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PAGES

MISSING

The Loan Companies.

THE CANADA LANDED CREDIT COMPANY

DIVIDEND NO. 54.

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

The transfer books will be closed from the 16th to the 30th June, both days inclusive.
By order of the Board.
D. MCGEE, Secretary.

Toronto, 30th May, 1888.

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1867.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital	\$1,057,250
Paid-up	611,430
Assets	1,385,000
Money advanced on improved Real Estate at lowest current rates.	
Sterling and Currency Debentures issued.	
Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.	
WM. MULOCK, M.P., President,	GEO. S. C. BETHUNE, Secretary-Treas.

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

Head Office, 30 Adelaide St. East, Toronto.

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

DEBENTURES.

The attention of Depositors in Savings Banks and others seeking a safe and convenient investment and a liberal rate of interest, is invited to the Debentures issued by this Company.
The Company's last annual statement and any further information required will be furnished on application to R. H. TOMLINSON, Manager.

The Ontario Loan & Savings Company, OSHAWA, ONT.

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

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

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

Financial.

STRATHY BROTHERS, STOCK BROKERS,

(MEMBERS MONTREAL STOCK EXCHANGE),

73 ST. FRANCOIS XAVIER ST., MONTREAL.

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

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

Financial.

The Toronto General Trusts Co., TORONTO, ONT.

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

DIRECTORS.

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

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

JOHN STARK & CO.,

Members of Toronto Stock Exchange,
Buy and sell Toronto, Montreal and New York Stocks,
for Cash or on Margin.
Properties bought and sold. Estates Managed.
Rents collected.
28 Toronto Street.

JOHN LOW,

(Member of the Stock Exchange),
Stock and Share Broker,
66 ST. FRANCOIS XAVIER STREET,
MONTREAL.

A. H. MALLOCH & CO.,

(Members of Toronto Stock Exchange)
Stock, Real Estate, Bond and Debenture Brokers,
No. 2 TORONTO STREET, TORONTO,
Buy and sell Stocks, Bonds, Real Estate and Debentures on Commission.
GENERAL, FINANCIAL AND INSURANCE AGENTS.

THE BELL TELEPHONE CO'Y OF CANADA.

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

HEAD OFFICE, - - MONTREAL.
H. C. BAKER, Manager Ontario Department, Hamilton.

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

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

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

Financial.

THE GLASGOW & LONDON Insurance Company.

HEAD OFFICE FOR CANADA

Glasgow and London Buildings, Montreal.

MANAGER, - - STEWART BROWNE.

TORONTO BRANCH OFFICE, 34 Toronto St., City.

Resident Secretary—J T VINCENT.

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

ROBERT BEATY & Co.

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

GZOWSKI & BUCHAN,

Stock and Exchange Brokers,
AND GENERAL AGENTS,
24 KING STREET EAST, - - TORONTO.

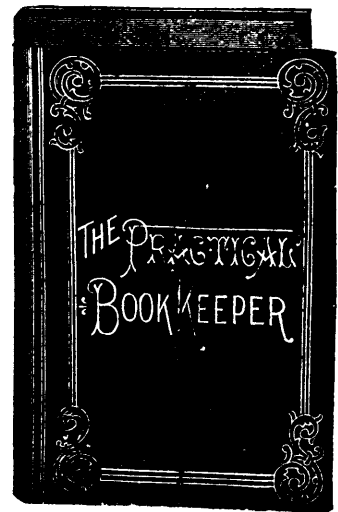
Buy and sell Canadian and American Stocks, Debentures, &c., on commission, and deal in Drafts on New York and London, Greenbacks, and all uncurrent money. Exchange bought and sold for Banks and Financial Corporations.

ESTABLISHED 1876.

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

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.



A NEW SERIES ON THE

SCIENCE OF ACCOUNTS,

AND

Business Correspondence.

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

PRICE, - - - \$1.00.

Address,

CONNOR O'DEA,
TORONTO, ONT.

Leading Wholesale Trade of Montreal.

D. Morrice, Sons & Co

General Merchants, &c.,

MONTREAL and TORONTO.

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

Hochelaga,]

Heavy Brown Cottons and Sheetings.

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

The Wholesale Trade only Supplied.

See Remington Standard Typewriter's

\$1000**CHALLENGE.**

GEO. BENOUGH, 36 KING E. TORONTO.

Mercantile Summary.

THE Moncton, N.B., refinery is making large shipments of sugar to Winnipeg and points further west.

A PEREMPTORY sale of the dry goods stock of Hughes Bros. was commenced Wednesday at the instance of the trustees.

G. W. HUNT and Thomas Butler, grocers at Ottawa, dissolved partnership on the 5th instant, by mutual consent. Thomas Butler continues the business.

THE annual meeting of the St. John, N. B., Nut and Bolt Works was held in that city on the 7th inst. The directors' report showed a profit for the year of \$6,000.

UNCLE ESECK says that debt is a good deal like the old-fashioned, wire mouse trap—the hole to get in four times as big as the one to get out at.

MESSRS. MARKS & Co.'s steamer, the "Algonquin," passed last week through the Cornwall canal in two parts. She was built on the Clyde, and will ply between Port Arthur and Kingston.

THE directors of Liebig's Extract of Meat Company are able to show a profit on last year's business of £102,000. Their reserve fund amounts to £93,500. A bonus of £2 per share is to be distributed.

SAYS the Chatham Planet: "There has been a little falling off in the receipts of eggs. Last week 26,000 dozen were received by McNaughton, Walker & Co., of Detroit and

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

MANUFACTURERS OF

Ladies' & Children's Whitewear**1831 NOTRE DAME ST.,
MONTREAL.**

Leading Wholesale Trade of Montreal.

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

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

Selling Agents for the West:

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

Chatham, from Kent, Lambton, and Elgin. The week before 31,000 dozen. About 200,000 dozen have been collected by this firm this year, involving an expenditure for payments to farmers of \$20,000.

ALTHOUGH the number of consignments is now getting small, the St. John, N. B., Telegraph says that larger quantities of potatoes are being handled in the freight sheds this spring than for some years past.

THE Bobcaygeon Independent's Haliburton correspondent says: "The fur trappers assembled more than usual on the 24th of May. There were seven, including Mr. Lech from Peterborough. The prices were good. Hiram Sawyer made the best hunt, bringing in nearly \$300 worth of fur."

It is said that the Ogilvie Company, in expectation of another enormous wheat crop, has under consideration plans for the erection of three or four large steam elevators at different points throughout the Prairie Province. These elevators will have a capacity of 25,000 or 30,000 bushels each.

ON Monday last the steamer "Batavia," from Yokohama, arrived at Vancouver, B.C., 16 days out. She had 34 cabin passengers and 674 Chinese, of whom 519 were for San Francisco, 76 for other U. S. ports, and 79 for Canada. Her cargo consisted of 24,000 packages of tea, rice, silk, and curios, for American and Canadian points.

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

BROKERS,

44 Front St. East, Toronto.

Leading Wholesale Trade of Montreal.

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

General Commission Merchants.

FISH, OILS, &c.

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

22 ST. JOHN STREET, - MONTREAL.

ISLAND CITY**White Lead, Color & Varnish Works,**

MANUFACTURERS OF

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

IMPORTERS OF

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

146 MCGILL ST.,

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

SPEAKING of the practice resorted to by many merchants, of displaying their wares on the sidewalk to the inconvenience of pedestrians, the Philadelphia Record says:—"The whole business of keeping shop in the street is a relic of the primitive days, when a merchant's goods were all in, or in front of, his show-window. The pavements are for the people, not for the vendors of wares, and Councils should regulate their use accordingly."

AT Essex Centre, Thomas Conway, who kept a general store, has disposed of his business and left for the other side of Detroit River, taking with him the proceeds. He is said to have left quite a few creditors.—The sheriff is in possession of the premises of E. A. Taylor, a London bookseller.—A meeting of the creditors of Mr. M. J. Shields, a general dealer at Palmerston has been held.—Since October last several judgments have been obtained against Brown & Mahood, proprietors of a shingle mill at Utterson. They have always been considered slow pay, and at last assign.—At one time in his career Alex. Chapman, a grist miller at Ancaster, was well off in this world's goods, but not being able to give proper attention to his affairs, now finds it necessary to make an assignment.—Chas. McPhadden, tins, Little York, did a nice little business but gave too much credit, and has assigned; Eliza J. Powley, general store, Drayton, has also assigned.

ELLIS & KEIGHLEY,

DEALERS IN

COFFEES,

Spices, Baking Powder, etc.,

HAVE REMOVED

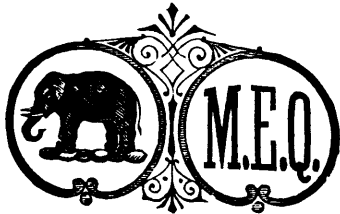
To their New Premises,

**Cor. BAY & ESPLANADE STS.,
TORONTO.**

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.

WALTER WILSON & CO.,
Agents for the Dominion.

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

WM. BARBOUR & SONS'
IRISH FLAX THREAD
LISBURN.

RECEIVED
Gold Medal
THE
Grand Prix
Paris Ex-
hibition, 1878.



RECEIVED
Gold Medal
THE
Grand Prix
Paris Ex-
hibition, 1878.

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

WALTER WILSON & COMPANY,
Sole Agents for the Dominion.

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

McARTHUR, CORNEILLE & CO
OIL, LEAD, PAINT
Color & Varnish Merchants
IMPORTERS OF
ENGLISH and BELGIAN WINDOW GLASS
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.
Painters' & Artists' Materials, Brushes, &c
312, 314, 316 St. Paul St., & 263, 265, 267 Com-
missioners St.,
MONTREAL.

W. & F. P. CURRIE & CO.,
100 Grey Nun Street, Montreal.
IMPORTERS OF
Portland Cement, Canada Cement,
Chimney Tops, Roman Cement,
Vent Linings, Water Lime,
Flue Covers, Whiting,
Fire Bricks, Plaster of Paris
Scotch Glazed Drain Pipes, Borax,
Fire Clay, China Clay, &c.
Manufacturers of Bessemer Steel
Sofa, Chair and Bed Springs.
A large Stock always on hand

Leading Wholesale Trade of Montreal.

REMOVAL !
CANTLIE, EWAN & CO.

General Merchants & Manufacturers' Agents

HAVE REMOVED

to 13 & 15 St Helen Street,
MONTREAL.

Toronto Warehouse, 20 Wellington St., West.

LONSDALE, REID & Co.

IMPORTERS OF

FANCY & STAPLE DRY GOODS,

SMALLWARES, &c.

18 St. Helen St., Montreal.

WE BEG TO INFORM THE TRADE

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

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.

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.

VALUES in San Francisco wool market have dropped to lower levels than ever before known there.

An additional copper wire between St. Thomas and Hamilton, will be strung by the Bell Telephone Co. This will provide direct communication for the Southern City, with Toronto and other eastern points.

GASPEREAUX fishing in St. John Harbor is about finished. Only 2,500 barrels is the result, while last year the catch amounted to 7,000 barrels and in 1886 it reached near 14,000.

The western cut nail manufacturers, at their meeting in Pittsburg on the 6th inst., adopted a new card, making the base from 12 to 40-penny. The change advances 10-penny nails 10 cents, and 50 to 60-penny 25 cents. The trade is very dull.

The Halifax sugar refinery, on the eastern side of Halifax harbour, has shut down pending some legal movements in that city and London with respect to the control of the property. The profits for the time during which it was worked will be handed over to the lawyers engaged on the case.

A LARGE purchase of broom corn has just been made by Messrs. C. Boeckh & Sons, of this city. It consisted of about twenty-one carloads, or about 350,000 pounds. We learn that this firm is now arranging to increase its capacity to one hundred dozen brooms per day.

JUSTIFICATION for the recent rumours of a probable failure in the lumber trade has been found in the assignment of Wm. Little, of Three Rivers, Que., with liabilities of something over \$200,000. Among the larger creditors are Ross & Co., Quebec, \$79,000; Bank of Montreal, \$25,000; Banque du Peuple, \$17,000; E. B. Eddy, \$7,000. A complete statement of affairs has not yet been prepared. Mr. S. C. Fatt, of Montreal, has been appointed curator.

SUCKLING, CASSIDY & CO.

Trade Auctioneers, Toronto,

Will hold their next Trade Sale on Tuesday and Wednesday,

12th AND 13th OF JUNE, 1888.

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

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

A WINNIPEG exchange learns that Sir John Lester Kaye has got his scheme so far advanced that he has cabled to England to have the purchase of land completed. Operations on the land will be commenced August 1.

MR. JOHN LECKIE is sending forward a large shipment of salmon twines to be used by the Indians at Burrard Inlet. With the consignment is a considerable quantity of waterproof clothing, which, with the fishing twine, goes to the address of the Hastings Saw Mill Co.

We learn from the Halifax papers that a loan of \$30,000 asked for by the Halifax Gas Light Company has failed to float. The security offered was not considered in good shape upon which to found a loan. A similar sum placed upon the market by the Halifax and Dartmouth Ferry Company, was taken at once.

THE Mutual Fire Insurance Underwriters' Association commenced its semi-annual meeting in London on Tuesday last 12th. The following Companies were represented, Dominion Grange Mutual; Sangeen Mutual; Hay Township Mutual; Dorchester Mutual; Nissouri Mutual; Westminster Mutual; Brant Mutual; London Mutual; Huron and Middlesex Mutual; Ontario Mutual; and City Mutual.

THE New Glasgow Forge Company has on hand a contract for 10,000 axles for the Canadian Pacific Railway, which, with the company's present facilities, would take upwards of a year to deliver. The railway people, however, do not require them all at once, and the Forge Company will be able to supply them as required. Material for the work is supplied by the Nova Scotia Steel Company.

A TRADE sale of 15,000 dozens of silk handkerchiefs and mufflers by order of the Phoenix Manufacturing Company, which has mills at Allentown and Pottsville, Penn., and Paterson, N. J., was held last week in New York. The total amount realized was about \$100,000, the goods going mostly to Western and Southern jobbers. The goods brought much better prices than were expected.

IN Brandon, Man., R. P. Mulligan, a dealer in liquors, has sold his stock and left the town. He has been frequently sued and his business suffered from neglect.—A. T. Moore & Co., manufacturers' agents in Winnipeg, find themselves unable to provide for liabilities on which they have been sued. A member of the firm is said to be in the east consulting creditors, who may grant the firm an extension of time.

To those who are looking forward to the celebration of Dominion Day on the 1st prox., and who wish to give pleasant expression to their loyalty, we might suggest that bunting is cheap now, and British flags bearing the Canadian shield are plentiful. Those which used to cost \$13 to \$14 can now be had in Toronto for \$7.50, and small ones in proportion. Householders, no less than boat and yacht owners, may take a hint and supply themselves with a very bright and appropriate decoration of this kind.

