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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XXII.—NO. 5.

TORONTO, ONT., FRIDAY, AUGUST 3, 1888.

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

Leading Wholesale Trade of Toronto.

JOHN MACDONALD & CO.

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Announce to the Trade of the Dominion that their Stock for the Fall Season is forward, consisting of

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For Pipe and Bolts.

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Specially packed for PERKINS, INCE & CO.

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Rest Fund 6,000,000

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Chatham, Ont. New Westm' str, B.C. St. Marys Ont.
Cornwall, " Ottawa, " Toronto, "
Goderich, " Perth, " Vancouver, B.C.
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Reserve Fund 1,150,000

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Reserve Fund 525,000

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THE

BANK OF TORONTO CANADA.

INCORPORATED 1855.

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

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Capital Paid-up \$1,000,000
Reserve Fund 350,000

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The Chartered Banks.

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INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, - - - - MONTREAL.
 Paid-up Capital..... \$2,000,000
 Rest Fund..... 875,000

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

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

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Incorporated by Royal Charter, 1862.

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

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ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital..... \$300,000
 Reserve..... 25,000

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 J. F. GRANT, - - - - Cashier.

AGENTS.

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The Chartered Banks.

EASTERN TOWNSHIPS BANK.

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

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

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 CHARLES MAGER, Esq., Vice-President.

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LA BANQUE DU PEUPLE.

ESTABLISHED 1835

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

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 J. S. BOUSQUET, - - - - Cashier.

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 " St. Roch—P. B. Dumoulin.
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 St. Johns, P.Q.—P. Beaudoin.
 St. Remi—C. Bedard.
 St. Jerome—J. A. Theberge.

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

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INCORPORATED 1872.

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

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INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

The Chartered Banks.

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

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

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

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 Guysboro, Pictou, Weymouth
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Agencies in P. E. Island.

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 In Bermuda, Hamilton.
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 Newfoundland, - - - Union Bk. of Newfoundland.
 New York - - - - Bank of New York.
 Boston, - - - - Nation'l Hide & Leather Bk
 London, Eng., - - - - Bank of Scotland.
 " - - - - Imperial Bank, Limited.
 Paris, France, - - - - Claude Lafontaine,
 Martinet & Cie.

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

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

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

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

THE COMMERCIAL BANK OF MANITOBA.

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

DIRECTORS.

DUNCAN McARTHUR, - - - - President.
 Hon. John Sutherland, Alexander Logan.
 Hon. C. E. Hamilton, R. T. Boakey.

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1825.

HEAD OFFICE, - - - - EDINBURGH.

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

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

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

The Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

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

BOARD OF DIRECTORS.

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

BRANCHES—Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene and Port Perry. Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made. Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

PEOPLES BANK OF HALIFAX.

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

DIRECTORS.

R. W. FRASER, Pres. W. J. COLEMAN, Vice-Prest.
 Thomas A. Brown, Esq. A. K. Mackinlay, Esq.
 Patrick O'Mullen, Esq. Augustus W. West, Esq.
 Jas. Fraser. H. T. BRAINE, CASHIER.
 Branches—Lokeport and Wolfville, N.S.
 Agents in London—The Union Bank of London.
 " " New York—The Bank of New York.
 " " Boston—New England National Bank.
 " " Ontario and Quebec—The Ontario Bank

LA BANQUE NATIONALE.

Capital Paid-up	\$1,200,000
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HEAD OFFICE, - - - - QUEBEC.

Hon. I. THIBAUDEAU, Pres. F. KIROUAC, Vice-Prest.
 P. LAFRANCE, Cashier.

DIRECTORS.

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

Branches.—Montreal, A. Brunet, Manager; Ottawa, C. H. Carriere, do.; Sherbrooke, F. J. Basin, Man. Agents—The National Bk. of Scotland, Ltd., London; 3runebaum 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 Halifax; Bank of New Brunswick, Merchants Bank of Toronto; Bank of Montreal; Manitoba—Union Bank of Canada.

The Loan Companies.

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

Head Office, 30 Adelaide St. East, Toronto.

Capital Authorized	\$2,000,000
Subscribed	1,630,000
Paid-Up	322,412
Reserve Fund	47,000
Total Assets	1,568,681

DEBENTURES.

The attention of Depositors in Savings Banks and others seeking a safe and convenient investment and a liberal rate of interest, is invited to the Debentures issued by this Company.

The Company's last annual statement and any further information required will be furnished on application to R. H. TOMLINSON, Manager.

Ontario Industrial Loan & Investment Co. (LIMITED.)

OFFICES: 32 ARCADE, VICTORIA ST., TORONTO.

Capital Authorized, - - - -	\$500,000 00
Capital Subscribed, - - - -	466,800 00
Capital Paid up - - - - -	309,056 81
Reserve Fund, - - - - -	30,000 00
Contingent Fund, - - - - -	5,000 00

DIRECTORS.

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

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

E. T. LIGHTBOURN Manager.

The Loan Companies.

CANADA PERMANENT Loan & Savings Co.

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

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

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

THE FREEHOLD

Loan and Savings Company,
 CORNER CHURCH & COURT STREETS,
 TORONTO.

ESTABLISHED IN 1859.

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

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

THE HAMILTON Provident and Loan Society.

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

Capital Subscribed	\$1,500,000 00
Capital Paid-up	1,100,000 00
Reserve and Surplus Funds	223,665 75
Total Assets	3,518,851 51

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

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

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

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

MONEY TO LEND ON IMPROVED REAL ESTATE.
 MUNICIPAL DEBENTURES PURCHASED.
TO INVESTORS.—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.
 Rates on application to J. G. MACDONALD, Manager.
 Head Office, 44 King Street West, Toronto.

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

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

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

The Trust & Loan Company of Canada. ESTABLISHED 1851.

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

HEAD OFFICE: 7 Great Winchester St., London, Eng.
 OFFICES IN CANADA: Toronto Street, TORONTO.
 St. James Street, MONTREAL.
 Main Street, WINNIPEG.
 Money advanced at lowest current rates on the security of improved farms and productive city property.
 RUSSELL STEPHENSON,
 WM. B. BRIDGEMAN-SIMPSON, } Commissioners.
 RICHARD J EVANS,

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

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

OFFICES: No. 70 CHURCH ST., TORONTO.
 Deposits received, interest paid or compounded half-yearly.

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

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

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

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

THE HOME Savings and Loan Company. (LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO.

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

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

BUILDING AND LOAN ASSOCIATION.

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

DIRECTORS.
 LARRATT W. SMITH, D.C.L., President.
 JOHN KERR, Vice-President.
 Hon. Alex. McKenzie, M.P. G. R. R. Cockburn, M.L.
 Geo. Murray. Joseph Jackson.
 W. Mortimer Clark.
 WALTER GILLESPIE, Manager.
 OFFICE: COR. TORONTO AND COURT STS
 Money advanced on the security of city and farm property.
 Mortgages and debentures purchased.
 Interest allowed on deposits.
 Registered Debentures of the Association obtained on application.

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

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

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

The National Investment Co. of Canada (LIMITED).

30 ADELAIDE STREET EAST, TORONTO.
 Capital

DIRECTORS.
 JOHN HOSKIN, Esq., Q.C., President.
 WILLIAM GALBRAITH, Esq., Vice-President.
 William Alexander, Esq. John Scott, Esq.
 John Stuart, Esq. N. Silverthorne, Esq.
 A. R. Croelman, Esq. John Stark, Esq.
 Prof. Geo. Paxton Young, LL.D.
 Money Lent on Real Estate.
 Debentures Issued.
 ANDREW RUTHERFORD, Manager.

The Loan Companies.

THE CANADIAN CREDIT COMPANY

JOHN L. BLAIRIE, Esq., President.
 THOMAS LAILEY, Esq., Vice-Prest.
 Subscribed Capital.....\$1,500,000
 Paid-up Capital.....663,990
 Reserve Fund.....150,000
 OFFICE, 23 Toronto St., - TORONTO.
 Money advanced on the security of city and farm property at lowest rates of interest, and on most favorable terms as to repayment of principal. Mortgages purchased. Sterling and currency debentures issued.
 D. McGEE, Secretary.

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

Capital Subscribed.....\$2,000,000
 Paid-up Capital.....1,300,000
 Reserve Fund.....321,000
 Total Assets.....3,422,411
 Total Liabilities.....1,922,211
 Money loaned on Real Estate Securities only. Municipal and School Section Debentures purchased.
 WILLIAM F. BULLEN, Manager.
 London, Ontario, 1887.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.
 Capital.....\$1,057,250
 Paid-up.....811,430
 Assets.....1,385,000
 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. 49, Chap. 30, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
 WM. MULOCK, M.P., President,
 GEO. S. C. BETHUNE, Secretary-Treas.

The Ontario Loan & Savings Company, OSHAWA, ONT.

Capital Subscribed.....\$300,000
 Capital Paid-up.....300,000
 Reserve Fund.....65,000
 Deposits and Can. Debentures.....605,000
 Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures. Deposits received and interest allowed.
 W. F. COWAN, President.
 W. F. ALLEN, Vice-President.
 T. H. MCMILLAN, Sec-Treas.

Financial.

The Toronto General Trusts Co., TORONTO, ONT.

Capital.....\$1,000,000
 DIRECTORS.
 Hon. EDWARD BLAKE, Q.C., M.P., President,
 E. A. MEREDITH, Esq., LL.D., Vice-President.
 Hon. Alex. Morris, Wm. Elliot, Esq.
 William Gooderham, Esq. A. B. Lee, Esq., Merchant
 Geo. A. Cox, Esq., Vice- Pres. Bk. Commerce. Jas. MacLennan, Esq., Q.C.
 Pres. Bk. Commerce. Emelius Irving, Esq., Q.C.
 Robert Jaffray, Esq., Vice- J. G. Scott, Esq., Q.C.,
 Pres. Land Security Co. Master of Titles.
 T. S. Stayner, Pres. Bristol and West of Eng. Co. J. J. Foy, Esq., Q.C.
 B. Homer Dixon, Consul- Gen. for the Netherlands J. K. Kerr, Esq., Q.C.
 W. H. Beatty, Esq., Vice- Wm. Mulock, Esq., M.P.
 Pres. Bk. of Toronto. H. S. Howland, Esq.,
 Presid't Imperial Bank.
 This company is authorized under its charter to act as EXECUTOR, ADMINISTRATOR, GUARDIAN, RECEIVER, COMMITTEE, etc., etc., and to receive and execute TRUSTS of every description. These various positions and duties are assumed by the company either under DEEDS OF TRUST, marriage or other SETTLEMENTS, executed during the life time of the parties, or under WILLS, or by the APPOINTMENT OF COURTS. The Company will also act as AGENT of persons who have assumed the position of executor, administrator, trustee, etc., etc., and will perform all the duties required of them. The INVESTMENT of money in first mortgage on real estate, or other securities, the COLLECTION of interest or income, and the transaction of every kind of financial business, as agent, will be undertaken by the company at the very lowest rates.
 For full information apply to
 J. W. LANGMUIR, Manager.

Financial.

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

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

GZOWSKI & BUCHAN,
 Stock and Exchange Brokers,
 AND GENERAL AGENTS,
 24 KING STREET EAST, - - TORONTO.
 Buy and sell Canadian and American Stocks, Debentures, &c., on commission, and deal in Drafts on New York and London, Greenbacks, and all uncurrent money. Exchange bought and sold for Banks and Financial Corporations.

ESTABLISHED 1876.

G. W. BANKS,
 (TELEPHONE No. 97),
 Insurance & Estate Agents.
 RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.
 60 CHURCH STREET, TORONTO.

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

STRATHY BROTHERS,
 STOCK BROKERS,
 (MEMBERS MONTREAL STOCK EXCHANGE),
 73 ST. FRANCOIS XAVIER ST., MONTREAL.
 Business strictly confined to commission. Dividends and interest collected and remitted. Stocks, Bonds and Securities bought and sold for investment or on margin of 10% on par value. Commission— $\frac{1}{4}$ of 1% on par value. Special attention given to investment.
 AGENTS: { GOODBODY, GLYN & DOW, New York.
 { ALEX. GEDDES & Co., Chicago.
 { BLAKE BROS. & Co., Boston.

THE GUARANTEE COMP'Y OF NORTH AMERICA.
 ESTABLISHED - - 1872.
BONDS OF SURETYSHIP.
 HEAD OFFICE, - MONTREAL.
 E. RAWLINGS, - - Managing Director.

THE GLASGOW & LONDON Insurance Company.
 HEAD OFFICE FOR CANADA
 Glasgow and London Buildings, Montreal.
 MANAGER, - - STEWART BROWNE.
 TORONTO BRANCH OFFICE, 34 Toronto St., City.
 Resident Secretary—J T VINCENT.
 City Agents, } W. FAHEY.
 } W. J. BRYAN

Miscellaneous.

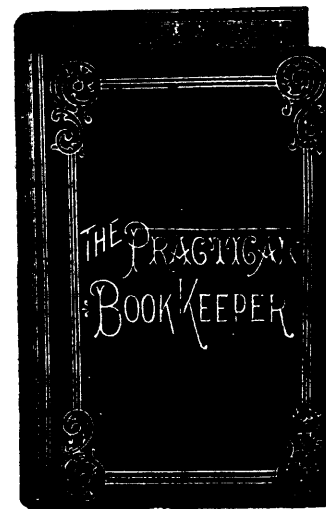
JOSEPH PHILLIPS,
 MANUFACTURER
CANADIAN AIR GAS MACHINE.
 For lighting Mills,
 Factories, Private Residences,
 Churches, &c., &c.

SEND FOR CIRCULAR AND PRICE LIST.
 145 Wellington St. W. Toronto.

THE BELL TELEPHONE CO'Y OF CANADA.

ANDREW ROBERTSON, - - PRESIDENT.
 C. F. SISE, - - - - - VICE-PRESIDENT.
 C. P. SCLATER, - - SECRETARY-TREASURER.
 HEAD OFFICE, - - MONTREAL.
 H. C. BAKER,
 Manager Ontario Department, Hamilton.

This Company will sell its instruments at prices ranging from \$10 to \$25 per set. These instruments are under the protection of the Company's patents, and purchasers are therefore entirely free from risk of litigation.
 This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of electrical apparatus.
 Full particulars can be obtained at the Company's offices as above, or at S. John, N.B., Halifax, N.S., Winnipeg, Man., Victoria, B.C.



A NEW SERIES ON THE
SCIENCE OF ACCOUNTS,
 AND
 Business Correspondence.
 A Book of 252 Pages, replete with Useful and Practical Information.
 PRICE, - - - \$1.00.
 Address,
CONNOR O'DEA
 TORONTO, ONT.

Leading Wholesale Trade of Montreal.

D. Morrice, Sons & Co

General Merchants, &c.,

MONTREAL and TORONTO.

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

Hochelega,]

Heavy Brown Cottons and Sheetings.

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

The Wholesale Trade only Supplied.

See Remington Standard Typewriter's

\$1000

CHALLENGE.



GEO. BENOUGH, 38 KING E. TORONTO.

Mercantile Summary.

WORD comes that the soap manufacturers of the United States are agitating for a trust.

A MERCHANT in Guelph states that he recently paid \$9 duty on goods which cost him but \$4.

HUNDREDS of barrels of wild strawberries have, this season, been shipped from the Upper St. John to Boston.

APPLICATION has been made by the Nova Scotia Steel Company for power to increase its capital to \$1,000,000.

APPLICATION to incorporate the Manitoba Oil Company, with a capital of \$100,000, has been made to the Manitoba Legislature.

In the opinion of the Springhill (N. S.) News, the production and manufacture of salt will become one of the principal industries in that part of the province.

FIVE thousand two hundred shares of the South-Eastern Railway Co. were sold in Montreal on the 27th inst., by sheriff's sale, for \$5 each. Their par value is \$100.

HERE is some sound advice from the American Grocer: Ascertain the whole state of your affairs. Learn exactly how much you owe. Be not guilty of deceiving yourself. You may thus awaken suspicions of dishonesty, when your intentions were far otherwise. Deliberately and fully make up your mind that, come what will, you will practise no concealment or trick which might have the

MONTREAL

WHITEWEAR - MANUFACTORY.

R. McNABB & Co.

MANUFACTURERS OF

Ladies' & Children's Whitewear

1831 NOTRE DAME ST.,
MONTREAL.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.

Flax Spinners & Linen Thread M'rs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

Selling Agents for the West:

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

appearance of fraud. Openness and candor command respect among all good men.

MR. ALEX. EWEN, the well-known packer on the Fraser River, B. C., has made the first shipment of this year's salmon pack. It consisted of 500 cases, and went forward to Melbourne, Australia.

A CABLE states that nothing but an inferior quality of molasses is now to be procured in Barbados. An advance is asked of 7c. from the lowest point this year, and it is said that higher figures are looked for on the island.

The Winnipeg Grain Exchange has sent out a circular to all the grain buyers in Manitoba asking them to make a return giving what they deem the percentage of increase in acreage under crop, from last year, in their particular section.

"WHAT do you publish a paper for, I'd like to know?" sarcastically inquired an irate politician, tackling a country editor. "For \$2 a year, in advance," responded the editor, "and you owe me for four years."—*Lewiston (Me.) Gazette.*

AN American paper tells of a farmer near Elston, Mo., who sent for an advertised twenty-five-cent potato bug killer. He received two little wooden mallets, with instruction to catch the bug and smash him with the mallet, and if he did not kill the first lick to repeat.

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

BROKERS,

44 Front St. East, Toronto.

Leading Wholesale Trade of Montreal.

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

General Commission Merchants.

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

22 ST. JOHN STREET, - MONTREAL.

ISLAND CITY

White Lead, Color & Varnish Works,

MANUFACTURERS OF

WHITE LEADS, MIXED PAINTS,

VARNISHES AND JAPANS.

IMPORTERS OF

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

146 MCGILL ST.,

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

A DESPATCH from Winnipeg reads: Owing to the failure of all bank managers to maintain the combination, the proposal to place a heavy discount on American silver has fallen through.

THE Retail Shoe Dealers' National Association of the United States held its annual convention in Rochester, on the 24th of last month. An animated discussion over the admission of members from Canada resulted in an adverse decision.

A WEALTHY Boston merchant wears the coat in which he was married 25 years ago. In reply to a question as to the reason why he appeared in that particular garment, he said it was his mascot; that whenever he entered upon a new speculation, or made a new investment, or took any important step in domestic or business life, he had always donned that coat, and that its charm of luck had never yet deserted him.

ACCORDING to the *Canadian Mining Review*, the Phosphate of Lime Company, at Buckingham, has already shipped close upon 4,000 tons from the High Rock Mines. Of this upwards of 3,000 tons has been "firsts," shipped on contract to Europe, while the remainder has been forwarded to U. S. points. The Canadian Phosphate Company of the same place is turning out about 140 tons of phosphate weekly.

ELLIS & KEIGHLEY,

DEALERS IN

COFFEES,

Spices, Baking Powder, etc.,

HAVE REMOVED

To their New Premises,

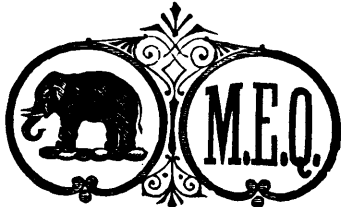
Cor. BAY & ESPLANADE STS.,

TORONTO.

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.

WALTER WILSON & CO.,
Agents for the Dominion.

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

WM. BARBOUR & SONS'
IRISH FLAX THREAD
LISBURN.

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



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

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

WALTER WILSON & COMPANY,
Sole Agents for the Dominion.
1 and 3 ST. HELEN STREET, MONTREAL.
3 WELLINGTON STREET EAST, TORONTO.

