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PAGES

MISSING

The Loan Companies.

THE CANADIAN CREDIT COMPANY
DIVIDEND NO. 54.

Notice is hereby given that a dividend of three and a half per cent. on the paid-up capital stock of this Co. has been declared for the current half year, and that the same will be payable at the Company's office, 28 Toronto Street, on and after the 3rd day of July next.
The transfer books will be closed from the 16th to the 30th June, both days inclusive.
By order of the Board.
D. MCGEE, Secretary.
Toronto, 30th May, 1888.

THE ONTARIO Loan & Debenture Company,
DIVIDEND No. 49.

Notice is hereby given that a dividend of Three and One-half per Cent. upon the paid-up capital stock of this Company has been declared for the current half-year, ending 30th inst., and that the same will be payable at the Company's office, London, on and after
The 3rd Day of July next.
The transfer books will be closed from 18th to 30th instant, both days inclusive.
Wm. F. BULLEN, Manager.
London, June 12th, 1888.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital..... \$1,057,250
Paid-up..... 511,430
Assets..... 1,285,000
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. 48, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
WM. MULOCK, M.P., President, GEO. S. C. BETHUNE, Secretary-Treas.

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

Head Office, 30 Adelaide St. East, Toronto.
Capital Authorized..... \$2,000,000
Subscribed..... 1,620,000
Paid-Up..... 322,412
Reserve Fund..... 47,000
Total Assets..... 1,568,681

DEBENTURES.

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

The Ontario Loan & Savings Company,
OSHAWA, ONT.

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

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures Deposits received and interest allowed.
W. F. COWAN, President.
W. F. ALLEN, Vice-President.
T. H. McMILLAN, Sec.-Treas.

Financial.

STRATHY BROTHERS,
STOCK BROKERS,
(MEMBERS MONTREAL STOCK EXCHANGE),
73 ST. FRANCOIS XAVIER ST., MONTREAL.

Business strictly confined to commission. Dividends and Securities bought and sold for investment or on margin of 10% on par value. Commission—1/4 of 1% on par value. Special attention given to investment.
AGENTS: { GOODBODY, GLYN & DOW, New York.
ALEX. GEDDES & Co., Chicago.
LEE, HIGGINSON & Co., Boston.

Financial.

The Toronto General Trusts Co.,
TORONTO, ONT.

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

DIRECTORS.

Hon. EDWARD BLAKE, Q.C., M.P., PRESIDENT,
E. A. MEREDITH, Esq., LL.D., VICE-PRESIDENT.
Hon. Alex. Morris, Wm. Elliot, Esq.
William Gooderham, Esq. A. B. Lee, Esq., Merchant
Geo. A. Cox, Esq., Vice- Jas. MacLennan, Esq., Q.C.
Pres. Bk. Commerce. Zemelius Irving, Esq.,
Robert Jaffray, Esq., Vice- Q.C.
Pres. Land Security Co. J. G. Scott, Esq., Q.C.,
T. S. Stayner, Pres. Bristol Master of Titles.
and West of Eng. Co. J. J. Foy, Esq., Q.C.
B. Homer Dixon, Consul- J. K. Kerr, Esq., Q.C.
Gen. for the Netherlands Wm. Mulock, Esq., M.P.
W. H. Beatty, Esq., Vice- H. S. Howland, Esq.,
Pres. Bk. of Toronto. 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.

JOHN STARK & CO.,

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

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

The Imperial Loan & Investment Co.
OF CANADA, (LIMITED.)

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

Saturday, the 7th day of July next.
The transfer books will be closed from the 15th to 30th inst., both days included.
By order of the Board,
E. H. KERTLAND,
11th June, 1888. Manager.

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 \$95 per set. These instruments are under the protection of the Company's patents, and purchasers are therefore entirely free from risk of litigation.
This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of electrical apparatus.
Full particulars can be obtained at the Company's offices as above, or at S. John, N.B., Halifax, N.S., Winnipeg, Man., Victoria, B.C.

Financial.