A SPECIMEN number, or rather a series of sample sheets, of "The Dominion Illustrated," has been sent us. This is the title of an illustrated weekly proposed to be published by Messrs. G. E. Desbarats & Son, Montreal. It is a strong point in favor of the success of such a paper that Mr. John Lesperance, known to many attached readers as "Laclede" of the Montreal Gazette, will supervise its literary contents. Another advantage the new paper is to possess is that Henri Julien will furnish

cartoons for it. Besides, the president and a dozen members of the R. C. A. are to send drawings to it. The first number is intended to appear on Dominion Day, and if its illustrations (engravings and photogravures) are as good as those of the sample issue, it ought to take, at the price of \$4.00 per annum. News dealers in the east are to be supplied by the Montreal News Co., and by the Toronto News Co. in the west.

NEWSPAPER advertising as a means of prosperity is not as well understood as it should be. Nothing can take its place. It is a fact that no one who has advertised liberally and systematically has felt like disputing that it was the best spent money he put into his business. As a horse was never made fat by a single bushel of oats, so a single advertisement is never a perfect test of the benefits of advertising. The man with genuine wares to sell, who advertised them in the right way, without success, would be a curiosity.—*The Index.*

"How many hands have you?" said a merchant to a boy who applied for a place. "I have two hands," said the boy. "All right," replied the merchant; "two is enough; you can go to work. Your predecessor had *three hands*, and so I discharged him." "Three hands!" exclaimed the boy in amazement. "Yes," said the merchant, "he had a right hand, a left hand, and *always a little behind hand*." The boy took the place and took the hint also, and has never yet been much or little behind hand with his work. His two hands are enough.

IN California, according to the San Francisco Grocer, the long-fashioned usage of shaping butter in rolls, bids fair to eventually become obsolete. For years, squares have been moulded on special order for a few city grocers. The apparent reason for the desired change is that the shortage in weight is not so readily detected. It has been suggested that with squares retailers will be relieved of the necessity of explaining to consumers that they are not Christmas candles, as is liable to be the case with some of the rolls of butter now being turned out, which are fully 20 per cent. less than supposed weight and are growing steadily less.

It has been the impression that W. J. Gibson, a grocer in Whitby, has been going behind for some time. His store was closed on the 8th, and it is thought that he has assigned.—Had it not been for the failure of Hughes Bros., H. E. Ellard, a Yonge tailor, had very fair chances of success. We hear that he has just assigned.—A machinist in this city, W. Wythe, has suspended payment, and a meeting of creditors is called. He owes about \$7,000, with assets, composed principally of machinery, of about \$9,000.—During the four years in which Jas. Cochran has been in the grocery business at Grafton, he has found it up-hill work to make ends meet, and now makes an assignment.—Jos. Cobain, in the same line of trade at Hastings assigned to Mr. E. R. C. Clarkson, owing about \$6,000.—After selling out his hardware business in April last, Jas. Hamilton, of St. Mary's, now finds it necessary to make an assignment for the benefit of former creditors.

—The fourth half-yearly dividend of the Toronto Land and Investment Corporation is announced at the rate of six per cent.

—A semi-annual dividend to shareholders of three and a half per cent. has been declared by the Chatham Loan and Savings Company.

A SAMPLE CASE.

We gather from the letter of a subscriber giving some particulars of their affairs, that the recent suspension of Walker & Glass, of the Guelph Carriage Top Co., has produced a very unpleasant feeling in business circles; and we should think it especially strong amongst their creditors. The young men were well known to the trade, and began business a couple of years ago under what seemed to be most favorable circumstances. Our correspondent says that Walker, "who is the son of a former principal of Guelph schools, was for a time a junior partner in the firm of Kloefer & Walker, bent-stuff and carriage-goods dealers, with which he was connected five years, putting in, it is said, \$6,000, and at the end of the time drawing out \$13,000 as he himself stated, which he contributed to the funds of the Carriage Top Company. Glass had been a traveller for Heney & Lacroix, of Montreal, and claimed to have invested \$2,000 in the concern. Two years or more have elapsed, and now the Carriage Top Co. is defunct, and sorrowing creditors to the number of about a hundred, spread over the United States and Canada, are mourning the unreliability of commercial reports and the want of a law which will make an example of men who will without conscience squander other people's goods."

Our indignant correspondent is right, as far as he goes. He might have gone further, however, and had something to say about the imprudence of a hundred persons or firms all over the country *crediting* a young and untried firm to the extent of \$42,500. The concern shows liabilities of about \$42,500, and assets, according to their own figuring, of something like \$22,000 odd. "Walker's \$13,000 has shrunk, like the Irishman's sovereign after his wife had found it and replaced it with a half-sovereign, to only \$5,000, and Glass's \$2,000, which there was good reason to believe was only a temporary loan, had been drawn out altogether and very much more during the first year. The explanations made by the pair of worthies to the exasperated creditors were in every respect unsatisfactory. They had claimed in a circular to creditors that they had met with 'heavy losses recently sustained;' but these on investigation were shown to amount to only \$2,200 during two years' business on annual sales of \$100,000. They did not account otherwise for the loss of other people's money as well as their own to the tune of \$27,000; they carefully avoided any explanation of how it occurred except the general one of heavy competition and want of knowledge of the business. No amount of cross-examination could elicit from them even an approximate estimate of the amount they had drawn

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for personal expenses. There is every reason to believe that there has been gross extravagance on the part of one, and something more pronounced on the part of the other."

Under the circumstances it is satisfactory to hear that an offer of 25 cents on the dollar, made by Walker, was indignantly rejected, and that the creditors present brought matters to a focus at the meeting on Wednesday, the 6th inst., by selecting a committee to manage the estate, appoint competent valuers, &c., and endeavor to save as much as possible out of the wreck. It does seem remarkable that the firm's system of doing business and the personal habits of the partners were not better known to the trade before the crisis arrived. And it is not too much to say that nothing less than a series of exasperating shocks and losses as the one in question will suffice to lessen the evil of over-crediting as it exists in Canada. A HUNDRED CREDITORS! and the concern scarcely in business two years!! Every one seems to have rushed to heap goods upon these young men. Granting that they have done wrongly to take the merchandise, and supposing them to have lived like blue-bloods at the expense of their creditors, did these creditors do either wisely or rightly in heaping credit upon them?

HOW TO USE A TELEPHONE.

That philosophic and plain-speaking journal of railway interests, the *Railroad Gazette*, had an excellent article last week on the telephone in freight offices, and made some good points in dealing with the subject. The following is a part of it:

"The fundamental difficulty is found perhaps in the old railroad custom of employing cheap help, and of all the cheap help in a freight office the duty of answering the telephone is doubtless generally assigned to the cheapest hand in the office. The art of communication by telephone is somewhat like telegraphing train orders, an important part being the getting of a response which shall give positive assurance that the original communication has been correctly received. A good cross-questioning lawyer could doubtless give rates through a telephone in such a way as to lure the fellow at the other end into talking back a satisfactory repetition in the way of acknowledgment, but a five-dollar office boy has not had enough experience in life to do this. The trouble with stipulations in tariffs or bills of lading or written agreements to be filed away, is that, like an old pine pail, when they are wanted in subsequent months or years they will not hold water; or at least the rights they are intended to protect will have to be fought for in the courts. Poor Richard's maxim about going instead of sending, when one wishes his business to be satisfactorily attended to, is as good now as ever; and as long as we act on the

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assumption that we must delegate duties, the simplest rule is to find the best person possible to delegate them to. There being no reasonable escape from the telephone, set a careful and experienced clerk to attend to it."

Upon which the *Electrical World* remarks: "There is pith and wisdom in this, but the telephone superintendent has long since ceased to hope that all his subscribers will learn how to use the telephone properly, saving other people's time, preserving their own reputation for sweetness of temper, and allowing the telephone to be taken for what it is—one of the greatest boons of the age."

"The use of the telephone is still with many an unacquired art, though not for want of practice, and there is no doubt that much of the grumbling and complaint comes from those who cannot be taught how to handle the instrument properly. We know of offices where the use of the telephone by certain individuals is always attended by excruciating mirth on the part of every spectator, and of others where persons who should use the telephone very frequently themselves will not do so, through some queer nervousness, and hence their messages, sent and answered at second hand, are the cause of much confusion and delay."

—Says the *Brandon Sun*: A number of farmers in this neighborhood have resumed threshing operations, while others are only

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commencing. The quantity of wheat yet to market will be in the neighborhood of 200,000 bushels. This, in addition to that marketed to date, 1,104,596 bushels, will make the total marketed at this point over 1,300,000. The price is 73 cents, and the farmers are being "loaded down with wealth."

—Word comes to the *Calgary Tribune* from all over the district that the crops and grass are exceptionally good up to this date, much in advance of any former year at the same time. The abundance of rain, with the fine warm weather now prevailing, almost assures a bountiful harvest this year. The acreage under crop is very large in comparison with former years, and nearly every farmer has from one to five acres in wheat.

—It is the proud boast of the *Topic* that few towns in Canada have shown in one year such substantial indications of improvement as has Petrolea during the life of the past summer or building season. There could never, says that journal, be a question about the importance of the trade daily transacted here, but there seemed a constant fear of its permanency. That this fear has been effectually abated is evidenced by the handsome brick blocks erected last season, which indicate the confidence of capitalists that the town has a permanent basis outside the petroleum trade.

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TORONTO, CAN., FRIDAY, JUNE 15, 1888

THE SITUATION.

When the bids for the Canadian loan are opened to-day, it is expected that they will be found to average 95. This figure, for a three per cent. loan, is very nearly as much as British consols brought a short time ago, and it indicates two things: a rise of Canadian credit and a lowering of the general rate of interest. How much is due to one and how much to the other of these courses cannot be precisely ascertained. The earliest Canadian loans were made at six per cent.; the rate was gradually lowered till we can now borrow for half the interest we were once obliged to pay. This is a great fact, which it is easy to keep in mind. And while this change which has taken place is desirable to the borrower, it is much more easy to raise revenue than formerly. Taxation, when it has a protectionist object, has come to be welcomed, by a class of the population, as a desirable thing. The difficulty of a Minister of Finance is not, in these days, to increase taxes, but to get a rest from the importunity to go on increasing them from year to year. In the United States it has been found impossible to get Congress to release the country of the burthen of a surplus revenue, which is at once useless and injurious, a menace to trade and a peril to finance. There is in this state of things, in both countries, something abnormal, which time will cure, and which is meanwhile injurious to the common weal.

The case of individual borrowers differs from that of the Government. The difference between the rate which the Government pays and the rate at which corporations and individuals borrow is the difference of security as it presents itself to the mind of capitalists. It is very doubtful whether the current rates of interest on farm mortgages can long be paid. A farm that would not bring in rent more than three to five per cent. interest on the investment cannot pay current interest on loans on a large proportion of its value without a total absorption of rent. Take a case where the return in rent is only three and a half per cent., and there must be many such, a seven per cent. loan at

half value will not leave a dollar to the owner. A borrower is permanently benefited by a loan only when he can make more out of it than he pays for it, which we would fain hope is still true of the majority of farm loans, but it is not true of them all. This state of things applies not to Canada merely, but to the United States and even England. There is everywhere and at all times a tendency to a minimum of profit, and as we approach that minimum, the rate of interest which it is possible to pay diminishes. Reduction in the cost of transporting produce has carried competition so far that the profits of farming in all countries is fast approaching a minimum, and high rates of interest on farm mortgages are no longer possible.

The Grand Trunk shareholders, in accepting the Act of Parliament authorizing the union with that company of the Northern and North-Western Railways have put the seal to the transaction, from which a considerable annual saving is expected. The directors were given authority to issue four per cent. debentures in exchange for Hamilton and North-Western preference stocks. From this exchange a saving of £15,000 a year is looked for. The three roads can be worked more economically under one management than two, and as the new acquisitions are not competing but complementary lines to the Grand Trunk, the public interests will not suffer by the union. The Grand Trunk will before long get a share of the traffic of our North-West, and in spite of past drawbacks, it has a great future before it. Last year's crop in Manitoba is a foretaste of what is to come from the great country of the North West.

The Democratic party of the United States, in re-nominating Mr. Cleveland for the Presidency, adopted a platform in favor of fiscal reform, laying down the principle that all "unnecessary taxation is unjust taxation." It also bears hard on trusts and contributions and other devices by which the mass of the people is plundered for the benefit of the few. A surplus of \$60,000,000 a year is collected, and there is now lying idle in the treasury one hundred and twenty-five millions of dollars. The ground is taken that the established industries of the country need not be endangered by a reduction of taxation. The platform of the Republican party, to be adopted at Chicago next week, may be expected to advocate rank protection. The financial issue will be fairly before the country, but what the result will be it would be useless to guess. Maine and Oregon, lying at two geographical extremes, have just gone Republican, and Mr. Cleveland will be more distinctly the candidate of the Democrats than he was before, when he received the support of civil service reformers and others who had been Republicans. The Irish vote is being angled for by the Republicans, and is, apparently, in a fair way of being caught. Should Mr. Cleveland be defeated, fiscal reform will be longer in coming, though come it must, in any case, before many years roll over.

The coal section of the Toronto Board of Trade has got a reprieve, on condition that it be reformed. The investigating committee recommends that the power which the executive committee claimed of arbitrarily fixing the price of coal is not one that the board should sanction, and that clause five, which purports to grant this power, as well as that of enquiry into the profits of the coal trade, be expunged. The amended constitution of the coal section never received the sanction of the board, and the mystery remains how any could have thought that it did. This point is not satisfactorily cleared up, probably because the investigating committee desired to be lenient to the offenders, to whom, however, a sufficient warning has been given.

Mr. Dingley's resolution calling on the American Government for information about alleged discrimination by Canada against American vessels on our canals, and suggesting higher tolls on vessels going through the Sault Ste. Marie canal, when bound for a Canadian port, may be useful as pointing out the necessity of constructing our own projected canal at the Sault. Mr. Dingley has resorted to the old pretence about Canada violating the spirit of the Treaty of Washington, as he cannot pretend that the letter is not kept. There is absolutely no ground of complaint, and Mr. Dingley resorts to an ingenious device to invent one. But we may thank him for the warning which he incidentally and altogether unintentionally gives that Canada would be safer if she had her own canal at the Sault Ste. Marie. It may cost five millions, but it will be worth it all.

In a few days the control of methylene will be in the hands of the Inland Revenue Department. It will be disposed of chiefly to varnish makers, whether also to druggists is still undecided. Should this question receive an affirmative decision, the methylene will be mixed with naphtha, to prevent its being used as a beverage. The manufacturers of methylated spirits, whose occupation will end with this month, have not been permitted to accumulate a stock, as some of them tried to do; and we may expect that, under the new law, the use of this exceptionally dangerous alcohol will almost at once cease to supply the place of potable spirits. The making of methylene will be confined to the Government, and its distribution for industrial purposes be restricted. The havoc which methylated spirits was making is a full justification of this act of power.