McARTHUR, CORNEILLE & CO
OIL, LEAD, PAINT
Color & Varnish Merchants
IMPORTERS OF
ENGLISH and BELGIAN WINDOW GLASS
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.
Painters' & Artists' Materials, Brushes, &c
312, 314, 316 St. Paul St., & 253, 255, 257 Com-
missioners St.,
MONTREAL.

W. & F. P. CURRIE & CO.,
100 Grey Nun Street, Montreal.
IMPORTERS OF
Portland Cement, Canada Cement, Roman Cement,
Chimney Tops, Water Lime,
Vent Linings, 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, Stoffes, &c., &c.
Wholesale Trade only supplied.

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

LONSDALE, REID & Co.
IMPORTERS OF
FANCY & STAPLE DRY GOODS,
SMALLWARES, &c.

18 St. Helen St., Montreal.

WE BEG TO INFORM THE TRADE

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

KNITTINGSILK

In both Reeled & Spun Silks.
To be had o all wholesale houses in Canada.

BELDING, PAUL & CO.,
MONTREAL.

THE CELEBRATED
Cook's Friend Baking Powder
IS AS PURE AS THE PUREST,
AND
BETTER VALUE THAN THE CHEAPEST

Ask for the Cook's Friend, and take no other. Beware of any offered under slightly different names. All first-class grocers sell it.

JAMES ROBERTSON,
MONTREAL, QUE.
JAMES ROBERTSON & CO., Toronto,
Manufacturers of
Lead Pipe, Shot, White Lead,
&c., &c.

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

HODGSON, SUMNER & CO
IMPORTERS OF
DRY GOODS, SMALLWARES
and **FANCY GOODS**
347 & 349 St. Paul Street, MONTREAL
and 25 & 27 Princess St., WINNIPEG.

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

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.
WHOLESALE
DRY GOODS

MERCHANTS,

17, 19 and 21 Victoria Square
AND
780, 782, 734, 736 Craig St.,
MONTREAL.

Mercantile Summary.

IN Grenna, away out west, Hoffman & Co., a firm of general traders, have assigned.

UPWARDS of eighty tons of strawberries were shipped from Grand Falls, N. B., this season.

ABOUT 30,000 tons of coal will be stored at Algoma Mills for the use of the Canadian Pacific Railway.

A NEW factory is being built on the Canadian side of the river by the Dominion Suspender Company of Niagara Falls.

EXPECTATIONS as to the salmon run in the Fraser River were not realized, and there is much disappointment thereat.

E. W. EDWARDS & Co., wholesale dealers in tailors' furnishings in this city, have assigned owing \$10,000. Their assets are nominally the same.

IN Neepawa, Man., recently, an agricultural implement agent delivered in one day to farmers, 61 binders, 10 mowers, 11 horse rakes, and 22,000 pounds of twine. The value was about \$17,000.

It is said that the experts sent from Pittsburg to examine the natural gas territory in the Province of Quebec report that the wells are all shallow and can never obtain a pressure exceeding 25 pounds.

A NEW steamer, it is said, will be built to run between Meaford and other Georgian Bay ports. The estimated cost is \$15,000, exclusive of the machinery. She will have a speed of 14 miles per hour.

A HEAVY failure in the Montreal wholesale wine and spirit trade is that of Mr. James Guest, who has assigned with liabilities stated at \$200,000. Mr. Guest began in a modest way about sixteen years ago, and extended his business quite rapidly, securing a number of first-rate European connections. The Scott Act agitation of recent years affected his business seriously, and this, with recent heavy losses, has brought about his suspension. His indebtedness is largely in Europe.

SUCKLING, CASSIDY & CO.

Trade Auctioneers and
Commission Merchants, Toronto,
Will commence their Trade Sales for Autumn
1888, on

TUESDAY, 28th AUGUST.

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

LARGE quantities of what to the uninitiated looks like refuse material is being shipped to this city by the Granite Company at Ottawa. The *Free Press*, however, describes it as crushed marble and granite, to be used in the manufacture of artificial stone.

SALT Springs station, on the Intercolonial railway, is to be the seat of salt-making. The brine, of which there is an abundant quantity, is to be run into the station by tubing and there evaporated. The flow will, it is thought, make 500 bushels of salt daily.

In the short hay crop in this Province the Winnipeg *Commercial* sees for Manitoba a profitable outlet for baled hay next winter. It says that a large quantity of prairie hay could be prepared there if it were known that it could be shipped eastward to advantage.

THAT railroad company, says the Philadelphia *Record*, which shall be first to hold the vendors of newspapers on its cars to such rules as will prevent extortion will make a ten-strike. There is no good reason why a man should be robbed by being made to pay more than the regular price for his newspaper because he happens to be inside of a railway car.

PREVIOUS to March last, John Ferguson carried on the clothing business in Gananoque, where he failed some years ago, but afterwards obtained his discharge. His wife, who was a milliner, also failed in 1886. Their removal to Welland has not turned the tide in their affairs, for another assignment is now recorded against Mr. Ferguson.

SAID a wholesale merchant in Hamilton to a representative of the *Spectator*: "Though I have not been at a game of baseball in years, I can testify to the fact that it benefits business. You'd wonder at the number of outside merchants who come to the city at short intervals, ostensibly to buy goods, but really to take in the ball game. And when we get them here they buy a bill every trip."

THE familiar street cry of the city newsboy is varied this week by "Board of Trade edition of the *Globe*!" This proves to be a voluminous 22-page compilation enclosed in handsome lithographed covers. An interesting account is given of the history of the Toronto Board of Trade from its organization in 1845 to the present time. There are other features which will commend it to the business man.

ANOTHER destructive fire has made sad havoc in the Eddy Manufacturing Company's mill at Ottawa. In addition to the mill, the village of Birchville, in which the mill hands worked, and about 7,000,000 feet of lumber were entirely consumed. The loss is estimated at \$200,000, the larger portion of which will fall on the company. There was an insurance of \$110,000 on mill and lumber.

THE pioneer vessel of the Canada Atlantic line of steamers, to run between Halifax, Charlottetown, and Boston, was launched at Glasgow a few days ago. This new line is intended to compete with the Boston and Colonial line running over the same route, and which has had almost the monopoly of the passenger traffic between Halifax, Charlottetown, and Boston. We are glad to see our eastern friends waking up to their rights and privileges on the Atlantic coast.

WHEN Messrs. C. Richardson & Co., pickle manufacturers of this city, found it necessary a few months ago to consult their creditors, the statement then presented was so satisfactory, and the outlook to eventually pull through so good, that an extension was without difficulty obtained. The first sentence in a circular dated July 26th reads: "We regret

to have to announce our suspension." Their inability to meet the first payment is principally attributed to the sharp decline in canned goods and evaporated apples, and an impossibility to realize on real estate in which Mr. Richardson had, unwisely, been dealing. It is thought that if the firm's affairs had received more energetic and competent management their troubles could have been successfully tided over, as a surplus of \$27,000 was shown when the extension was granted. A meeting is being held to-day.

THE adjourned meeting of the creditors of Messrs. W. J. McMaster & Co., wholesale dry goods merchants in this city, held in London, England, has again been adjourned until next Wednesday, 8th inst., when an offer of settlement is expected to be made. Accounts have been filed showing gross liabilities amounting to £111,587 14s. 10d., of which £76,673 19s. 3d. is likely to rank against assets valued at £19,347 3s. 5d.

JNO. MCKINNON, a druggist in Beaverton, has called a meeting of his creditors. He has been slow pay of late.—In Hamilton, Geo. Barlow, doing a small grocery business, suddenly left the city about ten days ago. He cannot owe much.—R. W. Muncester, a jeweller in Peterboro, has assigned.—So has J. Cummings, a Harriston grocer.—H. Rounding, a waggon maker at Mono Road, has always been cramped for means, and has now assigned.

SINCE his failure in 1882, when the liabilities were about \$24,000, H. Ross, in the dry goods line at Port Hope, has made but little headway. He did a considerable trade, but apparently without profit, for his second assignment is now announced.—Merrican & Woody, doing a small ready-made clothing trade in Toronto, are in difficulties. The latter is said to have cleared out, and the remaining partner has made an assignment to Townsend & Stephens, who find the assets to be \$1,600 and liabilities \$3,000.

NOTWITHSTANDING two previous failures, one in Strathroy and the other in Paisley, L. H. Spriggins did not find much difficulty in obtaining the necessary stock with which to commence again in this city. Two years ago he opened a dry goods store on Queen St. here and to-day the sheriff has been placed in possession. Mr. Spriggins is not in the city, but his clerk expects him to return. It was his absence, and the slaughtering of goods that excited the suspicions of a creditor, who had recourse to the assistance of the above official. The liabilities will not be small.

MESSRS. WHITE, JOSELYN, & Co., wholesale dealers in lace goods of this city, are in financial difficulties. Severe losses during recent years, and the depreciation of stock are amongst the causes assigned for their embarrassment, which has, doubtless, been precipitated by the sudden death of their principal English creditor. The direct liabilities are in the neighborhood of \$100,000, two-thirds of which is due to the above creditor. We are told that this indebtedness is wholly in England and on the Continent. Mr. White is at present abroad for the purpose of consulting with creditors. The friends of the firm in this country hope to hear that he has been successful in arranging matters.

A TOURNAMENT of a novel nature will be held in this city on the 13th August under the auspices of the Canadian Shorthand Society. It will consist of a "speed contest" for operators on the type-writing machines. Gold, silver, and bronze medals will be awarded. To the telephone, type-writer, and

shorthand clerk, is due the dispatch with which the business of an office is now completed, and on this account the speed contest will have interest for the merchant, the banker, and the lawyer. It is not unworthy of note that the Canadian Shorthand Society is the first in America to undertake a competition of this description. Its example has already been followed by New York, where the rules originated by the committee in this city have been adopted, almost verbatim, we are told, and without credit.

"WHEREVER we turn new buildings of a very superior character are seen in course of erection. Walk along our streets and you will see more people than you would in many towns of more supposed importance. Take a look into our stores and two things will strike you: their fine appearance and the number of purchasers. Visit our mills, and you will be struck with the immense amount of lumber that is daily being manufactured. Go down to our docks, and you will be surprised to see the number of vessels loading and unloading. In passing drop into the fish houses, and you will behold a sight you will not forget for many a day, as the trade here is one of the foremost on the great lakes, and the amount of fresh fish shipped from this port is something enormous." The foregoing is how the editor of the *Wiarion Echo* is moved to express himself on the prosperity of that energetic and thriving place.

NOT every one knows exactly the difference between ordinary timber, or logs, and square timber. An Ottawa exchange thus endeavours to make the difference clear: The ordinary timber, or logs, goes to the saw mills; the square timber doesn't, but travels straight from the forests to the English markets. The logs are trees cut down, cleared of their boughs, lopped into convenient lengths, and rafted with their bark on to the saw mills, where they are sawed into planks. Square timber is the outcome of the selection of the finest trees on limits, cut down, cleared, and hewn square with axes as they lie. Then these enormous sticks, often sixty or eighty feet in length, are rafted clear down to Quebec without touching the saw mills. There it is loaded on ocean vessels and shipped to Liverpool and other large ports. In the English market it brings a big price, pine lumber of the best quality such as is taken out of our forests in square timber being eagerly sought for.

—A consignment of 30,000 or 40,000 Havana cigars to a prominent wholesale house in Montreal has just been seized by the customs' officials for alleged undervaluation. This is considered the most important seizure of cigars that has been made for several years.

BOYD BROS. & CO'Y.

FALL AND WINTER.

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

Orders entrusted to us will receive prompt attention.

Bottom prices in each department.

INSPECTION INVITED.

COR. BAY and FRONT STS.
TORONTO.

THE STOCK MARKET.

The Toronto Stock Exchange has developed unusual activity for this season of the year, and there are indications that speculation, which has lain dormant for so long, is returning again to this channel for some of its operations. Probably in the financial history of Toronto money has never been more plentiful and at as easy rates as recently, and there are no indications of any hardening. The difficulty, under the circumstances, of finding employment for capital has led to an active demand for all classes of good securities, backed by reassuring reports of the improving condition of the crops. In bank shares Toronto, Merchants', Commerce, and Dominion are $\frac{1}{2}$ higher than last week, Montreal, Imperial, and Hamilton 1% better, while Ontario has risen 4% to 123 bid, under large buying from a good quarter.

Insurance shares are firmer, Western rising from 141 to 142 $\frac{1}{2}$; but by far the most active stock on the miscellaneous list was Canada North-West Land, which closes 5% higher than last week at 63/9.

The dealings in loan society shares have been moderately large, most of the business being in London and Canadian Loan, which advanced 2 $\frac{1}{2}$, to 149 $\frac{1}{2}$.

At the close the whole list was slightly easier after the advance.

—Recent prices in London of Australian, Russian, Spanish, Egyptian, French, and other government bonds, are higher than has been known there for many years. In the opinion of such an authority as the *Economist*, the most potent cause of this state of things is undoubtedly the development of speculation in Berlin. A few years ago the German Government took in hand the conversion of its

Leading Wholesale Trade of Toronto.

S. F. McKINNON & CO.

IMPORTERS OF

Millinery Goods,
Fancy Dry Goods,
Mantles, Silks, etc.

Cor. Wellington and Jordan Sts.
TORONTO.

* Fountain Court, Aldermanbury, London, Eng

H. A. NELSON & SONS

DIRECT IMPORTERS OF

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

MANUFACTURERS OF

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

58 Front St. W.,
TORONTO.

59 to 63 St. Peter St.
MONTREAL.

public debt, and along with the reduction of interest thus effected the interest upon State railway obligations was also lessened. Consequently those who were unwilling to accept the lower terms offered were compelled to look farther afield for more profitable investments, and in the first place turned their attention to Russian bonds. When large purchases of these were made by Berlin capitalists prices steadily advanced. So deeply, indeed, had German banks and financial houses become interested in Russian securities that when, between four and five years ago, that country desired to raise a loan of fifteen millions sterling, the capitalists of Berlin, with the practical support of the Ministry of Finance, came forward and assisted the Russian Government. When the relations between the two empires began to cool, German speculators thought it prudent to lessen, so far as able, their holdings, and to take up Hungarian, Spanish, Portuguese, and other European government bonds; and lately they have become very deeply interested in Egyptian securities.

Leading Wholesale Trade of Toronto.

**WYLD, GRASETT
& DARLING,**

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

WYLD, GRASETT & DARLING,
Wholesale Dry Goods & Woollens,
TORONTO.

Eckardt, Kyle & Co.,

IMPORTERS

AND WHOLESALE GROCERS.

**NEW
CONGOUS!**

Correspondence for samples and quotations solicited.

3 Front St. E., Toronto.

—The Torrens system of land transfer, says the *Commercial*, is causing a good deal of agitation in the North-West Territories, on the same ground that developed so much opposition to the measures in Manitoba, namely, expense, and efforts are being made to have the fees considerably reduced. Before its introduction people were led to believe that it would provide an exceedingly simple and inexpensive mode of transferring real property, but practical experience has shown the system to be an expensive luxury. It seems strange to the journal quoted that so many restrictions and expensive fees, beyond the ordinary procedure in the sale of other property, should be attached to the purchase of land; and it is of opinion that the great expense attached to the introduction of the Torrens system is a most serious drawback to its usefulness.

Leading Wholesale Trade of Toronto.

BRYCE, McMURRICH & CO.
1888.

Autumn Importations
NOW COMPLETE.

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

Buyers in the market should give us an early call

Bryce, McMurrich & Co.,
Wholesale Dry Goods Merchants,
61 BAY STREET, TORONTO.

J. W. LANG & CO.,

TORONTO.

Wholesale Grocers & Importers of

FINE
WINES AND
LIQUORS.

33 FRONT ST., E.

21 CARS!

About 350,000 Pounds

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

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

CHAS. BOECKH & SONS,
TORONTO, ONT.

Leading Wholesale Trade of Toronto.

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

W. R. BROCK & CO.

WHOLESALE

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

DEALERS IN CANADIAN MANUFACTURED COTTON & WOOLLEN GOODS

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

Travellers are now out with Samples of our Stock.

W. R. BROCK & CO.

Cor. Bay & Wellington Sts., Toronto.

WM. B. HAMILTON, SON & CO.

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

Manufacturers & Wholesale Dealers in

BOOTS AND SHOES,

15 & 17 Front St. East.

TORONTO.

GRAY & HAROLD MFG. CO.

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

IMPORTERS OF

LADIES' and GENTS' FURNISHINGS.

24 & 26 Wellington St. West, TORONTO

COOPER & SMITH,

Manufacturers, Importers and Wholesale Dealers in

BOOTS AND SHOES.

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

JAMES COOPER.

JOHN C. SMITH.

COWAN'S

Standard Coffees. Iceland Moss Cocoa. Cocoatina. Chocolates.

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

Leading Wholesale Trade of Toronto.

New Seasons' Japan.

SPECIALY SELECTED FOR CANADIAN TRADE.

3,000 1/4 CHESTS.

1,500 1/2 CHESTS.

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

MORGAN DAVIES & CO.

46 FRONT ST., E., TORONTO.

COBBAN MANUFACTURING CO. TORONTO.

MANUFACTURERS OF

Mouldings, Frames & Looking-Glasses

IMPORTERS OF

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

THE

TORONTO SILVER PLATE CO.,

Manufacturers of the highest grade of

Silver-Plated Wares.

TRADE



MARK.

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

FISHING NETS

OF ALL KINDS

Kept in Stock and made to order.

WATERPROOF OILED CLOTHING, HORSE AND WAGGON COVERS.

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

J. LECKIE,

76 Front St., East, Toronto.

Dominion Wall Paper Factory.

M. STAUNTON & CO.,

Manufacturers of

FINE WALL PAPERS & CEILING DECORATIONS.

WERE AWARDED THE FOLLOWING PRIZES:

Silver Medals at the Dominion and Ontario Provincial Exhibitions, 1886; also Toronto, 1884, 1885, at London and Colonial 1887, and Antwerp Exhibitions, 1888. Samples sent to the Trade on application.

TORONTO, ONT.

THE "MONETARY TIMES,"

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

66 CHURCH ST., TORONTO.

Leading Wholesale Trade of Toronto.

OGILVY, ALEXANDER & ANDERSON

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

INSPECTION INVITED.

43 FRONT ST. WEST, TORONTO.

M. & L. Samuel, Benjamin & Co.

WHOLESALE HARDWARE,

56 1/2 and 58 Yonge Street, Toronto.

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

ENGLISH HOUSE - No. 1 Rumford Place, Liverpool.

BROWN BROS.

PREMIUM

Account Book

MANUFACTURERS.

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

CALDECOTT, BURTON & CO.,

46 and 48 Bay Street,

TORONTO,

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

DRESS MATERIALS, SILKS AND RIBBONS. HOSIERY AND GLOVES, LACES & LACE CURTAINS. TRIMMING BRAIDS & BINDINGS.

Chadwick's Sewing Cotton Agency.

S. CALDECOTT. P. H. BURTON.

W. C. HARRIS. R. W. SPENCE.

HUGHES BROTHERS.

DRESS DEPT.

SILKS, SATINS, VELVETS, PLUSHES, VELVETEENS. GRAPES, DRESS GOODS, MANTLE CLOTHS.

THE LEADING HOUSE for CHOICE GOOD

ESTABLISHED 1886.

THE MONETARY TIMES

AND TRADE REVIEW,

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

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EDW. TROUT,
Manager.

TORONTO, CAN., FRIDAY, AUG. 3, 1888

THE SITUATION.