THE GLASGOW & LONDON Insurance Company.

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

ROBERT BEATY & CO.

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

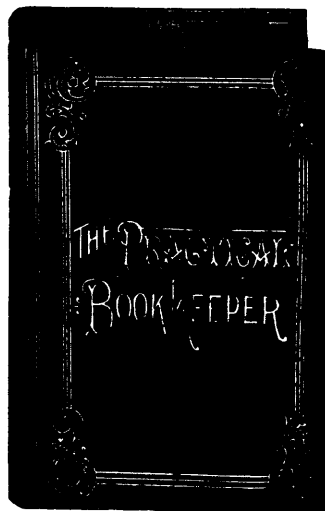
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24 KING STREET EAST, - - TORONTO.
Buy and sell Canadian and American Stocks, Debentures, &c., on commission, and deal in Drafts on New York and London, Greenbacks, and all uncurrent money. Exchange bought and sold for Banks and Financial Corporations.

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Business Correspondence.

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

PRICE, - - - \$1.00.

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

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

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

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

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

PARKES, MACADAMS & GUNTHER, BARRISTERS. 14 Front St., West, Toronto. PARKES, MACADAMS & MARSHALL, BARRISTERS. Hamilton, Ont.

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

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

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

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

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

STOCK AND BOND REPORT.

Table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's., CLOSING PRICES (TORONTO June 28, Cash val. per share). Includes sections for LOAN COMPANIES, UNDER PRIVATE ACTS, DOM. JOINT STOCK CO'S ACT, MISCELLANEOUS.

Table with columns: No. Shares, Last Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale June 16. Includes sections for INSURANCE COMPANIES (ENGLISH—(Quotations on London Market.)), CANADIAN.

Table with columns: RAILWAYS, Par value \$ Sh., London June 16. Includes sections for SECURITIES, DISCOUNT RATES, London, June 16.

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.....	16,485,000
Annual revenue from fire premiums.....	2,910,000
Annual revenue from life premiums.....	990,000
Annual revenue from interest upon invested funds.....	690,000

JAMES LOCKIE, - - Inspector.

ROBERT W. TYRE,

Jan. 1, 1887.

MANAGER FOR CANADA.

ALLAN LINE

ROYAL MAIL
STEAMSHIPS.

1888. Summer Arrangement. 1888.

LIVERPOOL & QUEBEC SERVICE.

LIVERPOOL.		STEAMER.	FROM QUEBEC.	
Friday, April 20...	*Circassian...	Friday, May 11	11	
Thursday " 28...	Sarmatian...	Thursday " 17	17	
Friday " 5...	Parisian...	Friday " 24	24	
Thursday " 11...	*Polynesian...	Thursday " 1	1	
Friday " 17...	Sardinian...	Friday " 7	7	
Thursday " 25...	*Circassian...	Thursday " 15	15	
Friday " 31...	Sarmatian...	Friday " 21	21	
Thursday " 7...	Parisian...	Thursday " 28	28	
Friday " 15...	*Polynesian...	Friday " 6	6	
Thursday " 21...	Sardinian...	Thursday " 12	12	
Friday " 29...	*Circassian...	Friday " 20	20	
Thursday July 5...	Sarmatian...	Thursday " 28	28	
Friday " 12...	Parisian...	Friday " 9	9	
Thursday " 20...	*Polynesian...	Thursday " 16	16	
Friday " 26...	Sardinian...	Friday " 24	24	
Thursday Aug. 3...	*Circassian...	Thursday " 30	30	
Friday " 9...	Sarmatian...	Friday " 7	7	
Thursday " 16...	Parisian...	Thursday " 14	14	
Friday " 24...	*Polynesian...	Friday " 21	21	
Thursday " 30...	Sardinian...	Thursday " 27	27	
Friday Sept. 7...	*Circassian...	Friday " 25	25	
Thursday " 13...	Sarmatian...	Thursday Oct. 4	4	
Friday " 20...	Parisian...	Friday " 11	11	
Thursday " 28...	*Polynesian...	Thursday " 19	19	
Friday Oct. 4...	Sardinian...	Friday " 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, \$50.00. Intermediate, \$30.00. Steerage, \$20.00. Return Tickets, Cabin, \$110.00, \$130.00, \$150.00. Intermediate, \$60.00. Steerage, \$40.00.
*By Polynesian, Circassian or other extra steamers. Cabin, \$50.00, \$60.00 and \$70.00 according to accommodation. Intermediate, \$30.00. Steerage, \$20.00. Return Tickets, \$90.00, \$110.00 and \$130.00. Intermediate, \$60.00. Steerage, \$40.00. Liverpool direct.
Cattle, Pigs or Sheep are not carried on these steamers.

