends. The assets at the year's close were \$31,545,931, a gain of \$983,669 during 1886. The surplus, by the Connecticut and Massachusetts standard, is the magnificent sum \$5,849,870, and by the standard of New York and most other States is \$6,800,000. The gain in this element, so important for the security of the insured, was \$155,697."

"During the year there were issued 6,728 policies, insuring \$13,027,993, a gain of \$2,009,695 in new business. The increase in membership was 1,853, and the policies in force at the close of the year were 63,293, insuring \$92,264,969, and showing a gain of \$4,471,726, in amount."

"Every desirable form of policy is issued, and claims are promptly paid. During its thirty seven years' operations the Company has disbursed to policyholders \$32,666,291, for claims by death and endowments, and \$28,358,200 in dividends and for surrendered policies, making a total of \$61,024,491. These streams of beneficence have flowed widely over the fairest portions of this North American Continent, and carried solace and relief to many stricken households."

"Yearly becoming more powerful for this commendable, important, and necessary work, the ÆTNA LIFE will continue to earn the gratitude of increasing thousands. President Morgan C. Bulkeley, Mayor of Hartford, and popular for his efficient management of civic affairs, is highly esteemed for his approved skill and large ability as head of the company, while vice-president J. C. Webster, secretary J. L. English, and their associates in various spheres of duty, are effectively contributing to this remarkable prosperity."

IN CANADA

The business transacted shows a fine increase over that of the previous year. The new insurance taken and paid for in 1884 was \$1,650,117. In 1885 it was \$2,056,764. But during 1886 it grew to the handsome sum of \$2,222,274, bringing the whole amount of Ætina Policies in force in the Dominion up \$17,004,560.

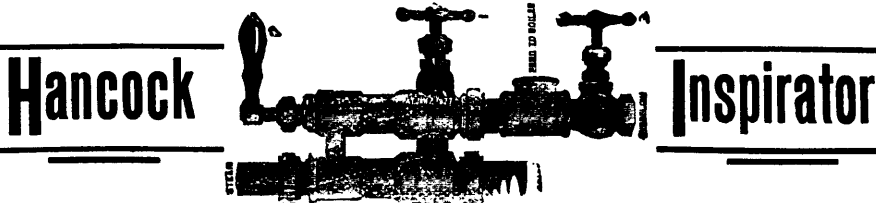
The Premium Income in Canada in 1886 was \$658,819, out of which the Company paid for the year's death losses, \$147,393; for Matured endowments, \$51,411; and for cash profits to living policyholders, \$97,016. In addition to these payments it has just forwarded \$301,000 to Ottawa, to increase its deposit with the Dominion Government, rendering the value of its whole Canadian Deposit about \$1,750,000.

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New Business, the Society exceeds every other
life assurance company, and may be justly regarded
as the largest and strongest organization of its kind
in the world.

ASSETS, Jan. 1st, 1887..\$75,510,472.76

LIABILITIES, (4 per cent.
basis) 59,154,597.00

SURPLUS, (4 per ct. basis)\$16,355,875.76

Surplus, 4 1/2 per cent. basis, \$20,495,175.76.

The Surplus, on every basis of valuation, is larger
than that of any other life assurance company in
the world.

