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The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, - - MONTREAL.

Paid-up Capital..... \$5,000,000
Rest Fund ..... 675,000

BOARD OF DIRECTORS.

THOS. WORKMAN, President.
J. H. R. MOLSON, Vice-President.
R. W. Shepherd. Sir D. L. Macpherson.
S. H. Ewing. Miles Williams.
A. F. Gault.
F. WOLFFERSTAN THOMAS, General Manager.
M. HEATON, Inspector.

BRANCHES.

Aylmer, Ont., Brockville, Clinton, Exeter, Hamilton,
London, Meaford, Montreal, Morrisburg, Norwich,
Owen Sound, Ridgeway, Smith's Falls, Sorrel, St.
Thomas, Toronto, Trenton, Waterloo, Ont., Woodstock
Agents in Canada.—Quebec—La Banque du Peuple
and Eastern Townships Bank. Ontario—Dominion
Bank. New Brunswick—Bank of New Brunswick.
Nova Scotia—The Halifax Banking Company and
Branches. Prince Edward Island—Bank of Nova
Scotia, Charlottetown and Summerside. Newfoundland—
Commercial Bank of Newfoundland, St. John's.
In Europe.—London—Alliance Bank (Limited);
Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton,
Rose & Co. Liverpool—The Bank of Liverpool.
Antwerp, Belgium—La Banque d'Anvers.
In United States.—New York—Mechanics' National
Bank; Messrs. W. Watson and Alex. Lang; Messrs.
Morton, Bliss & Co. Boston—Merchants' National
Bank. Portland—Casco National Bank. Chicago—
First National Bank. Cleveland—Commercial
National Bank. Detroit—Mechanics' Bank. Buffalo—
Third National Bank. Milwaukee—Wisconsin
Marine & Fire Ins. Co. Bank. Helena, Montana—First
National Bank. Fort Benton, Montana—First
National Bank. Toledo—Second National Bank.
Collections made in all parts of the Dominion, and
returns promptly remitted at lowest rates of ex-
change.
Letters of Credit issued available in all parts of
the world.

UNION BANK OF LOWER CANADA.

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

HEAD OFFICE, - - - QUEBEC.

DIRECTORS.

ANDREW THOMPSON, Esq., President.
Hon G. IRVINE, Vice-President.
Hon. Thos. McGreevy. D. C. Thomson, Esq.
E. Giroux, Esq. E. J. Hale, Esq.
E. J. Price.
E. WEBB, - - - Acting Cashier.

BRANCHES.

Savings Bank (Upper Town) Montreal, Ottawa,
Winnipeg, Lethbridge, Alberta.
Foreign Agents.—London—The London and County
Bank. New York—National Park Bank.

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1852.

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

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

AGENTS AND CORRESPONDENTS.

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

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

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

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

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.
Capital..... \$200,000
Reserve..... 25,000

W. H. TODD, - - - President.
J. F. GRANT, - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New
York—Bank of New York, N.B.A. Boston—Globe
National Bank. Montreal—Bank of Montreal. St.
John, N.B.—Bank of Montreal.
Drafts issued on any Branch of the Bank of
Montreal.

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

Capital..... \$1,250,000
Reserve..... 125,000

DIRECTORS.

S. NORDEHEIMER, Esq., President.
J. S. PLAYFAIR, Esq., Vice-President.
William Galbraith, Esq. E. Gurney, Esq.
Benj. Cronyn, Esq. H. E. Clarke, Esq., M.P.P.
J. W. Langmuir, Esq.
G. W. YARKEE, - - - General Manager.
A. E. PLUMMER, Inspector.

HEAD OFFICE, - - - TORONTO, ONT.

BRANCHES.

Aurora, London, Strathroy.
Chatham, Toronto, Tilsonburg.
Guelph, Newmarket, Toronto.
Kingston, Simcoe, " Yonge/St.
St. Mary's, Winnipeg.
Bankers and Agents—New York—American Ex-
change National Bank. Boston—The Maverick
National Bank. Great Britain—The National Bank
of Scotland.

BANK OF OTTAWA,

OTTAWA

Capital (all paid-up)..... \$1,000,000
Reserve..... 210,000

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

DIRECTORS.

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

BRANCHES.

Arnprior, Carleton Place, Pembroke, Winnipeg, Man.
Agents in Canada, New York and Chicago—Bank of
Montreal. Agents in London, Eng.—Alliance Bank.

MERCHANTS' BANK

OF HALIFAX.

Capital Paid-up..... \$1,000,000
Reserve..... 120,000

HEAD OFFICE, - HALIFAX, N.S.

DIRECTORS.

THOMAS E. KENNY, President.
JAMES BUTLER, Vice-President; Thos. A. Ritchie,
Allison Smith, E. J. Davys, Thomas Ritchie.
D. H. DUNCAN, - - - Cashier.

AGENCIES.

In Nova Scotia—Antigonish, Baddeck, Bridge-
water, Guysborough, Londonderry, Lunenburg,
Maitland (Hants Co.), Pictou, Port Hawkesbury,
Sydney, Truro, Weymouth. In New Brunswick—
Bathurst, Dorchester, Kingston (Kent Co.), New-
castle, Sackville. In Prince Edward Island—Char-
lottetown, Summerside. In Quebec—Paspébiac.
In Bermuda—Hamilton. St. Pierre, Miquelon.

HALIFAX BANKING CO.

INCORPORATED 1872.

Authorized Capital..... \$1,000,000
Capital Paid-up..... 500,000
Reserve Fund..... 55,000

HEAD OFFICE, - HALIFAX, N.S.

W. L. PITCAITLY, - - - Cashier.

DIRECTORS.

ROBIE UNLACKE, President.
L. J. MORTON, Vice-President.
Thomas Bayne, F. D. Corbett, Jas. Thomson.
AGENCIES—Nova Scotia: Antigonish, Amherst,
Barrington, Lockport, Lunenburg, New Glasgow,
Parsonsboro, Shelburne, Truro, Windsor.
New Brunswick: Pettitcodiac, Sackville, St. John.
CORRESPONDENTS—Ontario and Quebec—Molsons
Bank and Branches. New York—Bank of New York,
National Banking Association; John Paton & Co.
Boston—Suffolk National Bank. London, Eng.—
Union Bank of London and Alliance Bank.

THE PEOPLE'S BANK

OF NEW BRUNSWICK.
FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

FOREIGN AGENTS.

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

THE NATIONAL BANK OF SCOTLAND

LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1825

HEAD OFFICE, - - - EDINBURGH.

Capital..... \$5,000,000. Paid-up..... \$1,000,000. Reserve Fund..... \$260,000.

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

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

The Chartered Banks.

BANK OF HAMILTON.

Capital Subscribed..... \$1,000,000
Reserve Fund..... 300,000

HEAD OFFICE, - HAMILTON.

DIRECTORS.

JOHN STUART, Esq., President.
Hon. JAMES TURNER, Vice-President.
A. G. Ramsay, Esq. Dennis Moore, Esq.
Charles Gurney, Esq. John Proctor, Esq.
George Rosch, Esq.
E. A. COLQUHOUN, - - - Cashier.
H. S. STEVEN, - - - Assistant Cashier.

AGENCIES.

Alliston—A. M. Kirkland, Agent.
Georgetown—H. M. Watson, Agent.
Hagersville—N. M. Livingstone, Agent.
Lislow—H. H. O'Reilly, Agent.
Milton—J. Butterfield, Agent.
Orangeville—R. T. Haun, Agent.
Port Elgin—W. Corbould, Agent.
Tottenham—H. C. Aitken, Agent.
Wingham—B. Willson, Agent.
Agents in New York—Bank of Montreal.
Agents in London, Eng.—The National Bank of
Scotland.

EASTERN TOWNSHIPS BANK.

Authorized Capital..... \$1,500,000
Capital Paid in..... 1,449,488
Reserve Fund..... 375,000

BOARD OF DIRECTORS.

R. W. HENEKER, President.
Hon. G. G. STEVENSON, Vice-President
Hon. M. H. Cochrane, John Thornout,
Hon. J. H. Pope, Thos. Hart,
G. N. Galer, D. A. Mansur,
T. S. Morey.

HEAD OFFICE, - - SHERBROOKE, QUE.

WM. FARWELL, - - - General Manager.

BRANCHES.

Waterloo, Cowansville, Stanstead, Coaticook
Richmond, Granby, Farnham, Bedford.
Agents in Montreal—Bank of Montreal.
London, Eng.—National Bank of Scotland.
Boston—National Exchange Bank.
New York—National Park Bank.
Collections made at all accessible points, and
promptly remitted for.

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1855.

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

JACQUES GRENIER, - - - President.
A. A. TROTTER, - - - Cashier.
Branch—Three Rivers, P.Q.; P. E. Paneton, Man'g'r
Agency—St. Remis, P.Q.; C. Bedard, Agent.

FOREIGN AGENTS.

London, England—The Alliance Bank, Limited.
New York—National Bank of the Republic.
Quebec, P.Q.—Bank of Montreal.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up..... \$1,114,300
Reserve Fund..... 340,000

DIRECTORS.—John S. Maclean, President; John
Doull, Vice-President; Samuel A. White, James
Bremner, Daniel Cronan, Adam Burns, Jairus Hart.
Cashier—THOS. FRYER.

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

Agencies in Nova Scotia—Amherst, Annapolis,
Bridgetown, Canning, Digby, Kentville, Liverpool, New
Glasgow, North Sydney, Pictou, Yarmouth, Camp-
belltown. In New Brunswick—Chatham, Frederic-
ton, Moncton, Newcastle, St. Andrews, St. John, St.
Stephen, Sussex, Woodstock. In Manitoba—Winn-
ipeg. In P.E. Island—Charlottetown and Summerside.
Collections made on favorable terms and promptly
remitted for.

THE MARITIME BANK

OF THE DOMINION OF CANADA.

HEAD OFFICE, - - - ST. JOHN, N.B.

Paid-up Capital..... \$331,900
Reserve..... 60,000

THOS. MACMILLAN, - - - President.

BOARD OF DIRECTORS.

Jer. Harrison, Merchant; Thos. Macmillan (of Mac-
millan & Co., Bankers); John Macmillan (of J. & A.
Macmillan, Bookellers); John Tapley (of Tapley
Bros., Indiantown); A. A. Sterling, Fredericton.
Agency—Fredericton—A. S. Murray, Agent.
" Woodstock, N.B.—G. W. Vanwart, Agent.

The Chartered Banks.

**THE WESTERN BANK OF CANADA**

HEAD OFFICE, - OSHAWA, ONT.  
 Capital Authorized ..... \$1,000,000  
 Capital Subscribed ..... 500,000  
 Capital Paid-up ..... 250,000  
**BOARD OF DIRECTORS.**  
 JOHN COWAN, Esq., President.  
 REUBEN S. HAMLIN, Esq., Vice-President.  
 W. F. Cowan, Esq. W. F. Allen, Esq.  
 Robert McIntosh, M. D. J. A. Gibson, Esq.  
 Thomas Paterson, Esq.  
 T. H. McMILLAN, - - - - - Cashier.  
**BRANCHES.**  
 Whitby, Midland, Tilsonburg, New Hamburg, Millbrook, Ont.  
 Deposits received and interest allowed. Collections solicited and promptly made. Drafts issued available on all parts of the Dominion. Sterling and American Exchange bought and sold.  
 Correspondents in London, Eng.—The Royal Bank of Scotland. At New York—The Merchants Bank of Canada.

**PEOPLES BANK OF HALIFAX.**

Capital Authorized ..... \$800,000  
 Capital Paid-up ..... 600,000  
**DIRECTORS.**  
 R. W. FRASER, Pres. W. J. COLEMAN, Vice-Pres.  
 Thomas A. Brown, Esq. George H. Starr, Esq.  
 Augustus W. West, Esq.  
 PETER JACK, - - - - - Cashier.  
 Branches—Lockeport and Wolfville, N.S.  
 Agents in London—The Union Bank of London.  
 " " New York—The Bank of New York.  
 " " Boston—New England National Bank.  
 " " Ontario and Quebec—The Ontario Bank

**LA BANQUE NATIONALE.**

Capital Paid-up ..... \$2,000,000  
 HEAD OFFICE, - - - QUEBEC.  
 Hon. I. THIBAudeau, Pres. P. LAFRANCE, Cashier.  
**DIRECTORS.**  
 Theophile LeDroit, Esq. U. Tessier, jr., Esq.  
 Hon. P. Garneau. Ant. Painchaud, Esq.  
 M. W. Baby, Esq.  
 Hon. Dir., Hon. J. R. Thibaudeau, Montreal.  
 Branches.—Montreal, C. A. Vallee, Manager; Ottawa, H. Carriere, do.; Sherbrooke, John Campbell, do.  
 Agents—The National Bk. of Scotland, Ltd., London; Grunbaum Freres & Co. and La Banque de Paris et des Pays-Bas, Paris; National Bank of the Republic, New York; National Revere Bank, Boston; Commercial Bank of Newfoundland; Bank of Toronto; Bank of New Brunswick, Merchants Bank of Halifax, Bank of Montreal; Manitoba—Union Bank of Lower Canada

**THE BANK OF LONDON IN CANADA**

HEAD OFFICE, - LONDON, ONT.  
 Capital Subscribed ..... \$1,000,000  
 Capital Paid-up ..... 200,000  
 Reserve Fund ..... 50,000  
**DIRECTORS.**  
 H. Y. TAYLOR, President. JNO. LABATT, Vice-President.  
 W. R. Meredith, W. Duffield, Isaiah Danks, F. B. Leys, Thos. Kent, Benj. Cronyn, Thos. Long (Collingwood), Jno. Morrison (Toronto), John Leys (Rice, Lewis & Son, Toronto).  
 A. M. SMART, - - - - - Manager.

**BRANCHES.**

Ingersoll, Petrolia, Watford.  
 Dresden, Watford.  
 Correspondents in Canada—Molsons Bank and Branches. In New York—National Park Bank. In Britain—National Bank of Scotland (Limited).

**THE CENTRAL BANK OF CANADA.**

Capital Authorized ..... \$1,000,000  
 Capital Subscribed ..... 500,000  
 Capital Paid-up ..... 318,000  
 HEAD OFFICE, - - - TORONTO.  
**BOARD OF DIRECTORS.**  
 DAVID BLAIN, Esq., President.  
 SAM'L. TREES, Esq., Vice-President.  
 H. P. Dwight, Esq. A. McLean Howard, Esq.  
 C. Blackett Robinson. K. Chisholm, Esq., M.P.P.  
 D. Mitchell McDonald, Esq.  
 A. A. ALLEN, - - - - - Cashier.  
 Branches—Brampton, Durham, Guelph, Richmond Hill, and North Toronto.  
 Agents in Canada—Canadian Bank of Commerce. In New York—Importers and Traders Nat. Bank. In London, Eng.—National Bank of Scotland, Limited.

**THE COMMERCIAL BANK OF MANITOBA**

Authorized Capital ..... \$1,000,000  
**DIRECTORS.**  
 DUNCAN McARTHUR, - - - - - President.  
 Hon. John Sutherland. Alexander Logan.  
 Hon. C. E. Hamilton. W. L. Boyle.  
 Deposits received and interest allowed. Collections promptly made. Drafts issued available in all parts of the Dominion. Sterling and American Exchange bought and sold

The Loan Companies.

**CANADA PERMANENT Loan & Savings Co.**

INCORPORATED 1855.

Subscribed Capital ..... \$3,000,000  
 Paid-up Capital ..... 2,200,000  
 Reserve Fund ..... 1,100,000  
 Total Assets ..... 8,600,000

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

DEPOSITS received at current rates of interest, paid or compounded half-yearly.  
 DEBENTURES issued in Currency or Sterling, with interest coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.  
 MONEY ADVANCED on Real Estate security at current rates and on favorable conditions as to repayment.  
 Mortgages and Municipal Debentures purchased.  
 J. HERBERT MASON, Managing Director.

**THE FREEHOLD Loan and Savings Company,**

CORNER CHURCH & COURT STREETS, TORONTO.

ESTABLISHED IN 1850

Subscribed Capital ..... \$1,876,000  
 Capital Paid-up ..... 1,000,000  
 Reserve Fund ..... 450,000

President, - - - - - Hon. Wm. McMASTER.  
 Manager, - - - - - Hon. S. C. WOOD.  
 Inspector, - - - - - ROBERT ARMSTRONG.  
 Money advanced on easy terms for long periods repayment at borrower's option.  
 Deposits received on interest.

**THE HAMILTON Provident and Loan Society.**

President, - - - - - G. H. GILLESPIE, Esq.  
 Vice-President, - - - - - JOHN HARVEY, Esq.

Capital Subscribed ..... \$1,500,000 00  
 Capital Paid-up ..... 1,100,000 00  
 Reserve and Surplus Profits ..... 150,996 60  
 Total Assets ..... 3,170,880 41

DEPOSITS received and interest allowed at the highest current rates.  
 DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.  
 Banking House—King Street, Hamilton.  
 H. D. CAMERON, Manager.

**AGRICULTURAL Savings and Loan Company.**

LONDON, ONT.

President, WILLIAM GLASS, Sheriff, Co. Middlesex.  
 Vice-President, ADAM MURRAY, Treas. "

Subscribed Capital ..... \$ 630,000  
 Paid-up Capital ..... 614,695  
 Reserve Fund ..... 75,000  
 Total Assets ..... 1,477,093

The Company issues Debentures for two or more years in sums of \$100 and upwards, bearing interest at highest current rates, payable half-yearly by coupons. Executors and Trustees are authorized by law to invest in Debentures of this company.  
 For information apply to  
 W. A. LIPSEY, Manager.

**Dominion Savings & Investment Society,**

LONDON, ONT.

INCORPORATED 1872.

Capital ..... \$1,000,000 00  
 Subscribed ..... 1,000,000 00  
 Paid-up ..... 833,121 00  
 Reserve and Contingent ..... 135,539 16  
 Savings Bank Deposits and Debentures ..... 768,995 75

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

**The 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. 90, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.  
 WM. MULOOC, M.P., GEO. S. C. BETHUNE,  
 President. Secretary-Treas.

The Loan Companies.

**WESTERN CANADA Loan & Savings Co.**

Fixed and Permanent Capital (Subscribed) ..... \$2,500,000  
 Paid-up Capital ..... 1,300,000  
 Reserve Fund ..... 650,000  
 Total Assets ..... 5,684,000

OFFICES: No. 70 CHURCH ST., TORONTO.

Deposits received, interest paid or compounded half-yearly.  
 Currency and Sterling Debentures issued in amounts to suit investors. Interest coupons payable half-yearly at all principal banking points in Canada and Great Britain.  
 Executors and Trustees are authorized by Act of Parliament to invest in these Debentures.  
 Money to Loan at lowest current rates. Favorable terms for repayment of principal.  
 WALTER S. LEE, Manager.

**HURON AND ERIE Loan and Savings Company,**

LONDON, ONT.

Capital Stock Subscribed ..... \$1,500,000  
 Capital Stock Paid-up ..... 1,100,000  
 Reserve Fund ..... 394,000

Money advanced on the security of Real Estate on favorable terms.  
 Debentures issued in Currency or Sterling.  
 Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.  
 Interest allowed on Deposits.  
 R. W. SMYLLIE, Manager.

**THE HOME Savings and Loan Company.**

(LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO.

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

Deposits received, and interest at current rates allowed.  
 Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.  
 Advances on collateral security of Debentures, and Bank and other Stocks.  
 Hon. FRANK SMITH, JAMES MASON,  
 President. Manager.

**BUILDING AND LOAN ASSOCIATION.**

Paid-up Capital ..... \$ 750,000  
 Total Assets ..... 1,613,904

**DIRECTORS.**

LARRATT W. SMITH, D.O.L., President.  
 JOHN KERR, Vice-President.  
 Hon. Alex. McKenzie, M.P. G. R. R. Cockburn, M.A.  
 James Fleming. Joseph Jackes.  
 W. Mortimer Clark.  
 WALTER GILLESPIE, - - - - - Manager.

OFFICE: COR. TORONTO AND COURT STS.  
 Money advanced on the security of city and farm property.  
 Mortgages and debentures purchased.  
 Interest allowed on deposits.  
 Registered Debentures of the Association obtained on application.