The Government of Quebec is anxious if possible to secure a conversion of the public debt of that Province, with the view of reducing the rate of interest. The mode in which this task is expected to be accomplished has not yet been disclosed. Faith with the public creditor must be kept, and, as is admitted, negotiation with the holders of existing securities is essential. Some inducement to conversion must, of course, be held out. Should there be any defect of form connected with the existing issue, it could not be pressed far as

a means of securing conversion without doing more harm than good to the Province. We take it for granted that none other than honorable means will be employed to carry the projected conversion into effect, in spite of much criticism of methods in connection with the Credit Lyonnais.

By the Trustee's Liability bill now before the Imperial Parliament, trustees are forbidden to invest in colonial securities. Sir Charles Tupper has tried to prevail on Lord Knutsford to have this restriction removed, and to allow trustees to invest in colonial securities when the credit of a colony is strong enough to float four per cents. above par. Lord Knutsford promised to give the recommendation his best attention. Were the authority asked for conferred, it would add considerably to the demand for Canadian securities.

BANK MEETINGS.

There are croakers in the Eastern Townships, as well as elsewhere, it appears, who have been making their unmusical voices heard with respect to "hard times," "dull business," and the like. That there is little cause for such complaint may be gathered from the experience of the Eastern Townships Bank, in the report of which business for a year past is stated to have been fairly active, and the price of money low, while the savings of the community had increased, as was proven by deposits increasing from \$1,956,000 to \$2,108,000. The net profits of the year were 9.14 per cent., enabling the management, after paying 7 per cent. to the shareholders, to add \$25,000 to the "Rest." That unwelcome item, "Provincial tax on commercial corporations," which, with its arrears, has pressed so teasingly upon many companies and banks, absorbs \$8,220 of the earnings of the bank. This sum is for six years' tax. Circulation appears to have been large during the year, and current loans were increased, at date, by some \$300,000. At the same time an agreeable lessening of overdue notes and bills is perceived. In the president's address reference was made to the manufactures of Sherbrooke, to the lime and lumber industries, and to the copper, asbestos, and other mining enterprises peculiar to the district. We observe the election of Mr. Newell W. Thomas as a director in the room of Mr. John Thornton, of Coaticook, to whose demise during the year reference was made in terms warmly eulogistic of his character and abilities.

The business of the Bank of Hamilton is evidently growing; its deposits are larger, its discounts swelling, and indeed it is beginning to be thought necessary to increase the capital in order to provide for the natural expansion. Accordingly, power was taken to issue new stock to the extent of \$250,000, and it is left in the discretion of the directors whether and when this shall be issued. Earnings, while not so large by two per cent. as the previous year, which was rather an unusual one, were at the rate of about 9½ per cent. The shareholders got their usual dividend of 8, and

an addition of \$20,000 is made to Rest Account, which is now \$360,000. The seat at the board vacant by the death of the late Mr. Dennis Moore is filled by the election of Mr. A. T. Wood, a merchant well known and respected. Having opened a branch in Simcoe, the agency of the bank at Hagersville is closed.

ELECTRIC LIGHTING.

This mode of lighting is now coming more and more into general use, and the question naturally arises whether or not electric light is a safer illuminant than gas or coal oil lamps. The fires in the United States from electric lighting are increasing. The losses for three years from this cause are tabulated by the *Chronicle* as follows:

Year.	No. of fires.	No. of Risks burned.	Property loss.	Insurance loss.
1885	15	31	\$254,595	\$112,505
1886	16	29	460,250	279,134
1887	38	60	681,930	440,066

The increase in electric light installations will no doubt, in a measure at least, account for the increased number of fires. We fear, however, that a majority of these fires are caused by electric wires whose insulating cover had in all probability, through time, worn off—many of them too from imperfect construction in the first place. Within the past few days several fires have been reported in the United States from this cause. One of the stations of the Metropolitan Telephone Company in New York was completely destroyed by fire. It was ascertained that an intense electric current was carried on the telephone wire to the central office, setting fire to the switch board and resulting as above. The liability of the wires of the electric light and telephone companies coming in contact is a continual source of jeopardy to both life and property. On the 2nd inst. the Edison Electric Company's station in Head Place, Boston, was burned. This fire is supposed to have originated in the equalizer box in the dynamo room.

Several recent fires in Ottawa are supposed to have been caused by electric light wires. A short time ago a telephone box was ignited in the Butler House, and the proprietor got a severe shock in trying to extinguish the fire. The Electric Light Company of Ottawa, we understand, have as many as seventy or eighty lights on a single circuit. The company are in the habit of using the generating power of two large dynamos coupled together, thus producing a current so intense as to be almost unmanageable, and positively dangerous to life as well as property.

The greater a number of lights on a given circuit, the more intense the current of electricity becomes. In Montreal, we believe, the City Council passed a by-law limiting the number of lights permitted on one circuit to fifty.

The Canadian Fire Underwriters' Association, realizing the danger arising from imperfect construction of electric light plants, have, at their own cost required inspection to be made periodically of all electric light installations in Ontario and Quebec, and when any defect is found, orders are at once given to the electric light company to have the defect rectified

immediately, otherwise the policies of insurance become void. The *Chronicle* concludes an able article on this subject by stating that, "Underwriters will have to learn more about electricity in the near future, or pay heavy penalties for their ignorance." It is satisfactory to find our Canadian insurance men active in learning more about so important a subject.

INSURANCE RATES IN MONTREAL.

It is well known that for some time past the losses by fire in the city of Montreal have been abnormally large for a city so substantially built. It was supposed that not a few of the fires were of doubtful origin. But the extent and not the frequency of burnings was what the underwriters principally complained of. Rightly or wrongly, this circumstance was attributed to the recognized inefficiency of the fire brigade. Race prejudice, it was said, stood in the way of the removal of the chief, whose competency to fill that important position was seriously questioned, if not expressed in explicit terms. The brigade as a whole was said to be in a state of inefficiency, and what was a disgrace to the City Council of Montreal, if true, that the firemen were insufficiently clothed to withstand the rigorous climate of the winter time. The extent of the fires in Montreal became so serious that the underwriters, after vainly attempting to get this state of matters remedied, at length determined as a last resource to raise the rates of insurance. Even this, when effected, did not accomplish the object sought, the improvement of the fire appliances of the city. Another and a more serious conflagration occurred, and the rates were still further increased. This led to the opening of negotiations between the City Council and the Board of Underwriters in regard to the matter, which resulted in the latter being asked what improvements in the fire appliances of the city would ensure a return to the rates of insurance charged in February, 1887, when the second advance of rates was made. It is now proposed by the underwriters to specifically rate the city of Montreal as was recently done in respect of the city of Quebec. A minimum fire insurance tariff is never a satisfactory one, because of its many unavoidable inconsistencies. The fairest and best mode is found to be specific rating, by which each building is rated on its merits, reference being had to its class, the nature of its occupancy and its surroundings, and all other circumstances that in any way affect the fire hazard.

According to the Montreal *Herald* of the 8th inst., the propositions of the underwriters regarding improvements in the fire appliances have been agreed to by the Fire Committee of the City Council, after their having been discussed clause by clause. The demands made by the insurance men, and their reception by the committee, were as under:—

1. "The department to be placed in charge of a new and competent chief and competent deputy chief."

Agreed. The present chief (Patton) to be appointed assistant building inspector. A

motion to divide the city into two districts and make him joint inspector was defeated.

2. "The chief to have full control of his men, including the right of dismissing them."

Agreed. In the matter of appointments the chief to recommend the names of three competent men for each vacancy that might occur, the committee to make a selection therefrom.

3. "The alarm boxes to be fitted with glass fronts, or a small box with glass front, containing key, to be attached to alarm box."

On this clause of the demand it was decided to have keyless boxes instead of boxes with glass fronts.

4. "The whole apparatus of the department, including steam and chemical engines, and also salvage corps, to be placed and maintained in efficient working condition, and the appliances to be increased, if found necessary by the chief."

Agreed.

5. "A reserve call force of at least fifty men to be established outside of the regular brigade for readiness in case of emergency."

It was stated that arrangements could be made with the C. P. R. and G. T. R. authorities by which their men could be called out in case of necessity.

6. "Each hose distribution station to be furnished with proper means of testing and expeditiously trying hose." Passed.

7. "That all steamers be supplied with heaters." Passed.

A suggestion of Ald. V. Grenier, that the city clerk be authorized to advertise for applications for the position of chief from men under forty years of age, was not acted upon.

Moved by Ald. Cunningham, seconded by Ald. Hurteau:

"That this committee report to Council, advising Council to place the management of the Fire Brigade under the charge of commissioners. Say one commissioner to be appointed by the Board of Trade, the other two commissioners to be elected by the citizens in the same manner as aldermen are now elected. Each commissioner to have as a qualification at least \$10,000 worth of real estate, unencumbered, in this city, and to hold their office for five years, their salaries to be paid by the city."

Several applications for positions in the department were read and given to the chief to file.

The committee then adjourned.

RECENT LEGAL DECISIONS.

CLARKSON V. ATTORNEY-GENERAL OF CANADA.—B., a coal merchant, made an assignment to Clarkson for the benefit of his creditors, by which the assignee took a quantity of coal in B.'s yards. Prior to this time B. had sold another lot of coal imported by him, without first paying the duty on it, by permission of the customs department. The Court of Queen's Bench decided that there was nothing in the Dominion Customs Act, nor in law, giving the Crown a right of lien upon the coal assigned to Clarkson for duty payable by B. in respect of other coal sold by him. And further, that the claim of the Crown for the duty payable by B. in respect of such other coal was not payable by the assignee out of the proceeds of the property assigned, in preference to the claims of other creditors, because in Ontario all distinction between debts due to the Crown and debts due to the subject has, as far as preferring one to the other, been entirely abolished.

QUEBEC V. QUEBEC STREET RAILWAY Co.—The company were authorized to build roads and run cars on certain streets in Quebec for a period of forty years, but their agreement with the city provided, "that at the expiration of twenty years (from the 9th of February, 1865) the corporation may, after a notice of six months to the company, to be given within the twelve months immediately preceding the expiration of the said twenty years, assume the ownership of the said railway upon payment, &c., &c." The city of Quebec being desirous of obtaining the railway system under

this agreement, gave notice to the company on the 9th January, 1884, of their intention to take possession of the same, but afterwards gave a second notice on the 21st Nov., 1884, whereby the city informed the company that the previous notice was annulled; and on the 9th of Feby., 1885, tendered \$23,806.30 for the property. The Supreme Court of Canada held that the company were entitled to a full six months' notice prior to the 9th of Feby., 1885, to be given within the twelve months preceding that date, and that therefore the notice relied on was defective.

BANKS V. ROBINSON.—Where, by an instrument in writing, a father agreed in 1880 to sell his business and stock in trade to his sons, provided that all existing stock was to remain his property till paid for, and all after acquired property substituted for existing stock was to become his stock for the purposes of the security for the purchase money, and on default that he should have the right to re-enter and take possession, and default was made and the father took possession and began selling off by auction, and the sons two months later made an assignment for the benefit of creditors, and the assignee and some creditors sought to restrain the father from selling; Chancellor Boyd held, that the father had a right to the possession of the goods and to sell them, and that his title was not affected by the assignment for creditors subsequently entered.

IN RE CENTRAL BANK, EX PARTE HARRISON AND STANDING.—The Master in Ordinary holds that the liability of a contributory for the debts of a company commences at the date when he entered into the contract which made him a member or shareholder of the company. Also, under our Canadian Winding-up Act contributories of an insolvent bank are entitled to set off their deposits in the bank at the time of its suspension against the amount of their double liability under the Bank Act. The English Act has no such provision as the Canadian on this point.

A PROSPEROUS INDUSTRY.

A refreshing exception to the prevailing dulness of this season of the year is to be found in the print cloth trade of the United States. Evidences of prosperity and activity in this line of business, says the *N. Y. Bulletin*, are unmistakable, and the most confident and sanguine views of the outlook are being taken, with apparent justification. The stocks of print cloths on hand are nominal, and present a surprising comparison to the usual state of affairs at this time of year. In 1887 there were 455,000 pieces in stock; this year only 18,000, or barely equal to one day's production. A comparison of prices also makes a favorable showing. Many of the dealers regard the condition as unprecedentedly favorable, when it is remembered that no artificial or speculative influences are at work, and that no feature of the situation suggests an unfavorable reaction. "The explanation is found in the fact that for some years past the increase and diversification of demand for print cloths has been far in excess of any increase in their capacity; as, since what was regarded as the great over-production and excessive increase of machinery eight or nine years ago, there has been a very small number of new looms put into operation, while the new varieties of products have multiplied in number and been applied to almost innumerable new uses. It should be stated that the print cloth mills

have lately been running on many fabrics not actually for printing purposes, and the production of print cloths proper has therefore been greatly lessened. Goods made on print cloth looms have been largely sold for bleached shirtings, dyed cambrics, &c., also for salt bags, book-binding purposes, and many other uses. In short, consumption has fairly outrun production; and there has virtually been no increase of productive capacity since 1879, notwithstanding the rapid growth of population during that interval."

THE PRESENT AND FUTURE OF TIN.

More than a month has passed since the tin speculation of the French syndicate culminated in the sudden wiping out of about £70 in the value of a ton and 15 cents in the value of a pound of tin, and yet to-day the market is quite as unsettled and demoralized as before the disastrous crash took place. Dealers and consumers seem to be just as much afraid to buy more than they absolutely require, no speculator is bold enough to touch the article, and the metal trade, both here and in Europe, has been looking askance at the frequent fluctuations of the tin market. The reason for this condition of affairs can be readily given, and the future course of trade seems to be equally well assured. The efforts of this combination of capitalists to corner the tin supply of the world resulted in their accumulating a stock of about 23,500 tons, or more than double the average stock carried in the world's markets for a number of years. The sudden shrinkage in values that took place during the first week in May led to a liquidation of the speculative dealings that had been carried on by the camp followers of the syndicate, and the supply of "paper tin" that had been created forthwith disappeared, but not so with this accumulation of depreciated supplies that has been left in the hands of the syndicate. Its value melted away, but not the stuff itself, and the accumulation is now, therefore, a far more threatening factor than ever. In spite of the low range of prices that ruled during May, the monthly statistical statement shows that the world's visible supply decreased only 3,322 tons, and stood on the 1st of June 20,194 tons, against 10,889 tons at 1st of June, 1887, and 12,548 do. in 1886. That is to say, consumption showed scarcely any material increase. The problem, therefore, that confronts the trade is, what disposition is to be made of this surplus of from 8,000 to 10,000 tons, which is equal to about ten months' consumption in the United States.—*Shipping List*.