Outstanding Assurance ...\$411,779,098.00

New Assurance, 1886.... 111,540,203.00

Total Income, 1886..... 19,873,733.19

Premium Income, 1886.. 16,272,154.62

IMPROVEMENT DURING THE YEAR

Increase of Prem. Income..\$2,810,475.40

Increase of Surplus. (Four
per cent. basis) 2,493,636.63

Increase of Assets..... 8,957,085.26

H. B. HYDE, J. W. ALEXANDER,
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W. ALEXANDER, - - Secretary.

MATTHEW GUY,

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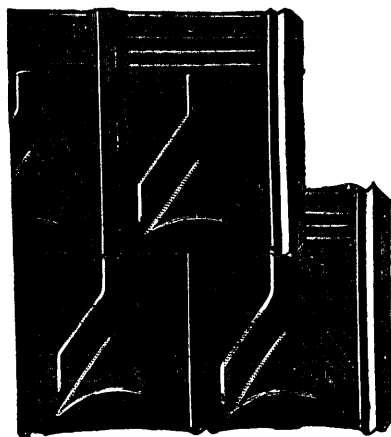
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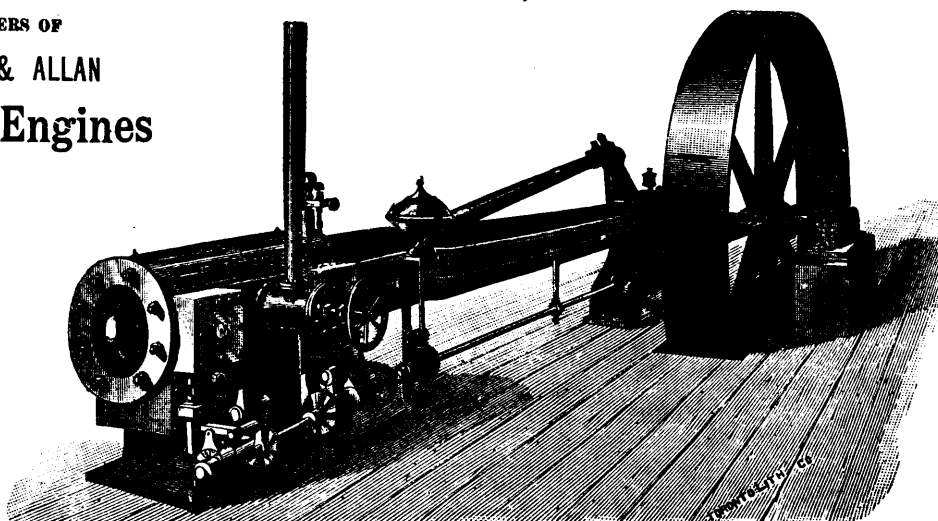
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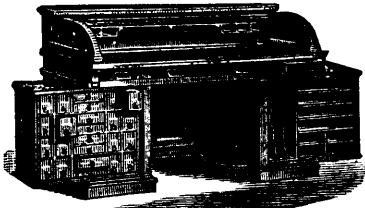
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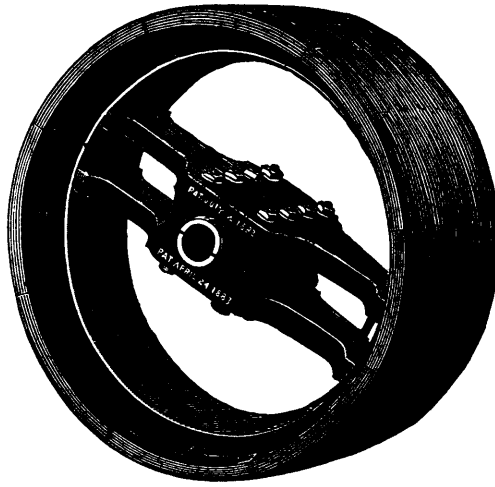
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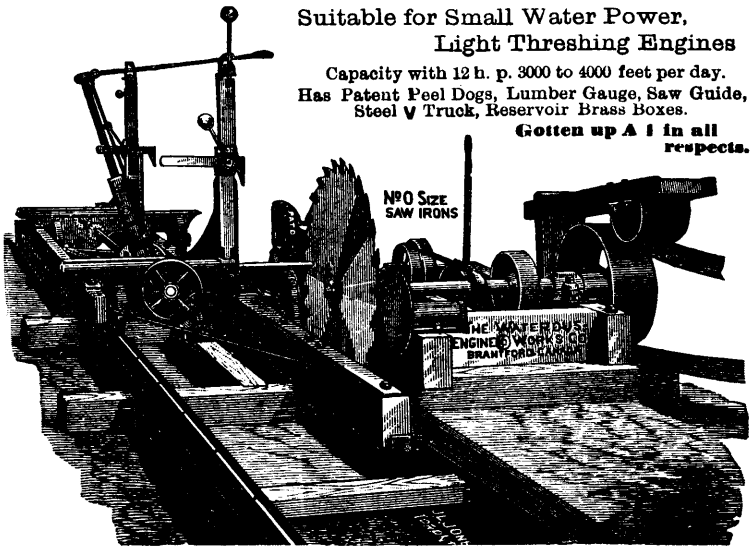
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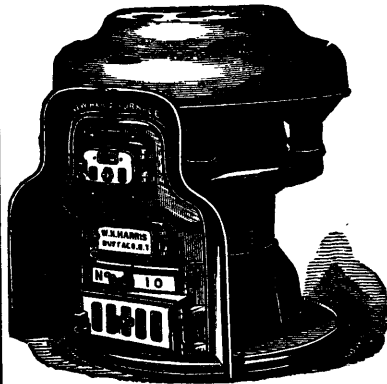
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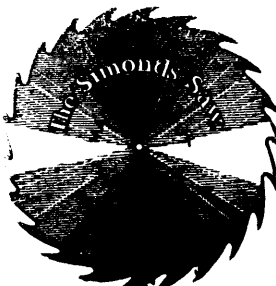
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Surplus (N. Y. Standard) 701,270 98
Total amount paid to policy-holders to Dec. 31, 1886..... 22,334,971 57

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