**The London & Ontario Investment Co.**

(LIMITED),

OF TORONTO, ONT.

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

**DIRECTORS.**

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Sen'r., Alexander Nairn, George Taylor, Henry Gooderham, Frederick Wyld, and Henry W. Darling.  
 Money advanced at lowest current rates and on most favorable terms, on the security of productive farm, city and town property.  
 Mortgages and Municipal Debentures purchased.  
 A. M. COBBY, Manager.  
 84 King Street East, Toronto.

**The 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.

The Loan Companies.

**THE ONTARIO INVESTMENT ASSOCIATION**

(LIMITED).

LONDON, ONTARIO.

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

DIRECTORS.

CHAS. MURRAY, President.  
SAMUEL CRAWFORD, Esq., Vice-President.

Benj. Cronyn, Barrister. W. R. Meredith, Q.C.  
Daniel Macle, Esq. C. F. Goodhue, Barrister.  
John Labatt, Brewer. Hy. Taylor, Esq.  
Jno. Elliott, Manufac'r. Hugh Brodie, Esq.  
Isaiah Danks. F. A. Fitzgerald, President Imperial Oil Co.

This Association is authorized by Act of Parliament to Loan Money on Real Estate secured by Mortgages; buying and advancing money upon School, Municipal, and other Debentures, and Public Securities, and the Debentures of the various Building and Loan Societies, Investment Companies and other Societies and Companies of the Province, and has the largest Reserve Fund of any Company in Western Ontario.

HENRY TAYLOR, Manager.

OFFICE: RICHMOND ST., LONDON, ONT.

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

Capital Subscribed .....	\$2,000,000
Paid-up Capital .....	1,200,000
Reserve Fund .....	285,000
Total Assets .....	3,041,190
Total Liabilities .....	1,507,573

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1885.

**LONDON & CANADIAN Loan & Agency Co.**

(LIMITED).

SIR W. P. HOWLAND, C.B.; K.C.M.G., - President	
Capital Subscribed .....	\$4,000,000
" Paid-up .....	568,000
Reserve .....	280,000

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

TO INVESTORS.—Money received on Debentures and Deposit Receipts at current rates. Interest and Principal payable in Britain or Canada without charge.

J. G. MACDONALD, Manager.

Head Office, 44 King Street West, Toronto.

**THE CANADIAN CREDIT COMPANY**

JOHN L. BLAIR, Esq., President.  
THOMAS LAILEY, Esq., Vice-Pres't.

Subscribed Capital .....	\$1,500,000
Paid-up Capital .....	663,990
Reserve Fund .....	140,000

OFFICE, 23 Toronto St., - TORONTO.

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

D. MCGEE, Secretary.

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

20 ADELAIDE STREET EAST, TORONTO.

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

DIRECTORS.

JOHN HOSKIN, Esq., Q.C., President.  
WILLIAM GALBRATH, Esq., Vice-President

William Alexander, Esq. John Scott, Esq.  
John Stuart, Esq. N. Silverthorne, Esq.  
A. R. Creelman, Esq. John Stark, Esq.

Prof. Geo. Paxton Young, LL.D.

Money Lent on Real Estate.  
Money received on DEPOSIT. Debentures issued

ANDREW RUTHERFORD, Manager

Financial.

**THE TORONTO GENERAL TRUSTS COMPANY,**

27 & 29 WELLINGTON ST. EAST,

TORONTO.

President Hon. EDWARD BLAKE, Q.C., M.P.  
Vice-President, E. A. MEREDITH, LL.D.

Manager, - - - - - J. W. LANGMUIR.  
DIRECTORS.

Hon. W. McMaster, Hon. Alexander Morris, B. Homey Dixon, Amelius Irving, William Elliot, William Mulock, M.P., George A. Cox, William Gooderham, J. G. Scott, Q.C., James J. Foy, A. B. Lee, James MacLennan, Q.C., J. K. Kerr, Q.C., T. Sutherland Strayner, W. H. Beatty, and Robert Jaffray.

The Company acts as Executor, Administrator and Guardian, and receives and executes Trusts of every description. These various positions and duties are assumed by the Company, either under Deeds of Trust, Marriage, or other settlement executed during the life-time of the parties, or under Wills, or by appointment of the Court.

The Company also undertakes the investment of money in real estate mortgage securities; collecting and remitting the interest for a moderate charge. It will either invest the money as agent in the usual way; or should the investor prefer, it will for an extra charge, guarantee the principal and the prompt payment of the interest on fixed days, yearly or half-yearly. Mortgages thus guaranteed and taken in the name of the investor, are the safest class of investments, and specially commend themselves to Trustees, as well as to Municipal Corporations and Public Companies desirous of establishing Sinking Funds.

The Company also acts as agent for the collection of interest or income, and transacts financial business generally, at the lowest rates.

ESTABLISHED 1858.

**JOHN STARK & CO.**  
(TELEPHONE No. 880),

Stock & Exchange Brokers.

Special attention given to reliable investment stocks and the investment of money on mortgage. RENTS COLLECTED AND ESTATES MANAGED.

28 TORONTO STREET, TORONTO.

ESTABLISHED 1876.

**BANKS BROTHERS,**  
(TELEPHONE No. 27),

Insurance & Estate Agents.

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.

**JOHN PATON & CO.**

52 WILLIAM ST., NEW YORK,

Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms. Dividends and interest collected and remitted. Act as agents for corporations in paying coupons and dividends; also as transfer agents. Bonds, Stocks and Securities bought and sold on commission, at the Stock Exchange and elsewhere. Sterling Exchange and Cable Transfers bought and sold.

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

CAPITAL, - - - \$1,000,000

HEAD OFFICE, - - - MONTREAL.

Notice is hereby given that the various telephone instruments not manufactured by this Company which are now being offered for sale or for hire to the public, are believed to be infringements of the patents held by the Bell Telephone Co., of Canada, that suits have been instituted against the companies proposing to deal in these infringing instruments to restrain their manufacture, sale or use, and for damages; and that similar actions will be commenced against

**ALL USERS OF SUCH TELEPHONES.**

This notice is given for the express purpose of informing the public of the claims made by the Bell Telephone Company, and of warning all persons of the consequences of any infringement of this Company's patents.

C. F. SEISE, Vice-Pres't and Man'g Director, Montreal.

HUGH C. BAKER, Manager Ontario Dept. Hamilton.

Financial.

**ROBERT BEATY & Co.**

61 KING ST. EAST,

(Members of Toronto Stock Exchange),

Bankers and Brokers,

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

**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.

**STRATHY BROTHERS,**

STOCK BROKERS,

(MEMBERS MONTREAL STOCK EXCHANGE),

11 ST. SACRAMENT STREET, MONTREAL.

Canadian and American Stocks, Bonds, Grain, &c., bought or sold for cash or on margin.

Business strictly confined to commission. Brokerage—One-quarter of one per cent. on par value.

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

**BRITISH COLUMBIA.**

RAND BROS.,

Real Estate Brokers and Financial Agents

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

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

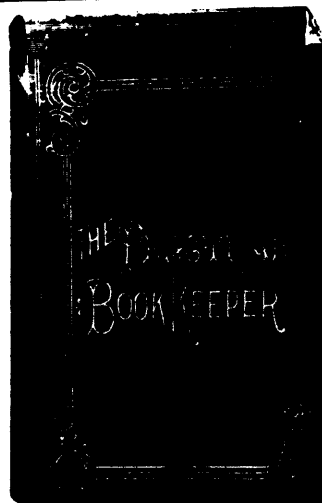
**COX & CO.,**

STOCK BROKERS,

Members Toronto Stock Exchange.

No. 26 TORONTO STREET, TORONTO,

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



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.

**CARSLEY & CO.**

93 St. Peter St. MONTREAL,

WHOLESALE

BRITISH AND FOREIGN

Dry Goods Importers.

RAW SILKS.

RAW SILKS.

RAW SILKS.

RAW SILKS.

We are showing at present an immense selection of

RAW SILKS

FOR

Furniture Coverings, Curtains, &amp;c.

Raw Silk Table Covers.

Just to hand, a large lot of 8-4 RAW SILK TABLE COVERS, which we have cleared on very favourable terms.

COLOURS GOOD.

CRETONNES.

CRETONNES.

CRETONNES.

CRETONNES.

A nice stock of well chosen patterns to purchase from.

A Special Line in Reversible Cretonnes.

**CARSLEY & CO.**

93 St. Peter St., Montreal.

AND

18 Bartholomew Close, London, Eng.

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.**

FIERCE forest fires are doing great damage in Michigan and Wisconsin.

WORK on the dry dock at Halifax is now in progress and the contractors are pushing it forward with vigor.

If the *New Haven News* is to be believed, a woman would pay \$1,000 for a paper of needles if they were advertised as bargains.

LAST year nearly 25,000,000 pounds of imitation butter was made in Chicago. About three-fourths of all the bogus butter produced in the United States comes from that wicked city.

THE *British Columbian* says that the Canadian Pacific Railway has already received contracts for the transport of 6,000 head of cattle from British Columbia to Calgary. The cars have been forwarded and shipping will begin at once.

TRAVELLERS on the Canadian Pacific Railway are spared the trouble of making change in payment of meals on board train. The company has, we learn, adopted the system of issuing meal checks which can be procured when purchasing the passage ticket.

RAPID running was made by the tea train which carried the cargo of the good ship *W. B. Flint*. The end of the journey, Montreal, was reached last Friday, the trip from Vancouver being made in seven days. The consignment left Yokohama on the 19th of June. That portion of the invoice which was consigned to this city has passed the customs' and is now in the hands of the merchants.

ON the 6th October next the Lieutenant-Governor will formally open the grounds of the Ontario Central Agricultural and Live Stock Association, at Port Perry. This occasion will mark the inauguration of the first annual fair at which buyers are expected from the United States, Manitoba and the North-West. When completed the main building will, it is said, be the finest outside of Toronto. The grounds contain twenty-three acres and into them runs a line of railway which provides shipping facilities to all parts of the country without transfer.

Leading Wholesale Trade of Montreal.

**Cochrane, Cassils & Co**  
**BOOTS & SHOES**  
WHOLESALE.Cor. Craig & St. Francois Xavier Sts  
MONTREAL, Que**HODGSON, SUMNER & CO**

IMPORTERS OF

DRY GOODS, SMALLWARES  
and FANCY GOODS347 & 349 St. Paul Street, MONTREAL  
and 25 & 27 Princess St., WINNIPEG.**H. A. NELSON & SONS**

DIRECT IMPORTERS OF

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

MANUFACTURERS OF

Brooms, Brushes, Woodenware, Matches,  
and General Grocers' Sundries.56 & 58 Front St. W.,  
TORONTO.59 to 63 St. Peter St.  
MONTREAL.**Mercantile Summary.**

A WESTERN exchange says that Ingersoll is making efforts to re-organise its Board of Trade.

THERE is a cotton batting factory at Chatham, Ont., which turns out 4,000 pounds of that article per week.

AUTHORITY from the Provincial Government has issued to the Dominion Organ and Piano Company of Bowmanville whereby its capital has been increased from \$50,000 to \$500,000.

A MEETING of the steel and wire-rod manufacturers of the United States was held in Pittsburgh on Thursday of last week, to develop a scheme to reduce the importation of foreign steel, which, it is claimed, is injuring their business.

THERE seems to be an abundance of oil in the township of Euphemia. In addition to the several paying wells which have been struck during the last few months there is a recent discovery on the farm of Richard Dobbyn which has, so the correspondent of the *St. Thomas Journal* writes, continued, without abatement, to pump at the rate of upwards of 100 barrels per day. Railway facilities are needed to remove the oil to the refineries.THE hurly-burly and artificiality of "boom" times must return with painful vividness to the residents of Portage La Prairie when they read, in the public prints, of the town's financial difficulties. In the *Winnipeg Commercial* we are told that the efforts of the corporation of Portage La Prairie to reach a settlement with creditors has failed, several having refused the offer made which was that the debt be reduced from \$265,000 to \$200,000, interest on which to be 3½ per cent. for the first 6 years, 4 per cent. for the next nine years, and 5 per cent. thereafter. One creditor has suggested that the principal be held intact, and that the interest be fixed at 3 per cent. for the first six years and 3½ for the next nine. To this proposal the Portagers will not agree and the matter is now at a dead-lock. The *Commercial* hopes that some arrangement will soon be reached, and that the town will be saved from an experience like that of Emerson.

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.

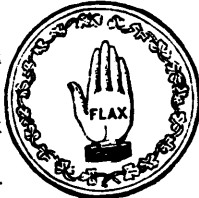
Orders will receive prompt attention.

**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.

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

**WALTER WILSON & COMPANY,**  
Sole Agents for the Dominion.

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

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

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

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

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

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

15 Victoria Square MONTREAL.  
20 Wellington Street West, TORONTO.

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

In both Reeled & Spun Silks.

To be had of 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.

Sal Soda in Barrels.  
Bi-carb Soda in Kegs.  
Cream Tartar Crystals.  
Tartaric Acid Crystals.  
For sale by  
**COPLAND & MCLAREN,**  
MONTREAL.

**ROSS, HASKELL & CAMPBELL**  
Wholesale Fancy Dry Goods,  
16 ST. HELEN ST., MONTREAL,  
65 & 67 Yonge St., Toronto

**TEES, WILSON & CO.,**  
(Successors to James Jack & Co.)  
**Importers of Teas**  
AND GENERAL GROCERIES.  
66 St. Peter Street. MONTREAL

**BALL'S CORSETS,**  
Manufactured by  
**BRUSH & CO.,**  
Cor. Bay & Adelaide Streets,  
TORONTO.

**BUSINESS HAS BEEN QUIET**  
during April and May, money scarce, and prices of Breadstuffs have been gradually declining; superiors \$4.25, and straight grade rollers \$4.50, are outside thirty and sixty day prices. We have cool, dry storage for hundred cars of mill feed, which we offer at \$3 per car for the first month, and \$1.50 per car each succeeding month, and solicit consignments.  
**J. A. CHIPMAN & CO.,**  
Millers' Agts. & Com. Mchts., Halifax

Leading Wholesale Trade of Montreal.

**S. Greenshields, Son & Co.**  
WHOLESALE  
**DRY GOODS**  
MERCHANTS,  
17, 19 and 21 Victoria Square  
AND  
730, 732, 734, 736 Craig St.,  
**MONTREAL.**

**Mercantile Summary.**

THE clover crop in Elgin county this season will be the largest in seven years.

CUSTOMS' collections at Victoria, B. C., for July amounted to upwards of \$64,780.

THE wheat crop of France is estimated at 106,000,000 hectolitres, against 110,000,000, in 1885.

THERE is shortly to be issued by the Merchants' Bank of Canada a new series of \$50 and \$100 notes.

A BENIGHTED firm of barristers at Dorchester, England, addressed a letter to a St. Thomas man: "St. Thomas, United States of America."

BROCKVILLE has decided to adopt the Utica Fire Alarm Co's. system and has awarded the contract to Messrs. Ahearn & Soper, of Ottawa.

MICHAEL WALSH, who is the sole partner in the Halifax, N. S., clothing firm of Walter Barron & Co., has got into difficulties and has assigned.

THE Napanee, Tamworth & Quebec Railway Company held its annual meeting at Napanee, on Monday last, and re-elected all the old officers.

A WOOLLEN mill is to be erected on the site of the recently demolished skating rink at Markham. It will furnish employment to about 75 operatives.

A CARLOAD of prairie butter arrived recently at Vancouver. The consignment weighed 20,000 pounds, and came from Winnipeg, a distance of 1,400 miles.

ACCORDING to the Brandon Sun, the elevator men are getting their elevators ready for the fall's grain trade which promises to be the biggest that Brandon has yet had. The prospects for good prices are almost certain.

IN reply to a letter from the Council of the Quebec Board of Trade suggesting that electric lights should be placed on the wharves and beaches in that port, the Harbor Commissioners said that in the experience of pilots the use of electric lights in the harbor was more detrimental than useful.

APPLICATION has been made for a charter to incorporate the Brantford Cordage Company. J. K. Osborne, W. B. Underhill, F. Chalcraft, A. J. Wilkes and L. F. Heyd are mentioned in connection with the enterprise. The company will have a capital stock of \$100,000 and is to manufacture, buy, sell and otherwise deal in cord, twine, rope, fabric and other goods.



An invoice of 1,640,210 pounds of new crop Japan tea arrived per steamer "Carrier Dove" at Tacoma last week. Upwards of 168,000 pounds will come to Canada.

FIFTY-TWO tons of honey is being sent to the Colonial Exhibition by the Ontario Beekeepers' Association. More would have been sent but a larger quantity was not obtainable.

THE California wine crop this year will be, according to estimates, about 20,000,000 gallons. The demand for it in the Atlantic States will absorb the whole product.

AMERICAN manufacturers have successfully competed for the contract to supply 280,000 feet (53 miles) of wire rope for the proposed new cable lines in Melbourne, Australia.

MESSRS. AMES, HOLDEN & Co., wholesale boot and shoe manufacturers, of Montreal, will open a branch at Victoria, B. C. It is to be under the charge of Mr. A. C. Flumerfelt.

WE note the dissolution of the wholesale dry goods firm of A. Racine & Co., Montreal. Mr. Arthur Roy retires, and the business is continued under the same style by Mr. Racine alone.

NINETEEN cars of fruit, principally watermelons, grapes, apricots and peaches, en route from California, to New York, made up part of a freight train which passed through St. Thomas on Saturday last.

ON Thursday of last week a Guelph dealer bought the first lot—100 bushels—of this season's barley. The price paid was upwards of 60 cents per bushel. It came from the township of Wellesley, Waterloo county, was of a fairly bright color with few dark grains and scaled 48 pounds to the bushel.

NOTHING is more aggravating to a customer than to have a clerk contradict him. A customer thinks he knows just what he wants and even if he doesn't, then he is all the more anxious to make people believe that he does. Never contradict one, is the advice of the Chicago Grocer.

THE interior of the New York Stock Exchange will be ornamented with sixteen columns of red granite from the granite works at Carleton, N. B. Each pilaster will be 18 feet 6 inches in length, six will have bases 26 by 8 inches, four others 13 inches square, and the remaining six 13 by 18 inches.

A NUMBER of Louisiana sugar-planters have clubbed together and started an experimental sugar-farm, with a laboratory and other proper machinery attached in order to instruct themselves in the best scientific methods of getting sugar-cane out of the ground and afterwards getting the sugar out of the cane.

MILTON is agitating fire protection, but, like some of her sister towns, finds the subject rather a startling one when finances are considered. The good people of Milton will find the subject still more startling after their town has been devastated by fire or when the insurance companies refuse to take risks except at a heavy premium.

It is said that the Union Dry Dock Company, of Buffalo, is to build a steel steamer which will be the largest of any ever constructed for the lake traffic. She will be 310 feet keel, 335 feet in length over all, 42 feet beam, and 26 feet depth of hold, with a carrying capacity for 3,000 tons of freight. Her cost will be \$225,000.

ONE of the largest cargoes of wheat taken out of Duluth this season was that of the steel steamship "Spokane," which cleared a few days ago with 60,000 bushels of wheat and 5,000 barrels of flour, equal to 78,000 bushels wheat. This cargo would fill a train of 160

cars and is carried by water to Buffalo, 1,000 miles, for 3½ cents a bushel and the flour for 15 cents a barrel.

FOR an illustration of the Miltonian phrase, "Out of evil things still educing good," take Vancouver after the fire. We learn that the city has purchased a Ronald steam fire engine for \$3,800; four hose carts \$700; and 2,000 feet rubber hose \$2,360. Better late than never.

WE learn from a St. Thomas exchange that the passenger traffic on the Michigan Central Railroad during the summer months has been the heaviest in the history of the road. Every train both east and west bound is heavily laden. There are always five and frequently six sleepers attached to east-bound train which carries an average of 150 passengers every night.

THIS week's failures in the Province of Quebec, aside from one or two noted elsewhere, are as follows: A. J. Caron, shoes, Quebec, has assigned with liabilities of about \$1,500. O. H. Rheume, axe manufacturer, Drummondville, is offering 25c. on the dollar. The liabilities of M. Rothschild, Kazabazua, whose failure we noted last week, are stated at \$15,000, with apparent assets to amount of \$12,000.—Roy Bros., grocers, Montreal, have failed and assigned.