It is satisfactory to find that while Republican Senators at Washington are working to defeat the fishery treaty. American fishermen are taking out licenses under the *modus vivendi*. The fishermen, as a body, have nothing to say against the treaty; all the opposition comes from the politicians, who do not intend that the Administration shall have the credit of settling a long-standing dispute. The open debate in the Senate is really an appeal to the constituencies; the Republicans are using it as a cheap mode of carrying on the presidential campaign. Their speeches are published in the official journal at the public expense, and, thanks to the franking privilege, circulated free through the post-office. But they do not go forth unanswered; a fair statement of the case is given by the Democratic members, and it is important that their views should be on record. They do not, of course, take the Canadian view, but express intelligent, honest, and moderate American opinion. They may fail to influence the Irish vote, for which the Republicans are fishing, but they will put the average American in possession of a fair statement of the case.

At last the Republican party in Congress appears to have given up the present tariff as indefensible. All its members ask for now is terms. They will not accept the Mills bill, and fear the consequences of going to the country in opposition to all tariff reform. Accordingly Mr. Allison, with the alleged consent of his party, has brought in a bill to show that they are willing to yield something. Mr. Mills proposes to cut down the duty on steel rails from \$17 to 11 a ton; Mr. Allison in effect says this is too great a slice, but is willing to compromise at \$14. The sugar and rice duties, which are in danger of being swept away altogether, he is willing to reduce fifty per cent. These samples show that the Republicans see the necessity of making concessions to prevent something worse happening. And this is done in view of the elections: a decisive proof of a conviction that the country, on an appeal to it, will

not maintain the present tariff. From this feeling tariff reform will come; that will be yielded to necessity which has been denied to justice and reason.

A trial of our Pacific coast fisheries, by eastern fishermen, was resolved upon last year, but was only partially made. A trip to the black-cod banks had to be postponed for want of a suitable vessel, a deficiency that will soon be supplied. The experiment proved the richness of the halibut fishery, 50,000 lbs. of that fish having been taken by the schooner "Mollie Adams." The coast line of the northern part of British Columbia, back to the mountains, having been adjudged to Russia, when she was the owner of Alaska, now belongs to the United States. There, our fishermen will have to observe the three-mile limit; but on the southern part of British Columbia and around Vancouver and Queen Charlotte's islands, we have an extensive and valuable shore-fishery, which is likely to prove a rich mine of wealth.

Recent events make it certain that the people of the county of Halton have no love of toll-gates. And yet, for some mysterious reason, the ratepayers by a majority of 376 have refused to sanction the purchase of the toll roads. Whatever the cause of this decision it is not love of the toll-gate. To toll-gates hostility has, in one instance, gone great lengths. The ratepayers may have thought there was danger of the companies getting the best of the bargain, for rural suspicion is a weed of rank growth. Between the receivers of tolls and the payers of tolls a bad feeling has for some time existed. There may be special reasons for this state of things; but the general rule is that the owners of toll-gates have their rights as well as other people; rights which ought to be respected till they are extinguished by purchase. Maintaining roads by tolls is a wasteful system; it costs much more to collect tolls than a slight additional municipal tax. To the greater cost is added the annoyance of stopping to pay toll in all weathers. The people in Wentworth have, in bitter irony, resolved to punish themselves by continuing indefinitely a system which, from the bottom of their souls, they detest.

Against the African slave-trade the Pope is appealing to the Governments of Europe for concerted action. He learns from Catholic missionaries that the evil is extending, and that on the route from the place of capture to the market the slaves are subject to horrible treatment, which includes murder of the feeble. Cardinal Lavigerie has gone on this mission to England, where he will not fail to meet with sympathy. The British East African Company received the support of the British Government in the expectation that it would aid in hastening the extinction of this traffic, a consummation which Gordon earnestly desired and which Stanley has at heart. The Sultan of Zanzibar is not guiltless in this business, and it is suggested that he should be made responsible for the traffic in his dominions. A united

resolution by the European powers to do what they can to put down the African slave trade would sooner or later bring success.

The Canadian Pacific Railway Company has completed its case against the Government before the arbitrator, sitting in British Columbia. It claims something like \$6,000,000, on the contention that the British Columbia section of the road handed over to it was not so well built as it should have been. The counsel for the Government extorted the confession from one of the company's witnesses that the road handed over contains work very much like that put into all railroads when first built in mountain sections, and that some of the work objected to could be matched on that part of the Canadian Pacific built by the company. But then it was said in reply that this is only temporary work, and is intended shortly to be replaced by better. A gift horse is not received with the formalities of a written contract, and we are forbidden to examine the age-record of its teeth; but a gift railway must fill the bond to the last tittle of the contract, or you may be asked for six millions to make the boon worth having.

At a meeting of workingmen, who call themselves the citizens of Montreal, a couple of politicians joining the speakers, a cry was raised in favor of restricting immigration. A resolution was adopted asking Parliament to copy the restrictions which the United States has put upon immigration. To listen to the speakers, one would conclude that every man of them, if not a millionaire, had a millionaire's contempt for "paupers," an odious but convertible term for honest workmen. "We should be warned in time," said A. L. Lepine, "against sowing the seeds of dissension, socialism, and rebellion in our midst," and he adds that unrestricted immigration meant all this. By what process are we to apply the test of social and political heresy to ascertain the eligibility of immigrants? Not one of the classes mentioned preaches a more dangerous doctrine than the disciples of Henry George, with their gospel of modified confiscation; and they, if not native to the soil, are here already.

The railway negotiations between the Manitoba Government and the Northern Pacific railway have ended in an agreement. The Province is to give the company a guarantee of \$6,500 a mile; the Legislature, which had authorized only \$5,000 a mile, will require to ratify the agreement, and for this purpose it will meet on the 28th inst. The company has agreed to a freight rate to Duluth lower than is charged by the Canadian Pacific to Port Arthur. Competition as far as this point will take effect as soon as the Red River Valley road is completed; but if the Canadian Pacific control the roads east from Duluth, it will end here. It remains to be seen whether the Canadian Pacific will reduce its own rates to Port Arthur. Construction will go on, pending ratification by the Legislature.

TRAFFIC RELATIONS BETWEEN
CANADA AND THE U. S.

For some time past, the carrying interest of the United States has looked with jealousy upon the rivalry of Canadian canals and railways. This interest has always taken an extreme view of the varying aspects of the situation, as impending changes have seemed likely to affect its profits. When the Republic desired to secure the free use of the St. Lawrence river for its vessels, the forwarders, placing private interest before the public weal, were only anxious to secure the rejection of the boon. Latterly, they have been complaining that our railways which have American connections are not subject to the Interstate traffic law; alleging, by way of complaint, that, contrary to the true intent of the treaty of Washington, Canada is discriminating against American railways and American shipping by her canal tolls. This latter complaint has been uttered by officers of the Government, and has been heard in Congress. Mr. Dingley, of Maine, is proceeding by bill, and two committees divide enquiry between them.

It is no doubt true that, while we do not discriminate against American vessels, we do discriminate between routes. To vessels that have passed through the Welland canal and afterwards go down the St. Lawrence we make a rebate of tolls, while to those which go to Oswego, we do not. But we do not lay down one rule for American and another for Canadian vessels. A Canadian vessel taking the produce of Manitoba or the North-West from Port Arthur to Oswego gets no rebate, any more than an American vessel which has carried a cargo from Duluth to some Lake Ontario port. But the Canadian vessels cannot engage as extensively in this business as American. Navigation laws and Customs' duties interpose a double barrier to block the way. The bulk of the traffic, water borne from the west to Oswego, must go in American vessels. None of the American traffic can go in Canadian vessels. It follows that the discriminating toll falls more on American than on Canadian vessels. This incident was undoubtedly one of the objects of the discrimination though the extra toll was not the end sought to be attained; it was only a means to an end, which was the diversion of traffic to the St. Lawrence route. The canals necessary to perfect the navigation of this great river have cost a mint of money, and it is not surprising that we should have tried to attract to it all the trade we could.

Strictly speaking, it is quite clear to us that Canada did not, in this discrimination, violate the treaty of Washington. The complaint of the Americans no doubt raises an arguable point. They may say, with better show of reason than was said by them of the old reciprocity treaty, though not with complete justification, that we have violated the spirit of the treaty. The latter charge was based upon the fact that we, urged by revenue necessities, had raised the duties on articles not included in the treaty; a fact which shows how vague a thing the presumed

spirit of the treaty may appear to be. Looked at from this point of view, our more recent legislation runs much nearer to the wind. A threat to repay in kind has been foreshadowed at Washington, in the form of discriminating tolls on the Sault Ste. Marie and the St. Clair sub-aqueous canal. We are not sure that, if this were done, Canada would have any cause of complaint, or that the ground of complaint, if complaint there were, on one side would not about balance that on the other. To this consummation things seem to be tending, unless prevented by wise and timely action intended to surmount the difficulty.

In respect of canal facilities, Canada has not always received from the United States what, by imperfect agreements, her Government has contracted to put us in possession of. More than once the American Government has undertaken to urge upon the State of New York to accord to us the use of her public canals; but we never obtained the promised boon. The Federal Government could only ask the State Government to aid the central authority to give full effect to its treaty stipulations. Luckily the loss to Canada was not great; but that is not the point: we failed to get a stipulated boon for which we had given an equivalent. We do not recall these facts to justify any possible shortcomings on the part of Canada under the treaty of Washington; and, indeed, if it could be shown that we had distinctly fallen short of our duty, they would form no justification.

It is of course easy to form shadowy complaints against Canadian railways having American connections. The American connections are subject to the Interstate commerce law; and if they violate the law they can be made to suffer the penalty. If there be any special advantage to an American road in having a Canadian connection, it is only such as any other American road with an Atlantic terminus can get by making contracts to deliver in Liverpool grain received in the West, and putting any reduction it may make below the general rate on the ocean passage. Such things have been complained of, and presumably done by American railways. The Interstate Commerce Committee is going to consider the question of Canadian connections. An attempt will probably be made practically to extend the provisions of this law to the Canadian connections of American railways. This of course cannot be done directly, but it is not so certain that ingenuity cannot accomplish this end by an indirect process. The enquiry on which the Interstate Commerce Committee is about to enter points to something of this kind. It seems probable that our traffic relations with the United States, especially as connected with railways and canals, are about to undergo a change. The change, if it must come, had better be made by agreement than by separate action more or less hostile.

—The Halifax cotton factory declares no dividend this year, to the disappointment of the shareholders, who were led to expect one. Some losses have been made, but the affairs of the company are reported to be in a sound condition.

THE GOSPEL OF CONFISCATION.

Mr. Henry George tells us that by the time the people of England and the United States make up their minds to nationalize the land "they will do it in a much more direct way than by purchase." They will not trouble themselves about compensating the proprietors of the land. This is the doctrine of confiscation, pure and simple; a doctrine which attempts to justify.

Some of the Canadian advocates of confiscation are anxious that THE MONETARY TIMES should argue their theories with them. We must decline the invitation. You do not argue with the burglar; you hand him over to the policeman and provide prisons in which to protect society against him.

The Canadian apostles of Henry George accept his theory that all the rent of land should be confiscated by the state, under the name of taxes. Now rent and taxes are two different things; so that the confiscation is proposed to be made under a false pretence. The public is accustomed to the word tax, and though it does not like to pay taxes, it knows that this is the way governments get their revenue, and does not object to pay what is necessary for the protection of society which government secures. Confiscation is an ugly word; therefore Mr. George and his disciples substitute the word tax in its place. But this does not alter the nature of the thing. If a government were to seize all the rent of land, confiscation is the word that would properly describe the transaction; to call it taxation would be a dishonest misnomer. It would besides be a wanton and purposeless confiscation. All the taxes required for the legitimate purposes of the government are equal to only a fraction of all the rent; the balance would be wasted in extravagance and folly.

But this is only one of the many consequences that would follow the confiscation of rent. After all the rent had been taken from him, the landowner, in this country chiefly represented by the farmer, would have no object in remaining nominal proprietor. Once deprived of rent he would desire to rid himself of the duties and obligations of landowner. At one stroke the whole body of freeholders would disappear, and in their place would come a dependent tenantry with the government for landlord: political subserviency on the one side, coercive influence on the other. A sorry exchange indeed this would be for a race of independent freeholders. The stimulus of independent ownership of land, to which civilization owes some of its greatest triumphs, would exert its influence no more on our farmers, and half their energies would be crushed out by the ever-present consciousness that they did not own the land on which they spent their labor, and worse still, that they never could own it or any other.

Confiscation once begun would not end with the landowner. A confiscation of rent would extend the effects of the robbery to others. The interest on mortgages could no longer be paid, much less could repayment of mortgages be possible. Every loan company in the country would become

bankrupt; and if a belief should ever be generally entertained that the confiscation doctrine could corrupt opinion to a serious extent, no company would be able to borrow a dollar. Even if the nominal ownership of the land were still in the farmer, by whom the money was borrowed, and a foreclosure was made, what would the mortgagee get? He would get land from which he could derive no rent—that having all gone to the government under the pretence of taxation—and all he would realise would be the expense of a foreclosure suit. If he tried a sale, nobody would give anything for land which yielded no rent, and all he would realise would be the cost of the proceedings in the shape of a burthen. Nor would the mortgagee be the only sufferer; other creditors of the pillaged farmer would have to go unpaid.

A confiscation of rent, it requires no great effort of the imagination to conceive, would lead to unprecedented waste and corruption in the government, and to universal poverty among the people. Extravagance and corruption would inevitably result from the existence of a revenue for the greater part of which there would be no legitimate use; poverty from the drying up of the source of the landowner's revenue, making it impossible for him to pay his debts, and transferring his misery to all whom this inability would disappoint and rob.

Krapotkin proposes a forcible redistribution of all forms of wealth. Is the confiscation proposed by Mr. George and his disciples any less to be dreaded? It is only a question of degree. Do these foolish people really think the Canadian farmer is going to parley with them, when they ask him to submit to confiscation? He would no more think of arguing with them than he would with the burglar or the highwayman. And this they will find out, if ever they venture to give their pious theories a practical form.

THE TORONTO MUNICIPAL ENQUIRY.

Appeal is to be taken against the decision of Mr. Justice Robertson in the municipal investigation case. So the Toronto city council has determined. But it has done so against the advice of its own solicitor. Mr. Caswell, assistant city solicitor, says officially: "I do not see any ground on which the city can successfully appeal against the order, as the resolutions of the city council remain untouched; and I do not see what reasons we can give in favor of appeal, if we were trying to prepare reasons for our appeal." It looks as if the council were insisting on the impossible. Mr. Caswell obtained the opinion of eminent counsel, Dr. McMichael, who could not see his way to advise an appeal.

Against this there is the opinion of the county court judge, who acted as commissioner, and who, travelling out of the record, advised an appeal in favor of his own contention. When the opinion of a superior court judge is overruled, his duty and universal practice is silence, and we must say that we think Mr. McDougall would have done well to have followed the example. Should it be possible to imagine some ground

of appeal, contrary to the opinion of Mr. Caswell, it is very unlikely that the appeal will be successful.

Dr. McMichael agrees with Mr. Caswell that there is no reason why the commissioner should not go on with the enquiry. Subject to the restriction imposed by the Superior Court, his powers are what he conceived them to be in the beginning, and there is some danger that his refusal to go on may be ascribed to petulance. The main object of the enquiry seems to have been to implicate Godson. The alderman who first demanded the enquiry imputed wrongdoing to Godson. If there are charges against this contractor why are they not formulated by the council? Why not do directly that which it has been attempted to do by a side-wind? Mr. McDougall refuses to go on with the enquiry since he is not allowed to implicate persons against whom no charges have been made. And he even advises that the law should be altered if necessary to enable him to fish in every water, dirty as well as clean. But without going so far afield or entering on debatable territory, he might give some advice to the city council to remove the hindrances in his way. He would be quite within the limits of his duty if he were to advise the city council, which many think even now he ought to do, to frame new resolutions, containing charges against any persons of whose conduct it thinks it has reason to complain. In this way the scope of the investigation could be enlarged, and enquiries which have been dragged in as a side-wind might be entered upon directly, a mode of procedure to which no objection could be taken.

URGENT NEED OF FIRE PROTECTION.

The annual waste of property by fire in Canada is something alarming. Various causes are suggested for the prevalence of fires, and numerous remedies are proposed for lessening their number. In THE MONETARY TIMES of the 20th ult., we referred briefly to the devastating fires in the villages of Chesley, Ripley, and Arthur. In the absence of any semblance of fire appliances, the fires only ceased when there was nothing more to burn. If the disasters in these places should prove the means of stirring up the inhabitants of similar towns to provide some effective means of extinguishing fires, the misfortune will not be an un-mixed evil. We are glad to learn that Kingston, Belleville, Smith's Falls, and Morrisburg are providing water works and other improved fire appliances. It is a source of satisfaction to learn that Kincardine, Blyth, Preston, Fergus, Teeswater, and other villages have applied to the Secretary of the Underwriters' Association for information as to the various kinds of fire appliances that are recognized by the association as affecting the rates of insurance.

As we have previously intimated, the Canadian Fire Underwriters' Association has divided cities, towns, and villages into six classes, designated A, B, C, D, E, and F. The first three require to have a system of water works, the classification A, B, or C depending on the efficiency of the water

works and the sufficiency of the means of applying the water to the extinguishment of fires.

Places in Class A require to have a permanent paid fire brigade, an electric fire alarm, and other necessary equipments. The requirements of Classes B and C are correspondingly less exacting. Places in Class D require to have a steam fire engine, an effective fire alarm, an efficient fire brigade, and other necessary appliances. Places having a hand fire engine or a Standard chemical engine are put in Class E. Places without any kind of fire protection, like Chesley, Ripley, Arthur, Mildmay, and hundreds of other villages, are in Class F, and as a consequence have to pay the very highest rates of insurance. Places possessing other fire appliances are raised one letter by adding a chemical engine. Mount Forest and Shelburne, having each a chemical engine, are in Class E, and we understand they are giving very good satisfaction.

Probably the places which above all others should have a chemical engine are those that have water works, as more damage is usually done to goods by water than by fire. In the city of Hamilton, since the 26th January last, when the chemical engine was put in service, Chief Aitchison states that out of 33 fires that occurred from that date to the 3rd July, 26 of them were extinguished by the chemical engine alone, 3 by water only, and 4 by water and the chemical. Had water from the hydrants been used in extinguishing the 26 fires put out by the chemical, the loss would doubtless have been infinitely greater.

The amount of money irredeemably lost in the Chesley, Ripley, and Mildmay fires, if used in providing fire appliances would have given these places ample protection, in addition to much cheaper insurance rates. We trust therefore that every town and village in Canada not already provided with means of extinguishing fires will lose no time in placing themselves in a position of comparative safety from such a dire calamity as recently befel the villages of Chesley, Ripley, and Mildmay, strangely all of them in the county of Bruce. The high rates of insurance in these places, consequent on the want of fire protection appliances, prevented people from fully insuring their property, and when in an unguarded hour the fire fiend came and swept away by one fell stroke the accumulated profits of years of patient industry and toil, an otherwise well-managed business became permanently paralyzed, if not irretrievably ruined. Wholesale merchants complain, not without cause, that many of their country customers, victims of these fires, were inadequately insured, thus entailing a loss upon the wholesale merchant, and preventing a resumption of business by these unfortunate men. Many companies have refrained from writing on risks in such places, and so have escaped these losses. Other companies that have hitherto done so are very seriously considering the propriety of withdrawing their agencies until proper fire protection is provided.

A RARA AVIS.