For tickets and every information, apply to

H. BOURLIER,

Corner King and Yonge Streets, Toronto.

ESTABLISHED 1845.

L. COFFEE & CO.,
Produce Commission Merchants,

No. 30 Church Street, - - Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN.

EUROPEAN MARKETS.

LONDON, June 27th.

Beerbohm's message reports:— Floating cargoes—Wheat, steady; maize, nil. Cargoes on passage—Wheat and maize, rather lower. Mark Lane—Wheat, maize, and flour, quiet. French country markets rather easier. Paris—Wheat, rather easier; flour steady.

LIVERPOOL, June 27th.

Spring wheat, 6s. 5½d. to 6s. 6½d.; red winter, 6s. 6d. to 6s. 7d.; No. 1 Cal., 6s. 6d. to 6s. 7d.; corn, 4s. 7d.; peas, 5s. 9½d.; pork, 70s.; lard, 41s. 6d.; bacon, short clear, 40s.; long clear, 41s. 6d.; tallow, 23s.; cheese, 45s. Wheat, quiet; demand poor; holders offer freely. Corn steady; demand fair.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B.M.

Clear pine, 1½ in. or over, per M.....	\$37 00	39 00
Pickings, 1½ in. or over.....	37 00	39 00
Clear & pickings, 1 in.....	35 00	38 00
Do. do. 1½ and over.....	33 00	36 00
Flooring, 1½ & 1¼ in.....	18 00	18 00
Dressing.....	18 00	18 00
Ship. culis stks & sids.....	19 00	19 00
Joists and Scantling.....	19 00	19 00
Clapboards, dressed.....	12 50	00 00
Shingles, XXX, 16 in.....	2 50	1 60
" " XX.....	1 40	1 60
Lath.....	1 85	1 95
Spruce.....	10 00	13 00
Hemlock.....	10 00	11 00
Tamarac.....	12 00	14 00

Hard Woods—M. ft. B.M.

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

Fuel, &c.

Coal, Hard, Egg.....	\$ 6 50	0 00
" " Stove.....	6 75	0 00
" " 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.....	5 50	0 00
" " cut and split.....	5 50	0 00
" Pine, uncut.....	5 00	4 50
" " cut and split.....	0 00	5 50
" " slabs.....	3 50	4 00

Hay and Straw.

Hay, Loose New, Timothy.....	\$16 00	20 00
Clover.....	12 00	14 00
Straw, bundled oat.....	9 00	11 00
" loose.....	7 00	9 00
Baled Hay, first-class.....	11 00	11 50
" " second-class.....	9 00	10 00

LIVERPOOL PRICES.

June 28th, 1888.

Wheat, Spring.....	s. d.	
" Red Winter.....	6 5½	
No. 1 Cal.....	6 6	
Corn.....	4 7	
Peas.....	5 9½	
Lard.....	41 6	
Pork.....	70 0	
Bacon, long clear.....	41 6	
" short clear.....	40 0	
Tallow.....	23 0	
Cheese.....	46 0	

CHICAGO PRICES.

By Telegraph, June 28th, 1888.
Breadstuffs. Per Bush.

Wheat, No. 2 Spring, spot.....	\$0 00	0 79½
Corn.....	0 48	0 00
Oats.....	0 33	0 00
Barley.....	cash	0 00

Hog Products.