THAT huge American monopoly the Standard Oil Company, which was started in 1869 on almost nothing and which has accumulated a property of \$100,000,000 in fifteen years, has, says the Philadelphia Record, extended its influence over every section of the United States. When oil wells were drilled in Los Angeles, the Standard opened war upon the local company, and it induced the railroad authorities to refuse rates to its little rival. Then the local company built a pipe-line to the sea, and now snaps its fingers at the big fellow and its railway creature.

FLEISHMAN & FELDMAN, who came from Montreal about a year ago and began the clothing business in this city have got into trouble and have assigned with liabilities of \$6,300. Their place is closed, and creditors are taking stock.—J. H. Willoughby, a Trenton dry goods dealer, about a year ago compromised, liabilities \$12,000, at 60 per cent. He is evidently a favorite as he has again compromised about the same amount at 33½ per cent. The worst feature of the failure is that his assets have apparently depreciated more than 50 per cent. during the past year.

As a result of an interview by Halifax flour merchants with Mr. Pope, the Minister of Railways, the rate of freight on flour over the Intercolonial railway to Halifax has, it is said, been reduced to 40 cents per barrel from Ontario milling centres, a rate much lower than via Boston and the same as that given to St. John dealers. Hitherto, says the Herald, owing to lower rates of freight, a good deal of Ontario flour has been coming to Nova Scotia ports via Boston, and Halifax being unable to compete, has lost some trade. "But now," says the Herald, "Halifax is more than on an equality with its rivals. It enjoys a positive advantage, and should make the most of it to extend its trade."

AT New York the other day Dr. Edson condemned 3,000 pounds of alleged tea. It was a mixture of tea, tobacco, and filth. A member of the firm on whose premises it was found said: "It is part of our business as wholesale grocers to buy chests of tea partially damaged by sea-water or otherwise, take out what is spoiled and repack the uninjured part. The tea seized was the accumulation of dam-

aged teas, together with sweepings from the floor of the packing-room, and consisted for the most part of tea which was damaged by water at a fire, about four years ago. We had traded the tea to a speculator from New Jersey, who knew exactly what it was, and it was stored here at his risk."

A YOUNG American in Paris with an open credit from his father on a certain banking house there, the head of which ran over to New York, where he happened to meet the father. The banker reported that the young man was well and having a good time, but that he was spending considerable money. "We let him have 20,000 last month, and just before I left Paris he came in for 5,000 more." "What," cried the father, "pounds?" "Oh, no," replied the banker, "francs." "Oh," said the father with a sign of relief, "those little things—let him have as many of them as he wants."

PETROLEUM has been discovered in the vicinity of Lake Dauphin, Manitoba. According to the Birtle Observer Mr. Barker, of Minnedosa, and Mr. McDonald, of Strathclair, who have for some time been engaged in boring, have been successful in two places. Both in flow and quality the wells are believed to be equal to the best either in Canada or the States. On the strength of this discovery the Observer ventures the opinion that Manitoba will produce oil for exportation as well as for home use. The underground riches of the Lake Dauphin country have, for some time, been attracting attention amongst the adventurous, and there is little doubt in the mind of our far-west contemporary that the present will be followed by other "finds" of still greater value.

A LARGER number of Ontario oatmeal millers met at Woodstock on the 5th inst., for the purpose of forming an association. From the report of the meeting by the Embro Courier, we learn that a number of topics relating to the oatmeal business was discussed, among which were an estimate of the amount of old oats on hand, the prospect for the new crop now being harvested, how the quality of oats may be improved how to improve the quality of oatmeal, and also the package in which it is shipped; the different kinds of oatmeal required for the market, etc. The election of officers was as follows:—President, Walter Thompson, Mitchell; vice-president, James Muirhead, London; sec.-treas., D. R. Ross, Embro; executive committee—H. Murton, Guelph; J. Wright, Owen Sound, and H. S. Moore, Norwich.

THE changes in business circles continue very few during this hot, dry weather. Thos. Monkhouse, general dealer in Altona, has disposed of his business to his namesake Joseph, while Noble & Bodell have taken over the general store of R. H. Hemstreet at Cheapside.—T. E. Elliott, Comber, advertises his general store business for sale.—The drug business of J. A. Chase, Paris, has been purchased by E. Hick.—C. C. Jackson, grocer, Simcoe, has sold his stock.—That of H. G. Flock, St. Thomas, has been bought for 50 cents on the dollar.—The Toronto Stone Co. has sold out its business to Snarr Bros. who intend forming a joint stock company.—McBride & Co., Toronto, have disposed of their grocery business to J. Smith.—Ansley & Tibbetts, druggists, Port Dover, have dissolved partnership.—Wanless & Cook, tin-smiths, Chatham, have dissolved. Wanless continues.—Proven & Stevenson, grocers, Toronto, have dissolved.—Paul Rigby retires from the jewellery firm of Elton & Harry in the same city.

WE have to record the suspension and assignment of Mr. G. Boivin, wholesale manufacturer of boots and shoes, Montreal, with liabilities of about \$40,000, and it is claimed, a nominal surplus of \$10,000. Mr. Boivin has been in business some twenty-five years, and has always been regarded as one of the most enterprising men in the shoe trade, but a disposition to engage in outside ventures has been the cause of his troubles. About two years ago Mr. Boivin became embarrassed and compromised with creditors, but we believe eventually paid up his liabilities in full. A meeting of creditors will be held on the 13th inst., at which, it is expected, some arrangement will be effected.

ACCORDING to the Windsor Record, the charcoal industry of Essex county is a more important one than many suppose. Mr. LeBoeuf, of Walkerville, who owns the St. Clair charcoal works near Stony Point, has eighteen kilns, which consume \$50,000 worth of wood a year—the roughest and cheapest wood at that. Each kiln holds fifty cords and is hermetically sealed. On a railway six miles long, a locomotive and cars haul wood for the works. Fifty cars of charcoal per month are shipped to the smelting works at Detroit. There is no U. S. duty on charcoal and the market in Canada is limited. All kinds of wood except basswood are used—the latter not producing a good quality of charcoal. There are several other works in Essex county, each of which employs a large number of men, and uses up very considerable quantities of otherwise unsalable timber.

FOR some time past Jos. Rayston, the oldest general storekeeper in Alliston, has found his trade declining, which involved him in difficulty and he has assigned to E. R. C. Clarkson.—After being in the dry goods business for about a year Henry Orien finds that with his small capital he cannot make any progress and has assigned. No doubt he has realized that the giving of notes and a chattel mortgage for a bankrupt stock is a poor way to begin business.—Lindsay Bros., Shelburne, whose failure we have noticed, did not succeed in obtaining a compromise at 40 per cent. of their debts, and have assigned.—A short time ago D. S. Munro, general storekeeper at Flesherton, sold his stock to one Wright, an employee, and left, it is said, for Chicago. He now offers to give creditors the notes he got for his stock, which equals 40 per cent. of their claims. Should they not accept Wright appears willing to exchange the stock for his notes.

A SOMEWHAT novel idea has, we are told by the Belleville Intelligencer, received practical illustration in the town of Picton. Mr. Robt. Clapp, the American Consul at that place, represents a wealthy company in the United States. In March 1885 he was supplied with 1,500 bushels of a choice quality of peas which were distributed among the farmers of Prince Edward County, the company agreeing to purchase the product at one dollar per bushel. The experiment, it is said, proving satisfactory, the company, through Mr. Clapp, has this year disposed of 9,000 bushels of peas and will take, besides, the crop of a thousand acres of beans. A storehouse has been erected at Picton, in which the company will place its purchases to be prepared for shipment. It is expected that the industry will keep fifty men constantly employed, and next year it is proposed to provide power for splitting 500 bushels of peas daily. We are not told by the Intelligencer wherein lies the profit to the company. If the farmers of Prince Edward and adjoining counties receive as good prices for their beans,

etc., as are paid them for the peas, they should be able to turn over a portion of the proceeds to the storekeepers in payment of overdue and current accounts. We read that on the 15th of last month, the new storehouse was opened with an entertainment, when the president, A. B. Cleveland, was present, as well as H. C. Coleman, Minister of Agriculture, Washington, D.C., Mr. Hand, president of the Chatham Bank, H. B. McLellan, president of the Wabash Railway, and "many other distinguished guests from the United States and Canada, who joined heartily in celebrating the inception of an industry that promises great things in the near future."

AT the Cotton Manufacturers' Conference, held on Monday and Tuesday last in Montreal, the various mills were represented by the following gentlemen:—Halifax Cotton Co., W. Stevenson; Montreal Cotton Co., John Harris; Windsor mill, J. S. Shearer; Hochelaga Cotton Co., Messrs. D. Morrice, A. F. Gault and W. J. Whitehead; Merchants Cotton Co., St. Henri, Messrs. Eaton and J. A. Cantlie; Canada Cotton Company, Hon. Senator McInnes and Mr. Fraser; Stormont Cotton Company, A. F. Gault; Kingston mill, Messrs. Minnes and Wilson; Brantford mill, Mr. Sclater; Lybster mill, Mr. Sclater; Merriton mill, Mr. Long; Hamilton mill, Mr. Young; Ontario mill, J. H. Dundas mill, Mr. Birkett; St. Croix mill, D. Morrice; Montreal Cotton Co., Valleyfield, Messrs. E. K. Greene and R. R. Stevenson; and Wm. Parks & Son, St. John N.B., J. H. Parks.

NEW PATENTS.

The following patents have been granted by the United States to citizens of Canada for the month of July, 1886, and are reported expressly for the Montreal Gazette:

- William Heap, Owen Sound, Ont., earth closet.
- James Canan, Port Colborne, Ont., bottle.
- Charles Cluthe, Toronto, Ont., ventilator.
- Isaie Frechette, St. Hyacinthe, Quebec, car axle lubricator.
- Edward F. Heffernan, Toronto, Ontario, pendant stem for watches.
- Joseph B. Little, Winnipeg, Man., safety water guage.
- Thomas Northey, Toronto, Ont., double acting pump.
- Augustus F. Priest, Fort William, Ontario, rail clearer.
- George Bancroft & J. H. Horsfall, Montreal, apparatus for canceling stamps.

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- Thomas A. Cook, Ottawa, and F. Labelle, Hull, Que., match machine.
- Archibald Dobbie, Thorold, Ont., hoisting machine.
- Charles Shirreff, Brockville, Ont., window screens.
- Robert W. King, Georgetown, Ont., steam boiler.
- Thomas F. Marshall, Hamilton, crimping machine for boots and shoes.
- Louis Promoli, Toronto, terro metallic paving stone, furnace for manufacture of terro metallic paving stone, process for manufacture of terro metallic paving stone.
- George H. Richter, device for simultaneously locking and unlocking a number of paper files arranged within a cabinet.
- Matthew Garvin and W. J. Clokey, Toronto, Ontario, mowing machine.
- Isaac M. House, Gravenhurst, shingle sawing machine.

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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, AUG. 13, 1886

## THE SITUATION.

The United States government has entered into a treaty with Japan for the mutual surrender of fugitive criminals. The offences for which extradition may be demanded are as numerous as any one could desire, and there is a provision which would cover dynamitards, or persons engaged in the "malicious destruction of, or attempts to destroy railway trains, vessels, bridges, dwellings, public edifices, or other buildings, where the act endangers human life." Congress has adjourned before the Senate had an opportunity of ratifying this treaty; and that with Great Britain has been left over by deliberate design. The dynamitard clause is believed to be the difficulty: not that the Senate loves dynamitards, but politicians are afraid to alienate the Fenian vote. In the case of Japan the objection to the dynamitard provision would not be so strong, and if the Japanese treaty were ratified, a good precedent would be set, which it ought not to be impossible to follow, in the case of Great Britain.

The industrial and business activity of the United States is attested by the heavy decline in the bank surplus, which has fallen, within a year, from \$60,000,000 to \$8,647,250. Of the sixty-three New York banks, no less than thirty, nearly one-half of the whole, hold less than the required legal reserve, and seventeen others have little more than a nominal surplus of less than \$100,000 each. Obviously it is time to put on the breaks. Should the rate of interest rise so as to tempt considerable investments by our banks, in New York and Chicago, the effect will be felt here.

On Wednesday, there was a flurry in the New York money market, and rates were reached which have been unknown since the panic of 1884, the extreme figure of 12 per cent, being reached for ordinary transactions, while in one instance 40 was paid. This exceptionally high rate caused several brokers to refuse as lenders to touch the transaction. Much money was lent at seven per cent., during the day, and at night the rate had fallen to six, still an exceptional figure.

A curious illustration of the fishery question comes in the form of the seizure of two American mackerel vessels for fishing within three miles of the American coast. The penalty is \$500. This law, the existence of which few have suspected, has been extensively violated, and the present seizures have much the appearance of the revival of a practically obsolete statute. But if a destructive practice has hitherto been permitted, through negligence of the public officers, whose duty it was to enforce the law, there must come a time when the instinct of public safety will demand the protection which the law was designed to afford. Meanwhile, the desire of the American fisherman to steal our fish appears in a worse light in the face of their own three-mile limit law.

Premier Fielding practically admits that the repeal movement in Nova Scotia is a stand-and-deliver demand on the Federal Government for more money. The demand is based on the plea that the revenue of Nova Scotia is insufficient for her wants; but if that were a sufficient ground for making a raid on the Federal treasury, it is quite clear that these demands would never cease. Mr. Fielding contrasts the present state of things with that which existed before Confederation, when, he says, a low tariff brought Nova Scotia all the revenue she required. But it is useless to go back to these times for examples or contrasts. Nova Scotia herself, dissatisfied with a low tariff, voted for a high tariff, and even now she adheres tenaciously to one of the most mischievous of all forms of duty, a coal tax. Besides, of the enormous expenditure incurred for public works since the union, Nova Scotia has received her full share and something more. As the burthen of this expenditure cannot be got rid of, it is folly to talk of going back to ante-union days. And it is too late to invoke the fact that Nova Scotia was forced into the union against her will; she herself afterwards deliberately ratified what had been done by sending her full representation to Ottawa to take part in legislating for the confederation. It is impossible to believe that the cry of repeal was raised in good faith; for Mr. Fielding must be perfectly well aware that it is utterly impossible of realization.

Over twenty million acres of lands (20,747,000) is held, in the United States, by foreigners. A committee of Congress, which has been considering the subject, raises the question of reclaiming "such lands as have been improvidently granted to corporations." A law to prevent the future acquisition of lands by foreigners would be intelligible, though it would be going against the stream of international liberality; but the resumption of grants would require to have some very good foundation upon which to rest. The resumption of thirty million acres last session, for non-compliance with conditions, is a healthy movement. The means of creating future homesteads are getting scarce; and though it may be true, as the committee says, that plenty of land for settlers "is a great safeguard against public disorder, tumults and riots," the time is

coming, as Jefferson foresaw it would, when some other safeguard will be needed. But he did not see any other safeguard, nor does this committee. Nevertheless patriotic men will, in the near future, have to set to work to find one.

It looks as if, after all, M. de Lesseps would find the means of financial success for the Panama canal. No less than one hundred and fifty thousand new subscribers for the bonds have come forward. The present loan, if insufficient to complete the canal will carry it so near completion that it will not be allowed to remain unfinished. When finished it cannot fail to be of great benefit to the commerce of the world.

The present unprecedentedly low price of silver is having an adverse effect upon the mining of that metal in Montana and Arizona. Already several mills have closed, and unless the price rise, others will follow. The owners of the mines allege that their industry is no longer profitable, and when they stop work their statement may be believed. If they were wise in their own interest, they would suspend production, in the face of a glut in the market, if there were not other reasons for so doing.

An Englishman, Mr. F. W. Fox, according to the *Minuteman*, "thinks that the government should grant large areas of land free to the company or individual who undertakes to found approved communities of village townships," the quantity of land to be granted to be in proportion to the number of families settled. If this mean only free grants, the principle is already admitted; if it mean a large residue of land to the principal undertakers, public opinion would not endorse the scheme. The proposal that the settlers should be treated as tenants is fatal to the scheme, and will prevent its receiving serious consideration.

Much complaint is made of shipping depression in Great Britain. At a conference of steamship owners, recently held at Newcastle, Mr. Fyfe read a paper on the subject. There had been an over-production of tonnage during the last five years, aided by the principle of limited liability, which is said to be responsible for reckless borrowing. Promoters are blamed for getting up too many shipping companies. The laws which regulate shipping, according to Mr. Fyfe, are at fault, foreign as well as British; but how foreign laws are going to be altered in favour of the British does not appear. "During the last five years," Mr. Fyfe said, "Germany, France and Italy had increased their tonnage 70 per cent., while British tonnage had increased only 40 per cent." Ninety per cent. of the timber trade of the Clyde is done in foreign, under which terms must be included Canadian vessels. Whatever may be the remedy, if there be one, the facts stated by Mr. Fyfe are sufficiently startling.

The Marquis of Salisbury has promised to consider the proposal pressed on him by a deputation, to appoint a royal commission or to summon a conference to take into consideration the question of Imperial Fed-

eration. A conference would end in loose talk; a royal commission would be obliged to try to present the project in a definite shape, which has never yet been done. But even a royal commission can be very vague, when it tries, and when the subject is difficult, it can avoid making any but the most general recommendation or any recommendation at all. Something would, of course, depend upon the instructions that it might receive.

### COTTON MANUFACTURES.

As may have been gathered from our market reports, the market for cotton goods of domestic manufacture has for some time been unsatisfactory. One mill agent after another, and one wholesale jobber after another, offered to customers better terms of some sort in order to retain or secure the trade. To-day it was a cut of a quarter cent per yard; to-morrow it was dating ahead one month or two months or three months. In whatever way the 'cut' was managed, it was demoralizing the whole trade, and the by-word was common that no profit was possible out of Canadian cottons. Greys were being sold at 17c., 16c., and even, in one case, 15c. per pound. And the terms of credit often accepted were wildly and foolishly long. Of course, so long as our working spindles are in excess of the wants of the market, steadiness in price cannot be expected. Overproduction is bound to occasion its usual results; the supply being in excess of the demand, it is but a matter of time when prices will be forced down.

The position of things having long enough been unsatisfactory, a meeting of Canadian cotton manufacturers was held in Montreal on Monday and Tuesday last. The following mills were represented: Hochelaga; Halifax; Moncton Cotton Co.; Merchants; Canada Cotton; Stormont Cotton; Kingston; Brantford; Lybster; Merritton; Hamilton; Ontario; Dundas; St. Croix; Montreal Cotton; Wm. Parks & Son, St. John; Windsor. The only large mill not represented, so far as we know, is the Gibson mill in New Brunswick. Mr. John Harvey, of Hamilton, was chosen chairman of the meeting, and Mr. Arthur Plimsoll, secretary. Committees were struck, and among the first resolutions passed was one placing the minimum price of grey product at 21 cents per pound. A step in the direction of reducing product was taken when the meeting agreed to stop every mill on Saturday for twelve weeks hence. This must ameliorate matters, though we should not like to predict that it will cure the troubles of the trade.

In colored checked goods, if we are correctly informed, a minimum price has also been established, namely 35 cents per pound. These had been sold at 30 and even 27 cents, prices at which the only gainer was the consumer, a kind of philanthropy which, however pleasing to the recipient who buys at retail, is too costly to the mill, the jobber and the retailer to be honestly continued. The lower grades of bleached cottons, which were being sold, probably at a loss, at 4½ to 6c. per pound, will by the agreement among the mills be

put at say 4½ to 6½c. A very strong form of agreement has been drawn up, which prohibits the mills from dating ahead or altering prices by means of rebates, gifts or any other form of concession. A penalty attaches to any violation of this agreement. Besides the Saturday shutting down, we have since learned, that the Association may, in the discretion of its officers, order a "shut-down" of a week at a time. It has taken sometime to reach the point, but the point appears to be reached, at which cotton-mill proprietors are convinced of the need of united instead of antagonistic action in the direction of regulating product. If that were done prices would not be so liable to fall to an unremunerative point.