It is an oft-told tale, that of the evils resulting from reckless selling on the part of wholesale merchants. Time and again has THE MONETARY TIMES been called on to illustrate its baneful effects upon both the wholesaler and retailer. The remedy, as has always been pointed out, lies in the hands of the former. And there are evidences, we are happy to say, that it is being applied more generally, although in some instances after very severe lessons. At a gathering of an uncommon nature of some Toronto merchants a few days ago, Mr. Stapleton Caldecott, in speaking on this subject, said that the wholesaler is largely to blame for the number of failures and compromises which are chronicled from week to week. Little or no care is exercised in the granting of credits. An applicant presents himself, having but limited means, but unlimited confidence in his ability to sell dry goods and make money. He tells a fair story, an account is opened, and the curtain falls on the first act of what frequently proves to be a mercantile tragedy. The ease with which the goods were obtained begets careless buying. Under pressure he becomes an easy prey, and the next time buys double what he requires. Never in a position to take advantage of cash discounts, he finds his interest account larger than that for rent. Goods bought in this way in turn brings about a disregard as to the responsibility of paying for them. He begins to feel the hopelessness of fighting such a battle, and his aim now is to make the best possible settlement with creditors. An extension is granted, past experience is repeated, and the end is complete disaster. The honest trader across the way, who is making an earnest endeavour to meet his bills at the rate of 100 cents on the dollar, finds himself, some bright morning, face to face with the competition of a stock of bankrupt goods on the opposite side of the street. Great slaughter! Goods below cost! &c., is the announcement in big type, and not infrequently proves to be his commercial death-knell. And so the just suffers with the unjust, and the tone of business honor is unhappily lowered. These are words the truth of which few or none will deny, and while not strictly verbatim, were uttered in connection with an occurrence that is as rare as it is commendable. About nine months ago, Mr. John Madill, a dry goods dealer in St. Mary's, found, in spite of all the energy and attention he could give his business, that it was destined to prove a losing venture. Upon the advice of creditors, however, he made an effort to stem the tide, but without avail, and an assignment followed. The estate realized an exceptionally good dividend, viz., 90 cents on the dollar. Nothing disheartened, Mr. Madill went to work again, fortune smiled, and with his first available surplus he pays off the remaining ten per cent. It was to mark their appreciation of this honorable and all too uncommon act that his principal creditors met in this city last week. Among those present were Mr. Paul Campbell, of John Macdonald & Co.; Mr. S. F. McKinnon, Mr. W. Blackley, Mr.

James Allen, and Messrs. Caldecott & Burton. Letters from Messrs. W. E. Sanford & Co., Hamilton, and Messrs. S. Green-shields, Son & Co., Montreal, were received, regretting that they would be unable to attend at the presentation.

Mr. Caldecott said that hitherto it had been the practice of those who had become insolvent to try and do what they could for themselves, and let their creditors get what they could. Mr. Madill had followed a different course, and had made an honest settlement of 100 cents on the dollar. His example was one that should establish the foundation for an honorable mercantile morality that would spread throughout Canada from the Atlantic to the Pacific. There had certainly been cases before in which men had accumulated money, and in their riches and prosperity paid off their indebtedness, but Mr. Madill had paid his creditors in his poverty, and, as a slight appreciation of his honorable conduct, he desired, on behalf of his creditors, to present him with the accompanying silver tea set. To a brief inscription expressive of his action were appended the names of the donors. In his reply Mr. Madill said that he valued riches, but not above honor. A sentiment which he has evidently made his watchword. Let us hope that this example will bear good fruit. "So shines a good deed in a naughty world."

THE YEAR'S EXPORTS.

The figures telegraphed from Ottawa a week ago, describing the exports of the Dominion for the fiscal year ended with June this year, are interesting. They show that our exports for the twelve months fall only \$52,800 below last year, which is very gratifying in view of the short grain crop in Ontario. The total exports amount to \$86,454,989, against \$86,507,789 in the previous twelve months. Of this sum, \$77,612,552 was the produce of Canada and \$8,842,437 the produce of other countries. The following statement shows the details of the produce of Canada exported:

PRODUCE OF	1888.	1887.
Mine	\$ 4,080,063	\$ 3,791,627
Fisheries	7,723,483	6,852,878
Forest	20,979,495	20,504,382
Animals, etc.	24,642,215	24,312,816
Field	15,369,954	18,772,636
Manufactures	4,023,423	3,075,803
Miscellaneous	793,919	642,041

Total \$77,612,552 \$77,952,183

Agricultural produce shows a decrease of \$3,402,682, but every other department exhibits an increase over the preceding year. There is a net decrease in goods the produce of Canada of \$389,632; but there is an increase of \$296,832 in goods not the produce of Canada.

In the fiscal year 1886, the value of merchandise exported from Canada was \$85,251,314, which was a million and a quarter less than either of two later years.

—The Commercial Bank of Windsor has reduced its rate of dividend from seven per cent. to six per cent. The Halifax Banking Company is to pay a half-yearly dividend at the rate of six per cent. per annum, and the Union and People's Banks of Halifax, dividends at the rate of five per cent. per annum.

OTTAWA LUMBER CUT.

The Ottawa Journal has been enabled to present its readers with an approximate estimate of the season's lumber cut. It says:

"The lumber cut at the Chaudiere mills will be larger this season than it has been for upwards of ten years. In consequence of the very poor cut of logs the winter before last the lumbermen sawed much less last summer in the mills than would fill their contracts, and had to sell and ship every stick of timber in their piling grounds, even after sawing not only the logs cut the winter before, but also the whole of their reserves. Thus last fall the lumbermen found themselves with scarcely and in many cases not enough logs to keep their mills running this spring only day watch until the drive logs cut last winter came down—and with not a stick of unsold lumber in their yards and piling grounds to begin the season's shipping with. This low state of affairs last fall had the effect of making the different firms place unusually large gangs of men in the bush last winter, and despite the want of snow in the beginning of the shanty season, more logs were cut during the winter than any season yet known in the history of lumbering operations in the Ottawa valley. This spring, as soon as the ice was out of the Ottawa and from under the mills, the different firms at the Chaudiere began sawing up the small reserves of saw logs held over from last fall. The reserves were so small that for nearly two weeks many of the mills had to lay idle. Not a single mill ran night and day watch until about the middle of May. Since the new logs cut last season started to come into the Chaudiere booms everything has been one grand rush. All the mills have been running to the full extent of their capacity day and night, and even cutting at that rate many of the firms are now finding that the logs are crowding on them faster than they are able to convert them into lumber.

"About 300,000,000 feet of lumber was sawn at the Chaudiere last season. Eddy & Co. about 60,000,000, Hurdman & Co. about 40,000,000, Perley & Pattee 50,000,000, J. R. Booth 60,000,000, Bronsons, Weston & Co. 55,000,000, G. B. Grier 25,000,000, and Conroy & Co. about 15,000,000. This year the cuts of the different firms, as estimated by themselves, will be as follows:—

"E. B. Eddy Co. 90,000,000 ft., J. R. Booth & Co. 75,000,000, Hurdman Bros. 70,000,000, Perley & Pattee 60,000,000, Bronson, Weston & Co. 55,000,000, Pierce & Co. (formerly G. B. Grier & Co.) 35,000,000, Conroy & Co. 30,000,000, making a total of 405,000,000 feet.

"Below the Chaudiere, Gilmour & Co., of Gatineau mills, will, this year, saw about 50,000,000 feet of lumber from logs cut on their Gatineau limits. W. C. Edwards & Co., of Rockland, will probably get through some 40,000,000 feet of lumber from logs taken from the Gatineau and Upper Ottawa districts."

The lumbermen will generally, says the Journal, inform the public of the amount of lumber they get out every year, but they are very reticent on the subject of sales, and refuse to say where all this immense quantity of lumber goes to, and what price is paid for it. Among the largest American buyers are Shepherd & Morse of Burlington, Bronson, Weston & Dunham, of Burlington, Rathbun Company, of Deseronto, the Canada Export Lumber Co., and a host of concerns on the other side of the line. The Bronson, Weston Co., J. R. Booth, and Pierce & Co. ship large quantities of first grade deals to England.

DRY GOODS.

Amongst country merchants there is a pronounced feeling of caution in ordering goods. Travellers now out on their placing trip write to headquarters that traders are purchasing very carefully and with full expectation of sorting up later on. They want to see the prospects more defined before committing themselves to their usual orders. A corresponding degree of caution, it is encouraging to note, is observable on the part of wholesalers. The Board of Trade returns indicate that imports of dry goods have been much lighter, and orders for Canadian-made stock are being given prudently. While the Gibson mill has not yet formally entered the combine, there are indications which point to its doing so in the course of a few days. In the fact that this agreement between all the important mills is likely to be continued, some wholesalers see that an increased stability has been imparted to the price of all Canadian cottons. As values are thought to have touched the lowest possible paying basis, all interests point to working together. Country merchants are in good spirits, and while payments are not, in many instances, what they should be, still the improved condition of the crops creates a stronger hope that by the fall the general shape of affairs in this branch of trade will be materially improved.

HE SAID DAMN.

We should think that the writer of the foolish letter which we print below—evidently a young man—must have been brought up in a wooden country, he is so clearly familiar with the source of the power that drives many of the saw mills. The wholesale house which sends it to us for publication says: "Enclosed please find a literary curiosity, illustrating the difficulties we have in getting accounts closed, and also showing the moral status of some of our rural constituents:"

H—, Ont., July 23rd, 1888.

Messrs. — & Co.,
Toronto, Ontario.

DEAR SIR,—You can send a dozen more notes and drafts if you like; if you can't wait till the 15th Aug. till it's due, let me know and I'll pay you off, but never dare to send your drummer round again. If you are so dam afraid of your pay what in the hell do you send your drummer round again. Don't never think you are the only house in Canada that handle your goods. I made up my mind I wouldn't sign any notes and won't under any circumstance. We pay our bills when they come due and sometimes before, but I'll be dammed if I pay this before it is due. The first bill I bought I had to wait 2 or 3 months. When the summer was about gone, then I got the goods. If it wouldn't have been for your drummer I would have let you go to hell. I think Mr. N. he is too good a fellow to travel for a house like yours. I deal in hardware, boots and shoes, hats and caps, crockery, &c., but I be dammed if I ever had such a writing and telegraphing like this. I like to deal with a house that can wait till the bills come due, and if you can't do that don't never call on me. Yours, &c.,

—A new industry is reported from Nova Scotia, that of leasing Sable Island from the Dominion Government for the purpose of horse-breeding. There are now a number of wild ponies on the island, and it is proposed to introduce new blood among them and thus improve the breed, which is certainly susceptible of improvement. Doubt is expressed as to the wisdom of the proposed enterprise, as there are hundreds of places on the mainland where the experiment could be tried with much better chances of success.

RECENT LEGAL DECISIONS.

YOUNG v. TRAVELLERS' INSURANCE COMPANY.—Y. had an accident policy, and he was injured in such a way that he could not conduct his business, which was that of a billiard-saloon keeper. He could, however, do some acts necessary to be done in this business, but he showed on the trial of the action which he brought to recover moneys due under the policy that he was wholly disabled from doing many of the acts necessary to be done in his occupation. He obtained judgment, and the insurance company appealed to the Supreme Judicial Court of Maine, on the ground, among others, that under the terms of the policy, which provided that the indemnity should be paid if the injury shall "immediately and wholly disable and prevent the assured from the prosecution of any and every kind of business pertaining to the occupation under which he is assured," they were not liable. In delivering the judgment of the court, affirming that of the court below, Judge Libbey said: "A contract of insurance is to receive a reasonable construction so as to carry out the purpose for which it was made. In cases of doubt it is to be liberally construed in favor of the assured, that in all cases he may receive the indemnity contracted for; at the same time effect must be given to all the language used to guard the company against imposition. The object to be accomplished by this contract was the payment of an indemnity to the plaintiff for loss of time in being wholly disabled from prosecuting his business by an injury received, as specified in the policy. He was not able to prosecute his business unless he was able to do all the substantial acts necessary to be done in its prosecution. If the carrying on of the business required him to do several acts and perform several kinds of labor, and he was able to do and perform one only, he was as effectually disabled from performing his business as if he could do nothing required to be done, and while remaining in that condition he would suffer loss of time in the business of his occupation."

CLAPP v. MASSACHUSETTS BENEFIT ASSOCIATION.—E. A. C. procured a certificate of membership in a benefit society for \$3,000, and in reply to a question in the application, "What sickness, disease, or injury have you ever had," replied "rupture?" At the trial, Dr. W. testified that he had attended E. A. C. for a nervous affection with convulsive movements, but could not determine what was the complaint. He said he had examined the patient's urine and he had found a certain amount of albumen, but he could not say E. A. C. had Bright's disease. The policy, or rather certificate, was issued on the condition that the answers in the application were true in all respects, and that no fact respecting the applicant's health had been concealed. The acknowledgment of E. A. C. declared that the statements in the application were true to the best of his knowledge and belief. His widow recovered the moneys due under the certificate, and the Supreme Judicial Court of Massachusetts said, properly so, for the evidence only showed that the facts were not true; not that E. A. C. knew them to be false, which latter the evidence must show in order to defeat such claim.

WEST v. WESTERN UNION TELEGRAPH COMPANY.—A decision of the Supreme Court of Kansas lays it down that, where a son, for the benefit of his father, left a written message at the office of a telegraph company, properly ad-

ressed to his father, with direction to the agent to forward it immediately, and paid the amount of money demanded by the agent for the transmission and delivery of the same, and subsequently, with a full knowledge of all the facts, the father returns to the son the money paid by him to the telegraph company, and fully ratifies his acts in the transaction, and the message is never delivered owing to the gross negligence of the company, the father may maintain an action for the breach of the contract in his own name against the telegraph company, and may recover the amount of his actual damages caused by the breach thereof, including also the money paid for the transmission and delivery of the message; and when the negligence is gross enough to amount to wantonness or a malicious purpose, he may recover exemplary damages in addition to the actual damages.

INSURANCE NOTES.

It is seldom that one finds the officers of a co-operative insurance company desirous of quitting the business, but such is occasionally the fact. We presume that the management of the Industrial Mutual Aid Association of Milwaukee find it no longer possible to conduct the company in a way profitable to themselves or they would not be so keen to retire. When they are so anxious for themselves what about the poor policy-holders?

Owing to an increase in its business the Citizens' Insurance Company, of Montreal, has found it necessary to make a call for more capital.

An apportionment of the Canadian deposit of \$100,000 in the matter of the Briton Medical Life Association will shortly be made amongst those entitled thereto. This will not prove a large dividend, but will, perhaps, be something of a satisfaction to those policy-holders who have been waiting so long for a settlement.

The Nova Scotia Fire Insurance Association has decided to adopt the regulations of the New England Insurance Exchange with regard to electric lighting. It will issue permits to insurers who adopt the safeguard therein laid down to use electricity without extra premium

—Several new discoveries of coal have been made in the mining districts around Spring Hill and the Joggins, in Cumberland County. There seems to be no limit to the production of good coal in Nova Scotia, in fact the whole Dominion could easily be supplied if arrangements could be made for its transport. Already there are upwards of twenty regular colliers between Quebec, Montreal, Pictou, and Sydney. There is a constant procession of coal trains from the Cumberland mines coming west and yet the supply is scarcely tapped, let alone exhausted.

—At last comes the announcement that the cable companies have signed the agreement by which the rate is advanced from 12 to 25 cents per word for messages to England, France, and Germany. It will be given one year's trial from 1st Sept. next, and includes Quebec, Ontario, and the Maritime Provinces. This agreement does not imply a pool or partnership between the lines, but relates exclusively to the rates. Each company retains the right to do what it pleases legitimately in competition.

—According to the Hon. Samuel Randall, who is described by the New York *Shipping List* to be about the ablest as well as the most far-seeing statesman in Congress, the United States is the largest consumer of tin plate in the world. It takes nearly two-thirds of the production of Great Britain, and within half a dozen years English manufacturers have sent upwards of \$100,000,000 worth of this article to the States. Mr. Randall thinks that this is too much money to send out of the country for what can, in his opinion, be produced just as well at home. At present the manufacture of tin plate is practically unknown in America, but by his amendment to the Mills Tariff bill such an industry would be stimulated to great proportions. He estimates that to supply the demand it would require sixty-eight large works of five trains of rolls each, involving an outlay of \$30,000,000 capital, and employment to about 24,000 workmen, who would earn at least \$12,000,000 in wages.

—At a meeting of the Canada Company, held in London a short time ago, for the purpose of considering the payment of a dividend of £1 per share, which was agreed to, a statement was exhibited which showed that the company had disposed of 2,012 acres of land during the past year at £5 12s. 4d., or say \$27, per acre. This is 850 acres less than the company's sales of last year, but is somewhat compensated by an increase of 22s. 7d. per acre, or 26 per cent., on the value of lands sold in 1886. The company has 595 leases without option. These produce a revenue of \$14,965. A reduction of £742 has been made in the cost of management during the past six months, and the company is hopeful that with this and the improved prospects for this year it will be able to do better for its shareholders.

—When the shareholders of the Commercial Bank of Manitoba met to hold their third annual meeting they were presented with a statement which showed a profitable year's business. The payment of a dividend at the rate of seven per cent. per annum, providing for all ascertained loss and doubtful debts, and the addition of \$5,000 to Rest, which account now stands at \$25,000, were all accomplished, and a balance of \$4,441 carried forward to the credit of profit and loss. The president finds the business prospects of the province to appear better than for several years past. Increased railway facilities and the strong efforts now being made to settle the vacant lands will do much to strengthen this position. The paid-up capital of the bank will shortly be increased to \$300,000.

—Exports from the Province of British Columbia for the fiscal year ending 30th June, 1888, as compiled by the Secretary of the British Columbia Board of Trade, are as under:

Gold-dust and bars.....	\$ 560,756
Coal	1,326,260
Platinum	2,609
Granite	95
Lumber.....	527,291
Animals and their produce	296,633
Fish, fish oils, fur seal skins.....	1,163,657
Manufactures	32,507
Agricultural produce	11
Miscellaneous	658
Total exports the produce of B. C.	\$3,910,477
Goods not the produce of B. C.	65,610
Grand total	\$3,976,087

—Payment of bounties to Canadian fishermen is a formidable business, and has just been completed for the current year. The Department issued no fewer than 40,000 cheques, to the total amount of \$150,000, or an average of \$3.75 for each cheque. Some 5,000 of the fishermen appear not to have claimed the bounty. These cheques formed a new species of currency, as they circulated from hand to hand as money until presented at the Bank of Montreal.

Meetings.

COMMERCIAL BANK OF MANITOBA.

The annual meeting of this bank was held in Winnipeg on the 23rd of June, when the following statement of the result of the business of the bank for the year ending 30th April, 1888, was submitted to the shareholders:

PROFIT AND LOSS ACCOUNT.	
Cr.	
At credit of account 30th April, 1887	\$ 2,779 94
Profits for the year ending 30th April, 1888, after deducting charges of management, &c., and making full provision for bad and doubtful debts.....	25,785 56
	\$28,565 50
Dr.	
Dividend 3½ per cent., 1st November, 1887	\$9,481 54
Dividend 3½ per cent., 1st May, 1888.....	9,672 95
Carried to rest account..	5,000 00
Balance at credit of profit and loss account, forward	4,411 01
	\$28,565 50

In accordance with the Act of Incorporation, the directors go out of office this day, and a new board will require to be elected.

A more detailed statement of the accounts is hereto appended for the inspection of the shareholders.

All of which is respectfully submitted.

D. MACARTHUR,
President.

GENERAL STATEMENT, 30TH APRIL, 1888.

Assets.	
Gold and silver coin on hand	\$ 11,713 54
Dominion notes	14,513 00
Notes and cheques of other banks	61,980 62
Balances due by other banks	38,287 22
Immediately available.....	\$126,494 38
Bills discounted, current.....	782,367 83
“ “ overdue.....	21,659 74
Mortgages on real estate.....	12,000 00
Office furniture and safes	4,472 10
	\$946,994 05
Liabilities.	
Notes in circulation.....	\$233,785 00
Deposit accounts.....	341,082 35
Due to other banks.....	56,671 34
Dividend No. 6.....	9,672 95
Former dividends unpaid	1 40
Liabilities to the public.....	\$641,213 04
Capital paid up.....	276,370 00
Rest account	25,000 00
Profit and loss account	4,411 01
	\$946,994 05

To the Shareholders of the Commercial Bank of Manitoba:	
Capital paid up.....	\$276,370 00
Rest account	25,000 00
Profit and loss account	4,411 01

GENTLEMEN: The Board of Directors have much pleasure in being able to report to you, at this our third annual meeting, that the bank has done a large and profitable business during the past year. After paying a dividend at the rate of seven per cent. per annum and all charges, as well as providing for all ascertained losses and doubtful debts, the sum of \$5,000 has been added to the rest, increasing that fund from \$20,000 to \$25,000. The paid-up capital has been increased from \$261,215 to

\$276,370, and will shortly be increased to \$300,000.