Mess Pork.....	\$13 57½	0 00
Lard, tierces.....	8 12½	0 00
Short Ribs.....	7 47½	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.

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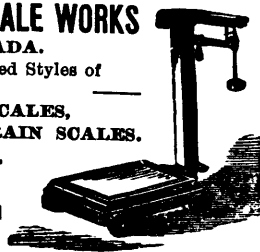
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IMPROVED SHOW CASES.

REDUCED PRICES.

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Toronto.



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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., 26th May, 1888.

Leading Wholesale Trade of Montreal.

D. Morrice, Sons & Co

General Merchants, &c.,

MONTREAL and TORONTO.

HOCHELAGA COTTONS

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

ST. CROIX COTTON MILL

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

ST. ANNE SPINNING CO.

[Hochelaga.]

Heavy Brown Cottons and Sheetings.

Tweeds, Knitted Goods, Flannels.

Shawls, Woollen Yarns,

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The Wholesale Trade only Supplied.

See Remington Standard Typewriter's



\$1000

CHALLENGE.

GEO. BENOUGH, 38 KING E. TORONTO.

Mercantile Summary.

WHEN a grocer retires from business, he weighs less than he did before.—*American Hebrew.*

A WELL-KNOWN Winnipeg grain dealer says that the prospects for the wheat crop were never brighter. The increase in acreage, he believes, is very large.

AFTER the discussion of business, more or less important, the president of the Cham Board of Trade, last week, invited each member present to partake of a dish of ice cream.

A MISSOURI farmer produced the following memorandum at the grocery store: "Carosene, hearpins, sally ratas, and ahuger, muzzlin and hog medsin, razins and a bottle of Jew Nipper corjal."

THE stock of boots, shoes, and dry goods belonging to M. A. Kolfage, who recently failed at Amherstburg, has been disposed of at 51½ cents on the dollar.—Henry Krahling's stock of tweeds, hats and caps, at Stratford, brought 51 cents on the dollar.

THE Ontario Car Company, of London, sued the South-Eastern Railway for \$45,000 for cars delivered while the property was mortgaged to the bondholders. Subsequently the company was compelled to take action to recover from the trustees the value of the cars. In Montreal Justice Mathieu has just given judgment for \$45,000 with full costs, and interest since 1886.

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'frs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

Selling Agents for the West:

E. A. TOSHACK & CO., TORONTO

Mercantile Summary.

MESSRS. A. MEIGHEN & BROS., of Perth, have already exported this season to the United States upwards of 40,000 dozen of eggs.

A DIVIDEND of twenty-eight cents on the dollar has been realised from the insolvent estate of Jas. Walmsley, boot and shoe dealer at St. Thomas.

If the proposition by the G. T. R., to enlarge its elevator at Midland, be carried out, the capacity of the building will be increased to about 500,000 bushels.

THE annual manufacture of flour in the United States is about 75,000,000 barrels, of which about 62,000,000 barrels are for domestic consumption, the remainder being exported.

WE note the following assignments in the Province of Nova Scotia since our last issue:—Wm. H. Burns, blacksmith, Bridgetown; H. B. Fidler, harness, Halifax; A. G. McLellan, general dealer, Port Hood.

DURING the six years in which A. McNeil has carried on the men's furnishings business at Peterboro, he has accumulated liabilities of \$15,000, to which an assignee in Montreal will give his attention for the benefit of creditors.

—C. V. Grant, grocer, and A. Sailsbury & Co., bakers, both of Ridgetown, have assigned. —J. B. Dolan, a dry goods dealer in St. Catharines, found it necessary to consult his creditors, as was noted a few weeks ago, and

CHOICE JAVA COFFEES.

STANWAY & BAYLEY,

BROKERS,

44 Front St. East, Toronto.

Leading Wholesale Trade of Montreal.

BAYLIS MANUFACTURING CO.,

16 to 28 NAZARETH STREET, MONTREAL

Varnishes, Japans, Printing Inks
WHITE LEAD,

Paints, Machinery Oils, Axle Grease, &c.