### THE GOVERNMENT SAVINGS BANKS.

In one sense the term Government Savings Bank, as administered in Canada, is a misnomer. These institutions are agencies for borrowing indefinite amounts of money which the government does not save, but spends. The French Government proceeds on the same principle, and the effect has been described by a French writer as "the sterilization of capital." In other European countries the money received at the savings' Banks is loaned either on mortgage or some other form of security, which ensures its being employed in reproduction. When this is done, the money received at the savings' banks is really saved, besides obtaining reproductive employment. When the money is spent in public works, it becomes fixed capital and ceases to be available for direct reproduction. Public works aid distribution, and indirectly encourage production; but a country which has not a surplus of capital available for reproduction, makes a mistake when it locks up in enterprises domestic capital, the equivalent of which it could borrow abroad on equally good, if not better terms.

All government loans should be for definite amounts; loans obtained through savings' banks are limited only by the ability and the disposition of the lenders; if they do not relax the control of parliament over the public expenditure, they form an ever-present motive to swell its amount. Money which comes in dribbles will be expended, when a loan would not be sought in the open market. As wealth continues to increase and the rate of interest to fall, the amount of money offered to the Government through its savings banks will increase, and unless the system be changed this capital will continue to be spent unproductively or to be locked up in public works. It cannot be wise to perpetuate a system of borrowing merely because borrowing in this form can be made to go on with fatal facility. And yet this is what, as things now go, is before us. It is quite certain that more money would be borrowed in this form than if resort must be had to the open market for every new loan. A tendency of this sort is dangerous; its influence is insidious and almost unseen; its direction is towards the rapids, from the brink of which

it will be difficult, if not impossible, to retreat.

The withdrawal of increasing amounts of domestic capital from productive employment puts a check on the increase of wealth. If outside capital should, to a certain extent, take the place of that thus withdrawn, it must be obtained through the agency of corporations, either in the form of stock or bonds; but in whatever way it is derived, it costs more than the Government would have had to pay if it had borrowed abroad. The difference is a loss to the country. Whether the Government pays more for its Savings' Bank loans than for what it borrows in England, is only a part of the question: to the extent to which absorption of capital through these savings' banks takes place, the stock of reproductive capital is reduced: part is replaced, at greater cost, and part is wholly lost to reproduction.

In the condition of a country which has abundance of capital for all purposes, and is not under the necessity of resorting to foreign markets for loans, Canada can find nothing analogous to her situation, on which to found a precedent. Even if it were wise for the Government of such a country to make irregular loans through savings' banks, it would not be wise for Canada to follow the example. Canada is, on the whole a borrowing country, and will continue to be so for a long time; and if she borrows through corporations to make up for what the Government unnecessarily takes from reproduction, she must do so at a loss. This loss, which has seldom or never been taken into account, in this discussion, is one of the most serious effects of the present system. While it is not the duty of the Government to interpose its guarantee for the purpose of reducing the rate of interest to private borrowers, it is clearly its duty to abstain from a system of finance which has the effect of making them pay higher for a portion of the capital which they borrow than, but for its action, they would have to pay.

The amount of deposits in these savings' banks naturally tends to increase with the fall in the general rate of interest. In proportion as four per cent. rises above the market rate of interest for deposits, on the best corporate security, do people show an increased desire to realize four per cent., with the security of the Government for repayment. There is a nominal limit to the amount which can be received at a government savings' bank from any individual; but devices for overstepping this limit are easily invented, and it results that these institutions, which ostensibly exist in the interest of the poor man, are availed of by wealthy persons who have learnt to make separate deposits in the names of different members of their families. The maximum becomes every day more nominal and ineffectual. There is some popular misconception about the duty of the Government, in this particular. Its duty is to see that savings' bank depositors, some of whom are ignorant persons, are reasonably well secured; but it is not the duty of the Government to convert these savings into loans to itself. And future inconvenience may result from the system, if it be allowed

to go on as at present. A lock-up of a disproportionate amount of deposits, is always liable to such a result, and a government can claim no exemption from the operation of natural laws which regulate monetary affairs. A disproportionate amount of these deposits is sure to be locked up in time. The Government security is the best so long as its finances are well and wisely administered; but the world has had abundant examples of government finance lagging far behind that of corporations. What has happened so often may happen again; and it is not wise to tempt fate in a particular in which the experiment has over and over again proved disastrous.

The rate of interest paid by the Government on deposits does not square with any commercial rule. The deposits cost about as much in interest as money obtained by loan in the open market; and of money received on deposit a portion cannot be used, but must be kept to answer the calls of depositors; allowance for this deduction being made, it is difficult to believe that these deposits do not cost more than ordinary loans, although the Minister of Finance contends that they do not. It is true, the British Government allows three per cent. on Savings' Bank deposits, a rate which is, all things considered, nearly as great as that which the Canadian Government pays. But the effect of the British rate is not the same as that of the Canadian; three per cent. is no doubt a great deal more than British banks pay for deposits, when they pay anything; but the official savings' banks in that country are not complained of as creating an artificial competition for deposits. If any grievance of this kind existed we should have heard of it. In Canada a principal objection to the working of the Government Savings' Banks is that they divert from other institutions an undue proportion of deposits. We need not dwell on a point about which so much has already been said. The chief interest of the public lies in the ultimate destination of the deposits; the agency by which they may be received and distributed is a matter of minor concern. If thirty millions be taken from the loanable capital of the country, available for purposes of production and distribution, the effect will be to cause a rise in the rate of interest and to compel Canadians to compete at a disadvantage with countries in which the rate of interest is lower. That is the effect of the Government diverting a large floating capital from the channels of industry and trade, and fixing it in public works, for which, by a foreign loan, it could as easily have provided. This undoubtedly explains why the rate of interest does not fall to a lower point than it has reached in this country. As a debtor country, which depends for part of its capital on foreign loans, in all sorts of forms, Canada would benefit by a low rate of interest, and any artificial process which abnormally raises the rate is a public injury.

If the Government lowered the rate of interest on the deposits it receives, on what principle ought it to proceed? Would it be justified in paying for money borrowed in this form, as much as it pays in the open market, full allowance being made for the

expense of management in both cases? On commercial principles, it would be difficult to deny that it might fairly do so. What that rate would be it is impossible to say with exactness. It might be three and a half per cent, and could not be very far from that figure. But three and a half per cent. is more than banks which offer the best security feel that they can afford to pay. Is the Government, then, bound to avoid a competition which may prove inconvenient to other receivers of deposits? On commercial principles, it can hardly be said that it is; if it be admitted that the Government may become the custodian of deposits, it can scarcely be denied that it is entitled to pay for them as much as it would have to pay for a loan in the open market, allowance being made for the portion which it cannot use. Lowering to this rate, once it was ascertained, would lessen but in a very slight degree the pressure of the competition complained of; the deposits in the Government Savings' Banks would be but very slightly reduced. The credit of the Government is better than that of any financial corporation; but it is not therefore bound to make the equation by refusing to pay as much for loans in one form as it would be compelled to pay in another. To do so would be to quit the vantage ground of its superior credit which it is, on the contrary, bound at all hazards to maintain. If the Government may receive deposits at all, and treat them as a loan to itself, it is quite clear that it may pay for them as much as it would have to pay if the loans were made in any other form.

But there is a fatal objection to the Government converting these deposits into loans. The effect of the process is to trench seriously upon the floating capital of the country. To this injurious conversion there ought to be an end. That done, the question would remain whether Government Savings' Banks ought to exist in another form; whether the deposits received ought to be re-loaned. The only argument in favor of such a course is that depositors in savings' banks include a large number of persons ill able to take care of themselves, and that it is the duty of the government to see that they are not cheated out of their savings. That duty does undoubtedly lie upon the government, but it does not follow that it can discharge it only by entering the commercial arena. If that question could be answered in the affirmative, which we greatly doubt, then the official savings' banks ought to be conducted so far on commercial principles that security, against loss resulting from the administration of the funds, would require to be taken. To make certain, a margin of profitable profit, which need not be ultimately retained, would have to be counted on; and this would imply the reduction of the deposit rate to a point that would allow of some profit being derived from the process of re-lending. Whatever else be done, the conversion of deposits into loans to the Government ought to cease absolutely and at once.

A SALE of 7,300 pounds of cheese, at 7½ cents per pound, was made recently by the Wallaceburg Cheese and Butter Company to Mr. Thos. Ballantyne of Stratford.

#### COMPROMISE SETTLEMENTS.

A subject upon which much has been said and written, especially of late years, is, the injustice done to honest traders by the facility with which dishonest or reckless ones secure favorable settlements from their creditors, and are enabled to resume business and further demoralize trade. Additional reference to the subject is likely to sound to our readers like a thrice-told tale. At the same time it would be well if every one realized that there exists, in this country as elsewhere, a serious injustice in this respect.

No language is too strong to express our reprobation of this unjustifiable practice. All over the length and breadth of the land are traders who have begun business without sufficient capital and without sufficient experience, or who have been entirely ignorant or unmindful of sound business principles, and whose failure was from the day they commenced business only a question of time. These men have, by attempts to do the impossible, injured their neighbors before their failure, and they have been rehabilitated by creditors for no other or better reason than that they were willing to undertake to pay a little larger price to creditors than it was thought would be realized after deducting expenses in an ordinary liquidation. Deny it as we may, the average wholesale creditor has made the question of the immediate pecuniary return to him the sole test of whether a settlement should be granted. He has ignored, entirely, such considerations as: whether the business of his debtor has been honestly, faithfully, or efficiently conducted. Though there may have been incapacity, recklessness, extravagance, the slaughtering of goods below cost, and even strong suspicion of dishonesty, the creditor, when brought to the point of decision, has, in the vast majority of cases, consented to a compromise for the real, if not the acknowledged, reason that he considered he would thereby save a few dollars as compared with the liquidation of the insolvent's estate.

Worse than this, for the whole truth may as well be told. It has been thought that after a settlement, especially if a favorable one for the debtor, there would be an exceptionally good opportunity to sell a large quantity of goods to advantage for some time to come. Hence creditors arriving at an understanding with their debtors for future trade have been willing, not only to consent themselves to the suggested compromise, but to use every possible influence, including the argument, that "you may be in the position to-morrow, in which I am to-day," to induce their fellow creditors to accept the terms offered. In a hundred other ways similar sinister influences have favored the granting of settlements where they should have been rigidly refused on any terms.

The inevitable consequences to legitimate trade of such a course are too obvious, and have too often been emphasized to need repetition here. Scores of honest men have thus been driven to join the great army of bankrupts for no other reason than that they have had, through-

out their whole business career, to face, in the first place, the competition of those whose business was carried on in such a way that nothing but failure could possibly result; and again, still worse, the competition of the same men after their creditors had reinstated them and given them license to further undermine business. The injustice thus perpetrated calls aloud for vengeance upon those who are responsible for such pernicious, short-sighted and immoral practices.

It may be said, and with much truth, that this state of things would not exist to the same extent were it not that there are in the wholesale as well as in the retail trade, firms that have neither the capital nor experience to justify their existence. It is too much to expect, that these men, who have themselves too often encouraged the recklessness of their retail customers, would in their ideas rise above a policy of "from hand to mouth" dealing.

What then is the remedy for this state of things? An evil of the sort cannot be cured in a day. It is of gradual growth, and requires careful and patient handling if it is to be eradicated, or even materially amended. The remedy must come from those in the wholesale trade who have a real stake in the commerce of the country. There are houses, but alas! too few, in Canada who have done, and are doing, their utmost to stem the tide of impudence and rascality. To them all honor is due. Their hands should be speedily strengthened by all who feel that they have anything to lose in business and who are able to rise above the present emergency and to realize that very frequently a present loss is an ultimate gain to all concerned.

ANOTHER YEAR'S RECORD.

Seven years ago we first gave the record of nine of the most durable-looking of the assessment life societies of Pennsylvania. Only those having some collateral backing, from benevolent brotherhoods, were taken. None of them are believed to have done any "grave-yard" business, nor to have admitted members without medical selection. Each year's official report of the Insurance Commissioner has added to the record. Every one of the nine grew in membership during the first few years, while death calls were light, but for years past those which have survived have been losing members rapidly. The following is a list of the original nine:—

Names of Associations.	Membership in			
	1877.	1880.	1884.	1885.
Mutual, Pottsville.....	83	95	dead	
Monroe, Stroudsburg.....	162	101	dead	
Odd Fellows, Harrisburg.....	155	103	dead	
" " Titusville.....	300	205	dead	
" " Montrose.....	1,933	900	127	dead
Lake Shore Masonic.....	1,260	1,259	790	710
Temperance Mutual.....	2,350	1,445	924	1,054
Home Mutual.....	1,002	3,064	1,221	1,115
United Brethren.....	14,237	12,684	8,924	7,934
Totals.....	20,897	19,936	11,976	10,813

The membership is now about half, notwithstanding the entrance of about 15,000 new members. Nearly 25,000 who were formerly members have dropped out, and five of the nine societies are unable longer to protect those who were once so confident that they would endure. In the remaining four the cost per \$1,000 is now more than

six times what it was during their first years and hence very few new members can be induced to join.

Below will be found the record, year by year, for twelve years past, of the three largest of the above societies. The figures found in the last column do not include expenses, which would add about \$3 to each figure:—

Year.	New Members.	Total Members.	No. of Deaths.	Per \$1,000
1874....	562	935	4	\$ 4 27
1875....	507	1,389	8	5 17
1876....	551	1,549	14	9 03
1877....	1,094	2,306	25	10 80
1878....	415	1,757	23	13 08
1879....	597	1,939	11	5 67
1880....	483	1,445	33	22 83
1881....	332	1,329	23	17 30
1882....	49	957	20	20 90
1883....	146	931	19	20 40
1884....	273	924	20	21 64
1885....	496	1,054	19	18 02

Year.	New Members.	Total Members.	No. of Deaths.	Per \$1,000
1874....	207	1,688	11	\$ 6 51
1875....	241	1,802	17	9 21
1876....	153	1,676	21	12 53
1877....	87	1,393	19	13 64
1878....	100	1,248	19	15 27
1879....	220	1,097	20	18 23
1880....	6	846	23	27 18
1881....	3	539	10	18 55
1882....	3	419	8	19 09
1883....	0	282	13	46 09
1884....	0	127	11	86 61
1885....	dead.			

Year.	New Members.	Total Members.	No. of Deaths.	Per \$1,000
1874....	1,713	7,033	58	\$ 8 24
1875....	3,721	9,900	110	11 11
1876....	3,378	12,102	135	11 15
1877....	4,035	14,237	243	17 00
1878....	4,633	13,826	256	18 51
1879....	2,019	12,409	252	20 30
1880....	1,967	12,684	308	24 28
1881....	1,465	12,059	296	24 54
1882....	1,093	10,947	335	30 60
1883....	767	9,662	272	28 15
1884....	477	8,224	312	37 93
1885....	478	7,934	266	33 52

The Temperance Mutual, of Easton, seems to have made a vigorous struggle the past year, and to have met with a lighter death loss than previously; but this cannot be expected to continue, in the face of assessment calls of \$18.02 per \$1000, plus expenses. With \$3 for expenses, this makes a cost at and below which people, who are even 40 years of age, can get permanent insurance in an old-line company. The Odd Fellows of Montrose has gone to join, in retirement, its former companions, the Odd Fellows of Harrisburg and Titusville, and its ashes will not again be disturbed. Its death rate per \$1000 was onward and upward to the very end, and the result was costly to the 1802 brethren, who, ten years ago, gloried in the cheap insurance they were getting at \$6 to \$9 per \$1,000. It was too cheap to continue, but they could not then be made to believe so, and the result is that many of them are now uninsured and uninsurable. And thousands more are pursuing the same will-o'-the-wisp, and will meet the same fate. They cannot see that two and two make only four, and not ten, and never will make even five during this century.

The United Brethren society appears also to be rapidly approaching its end. From its own report we learn that in five of its classes there are 4,998 members, and their average age is 53. At this age the expected deaths

according to the old-line experience, would be 82, whereas the actual deaths in the five classes, in 1885, were 136. This shows very clearly the dropping out of healthy lives, which have not been made to contribute their fair share of the partnership liability.

We now give a somewhat similar record of three assessment societies under Masonic care and supervision. These all tell the same story of increasing membership while losses were few, the climax being reached in from five to eight years and then the downward road to inevitable disaster. There is no exception and no escape. It is the road that all societies must travel whose chief attraction at the outset is mere cheapness. The headquarters of the London Masonic is at London, Ontario; of the Southern Tier Masonic at Elmira, N. Y., and of the Illinois Masons' Benevolent, at Princeton, Ill.

We give the average cost, not including expenses, by periods of two or three years in the last column, showing that assessments have than doubled, trebled and quadrupled since their earlier years:—

Year.	Average Members.	No. of Deaths.	Costing per \$1,000.	By Periods.
1872-3....	1,740	14	\$ 8.04	
1874.....	1,960	16	8.10	
1875.....	2,250	26	11.50	10.80
1876.....	1,944	25	12.80	
1877.....	1,697	21	12.30	
1878.....	1,602	20	12.40	10.83
1879.....	1,555	12	7.80	
1880.....	1,475	27	18.31	
1881.....	1,446	20	13.80	15.30
1882.....	1,447	20	13.80	
1883.....	1,492	26	17.40	
1884.....	1,484	21	14.15	16.55
1885.....	1,436	26	18.10	
1886.....	1,401	—	20.00	20.00

Year.	Average Members.	No. of Deaths.	Costing per \$1000.	Average in Periods.
1869-70....	742	5	\$ 6.50	\$ 6.50
1871-74....	2,186	24	10.75	
1875.....	3,311	37	11.25	11.00
1876.....	3,728	58	11.50	
1877.....	4,052	58	14.30	13.90
1878.....	4,274	51	11.90	
1879.....	4,403	73	16.60	
1880.....	4,295	60	13.90	15.57
1881.....	4,065	66	16.20	
1882.....	3,787	73	19.00	
1883.....	3,458	68	16.70	17.85
1884.....	3,427	74	21.30	
1885.....	3,361	65	19.33	20.32
1886.....	3,325	—	—	20.00

Year.	Average Members.	No. of Deaths.	Costing per \$1000.	Average in Periods.
1872-3....	2,324	10	\$ 4.30	\$ 4.30
1874.....	4,835	43	8.90	
1875.....	4,581	38	8.51	8.94
1876.....	4,466	42	9.40	
1877.....	4,595	40	8.70	
1878.....	4,887	63	12.88	11.30
1879.....	4,514	55	12.22	
1880.....	4,246	65	15.06	
1881.....	4,227	53	12.53	13.44
1882.....	4,474	57	12.74	
1883.....	4,851	69	14.22	
1884.....	4,336	66	15.21	16.86
1885.....	3,629	69	21.15	
1886.....	2,896	—	—	23.82

Opposite 1886 we give the actual membership at the beginning of this year, which membership in all three cases is smaller than the average. And in the last column, opposite the same year, is given the assessment which will have to be paid this year if the deaths are the same in number as in 1885, and the decrease of members is no greater than last year.

To those who imagine that (1) the death rate in a life insurance society does not in-

crease, and that (2) cheapness can be perpetuated by influx of new members, and that (3) no reserve fund or accumulation is necessary, and that (4) members will stand by each other to the end in a brotherhood society, we commend the above twelve years' actual record of the best assessment societies. What it shows as to the increase in cost of death assessments alone, in each society since commencing, will be seen at a glance from the following statement:—

Societies.	Then.	Now.
Temperance Mutual Benefit...	\$4.27	\$18.02
Odd Fellows' Mutual .....	6.51	86.61
United Brethren Mutual Aid..	8.24	33.54
London Masonic Mutual Benefit	8.04	20.00
Southern Tier Masonic.....	6.50	20.32
Illinois Masons' Benevolent	4.30	23.82
Average of the six societies	6.31	33.71

Who wants a certificate in either of the six societies at the present time? Nobody, unless he is an old man, or pretty sure of an early death.

The following figures show the rise and fall of assessment insurance societies during the past nine years in the two great states of Pennsylvania and Ohio, as attested by the pages of the Insurance Commissioners' reports for those states:—

Year.	RISE.		FALL.	
	Penn.	Ohio.	Year.	Penn.
1877....	15	..	1882....	35
1878....	19	..	1883....	24
1879....	23	..	1884....	17
1880....	45	..	1885....	12
1881....	152	78	1886 several	more gone

**TORONTO TRADE FIGURES.**

The imports at the port of Toronto during the month of July 1885 were not so large by upwards of \$211,000 as in the same month this year, the totals being \$1,455,737 and \$1,667,102, respectively. According to the returns furnished by the Board of Trade we bought more dry goods by \$93,576 during the month just past than we did in the July previous. From the list of the principal articles printed below it will be seen that in only iron and steel goods and wood goods are the figures of July 1885 larger than in the corresponding month of this year.