The bank has rendered valuable assistance during the past year in giving facilities to move the superabundant crop of last season to market, and this large business was done without any loss. I am glad to say that the business prospects of the Province appear to be better at the present time than they have been for several years past. The crop throughout the Province is reported to be making the most satisfactory progress, and the increased acreage put under crop this year, which is variously estimated at from 15 to 20 per cent., should tell materially on the total yield. The increased railway facilities which have recently been secured, and the strong efforts which are being made to settle the vacant lands in the Province, will undoubtedly do a great deal to place business on a much better basis than it has ever been, and looking at the situation generally, your directors think there is much cause for satisfaction in connection with the improved prospects of the Province.

I shall not detain you by making any further remarks, but will move that the report of the directors as submitted be and the same is hereby adopted and ordered to be printed for distribution amongst the shareholders.

Yours faithfully,

D. MACARTHUR,
President.

NORTHERN ASSURANCE COMPANY.

The shareholders of this venerable company held their annual meeting on the 8th ult., in Aberdeen, Scotland. From the directors' report for 1887, presented on that occasion, it is evident that the course of the Northern is one of continuous progress. It is among the oldest and wealthiest insurance companies in the world.

The fire premiums for the year were \$3,034,590 net, an increase over the previous year of \$124,750. The net losses for the year were \$1,735,275, a loss ratio of 57.18. The Fire Fund was increased by the addition of \$250,000, and now stands at \$3,625,000.

In the life branch, the new business for the year net was \$1,841,425, upon which the premiums were \$65,810. The total income for the year was \$1,385,050. Death and other claims were \$832,000. Expenses of management are limited to 10 per cent. of premium receipts. The proceeds of the annuity branch were \$53,315. The Life Fund now amounts to \$10,515,625, showing a net increase for the year of \$376,305.

The total accumulated funds of the company at the close of the year were \$17,106,020, against \$16,485,920 the previous year, being an increase of \$620,100. The total assets of the company were \$18,034,094. Liabilities, outside of the several funds, \$928,074. Balance, \$17,106,120.

There is no feature in the management of a fire office that tends more to permanency and success than the absolute ability to meet heavy calls, arising from serious conflagrations; and this can be attained only by maintaining a constant and ample fire reserve fund. To this end no less than \$250,000 of the profits of the year, instead of going to increase the shareholders' dividends, was transferred to the fire fund, making the aggregate of that special fund \$3,625,000. In addition to which the sum of \$1,011,530—being one-third of the year's premium income—was set aside as a reinsurance fund, to offset the unearned premiums for the year.

The Northern has branches in many lands, the results from which appear in the foregoing figures. It came to Canada in 1867, and from that time up to the close of 1887 its net income was about \$1,800,000, and its losses paid reach some \$1,700,000, of which about \$500,000 was paid for the St. John fire in 1877. Its deposit for the safety of policy-holders at Ottawa is \$121,568. In 1876, the Northern entered the United States, with assets, all told, \$561,308, while on December 31st ult. its assets there were \$1,459,025. Its income for the twelve years reaches the handsome sum of \$7,463,275, while its fire losses paid were \$4,214,181, the ratio of loss to premium being 57.8 per cent only, something below the home office average.—*Insurance Chronicle.*

FIRE RECORD.

ONTARIO.—Formosa, July 18th.—J. H. Brick's grist and saw mills, with a quantity of lumber, completely destroyed by fire. Loss about \$8,000; insured for \$2,000.—Ailsa Craig, 19th.—T. Easton's grist mill and a dwelling owned by R. Scarfe burned. The mill is insured.—Beaverton, 25th.—The Beaverton foundry and contents consumed. Loss about \$2,000; no insurance. The house of J. A. Proctor was also burned. Several private residences are damaged.—London, 22nd.—The old Mechanics' Institute building owned by J. Dunn, burned, with a lot of new machinery. Loss about \$3,000; insured for \$1,000. Hilliard & McRoberts, builders, occupying the first floor, lose about \$4,000; \$1,500 insurance. Watson's stock damaged by water; loss \$500; insured for \$300 in the Gore District Mutual.—Lindsay, 22nd.—The large storehouses of Dundas & Flavelle Bros. and Sadler, Dundas & Co. burned down. One of the buildings was partly occupied by R. Touchburn, grain and produce merchant, who has \$1,000 in City of London. There were 15,000 bushels of wheat, 4,000 lbs. of wool, and a quantity of butter and eggs in the building. Fairly covered by blanket policy in N. B. & M. The other insurances are:—\$5,000 in the Royal Canadian; \$3,000 in L. & L. G., and \$1,100 in the British America.—Bobcaygeon, 25th.—Lewis & Lancaster's carriage shop burned; loss about \$700; fully insured. The building, owned by J. Moffat, was fully insured.—Mildmay, 26th.—The large roller mill, saw mill, and private residence of Messrs. Eids & Schmidt totally destroyed by fire, with about 2,000 bushels of wheat, a large amount of flour, and a quantity of lumber; loss \$20,000; insurance \$5,000.—Cobourg, 30th.—A frame building owned and occupied by Mrs. Sarah Bolster, destroyed with the contents; loss, \$700; insurance, \$150.—St. Williams, 27th.—Clark's house, near here, burned; loss about \$2,000.—Cobourg, 27th.—Fire broke out in a stable owned by G. J. Stephens, furniture dealer; loss, \$800; insurance, \$125.—Beaverton, 25th.—The Beaverton foundry totally consumed by fire with contents. Loss about \$20,000; no insurance. Several private residences are badly damaged.—Toronto, 30th.—E. F. Crown's grocery store, 1086 Yonge street, and J. Love's fish market, immediately adjoining, burned. Their respective losses are \$2,000 and \$5,000, about half covered by insurance. A cottage in rear of Crown's store, occupied by Bailey, was wiped out with contents.—Palmerston, August 1st.—A fire broke out in the Oddfellows' block, owned by H. McEwing and occupied by Knott & Son, hardware merchants, and the I. O. O. F. and R. T. of T. lodge. Knott & Son, loss on stock by fire and water between \$5,000 and \$6,000, insured in the Royal for \$2,000; loss on building about \$300, covered by insurance.

OTHER PROVINCES.—Oak Point, N. B., July 10th.—G. T. Seely's grist, carding, and saw mills destroyed by fire, loss over \$3,000.—Petitcodiac, N. B., 10th.—The house owned and occupied by G. & R. Magee burned. Insurance \$2,080 on building.—Pokiock, N. B., 9th.—House and barns of S. D. Scott burned to the ground; insurance \$1,100.—Montreal, 23rd.—The hostelry at Outremont, owned by Mr. Wiseman of Mile End, burned to the ground this morning. The building is insured for \$7,000.—Montreal, 26th.—Fire gutted the shop and stables of D. Ouimet, tinsmith and plumber, St. Lawrence street. Two valuable horses were burnt. Loss \$2,000; partly covered by insurance.—Sherbrooke, Que., 30th.—The foundry of the Jenckes Machine Company totally destroyed by fire this evening; loss about \$800.—Montreal, 31st.—The butcher's shop of Mr. Cavalier, the residence and restaurant of L. Mollette, and the blacksmith shop of Mr. Beaudoin, at St. Henri, destroyed by fire. Loss \$15,000.—St. Johns, Que., 31st.—A barn and cow stables belonging to W. H. Vaughan struck by lightning; totally destroyed by fire with contents. Loss partly covered by insurance.—Moncton, N. B., 21st.—Killam's lumber mill and the Bucoche & Monoton railway bridge destroyed by fire with fifty thousand feet of lumber. Loss on mill, \$4,000.—Halifax, N. S., 29th.—Mason's saw mill, at Bedford, and Moir's grist mill and elevator destroyed by fire. The loss to Moir, Son and Company will aggregate \$40,000; insured for \$2,000 in Clarkson's agency.

THE EASTERN TOWNSHIPS.

The very entertaining column which appears every week in the *Montreal Gazette* under the title "Ephemerides," bearing the signature "Laclede," contained last week a number of memoranda respecting the Eastern Townships of the Province of Quebec, partly in the original text of Townships correspondents, partly in the delightful, gossiping vein of "Laclede" himself, compound as it is of Aytoun, Sala, and the Autocrat of the Breakfast Table:—

"The Townships are like the woods; when once you get into them it is not so easy to get out again. From Montebello, P. Q., 'W.' writes that George Capel, an English gentleman of some means and of good family, owned and carried on the large farm on which the village of Capeltown now stands. This village arose from the copper mines in the hills back of Capel's property, and the building of smelting works on his farm. Having inherited an estate in England, Mr. Capel returned thither, about 1867, and disposed of his Canadian property. A brother, Mr. Edward Capel, was engaged then in the copper mines there; in the gold mining in Nova Scotia afterward; and again in phosphate mining at Buckingham, on the Lievre.

"Are there any in St. Johns, remembering traditions of the 'Royal Edward,' a frigate mounting sixteen guns, that lay there for six years? It was built in England, sailed out to Sorel; there taken to pieces and drawn by teams to where rebuilt. An octogenarian, who died at Dunham six or seven years ago, said his father was one of the crew, and well he remembered it. The men were all Royal navy, and had not much to do but clean and polish brass work. They took 'no words from nobody,' and, as for fighting, that was just their pleasure. This man Ryan and his father afterward took up a farm. Wheat was two and sixpence a bushel for store pay, mostly Jamaica rum, but what paid them best was turnips for the soldiers and their families, for which they got money. When 'E. L. W.' was a lad, he saw at Beaconsfield, England, some letters from the first Judge Gale, who settled in East Farnham. Laborers were scarce and had to be brought at great cost from the States to make his first clearing." "E. L. W.," of Dunham, P. Q., sends a full screed, for which many a reader will thank him, and which is worth keeping. It was a Mr. Sweet who gave the land for the court house and jail, together with the site of the English church, at Sweetsburg. Abraham Freleigh owned the mills, where the slab huts were built around the mills, whence the name of "Slab City" for Frelighsburg. Peter Cowan, afterward high sheriff, had the first post office in the village that Nelson Ruiter, nephew of Philip, named.

—Bank dividends in Great Britain are this year, according to the *Economist* of July 7th, much as they were last, any changes being, with few exceptions, in the downward direction." The following are those declared during the past week:—

METROPOLITAN BANKS.

BANK.	Rate per Cent. per Annum.	
	1888.	1887.
City	10	10
Consolidated	10	10
Imperial	7	7
International of London	5	5
London Joint Stock....	12½	12½
London and Westminster	14	15
Union of London	12½	12½

COUNTRY BANKS.

BANK.	Rate per Cent. per Annum.	
	1888.	1887.
Adelphi	6	6
Birmingham and Mid'nd	15	16
Birmingham Banking..	15	15
Bristol and West of England	8	8
Halifax and Huddersfield Union	10	10
Halifax Joint-Stock....	10	10
Liverpool Commercial...	10	10
Liverpool Union.....	10	10
North and South Wales	15	15
North-Western	7	6
Swansea	6	6
Wilts and Dorset	20	20

STOCKS IN MONTREAL.

MONTREAL, Aug. 1st, 1888.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1887.
Montreal	215½	213	193	215	214½	238½
Ontario	123½	117½	100	123½	122½	118
Peoples'	106	104	94	105½	106	115
Molsons	150	145	40	150	145	142
Toronto	211	209	25	210½	209½	20
Jac. Cartier	86½	80		86½	80	90
Merchants	138	135	6	136	136½	131½
Commerce	117	115½	535	116½	116	121
Union	94	90		93½		95
Montreal Tel... ..	99½	89	1455	90	89½	97½
Rich. & Ont	54½	52½	415	54½	53½	55
City Pass.	208	200	235	200	200	235
Gas	212	210½	235	211½	211	218
C. Pacific B. R. ..	58½	55½	1345	58½	58	57
N. W. Land... ..	59½	55	225	59½	59½	56

—The Victoria School of Art and Design at Halifax has been a great success, and its operations are already bearing good fruits among the artisan classes as well as among the votaries of the fine arts. No less than 250 pupils have been enrolled the first term, and among them are 40 who take lessons in mechanical drawing, 30 in architectural drawing, 37 in free-hand drawing, and 22 in model drawing. There is also a school teachers' class of 30, and other classes of young ladies fitting themselves for a profession as artists. It is intended to add etching on copper and engraving on wood to the curriculum as soon as arrangements can be made. A great fair is to be held this month in aid of the building fund, to which we wish success.

Commercial.

MONTREAL MARKETS.

MONTREAL, Aug. 2nd, 1888.

ASHES.—Values rule about the same level as a week ago; first pots being quoted at \$3.90, seconds are in small supply at \$3.50; pearls nominally \$7.00, but would probably go lower. Sales have been of fair volume, and stocks in store are rather less than noted last week.

CEMENTS, FIREBRICKS, &c.—There is a tendency to growing firmness in cements, but prices still range from \$2.25 to \$2.50 for Portland in lots as to brand, smaller quantities proportionately higher; Roman and Canadian as before; firebricks, \$18.50 to 21 in fair lots; fireclay, \$1.50 per bag.

BOOTS, SHOES, AND LEATHER.—Manufacturers of boots and shoes are still delaying the filling of western fall orders as much as possible, and there is no active demand for leather, or improvement to note in the situation of late. Stocks of both sole and upper continue full, and buyers of any fair lots can still obtain concessions from quotations. Some sales of very cheap buff are reported in Quebec. We quote: Spanish sole, B. A., No. 1, 21 to 23c.; ditto, No. 2, B. A., 18 to 20c.; No. 1 ordinary Spanish, 19 to 21c.; No. 2 do., 17 to 18c.; No. 1 China, 18 to 19c.; No. 2, 17 to 18c.; hemlock slaughter, No. 1, 23 to 26c., oak sole, 40 to 45c.; waxed upper, light and medium, 30 to 35c.; ditto, heavy, 27 to 31c.; grained, 32 to 36c.; Scotch grained, 33 to 37c.; splits, large, 16 to 23c.; do., small, 12 to 18c.; calf-splits, 32 to 33c.; calfskins (35 to 46 lbs.), 55 to 65c.; imitation French calfskins, 70 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 21 to 30c.; buffed cow, 10 to 14c.; pebbled cow, 10 to 14c.; rough, 22 to 25c.; russet and bridle, 45 to 55c.

DRUGS AND CHEMICALS.—A freer movement of heavy chemicals is to be noted and the usual jobbing distribution of drugs. Bleaching powder still in light supply locally and firm; caustic soda is rather lower; there have been free receipts of Sal soda; alum rather scarce and firm; opium firmer abroad; quinine quiet and no firmer; iodine very firm and may advance; salicine weaker; Canada balsam said to be a small yield and likely to be higher; insect powder firmly held, new supplies expected this month, but cannot say how prices will rule. We quote:—Sal soda, 85 to 95c.; bi-carb soda, \$1.80 to

Leading Wholesale Trade of Hamilton.

Knox, Morgan & Co.

WHOLESALE DRY GOODS,
HAMILTON.

SHIRTINGS AND SEERSUCKERS

BELOW COST OF MANUFACTURE.

Send for Samples and Prices.

BINDER'S TWINE

From the Factory of JOHN BROWN &
CO., Quebec.

QUALITY SECOND TO NONE.

FOR SALE BY

ADAM HOPE & CO.,
HAMILTON, ONT.

SUGARS!

SACKS TRINIDAD.

SACKS DEMERARA, (Beautiful Crystal.)

Barrels PORTO RICO, (Extra Bright.)

Barrels PORTO RICO, (Medium.)

All grades of Canada, Nova Scotia, Woodside
and Moncton Refined.

AT LOWEST PRICES TO THE TRADE.

JAMES TURNER & CO.,
HAMILTON, - - - Ont.

B. GREENING & CO.,

Wire Manufacturers and Metal Per-
forators.

VICTORIA WIRE MILLS,
HAMILTON, ONTARIO.

NEW JAPAN TEAS!

BROWN, BALFOUR & Co.

WHOLESALE GROCERS,

HAMILTON, ONT

2.00; soda ash, per 100 lbs., \$1.70; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 10 to 12c.; cream tar- tar crystals, 34 to 36c.; do. ground, 36 to 38c.; tartaric acid, crystal, 54 to 55c.; do. powder, 55 to 60c.; citric acid, 68 to 72c.; caustic soda, white, \$2.25 to 2.50; sugar of lead, 10 to 11c.; bleaching powder, \$2.50 to 2.60; alum, \$1.60 to 1.70; copperas, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.00 to 2.25; roll sulphur, \$2.00 to 2.15; sulphate of copper, \$6.00 to 6.50; epsom salts, \$1.25 to 1.40; saltpetre \$8.25 to 8.75; Amer- ican quinine, 55c.; German quinine, 55c.; Howard's quinine, 58 to 63c.; opium, \$4 to 4.50; morphia, \$1.75 to 2.00; gum arabic, sorts, 80 to 90c.; white, \$1.00 to \$1.25; carbolic acid, 55 to 65c.; iodide potassium, \$4.00 to 4.25 per lb.; iodine, \$5.25 to 5.75; iodoform, \$5.75 to 6.25. Prices for essential oils are:—oil lemon, \$2.00 to 2.50; oil bergamot, \$3.00 to 3.25; orange, \$2.75 to 3.00; oil peppermint, \$3.50 to 4.50; glycerine, 25 to 35c.; senna, 15 to 25c. for ordinary. English camphor, 40 to 45c.; American do., 36 to 40c.; insect powder, 75 to 90c.

DRY GOODS.—Our remarks of the last two weeks will still pretty well apply to the situation as it is to-day, there being really nothing new to note. Western orders are very far short, while eastern sections respond fairly to the drummer's appeals. Remittances in some quarters are called rather better than in the middle of July, but appeals for indulgence are still unpleasantly numerous. As regards prices there is nothing fresh to note since a week ago, unless it be that there are now pros- pects of the Gibson mill entering the combine, in which event the cutting in colored cottons will likely be largely done away with.

FISH.—Dry cod is firmer at \$4.75 and scarce; scaled herrings 18 to 20c.; boneless pure cod 6 to 7c., ordinary 5½ to 6c.; pickled salmon firmer.

GROCERIES.—There is a very fair reasonable distribution in progress, all things considered. Sugars continue to move very freely and are firm at the advance last noted, namely, 7½c. low- est refinery price for granulated; yellows 6½ to 6¾c.; the advance has created some more ac- tive enquiry for grocery raws. Molasses contin- ues to acquire firmness; it is now said to be 18c. on the island, and a cargo for this market being lost on the voyage out still fur- ther strengthens the hands of local holders, who now ask 38 to 39c. for Barbadoes; Antigua, 33 to 34c.; Trinidad 32 to 33c. Teas are mov- ing in moderate lots at unchanged values. Coffees quiet at 14 to 15c. for Rio, Java 18 to 24c., Mocha 23 to 25c. The opening of the currant market is cabled from Patras at 16/6d., locally a small business is being done at 6½ to

7c. Valencia raisins steady at 6½ to 6¾c.; Sultanas are firm, and some new supplies just to hand are held at 9 to 9½c., being a fine sample. Tobaccos and spices unchanged: Rice moving pretty freely at \$3.50 for standard quality, with some off grades \$3.30 to 3.40. In canned goods there is not much doing; some orders for new pack of tomatoes have been placed it is said at \$1.00; stocks of last year's still pretty full; lobsters will be scarce, and packers asking \$5.50 stiff; local jobbing price \$5 75; sardines easier; salmon firm at \$1.75 to 1.80.