STEWART MUNN & CO.

General Commission Merchants.

FISH, OILS, &c.

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

22 ST. JOHN STREET, - MONTREAL.

ISLAND CITY White Lead, Color & Varnish Works,

MANUFACTURERS OF

WHITE LEADS, MIXED PAINTS,

VARNISHES AND JAPANS.

IMPORTERS OF

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

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

Mercantile Summary.

now he assigns, which is a proceeding that L. H. Webster & Co., tailors, Windsor, have just gone through, and not for the first time either.

WM. ROBERTS, a Winnipeg grocer, has been falling behind with his payments for some time back, and on the advice of the principal local creditor will conduct the business as manager until it can be disposed of. He does not owe much.

THE only tender for the entire assets of the Dominion Cattle Company, of Montreal, was \$250,000. This would pay about 82 cents on the dollar, after wiping out the entire capital stock of \$800,000. The offer being subsequently withdrawn, the assets of the concern are now in the hands of the liquidators. This, says the *Star*, is one of the most marvellous failures in the history of fraudulent concerns.

THE news arriving from the counties of Kent and Westmorland are of great encouragement to lobster packers. According to *Le Moniteur Acadien*, lobsters are more abundant and of much larger size than for some years past. There has been a great decline in this industry of late years. Most of the 23 factories formerly in operation in that vicinity are now closed. Between Cocagne and Shediac, a distance of 12 miles, six factories were formerly in operation, now only one; between Shediac and Shemogue, formerly 12, now only one; between Shemogue and Tormentine light-house, formerly five, now only two.

ELLIS & KEIGHLEY,

DEALERS IN

COFFEES,

Spices, Baking Powder, etc.,

HAVE REMOVED

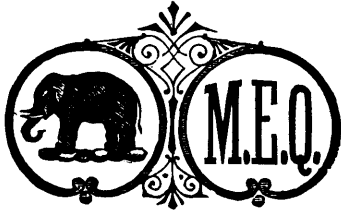
To their New Premises,

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.



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

WALTER WILSON & COMPANY,
Sole Agents for the Dominion.

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

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

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

Sofa, Chair and Bed Springs.
A large Stock always on hand

Leading Wholesale Trade of Montreal.

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

HAVE REMOVED

to 13 & 15 St Helen Street,
MONTREAL.

Toronto Warehouse, 20 Wellington St., West.

LONSDALE, REID & Co.

IMPORTERS OF

FANCY & STAPLE DRY GOODS,
SMALLWARES, &c.

18 St. Helen St., Montreal.

WE BEG TO INFORM THE TRADE

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

KNITTING SILK

In both Reeled & Spun Silks.

To be had o all wholesale houses in Canada.

BELDING, PAUL & CO.,
MONTREAL.

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

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

JAMES ROBERTSON,
MONTREAL, QUE.

JAMES ROBERTSON & CO., Toronto,
Manufacturers of

Lead Pipe, Shot, White Lead,
&c., &c.

Cochrane, Cassils & Co
BOOTS & SHOES
WHOLESALE.

Cor. Craig & St. Francois Xavier Sts

MONTREAL, Que

HODGSON, SUMNER & CO
IMPORTERS OF

DRY GOODS, SMALLWARES
and **FANCY GOODS**

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

BALL'S CORSETS,

Manufactured by

BRUSH & CO.,

Cor. Bay & Adelaide Streets,
TORONTO.

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.

WHOLESALE

DRY GOODS

MERCHANTS,

17, 19 and 21 Victoria Square

AND

780, 782, 784, 786 Craig St.,
MONTREAL.

Mercantile Summary.

JOHN SILVER & Co., of Halifax, offer their creditors 33½ cents on the dollar without security.

ONE day, week before last, the customs' receipts at Moncton, N.B., reached \$9,980, the largest in the history of that port.

THE Hamilton and Toronto Sewer Pipe Company, with a capital stock of \$90,000, has been granted letters patent of incorporation.