IMPORTS.		
Articles.	July '86.	July '85.
Cotton Goods.....	\$150,706	\$161,455
Fancy goods.....	57,368	51,597
Hats and bonnets.....	16,802	13,574
Silk goods.....	117,131	82,632
Woollen goods.....	414,779	353,952
Total dry goods.....	\$756,786	\$663,210
Books and pamphlets.....	\$ 29,269	\$ 25,007
Coal and coke.....	32,500	11,297
Drugs and medicines.....	15,642	12,308
Earthen and chinaware....	29,409	16,600
Furs.....	13,920	9,868
Glass and glassware.....	29,638	10,921
Iron and steel goods.....	95,575	106,864
Jewellery.....	22,255	13,169
Leather goods.....	50,182	36,015
Musical instruments.....	9,744	5,984
Paper goods.....	23,443	19,301
Wood goods.....	8,437	11,251

Field products and manufactures as shown by the export returns for July 1885 were slightly in excess of those for last month. All the other articles, however, stand in favor of July 1886, and our total exports for the month come quite close upon \$200,000, while those for the like month of last year were only \$108,682. A comparison

may readily be made from the annexed table.

	EXPORTS.	
	July '86.	July '85.
Products of the mine.....	\$ 280	\$ 75
“ “ fisheries..	280	
“ “ forest.....	59,185	12,076
Animals and their produce.	106,341	64,033
Field products.....	2,076	3,097
Manufactures.....	27,711	28,352
Miscellaneous.....	3,652	1,049
	\$199,525	\$108,682

**A HARD CASE.**

A subscriber cites the case of a young man who opens a general store with capital borrowed from his father, buys goods upon credit, converts as much of them as possible into money and then gives a chattel mortgage to his father upon the remainder. We are asked whether there is any mode of procedure open to creditors to recover from either father or son.

There is quite a number of "modes of procedure" open to the creditor in such a case. When his claim falls due he may sue the son for it, and no doubt the court will award him judgment. He will probably then find himself in the position of one who desired to get blood out of a turnip. He may also take proceedings to have the mortgage to the father set aside as a preference, and if he is able to satisfy the court that at the time the mortgage was given the son was in insolvent circumstances he will probably succeed. After fighting the matter out he will, under our present practice, be bound to share with all the other creditors, including perhaps the father, and possibly pay his own expenses. Probably, however, the greatest good that any creditor may derive from such an incident as this, if properly appreciated, will flow from the reflection that before having sold goods on credit, he should have ascertained something of the young man's antecedents, to have learned what capital he had and whether it was his own, or merely loaned to him; what experience he possessed; what were his principles, and whether he was likely to succeed in business. If wholesale merchants are so anxious to crowd off their goods without making proper enquiry and exercising intelligent judgment upon the prospect of success of those to whom they sell, they must expect just such consequences as appear to have arisen in the case of which a subscriber complains.

**A LUMBER DEALER'S GRIEVANCE.**

A feeling of general and pronounced dissatisfaction at present exists amongst local lumber dealers in respect of the new freight regulations which recently took effect on the various lines of railway running into this city. Under the arrangements adopted on the 1st inst., shippers are required to fill up a certificate, duly witnessed, showing the quantity, date of cut, and description of all lumber loaded on each car. A table of estimated weights is then applied and the freight computed according to the weight of each 1,000 feet. For example, a car of thoroughly dry pine lumber, containing 10,000 feet, board measure, estimated at 2,700 pounds per 1,000 feet, would be way-billed at 27,000 pounds. Lumber which has been cut and piled four months or over is classified by the railway as "Dry"; that which has been cut and piled at least two months is termed "Part Seasoned," and all under that period is considered "Green." Here, then, is the system under which, the dealers aver, they and the freight agents can never harmoniously work

together. It is claimed by the former that the schedule of weights prepared by the latter is inconsistent and smacks too much of guess work. Attention, for instance, is drawn to the case of white pine, white wood and basswood, the estimated weight for which is 3,500 pounds per thousand feet; while pine, spruce and hemlock slabs are scheduled at 4,000 pounds per cord. This, it is affirmed, is manifestly disproportionate. But the prime objection is found in the contention generally set up that lumber, which is sold by the foot, should also be freighted at a certain rate per foot. Exposed as it is to rain, snow, and sunshine, the difficulty of arriving at even an approximately correct weight is apparent. "It was only the other day," relates a dealer, "that I shipped from a northern mill a lot of lumber which stood in a high and dry position. It had been cut only six weeks, but was dry enough to class, at least, as 'partly seasoned,' or 3,000 pounds per 1,000 feet, and on this I based my quotation. The railway authorities would take it only as 'green,' and I lost money on the sale." It is quite impossible, we are told, for the trade to quote prices with any degree of accuracy under existing circumstances. Something should at once be done to remedy matters. Saddled with these unsavory regulations the situation of the lumber dealer, many of whose contracts were made when he knew with some certainty what he should have to pay for freight, is anything but pleasant. Would not a conference between the lumber section of the Board of Trade and the freight departments result in a scheme which would be more acceptable to all concerned? Such is a summary of the complaints made by lumber dealers.

But we fear that the adoption of these measures by the railways is the result of flagrant abuses, on the part of some dealers, of the old system. It is well-known that numerous instances of over-loading are not lacking. The placing of as much as five, and even ten thousand pounds more than the car is intended to carry, has been detected. Broken journals and truck gear have resulted and these in their turn have been the cause of many serious accidents. The railway companies must protect themselves against such practices, and it is to be regretted that the inordinate greed of a few lumbermen should be the means of deranging what might otherwise be pleasant relations between shipper and freight agent.

**PETROLEUM.**

From the half-yearly returns compiled by the *Petrolia Advertiser*, the situation in the Canadian oil market is found to be anything but encouraging. Production has been going on at the rate of 40,000 barrels of crude per month while the amount used has not reached 35,000 barrels, showing that surplus stocks are piling up at the rate of 5,000 barrels per month. Reports from all the principal places in Canada, however, seem to point to the fact that that supplies of refined oil were never known to be so low at this season, and it is thought that September will see a heavy draft on surplus stocks. But Canadian refiners have a dangerous rival in American oil. Its consumption in this country has been steadily increasing, as will be seen from the following figures. The quantity imported into the Dominion during six months in 1883 was 1,227,773 gals.; in 1884 it reached 1,332,089 gals.; upwards of 1,573,280 gals. was sold in 1885, and in 1886 the figures stand at 1,666,623 gals. In the same years the sales of Canadian oil were in gals.:



1883. 1884. 1885. 1886.  
2,778,616 3,038,466 2,754,640 2,930,376  
Showing the total consumption of both American and Canadian oils for the six months of 1886 to have been 270,000 gallons more than for the same period of 1885. Of this increase 175,736 gals. was Canadian and 94,334 gals. American oil.

If Canadian refined, which is so much cheaper than the American brand, is, as the *Advertiser* believes, as good an article as that produced across the line, how is it that so much American oil finds its way into our market? In Pennsylvania, New York and Ohio regions the daily production of oil is not far from 80,000 barrels. More than two-thirds of this enormous yield comes from the first-named state, four counties alone producing almost sufficient to supply the trade. It is the boast of the *Bradford Era* that so long as Americans produce oil below the dollar or 75-cent mark there is no danger that our oil will be driven from the markets of the world. The cheapness of the crude and refined goods, it avers, enables the dealer to reach a larger class of consumers than ever before.

On the other hand, the *Topic* believes that there will be more native oil sold this year. But the demand will not be so spasmodic, nor subject to such fluctuations as last year, while the improvement in the quality will give the trade a firmer hold upon the country. In 1885 large quantities were bought on speculation in anticipation of the advance which followed; this year dealers are content to allow refiners to carry the stocks and to buy as the demand dictates, there being no present indication of higher prices.

For the welfare of all interested in this important industry it is to be hoped that the producer will confine the output of crude within the demands. An intemperate and impetuous policy seems to be the rule. The statement is made by the journal last quoted, that: So soon as the prospects appear bright there is a mad rush to produce oil, until the market is overloaded and values decline below a figure that it can be produced at. Had the drill been allowed to rest this summer there would beyond doubt have been a good price realized for crude, but all hope has been killed by a few months' insane selfishness.

Testimony of a similar tenor is given by the *Advertiser*, which says: In the face of all this increase in stock and 75 cent crude oil, the drill keeps rapidly moving, and producers seem to be as anxious to produce oil as though it were worth double the price. The same journal admits that the town is suffering greatly in consequence of the low price of crude, and that the refiners could easily pay one dollar instead of 75 cents, yet the producer persists in his madcap-like course of over-stocking the market with the raw article. The situation needs the thoughtful consideration of the oil men, and steps should at once be taken to prevent matters going from bad to worse.

#### TIMBER AND LUMBER NOTES.

Advices from Ottawa say that the cut of square timber has considerably fallen away of late, owing to the increased demand in the old country for sawn lumber in preference to the bulk blocks. From enquiries made by the *Free Press* the conclusion is reached that a less quantity than ever before known has passed through the Chaudiere slides this season, the Canadian Pacific Railway taking large quantities down by rail from Nipissing to Papineauville, where the logs are rafted and floated onwards by water to Quebec. The principal

shippers by rail have been D. Morris, R. H. Klock & Co., Barnard & Mackay, Timmins & Gorman and J. & G. Bryson. The *Free Press* learns that the cut is not expected to be large this season, and on account of the railroad facilities a very much smaller quantity than usual will pass through the Chaudiere slides.

The Kingston and Pembroke Railway Company intends running a special train, for the next sixty days, between Calabogie and Mississippi. The train will carry logs for Messrs. Boyd Caldwell & Son. This is necessary, as the firm desires to get its logs to Carleton Place this year.

Mr. J. M. Irwin has sent forward from Lakefield to Quebec by all rail communication eight hundred and fifty pieces of square timber during the past week. This, says a Peterboro' exchange, is the first time that the all-rail route has been utilized by lumbermen there for the transshipment of square timber. It has the advantages of being quicker, less risky, and the insurance on the stock is less. Mr. Irwin will send more square timber by the same route.

The biggest load of saw-logs ever hauled over a road in Washington Territory, if not in the United States, recently arrived at Seattle, U. T. It consisted of 18 logs upon nine cars, the logs being 24 feet long, 42 feet, 60 feet and 120 feet. The latter are intended for spars of the largest dimensions, one having a diameter of 36 inches in the middle and the other 48, the larger log containing by measurement 13,000 feet of lumber. In the 18 logs is 100,000 feet of lumber. These logs were fallen by Duval Kane and A. W. Graves in a day and a half, and were hauled from the woods and placed on the cars in 13 hours. The spars will be shipped to the Atlantic coast. The gross weight of the 18 logs is estimated at 650,000 pounds.

A comparative statement of timber, staves, etc., measured and culled to the 6th inst. at Quebec, is furnished as follows by the *Chronicle*:-

	1884.	1885.	1886.
Waney White Pine.....	1,138,836	1,104,731	1,328,667
White Pine...	1,113,903	1,105,565	879,814
Red Pine...	198,516	43,313	163,849
Oak.....	480,478	1,108,357	511,032
Elm.....	599,574	742,874	375,266
Ash.....	371,722	181,824	117,958
Basswood ..	4,415	47	218
Butternut ..	1,388	3,054	192
Tamarac....	18,004	1,983	3,337
Birch & Maple	185,111	305,502	160,493
Std. Staves..	16.6.2.22	45.8.2.10	36.1.3.1
W. I. Staves..	69.8.1.23	81.8.0.20	8.1.2.16
Brl. Staves..	0.6.2.13	195.9.3.25	.....

All the Chaudiere and Hull mills are at present running night and day. Notwithstanding the temporary lull in American trade better times are shortly expected. At all events, the present programme is to saw up all the logs which were taken.

At Orillia the lumber business is said to be very brisk. The Longford Lumber Company is cutting about 110,000 feet per day.

The steamship "Cameo" left Montreal late last week for London, having on board 1,781,000 feet of lumber shipped by Byrant, Powis & Bryant. It is said to be one of the largest cargoes of its kind loaded on any ocean vessel this season.

When in the Surrey Commercial Docks the other day a representative of the *London Timber Trades Journal* was particularly struck by a fine fresh parcel of large-sized birch, which was being discharged from the "Alfred" in Canada Dock. This, he relates, was about as nice a sample of Quebec wood of this description as he had seen, and says that it is

no wonder that this port holds the premiership for this class of timber.

In the Ottawa district the movement of sawlogs is thus shown by the *Citizen*:-McLachlan Bros.' rafts composed of 266 cribs, containing 6,118 pieces from the River Petawawa, left the foot of the Calumet on the 30th July. Thistle, Carswell & Co.'s raft of 174 cribs passed through the Chats Slide on the 3rd inst. The following is a statement of the quantities of timber, etc., which passed through the Chaudiere Slide since 1st July:-

Owners.	Cribs.	Sq. Timber Pieces.
Wm. Mackey .....	116	2,600
John Mackay .....	95	2,272
A. & W. J. Mohr.....	138	2,512
Thomson & McLean .....	27	613
	376	7,997

Through Gatineau boom since 13th June:-

Owners.	Sawlogs.	Round & Flat Timber.
W. C. Edwards & Co...	10,656	....
McCraken, Boyle & Co..	....	9,862
The Rathburn Co.....	15,280	....
Hamilton Bros.....	48,495	....
J. McLaren & Co.....	63,992	4,756
Peter Pauze.....	....	898
	133,423	15,516

The same journal of the 31st July reports that there was some spirit in the bidding for whitewood. The St. John spruce planks, ex "Avoca" however, went remarkably cheap, at an almost uniform price of £6 5s., buyers making no distinction between the 11 and 9 in. though a few of the lots of the latter fell at £6. The 3rds Quebec, per the "Craigallion," also planks went at similar values; here again the 9 in. were valued as the planks.

Tonnage, generally, in the English market, is declining with very little prospect of improvement, and the action of shipowners in withdrawing their vessels has not had the result hoped for by the *Timber Trades Journal*, and though ships continue to be withdrawn, there are, unfortunately for owners, plenty of others to take their place.

#### TELEPHONE SERVICE IN FRANCE.

Having come to the conclusion that it is time to extend the telephone system throughout France, the government of that country has decreed that all the telephonic lines in France are to become the property of the State, but are to be worked under its surveillance by a company which is to buy out all existing interests. The company is to provide gratuitous, telephonic communication to every commune in France which has not already a telegraphic office, and to every town from which 30 subscriptions may be guaranteed. The advantages thus given to the country will be very great.

In the first place, says the *Pall Mall Gazette*, all the rural districts which are at present shut out from the telegraphic trunk lines, will be put into communication with them by telephone. Telegraphic messages, which are now transmitted to these villages by special messenger at considerable cost, will in future be sent on by telephone, without any extra payment. Then, in the second place, towns of the second and third rank which have not yet started a telephone, will be given one. Among the places which will be benefitted in this way are Avignon, Montpellier, Toulouse, Nimes, Dijon, Macon, Amiens, Boulogne, Caen, Rennes, and Orleans. The price of subscriptions in towns where the telephone is already installed is also to be reduced—in Paris from £24 a year to £16, and in provincial towns from £16 to £12. The advantages to the pub-

lic and to the State (which gets the whole telephone system for nothing, the concession to the new company being for 35 years only) are obvious; whether the arrangements will be equally advantageous to the company remains to be seen. In any case, it is not to be allowed to reap too much profit, for as soon as it begins to pay more than six per cent. dividend, 15 per cent. of its surplus profits is to go to the State.

The journal quoted has nothing to say about the disadvantage of state-directed telephones. English and Scotch experience is that the absurd and restrictive policy of the government hampers those who desire to use the instrument and that the public of the United Kingdom would use more telephones and be far better served if the telephone service were in private hands.

#### QUEBEC BOARD OF TRADE.

There was a large attendance of members and others at the quarterly meeting of the Quebec Board of Trade on Wednesday of last week. Mr. Joseph Shehyn, M. P. P., president, occupied the chair, and in the course of his remarks said that the council of the board in May last, with a view of obtaining a shorter route than any existing to the seaboard and increasing local connections for the city, had petitioned the Government, asking for aid towards the extension of the Quebec Central railroad to the boundary line, there to connect with lines thence to the Atlantic coast.

An Act to authorize municipal councils to pass by-laws providing for the taxation of personal property, had been taken up in the legislature and opposed, as well as Mr. Turcotte's bill regarding the absolute appointment of assignees in the localities where an insolvent resides. Mr. Shehyn informed the meeting that both these bills had been thrown out.

In referring to the communication of the London (Eng.) Chamber of Commerce on the subject of insolvency legislation the president said that repeated efforts had been made by the Quebec and other boards in the direction of obtaining Dominion legislation to guide the equitable winding up of insolvent estates in Canada, but as yet without any favorable issue. He was, however, pleased to say that the Council had written the London Chamber to the effect that with recent additions to and changes in the Provincial laws of Quebec, the winding up and control of bankrupt estates was placed in the hands of creditors whose power was such as to facilitate an early and prompt disposal of the estates. He much regretted that no uniform Federal law existed in the premises.

As was noted in these columns a few weeks ago the Council communicated with the five lines of railway terminating at Quebec and Levis and requested the favorable consideration of the proposal to run weekly excursion trains for the accommodation of merchants. Except in the case of the Quebec Central no action has been taken. The Grand Trunk Railway had intimated its willingness to allow commercial travellers to carry 300 lbs. of luggage free, but as it is understood that this privilege existed already to all such travellers as hold mileage tickets the promised change will not be broad in its application as it is believed that those not holding mileage tickets are few in number.

It having been felt that a return to the former arrangements of trains between Quebec and Montreal whereby passengers could leave Quebec at 9 a. m. and reach Ottawa the same day and *vice versa* would be a great boon

to those having business connections, the Council laid the matter before the Canadian Pacific Railway authorities who have intimated that they will enquire into the matter, but fear that the traffic will not warrant the extra outlay which would be incurred to maintain such a service.

In reply to a letter asking whether it was the intention of the Canadian Pacific Railway to erect an elevator in Quebec, the general manager of that company said that an elevator would be of little use where there was no grain trade. When such a trade was created the company would do its part towards building it up.

The president in announcing the re-election of Mr. R. R. Dobell as Harbor Commissioner said that the members would feel pleased to see that the council had again elected as its representative a gentleman who had been all along one of the rare exceptions, who had consistently been in favor of the harbor works as an enterprise which would ultimately turn out a great terminal point for Western produce, and which he considered as a work that when completed would place the port in the most favorable position for handling freight seeking foreign markets. It was right, he considered, that a gentleman who had shown such a strong interest in the welfare of the port, and who had throughout expressed such great faith in the future of Quebec as a shipping point in the terminal facilities which would be offered through our magnificent system of harbor improvements—should again be elected to the office of Harbor Commissioner. "It is very desirable," said Mr. Shehyn, "that we should with all due convenience be in a position to do our share of the traffic from our great North-West seeking an outlet to the sea board."

After the discussion of matters pertaining to the harbor works the meeting adjourned in order to give Mr. Alex. Woods an opportunity to furnish the members with some statistics relative to trade with Australia.

#### FIERY JULY.

It falls to the lot of July 1886 to be singled out by that painstaking chronicler of the N.Y. *Commercial Bulletin* as having a fire record only equalled or surpassed by that of its namesake in 1866—twenty years ago—when the Portland, Me., fire cost property-owners \$10,000,000. This fact causes the *Bulletin* to reiterate the view expressed by a well-known insurance man in New York, that the number and destructiveness of fires in July must be taken as showing an increasing tendency of property to burn, even where it cannot be assumed that the property-owner (insured or uninsured) could have prevented the fire.

The month just passed seems to have borne a very bad character for several past years. In July 1845 a fire destroyed 302 buildings in the business district of New York; it might have destroyed many more but for the substantial walls of the *Commercial Bulletin* building. Montreal sustained a loss of \$5,000,000 in July 1852 and in the same month nine years later Boston was visited by a \$1,000,000 fire. Then came the \$10,000,000 sweep—caused by a firecracker—in Portland, which fire compelled the organization of the National Board of Fire Underwriters', Chicago, saw \$5,000,000 worth of property devoured by the flames in July 1874, and the complete remodelling of that city's fire department.