A WORD ABOUT COPPER.

The London *Economist* of June 2nd has the following on the subject of the position of copper:—"The total visible supply of copper at the close of May amounted to 69,430 tons, as against 64,350 tons at the end of April, being an increase of 5,080 tons, or nearly 8 per cent. This increase in the supplies now weighing upon the market is due to the operation of the same causes which have been at work for some time past, viz., an expansion of the supplies and a curtailment of the demand, the latter being the most important factor this month. The present 'visible supply' is the largest ever recorded. In view of these figures, which are certain to get steadily worse, it is no wonder that speculators for the rise in copper shares have shown this week a desire to realize profits, and that prices have given way, but the fall is slight to what may be expected when it becomes palpable that the conditions of

supply and demand are too strong for the powerful syndicate who have 'cornered' the copper market."

"It is a well known fact," says a New York journal, "that this syndicate is engaged in a gigantic speculation in copper, that it threw tin overboard that it might concentrate its financial strength upon copper, and that sooner or later the money now invested in tin will be wanted for copper. In what manner therefore will the load of tin be disposed of? So long as this problem is unsolved the ordinary buyer and consumer of tin will handle the metal as cautiously and gingerly as he knows how."

FACTS ABOUT COFFEE.

The condition of the coffee market on this side the Atlantic during the past fortnight presents scarcely any of the features that were present a year ago, when speculation had run wild, and carried prices up to 22½ cents; but it is a coincidence worthy of notice that just a year ago Monday, viz.: on the 11th June, says the N. Y. *Commercial List*, "the panic took place that demoralized the whole trade and carried down several strong houses. This year a heavy break in prices took place on the same day, and the bulls are covering their wounds with margins, while the bears are jubilant. In both instances, however, it is the result of an overstrained market seeking its natural and legitimate level."

The world consumes annually, according to English authority in the trade, about 650,000 tons of coffee, and produces a corresponding quantity. Estimating the average price at \$400 a ton, this represents a value of \$260,000,000. Jamaica coffee is the finest grown, but only furnishes about 5,000 tons. East India and Ceylon coffees are of a very high quality, but they do not together produce more than 25,000 tons. The Ceylon crop used to be more important than it is, but has been reduced in consequence of a disease of the plants. The average crop of Java is from 60,000 to 90,000 tons, and that of Brazil from 340,000 to 380,000 tons. The greatest *per capita* consumption of coffee in the world, probably, is that of the United States.

SPONTANEOUS COMBUSTION.

The boiler of an engine on a farm near Jerseyville, Illinois, burst on Monday last. A man named Josh Sweeney had the care of it, and was terribly scalded by the escaping steam. His arms, body, and legs were badly blistered, and the flesh in some places literally cooked. The best medical aid was promptly summoned, and he was treated with bicarbonate of soda, mucilage, and finally with linseed oil and cotton. On Thursday, while lying upon his couch, made up of a feather bed, covered with a cotton comfort, his attendant endeavored to relieve his distress somewhat by turning him on his side. No sooner was this attempted than smoke was discovered coming from under him, which quickly sprang into a fierce blaze, burning his underwear and the comfort. The fire was instantly extinguished, however, with water at hand. The poor sufferer was frightened almost into spasms, and received additional injury from the heat of the bed, which had ignited, by spontaneous combustion, from the free use of linseed oil. Spontaneous combustion from oiled rags, carelessly deposited in paint shops, barns, and dwellings, is a fruitful cause of fire, but this is the first case on record, says the *Chicago Globe*, where a man unwittingly furnished the

fuel with which to be roasted in his own bed by spontaneous combustion.

QUEEN INSURANCE COMPANY.

Exceptionally large claims in the life branch are acknowledged to by the chairman at the annual meeting of this company held in Liverpool last month. The number was under the expectation, but an offset is found in the increased amount of the policies. A comparison of figures showed gradual progress. The premium income from the fire business showed a decrease which was more than accounted for by the lapsing of certain undesirable business. The losses were about seven per cent. greater than in 1886. While in that year the percentage of profit from the United States business was sixteen per cent., in 1887 it resulted in a loss of about one per cent. However, the chairman said:—"They had every prospect of its continuing a profitable business. The results of the past year's accounts were partly the outcome of greater competition, in New York more especially. There are signs of that competition ceasing; and I hope that the good sense of the companies in America would convince them that this intense competition was good for no one. Their business outside the United States had, on the whole, shown a profit."

—The earnings of banks in the Dominion this year, while they ought not to be disappointing to proprietors, appear to be smaller, as a rule, than in the preceding twelve months. This we learn after perusing the reports of several Canadian banks. There are two exceptions to this rule, known thus far: the Bank of Toronto and the Dominion Bank both earned more this year than the previous one. But, as we have seen, the Bank of Montreal and the Quebec Bank earned less; and now we find the net profits of the Imperial to have been 11½ per cent. this year where they were a year ago at the rate of 12.37; the Commerce, whose statement is for eleven months, shows earnings of 9.23 per cent., against a little over 10 last year; the Bank of Hamilton earns 9½ and the Eastern Townships Bank 9.14 per cent. net, as compared with 11½ and 10.14 respectively in the previous year. The Merchants Bank earnings are 10½ against 10½.

—Mr. J. A. Henry, whose case against another company in respect of compulsory insurance we have already commented upon, asked last week, in the Montreal courts, for a restraining order to prevent the Canada Shipping Company's agent from collecting any proportion of freight upon arrival at Liverpool of 23 head of cattle shipped by the plaintiff pending the decision of the court on the merits of his case against the company. Mr. Justice Taschereau held that the plaintiff had entered freely into a contract, by the terms of which he must abide; that the contract was binding on both parties, and that there was nothing to show Mr. Henry's interest, the bill of lading not being produced, and possibly being now in the possession of a third party.

—Nearly 150 years ago a French fleet rendezvoused at Bedford Basin, the inner waters of Halifax harbor, and as sickness depleted the crews of several of the ships, some of them were sunk and the remainder put to sea to escape British cruisers. Now, after a lapse of a century and a half, Halifax divers are bringing to the surface quantities of cannon balls, old guns, anchors, &c., which are being sold for junk. The divers expect to find even more valuable booty before they finish their explorations.

—To carry out their views, which are pretty extensive, a strong movement is to be made by the advocates for placing St. John harbor in commission. A committee of the Board of Trade has in hand a scheme for making the harbor second to none on this side of the Atlantic. Among the improvements contemplated are deep water wharves, wet docks, dry docks, warehouses, elevators, dockyards, and railroad connections. Montreal and Halifax will need to look to their laurels, for when St. John gets started she goes to the front.

—The executive council of the American Bankers' Association has decided to hold its annual convention at Cincinnati, Ohio, on Wednesday, October 3rd. A Centennial Exposition is to be held there, opening July 4th and closing October 29th. The bankers' convention will be held at the most pleasant season of the year, and a large attendance is anticipated.

—The semi-annual dividend of the Canada Permanent Loan and Savings' Company has been declared at the customary annual rate of twelve per cent.

—Dividend at the usual rate of ten per cent. per annum has been declared for the current half-year by the Western Canada Loan and Savings' Company.

—Notice is given that the twentieth half-yearly dividend of the London and Ontario Investment Company (limited) is at the rate of seven per cent. per annum.

—A dividend to shareholders of three and a half per cent. for the current half-year has been declared by the Imperial Loan and Investment Company (limited).

—A dividend at the annual rate of seven per cent. has been declared by the Home Savings' and Loan Company (limited).

CUSTOMS' AND EXCISE RETURNS.

CITY.	May '88	May '87	Inc. or De.
Montreal customs.	\$766,416	\$735,678	30,738 I
do. excise ..	157,158	162,175	5,017 D
Toronto customs.	261,536	270,295	8,759 D
do. excise ..	100,301	80,877	19,424 I
Halifax customs.	135,720	104,919	30,801 I
do. excise ..	22,789	26,940	4,150 D
St. John customs.	78,588	69,718	8,870 I
do. excise ..	25,590	24,918	672 I
Hamilton customs.	66,321	58,837	7,484 I
do. excise ..	39,805	33,230	6,575 I
Winnipeg customs	40,600	52,274	13,674 D
do. excise ..	14,060	12,987	1,073 I
Ottawa customs.	22,173	26,770	4,597 D
do. excise ..	20,893	15,830	5,063 I
London customs.	35,243	39,622	4,379 D
do. excise ..	.....	.....	.....
Quebec customs ..	99,709	90,236	9,473 I
do. excise ..	41,226	43,723	2,497 D
Kingston customs.	13,926	11,454	2,542 I
do. excise ..	13,276	11,338	1,938 I
Belleville customs.	4,273	2,661	1,612 I
do. excise ..	.....	.....	.....
St. Catharines cust	6,557	8,862	2,305 D
do. excise ..	5,499	4,788	711 I
Brantford customs	6,088	8,841	2,753 D
do. excise ..	5,395	7,278	1,883 I
Guelph customs.	7,085	5,109	1,876 I
do. excise ..	14,386	14,160	225 I
Stratford customs.	3,681	4,137	456 D
do. excise ..	5,776	5,271	505 I
St. Thomas.....	5,290	3,865	1,425 I
do. excise..	.....	.....	.....
Victoria customs.	71,506	.....	.....

Meetings.

EASTERN TOWNSHIPS BANK.

The annual general meeting of the shareholders of the Eastern Townships Bank was held at the banking house, in Sherbrooke, Que., on Wednesday, the 6th June. There was a fair attendance of stockholders. Amongst those present were R. W. Heneker, president, Hon. G. G. Stevens, J. N. Galer, Thomas Hart, Israel Wood, D. A. Mansur, Colonel Kippen, N. W. Thomas, M. Read, John Wadleigh, A. G. Bugbee, W. C. Lyford, W. A. Hale, J. P. Paddon, and others.

The general manager having read the notice calling the meeting, on motion, the president, R. W. Heneker, Esq., was elected chairman, and Mr. W. Farwell, general manager, secretary. It was moved by J. P. Paddon, seconded by M. Read, that G. H. Pierce and Colonel Kippen be elected as scrutineers of votes.

The secretary then read the minutes of the last annual meeting, which were confirmed.

The president, on behalf of the board, then submitted the following

REPORT :

The directors of the Eastern Townships Bank beg to submit their report on the affairs of the bank for the year ending the 15th May last, together with the balance sheet and the profit and loss statement, showing the results of the year's operations.

The profits, including the amount brought forward from the previous year, after deducting the cost of the ordinary charges for management and the interest due and paid to depositors, amounted to \$139,790.83, all bad and doubtful debts having been provided for.

Besides the ordinary charges above-mentioned there has been an exceptional charge of \$8,220, being for six years' arrears of the "Provincial Tax on Commercial Corporations," only collected by the Provincial Government last autumn.

A dividend of 3½ per cent. was paid on the 3rd of January last, which absorbed \$51,211.99, and a similar dividend was declared by the directors at their meeting yesterday, payable on the 3rd July next, which will require \$51,230.

The sum of \$25,000 has been carried to the credit of the Reserve Fund, thus raising that fund to \$450,000, and leaving to be carried forward to the credit of Profit and Loss \$4,128.84.

The value of money has continued to rule low during the year, but on the other hand the circulation of the bank and the deposits have been larger than for some years past. These afford satisfactory evidence that despite the cry occasionally heard of dull times, business in the Eastern Townships has been fairly active, and the savings of the community have increased.

The business of the new branch at Huntingdon, opened in June of last year, under the management of an able and experienced manager, is growing in volume, and affords satisfactory proof that, in acceding to the wishes of the business men of that thriving district of the Eastern Townships that a branch should be opened in their midst, the directors were not mistaken.

The bank has suffered a heavy loss recently in the untimely death of the late Mr. John Thornton, of Coaticook. He was a man universally esteemed, of unblemished character, and of great business ability. The bank has lost in him an able director, the directors have lost a valued friend and a genial colleague. It was within the powers of the directors to appoint some qualified shareholder temporarily in his place, but as the time for the annual meeting was not very distant, they preferred leaving the appointment open until the proprietors could themselves make a selection in the usual way.

In conclusion, the directors desire to record their sense of the zeal and good conduct of the whole staff of the bank.

Respectfully submitted on behalf of the board.

R. W. HENEKER,
President.

PROFIT AND LOSS STATEMENT FOR YEAR ENDING MAY 15TH, 1888.

Balance at credit of profit and loss carried forward from May 15th, 1887..... \$ 5,616 08

Profit of head office and branches, after deducting charges of management, all interest due depositors, and making ample provision for bad and doubtful debts 134,174 75

\$139,790 83

DEDUCT :

Dividend of 3½ per cent., paid 2nd January, 1888.... \$ 51,211 99
Dividend of 3½ per cent., payable 3rd July, 1888..... 51,230 00
Provincial Government tax for six years 8,220 00
Transferred to reserve fund 25,000 00

\$ 135,661 99

Balance carried forward \$ 4,128 84
GENERAL BALANCE SHEET, MAY 15TH, 1888.

Liabilities.

Capital paid in..... \$1,468,284 24
Reserve fund \$ 450,000 00
Profit and loss balance 4,128 84
Dividend No. 57 of 3½ per cent., payable 2nd July next 51,230 00

505,358 84

E. T. Bank bills in circulation ... 852,089 00
Dominion deposits on demand ... 26,924 37
Provincial deposits on demand ... 16,396 12
Other deposits on demand 378,924 41
Other deposits after notice 1,729,984 20
Dividends unclaimed..... 2,662 56
Due other banks in Canada..... 30,630 07
Due banks in the United Kingdom 12,012 97

3,049,623 70

\$5,023,266 78

Assets.

Specie \$ 130,206 14
Dominion notes.. 82,768 00
Bills and cheques on other banks. 37,335 75
Due from other banks in Canada 366,842 34
Due from other banks not in Canada..... 154,072 95
Due from other banks secured.. 28,424 16

799,649 34

Bank premises and bank furniture.. 100,000 00
Current loans, discounts, and advances to the public 3,964,645 11
Dominion Government debentures 13,000 00
Other assets 9,449 13
Notes and bills overdue and other debts secured by mortgage and real estate 106,493 48
Notes and bills overdue, and other overdue debts, not specially secured (all estimated loss provided for) .. 30,029 72

4,223,617 44

\$5,023,266 78

WM. FARWELL,
General Manager.