AN experiment has been made by a Halifax soap manufacturer in shipping a car load of soap to Montreal, and we hope his success is such that he will repeat the shipment.

ENGLISH letters posted in London on the 27th May reached Vancouver, B. C., 6,500 miles distant, twelve days later. The route was via the Canadian Pacific Railway.

A STOREKEEPER of Baie St. Paul, in the Gulf of St. Lawrence, Joseph Guay, who has also done a considerable business in the export of eggs, has assigned to the prothonotary at Murray Bay. Liabilities as yet not ascertained.

SINCE the opening of navigation upwards of 500,000 bushels of wheat has been received at Port Arthur for shipment. The quantity still in the hands of farmers is estimated at about 1,000,000 bushels. When the two new elevators, to be built at Fort William this year by the C. P. R., are finished the storage capacity at that point will be increased to 4,500,000 bushels.

HERE are some further particulars regarding L. G. Brown, of Magog, Que., doing business under the style of the Magog Hosiery Company, whose assignment we noticed last week. The business was established in 1884, and was under the management of E. A. Brown, who was of the firm of Peasley & Brown, in a similar business at Lawrenceville, Que. He made a bad failure in 1883, the estate paying only about five cents. The success of the Magog venture has been questioned all along.

SUCKLING, CASSIDY & CO.

Trade Auctioneers, Toronto,

Will hold their next Trade Sale on Tuesday and Wednesday,

26th AND 27th OF JUNE, 1888.

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

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

At a meeting of the creditors of Messrs. J. Lemesurier & Sons, tobacco manufacturers, Quebec, whose failure we noted last week, an offer of 35 cents on the dollar, payable in 4, 8, and 12 months, was submitted by the suspended firm, and accepted by all present. The total liabilities are \$31,550.

A DEMAND of assignment has been made upon F. Bussieres, of St. Andre d'Avelin, Que., at the instance of a Montreal dry goods house. He was in some difficulty five years ago, but managed to pull through and continue. A lack of attention to business can probably be attributed as the cause of his trouble.

At Boundary Line, Que., D. H. Cameron, in the store and lumber business, has made an assignment to the district prothonotary. He suffered loss from fire in the fall of 1885, and since then other reverses, losses by bad debts, &c., have brought about his present failure, which has been pretty well discounted of late. He owes about \$16,000.

ADOLPHE MARTIN, of Nicolet, Que., only began business last year, buying the bankrupt stock of St. Pierre & Co. at 55 cents on the dollar, but being without previous experience his prospects were never considered of the brightest. A demand of assignment has been served upon him. He owes about \$1,800, with assets nominally \$1,000.

TRAINS are now passing over the new railway bridge at Fredericton, N.B., and the north and south shores of the River St. John are brought into communication on the route of the short line railway between Montreal and Halifax via Moncton. The corner stone of one of the abutments was laid on 15th August, 1887, so the whole structure has been built within ten months.

THE general store firm of Woods & Taylor, at Galt, advertise their Hespeler branch for sale.—Wm. Hand, a manufacturer of fire-works in Hamilton, has disposed of his business.—In London, Thos. Aspden & Son are removing their phosphate works to Chicago.—T. Norman Sampson has opened a drug business in the western part of this city, and W. & C. Treble, general merchants of Windsor, have sold out.

LAST January, Mrs. P. Coleman, standing sponsor for her husband, who cannot by reason of some previous business troubles do business in his own name, bought out the general store of R. H. Menzies, at Burk's Falls. Now she has assigned.—P. Hayward, a wagonmaker, at Clinton, did a large trade but was injudicious in giving credit, and has thus failed to meet his obligations.—A general trader at Essex Centre, Thos. Conway, has also assigned.—Although possessed of natural ability, Wm. Burrows, of Glencoe, found the transition from bricklayer to grocer rather too marked; and after an experience dating from Nov., 1886, has assigned.