The *Bulletin's* files show that there have been, in the United States and Canada, 174 fires in July, this year, where the reported loss

has reached or exceeded \$10,000 in each case. Of such fires the aggregate footing is \$8,250,000. The fires of less than \$10,000 have been unusually numerous and to an amount that fully justifies the addition, by the authority quoted, of \$1,750,000 for their estimated destructiveness. This gives \$10,000,000 as the most reasonable total of July's fire waste. It will thus be seen that July has not failed in its endeavors to maintain its previous unenviable reputation, for the *Bulletin* charges it with having a record nearly 50 per cent. worse than the average of that month for the past dozen years.

#### THE BRITON MEDICAL LIFE.

A large and angry crowd of policy holders in the Briton Medical Life Association met at the Cannon street hotel, London, on the 26th of July, for the purpose of declaring by ballot whether the company should be wound up or a scheme of re-construction sanctioned. The proceedings are thus described by the *Review*: The meeting was announced to begin at two, but long before that time the stairs and corridors of the hotel leading to the large hall in which it was to take place, were crowded by persons clamorous for admission. When the doors of the hall were opened the place was speedily filled by a noisy and excited gathering, containing a large proportion of policy-holders who had just arrived from the country, and particularly from the north of England. Mr. Dever, on essaying to tell the meeting the sum they had by way of assets, could not be heard for the uproar which prevailed. Several gentlemen were speaking as loud as they could simultaneously as to the best course to pursue, one recommending that the Public Prosecutor be communicated with, another that the concern be wound up, a third that it be re-constructed, and a fourth that the meeting should adjourn to a larger building. Finally, after about an hour's continuous uproar, it was decided to adjourn the meeting to Exeter Hall, and meanwhile print and circulate the report which Mr. Dever had prepared. Further, it was agreed to ask leave to vote by proxy. Since then judicial proceedings have been taken to wind up the business of the company; and it was stated that the most strenuous efforts would be made to punish the parties on whose shoulders the ruin of the company rested.

#### LIFE INSURANCE AS A BENEFIT TO MEN OF MODERATE MEANS.

There is one class of men that the life agent always finds the hardest to deal with, and this is the small shopkeeper. Possibly his stock in trade will not represent more than one or two thousand dollars, and yet he serenely fancies that this will be all that can be needed for his family's support in the event of his death. If you talk to this kind of individual of the benefits of life insurance, he will deny his need of it. Ask him if his goods are insured against fire, and he will promptly reply "of course."

There is a strange anomaly in the position hereby assumed which he fails to recognize. He will insure his goods against fire, when there is a chance that he will never have a loss from this cause; yet at the same time he fails to realize the fact that death is a certainty from which there is absolutely no escape. When it comes to a proposal to insure his life against an event that is absolutely certain, he will begin to demonstrate, to his own satisfaction at least, how much better he can do with his money. He will argue that a certain sum

of money set apart annually for a given number of years will produce a larger sum than that provided for in the policy. He assumes, of course, that he will live for that length of time, and if his assumptions were sound and resolutely carried out, the result of his reasoning would be likewise; but here arises the great difficulty. "Boast not thyself of tomorrow" is an injunction that he heeds not. Other men may die and he will even enumerate this or that one who ought to insure, because they will not have long to live; but when it comes to his own case, he looks at death as something likely to occur only in the remote future, and therefore not worthy of present consideration. Perhaps he will quote his father or grandfather, who died at a good old age, forgetting or ignoring the fact that the struggle for existence in these days is very much greater than it was in a past generation. Everything in this age is carried on by the high pressure principle, and what would formerly require a month's time to transact is now crowded into a few days.

But there is another point overlooked by this class of objectors. In almost all cases a large part of their stock is bought on credit. The value of the goods is not their value to their owner until they are paid for. Doubtless they will be in time, if he lives; but how will it be should he be cut off at a moment's notice? As long as he was alive to carry out his well-studied plans, all was serene; but, with his controlling brain stilled forever, there is no one that can take up his unfinished work and carry it on without loss. There will be clamorous creditors to meet, who will deplore his loss, but at the same time assure his widow that "business is business," and that the outstanding bills must be met. The result is a sacrifice sale of the stock, at prices far below its value, and the widow will be lucky indeed if there is anything left as her share.

How often has this been exemplified in everyday life. How easy for almost any one to recall some instance of the kind; yet how simple it would have been to have avoided it all. A policy of life insurance, sufficient to cover the ordinary outstanding indebtedness, would have cost but a small amount, much less than he had often paid for some trifling gratification. It would have helped him, while alive, in a most material way. His credit would have been the stronger for that fact, for the act would show an honest intention, to provide for the payment of honest debts, that his creditors would appreciate. Nor would his demise bring down upon his heirs a host of hungry creditors. The prompt payment of the policy claim would enable his representatives to liquidate outstanding obligations, as they might mature, without the sacrifice of a single dollar.

Every honest man desires to leave behind him a good name. In what better way can he secure this than by the act that provides for the payment of his just debts. The argument that he will pay if he lives goes for naught when it is known that he could provide for payment in any event by a trifling act of self denial. No man has the right to presume upon the chances of living, the less so when those chances are going to affect others beside himself. If he takes out a life policy and does live twenty or thirty years longer, he is none the worse off. The policy by that time will have acquired a value of its own. If by that time he feels that his family no longer stand in need of protection, he can take out a paid-up policy, or surrender his old policy to the company for an equitable cash value. When he comes to calculate what his insurance has

really cost him, he will be greatly surprised at its cheapness for the risk it has covered.

An illustration of the uncertainty of life came to light not long ago in Chicago. Twenty years ago, a young mechanic took out an endowment policy for one thousand dollars. He had the usual ups and downs to be met with in the life of an humble workman, but he stuck faithfully to his policy. Last fall it matured, and the amount was promptly paid him by the company. So pleased was he with the result, and the sense of security that he had enjoyed in its protection, that he immediately reinsured in the same company for a similar amount. Three months later he died, although at the time of making his second application he was in robust health and seemed good for many years of life. The proceeds of his first policy had been used to make the final payment on his home. The second amount was all the ready money left to his family.

While not believing in the necessity of continually holding up the fear of death in order to induce a man to insure, yet there are times when a man will so blindly refuse to take this chance into consideration that it is doing him a kindness to confront him with solid facts that he does not like to be told of. There are cases where life insurance is a good investment, looked at in this light only; but over and above all in importance is the fact that it is more than this. It is a protection that no man with others dependent upon him for support can afford to be without. He cannot evade death, but he can rob it of much of its terror, and die with the calm assurance that his duty both to his family and the world at large has been entirely fulfilled. And life insurance comes in as the best and surest, if not the only substantial help in this direction.—*Commercial Bulletin*.

—From the shipping returns of the United Kingdom for 1885 we gather that on the 31st December last there were 23,230 vessels of an aggregate tonnage of 7,387,208 on the registers of the United Kingdom, as compared with 24,149 vessels of 7,363,707 tons at the same date in 1884. In the course of 1885 there were 852 new vessels put into the water, the gross tonnage of which was 405,386; the figures for 1884 being 1,001 and 497,442 respectively; and for 1883, 1,174 and 768,576 respectively. A total of 322,855 British vessels, of 66,319,801 tons entered British ports during the year, and 284,480, of 60,437,903 tons cleared outwards; and 26,590 foreign vessels, of 10,103,519 tons entered, and 26,061 vessels, of 9,883,611, cleared outwards in the same period.

—Most unfavorable accounts are to hand regarding the iron trade of West Cumberland. The *Glasgow Herald* learns that the condition is one of great gravity. The demand for all kinds of Bessemer iron and steel having fallen off in a marked degree during the last twelve months, the purchases of raw material have also decreased very considerably, until at length a crisis has been reached. In the Cleator Moor, Frizington, and Egremont districts, which produce the chief portion of the mineral, the iron-ore trade is in a more depressed condition than has ever previously been known. A great deal of foreign ore has also been imported. It is feared that the worst has not yet been experienced. The Carron Iron Company has given a fortnight's notice to its men that their services will not be further needed; the Crossfield Iron Company has placed its men on half-time; and the mines of Mr. Sterling, which are among

the most extensive in the district, are also to be put on short time. The Eskett mines have been closed, and those belonging to Messrs. Charles Cammell & Company have also ceased working, over 200 men being thrown out of work at this particular mine alone.

—Cotton manufacturing in England is evidently being attended with the most discouraging results. In Lancashire the condition of the trade is reflected in the Oldham share list, which shows that out of 85 mills represented, only 15 are paying dividends averaging about 5 per cent., while the shares of first-class mills are selling at a small proportion of the paid-up amount. It is a notable fact that the machine-making companies which supply these mills with machinery are paying 10 per cent. besides adding to their reserve fund. The extension of mills in Lancashire in the midst of very low trade, shows how tenaciously Lancashire clings to the source of her early greatness, which is under present conditions only an unsubstantial dream so far as dividends to shareholders is concerned; and where it is to end it is impossible for anyone to tell.

—A little while ago the reports from correspondents of the *Boston Shoe and Leather Reporter* were all of a lugubrious tenor—traffic dull, prices weakening, collections tardy, feelings of discouragement general. Now, says the *Reporter*, the advices are all of the opposite purport. Traffic is animated, prices are strengthening somewhat, payments are regular and prompt, most manufacturing industries are flourishing, and confidence seems to be largely restored. If prices are still low, producers, at least, have reached the point at which they will consent to no further reduction, and consumers appear to recognize the fact. They buy with more freedom. They do not make much effort to beat down. Of course they must have the goods, whether they are cheap or dear, and since they are about as cheap as ever they were, it does not require any remarkable degree of foresight or courage to buy them; the chances of getting the best end of the bargain are very much in their favor. That of itself is a good deal of a stimulant to trade.

—In the early part of the present season there were much bustle and activity in the Detroit shipyards. The men, however, became dissatisfied and strikes ensued. The employers were forced to concede, but with a resumption of work came a turn in the tide. Competition, at an increased cost for wages, was out of the question and the inevitable end resulted. The contrast with the spring months is most marked. To-day, there are said to be fewer men by 400, working in these establishments, and that portion of the city's population which relies on support from this industry must also suffer severely.

—Immigrants continue to pour into Manitoba. The record kept by the Intelligence office shows the number for the month of July to have been 1,156. The list includes 20 nationalities, viz.: Canadians, 291; French, 13; Norwegians, 15; Scotch, 119; Irish, 32; Germans, 10; English, 262; Russians, 4; Bohemians, 21; Americans, 1; Swedes, 11; Hungarians, 4; Icelanders, 349; Finlanders, 6; Italians, 7; Danes, 1; Roumanians, 2; Austrians, 4; Holland, 3. As many as 550 arrived during one week.

—Those shareholders who have stood by the English Loan Company, of London, Ont., which is now in process of liquidation, will probably congratulate themselves that they did not follow the advice tendered by sundry wiseacres two years ago to dispose of their stock for 60, 55 or even 50 cents on the dollar. In a circular dated, August 10th, the liquidator announces that the company having sold its building for \$20,000, is enabled to make a further return of capital to shareholders of ten per cent., which, together with the previous dividend of eighty per cent., leaves but ten per cent still due. A few mortgages, several farms in Parry Sound District, North Bruce, Grey and Eastern Ontario, constitute the remaining assets of the English Loan. These, when realized upon, will, it is thought by some, pay a final dividend of fifteen per cent.

—On being asked his opinion as to the condition of the crops in Northwestern and Southern Manitoba, which portions of that province he thoroughly inspected, Hon. S. C. Wood, general manager of the Freehold Loan and Savings Co. in this city, said to a *Sun* reporter "I must confess, that I was most agreeably surprised with what I saw. From what I had heard about the drought and other things I had come to the conclusion that the outlook was a pretty blue one for Manitoba, that in fact there would not be half a crop, and that the farmers were in a bad way. My visit has entirely dissipated any such erroneous conclusion, for I never saw a better crop in the province, and what is better, we never met a single complaining farmer during our entire trip. They were all hopeful, and all in good spirits over the prospects."

—Jules and Adolphe Berthier, directors of the French Credit Generale, in Paris, have been sentenced to undergo one year's imprisonment and to pay a fine of 3,000 francs for distributing fictitious dividends. Which piece of news causes the Philadelphia *Record* to remark that "these enterprising gentlemen have evidently made a mistake in location. To pay unearned dividends on watered stock is a financial achievement so common in the United States, that there isn't jail-room enough to hold the corporation managers who connive at it."

—A paragraph in last week's issue referring to the Employers' Liability Assurance Corporation should not have included Joint Life amongst the various kinds of business which the company will transact here. It is more properly described as a species of Accident Insurance called Joint Assurance, by which all employers' risks under the act, as well as compensation to workmen, are covered.

Correspondence.

A PIONEER'S LETTER.

To the Editor of the Monetary Times.

SIR,—Will you kindly allow me to occupy a small space in your valuable and highly esteemed paper in which to supplement your sketch, of some weeks ago, with a few additional facts relating to the now rising and flourishing village of Mattawa. The C. P. R. has successfully opened up a mine of wealth to the industrious emigrant, the pioneer lumberman and the exploring mineralogist. The Ottawa and Mattawa rivers at this point, and above here in a west and north-westerly direction, drain a vast extent of beautifully timbered country which has yielded millions of dollars of wealth to the Government in past

years and also to those who have been engaged in the manufacture of lumber. Almost daily in the winter season there may be seen from fifty to one hundred teams heavily laden with merchandise of various kinds leaving Mattawa for the different depots and shanties, situated on some nine or ten large rivers and lakes, the produce of which nearly all passes through Mattawa by water during the spring and summer season.

All of these lakes and rivers hereabout abound with fish of almost every description and size that are to be found in fresh water, from the beautiful brook trout, some three or four inches in length, to the large fresh water salmon weighing forty pounds and upwards. The surrounding country supplies to the hunter abundance of game of various descriptions such as moose, caribou, red deer, brown bear, &c., &c. I am confident that the tourists and pleasure seekers who wish to enjoy themselves and build up their health might do so with advantage by paying this town a visit at the proper season of the year where canoes and guides may be obtained to all points of interest.

Thanking you Mr. Editor for your kindness, I remain very truly yours, &c.

A. M. EARL,  
A pioneer of Mattawa.

Meetings.

BANK OF BRITISH COLUMBIA.

At the half-yearly general meeting of the shareholders of the Bank of British Columbia held on July 27 in London, Eng., Mr. R. Gillespie, who presided, said that at this period of the year the board was not able to render a statement of accounts. He had, however, received a telegram giving them the results of the half-year's working, which exhibited an improvement as compared with those for the corresponding period of the previous year. They were now enabled to pay an interim dividend at the rate of 6 per cent. per annum, to transfer £5,000 to the reserve fund, and to carry forward £5,000 to next half year, at the close of which he hoped they would be in a position to pay the usual dividend, and, he trusted, the usual bonus. The completion of the Canadian Pacific railway was now an accomplished fact, and it must prove advantageous not only to the interests of the Dominion generally, but also to British Columbia, with which the bank was more particularly concerned. The Esquimaux and Nanaimo railway was expected to be completed this year, which was another circumstance in their favor. It was not improbable that at an early period they would open a branch at Vancouver. Mining operations were becoming more developed with the opening of the Canadian Pacific railway, and it was hoped that there would be an increased emigration. He also thought he saw an improved tone in general business.

FIRE RECORD.

ONTARIO.—Ottawa, 8th.—Wood's saw mill at River Desert destroyed. Loss \$1,500, not insured.—Simcoe, 5th.—Mr. Glazebrook's barn and sheds with contents burned. Not insured. Loss \$3,000.—Trenton, 10th.—Fanning and planing mill of Wm. Fitzpatrick, also Leeds Bros' planing factory destroyed. Loss about \$5,000; no insurance.—Kingston, 10th.—Salvation Army barracks burned, insured for \$4,000.—Strathroy, 7th.—Walter Glenn's barn with contents burned. Loss heavy and nominal insurance.—Oakville, 11th.—Mrs. Oliphant's barn with 40 tons hay and agricultural implements destroyed. Loss \$2,500, insured in Western \$1,750.—Goderich, 11th.—Arthur's grain and implement storehouse and Old Ontario Hotel burned, loss \$900, covered in Royal.—Moulinette, 11th.—Geo. Raymond's barns on Sheall's Island struck by lightning and destroyed. Loss about \$4,000, partly insured.—Davisville, 5th.—Brunskill's hotel and outbuildings, Jno. Davis' barn, Brewer's blacksmith shop and the school-house destroyed by fire. Brunskill's loss about \$6,000, covered in Western \$2,600; Davis loses \$600; Brewer \$200, and school-house \$500.—Toronto, 5th.—The Woodbine Hotel owned by

Duggan and occupied by Braun, who loses \$3,000, insured in Western \$2,000, loss on buildings \$10,000, insured \$3,500 in Western.—Wallacetown, 6th.—Robb's dry goods store, Henry's hotel, Wallen's store, Manson's tailor shop, Gourley's butcher shop and J. T. Sifton's store room burned. Loss \$15,000, partly covered.—Brantford, 6th.—A. N. G. Ogilvie's residence and T. James' stable destroyed. The latter's and J. Comerford's dwelling damaged. Ogilvie's loss \$2,500, insurance \$1,200 in Lancashire and \$600 in Aetna; James' and Comerford's loss about \$100, insured.

STOCKS IN MONTREAL.

MONTREAL, Aug. 11th, 1886.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average %.
Montreal .....	219	216½	1219	217	216½	201½
Ontario .....	191½	190	38			109
Peoples .....	108½	100	491	102	101	88
Molsons .....	149	135	50		140	196
Toronto .....	204½	203	125	204½	203	186
Jac. Cartier .....	70					
Merchants .....	157½	156½	570	157	156½	115
Commerce .....	125½	123	3327	124	123	127½
Union .....	10½	90			103	60
Montreal Tel. ....	132	128	8775	132	131½	126½
Rich. & Ont. ....	79½	77½	1350	79	77½	59
City Passenger ..	180	176½	3085	178½	177½	121
Gas .....	214½	209½	10089	213½	212	188
C. Pacific R. E. ...	67½	66½	725	67½	66	45½
N. W. Land .....	76	65		70	65	43

BLEACHING BY ELECTRICITY.

In the field of electro-chemistry one of the most interesting and ingenious operations of a practical character is that invented and brought to a stage of commercial success by M. Hermite, in which the process of bleaching is carried out by electrolysis. One great advantage claimed for the electric process, says the London *Electrical Review*, is that a saving in cost is effected of about 50 per cent. as compared with the use of bleaching powder; and another is, that it does not involve that danger to the tissues operated upon, which exists in the present process, owing to the presence of lime in the bleaching solution. Under the present system textile materials are not bleached perfectly white, but at a certain stage of the chemical process have to be withdrawn from its influence and perfected by the tedious operation of bleaching on grass. This is rendered unnecessary by M. Hermite's mode of working, the bleaching being completed with the one operation, thus effecting an economy of both time and money. The working of the apparatus is very simple, and by means of a ammeter and voltmeter it can be regulated and controlled at any distance from the bleaching tanks. A solution of chloride of magnesium is submitted to the action of an electric current with an electromotive force of 4 volts through platinum electrodes, causing chlorine to be liberated, and at the same time oxygen from the water, a cycle of changes taking place which result ultimately in the regeneration of the chloride of magnesium. There is, therefore, no practical loss in the chloride of magnesium, and it is due to this fact, together with its low price (£2 per ton as compared with £6 10s. for bleaching powder), that the plan shows such a saving of cost as compared with that generally adopted hitherto.

—At the annual meeting of the New Brunswick Railway company held in St. John, N. B., on the 5th inst., the report submitted showed the gross earnings for the past year to have been \$956,944.52 all of which was spent on the road and equipments. Samuel Thorne was elected president, and J. Kennedy Todd, vice-president.

The Customs' duties collected at the port of Fredericton, N. B., for the month of July show a slight falling off as compared with the corresponding month of last year. The figures are: July 1885, \$3,212.67; July 1886, \$3,344.34. Decrease \$121.67.