The president then addressed the meeting, comparing the position of the bank to-day with its business in previous years. He congratulated the shareholders on the fact of the reserve fund having reached the handsome sum of \$450,000, and hoped the time was not far distant when it would be increased to \$500,000. He thought the general tone of

business in the Townships had been a healthy one, and promised well for the future. He referred to the lumber trade and the lime industries at present being largely developed in the township of Dudswell, which he thought would prove a valuable addition to the trade of the country. He spoke of the impetus given to mining during the past few years, and particularly referred to the discovery of asbestos, which article was now proving such an important factor in practical commerce. We have made great advances in our railway system since the days when the Grand Trunk was first built through this section of the country. In almost every section railways are being constructed and put in active operation, giving our people easy access to markets and every facility for the shipment of the productions of the country. He briefly referred to the manufacturing interests of Sherbrooke and its position as a railway centre, and in closing said he thought the stockholders of the bank, as well as the people of this part of the country, were to be congratulated on the prosperous state of affairs. He moved the adoption of the report.

The motion was seconded by Hon. G. G. Stevens, and after some remarks by Messrs. J. B. Paddon, G. H. Pierce, and others, it was unanimously passed.

On motion of W. A. Hale, seconded by Lt.-Col. Kippen, an amendment to by-law No. 8 was passed, increasing the annual appropriation for payment of the services of the directors.

It was moved by D. A. Mansur, seconded by J. N. Galer, that a new by-law, to be called by-law No. 11, should be passed, to the effect that any loan or loans to any one party or firm in excess of the sum of \$50,000 should first receive the approval of at least four members of the board of directors. Carried.

The usual votes of thanks were then passed to the president and directors, also to the general manager and other officers, for their attention and zeal in promoting the interests of the bank.

The ballot was then taken for the election of directors, which resulted in the election of the following stockholders:—R. W. Heneker, Hon. G. G. Stevens, Hon. J. H. Pope, Hon. M. H. Cochrane, J. N. Galer, Thomas Hart, D. A. Mansur, Israel Wood, Newell W. Thomas.

The thanks of the meeting were then tendered to the scrutineers and chairman, after which the meeting adjourned.

At the directors' meeting of the new board, R. W. Heneker was re-elected president, and the Hon. G. G. Stevens vice-president.

BANK OF HAMILTON.

The annual meeting of the shareholders of the Bank of Hamilton was held in the board room of the bank at noon on the 12th inst. The gentlemen whose names follow were present:—Mr. John Stuart, president; Hon. Jas. Turner, vice-president; Messrs. George Roach, John Proctor, Charles Gurney, A. G. Ramsay, A. T. Wood, F. W. Gates, John Riddell, S. F. Lazier, E. J. Moore, Lyman Moore, John Eastwood, A. Bruce, David Kidd, Campbell Ferrie, W. R. McDonald, Charles Magill, Jno. Little, Geo. S. Papps, H. H. Laing, James D. Laing, John Wilson, Wm. Hendrie, and R. J. Gould.

On motion, Mr. John Stuart was selected chairman, and Mr. Turnbull was appointed secretary.

The secretary read the notice calling the meeting, and was then called upon to present the

REPORT.

The directors beg to submit their sixteenth annual report to the shareholders, for the year ended 31st May, 1888:

The balance at credit of profit and loss account, 31st May, 1887, was \$ 5,395 56
The profits for the year ended 31st May, 1888, after deducting charges of management and making full provision for all bad and doubtful debts, were..... \$ 97,444 48

\$102,840 04

From which has been declared: Dividend 4 per cent., paid 1st December, 1887..\$40,000 00

Dividend 4 per cent., paid
1st June, 1888..... 40,000 00
\$80,000 00

Carried to reserve fund \$22,840 04
Balance of profit and loss carried forward \$20,000 00

The directors had to lament the death of a much esteemed colleague, Mr. Dennis Moore, in the month of November. Mr. Moore was one of the original directors of the bank, and took a deep interest in its progress and success. He enjoyed, in the highest degree, the confidence and regard of the directors, as of the shareholders and the community at large. By his death the bank has sustained the loss of a valued friend and supporter, whose place is not easy to fill. The board were, however, gratified by the acceptance of the vacant seat by Mr. A. T. Wood.

Towards the close of the year the health of the cashier, Mr. E. Colquhoun, became so seriously impaired as to necessitate a period of rest and change, and in the hope of recovery, leave of absence was given him that he might visit England. Mr. Colquhoun found, however, that he did not recover strength to enable him to resume his duties, and being advised that prolonged rest and quiet were necessary to his restoration, he tendered his resignation from England, which the board were compelled to accept. In parting with Mr. Colquhoun, the directors desire to record their appreciation of his high character and of his devotion to duty, and also their regret that his long connection with the bank has thus been brought to a close.

The board having learned that Mr. James Turnbull, of Toronto, was prepared to accept an engagement, and having received the most favorable information as to his qualifications, appointed him cashier, and he has now entered upon his duties.

The directors have found that the growing business of the bank is at times liable to be restricted by inability to meet the wants of customers in the matter of circulation, and for that and other reasons, they are of opinion that the time may soon come when it will be expedient to increase the capital stock. It is, therefore, proposed to invite the shareholders at this annual meeting to adopt a resolution providing for the issue of new stock to the amount of \$250,000, at such time and on such terms as the directors may determine.

The close of the Federal Bank agency in Simcoe presented an opportunity which the directors considered it advisable to embrace for opening a branch of this bank in that town, and, in the belief that the business done at the Hagersville agency would be sufficiently accommodated in part at Simcoe, and in part at the head office, the Hagersville office has been closed. The agencies have been duly visited and inspected during the year, and the officers of the bank continue to discharge their duties to the satisfaction of the board.

JOHN STUART,
President.

Hamilton, 4th June, 1888.

GENERAL STATEMENT.

Liabilities.

Capital stock paid up..... \$1,000,000 00
Dividend No. 31,
payable 1st June,
1888 \$ 40,000 00
Former dividends
unpaid 198 05
Amount reserved
for interest due
depositors 35,440 34
Amount reserved
for rebate of in-
terest on current
bills discounted 15,000 00
Reserve fund 360,000 00
Balance of profits
carried forward 2,840 04

453,478 43

Notes of the bank
in circulation... \$ 727,817 00
Deposits bearing
interest..... 1,839,380 40
Deposits not bear-
ing interest.... 720,027 39
Balances due to
other banks in
Canada..... 23,509 32
Balances due to

other banks in
Great Britain.. 138,203 76
3,448,937 87
\$4,902,416 30

Assets.

Gold and silver
coin current... \$ 141,535 78
Dominion Govern-
ment notes 142,208 00
Notes of & cheques
on other banks.. 135,943 40
Balance due from
other banks.... 244,866 84
Debentures and
foreign securi-
ties 279,765 82
\$ 944,319 84

Notes discounted
and advances
current..... \$3,801,971 68
Notes discounted
overdue (esti-
mated loss pro-
vided for) 44,109 70
Bank premises .. 85,011 33
Office furniture
and safes..... 16,400 00
Other assets not
included under
foregoing heads. 10,603 75

3,958,096 46

\$4,902,416 30

J. TURNBULL,
Cashier.

Bank of Hamilton,
Hamilton, 31st May, 1888. }

It was moved by the chairman, seconded by Hon. Senator Turner, that the report be adopted.

In moving the above resolution the chairman said: In moving the adoption of the report I would have been very glad indeed to present such a report as we have had on previous years. Though it is a satisfactory report, it is not so satisfactory in all respects as that of last year was. The earnings have been quite as satisfactory, but we have met with more losses than ordinarily, and they have enabled us to add only \$20,000 to our rest instead of \$40,000, the amount added last year. I think, however, that the shareholders should be satisfied, as losses are bound to occur sometimes and they will differ some years from others. On the whole the shareholders have had a very fair return for the money invested. I can merely add that the accounts have been thoroughly scrutinized and inspected, and the directors well know that you can thoroughly rely upon the figures given in the report you have been furnished with. We start the new year under very favorable circumstances and can look forward to a steady increase of business, which, with good crops and a revival of business generally, we can confidently expect. We all regret deeply the loss of our old friend and colleague, the late Mr. Dennis Moore. It is seldom you find a man of such qualities and who is held in such high respect, yet we may congratulate ourselves in getting Mr. A. T. Wood to take Mr. Moore's place on the board of directors. You will have noticed the change in the management caused by the failing health of Mr. Colquhoun. That gentleman has returned to the city somewhat improved in health, yet still not able to engage in active business. He has retired to his farm, and I am sure you all hope he will speedily regain health. We have secured the services of Mr. Turnbull, and I can only say that if he maintains the same high reputation as he has held in Toronto, we may congratulate ourselves on having secured a gentleman who will guard the interests of the bank to the satisfaction of every shareholder. Another important matter is brought before you in the report—the increasing of the capital stock from \$1,000,000 to \$1,250,000. The directors ask you to authorize such an increase. They have not yet decided when they shall make such an increase, or if it will be made, but decided to ask your permission at this meeting in case it should be found advisable to make the increase before next annual meeting. The circulation of the bank has been restricted to an amount equal to the paid-up capital, and if we are compelled to borrow the circulation of some other bank it means a loss of profit to this bank; and sometimes it may happen that we will lose good business on account of want of circulation. That is another reason

why we should increase our capital stock. The business of the bank is growing steadily, the report showing an increase of 10 per cent. over last year. Everything, in fact, points to the advisability of the proposed increase. It will be necessary for us at this meeting to adopt a set of by-laws for the institution. That is merely a matter of form, that is required by the Act regarding banking institutions.

Hon. Senator Turner made a few well-chosen remarks in seconding the motion, which was carried unanimously.

On motion of Mr. Wm. Hendrie, seconded by Mr. John Eastwood, a vote of thanks was passed to the president, vice-president, and directors for their services during the year. Mr. Hendrie remarked, that while all regretted that the year's work did not show better results, the board, he thought, had pruned the vine down pretty closely. The coming year, he felt, would be one of success.

It was moved by Mr. Lyman Moore, seconded by Mr. F. W. Gates, and carried:—That the thanks of this meeting be given to the cashier, agents, and other officers of the bank for the efficient performance of their respective duties.

In reply, Mr. Turnbull, cashier, said:—I have much pleasure in returning thanks for the officers of the bank. As to the accounts, my knowledge of them is so recent that I have not had the opportunity of forming a definite or accurate opinion respecting them, but I have seen enough to be convinced that the directors have taken a conscientious view of the matter, and have written down all that they deemed weak or bad to figures that are safe. I am fortunate in having the co-operation of a board of directors who are experienced, enterprising, and practical business men.

It was moved by the chairman, seconded by Senator Turner, and resolved, that the capital stock of the Bank of Hamilton be increased from the sum of \$1,000,000 to the sum of \$1,250,000, and that the new shares shall be issued at such time, and at such price, and in such manner as the directors may determine.

Certain by-laws for the government of the bank were adopted.

A poll having been opened, the scrutineers, Messrs. F. W. Gates and John Riddel, declared the gentlemen whose names follow duly elected directors for the ensuing year:—John Stuart, Hon. James Turner, John Proctor, A. G. Ramsay, Geo. Roach, Charles Gurney, A. T. Wood.

At a subsequent meeting of the directors, Mr. John Stuart was elected president, and Hon. James Turner vice-president, for the ensuing year.

NOTES IN THE NORTH-WEST TERRITORIES.

MOOSE JAW.

A spur of hilly land surrounds the site of the town of Moose Jaw, which bears a fancied resemblance in shape to the jaws of that animal, and from this, very likely, the name is derived. The town is 42 miles west of Regina, and the creek which runs at the base of the hill forming the jaw enters into Thunder Creek, which again forms a tributary to the Qu'Appelle River, stretching to the north. Moose Jaw is a thriving town, having a population of some 600; it has several good stores, and for so young a place some handsome private residences. Being situated on what is called the second prairie section, it is well adapted for cattle raising, owing to the rich grasses of this section, and also for mixed farming. That the rich prairie soils in these parts do not as yet yield results commensurate with their richness may be partly owing to imperfect cultivation, and partly to the scarcity of agricultural labor. Perhaps, too, atmospheric disturbances of a local nature, caused by the extensive prairie fires of this district, may contribute to it.

The best harvest for several years was that of the past year; this has encouraged farmers to cultivate and sow a much larger acreage this season, and at the present time, owing to the cool weather and a succession of showers, crops never looked better than they do at the present moment. There is a good deal of broken country at this point and it is very sparsely settled. A little further on are several lakes of good size. The "Old Wives" are

a series of small lakes stretching out for miles; then there is Bush Lake, the summer abode of large flocks of ducks.

Swift Current is a small place at present, but as the country gets settled it will likely become an important trading point. Maple Creek is named from a creek in the neighborhood, where a quantity of soft maple cover its banks. It is also the commencement of an Indian trail to Fort Walsh, a barracks of the Mounted Police.

MEDICINE HAT.

The town-site of Medicine Hat, my next stopping place, is peculiarly situated, on the east bank of the South Saskatchewan River, is surrounded by low cretaceous hills, rising abruptly from the prairie level. The novel scene produces a new and pleasing sensation on the beholder. Just here the river is spanned by one of the finest iron bridges on the road. But Medicine Hat is not only surrounded by a fine agricultural country, but is the centre of an important coal district. The mineral has not the quality, perhaps, of that of the Galt coal mine district at Lethbridge, 100 miles to the south-east, but for heating and cooking purposes is a good substitute for wood. There are thousands of acres of it. A fair amount of business is being done by some fifteen stores of all kinds. Tweed & Ewart have a large brick warehouse in the rear of their large store. The district around Medicine Hat is subject to rather sudden changes, owing to the configuration of the land and its approximation to the Rocky Mountains, which cause fluctuation of atmospheric pressure. Especially noticeable are the grounds around the C. P. R. station, which are beautifully and even artistically arranged with shrubs, trees, flowers, and a fountain. In fact, all along the line the authorities are enclosing small parks in this way.

The wheat and other crops are generally well advanced. There are several cattle ranches in the neighborhood with several head on each, and Mr. W. L. Nichol, who has one of them, informs me that they do well, even get fat on the prairies even during the winter. Mr. Nichol has some 5,000 acres of land, on which he keeps 2,700 sheep of the Shropshire breed crossed with the Merinos, which do well also.

I visited the town school, which has an average attendance of over eighty pupils, and in general efficiency the school will bear comparison with any of the Ontario schools similarly situated. Mr. Dinnon, the superintendent, informed me that the town intends erecting a \$3,000 brick school house this summer, when an addition of one or more teachers will be made. There is a daily as well as a weekly paper—the *Times*—published. I think Medicine Hat can boast of being the smallest town in the Dominion publishing a daily paper.

CALGARY.