OWING to serious loss by the late fire in that village, Holliday Bros., general merchants of Chealey, have been compelled to consult creditors as to their financial position. A statement submitted on the 22nd showed liabilities of \$23,000 and assets \$19,470. It is thought probable that a settlement at 70c. on the dollar can be arranged.—In February last Evans & Co., tailors, Hamilton, obtained an extension of nine months, but as their assignment is now announced it is natural to suppose that they have not been able to carry out the arrangement.—A. McKenzie, in the same line of trade, and in the same city, has also failed, his experience dating back only to September or October last. He had no capital of any consequence.—The creditors of M.

G. Paine, boot and shoe dealer in London, will meet to-day to consider the details of an assignment just announced. This is really the business of Jno. Paine, who failed in Strathroy some years ago, by which act he was disqualified from trading in his own name.

L. Ratelle, a small storekeeper of Terrebonne, Que., has assigned owing \$1,600; he failed before, six or seven years ago.

D. R. Low, is a young man who began in the drug business at Iroquois, Ont., only last fall, with little capital, and less experience. He has just assigned.

At a meeting of the creditors of J. E. Venner of St. Sauveur, Quebec, held the other day, the insolvent made an offer of 45 cents on the dollar, which was not favorably considered. We noted the failure last week.

AN instance of a "rolling stone" is surely J. McCormick, general store, Morewood, Ont., who has recently failed after having been in business at West Winchester, South Gower, and Osgoode Station, besides at above named place, all within a few years.

L. A. AUBIN, general store, St. Barthelemi, Que., has assigned to the prothonotary. He failed before in 1883, when the estate was sold, realizing about fifty per cent. to creditors, and he has since been doing business in wife's name.

THE Bolivian barque "Don Nicolas," 859 tons, left Vancouver on the 19th, for San Francisco with 238,610 feet ship timber, besides piles, cordwood and 350,000 laths from Leamy and Kyle's mill.

THE Windsor hotel directors held a meeting on Monday last, in Montreal, to consider the proposed extension, and it is understood will ask the shareholders for leave to borrow \$125,000. It is not expected that nearly this sum will be required.

THE citizens of Gladstone, Man., met on Saturday evening, says the *Winnipeg Commercial*, to discuss the town debt. The conclusion arrived at was that the town could pay 25 cents on the dollar, and then lapse back into the county.

THE British American Sheep Ranch Company, at Cochrane Station, N. W. T., commenced on Monday last to clip 6,000 fleeces. It is regretted by the *Calgary Herald* that there are "no woollen manufactories here to use up this and the many other wool-clips of Alberta."

MRS. A. BELANGER, general store, St. Hugues, Que., has succeeded in arranging a composition at the rate of 80 cents on the dollar on liabilities of \$9,000. She showed a nominal surplus, but largely composed of old-time outstanding. Her husband had been in business here many years, but recently died.

The Vancouver Brick Company on Burrard Inlet has just turned out a kiln of 250,000 specially good red bricks. At the same time Mr. Van Horne, of the C. P. R., has imported for his new block in Vancouver, some car loads of white brick from St. Boniface, near Winnipeg.

P. A. Guay, of Chicoutimi, Que., a general dealer, also doing quite a business in lumber, and altogether one of the more important traders of the section, has failed and assigned. Liabilities are approximately \$20,000, \$9,000 being due to one Quebec house; apparent assets about \$18,000, but it is said he has other property which, however, cannot be legally got hold of. He has not met his creditors in a very conciliatory spirit, and in all likelihood he will be wound up.

COMMENTING on the fact that four New York Sunday newspapers recently increased their subscription rates, the *American Bookseller* says that it is an open secret that the change in price was induced by the falling off in the advertising of the dry goods houses. "For some reason or other," it is added, "the profits from such advertising during the spring of the present year were much less than they were last year."

SOME three hundred Presbyterian commissioners to the General Assembly, gathered from all parts of the Dominion, from British Columbia on the Pacific, to Newfoundland on the east, met at Halifax, last week. This gathering will give some of the clergymen a little idea of the country they minister in, and should warm them up to impart their new ideas to the rising generation as to the greatness and capabilities of their country.