HIDES.—The demand from tanners is not at all active in face of full stocks of leather still prevalent, and prices are not any firmer. Dealers are buying green hides at 6, 5, and 4c., and selling to tanners at half a cent to three- quarters advance. Toronto hides, 6½ to 6¾c.; dry hides, 8 to 9c.; calfskins, 5c.; lambskins, 35c.

METALS AND HARDWARE.—Business has not picked up much in these lines as yet, but the iron market at home shows some gain in strength, and with higher freights favors the probability of some advance here; warrants are cabled higher at 38/10d., and makers' prices are also firmer; bar iron still freely sold at \$2.00; tin shows further recovery and is cabled at £88 12/6d.; tin plates also slightly advanced at home; nails have been reduced to bases of \$2.60. We quote:—Coltness, \$19 to 19.25; Calder and Summer- lee, \$18.50 to 19.00; Eglinton and Dalmelling- ton, \$17 to 17.50; Gartsherrie, \$18.00; Siemens, \$19.00 for No. 1; Carnbroe, \$17.50; Shotts, \$18.50; Glengarnock, \$18.25; Middles- boro, No. 1, \$16.50 to 17; cast scrap, railway chairs, &c., none; machinery scrap, \$16.50 to 17; common ditto, \$16; bar iron, \$2; best re- fined, \$2.25; Siemens, \$2.00. Canada Plates—Blaina, \$2.40 to 2.50. Tern roofing plate, 20x28, \$6.75 to 7. Tin plates—Bradley charcoal, \$5.75 to 6.00; charcoal I.C., \$4.00; do. I.X., \$5.25; coke, I.C., \$3.50 to 3.60; galvanized sheets, No. 28, 4½ to 7c., according to brand; tinned sheets, coke, No. 24, 5½c.; No. 26, 6½c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.20. Staffordshire boiler plate, \$2.75; common sheet iron, \$2.50 to 2.75; steel boiler plate, \$2.75; heads, \$4.00; Russian sheet iron, 11c.; lead, per 100 lbs., —; pig, \$3.75 to 4.00; sheet, \$4.25 to 4.50; shot, \$6.00 to 6.50; best cast steel, 11 to 11½c.; spring, \$2.50 to 2.80; tire, \$2.50 to 2.75; sleigh shoe, \$2.40 to 2.50; round machinery steel, \$3.00; ingot tin, 25 to 26c.; bar tin, 26 to 27c.; ingot copper, 19c.; sheet zinc, \$5.00; spelter, \$5.00; antimony, 12 to 13c.; bright iron wire, Nos. 0 to 8, \$2.15 per 100 lbs.; annealed do., \$2.20 to 2.25.

OILS, PAINTS, AND GLASS.—Steam refined seal oil has been moving more freely, and sales of one or two large lots are reported at 42c., in an ordinary way we quote 43c.; Nfd.

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SHOE BLACKING

STOVE POLISH

COFFEE

SPICES

BORAX

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POWDERED HERBS &c.

2 GOLD MEDALS

1 SILVER MEDAL

8 BRONZE MEDALS

1886

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cod steady at 33c., Halifax 30c.; cod liver dull at 65 to 70c.; linsed oil about as it was, perhaps a shade easier, we quote raw 54c., boiled 57c. Further supplies of turpentine are to hand and were badly needed; we quote 55c. for single brls. Leads are firm at quotations. Glass in full supply, and easier, as noted a fortnight ago. We quote:—Leads (chemically pure and first-class brands only), \$5.75 to 6.00; No. 1, \$5.25; No. 2, \$4.50; No. 3, \$4.25; dry white lead, 5½c.; red do., 4½c.; London washed whitening, 50 to 55c.; Paris white, \$1.00; Cookson's Venetian red, \$1.75; other brands Venetian red, \$1.50 to 1.60; yellow ochre, \$1.50; spruce ochre, \$2.00 to 3.00. Window glass, \$1.40 per 50 feet for first break; \$1.50 for second break.

TORONTO MARKETS.

TORONTO, 2nd August, 1888.

The general trade situation has not shown much variation for the week. As usual at this time of year, the movement is generally easy, and dealers are satisfied to buy sufficient for their immediate requirements and no more. There has been a complete absence of speculation or excitement on the Corn Exchange, and the fluctuations in grain have been infinitesimal. When there has been a call board, which has not occurred every day, the result has usually been an offer and a bid or two, evidently to test the tone of the market more than anything else, and the outcome has been "no transactions." Flour is a little firmer now than it has been for some days past; Manitoba patent spring quoted at \$4.50 and 5; patent winter at \$4.20 and 4.50; and patent spring at about the same range of advance. Owing to more favorable foreign advices wheat is certainly easier, though there is not a quotable difference in prices between to-day and a week ago. Bran continues to be held at \$16 at the mills. In dairy produce, eggs butter, and cheese

have maintained prices well. Poultry is becoming more scarce, though as yet without any marked change in prices. Butchers' meat has been a shade weaker owing to large supplies and the decreased demand during warm weather. Fruit and vegetables have shown great activity; the supplies all round are very ample, and though the demand has been large there has been no difficulty in meeting it; vegetables are much cheaper. The arrivals of both fruit and vegetables are increasing to such an extent every day that it is useless to attempt more than approximate quotations; it is certain, however, that the next few days will see a considerable break in prices. In hides and skins there is no change and but little movement, the general want of animation in the United States markets affecting these lines very much. There has been some little movement in wool, but at nothing higher than twenty cents. There is no movement in the butter trade, nor is there much likelihood of any for another few weeks. In hardware trade has taken a turn for the better and prospects are good. About the only business in which there is a fair movement is groceries; with this exception dullness is the characteristic of business in Toronto this week.

COAL AND WOOD.—With the exception of an advance in coal at Buffalo of 15c. per ton, this line presents no new features from last week. For the season there is a fair movement.

DRUGS.—There is still an absence of activity in the drug market, yet while no decided change has taken place there is a steady increase in the volume of transactions and a firmer tone. Outside buyers are on the increase, and the local demand, mostly in small lots, is more brisk. A good deal of foreign quinine has arrived lately, and the feeling is in consequence a little easier, though values are well sustained. There has been some speculation in opium; the recent advance is well sustained and prices will probably be still higher. The tendency in the drug trade is towards firmness and the indications point to considerable activity.

FISH.—Trout and whitefish are plentiful, and the demand is good at 5½c. a pound. The supply of lake fish is also plentiful, and the demand active. British Columbia salmon is in fair supply, and prices are unchanged.

GROCERIES.—A fairly steady and satisfactory movement is going on. In tea there is a fair demand at steady prices, which is to a large extent due to the stimulus given to the trade by the new season's blacks. In tobacco there is a fair demand at steady prices; in syrups and molasses there is nothing new to record, and in sugar, while business is quiet the market continues to keep steady. There is a steady demand for rice, tapioca being particularly strong. In dried fruits, nuts, &c., there is a brisk movement at unchanged prices; but coffee is dull, and there is only a fair business doing in canned goods at steady prices. There is however a continued steady demand for salmon, but tomatoes are still off.

HIDES AND SKINS.—In these lines trade is quiet and featureless. Tallow is still scarce here, and prices continue low. Hides are in fair demand at steady prices; the supply is ample, and car lots are selling at 6c. Lamb skins and pelts are in ordinary supply, for which there is a ready sale, but there is no change in prices.

IRON AND HARDWARE.—The future holds out better prospects for the iron and hardware trade than could have been predicted only a very short time ago. Business generally is freshening, particularly in heavy goods, and an all round active movement is not far off. Country buyers do not as yet add much to these features in the wakening trade. Their deals are comparatively light, and are made with a measure of caution. The only changes to record this week are Garth plate at \$2.80, in ordinary pig iron (bar) from \$2 to \$2.15, and in Russia sheet per lb. 10 to 11c. A telegram from Pittsburgh announces an advance in pig iron of 25c. per ton. Grey forge is selling at \$14.25 for cash and \$14.50 for four months, and even at this price the supply is said to be small. Another advance of 25c. is expected within the month, and probably it will touch \$16.

LEATHER.—The leather trade is still very quiet, and the probability is that it will remain so until about the middle of this month,

or the holiday season is over, when a disposition will be manifested to settle down to business. Collections are slow, and prices remain the same.

PAINTS AND OILS.—Trade is still very quiet with no change in values.

WOOL.—Although a good deal of wool is changing hands at present, there are no new features in the trade worthy of note. No freshening can be looked for for some time to come; meanwhile the dealers, few of whom show any active disposition at this season of the year, are content to accept the situation with the best possible grace. Choice lots are being disposed of at 20c., the very outside price.

BRITISH METAL MARKET.

Messrs. Henderson & Glass, of Liverpool, in their circular for July report that the demand for galvanized and corrugated sheet iron still continues, and the advanced prices are freely paid. There is considerable difficulty in getting deliveries. Black sheet iron is also in good request. Bar iron remains in the same state as last month. In the manufacturing districts there is a good consumption of pig iron and makers have advanced prices. Scotch warrants have not much life in them. Ship-building material is not so brisk, and prices are a shade easier. In the Clyde, however, some good orders have been placed for vessels, and the steel manufacturers in that district have booked considerable quantities of plates, angles, etc. The demand for rolled girders still continues. Tin is firm at recent advance, and better prices are looked for; there is a better feeling in the tin-plates market, though prices remain low; yet there is not that disposition to sell which was the case a month ago. Zinc sheets have experienced an advance of some 10/- per ton, the feeling,

owing to the position of spelter, being that a better price will yet be experienced. Spelter is much improved, having advanced fully 30/- per ton, which is being maintained. In copper there is nothing new to report, the market being much the same. There is a weak feeling in pig lead, and lower prices may be looked for. Linseed oil has experienced a slight drop in price, but the feeling is steady. Freights from Liverpool to Montreal and to internal points are unsettled owing to outside opposition. The tariff rate to Montreal is 12/6 per ton, and to Toronto, Hamilton, Guelph, and London, 9/- to 15/- per ton extra with primage, according to classification. Tinplates from South Wales 15/- and 10%. To Halifax, N.S.—On ordinary weight 12/6 and 10%; tinplates, 15/- and 10% per ton. From St. John, N.B., via Halifax, 17/6 to 20/- and 10% per ton; New York, 7/- to 7/6 per ton; Boston, 6/- to 7/6 per ton; Philadelphia, 10/- per ton; Baltimore, 10/- per ton.

CARD OF THANKS.

We the undersigned, sufferers by the late fire in Chesley, take this means of expressing our thanks to the Gore District Mutual Fire Insurance Co. of Galt, for the very handsome manner in which our claims have been paid. The loss occurred on 8th June last, and just ten days after the cheques were placed in our hands, without discount or rebate. We won't soon forget this quiet unostentatious treatment by the old Company. The amount paid each of us is herewith appended to our names.

CHESLEY, 20th June, 1888.

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1		2		3		4	
Annual Premium, including Medical Fee, Admission Fee, & Annual Expense Charge, all in one sum.		Accumulated fund at end of 10th year to Cr. of each Policy, available to renew this, or pay for another Policy.		BALANCE, Divided into ten parts, shewing Annual Total Cost.		Allow \$4.00 in place of the Annual Dues and Admission Fees usually collected, and the Net Cost, yearly, was:	
Age	\$ c.	Age	\$ c.	Age	\$ c.	Age	\$ c.
16	11 09	35	17 36	16	7 57	35	9 47
20	11 09	36	18 00	20	7 57	36	9 65
21	11 37	37	18 68	21	7 63	37	9 90
22	11 66	38	19 41	22	7 70	38	10 18
23	11 97	39	20 19	23	7 80	39	10 50
24	12 29	40	21 02	24	7 90	40	10 88
25	12 64	41	21 91	25	8 02	41	11 32
26	13 00	42	22 86	26	8 15	42	11 82
27	13 38	43	23 88	27	8 25	43	12 40
28	13 79	44	24 97	28	8 38	44	13 00
29	14 21	45	26 14	29	8 50	45	13 72
30	14 67	46	27 39	30	8 70	46	14 50
31	15 14	47	28 7	31	8 87	47	15 30
32	15 65	48	30 10	32	9 00	48	16 25
33	16 19	49	31 59	33	9 07	49	17 25
34	16 75	50	33 17	34	9 25	50	18 35

EXPLANATION OF TABLE.

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

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

No. 3 shows the Balance, or Entire Annual Cost, the past ten years' expenses and all.

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

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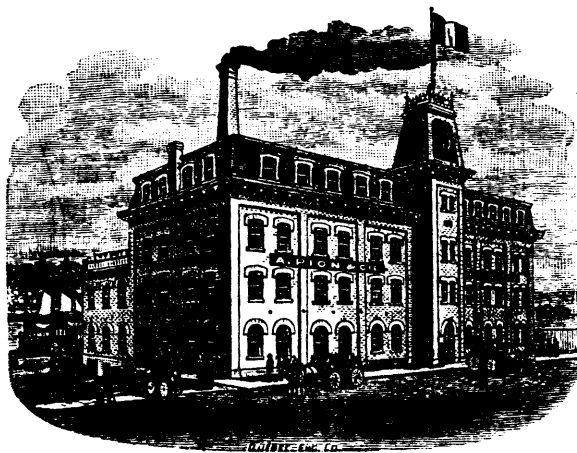
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NURSERYMEN, COLBORNE, ONT.



Island sites for Summer Residences for sale.

There will be offered for sale at public auction, on Wednesday, the 15th day of August, at the Town Hall, in the Town of Owen Sound, in the County of Grey, at the hour of Two O'clock, p.m., 88 lots of land on White Cloud Island, in the Georgian Bay, ranging in size from about 5 to 80 acres each, also five farm lots on said Island, containing about 75 acres each.

White Cloud Island is very favorably situated for a summer resort, both as regards scenery and access from the main shore, in the Georgian Bay, being about 2 1/2 miles from the Village of North Keppel, at which place there is a Telegraph Station and Post Office, and where the steamers call daily on their way to and from Owen Sound and Wiarton. The Island is also convenient to Wiarton and Owen Sound. The Island has been subdivided into lots suitable for parties desiring such for summer resort. Terms of Sale—Cash at time of sale. The farm lots will be sold for cash, or one-fifth cash, and balance in four equal annual instalments, with interest at Six per cent., subject to the usual conditions of settlement of this Department.

This Island is covered by a license to cut the timber thereon, renewable on the 30th April, 1893, but the purchaser of lots will be allowed to cut sufficient timber thereon for use on their lots in building, fencing and fuel.

For full particulars please apply to Wm. Simpson, Esq., Indian Land Agent, Wiarton, or to the Department of Indian Affairs, Ottawa.

A map of the island showing lots and areas of the same can be seen at the Indian Land Office, Wiarton, and at the Registry Offices at Owen Sound and Toronto.

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

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

Department of Indian Affairs,
Ottawa, 27th, July, 1888.

LINK-BELT MACHINERY CO.

MANUFACTURERS OF

Link-Belt ELEVATORS.

THEY

**NEVER SLIP,
NEVER CLOG,
NEVER FIRE.**

THEY REQUIRE

LESS POWER

To operate than any other.

May be DRIVEN FROM the BOOT when desired.

JUST THE THING FOR SMALL COUNTRY ELEVATORS.

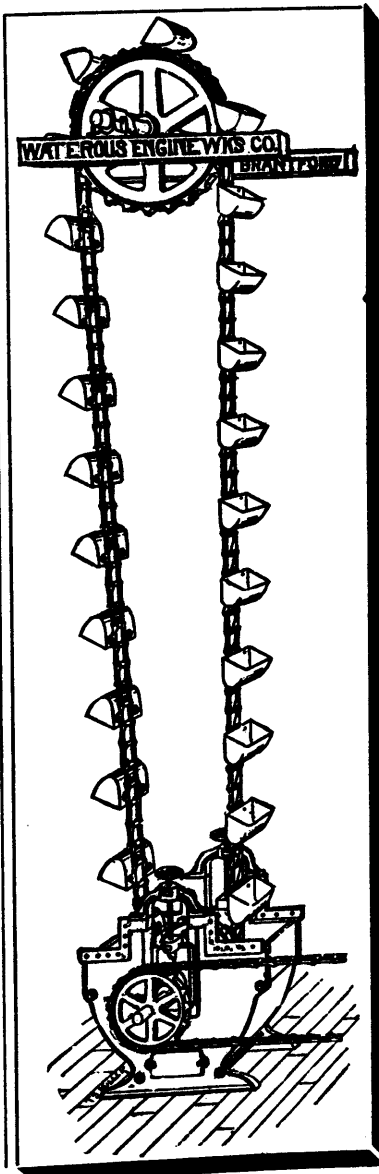
A LINK-BELT CONVEYOR

Requires 25% less power to operate than the Screw Conveyor. It cleans the trough perfectly. Will not mix the grain.

Send for 128-page Catalogue on Link-Belting and the many uses it is applicable to.

WATEROUS ENGINE WORKS CO.

BRANTFORD AND WINNIPEG.



NEW BRUNSWICK COTTON MILLS.

ST. JOHN COTTON MILLS.

WM. PARKS & SON, (LIMITED)

ST. JOHN, N. B.,

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

AGENTS:

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

MACHINE OILS!

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

BY USING

"LARDINE" The Justly Celebrated

HEAVY BODIED "Wearing" Oil,

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

MANUFACTURED SOLELY BY

McCOLL BROS. & CO., - TORONTO.

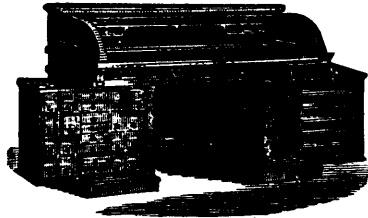
Extra quality of Cylinder, Bolt Cutting, and other oils always in stock.

W. STAHLSCHMIDT & CO.

PRESTON, - - - ONTARIO,

MANUFACTURERS OF

Office School, Church & Lodge Furniture



OFFICE DESK NO. 51.

TORONTO REPRESENTATIVE:

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

J. R. WALKER,

15 COMMON ST., MONTREAL,

IMPORTER AND DEALER IN

Cotton & Woollen Rags, Paper Stock

AND SCRAP METALS.

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

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



Insurance.

THE MANUFACTURERS' LIFE INSURANCE COMPANY.

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

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

Incorporated by Special Act of the Dominion Parliament.

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

Full Deposit with the Dominion Government.

President:

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

J. B. CARLILE, Managing Director.

SPECIAL PLANS OF INSURANCE.

MODIFIED NATURAL ENDOWMENT PLAN
 MODIFIED NATURAL PREMIUM PLAN

Agents Wanted in Unrepresented Districts.

ATLAS ASSURANCE CO'Y,

OF LONDON, ENGLAND.

FOUNDED - - - - 1808.

CAPITAL, - - - £1,200,000 Stg.

JOINT MANAGERS:

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

WOOD & MACDONALD,

Agents for Toronto, - 92 King Street East

Agents required in unrepresented towns

NATIONAL ASSURANCE CO'Y OF IRELAND.

Incorporated - - - - 1822.

CAPITAL, - - - £1,000,000 Stg.

CHIEF AGENTS:

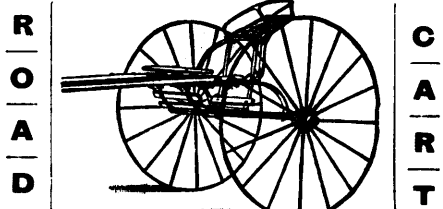
OWEN MURPHY, M.P.P. LOUIS H. BOULT.
 Montreal.

WOOD & MACDONALD,

Agents for Toronto, - 92 King Street East.

Agents required in unrepresented towns.