## Commercial.

## MONTREAL MARKETS.

MONTREAL, August 11th, 1886.

The business situation partakes of the usual mid-summer character, though showing an improvement on last year at this time. For groceries there is rather a better enquiry to be noted, but all other lines are about as reported for the last several weeks. Collections are fair for the season. Grain crops are being cut pretty generally throughout this section, and the yield promises well. The share market has ruled pretty active and shows a gain in values generally, since a week ago; Montreal has sold up to 217½; Merchants 126 to 126½; Commerce, 124; Richelieu, 78 to 78½; Telegraph at 130 to 130½; Cotton stocks have been "boomed" to some extent on account of the meeting of manufacturers now being held here, and Hochelaga has sold at 120; Dundas 74; Montreal Cotton Co. 113; Canada 90.

ASHES.—Receipts, which had been rather more liberal, have again fallen off. The feature of the week has been the shipment by one dealer of some 400 brls. to France; there have also been shipments of some 200 brls. to Britain. No. 1 pots are quoted at \$3.60 to \$3.65; seconds \$3.20; no recent sales of pearls.

CEMENTS, FIRECLAY &c.—There is a fair amount of business doing, and prices are slightly firmer. We quote:—Portland cement \$2.40 to \$2.75 as to lot; Roman \$2.75; Canadian, \$1.75; fireclay \$1.50 per bag; firebricks \$22.50 to \$24.00 per thousand.

FISH.—Some few lots of new Cape Breton herrings are to hand and selling at \$5.00 to \$5.25; the catch is not very large; reports as to the take of Labradorers are yet wanting. No new salmon has been received here, though some small lots have reached Quebec. Dry Cod is still quoted at \$3 to \$3.25.

DRY GOODS.—Little that is new can be noted in this line; orders are not numerous just now, and travellers are nearly all in. Shipments of goods sold are now in order, and most houses are pretty well occupied in this respect. City retail business continues good, in marked contrast to last year when *pecotte* reigned supreme. Collections, as is expected at this time, are somewhat slower than they have been. A cotton congress is in session here this week, at which all Canadian mills but one are represented, the results of their deliberations had not been made public at the moment of writing, but in all likelihood there will be some revision of the price list.

GROCERIES.—There is a rather better all-round enquiry, and country orders are rather freer. Payments continue fair. Sugars are moving freely at about same figures, granulated being 6 3-16 at refinery, bright yellows are not obtainable; some samples of crystallized raws from New York which have been offered here do not seem to have brought forth any offers. Stocks of molasses have become pretty well concentrated and 31c. is now lowest figure for Barbadoes. Teas are moving more freely, there is a better demand from the country, and some enquiry from Western jobbing centres. Large deliveries are still reported from Japan, where the market is easier for lower grades. It is generally conceded that the new crop of fruits will be a good one, and the market is expected to open at about last year's figures. Local stocks are almost *nil*. In spices cloves are a little easier at home, pepper remains firm. Canned goods show a general advance; peas are up 10 cents a dozen; salmon is also dearer; lobsters are reported scarce at places of packing; there is some talk of a combination among the tomatoe canners and the price being put at \$1.20.

LEATHER AND SHOES.—Shoe men are all fairly busy, but do not seem to be buying very much at the moment, and in leather matters are quiet. Prices, however are very steady, and there is no undue accumulation of stocks; hides continue firm at late advance. Late returns from splits and buff sent to England do not show any advance on prices obtainable in the local market. We quote:—Spanish sole B. A. No. 1, 24 to 26c.; do. No. 2, B. A., 21 to 28c.; No. 1 Ordinary Spanish, 23 to 24c.; No. 2 do., 21 to 22c.; No. 1 China, 22 to 23c.; No. 2, 21 to 22c.; ditto, Buffalo Sole, No. 1, 21 to 22c.; ditto, No. 2, 19½ to 21c.; Hemlock Slaughter, No. 1, 26 to 27c.; oak sole, 45 to 50c.; Waxed Upper, light and medium, 33 to

39c.; ditto, heavy, 32 to 36c.; Grained, 34 to 37c.; Scotch grained, 36 to 42c.; Splits large, 22 to 28c.; ditto, small, 16 to 24c.; Calf-splits, 28 to 32c.; Calfskins, (35 to 46 lbs.), 70 to 80c.; Imitation French (alf, shins 80 to 85; Russet Sheepskin Linings, 30 to 40c.; Harness, 24 to 33c.; Buffed Cow, 13 to 16c.; Pebbled Cow, 12 to 15½c.; Rough 13 to 28c.; Russet and Bridle, 54 to 55c.

METALS AND HARDWARE.—There is no change in these lines, and the demand for all metals is based on current requirements only. The British market is unchanged and iron warrants are cabled at 39s 1d. Locally prices are subject to little change. Tin, which had receded to about £95 at home, has again climbed up to £97 10s. A large sale of copper amounting to 8,000,000 or 10,000,000 pounds, by the Hecla and Calumet companies is reported, which has given more strength to the market. We quote: Summerlee, \$17 to \$17.50; Gartsherrie, \$16.50; Langloan and Coltness, \$17; Shott, \$16.50 to \$17; Eglinton and Dalmellington, \$15 to \$15.50; Calder, \$16.50 to \$17; Carnbroe, \$16; Hematite, \$18 to \$19; Siemens, No. 1, \$16.50 to \$17; Bar Iron, \$1.60 to \$1.65; Best Refined, \$1.85; Siemens Bar, \$2.10; Canada Plates, Blaina, \$2.25 to \$2.35; Penne, etc., \$2.35 to \$2.40. Tin Plates, Bradley Charcoal, \$5.75 to \$6.00; Charcoal I.C., \$4.25 to \$4.75; do. I. X., \$5.50 to \$6.00; Coke I.C., \$3.75 to \$4.00; Galvanized sheets, No. 28, 5½c to 7c, according to brand; Tinned sheets, coke, No. 24, 6½c; No. 26, 7c, the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.00; Boiler Plate, per 100 lbs., —; Staffordshire, \$2.25 to \$2.50; Common Sheet iron, \$2.00 to \$2.10; Steel Boiler Plate, \$2.50 to \$2.75; heads, \$4.00; Russian Sheet Iron, 10c to 11c. Lead, per 100 lbs.—Fig. \$4 to \$4.25; Sheet, \$4.25 to \$4.50; Shot, \$6.00 to \$6.50; best cast steel, 11c to 13c, firm; Spring, \$2.75 to \$3.00; Tire, \$2.54 to \$2.75; Sleigh shoe, \$2.00 to \$2.25; Round Machinery Steel, 3c to 3½c per lb. - Ingot tin, 24c to 25c; Bar Tin, 26c; Ingot Copper, 12c to 13c; Sheet Zinc, \$4.25 to \$5.00; Spelter, \$4.00 to \$4.25; Bright Iron Wire, Nos. 0 to 6, \$2.40, per 100 lbs.

OILS AND PAINTS.—Linseed oil remains at last quoted figures, but will doubtless be subject to an advance shortly, as seed has already gone up considerably at home; turpentine is still 55c.; olive oil is in very light demand at \$1 to \$1.05 for pure; castor 8½c.; steam refined seal 44 to 46c.; N'fl'd Cod 50 to 52½c. Leads and colors remain as last quoted, as follows; Leads (chemically pure and first-class brands only) \$6.00; No. 1, \$5.25; No. 2, \$4.50; No. 3 \$4.25. Dry white lead, 5½c.; red do. 4½ to 4¾c. London washed whitening, 50 to 60c.; Paris white, \$1.25; Cookson's Venetian Red, \$1.75; other brands Venetian Red, \$1.50 to \$1.60; Yellow ochre, \$1.50; Spruce ochre, \$2 to \$3. Glass \$1.60 per 50 feet for first break; \$1.70 for second break.

SALT.—Business is rather dull and values are slightly easier. We quote elevens at 41 to 43c.; twelves 39 to 41c.; factory filled \$1.10 to \$1.15;

THE BEST ROOFING IN THE WORLD.  
WALTERS' PATENT METALLIC SHINGLES.



They lessen your insurance.  
They are attractive in appearance.  
They are one third the weight of wood.  
They are one-ninth the weight of slate.  
They can be put on by ordinary workmen, at one-third the cost of wood or slate for labor and nails.  
They will last a life-time.  
Send for circulars and references. Sole manufacturers in Canada, McDONALD, KEMP & CO., Toronto.

Eureka and Ashton's \$2.40; Rice's pure dairy \$2.00; rock salt \$10 a ton; Turk's Island 25c. a bushel.

Wool.—Mill men are reported to be all well employed, and a good demand exists more particularly for imported wools. The tendency of the market is towards firmness. We quote:—Cape 13½ to 15c.; Australian from 16c. upwards, according to quality. Domestic, A super, 27 to 38c.; B super, 22 to 24c.; B super 22 to 24c.; unassorted, 27 to 22c.; fleece, 19 to 21c. nominal; black 21 to 22c.

## TORONTO MARKETS.

TORONTO, August 12th, 1884.

Bank shares on the Stock Exchange improved so rapidly that a sharp reaction occurred in some stocks, though closing quotations are higher than last week, with the exception of Commerce, which sold at a decline of ½, at 123½, as against 125 on Friday last. Montreal shows a gain of 1½, Ontario of 1% and Federal ½.

An active enquiry for Western Assurance with light offerings of stock, advanced the price to 143½, a rise of 4½. Consumers' Gas was strong and gained 1%, to 190 bid, A decided weakness was developed in Canada North-west, closing at a fall of 3/, with 64/6 bid and 65/ asked.

Among the Loan Societies, Imperial sold at 117; Canada Permanent at 206 and London and Canadian Loan at rates rising from 159½ to 161. The general feeling of the market remains "Bullish."

BOOTS AND SHOES.—Manufacturers appear satisfied with the amount of business being done. Matters would be still better were it not for competition, which is keen. Fall orders are being shipped, and there are suffi-

Leading Wholesale Trade of Hamilton.

REMOVED

TO OUR NEW WAREHOUSE,

MAIN STREET WEST,

(South side), between James &amp; McNab,

Where we will be pleased to receive a call from our friends and customers.

W. H. GILLARD &amp; CO.

Wholesale Grocers.

HAMILTON, - - - ONTARIO.

Brown, Balfour &amp; Co.

IMPORTERS

AND

Wholesale Grocers,

HAMILTON.

B. GREENING &amp; CO.,

Wire Manufacturers and Metal Perforators.

VICTORIA WIRE MILLS,  
HAMILTON, ONTARIO.

cient on the books to keep all the machines busy for some weeks to come.

**GRAIN AND FLOUR.**—Prices for all descriptions of wheat and flour remain as at last reported. The market has ruled dull and neglected, with values nominal. Barley has not yet begun to move. There is a slightly firmer tendency in peas, which now quote at 59 to 60c. Oats are enquired for at 36 to 37c., an advance of a cent. on last week's figures. Both corn and rye are held higher, say 53 to 55c. for the former, and 57 to 58c. for the latter. Bran is unchanged. Our quotations of last week for flour and meal are repeated.

**GROCERIES.**—Business is fairly satisfactory for this season of the year. Perhaps August will not turn out quite so good as in other years owing to the early harvest which makes matters quieter in the country for the time being. But September will pull up the average. Sugars continue to rule at former figures; refiners show no disposition to make concessions and have apparently very few samples to offer. Storekeepers are not buying much at the moment. The usual demand exists for teas, the stock of which has been added to by the arrival of the first consignment ex *W. B. Flint* and Canadian Pacific Railway. The exceedingly favorable rates of freight at which these goods are brought by the new route will enable purchases to be made to better advantage, say from 2 to 3c. per pound. Writing under date of London, 30th July, Messrs. I. Lewenz & Co. say: "A fairly steady tone now prevails in the market. New season's black leaf teas selling under 10d. meet with ready buyers for home trade and export, and teas with some point up to 1/- are going fairly well too, but for finer grades the demand continues extremely limited; n/s. Foochow teas of which some kinds, notably Paklings at and under 1/-, have latterly made rather better prices. New Make Congous have been a little irregular, only the well-made curly leaf sorts which were in smaller supply going better. Old teas were this week in generally better demand, and Red-leaf Congous for price much wanted for home use and shipping. These must now be quoted a good 1/4d. per lb. dearer, with nothing offering under 6d. Common siftings of last season's import can still be bought at 3 to 3 1/2d. Scented teas show no new feature beyond the recent advance in Canton Capers which has been maintained. Indian teas show a slightly improved market for old imports as the new teas so far received continue to prove disappointing. Ceylon Growths which mark an improvement in quality are in good demand, while Javas, among which there was lately nothing striking, have met with less attention. Both in the North as well as in the Foochow districts rainy weather is said to have spoiled the later crops, so that we must be prepared to see a considerable portion of the second and third crop teas turn out common." From the *Rio News* we learn that the coffee crop year just closed, has shown no very marked features, but has been fairly satisfactory to exporters. The estimates were very close to the actual out-turn, they being from 4,000,000 to 4,250,000 bags, and the receipts amounting to about 3,890,000. From 150,000 to 250,000 bags are probably carried over. As to the current crop year the extreme estimates seem to be that the Rio crop will produce from 3,750,000 to 4,250,000 bags. The *News* inclines to the belief that the larger figures will more nearly approach the truth.

**HARDWARE.**—Affairs in the warehouses are as brisk as they are expected to be at this mid-summer season. Prospects are encouraging for the fall. There has been another advance in ingot tin abroad, but this market has not yet been affected. Considerable quantities of lead are changing hands. Orders for window glass have all been filled and stocks in the hands of wholesalers are pretty well reduced, but will soon be supplemented by fall arrivals. Sisal rope can be had here for 8 1/2c. which is said to be the makers' price.

**HIDES AND SKINS.**—Dealers readily take all the hides that offer at our prices. Salted green hides are away above the views of tanners. There is the ordinary enquiry for lambs and pelts. Tallow continues as dull as ever. We repeat previous quotations all through the list.

**LEATHER.**—All things considered trade in this department is not at all bad. Prices are steady and without change. Operations at the tanneries are seriously interfered with owing to the high price of hides. We hear that some factories east of here are doing next to nothing on this account while others are considering the advisability of closing down.

There appears no present indications of any relief. Values in Chicago are high.

**LUMBER.**—Trade in Toronto is fairly active. There is still a scarcity of long bill stuff, but other kinds are plentiful. The indications are that all the lumber now being made will be required both for local use and shipment, prospects pointing to a brisk fall trade. Lath and shingles are in ample stock. Some complaints are heard that cars are hard to get and shipments suffer serious delay from this cause. Owing to an increase of freights we have made a change in the price of more than one item under the heading of Toronto prices current.

**PROVISIONS.**—In hog products there is a fair jobbing trade being done. Long clear is firmer and sales are now made in case lots at 8 1/2c. There is a scarcity of hams, which bring 14c to 14 1/2c. Lard is steady at 9 1/2c to 10c. At 13c to 13 1/2c eggs are also firm. Not much is doing in butter; selections to city trade bring 13c to 14c, and lots that have been heated are worth 10c to 11c. We make no change in cheese, which is steady. Evaporated apples are dull and neglected. Hops have advanced to 20c to 25c, and some are said to be holding at 30c. Sales are numerous.

**WOOL.**—There seems to be a fair demand for wool at firm but unchanged prices. The bulk of fleece now being in, only small lots find their way to market. Latest reports from Europe quote fine wools firm and rising. Some dealers who pretend to know do not believe in the permanency of the increase. We make no change in our list.

## MAITLAND & RIXON, OWEN SOUND,

*Forwarders & Commission Merchants,*  
Dealers in Pressed Hay, Grain and Supplies.  
Lumbermen and Contractors' Supplies a speciality  
J. W. MAITLAND. H. RIXON.

## Waverley Knitting Co. (Limited.)

OFFICE: DUNDAS, Ont. | WORKS: PRESTON, Ont.  
MANUFACTURERS OF  
Ladies' & Gentlemen's Knit Underclothing  
and Top Shirts.

## Dominion Card Clothing Works, York Street, DUNDAS

W. R. GRAY & SONS, - Proprietors.  
Manufacture every description of  
Card Clothing and Woollen Mills Supplies.

# GOVERNMENT LIFE INSURANCE.

The business the **ÆTNA LIFE INSURANCE COMPANY** has been transacting in Canada since March, 1874 is practically **GOVERNMENT LIFE INSURANCE**. The full legal reserve upon every Policy issued in Canada since that date, is regularly deposited in the hands of the Ottawa Government, in the safest Interest-Bearing Bonds, so that if the Grand Old Company with its **THIRTY MILLIONS OF ASSETS** were to disappear from the face of the earth to-morrow, there are sufficient Government Bonds in the Receiver-Generals' hands to re-insure every Canadian Policy issued by the **ÆTNA LIFE** since March, 1874, and **\$100,000 OVER** for all the business previously issued in the Dominion. The market value of its Deposit at Ottawa is close upon a **MILLION AND A HALF DOLLARS**.

**\$15,851,635**

is the amount of **ÆTNA** Endowment and Life Policies in force in Canada, according to the last Government Returns, and **\$2,056,764** was the New Insurance taken in the **ÆTNA LIFE** by the most intelligent business men, bankers and financiers of Canada during 1885.

The following is a Synopsis of the Government Returns made by the Life Insurance Companies for the year 1885:—

**NEW INSURANCE.**—The total obtained by 27 companies in Canada was **\$27,245,336**—an increase over 1884 of **\$2,627,424**. The **ÆTNA LIFE** obtained **\$2,056,764**—nearly a twelfth of the whole. And its increase was **\$406,647**, or more than one-tenth of the whole increase.

**PREMIUMS RECEIVED.**—The total of 40 companies in Canada in 1885 was **\$4,618,978**—an increase over 1884 of **496,600**. The **ÆTNA LIFE** received **\$622,445**, or nearly *six times* an equal proportion of the whole. And its increase during the year was **\$53,685**—considerably more than *one-tenth* of the total increase.

**INSURANCE IN FORCE.**—The total in Canada, in 40 companies, is **\$149,927,713**, being an increase during 1885 of **\$14,493,567**. The **ÆTNA LIFE** holds **\$15,851,635** of the whole, or upwards of *one-tenth* and its increase for the year was nearly a **MILLION DOLLARS**.

The above is sufficient to show the leading position held by the **ÆTNA LIFE** in the Dominion. It is popular with the insuring public, because it furnishes Endowment as well as Life Insurance, of the **MOST SELECT CHARACTER**, at net cost price. Its new Policies are **Non-Forfeitable** and **Indisputable** after **one** or **three** years in force, and are rendered **PERFECTLY SECURE** by Deposit of the Full Reserve at Ottawa.

Before insuring elsewhere, examine the **ÆTNA LIFE'S** rates and plans, for it has the **Cheapest Rates** and the **Best Plans** now before the public.

**WESTERN CANADA BRANCH,** No. 9 YORK CHAMBERS,  
COR. TORONTO AND COURT STS.  
**W. H. ORR & SONS, Managers.**

**Paul Frind,** Foreign Domestic } **WOOL**  
*Wool Broker,* ADVANCES  
TORONTO, CANADA. ON  
CONSIGNMENTS.

**M. P. DE LOUCHE,**  
**Wire Bed Manufacturer.**  
*Eramosa Bridge - - GUELPH, Ont.*  
Wholesale and Retail.

THE  
**EQUITABLE**  
Life Assurance Society,  
120 BROADWAY, - - NEW YORK.  
HENRY B. HYDE, President

ASSETS, Jan. 1st, 1886..	\$66,558,887.50
LIABILITIES, 4 per cent.	
Valuation .....	52,691,148.87
SURPLUS, .....	\$13,867,738.63

(Surplus on N. Y. Standard, 4 1/2 per cent. interest, @17,495,329.40.)

Surplus over Liabilities, on every standard of valuation, larger than that of any other life assurance company.

New Assurance in 1885..\$ 96,011,378.00  
Outstanding Assurance .. 357,838,246.00

Total Paid Policy-Holders  
In 1885 .....

7,188,689.05  
Paid Policy-Holders since  
Organization .....

88,211,175.63  
Income .....

16,590,053.18  
Improvement During the Year.

Increase of Premium In-  
come .....

\$1,430,349.00  
Increase of Surplus .....

\$,278,622.63  
Increase of Assets .....