On the eastern slope of the Rockies a fort was built in 1874, which was named Fort Calgary, after the town of that name in Scotland. The fort, with a number of other log buildings, erected by the Hudson's Bay Company, J. G. Baker & Co., and one or two others, was on the west side of the river, about where the "Bow and Elbow" join. The authorities at the fort prohibiting the extension on that side of the river, there sprang up gradually a settlement on the east side. The original survey of the C. P. R., as is known, was by the "Kicking Horse Pass," but this route was changed for the "Valley of the Bow"; as a consequence the new town was started on the east side. Tents were unfolded, shanties hurriedly erected, and the foundation of the future city of Calgary was laid. It was George Murdock who had the honor of being its first mayor.

The best soil of this district is situated on the rolling prairie, which is interspersed here and there with a growth of timber, which commences say six or seven miles away. This is pretty well settled by a thrifty class of farmers. Stretching away again for miles are the numerous notable ranches of this district. The proximity of the mountains which shelter these ranges, together with the natural luxuriance of the grasses, contribute to make it a great feeding ground for the vast herds of cattle, sheep, and horses for which it is noted.

The lumber business is already an important interest here. Major James Walker is the pioneer of this branch of industry in Alberta. In September of 1882 the Major purchased from Senator Cochrane the timber known as the Kananiskis limits, situated on the Bow and

Kananiska Rivers. He moved this mill to Kananiskis station at the entrance of the Rocky Mountains. This has lately been considerably enlarged, and a shingle, lath, and planing mill attached. There are 25 hands employed inside the mill and 50 others on outside work. The lumber cut is chiefly Douglas pine. There are branch establishments at Banff and Anthracite. Mr. John A. Walker has charge of the Calgary branch.

The Eau Claire and Bow River Lumber Company was organized in 1882. This company has ten timber limits, situated on the Bow, Spray, and Kananiska rivers, covering an area of 500 square miles. The logs are cut and brought down the Bow River to their mill here, the largest in the N. W. T. This mill has manufactured some five million feet of lumber during the past twelve months.

W. H. Cushing has a sash and door factory and planing mill. He has done a very good business last year, but just now things generally, both in business and manufacturing, are on the quiet side.

The character of the stores and handsome private buildings found here are quite a surprise. Several of them are built of stone and more of brick, and are really handsome and substantial structures, that would be a credit to any city. The Hudson's Bay Company has a store also.

In company with a resident I visited the public school, a large brick building in the centre of the town, surrounded with neatly laid-out and well-kept grounds, supplied with an excellent staff of teachers. I was much pleased by the proficiency evinced by the various classes which the principal, Mr. Jos. Boag, brought before us. The churches are handsome.

Nearly every store is lighted by electricity, and a stranger alighting at night would fancy he was treading enchanted ground. Last but not least, the town has two of the best conducted and edited papers in the Dominion, daily and weekly. The names of these are the *Calgary Tribune* and *Calgary Herald*, which give their readers, at this great distance from European and American centres, the latest telegraphic despatches.

A fine view of the Rocky Mountains is obtained from various points, but on the east side of the Elbow the first deep impression of their sublimity and grandeur is received.

THOMAS GORDON OLIVER.

Calgary, Alberta, 1st June, 1888.

FIRE RECORD.

ONTARIO.—Lindsay, June 2nd.—John McArthur's frame house burned; insured for \$800.—Peterboro, 1st.—John Grady's bake-shop burned, together with about forty cords of wood. Loss about \$500; insured for \$300 in Western.—Petrolia, 2nd.—Fire broke out in the refinery of J. McMillan, and did damage to the extent of \$400.—Sandfield, June 5th.—The large frame barn owned by J. McCutcheon burned, with about 1,000 bushels of grain and implements. Loss about \$1,500; insured for \$1,000.—Belleville, June 7th.—Mr. Fisher's barn and stable at Ferry Point burnt. Loss \$200; no insurance. An old frame building, owned by H. Covert, damaged by fire. Loss covered by insurance of \$1,000 in the Royal. A stable owned by the Downey Co. burned, with two horses. Loss \$300; no insurance.—Plattsville, June 9th.—Fire occurred last night in the block of buildings on Main street owned by R. Jones. R. Deolon's harness shop; A. S. Anderson, jewellery store; Edward Ellis, residence, and the office of J. Kilborne, burned to the ground. R. Jones' loss about \$3,000; partially covered by insurance. R. Deolon, loss about \$1,500; no insurance. A. S. Anderson, loss covered by insurance. Mr. Kilborne's loss small. E. Ellis, no insurance.—Guelph, 9th.—Fire broke out in the shop of R. E. Nelson, and did damage to extent of \$200, insured.—Chesley, June 9th.—A sweeping fire levelled every business place but two. Beginning this a.m. in Thomson's furniture store, burning out J. McConnel, store and dwelling; D. Williams' shoe store; Ketch's jewellery store; Wright's jewellery store; Beattie's harness shop; Miss Brown, milliner; Duffie's barber shop; Stanley & McLugan, hardware; King Bros., furniture; Leggett's bakery shop and dwelling; Goodere's drug store and house; M. A. Halliday, dry goods, etc.; Neelands Bros., groceries; K. Clarke, groceries and dwelling; Dr. Bonnar's residence; Golding,

druggist and house; Halliday Bros., dry goods; Scott's tailor shop; J. Debbie, groceries; *Enterprise* office; Graham, tailor; M. Stanley, boots; Mrs. Stanley, millinery and dwelling; Herriot Bros., dry goods and dwelling; Elliott & Carter, hardware; Elliot's bank, restaurant, Montgomery, dry goods; Mrs. Kilburne, fancy goods; Baker's barber shop; McDonald's shoe store; Ramage, butcher shop; Brown & Lamont, butchers; Murphy, tailor shop and dwelling; McNaughton's shoe store, dwelling and telegraph offices; J. A. Beaton's office; M. Schroeder, general store; Johnston, fruit; W. H. Lyness, books and music; McDonald's hotel and the Commercial house and stables; post office, Barton's photo gallery, Mickle's law office, D. M. Halliday's dwelling, and five other smaller frame dwellings and the old grist mill. Loss, \$140,000. Adams' hotel is saved. Insurance not known yet, but not near a quarter of the loss.

—Maxwell, June 7th.—Mrs. M. Sproule's barn near Feversham was destroyed by fire. Loss \$400, partially covered by insurance.—Arva, 10th.—The general store and residence of Mr. Sifton burned. Loss about \$4,000; no insurance.—Lakefield, June 11th.—Fire occurred in the lumber yard of R. & G. Strickland, burning about 800,000 feet of lumber. Loss about 15,000, covered by insurance.—Toronto, June 12th.—Fire started in the American Rattan works and did damage to the extent of several thousand dollars, covered by insurance in the following companies: \$3,000 in Phoenix of Brooklyn, \$2,000 in *Ætna* of Hartford, and \$5,000 in Northern.

OTHER PROVINCES.—Pilot Mound, Man., June 7th.—Fire started in J. Stewart's blacksmith shop and destroyed Watson's harness shop, Doyle's jewellery, Struther's store and Morden's dwelling. Stewart's loss is about \$3,000, insured for \$600. J. Watson insured for \$1,300 in Commercial Union. R. N. Doyle has \$300 on building in C. U. P. Morden loss \$700, no insurance. T. McKay and J. J. Struthers & Co. had \$900 insurance on building in C. U., on stock \$1,000 in same company, and \$2,000 in City of London.—Victoria, B. C., June 3rd.—Two old sheds corner of Fort and Blanchard streets took fire, which spread to the adjoining buildings. Loss about \$600.—St. Agathe, Man., June 3rd.—The premises of T. Atchison totally destroyed by fire with about 120 bushels of wheat and a quantity of farming implements. Loss about \$1,100, insurance \$350 in the Commercial Union.—Halifax, N. S., June 13th.—The gold mining settlement of Rawdon, Hants county, devastated by fire. Seventeen dwellings, D. A. McDonald's store, the company's offices, the crusher and hoisting gear of the eastern works, etc., were destroyed. Loss probably \$25,000.

STOCKS IN MONTREAL.

MONTREAL, June 13th, 1888.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1887.
Montreal	211½	207½	1593	210	209½	236½
Ontario	119	116	20	119	116	122½
Peoples'	107	103	.....	104	103½	115
Molson's	145	143	25	145	144	141
Toronto	211	204	50	211	207	213
Jac. Cartier	86½	81	.....	83	81	91
Merchants'	132½	131	182	131½	131	134½
Commerce	116	114½	306	115	114	116
Union	95	91	100	95	92½	99
Montreal Tel.	91	89½	880	91	90	103½
Rich. & Ont.	52	47	3250	48	47½	62
do. trans. Dec. 1	.....	.....	100	.....	.....	.....
City Pass.	212½	190	.....	.....	.....	263½
Gas	207	206	733	206½	206	232½
C. Pacific R. R. ...	56	55	1475	55½	55½	61½
N. W. Land.	56	52	25	54½	52½	60

Commercial.

MONTREAL MARKETS.

MONTREAL, June 13th, 1888.

ASHES.—Receipts rule light, and the market maintains the strong tone noted last week. First quality pots are readily taken at \$4.30 to 4.40; seconds not plentiful, and \$3.90 still a

quotation. Pearls little heard of, a nominal quotation would be \$7.25 to \$7.50.

BOOTS, SHOES, AND LEATHER.—Boot and shoe orders from either city or country have not increased in volume since a week ago; and the factories are working in a quiet way, and not yet actively employed on fall wear. The demand for leather is still slow, and the situation virtually unchanged. A restricted output of the tanners is not yet apparent in any firmer prices, and large buyers can obtain concessions on quotations as below. We quote:—Spanish sole, B. A., No. 1, 24 to 25c.; do. No. 2, B. A., 19 to 20c.; No. 1 ordinary Spanish, 21 to 23c.; No. 2 do., 18 to 19c.; No. 1 China, 20 to 21c.; No. 2, 17 to 18c.; hemlock slaughter, No. 1, 23 to 26c.; oak sole, 40 to 45c.; waxed upper, light and medium, 30 to 35c.; ditto, heavy, 28 to 33c.; grained, 32 to 36c.; Scotch grained, 33 to 37c.; splits, large, 16 to 24c.; do., small, 12 to 18c.; calf-splits, 32 to 33c.; calfskins (35 to 46 lbs.), 55 to 65c.; imitation French calfskins, 70 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 24 to 33c.; buffed cow, 12 to 14c.; pebbled cow, 10 to 14c.; rough, 22 to 25c.; russet and bridle, 54 to 55c.

CEMENTS, &c.—A good demand exists for cements, but recent arrivals have been comparatively small; prices show firmness, and may be subject to advance, as Newcastle freights are higher. We quote Portland, \$2.30 to 2.60 in lots as to quality, smaller quantities \$2.50 to 2.75; Roman, \$2.75; Canadian, \$1.75; firebricks, \$18 to 20 ex wharf. Some large lots have been offered lower.

DRUGS AND CHEMICALS.—With the approach of midsummer business is assuming a quieter phase, though a fair sorting distribution is still reported in drugs and druggists' sundries. There are no quotable changes in the price list. Quinine and opium are attracting little attention these days, and are not looked to as prime factors in the drug trade now. Gums Arabic and Senegal show continued firmness, and are likely to advance, as supplies from points of production will be small for some time to come; camphor firm, also borax and Paris green. We quote:—Sal soda, 85c. to \$1.00; bi-carb soda, \$1.80 to 2.00; soda ash, per 100 lbs., \$1.70; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 10 to 11c.; cream tartar crystals, 34 to 36c.; do. ground, 36 to 38c.; tartaric acid, crystal, 54 to 55c.; do. powder, 55 to 60c.; citric acid, 65 to 70c.; caustic soda, white, \$2.40 to 2.60; sugar of lead, 10 to 11c.; bleaching powder, \$2.50 to 2.60; alum, \$1.65 to 1.70; copperas, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.10 to 2.40; roll sulphur, \$2.00 to 2.25; sulphate of copper, \$6.00 to 6.50; epsom salts, \$1.25 to 1.40; saltpetre \$8.25 to 8.75; American quinine, 55 to 60c.; German quinine, 55 to 60c.; Howard's quinine, 60 to 70c.; opium, \$4.50 to 5.00; morphia, \$2.25 to 2.50; gum arabic, sorts, 80 to 90c.; white, \$1.00 to \$1.25; carbolic acid, 55 to 65c.; iodide potassium, \$4.00 to 4.25 per lb.; iodine, \$5.25 to 5.75; iodoform, \$5.75 to 6.25. Prices for essential oils are:—oil

lemon, \$2.00 to 2.50; oil bergamot, \$3.00 to 3.50; orange, \$2.75 to 3.00; oil peppermint, \$3.50 to 4.50; glycerine, 25 to 35c.; senna, 15 to 25c. for ordinary. English camphor, 40 to 45c.; American do., 36 to 40c.; insect powder, 70 to 90c.

DRY GOODS.—Wholesale business is, if anything, rather quieter than a week ago, as travellers are nearly all home, and the sorting trade in summer goods is about at its close. Remittances are of a slow character, notably so from the west; from easterly districts and dairying sections they may be called middling. There are no new developments with regard to prices, though some authorities would seem to anticipate some further cuts in cotton goods.

FISH.—The demand, as is usual at the season, is light; dry cod, however, is not in plentiful supply and is firm at \$4.50 to 4.75; Labrador herrings \$4.25 to 4.50; north shore salmon, \$14 to 15; B. C. ditto, \$13 to 14; sea trout, \$10 to 10.50.

FURS.—Quietness marks the situation in raw furs; receipts are very light and quotations remain unchanged. We quote prime skins:—Beaver, \$3.50 to 4.00; bear, \$10 to 12; cub ditto, \$4.00 to 5.00; fisher, \$5.00; red fox, \$1.00 to 1.25; cross ditto, \$2.00 to 3.00; lynx, \$2.00 to \$2.50; marten, 60 to 65c.; mink, 50 to 60c.; fall muskrat, 8c.; winter muskrat, 12c.; spring, 15 to 17c.; raccoon, 25, 50 and 75c.; skunk, 25, 50 and 75c.; otter, \$8.00 to 10.00.

GROCERIES.—Business is steadily maintained at the level noted last week, and though not active, shows a distribution of a healthy character in progress. Remittances are fair as a whole. The approach of the fruit season induces an active demand for sugar, and strengthens the tendency to firmness noticeable in the market, so that an advance is regarded not unlikely. Granulated is stiff at 6½c. at refinery, without concession for largest lots; in yellows little is to be had under 5½c., and the range extends to 6c. Molasses is coming to hand freely; in Barbadoes an advance of half a cent is reported; locally sales of large lots have transpired at 32 to 33c.; in a jobbing way, we quote 33 to 35c.; syrups, neglected. Teas are wanted in the country, and a very fair business is doing, though buyers, as a rule, seem to find it hard to bring their views into accord with those of sellers. The situation, however, favors the views of holders. Locally stocks are low, and advices from foreign markets and primal producing points indicate an all round firmness. China cables show no receding from the strong opening prices noted last week for blacks, and from Japan a steady market is reported. Some new samples of finer Japans have come to hand, and have been offered at from 32 to 35c. Coffees show rather more strength, but

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LOANS NEGOTIATED. - 4 King Street, East, TORONTO.