Armstrong's Unique



The handiest Cart for general purpose use on the market. Answers as a trotting sulky, weighing, with our Standard 3 patent double flange steel tired wheel, only 95 lbs., ready to run. Handy of entrance, neat appearing and every strong. The leading carriage makers all handle them at right prices. Descriptive circular mailed on application.

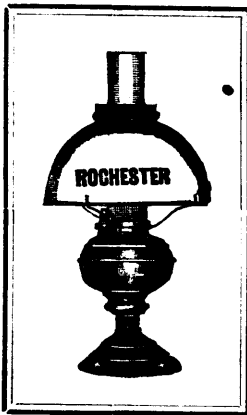
J. B. ARMSTRONG MAN'G CO., Ltd.
 GUELPH, - CANADA.

ROCHESTER LAMPS.

HARVIE LAMPS.

FANCY

HANGING LAMPS.



LANTERNS.

LANTERN GLOBES.

RAILROAD LANTERNS.

BIRD CAGES, &c.

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

COAL HODS, STOVE BOARDS & OTHER SEASONABLE GOODS.

McCLARY M'F'G CO., LONDON, TORONTO, MONTREAL & WINNIPEG.

ST. CATHARINES SAW WORKS

R. H. SMITH & CO.,

ST. CATHARINES, ONTARIO,

Sole Manufacturers in Canada of

THE "SIMONDS" SAWS AT GREATLY REDUCED PRICES.

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



NORTHERN ASSURANCE COMPANY, OF LONDON, ENG.

Branch Office for Canada:
1724 Notre Dame St., Montreal.

INCOME AND FUNDS (1886).

Subscribed Capital	\$15,000,000
Of which is paid	1,500,000
Accumulated funds	17,106,000
Annual revenue from fire premiums	3,034,000
Annual revenue from life premiums	1,385,000
Annual revenue from interest upon invested funds	690,000

JAMES LOCKIE, - - Inspector.

ROBERT W. TYRE, MANAGER FOR CANADA.

Jan. 1, 1887.

ALLAN LINE ROYAL MAIL STEAMSHIPS.

1888. Summer Arrangement. 1888.

LIVERPOOL & QUEBEC SERVICE.

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

RATES OF PASSAGE BY MAIL STEAMERS.

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

For tickets and every information, apply to

H. BOURLIER,

Corner King and Yonge Streets, Toronto.

W. STOREY & SON, SOLE MANUFACTURERS IN CANADA of PAT. NAPPA BUCK CLOVES. BEST IN THE WORLD. SEE THAT THEY BEAR OUR NAME. ALL OTHERS ARE FRAUDULENT IMITATIONS. ACTON ONT.

ESTABLISHED 1845.

L. COFFEE & CO., Produce Commission Merchants, No. 80 Church Street, - - Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN.

EUROPEAN MARKETS.

LONDON, August 1st.

Beerbohm's message reports:— Floating cargoes—Wheat very strong; maize nil. Cargoes on passage—Wheat, improving; maize, a turn dearer. Mark Lane—Wheat, a turn dearer; maize, American, steady; Danube, firm. Flour, a turn dearer; spot good No. 2 club Cal. wheat, 30s., was 29s. 9d.; present and following month, 29s. 9d., was 29s. 6d.; good cargoes No. 1 Cal. off coast, 36s., was 35s.; good shipping No. 1 Cal., prompt sail, 37s., was 36s. 3d.; do. nearly due, 36s., was 35s.; No. 2 red, prompt steamer, 34s. 6d., was 33s. 6d.; present and following month, 34s. 6d., was 33s. 5d.

LIVERPOOL, August 1st.

Spring wheat, 6s. 9d. to 6s. 10d.; red winter, 6s. 9d. to 6s. 10d.; No. 1 Cal., 7s. to 7s. 1d.; corn, 4s. 7d.; peas, 6s. 2d.; pork, 71s. 3d.; lard, 45s. 3d.; bacon, short clear, 47s.; long clear, 46s. 6d.; tallow, 23s.; cheese, 46s. Wheat, easy; demand poor; holders offer freely. Corn easy; demand poor.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B.M.

Clear pine, 1 1/2 in. or over, per M	\$37 00	39 00
Pickings, 1 1/2 in. or over	27 00	29 00
Clear & pickings, 1 in	25 00	26 00
Do. do. 1 1/2 and over	33 00	35 00
Flooring, 1 1/2 & 1 1/4 in	16 00	18 00
Dressing, 1 1/2 in	16 00	18 00
Ship, culis 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	3 00
" " XX	1 40	1 60
Lath	1 85	1 95
Spruce	10 00	13 00
Hemlock	10 00	11 00
Tamarac	12 00	14 00

Hard Woods—P M. ft. B.M.

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

Fuel, &c.

Coal, Hard, Egg	\$ 6 50	0 00
" " Stove	6 75	0 00
" " Nut	6 75	0 00
" Soft Blossburg	6 25	0 00
" Briarhill best	6 50	0 00
Wood, Hard, best uncut	0 00	6 00
" " 2nd quality, uncut	0 00	4 50
" " cut and split	5 00	0 00
" Pine, uncut	0 00	4 50
" " cut and split	0 00	5 00
" " slabs	3 50	0 00

Hay and Straw.

Hay, Loose, Timothy, New	\$17 00	21 00
" " Old	22 00	23 00
" " Clover	00 00	00 00
Straw, bundled out	11 00	12 50
" loose	6 50	8 00
Baled Hay, first-class	12 00	13 50

LIVERPOOL PRICES.

August 2nd, 1886.

Wheat, Spring	s. d.
" Red Winter	6 10
No. 1 Cal.	6 10 1/2
Corn	7 1
Peas	4 7
Lard	6 2
Pork	45 3
Bacon, long clear	71 3
" short clear	46 6
Tallow	47 0
Cheese	23 0
	45 6

CHICAGO PRICES.

By Telegraph, August 2nd, 1886.

Breadstuffs.		Per Bush.
Wheat, No. 2 Spring, spot	\$0 89 1/2	0 00
Corn	0 47 1/2	0 00
Oats	0 24 1/2	0 00
Barley	0 24 1/2	0 00

Reg Products.

Mess Pork	\$14 72 1/2	0 00
Lard, tierces	8 97 1/2	0 00
Short Ribs	8 50	0 00
Hams	0 00	0 00
Bacon, long clear	0 00	0 00
" short clear	0 00	0 00

THE

RATHBUN COMPANY

DESERONTO,

PRIVATE BANKERS.

MANUFACTURERS OF

Freight Cars, Lumber, Shingles

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

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

THE NAPANEE HYDRAULIC CEMENT CO.

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

THE RATHBUN CO'Y, - - Deseronto, Ont.

WALL PAPER.

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

STAINED GLASS.

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

PLATE GLASS.

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

JOS. McCANLAND & SON,

72 to 76 King St., West, Toronto.

THE LARGEST SCALE WORKS IN CANADA.

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

IMPROVED SNOW CASES.

REDUCED PRICES.

C. WILSON & SON

46 Esplanade St., Toronto.



THE

INTERCOLONIAL RAILWAY, OF CANADA.

The Direct Route between the West

AND

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

All the popular Summer Sea Bathing and Fishing resorts of Canada are along this line. New and Elegant Buffet Sleeping and Day Cars run on Through Express Trains between Montreal, Halifax, and St. John.

Canadian, European Mail and Passenger ROUTE.

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

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

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

ROBERT B. MOODIE,

Western Freight and Passenger Agent,

93 Rossin House Block, York St., Toronto.

D. POTTINGER,

Chief Superintendent

Railway Office, Moncton, N.B., 28th May, 1886.

Leading Barristers.

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BARRISTERS, Etc.

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TELEPHONE 244.

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4 Wellington Street East, TORONTO.

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WALTER MACDONALD.

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Barrister, Solicitor, &c.

TORONTO, ONTARIO.

Offices, 4 King St., East.
TELEPHONE NO. 65.

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BARRISTER.

Solicitor, Notary Public, &c.

OFFICES, - No. 4 KING STREET, EAST, TORONTO.

MACLAREN, MACDONALD, MERRITT & SHEPLEY,

Barristers, Solicitors, &c.,

Union Loan Buildings 28 and 30 Toronto Street,

TORONTO.

J. J. MACLAREN J. H. MACDONALD, Q.C.
W. M. MERRITT G. F. SHEPLEY
W. E. MIDDLETON R. C. DONALD.

PARKES, MACADAMS & GUNTHER,

BARRISTERS.

14 Front St., West, Toronto.

PARKES, MACADAMS & MARSHALL,

BARRISTERS.

Hamilton, Ont.

R. K. COWAN,

Barrister, Solicitor, &c.,

OFFICE—Over Federal Bank, LONDON.

Commercial business solicited.

STOCK AND BOND REPORT.

BANKS.	Share	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO, Aug. 2.	Cash val. per share
British Columbia		\$2,500,000	\$1,924,937	\$ 486,000	3 1/2	.....	.....
British North America	\$243	4,866,666	4,866,666	1,100,000	3 1/2	150	364.50
Canadian Bank of Commerce	50	6,000,000	6,000,000	600,000	3 1/2	116 116 1/2	58.00
Central	100	500,000	500,000	45,000	3	Suspended	.....
Commercial Bank of Manitoba		261,215	261,215	20,000	3 1/2	.....	.....
Commercial Bank, Windsor, N.S.	40	500,000	260,000	78,000	3 1/2	102 1/2	40.90
Dominion	50	1,500,000	1,500,000	1,150,000	5	219 220	109.50
Eastern Townships	50	1,500,000	1,456,138	450,000	3 1/2	.....	.....
Federal	100	1,250,000	1,250,000	150,000	3	In Liquidation	.....
Halifax Banking Co.	20	500,000	500,000	100,000	3	115	23.00
Hamilton	100	1,000,000	1,000,000	360,000	4	134 1/2	134.50
Hochelaga	100	710,100	710,100	100,000	3	96 100	96.00
Imperial	100	1,500,000	1,500,000	600,000	4	188	138.00
La Banque Du Peuple	50	1,200,000	1,200,000	300,000	3	.....	.....
La Banque Jacques Cartier	25	500,000	500,000	140,000	3	.....	.....
La Banque Nationale	100	2,000,000	1,200,000	100,000	2	.....	.....
London	100	1,000,000	223,568	60,000	3 1/2	Suspended	.....
Merchants' Bank of Canada	100	5,799,200	5,799,200	1,700,000	3 1/2	135 1/2 137	135.50
Merchants' Bank of Halifax	100	1,000,000	1,000,000	120,000	3	117	117.00
Molson's	50	2,000,000	2,000,000	875,000	4	.....	.....
Montreal	200	12,000,000	12,000,000	6,000,000	5	214 215 1/2	428.00
New Brunswick	100	500,000	500,000	350,000	6	210	210.00
Nova Scotia	100	1,114,300	1,114,300	400,000	3 1/2	140	140.00
Ontario	100	1,600,000	1,500,000	550,000	3 1/2	123 1/2 124 1/2	123.75
Ottawa	100	1,000,000	1,000,000	310,000	3 1/2	125 126	125.00
People's Bank of Halifax	20	600,000	600,000	35,000	2 1/2	100	20.00
People's Bank of N. B.	50	150,000	150,000	.....	.....	.....	.....
Quebec	100	3,000,000	2,500,000	435,000	3 1/2	.....	.....
St. Stephen's	100	200,000	200,000	25,000	4	.....	.....
Standard	50	1,000,000	1,000,000	340,000	3 1/2	123 1/2 129	64.12
Toronto	100	2,000,000	2,000,000	1,350,000	4	209 1/2 210 1/2	209.50
Union Bank, Halifax	50	500,000	500,000	40,000	2 1/2	100	50.00
Union Bank, Canada	100	1,200,000	1,200,000	50,000	3	91 95	91.00
Ville Marie	100	500,000	477,530	20,000	3 1/2	.....	.....
Western	100	600,000	320,424	35,000	3 1/2	.....	.....
Yarmouth	100	300,000	215,000	30,000	3	107 1/2	107.50
LOAN COMPANIES.							
UNDER BUILDING Soc's ACT, 1859.							
Agricultural Savings & Loan Co.	50	630,000	616,585	88,000	3 1/2	.....	.....
Dominion Sav. & Inv. Society	50	1,000,000	918,850	100,000	3 1/2	100	50.00
Huron & Erie Loan & Savings Co.	50	1,500,000	1,100,000	437,000	4 1/2	157	78.50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	200,000	3 1/2	118 1/2	118.75
Freehold Loan & Savings Company	100	2,700,000	1,200,000	570,000	5	168	168.00
Union Loan & Savings Co.	50	1,000,000	627,000	300,000	4	130 132 1/2	65.00
Canada Farm. Loan & Savings Co.	50	3,500,000	2,300,000	1,130,000	6	202	101.00
Western Canada Loan & Savings Co.	50	3,000,000	1,400,000	700,000	6	183	91.50
Building & Loan Association	25	750,000	750,000	95,000	3	103 1/2	25.81
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	321,000	3 1/2	116 1/2	57.75
Landed Banking & Loan Co.	100	700,000	493,000	70,000	3	.....	.....
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	70,000	3 1/2	.....	.....
Farmers Loan & Savings Company	50	1,057,250	611,430	112,589	3 1/2	119	59.50
People's Loan & Deposit Co.	50	800,000	554,580	100,000	3 1/2	110 112	55.00
London Loan Co. of Canada	50	860,700	600,000	55,000	3 1/2	.....	.....
Canadian Savings & Loan Co.	50	750,000	650,410	150,000	4	118 120	59.00
UNDER PRIVATE ACTS.							
London & Ont. Inv. Co., Ltd. (Dom. Par.)	100	2,250,000	450,000	100,000	3 1/2	113	113.00
Manitoba & North-West Loan Co. do.	100	1,250,000	312,500	111,000	3 1/2	98	98.00
British Can. Loan & Inv. Co. Ltd. do.	100	1,620,000	322,412	47,000	2	100	100.00
Canada Landed Credit Co. do.	50	1,600,000	663,990	150,000	4	115	87.50
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	380,000	5	149 160	74.50
Land Security Co. (Ont. Legisla.)	25	498,850	230,000	215,000	5	245	61.25
DOM. JOINT STOCK Co's ACT.							
Imperial Loan & Investment Co. Ltd.	100	629,850	625,000	96,400	3 1/2	114 1/2 115	114.25
National Investment Co., Ltd.	100	1,700,000	425,000	30,000	3	103	103.00
Real Estate Loan & Debenture Co.	50	800,000	477,209	5,000	.....	35	17.50
ONT. JT. STK. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	289,036	48,500	3 1/2	.....	.....
Ontario Industrial Loan & Inv. Co.	100	466,800	309,056	80,000	3 1/2	95	95.00
Ontario Investment Association	50	2,665,800	700,000	.....	.....	10	6.00
MISCELLANEOUS.							
Canada North-West Land Co.	25	1,500,000	1,500,000	10,408	.....	63 63 1/2	.....
Canada Cotton Co.	100	2,000,000	2,000,000	.....	.....	50 60	.....
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	.....	89 93	35.60
New City Gas Co., Montreal	40	.....	.....	.....	.....	209 1/2 210	83.90
N. S. Sugar Refinery	500	175	875.00
Toronto Consumers' Gas Co. (old)	50	1,000,000	1,000,000	183 184	91.50

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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	25 26
50,000	15	C. Union F. L. & M.	50	5	25 26
100,000	.....	Fire Ins. Assoc.	10	2	3 3
20,000	5	Guardian	100	50	78 80
12,000	32	Imperial Fire	100	25	182 187
160,000	10	Lancashire F. & L.	20	2	52 64
35,962	20	London Ass. Corp.	25	12 1/2	54 56
10,000	10	London & Lan. L.	10	1 1/2	4 4 1/2
74,080	12	London & Lan. F.	25	2 1/2	104 11
2,000,000	57 1/2	Liv. Lon. & G. F. & L.	Stk	2	334
30,000	20	Northern F. & L.	100	10	554 564
190,000	24	North Brit. & Mer.	25	6 1/2	41 1/2 42 1/2
6,722	5 1/2	Phoenix	50	50	245 255
200,000	9	Queen Fire & Life.	10	1	3 4
100,000	4 1/2	Royal Insurance	20	3	39 1/2 40 1/2
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....
CANADIAN.					
10,000	7	Brit. Amer. F. & M.	50	50	100 1/2 103
2,500	15	Canada Life	400	50	.....
5,000	10	Confederation Life	100	10	.....
5,000	10	Sun Life Ass. Co.	100	12 1/2	240
4,000	6	Royal Canadian	100	15	.....
5,000	5	Quebec Fire	100	65	.....
3,000	10	Queen City Fire	50	25	200
10,000	10	Western Assurance	40	20	142 1/2 143 1/2

RAILWAYS.

Par value	London
Atlantic and St. Lawrence	.....
Canada Pacific	58 1/2 59
Canada Southern 5% 1st Mortgage	.....
Grand Trunk Con stock	100 10 1/2
5% perpetual debenture stock	119 121
do. Eq. bonds, 2nd charge	128 130
do. First	