8,591,461.96  
New Assurance written in 1883, the largest business ever transacted by the Society or by any other company in a single year; the business of 1884 three millions over that of 1883, and that of 1885 eleven millions over that of 1884.

Skilful Life Insurance Agents can do more business for the Equitable than for any other company, and consequently can earn more money for themselves. Interviews and correspondence invited.

**SPOONER'S  
COPPERINE**



*A Non-Fibrous Anti-Friction Box Metal.*  
Handsome put up for the hardware trade. Sells well. Satisfaction guaranteed. New design, new package, and bright metal. No point wherein it fails in use.

ALONZO W. SPOONER,  
Patentee and Mfr.,  
PORT HOPE, Ont.

**H. F. COOMBS,**  
INVENTORS' AGENT,

Will exhibit samples and models of inventions, Canadian Section Indian and Colonial Exhibition, London, England.

Patent rights for sale in Great Britain and Foreign Countries.

**GORE DISTRICT  
Fire Insurance Company.**

HEAD OFFICE, . . . . . GALT, ONT.  
Established 1836.  
PRESIDENT, Hon. JAMES YOUNG, M.P.P.  
VICE-PRESIDENT, A. WARNOCK, Esq.  
MANAGER, . . . . . R. S. STRONG.

**Dominion Line.**

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

**LIVERPOOL SERVICE:**

Sailing Dates from QUEBEC:

TORONTO.....	20th Aug.	*SARNIA.....	3rd Sept
*VANCOUVER	26th Aug.	MONTREAL...	10th Sept
*OREGON.....	16th Sept.		

**Bristol Service for Avonmouth Dock.**

Sailing Dates from MONTREAL:

QUEBEC.....	13th Aug.	DOMINION.....	10th Sept
ONTARIO .....	27th Aug.		

Rates of Passage—From Quebec, cabin, \$50 to \$80, according to steamer and berth. Second cabin, \$30. Steerage at lowest rates.

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

For further particulars apply to GEO. W. TORRANCE, 18 Front Street East; STUART & MURDOCH, 69 Yonge Street, Toronto.

DAVID TORRANCE & CO., Montreal.

**ALLAN LINE  
ROYAL MAIL  
STEAMSHIPS.**

1886. Summer Arrangement. 1886

LIVERPOOL, LONDONDERRY, QUEBEC AND MONTREAL MAIL SERVICE.

From Liverpool.	Steamships.	From Quebec.
8 July .....	*Polynesian .....	29 July
15 " .....	*Parisian .....	5 Aug.
23 " .....	Peruvian .....	13 "
29 " .....	*Sardinian .....	19 "
6 Aug. ....	Circassian .....	27 "
12 " .....	*Polynesian .....	2 Sept.
19 " .....	*Parisian .....	9 "
27 " .....	Sarmatian .....	17 "
2 Sept. ....	*Sardinian .....	23 "
10 " .....	Circassian .....	1 Oct.
16 " .....	*Polynesian .....	7 "
23 " .....	*Parisian .....	14 "
1 Oct. ....	Sarmatian .....	22 "
7 " .....	*Sardinian .....	28 "
15 " .....	Circassian .....	5 Nov.
21 " .....	*Polynesian .....	11 "
28 " .....	*Parisian .....	18 "

The steamships herein mentioned do not carry cattle, pigs or sheep.

The steamers marked \* are mail steamers.

Passengers and their baggage are put on board the ocean steamers—at Quebec—free of all expense. The cabin plans of the Peruvian and Circassian have been altered. The saloon is now amidship, and the cabins are so arranged as to be also in the best position to avoid the motion.

Last train connecting at Quebec with mail steamer will leave Toronto on the Wednesday morning.

For tickets, &c., apply to

H. BOURLIER,  
Corner King and Yonge Streets, Toronto

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

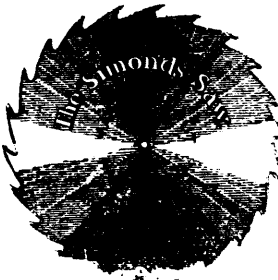


THE MARVEL SCHOOL DESK,  
Patented Jan. 14, 1886.  
Send for Catalogue and Circulars.

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Commission Merchants  
AND  
Manufacturers' Agents.

Special attention given to the sale of TEXTILE GOODS to the Wholesale Trade of the Lower Provinces.

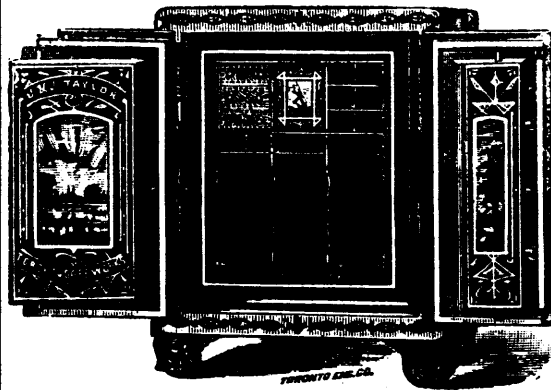
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R. H. SMITH & CO.,**  
ST. CATHARINE, ONTARIO,  
Sole Manufacturers in Canada of  
**THE "SIMONDS" SAWS**  
AT GREATLY REDUCED PRICES.

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.

**J. & J. TAYLOR,  
TORONTO SAFE WORKS.**

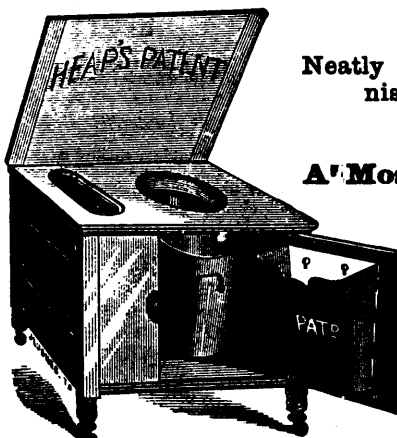


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1855.

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ALL KINDS OF FIRE AND BURGLAR PROOF SAFES.  
PRISON LOCKS AND JAIL WORK A SPECIALTY.  
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Neatly made of Black Ash, Var-nished, Net Cash, . . . \$10.00

A Most Useful Piece of Furniture.  
Perfectly Inodorous.  
Supplies a Long-felt Want.

IS SIMPLY INVALUABLE

Height, 19 in.; Width, 23 in.; Depth, 19 in.

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TELEPHONE No. 65.

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Having been brought to our notice that other makes of YARNS, CARPET WARPS, and SHIRTINGS, are being sold to the trade under various brands as being of our manufacture, we beg to inform all purchasers of

**WM. PARKS & SON,**  
(LIMITED)

ST. JOHN, N. B.,

that we WILL NOT GUARANTEE AS OURS any line we make "unless branded with our name."

**Parks' Fine Shirtings.**

Full Weight, Fast Colours, & Full Width.

"Parks' Pure Water Twist Yarn."

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"Carpet Warps and Beam Warps."

The most regular thread, best finished and brightest colors in the market.

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# Grand Trunk R'y.

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AND

All the Principal Points in Canada and the United States.

IT IS POSITIVELY THE

**ONLY From TORONTO**

Running the Celebrated Pullman Palace Sleeping and Parlor Cars.

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Toronto to Chicago in 14 Hours.

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

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JOSEPH HICKSON,

WM. EDGAR, General Manager.  
General Passenger Agent.

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FOR SALE.

SIZE OF BED, 47 x 31 Inches.

Prints one side of this Journal, and can be seen in operation at this office.

MONETARY TIMES,

66 Church Street, Toronto.

## BRITISH MARKETS.

LONDON, 11th August.

Beerholm says floating cargoes—Wheat, firm; maize nil. Cargoes on passage—Wheat, not much demand. Mark Lane—Wheat, slow. English and French country markets—Tone generally firm. English weather finer. Liverpool—Spot wheat, not much enquiry; maize, firmly held but not in much demand, 4s. 2d., 1/4d. dearer. Imports into the United Kingdom—Wheat and flour, 2,025,000 quarters; maize, 390,000 quarters; do. Continent—Wheat, 540,000 quarters; maize, 140,000 quarters, Paris—Wheat and flour firm.

LIVERPOOL, 11th Aug.

Spring wheat, 6s. 6d. to 6s. 7d.; red winter, 6s. 6d. to 6s. 7d.; No. 1 California, 6s. 8d. to 6s. 9d.; No. 2 California, no stock; corn, 4s. 2d. peas, 5s. 5d.; pork, 57s. 6d.; lard 34s. 6d.; bacon, long clear, 34s.; short clear, 35s. 6d.; tallow, 23s.; cheese, 42s. 6d. Wheat—Dull, demand poor, offering freely. Corn—Quiet and steady.

## TORONTO PRICES CURRENT.

(CONTINUED.)

### Sawn Lumber, Inspected, E. W.

Clear pine, 1 1/2 in. or over, per M	\$36 00	38 00
Pickings, 1 1/2 in. or over	26 00	28 00
Clear & pickings, 1 in	25 00	28 00
Flooring, 1 1/2 & 1 1/4 in	15 00	16 00
Dressing	15 00	16 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 90	2 00
Spruce	10 00	13 00
Hemlock	10 00	11 00
Tamarac	12 00	14 00

### Hard Woods—7/8 M. ft. E. W.

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

### Fuel, &c.

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

### Hay and Straw.

Hay, Loose Old	\$12 00	15 00
" " New	9 00	11 00
Straw, bundled oat	8 00	10 50
" loose	6 00	7 00
Baled Hay, first-class	10 00	11 00
" " second-class	8 00	9 00

## LIVERPOOL PRICES.

Aug. 12th, 1886.

Wheat, Spring	8.	D
" Red Winter	6	7
" White	00	0
Corn	4	2 1/2
Peas	5	5
Lard	35	0
Pork	57	6
Bacon, long clear	34	0
" short clear	35	6
Tallow	23	0
Cheese	43	0

## CHICAGO PRICES.

By Telegraph, Aug. 12th, 1886.

Breadstuffs.		Per Bush.
Wheat, No. 2 Spring, spot	\$ 75 1/2	0 00
" " Aug	75 1/2	0 00
Corn	43 1/2	0 00
Oats	27 1/2	0 00
Barley	61 1/2	0 00

### Hog Products.

Mess Pork	\$ 9 70	0 00
Lard, tierces	6 69	0 00
Short Ribs	6 30	0 00
Hams	0 00	0 00
Bacon, long clear	6 30	0 00
" short clear	6 45	0 00

# THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK.

RICHARD McCURDY, President.

Assets, - - - - \$108,908,967.51.

When asked to insure in other Companies,

## REMEMBER THESE IMPORTANT FACTS:

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

**\$285,761,485.**

It has returned to them, in Cash, over

**\$230,000,000.**

Its payments to Policyholders in 1885 were

**\$14,402,049.**

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

**\$13,000,000.**

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General Managers for the Provinces of Ontario and Quebec,

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General Merchants, &c.,

MONTREAL and TORONTO.

## HOCHELAGA COTTONS

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

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

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Heavy Brown Cottons and Sheetings.

Tweeds, Knitted Goods, Flannels,

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Pork Packers,

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L. C. Bacon, Rolled Spiced Bacon

C. C. Bacon, Glasgow Beef Hams, Sugar Cured Hams, Dried Beef

Breakfast Bacon Smoked Tongues

Mess Pork, Pickled Tongues

Family or Navy Pork,

Lard in Tubs and Pails.

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**JOHN LOW,**

(Member of the Stock Exchange),

Stock and Share Broker,

86 ST. FRANCOIS XAVIER STREET, MONTREAL.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO, Aug 12.	Cash val. per share.
British Columbia		\$2,500,000	\$2,500,000	\$ 280,000	3 %		
British North America	\$243	4,886,666	4,886,666	1,065,400	3		
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,600,000	3½	122½	123½
Central	100	500,000	368,980	25,000	3		
Commercial Bank, Windsor, N.S.	40	500,000	260,000	78,000	4	125½	50.90
Dominion	50	1,500,000	1,500,000	1,020,000	5	214	215
Eastern Townships	50	1,500,000	1,449,067	375,000	3½		
Federal	100	1,250,000	1,250,000	125,000	3	111	111½
Halifax Banking Co.	20	500,000	500,000	55,000	3	104½	20.90
Hamilton	100	1,000,000	999,500	330,000	4	135½	135.50
Imperial	100	1,500,000	1,500,000	500,000	4	135½	136½
La Banque Du Peuple	50	1,200,000	1,200,000	200,000	3		
La Banque Jacques Cartier	25	500,000	500,000	140,000	3		
La Banque Nationale	100	2,000,000	2,000,000				
London	100	1,000,000	192,724	50,000			
Maritime	100	321,900	321,900	60,000	3		
Merchants' Bank of Canada	100	5,799,200	5,799,200	1,500,000	3½	126	127
Merchants' Bank of Halifax	100	1,000,000	1,000,000	200,000	3½	100	100.00
Molsons	50	2,000,000	2,000,000	675,000	4		
Montreal	200	12,000,000	12,000,000	6,000,000	5	216½	430.00
New Brunswick	100	1,000,000	1,000,000	300,000	4		
Nova Scotia	100	1,250,000	1,114,300	840,000	3½	124	124½
Ontario	100	1,500,000	1,500,000	500,000	3	120	120½
Ottawa	100	1,000,000	1,000,000	210,000	3½		
People's Bank of Halifax	20	800,000	800,000	35,000	2½		19.50
People's Bank of N. B.	50		150,000				97½
Pictou	50	500,000	250,000				25.00
Quebec	100	2,500,000	2,500,000	325,000	3		
St. Stephen's	100	200,000	200,000	25,000	4		
Standard	50	1,000,000	1,000,000	300,000	3½	124½	125
Toronto	100	2,000,000	2,000,000	1,200,000	4	203	204½
Union Bank, Halifax	50	1,000,000	500,000	40,000	3	100	50.00
Union Bank, Lower Canada	100	2,000,000	2,000,000		3	90	105
Ville Marie	100	500,000	477,530	20,000	3		
Western	100	500,000	239,184	15,000			
Yarmouth	100	400,000	390,870	30,000	3	104	104.00

LOAN COMPANIES.	
Agricultural Savings & Loan Co.	50 600,000 578,313 75,000 4
British Can. Loan & Invest. Co.	100 1,250,000 287,036 38,000 3
British Mortgage Loan Co.	100 450,000 223,770 30,000 3½
Building & Loan Association	25 750,000 750,000 90,000 3
Canada Landed Credit Co.	50 1,500,000 683,980 140,000 4
Canada Perm. Loan & Savings Co.	50 3,000,000 2,900,000 1,100,000 6
Canadian Savings & Loan Co.	50 750,000 620,410 120,000 4
Dominion Sav. & Inv. Society	50 1,000,000 822,400 159,000 4
Farmers Loan & Savings Company	50 1,027,250 611,420 100,000 3½
Freehold Loan & Savings Company	100 1,875,000 1,000,000 450,000 3½
Hamilton Provident & Loan Soc.	100 1,500,000 1,100,000 135,000 5
Huron & Erie Loan & Savings Co.	50 1,500,000 1,100,000 394,000 4
Huron & Lambton Loan & Svs. Co.	50 250,000 225,550 45,000 4
Imperial Loan & Investment Co.	100 688,250 625,000 95,400 3½
Landed Banking & Loan Co.	100 700,000 373,070 50,000 3
Land Security Co.	25 800,000 176,284 100,000 5
London & Can. Loan & Agency Co.	50 4,000,000 560,000 280,000 5
London Loan Co.	50 680,700 464,680 49,775 4
London & Ont. Inv. Co.	100 2,250,000 450,000 80,000 3½
Manitoba Investment Assoc.	100 400,000 100,000 5,000 4
Manitoba Loan Company	100 1,250,000 312,081 94,000 4
Montreal Loan & Mortgage Co.	100 500,000 412,433
Manitoba & North-West Loan Co.	100 1,250,000 312,500 100,000 3½
National Investment Co.	100 1,700,000 418,000 25,000 3
Ontario Industrial Loan & Inv. Co.	100 479,500 225,135 25,000 3½
Ontario Investment Association	50 2,550,000 624,715 500,000 4
Ontario Loan & Debenture Co.	50 2,000,000 1,200,000 227,000 4
Ontario Loan & Savings Co., Oshawa.	50 300,000 300,000 65,000 3½
People's Loan & Deposit Co., Oshawa.	50 300,000 490,556 74,000 3½
Real Estate Loan & Debenture Co.	50 800,000 477,209 5,000
Royal Loan & Savings Co.	50 500,000 380,000 63,000 4
Union Loan & Savings Co.	50 1,000,000 600,000 120,000 4
Western Canada Loan & Savings Co.	50 2,500,000 1,300,000 650,000 5

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

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

No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	£1	20½
50,000	15	C. Union F. L. & M.	50	5	21½
100,000	5	Fire Ins. Assoc	10	2	21
20,000	5	Guardian	50	5	21
120,000	38	Imperial Fire	100	65	67
150,000	10	Lancashire F. & L.	20	2	54
35,862	20	London & Lan. F.	25	12½	54
10,000	10	London & Lan. F.	10	1½	32
74,080	8	London & Lan. F.	25	2½	71
2,300,000	57½	Liv. Lon. & G. F. & L.	50	5	29
30,000	20	Northern F. & L.	10	10	52
120,000	24	North Brit. & Mer.	25	6½	35
6,722	5½	Phoenix	50	50	230
200,000	10	Queen Fire & Life.	10	1	24
100,000	41½	Royal Insurance.	20	3	35
50,000		Scottish Imp. F. & L.	10	1	
10,000		Standard Life	50	12	

CANADIAN.					
10,000	8	Brit. Amer. F. & M.	\$50	\$50	109½
2,500	15	Canada Life	400	50	
5,000	10	Confederation Life	100	10	
5,000	10	Sun Life Ass. Co	100	12½	125
5,000	5	Royal Canadian	120	15	
5,000	5	Quebec Fire	100	65	
2,000	10	Queen City Fire	50	10	
0,000	9	Western Assurance	40	20	143½

RAILWAYS.

Par value	London, July 28
Atlantic and St. Lawrence	158
Canada Pacific	68
Canada Southern 5% 1st Mortgage	108
Grand Trunk ordinary stock	14
5% perpetual debenture stock	110
do. Eq. bonds, 2nd charge	124½
do. First preference	73
do. Second pref. stock	57
do. Third pref. stock	33
Great Western ordinary stock	20 10/
do. 6% pref. stock	107
do. 6% bonds, 1890	107
Midland Stg. 1st mtg. bonds, 1908	98
Northern of Can. 5% first mtge	105
do. 6% second mortgage	106
Toronto, Grey & Bruce 6% bonds	33
Wellington, Grey & Bruce 7% 1st m.	98

SECURITIES.

Par value	London, July 28
Canadian Govt. deb., 6% stg., 1892-4	105
do. do. 5% Inscribed stock	105
do. do. 5% stg., 1895	105
Dominion 5% stock, 1903, of Ry. loan	116
do. 4% do. 1904, 5, 6, 8.	105
do. bonds, 4%, 1894, 80 Ins. stock	105
Montreal Harbour bonds, 5%	107
do. Corporation, 5%, 1874	107
do. do. 5%, 1909	108
Toronto Corporation, 6%	111
do. do. % 1909, Water Works Dep.	113

DISCOUNT RATES.

Bank Bills, 3 months	London, July 30.
do. do. 6 months	1½
do. do. 9 months	2
Trade Bills, 3 do.	1½ 2
do. do. 6 do.	2½ 2½

Insurance.

**Millers' & Manufacturers' INSURANCE COMPANY.**

**JAMES GOLDIE, GUELPH, President.**  
**W. H. HOWLAND, Toronto, Vice-President.**  
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**OBJECTS:**

- 1.—To prevent by all possible means the occurrence of avoidable fires.
- 2.—To obviate heavy losses from fires that are unavoidable by the nature of work done in mills and factories.
- 3.—To reduce the cost of insurance to the lowest point consistent with the safe conduct of the business.

**METHODS:**

- 1.—The Company deals only with the principals of the establishments insured by it, and combines the self-interest of the insured with that of the underwriters.
- 2.—Care, order and cleanliness must prevail in all hazards on which a policy will be granted.
- 3.—All risks will be inspected by an officer of the Company who will suggest improvements where necessary for safety against fire.

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