DAVID BLACKLEY. GEO. ANDERSON, JR.

BLACKLEY & ANDERSON,
Public Accountants and Assignees in Trust
AUDITORS, ARBITRATORS.
53 Front Street West, - - TORONTO.

J. D. HENDERSON,
REAL ESTATE,
Insurance and Financial Broker.
ARBITRATOR AND VALUATOR.
OFFICE, - - NO. 8 KING STREET EAST, TORONTO.

Leading Barristers—Continued.

J. C. ALGUIRE, B. C. L.,
Barrister, Solicitor, Notary Public.
OFFICE, - - - - MACK'S BLOCK, PITT STREET, CORNWALL, ONT.

are not notably higher; spices and tobacco unchanged. Dried fruits dull and in little demand at this season. Valencia raisins, however, are very firm at late advance, and are quoted at 6½ to 6¾c.; currants steady at 6½ to 7c. Canned goods are moving rather slowly, now that green vegetable are coming into consumption, and tomatoes are again rather easier at \$1.00 to 1.20, as to lot and brand; corn, \$1.30; peas, \$1.45. Reports from the Pacific coast continue to show a serious falling off in the salmon catch, which, with a heavy English demand, creates a stiff market; lobsters rather easier at \$5 to 5.35 a case.

HIDES.—Demand from tanners is only moderate, but will likely increase with the improving quality, and the market shows more of a tendency to firmness. Green hides are coming in fairly, and are being bought by dealers at 6, 5, and 4c. for the three grades; calfskins, 5c. Toronto and Hamilton hides are quoted at 6½ to 7c.; dry hides, 10 to 11c.; lambskins, 25c.; sheepskins, 90c. to \$1.00.

METALS AND HARDWARE.—The movement of iron and heavy metals is only of a moderate character, and values remain on the easier basis noted a week ago. Warrants are cabled at 37/8, being a gain of about twopence on the week, but maker's prices are just about as they were. Tin is cabled lower at £82 10/. Other lines show nothing new. We quote:—Coltness, \$19.00; Calder and Summerlee, \$18.50 to 18.75; Eglinton and Dalmellington, \$17 to 17.50; Gartsherrie, \$18.50; Siemens, \$18.50 to 19.00 for No. 1; Carnbroe, \$17.50; Shotts, \$18.75; Glengarnock, \$18.25; Middleboro, No. 1, \$16.75 to 17; cast scrap, railway chairs, &c., none; machinery scrap, \$16.50 to 17; common ditto, \$16; bar iron, \$2; best refined, \$2.25; Siemens, \$2.00. Canada Plates—Blaina, \$2.50. Tern roofing plate, 20x28, \$6.75 to 7. Tin plates—Bradley charcoal, \$5.75 to 6; charcoal I.C., \$4.00 to 4.25; do. I.X., \$5.25; coke, I.C., \$3.60 to 3.75; galvanized sheets, No. 28, 4½ to 7c., according to brand; tinned sheets, coke, No. 24, 5½c.; No. 26, 6½c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.20. Staffordshire boiler plate, \$2.75; common sheet iron, \$2.50 to 2.75; steel boiler plate, \$2.75; heads, \$4.00; Russian sheet iron, 11c.; lead, per 100 lbs., —; pig, \$3.75 to 4.00; sheet, \$4.25 to 4.50; shot, \$6.00 to 6.50; best cast steel, 11 to 11½c.; spring, \$2.50 to 2.80; tire, \$2.50 to 2.75; sleigh shoe, \$2.40 to 2.50; round machinery steel, \$3.00 to 0.00; ingot tin, 24 to 25c.; bar tin, 30c.; ingot copper, 18½ to 19c.; sheet zinc, \$5.00; spelter, \$5.00; antimony,

13 to 15c.; bright iron wire, Nos. 0 to 8, \$2.15 per 100 lbs.; annealed do., \$2.20 to 2.25.

OILS, PAINTS, GLASS.—There is a fair demand for steam refined seal oil, which has changed hands at 41c. per gal. in large lots, we quote 42 to 43c. in an ordinary way; cod oil still dull at 35c. for Nfd, 31 to 32c. for Halifax; cod liver oil 70 to 75c. Linseed is firm at 58 to 60c. per gal. for boiled; raw 55 to 57c.; castor easy at 7 to 8c. per lb. as to lot; olive \$1.00 for pure. Turpentine still in light supply owing to heavy English demand, and firm at 56 to 58c. per gal. Leads, colors, and glass unchanged. We quote:—Leads (chemically pure and first-class brands only), \$5.75 to 6.00; No. 1, \$5.25; No. 2, \$4.50; No. 3, \$4.25; dry white lead, 5½c.; red do., 4½c.; London washed whiting, 50 to 55c.; Paris white, \$1.00; Cookson's Venetian red, \$1.75; other brands Venetian red, \$1.50 to 1.60; yellow ochre, \$1.50; spruce ochre, \$2.00 to 3.00. Window glass, \$1.50 per 50 feet for first break; \$1.60 for second break; these are straight prices, the usual discount on 50 box lots being discontinued.

WOOL.—The market shows no gain in activity; domestic pulled wools are still unobtainable. We quote, Cape 14½ to 16c.; Australia, 15 to 19c.; fleece, 24 to 25c.

TORONTO MARKETS.

TORONTO, 14th June, 1888.

DRUGS AND CHEMICALS.—About the only feature is another drop in opium, which now quotes at \$3.75 as compared with \$4.50. Quinine and other staple articles remain without change.

DRY GOODS.—Accounts of the state of trade vary considerably: some houses find trade slack, others are busy, especially those doing in woollens, worsteds, and tailors' trimmings. Some stir is also noticeable in summer dress goods, parasols, and watering place wraps, lawn tennis suits, pic-nic et ceteras, and the various out-door requisites. On such goods a profit is possible, on domestic products, especially knitted underwear, flannels, and cheap tweeds, "the market is all gone to pieces," as one energetic dealer expressed it last night, and it is really hard to get a profit, over-production and extreme competition having in these goods produced their legitimate effects. In cottons, we have nothing to add to what was said last week.

FISH.—Large hauls of Lake Ontario white-fish are now being made; indeed the catch has not been as large for fifteen years. They command a ready sale at \$8 to 10 per 100 wholesale. The catch of trout and whitefish in Georgian Bay and Lake Superior continues to be ample, and this market being well stocked prices have dropped to 5 to 5½c. The supply of Restigouche salmon is also plentiful at 18c.; British Columbia commands 15c.

FLOUR.—Trade in this department still keeps very quiet and sales during the week have been few. Prices are as previously quoted.

GRAIN.—Since our last review this market has been somewhat unsettled and prices have fluctuated. The present writing finds them about as last quoted. English and American markets have declined, which will account for the state of things here. Sales have been confined to local mills. There is only the city demand for oats, which have offered at 51c. Peas are firm at 76 to 78c.; the demand is good but few offering. An odd carload of corn is moving at 67 to 68c. Rye continues nominal at 80 to 82c. Bran is worth from \$13.50 to \$14.

GROCERIES.—Most wholesale dealers report that trade shows a slight improvement since the first day of the month, but remittances in many instances are still not what they should be. We note a continued firmness in the sugar market, and extra granulated is now held at 7½ to 7¾c.; Redpath's Paris lump 8 to 8½c., and Canadian refined 5½ to 6¾c. All fruits are firm. In Valencia raisins there is now nothing under 6½c., and the lowest for Sultanias is 9½c. Currants also are very firm: Filatras are worth 7 to 7½c. and Vostizza 8½ to 9½c. Syrups and tobaccos are without change. New Japan teas are to hand and are very nice goods. Prices are about the same as last season.

HARDWARE.—This market is quite void of any interesting or important features, and business generally is quiet. On the New York

Iron and Metal Exchange on the 11th, 100,000 pounds of June copper were sold at \$16.55. This, says the *Times*, is a drop of five points, and the agents of the French syndicate were not the purchasers.

HIDES AND SKINS.—In hides the situation is practically the same as a week ago. Sales of car lots at 6c. and selected at 6½c. continue to be made. There are said to be plenty of hides still in the hands of dealers and prices are without change. Calfskins are very quiet at 6 to 7c. for green and cured respectively. A good many lambskins are coming to hand and command 25c. The price of sheepskins is nominal and there is no business to report. Tallow is weaker but previous quotations still hold good.

PETROLEUM.—Our list shows no change in prices. Trade for refined oil is very quiet, as is usual at this season of the year, but the demand for machine oils is brisk.

PROVISIONS.—Butter is very weak. Heavy receipts on farmers' market have reduced the demand from commission men to a minimum. We quote fine tubs nominal at 15c. and common 11 to 12c. Outside markets for cheese have advanced. The jobbing trade here is now being supplied at 9½ to 10c. In hog products the firm feeling previously noted continues. Long clear is being sold at 10½c.; smoked breakfast bacon, 12½ to 13c.; hams, 12½ to 13c. Lard is without change. Eggs are steady at 13½ to 14c. with higher prices looked for. There is nothing doing in dried or evaporated apples, and beans are nominal at \$2.30 to 2.40.

SEEDS.—Except for Hungarian grass, millet, buckwheat, and fodder corn, the demand for seeds is over. For the articles named there is a good enquiry at slightly higher figures.

WOOL.—New clip wool is beginning to arrive more freely from the farmers, and 18 to 19c. is paid here. The market is dull and dealers show no disposition to stock up. In pulled wools there is little or nothing doing and prices are as before. In the States values are 5c. per pound less than at this time last year, and the worsted mills which use our wool are running half time. Mr. John Hallam is in receipt of enquiry regarding prices from Moosomin and Elkhorn in the far West, and also from New Westminster, B. C.

WALKER BUTTER WORKERS.

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

JAMES PARK & SON,
ST. LAWRENCE MARKET, TORONTO.

ESTABLISHED 1857.

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

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

Write or telegraph for Lake Transportation or Marine Insurance.

THE
TORONTO LAND & INVESTMENT
CORPORATION.

DIVIDEND No. 4.

Notice is hereby given that a dividend at the rate of Six per Cent. per Annum, for the half-year ending 30th instant, has been declared upon the paid-up capital stock of this Corporation, and will be payable at the office of the Corporation, 34 Toronto street, on and after

The 2nd Day of July, 1888.

The transfer books will be closed from the 18th to the 30th instant. Both days inclusive.

By order of the Board,
THOS. McCRAKEN,
Manager.

Armstrong's 'Boss' Elliptic Spring Gear.



Do you want a buggy combining stylish and neat appearance with strength and durability; low and easy riding with freedom from teeter, tremor, or jerk; short turning, and lightness with the only perfect reach connection? Then ask your carriage maker for one of the gear above, and you will not be disappointed. Every part and piece made in duplicate and warranted. Prices right. Circular on application.

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

The Imperial Loan & Investment Co.

OF CANADA, (LIMITED.)

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

Saturday, the 7th day of July next.

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

By order of the Board,
E. H. KERTLAND,
11th June, 1888. Manager.

Ontario Industrial Loan and Investment Company, (LIMITED.)

DIVIDEND No. 14.

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

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

THE BRITISH MORTGAGE LOAN CO.

OF ONTARIO.

DIVIDEND No. 20.

Notice is hereby given that a dividend at the rate of Seven per Cent per annum, on the paid up capital stock of this Company, for the half year ending the 30th of June, instant, has this day been declared, and the same is payable at the office of the Company, in the City of Stratford, on and after

Tuesday, the 3rd Day of July next.

The transfer books will be closed from the 15th to 30th instant, inclusive.

By order of the Board,
WM. BUCKINGHAM,
Stratford, June 4, 1888. Manager.

FOR SALE.

Chemainus Saw Mill,

BRITISH COLUMBIA.

For sale a Saw Mill, nearly new, fully equipped, with steam engine, water power—powerful stream—scows, large real estate and timber leases. Also Hotel, Store, and Workmen's Houses. Capacity, 50,000 feet per day. Address,

CROFT & ANGUS,
Victoria, British Columbia.

Sale of Gardiner Biscuit Factory

IN KINGSTON.

By William Murray, Auctioneer, at his Auction Rooms, in the Market Square, in Kingston, at 12 o'clock noon, on **SATURDAY, THE 30th DAY OF JUNE**, instant, the land, buildings, machinery, and plant of the property known as the Gardiner Biscuit Factory, situated upon and including sub-division lots 9 and 10, on the corner of Earl and Division streets, in the City of Kingston.

The sale will be subject to the lease of the present lessee, Mr. R. J. Carson, which expires on the 12th day of August next, at which date possession will be given to the purchaser.

The property will be offered for sale subject to a reserved bid.

The factory is now fully equipped and in good running order.

The purchaser shall pay down ten per cent. of the purchase money to the Vendor's Solicitors at the time of sale, and the balance in 30 days thereafter. In all other respects the terms and conditions of sale will be the standing conditions of the High Court of Justice.

Further particulars can be had from Messrs. Macdonnell and Mudie, Walkem & Walkem, or Tunis L. Snook.

MACDONNELL & MUDIE,
Vendor's Solicitors.

By Suckling, Cassidy & Co.

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

TUESDAY, JUNE 19th 1888,

at 2 o'clock, p.m., the stock-in-trade belonging to the estate of Wm. McEDWARDS & CO., of Sarnia, consisting of:—

Tools	\$ 379 08
Tinware and housefurnishings.....	2,125 50
Stoves	660 71
Fittings and plumbing goods.....	627 38
Paints and oils	899 61
General Goods	3,598 42
Fixtures	678 30
Tools and machinery.....	369 80
Horse, wagon, sleigh, etc.....	130 00

\$9,468 30

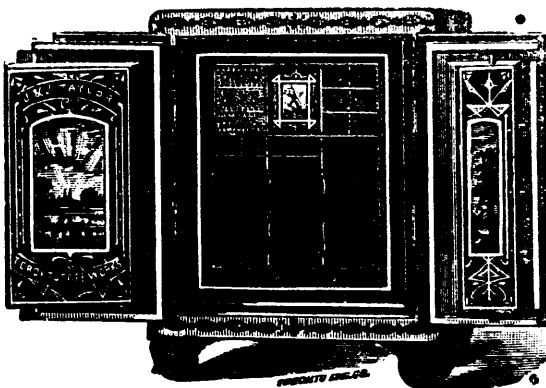
TERMS—One fourth cash, balance, 4, 6, 8 months, with interest at 7 per cent., secured to the satisfaction of the trustee; 10 per cent deposit required at time of sale.