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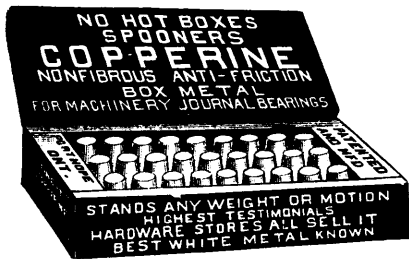
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TORONTO PRICES CURRENT.— Aug. 2, 1888.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rate.	
Breadstuffs.			Groceries.—Con.			
Flour: (40 bbl.) f.o.c.	\$ c. \$ c.	Almonds, Taragona.	\$ 0 15 0 16	Hardware.—Con.		
Patent (Wntr Wheat)	4 55 5 00	Filberts, Sicily, new	0 09 0 10	IRON WIRE:		
" Spring	4 30 4 60	Walnuts, Bord	0 11 0 12	No. 1 to 8 100 lbs...		
Straight Roller	4 20 4 25	Grenoble	0 14 0 15	No. 9		
Extra	3 85 3 90	STRAIPS: Common	0 00 0 00	No. 12		
Superfine	3 50 0 00	Amber	0 55 0 58	Galv. iron wire No. 6		
Strong Bakers'	4 20 4 30	Pale Amber	0 50 0 55	Barbed wire, galv d.		
Oatmeal Standard	5 85 6 00	MOLASSES:	0 38 0 40	4 cwt, painted		
" Granulated	6 10 6 30	RICE: Arracan	0 03 0 03 1/2	Coil chain 3/4 in		
Rolled Oats	6 25 0 00	Patna	0 04 0 06	Iron pipe, 2 in		
Bran, 1/2 ton	13 30 14 00	Springs: Allspice	0 13 0 12	galv. 3 in		
GRAIN: f.o.c.			Cassia, whole 1/2 lb.			
Fall Wheat, No. 1	0 94 0 98	Cloves	0 30 0 35	Boiler tubes, 2 in		
" No. 2	0 92 0 93	Ginger, ground	0 25 0 25	3 in		
" No. 3	0 89 0 90	Jamaica, root	0 20 0 25	STEEL: Cast		
Spring Wheat, No. 1	0 84 0 86	Nutmegs	0 80 1 00	Boiler plate		
" No. 2	0 82 0 83	Mace	0 90 1 00	Sleigh shoe		
" No. 3	0 79 0 80	Pepper, black	0 19 0 21	CUT NAILS:		
Barley, No. 1 Bright	0 00 0 00	" white	0 33 0 35	10 to 60 dy, p. kg 100 lb		
" No. 1	0 59 0 60	SUGARS:			8 dy, and 9 dy	
" No. 2	0 53 0 55	Porto Rico	0 05 0 06	6 dy, and 7 dy		
" No. 3 Extra	0 49 0 50	Jamaica, in hhd's	0 05 0 05	4 dy, and 5 dy... A. P.		
" No. 3	0 44 0 45	Canadian refined	0 05 0 07	3 dy		
Oats	0 48 0 49	Extra Granulated	0 05 0 08	C. P.		
Peas	0 73 0 75	Redpath Paris Lump	0 08 0 08	A. P.		
Rye	0 60 0 61	TEAS: Japan.			Pointed and finished	
Corn	0 60 0 61	Yokoha, com. to good	0 17 0 26	HORSE NAILS:		
Timothy Seed, 100 lbs	0 00 0 00	" fine to choice	0 30 0 40	40% off list		
Clover, Alsike,	0 00 0 00	Nagasa, com. to good	0 15 0 20	HORSE SHOES, 100 lbs		
" Red,	0 00 0 00	Gongou & Souchong.	0 17 0 55	3 75 0 00		
Hungarian Grass,	0 00 0 00	Oolong, good to fine.	0 30 0 55	CANADA PLATES:		
Flax, screen'd, 100 lbs	2 75 0 00	" Formosa	0 45 0 55	B. A. P.		
Millet,	0 00 0 00	Y. Hyson, com. to g'd	0 15 0 25	M. L. S.		
Provisions.			" med. to choice			
Butter, choice, 1/2 lb.	0 15 0 17	" extra choice	0 50 0 55	Swabes		
Cheese	0 10 0 10 1/2	Gunpowd. com to med.	0 20 0 35	TEN PLATES: IO Coke.		
Dried Apples	0 07 0 07 1/2	" med to fine	0 35 0 40	IC Charcoal		
Evaporated Apples	0 06 0 09	" fine to finest	0 50 0 55	IK		
Hops	0 10 0 18	Imperial	0 26 0 45	IKX		
Beef, Mess	14 00 0 00	STARCHE:			DO	
Pork, Mess	18 00 18 50	Benson's pr'p'n starch	0 08 0 08 1/2	IO M. L. S.		
Bacon, long clear	0 00 0 11 1/2	" satin starch	0 07 0 07 1/2	Earth		
" Cumb'r'd cut	0 00 0 00	Edw'dsb'g sil'er gloss	0 07 0 07 1/2	WINDOW GLASS:		
" B'kfst smok'd	0 13 0 00	" 1lb fcy & 6lb bxs	0 07 0 08	25 and under		
Hams	0 12 0 13 1/2	" rice starch	0 09 0 00	26 x 40		
Lard	0 10 0 11	" 1lb. fancy	0 09 0 00	41 x 60		
Eggs, 1/2 doz.	0 16 0 17	TOBACCO, Manufact'r'd			51 x 60	
Shoulders	0 07 0 06	Dark P. of W.	0 46 0 46 1/2	GUNPOWDER:		
Honey, liquid	0 09 0 12	Myrtle Navy	0 55 0 00	Can blasting per kg.		
" comb	0 15 0 20	Lily	0 48 0 00	" sporting FF.		
Salt.			Scalce	0 43 0 50	" FFF	
Liv'rpool coarse, 1/2 dg	0 70 0 75	Brier 7s.	0 50 0 00	" rifle		
Canadian, 1/2 bbl.	0 90 1 00	Royal Arms Solace 1 1/2s	0 50 0 00	ROPE: Manila.		
" Eureka," 56 lbs.	0 67 0 70	Victoria Solace 1 1/2s	0 48 0 00	Sisal		
Washington, 50 "	0 00 0 45	Rough and Ready 7s	0 59 0 00	0 12 0 13 1/2		
C. Salt A. 56 lbs dairy	0 45 0 50	Consoles 4s	0 62 0 00	0 12 0 13		
Rice's dairy	0 50 0 00	Laurel Navy 2s.	0 52 0 00	Keen Cutter & Peerless		
Leather.			Honeysuckle 7s	0 53 0 00	7 50 8 00	
Spanish Sole, No. 1	0 24 0 27	Wines, Liquors, &c.			Black Prince	
" No. 2	0 20 0 22	POSTER: Guinness, pts			7 50 8 00	
Slaughter, heavy	0 27 0 28	qtz			Bushranger	
" No. 1 light	0 24 0 26	BRANDY: Hen'es'y case			7 00 7 25	
" No. 2	0 22 0 24	12 25 12 50			Woodpecker	
China Sole	0 22 0 24	Martell's			7 00 7 25	
Harness, heavy	0 28 0 30	Oat'd Dupuy & Co			Woodman's Friend	
" light	0 25 0 28	J. Robin & Co.			11 00 11 25	
Upper, No. 1 heavy	0 33 0 35	Pinet Castillon & Co			Oils.	
" light & med.	0 35 0 37 1/2	A. Martignon & Co.			Cod Oil, Imp. gal.	
Kip Skins, French	0 70 1 00	GIN: De Kuypers, 1/2 gal.			0 36 0 40	
" English	0 70 0 80	" B. & D.			0 05 0 08	
" Domestic	0 60 0 55	" Green cases			0 06 0 07	
" Veals	0 60 0 70	" Red			0 05 0 06	
Hem'lk Calf (25 to 30)	0 50 0 60	Booth's Old Tom			0 07 0 08	
36 to 44 lbs.	0 60 0 70	Rum: Jamaica, 16 o.p.			0 15 0 00	
French Calf	1 10 1 35	Demerara,			0 16 0 00	
Splits, large, 1/2 lb.	0 23 0 28	WINE:			0 07 0 17 1/2	
" small	0 15 0 20	Port, common			0 23 0 26	
Enamelled Cow, 1/2 ft	0 17 0 19	" fine old			Paints, &c.	
Patent	0 17 0 20	Sherry, medium			White Lead, genuine	
Pebble Grain	0 13 0 16	" old			in Oil	
Buff	0 13 1/2	Whisky Scotch, qts.			0 00 0 00	
Russets, light, 1/2 lb.	0 40 0 45	Dunville's Irish, do.			0 00 0 00	
Gambier	0 07 0 07 1/2	In Duty			0 00 0 00	
Sumac	0 04 0 05	Bond Paid			0 40 0 50	
Degras	0 04 0 05	Alcohol, 65 o.p. 1/2 gal			1 75 2 00	
Cord'n V'ps, No. 1, doz	5 25 6 00	Pur' Spts " 1/2 gal			1 85 2 00	
" " 2,	4 75 5 00	" 50 "			0 85 0 90	
" Sides, per ft.	0 12 0 16	" 25 o.p. "			0 85 0 90	
Hides & Skins.			F'mily Prt Whisky			
Steers, 60 to 90 lbs.	0 05 0 00	Old Bourbon "			0 80 1 00	
Cows, green	0 05 0 00	" Rye and Malt "			0 85 0 70	
Cured and Inspected	0 06 0 06 1/2	D'm'stic Whisky 32u.p			0 65 0 70	
Calfskins, green	0 05 0 06	Rye Whisky, 7 yrs old			2 12 2 60	
" cured	0 07 0 09	Hardware.			0 02 0 03	
Lambskins	0 30 0 35	TIN: Bars 1/2 lb.			0 06 0 07	
Tallow, rough	0 02 0 00	Ingot			0 02 0 08	
Tallow, rendered	0 05 0 05 1/2	COPPER: Ingot			0 11 0 13	
Wool.			Sheet			
Fleece, comb'g ord.	0 18 0 19	LEAD: Bar			0 25 0 30	
" Southdown	0 22 0 23	Pig			0 04 0 04 1/2	
Pulled combing	0 19 0 20	Sheet			0 04 0 06 1/2	
" super	0 23 0 24	ZINC: Sheet			0 05 0 06 1/2	
" Extra	0 27 0 28 1/2	Soldier, hf. & hf.			0 24 0 25	
Groceries.			BRASS: Sheet			
COFFEES:	\$ c. \$ c.	IRON: Pig			0 22 0 30	
Java 1/2 lb.	0 22 0 25	Summerlee			00 00 00 00	
Rio	0 16 0 18	Carnbroe			20 00 00 00	
Porto Rico	0 20 0 21	Nova Scotia No. 1			21 00 00 00	
Mocha	0 28 0 30	Nova Scotia bar			2 50 00 00	
FISH: Herring, scaled	0 00 0 00	Bar, ordinary			2 00 2 15	
Dry Cod, 112 lb.	0 00 0 00	Swedes, 1 in. or over			4 25 4 60	
Sardines, Fr. Qrs.	0 10 0 13 1/2	Lowmoor			0 5 0 06	
FRUIT:			Hoops, coopers			
Raisins, London, new	0 00 0 00	" Band			2 40 0 00	
" Blk b'klets, new	3 50 3 75	Tank Plates			2 00 2 05	
" Valencia's new	0 06 0 06 1/2	Boiler Rivets, best			4 60 5 00	
" Sultanas	0 09 0 10	Russia Sheet, 1/2 lb.			0 10 0 11	
Currants Prov'l new	0 06 0 06 1/2	GALVANIZED IRON:			0 04 0 05	
" Filatras o's	0 07 0 7 1/2	Best No. 22			0 04 0 05	
" Nw Patras	0 08 0 08 1/2	" 24			0 04 0 05 1/2	
Vostissa	0 08 0 09 1/2	" 26			0 05 0 06 1/2	
Prunes	0 30 0 00	" 28			0 05 0 06 1/2	

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A. L. Gooderham, Esq.	

Managing Director, - J. K. MACDONALD.

MANITOBA BRANCH, Winnipeg, - D. McDONALD, Inspector.
 C. E. KERR, Cashier.
 A. W. R. Markley, Gen. Agt. N. W. T. J. N. Yeomans, Gen Agt.

SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

INCOME.	ASSETS.	LIFE ASSUR'NC'S IN FORCE.	INCOME.	ASSETS.	LIFE ASSUR'NC'S IN FORCE.
1872...\$ 48,210	\$546,461	\$1,064,350	1882...\$ 254,841	\$ 1,073,577	\$ 5,849,880
1874.. 64,073	521,382	1,786,362	1884... 378,379	1,274,397	6,844,404
1876... 102,822	715,944	2,214,093	1886... 373,500	1,593,027	9,413,258
1878... 187,505	773,895	3,374,683	1887. 495,881	1 750,004	10,841,751
1880... 141,402	911,132	3,881,479			

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

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

THE ROYAL CANADIAN

Fire and Marine Insurance Co.

160 St. JAMES STREET, - - MONTREAL.

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

Capital and Assets, Jan. 1st, 1885 \$1,048,299 00
 Income During the Year ending Dec. 31st, '84, 476,638 00

ANDREW ROBERTSON, Esq., Pres. Hon. J. B. THIBAUDEAU, Vice-Pres
 ARTHUR GAGNON, Sec.-Treas. GEO. H. McHENRY, Manager.

ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds, \$80,000.
 Every description of property insured at moderate rates of premium.
 Life Assurances granted in all the most approved forms.

Head Office for Canada--Royal Insurance Buildings, Montreal.
 JOHN MONEHAN, JOHN KAY, ARTHUR F. BANKS, Agents for Toronto & County of York.
 W. TATLEY, Chief Agent.

ONTARIO BRANCH.

Head Office, Toronto.
M. M. BLACKBURN, Gen'l Agt.
 W. M. ROWLAND, Inspector for Ontario & Quebec.

QUEBEC BRANCH.

Head Office, Montreal.
W. R. OSWALD, Gen'l Agent.

CITY OF LONDON

FIRE INSURANCE CO. OF LONDON, ENGLAND.

Chairman:
SIR HENRY E. KNIGHT, Alderman, late Lord Mayor.

General Manager:
L. O. PHILLIPS, Esq.

Capital, \$2,000,000 Stg.

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

Nova Scotia Branch,
 Head Office, - Halifax.
ALF. SHORTT,
 General Agent.

New Brunswick Branch,
 Head Office, - St. John.
H. CHUBB & CO.,
 General Agents.

Manitoba Branch,
 Head Office, - Winnipeg
G. W. GIRDLESTONE,
 General Agent.

WESTERN ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - - TORONTO, Ont.

A. M. SMITH, President. J. J. KENNY, Managing Director
 JAS. BOOMER, Secretary.

THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

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

DAVID DEXTER,
 Managing Director.

BRITISH AMERICA Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets \$1,188,666 52
 INCORPORATED 1883.

HEAD OFFICE, TORONTO, ONT.

BOARD OF DIRECTORS

GOVERNOR, JOHN MORISON, Esq.	John Y. Reid, Esq.	Geo. H. Smith, Esq.
DEPUTY GOVERNOR, JOHN LEYS, Esq.	Thos. Long, Esq.	A. Meyers, Esq.
Hon. Wm. Cayley, G. M. Kinghorn, Esq. Dr. H. Robertson.		

GEO. E. ROBINS,
 Secretary

Insurance.

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

ESTABLISHED 1809.

Head Office for Canada, - Montreal.

DIRECTORS:

GILBERT SCOTT, Esq. W. W. OGILVIE, Esq.
HON. THOS. RYAN. ARCHL. MACNIDER, Esq.

R. N. GOOCH, } Agents,
H. W. EVANS, }

26 Wellington St. E., TORONTO.

Telephone No. 423, Office.

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

Head Office for the Dominion, Montreal.

THOMAS DAVIDSON,
Manag. Director.

October 25th.

NEW YORK LIFE Insurance Company

ESTABLISHED 1845.

Year ending Jan. 1st, 1887:

Cash Assets,	- - -	\$75,421,452
Surplus,	- - -	15,549,319
Annual Income,	- - -	19,230,408
New Risks Assumed,	- - -	85,178,294
Total Risks in Force,	- - -	304,378,540

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

DAVID BURKE,

General Manager of Canada.

OFFICES: { 23 St. John street MONTREAL.
Mail Building, TORONTO.

THE

EQUITABLE Life Assurance Society.

CONDENSED - STATEMENT,
January 1st, 1888.

ASSETS,	\$84,378,904.85
LIABILITIES, 4 per cent	66,274,650.00
SURPLUS,	\$18,104,254.85
<hr/>	
New Assurance,	\$188,023 105.00
Outstanding Assurance...	483,029,562.00
Paid Policy-holders, 1887	10,062,509.81
Paid Policy-Holders since organization	106,610,298.84
Total Income,	23,240,849.29
Premium Income,	19,115,775.47
Increase in Assets	8,868,432.09
Assets to Liabilities	127½ per cent.

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

B. H. BENNETT, CASHIER.

Insurance.

Standard Life Assurance Co.

ESTABLISHED 1825.

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

WHY!

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

W. M. RAMSAY,
Manager for Canada.

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

LIVERPOOL & LONDON & GLOBE Insurance Company.

Invested Funds \$38,814,254
Investments in Canada..... 900,000

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq., Wentworth J. Buchanan, Esq.
Risks accepted at Lowest Current Rates.
Dwelling Houses and Farm Property Insured on Special Terms.

JOS. B. REED, Toronto Agent, 20 Wellington St. E.
G. F. C. SMITH, Chief Agent for the Dominion, Montreal.

MUTUAL FIRE INSURANCE COMP'Y

of the County of Wellington.

Business done exclusively on the Premium Note system.

F. W. STONE, President
CHAS DAVIDSON, Secretary.
HEAD OFFICE, - - - GUELPH, ONT.

IMPERIAL FIRE INSURANCE CO. OF LONDON,

(ESTABLISHED 1803.)

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

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

CITIZENS' Insurance Company OF CANADA.

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

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

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

FIRE. LIFE. ACCIDENT.

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

The "Gore" Fire Ins. Co.

Established 1836.

Risks taken on Cash or Mutual Plans.
PRESIDENT, HON. JAMES YOUNG.
VICE-PRESIDENT, A. WARNOCK, Esq.
MANAGER, - - - R. S. STRONG.
HEAD OFFICE, - - - GALT, ONT.

Insurance.

NORTH AMERICAN Life Assurance Co.

INCORPORATED BY SPECIAL ACT OF THE DOMINION PARLIAMENT.

FULL GOVERNMENT DEPOSIT.

DIRECTORS:

HON. ALEX. MACKENZIE, M.P., ex-Prime Minister of Canada, President.
HON. ALEXANDER MORRIS, M.P.P., and JOHN L. BLAIKIE, ESQ., Pres. Can. Landed Credit Co., Vice-Presidents.
Hon. G. W. Allan, Senator.
Alphonse Desjardins, Esq., M.P., Montreal.
Hon. D. A. Macdonald, ex-Lieutenant-Gov. of Ontario
Andrew Robertson, Esq., Pres. Mont'l Harbor Trust
L. W. Smith, Esq., D.C.L., Pres. Building & Loan Ass.
J. K. Kerr, Esq., Q.C. (Messrs. Kerr, Macdonald, Davidson & Patterson).
John Morison, Esq., Governor British Am. Fire A. Co.
E. A. Meredith, Esq., LL.D., Vice-President Toronto Trusts Corporation.
A. H. Campbell, Esq., Pres. British Can. L. & In. Co
D. Macrae, Esq., Manufacturer, Guelph.
E. Gurney, Esq., Director Federal Bank of Canada
H. H. Cook, Esq., M.P., Toronto.
John N. Lake, Esq., Broker and Financial Agent.
Edward Galley, Esq., Alderman
B. B. Hughes, Esq. (Messrs. Hughes Bros., Wholesale Merchants).
James Thorburn, Esq., M.D., Medical Director.
James Scott, Esq., Merchant, Director Dominion Bk
Wm. Gordon, Esq., Toronto.
Robert Jaffray, Esq., Merchant.
Hugh McLennan, Esq., Pres. Mont'l. Transport'n Co.
W. McCABE, Esq., LL.B., F.I.A., Managing Director.

BRITISH EMPIRE MUTUAL Life Assurance Comp'y

OF LONDON ENGLAND,
ESTABLISHED 1847.

Accumulated Funds over \$5,000,000
Annual Income over 1,000,000
Canadian Investments over 600,000

CANADA BRANCH, - MONTREAL.

DIRECTORS.

JAMES BURNETT, Esq., President Montreal Stock Exchange
JACQUES GRENIER, Esq., President La Banque du Peuple.
HUGH MCLENNAN, ESQ., Director Bank of Montreal.
ALEXANDER MURRAY, Esq., Director Bank of Montreal.
ROBERT SIMMS, Esq., Of R. Simms & Co
F. STANCLIFFE, General Manager.
J. E. & A. W. SMITH, GENERAL AGENTS, TORONTO.
J. FRITH JEFFERS, MANAGER WESTERN ONTARIO, London, Ont.

GUARDIAN

Fire and Life Assurance Company
OF LONDON, ENGLAND.

Paid-up Capital, One Million Poun s Stg.
Capital Subscribed, \$10,000,000
Invested Funds, 19,500,000
Gen. Agents for (ROBT. SIMMS & CO. } Montreal.
Canada, (GEO. DENEHOLM, }
Toronto—HENRY D. P. ARMSTRONG, 24 Scott St
Brit. Am. Ass. Co. Bldg.
Kingston—W. H. Godwin, British Whig Building.
Hamilton—GEORGE H. GILLESPIE, 20 James St

PHENIX

FIRE ASSURANCE COMPANY, LONDON.
Established in 1782. Canadian Branch established in 1804. Losses paid since the establishment of the Company exceed \$75,000,000. Balance held in hand for payment of Fire Losses, \$300,000. Liability of Shareholders unlimited. Deposit with the Dominion Government for the security of policy holders in Canada, \$200,000. 35 St. Francois Xavier Street, Montreal. GILLESPIE, PATERSON & Co., Agents for the Dominion. LEWIS MOFFATT & Co., Agents for Toronto. R. MACD. PATERSON, MANAGER.

THE

LONDON & LANCASHIRE FIRE INSURANCE COMPANY.

W. A. SIMS. T. M. PRINGLE,
MANAGER. AGENT, TORONTO
Wants Agents at Wingham, Brussels and Perth.