Stock and inventory may be seen on application to Mr. Beaty in charge. Inventory also at trustee's office.

SUCKLING, CASSIDY & CO.

J. & J. TAYLOR,

TORONTO SAFE WORKS



ESTABLISHED
1855.

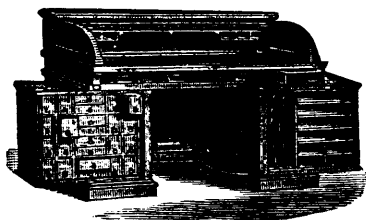
MANUFACTURERS OF

ALL KINDS OF FIRE AND BURGLAR PROOF SAFES.

PRISON LOCKS AND JAIL WORK A SPECIALTY.

We call the attention of Jewellers to our new style of Fire and Burglar Proof Safes, specially adapted for their use.

W. STAHLSCHMIDT & CO.
 PRESTON, - - - ONTARIO,
 MANUFACTURERS OF
 Office School, Church & Lodge Furniture



OFFICE DESK NO. 51.

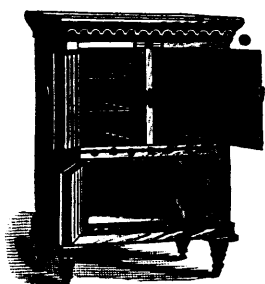
TORONTO REPRESENTATIVE:

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

J. R. WALKER,
 15 COMMON ST., MONTREAL,
 IMPORTER AND DEALER IN
 Cotton & Woollen Rags, Paper Stock
 AND SCRAP METALS.

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

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



REFRIGERATORS!
 GET THE BEST.
 —THE—
BALDWIN
 DRY AIR AND COLD WAVE
 REFRIGERATOR.

Awarded the only Gold medal in actual practical trial at the World's Exposition, New Orleans, 1884-5. Adopted by the U. S. Marine Hospital Service; Dominion Public Works Department, Manitoba. Endorsed by the Medical Faculty as "by far the most scientific and practical yet put before the public."

SEVENTY DIFFERENT STYLES

WHOLESALE AGENTS FOR ONTARIO:
CHOWN & CUNNINGHAM,
 34 Colborne St., Toronto.

Also Agents for
PORTER'S PATENT WINDOW AND DOOR SCREENS.

Adjustable to any size window or door. An indispensable household article.

WHOLESALE AGENTS, FOR ONTARIO:
CHOWN & CUNNINGHAM,
 34 COLBORNE ST., TORONTO.

New 2nd-Hand Machinery.
 DESCRIPTIVE CATALOGUE FREE ON APPLICATION
 125 BAY ST. W. TORONTO, CAN.

NEW BRUNSWICK
 COTTON MILLS.

ST. JOHN COTTON MILLS

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

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

AGENTS:

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

MACHINE OILS!

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

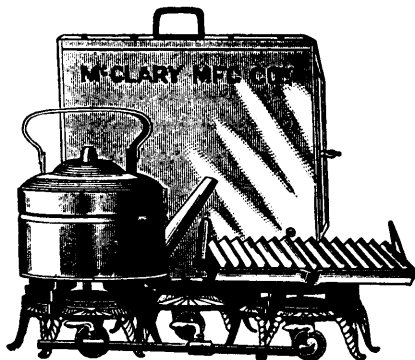
BY USING

"LARDINE" The Justly Celebrated
 HEAVY BODIED "Wearing" Oil,

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

MANUFACTURED SOLELY BY
MCCOLL BROS. & CO., - TORONTO.

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



FAMOUS OIL STOVES - -

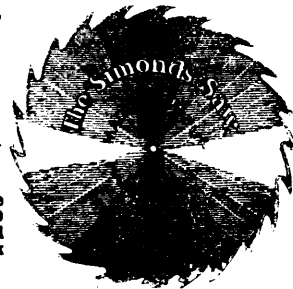
Refrigerators, Ice Cream Freezers, Water Filters, Galvanized Eavetroughs, Tinware of every description, Japanned Ware, Tinware Supplies, &c.

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

ST. CATHARINES SAW WORKS
R. H. SMITH & CO.,
 ST. CATHARINES, ONTARIO,
 Sole Manufacturers in Canada of

THE "SIMONDS" SAWS
 AT GREATLY REDUCED PRICES.

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



THE MANUFACTURERS' LIFE
 INSURANCE COMPANY.

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

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

Incorporated by Special Act of the Dominion Parliament.

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

Full Deposit with the Dominion Government.

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 VICE-PRESIDENTS:—Geo. Gooderham, Esq., President of the Bank of Toronto; William Bell, Esq., Manufacturer, Guelph.

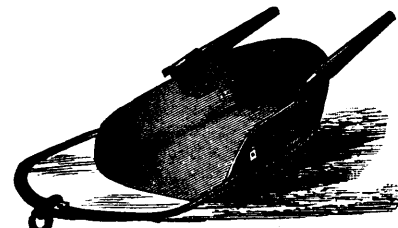
J. B. CARLILE, Managing Director.

SPECIAL PLANS OF INSURANCE.

MODIFIED NATURAL ENDOWMENT PLAN
 MODIFIED NATURAL PREMIUM PLAN

Agents Wanted in Unrepresented Districts.

Wilkinson's Patent Solid Steel Scraper.



MADE BY
THE WILKINSON PLOUGH CO., (L'd), AURORA, Ont.

Also manufacturers of
 Wheeled & Drag Scrapers, Railway Barrows, Etc., and
 THE STANDARD PLOUGHS OF THE DOMINION

GAS STOVES. One, Two and Three-Burners.
 Simple in Operation and Very Cheap.

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

VAPOR STOVES THE LATEST DESIGNS.

All Sizes. Warranted the best made.

Insurance.

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

ESTABLISHED 1809.

Head Office for Canada, - Montreal.

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93 Wellington St. E., TORONTO.

Telephone No. 423, Office.

" 1061, Residence Mr. Gooch.
" 3034, " Mr. Evans.

Head Office for the Dominion, Montreal.

THOMAS DAVIDSON,
Manag. Director.

October 25th.

NEW YORK LIFE Insurance Company

ESTABLISHED 1845.

Year ending Jan. 1st, 1887 :

Cash Assets,	\$75,421,452
Surplus,	15,549,319
Annual Income,	19,230,408
New Risks Assumed,	85,173,294
Total Risks in Force,	304,373,540

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

DAVID BURKE,

General Manager of Canada.

OFFICES: { 23 St. John street, MONTREAL.
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THE

EQUITABLE

Life Assurance Society.

CONDENSED - STATEMENT, January 1st, 1888.

ASSETS,	\$84,378,904.85
LIABILITIES, 4 per cent	66,274,650.00
SURPLUS,	\$18,104,254.85
New Assurance,	\$138,023,105.00
Outstanding Assurance...	483,029,562.00
Paid Policy-holders, 1887	10,062,509.81
Paid Policy-Holders since organization	106,610,293.34
Total Income,	23,240,849.29
Premium Income,	19,115,775.47
Increase in Assets	8,868,482.09
Assets to Liabilities	127½ per cent.

HUGH C. DENNIS, Manager for the
Province of Ontario,
26 Toronto Street, - Toronto.

B. H. BENNETT, CASHIER.

Insurance.

Standard Life Assurance Co.

ESTABLISHED 1825.

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

WHY!

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

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Manager for Canada.

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

LIVERPOOL & LONDON & GLOBE Insurance Company.

Invested Funds \$24,500,000
Investments in Canada..... 900,000

Head Office, Canada Branch, Montreal.

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J. Barbeau, Esq., Wentworth J. Buchanan, Esq.
Risks accepted at Lowest Current Rates.
Dwelling Houses and Farm Property Insured on
Special Terms.

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Dominion, Montreal.

MUTUAL FIRE INSURANCE COMP'Y of the County of Wellington.

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

IMPERIAL FIRE INSURANCE CO. OF LONDON, (ESTABLISHED 1803.)

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

Subscribed Capital..... \$1,200,000 Stg.
Paid-up Capital 300,000 "
Total Invested Funds, over ... 1,550,000 "
Toronto Agency—ALF. W. SMITH.

CITIZENS' Insurance Company OF CANADA.

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

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

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

FIRE. LIFE. ACCIDENT.

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

The "Gore" Fire Ins. Co. (Established 1836.

Risks taken on Cash or Mutual Plans.
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VICE-PRESIDENT, A. WARNOCK, Esq.
MANAGER, R. S. STRONG.
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Insurance.

NORTH AMERICAN Life Assurance Co.

INCORPORATED BY SPECIAL ACT OF THE DOMINION
PARLIAMENT.

FULL GOVERNMENT DEPOSIT.

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INCOME AND FUNDS (1886).	
Subscribed Capital.....	\$15,000,000
Of which is paid.....	1,500,000
Accumulated funds.....	16,485,000
Annual revenue from fire premiums.....	2,910,000
Annual revenue from life premiums.....	990,000
Annual revenue from interest upon invested funds.....	690,000

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Friday, April 20...	*Circassian...	Friday, May 11
Thursday " 26...	Sarmatian...	Thursday " 17
May 3...	Parisian...	" 24
Friday " 11...	*Polynesian...	Friday June 1
Thursday " 17...	Sardinian...	Thursday " 7
Friday " 25...	*Circassian...	Friday " 15
Thursday " 31...	Sarmatian...	Thursday " 21
June 7...	Parisian...	" 28
Friday " 15...	*Polynesian...	Friday July 6
Thursday " 21...	Sardinian...	Thursday " 12
Friday " 29...	*Circassian...	Friday " 20
Thursday July 5...	Sarmatian...	Thursday " 26
" 12...	Parisian...	Aug. 2
Friday " 20...	*Polynesian...	Friday " 10
Thursday " 26...	Sardinian...	Thursday " 16
Friday Aug. 3...	*Circassian...	Friday " 24
Thursday " 9...	Sarmatian...	Thursday " 30
" 16...	Parisian...	Sept. 7
Friday " 24...	*Polynesian...	Friday " 16
Thursday " 30...	Sardinian...	Thursday " 20
Friday Sept. 7...	*Circassian...	Friday " 28
Thursday " 13...	Sarmatian...	Thursday Oct. 4
" 20...	Parisian...	" 11
Friday " 28...	*Polynesian...	Friday " 19
Thursday Oct. 4...	Sardinian...	Thursday " 25

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

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EUROPEAN MARKETS.

LONDON, June 13th.

Beerbohm's message reports:— Floating cargoes—Wheat, more demand at the decline; maize nil. Cargoes on passage—Wheat and maize, buyers hold off. Mark Lane—Wheat, quieter; maize, weaker. Flour, quiet; good cargoes No. 1 Cal. wheat off coast, 32s. 9d., was 33s.; do. Australian off coast, 32s. 9d., was 33s.; present and following month, 33s. 3d., was 33s. 6d.

LIVERPOOL, June 13th.

Spring wheat, 6s. 7d. to 6s. 8d.; red winter, 6s. 7d. to 6s. 8d.; No. 1 Cal., 6s. 8d. to 6s. 10d.; corn, 4s. 8½d.; peas, 5s. 10d.; pork, 70s.; lard, 42s. 6d.; bacon, short clear, 39s. 0d.; long clear, 40s. 6d.; tallow, 23s. 6d.; cheese, 45s.; colored, 45s. Wheat, firm; demand improving; holders offer moderately. Corn, steady; demand fair.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B.M.

Clear pine, 1½ in. or over, per M.....	\$37 00	39 00
Pickings, 1½ in. or over.....	27 00	29 00
Clear & pickings, 1 in.....	25 00	28 00
Do. do. 1½ and over.....	33 00	35 00
Flooring, 1½ & 1¼ in.....	16 00	18 00
Dressing.....	16 00	18 00
Ship, culls stks & sids.....	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
Tanzarac.....	12 00	14 00

Hard Woods—¾ 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.....	\$ 6 50	0 00
" " Stove.....	6 75	0 00
" " Soft Blossburg.....	6 75	0 00
" " Briarhill best.....	6 50	0 00
Wood, Hard, best uncut.....	0 00	6 00
" " 2nd quality, uncut.....	5 50	0 00
" " Pine, uncut.....	5 00	4 50
" " cut and split.....	0 00	5 50
" " slabs.....	3 50	4 00

Hay and Straw.

Hay, Loose New, Timothy.....	\$17 00	18 00
Clover.....	12 00	14 00
Straw, bundled oat.....	9 00	11 00
" loose.....	7 00	9 00
Baled Hay, first-class.....	11 00	11 50
" second-class.....	9 00	10 00

LIVERPOOL PRICES.

June 13th, 1888.

Wheat, Spring.....	s. d.
" Red Winter.....	6 7
No. 1 Cal.....	6 7
Corn.....	6 8
Peas.....	4 8
Lard.....	5 10
Pork.....	42 6
Bacon, long clear.....	70 0
" short clear.....	40 6
Tallow.....	39 0
Cheese.....	23 6
	44 6

CHICAGO PRICES.

By Telegraph, June 14th, 1888.

Breadstuffs.	Per Bush.
Wheat, No. 2 Spring, spot.....	\$0 83½ 0 00
Corn.....	0 52½ 0 00
Oats.....	0 33 0 00
Barley.....	cash 0 00 0 00

Hog Products.

Mess Pork.....	\$13 70	0 00
Lard, tierces.....	8 47½	0 00
Short Ribs.....	7 52½	0 00
Hams.....	0 00	0 00
Bacon, long clear.....	0 00	0 00
" short clear.....	0 00	0 00

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Table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's, CLOSING PRICES (Toronto June 14, Cash val. per share). Lists various banks like British Columbia, Canadian Bank of Commerce, etc.

INSURANCE COMPANIES. ENGLISH—(Quotations on London Market.)

Table with columns: No. Shares, Last Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale June 2. Lists companies like Briton M. & G. Life, Fire Ins. Assoc, etc.

RAILWAYS.

Table with columns: Par value \$ Sh., London June 2. Lists railway stocks like Atlantic and St. Lawrence, Canada Pacific, etc.

SECURITIES.

Table with columns: Par value \$ Sh., London June 2. Lists securities like Canadian Govt. deb., Dominion 5% stock, etc.

DISCOUNT RATES.

Table with columns: London, June 2. Lists discount rates for Bank Bills, Trade Bills, etc.

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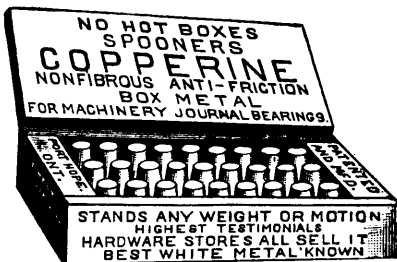
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Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rate. Categories include Breadstuffs, Groceries, Hardware, etc.

PAGES

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