MANITOBA cheese, says the *Emigrant*, has now driven the imported article out, and the factories of that province have to look to other parts for consumers of the rapidly increasing output. The product from factories and private dairies will total about half a million pounds, and the returns have been so good that there are reports of several new factories or else enlargements. With in the past two years, it is added, the retail price has fallen 25 per cent. in the province, while the consumption has increased over 50 per cent. and at some points has doubled.

M. J. SHIELDS, general trader at Palmerston, whose business affairs have been referred to recently, has now assigned.—So have J. Miller & Co., in the grocery and liquor trade, at Streetsville. This is another instance where previous failure to pay 100 cents on the dollar compelled the substitution of a wife's name as owner.—R. Peaker, a tailor at Tilbury Centre, is said to live up to his income. When a man does this and expects to pay his debts in full, the result is usually disastrous. Mr. Peaker fortunately did a limited trade, and the creditors who will take less than par for their accounts cannot be numerous.—J. E. Davidson, a Toronto lumber dealer who was the subject of much comment, resulting from his suddenly leaving the city some weeks ago, has now returned and makes an assignment. At a meeting of those interested on the 30th inst., some idea will likely be obtained as to how much of the \$46,000 liabilities his assets will pay.

WANTED.

By a young man, position as book keeper, cashier, or correspondent; rapid worker, thoroughly experienced and well posted in business matters; able to take management of wholesale or manufacturer's office. Highest references. Salary, \$600. Address "Correspondent," care of Monetary Times Office, Toronto.

BOYD BROS. & CO'Y.

1888 SPRING 1888

Our Staple and Fancy Travellers are now on the road with a full line of samples of Spring and Summer Goods.

For Value, Selections, Style and Prices, we defy competition.

See our Samples on the Road or in the Warehouse.

COR. BAY and FRONT STS.
TORONTO.

C. E. CARBONNEAU, of Montmagny, a young man who had been acting as an agent, be- thought himself to make a splurge in mercan- tile business a few mouths ago. He sent many orders for goods on credit to respectable amounts but was surprised to see with what little consideration he was treated by those whom he favored with his commands. Two or three months back he tried the effect of a statement, in which he claimed to be worth a surplus of \$4,000, but it was astonishing with what incredulity his assertion was re- ceived. A demand of assignment has recently been made upon him, and we suppose it will now be in order to ask where that \$4,000 has gone to.

THE post-office block in Vancouver is a very conspicuous building. On one side is the post-office, and on the other offices are fitted up and lined with the finest grain wood grown in the neighborhood. "Here may be found Ross & Ceperley's headquarters. Mr. Ross is a member of the Dominion Parliament, and well-known in the east; Mr. Ceperley, his partner, hails from the State of New York. They are the agents for the C.P.R. property here. Near by are the handsome building and offices of Bewicke & Wulfsohn, and Rand Bros., vari- ous stores, such as that of Tye & Co., Thos. Dunn, G. J. Wilson, H. McDowell & Co., and others. A good many old faces are recognized," says our correspondent, "such as George R. Gordon, formerly of Thedford, Ont., and a few others. Page Ponsford is here, all the way from London, England, with a full line of English made goods."

LUMBER AND TIMBER NOTES.

The comparative statement of timber, staves, &c., measured and culled to 20th June, at Quebec is as follows:—

	1886.	1887.	1888.
Waney White Pine	607,245	326,892	73,790
White Pine.....	395,716	119,278	26,457
Red Pine.....	38,205	230,326	72,440
Oak	301,176	291,499	265,961
Elm	145,132	139,946	62,912
Ash	20,551	22,199	31,109
Basswood	80	.....	.....
Butternut	57	.....	.....
Tamarac	1,971	.....	885
Birch & Maple	153,544	79,520	98,970
Std. Staves ..	19.8.2.3	26.5.1.1	.....
W. I. Staves..	8.1.2.16	27.6.1.13	42.1.0.5

A site for a factory has been purchased at West Toronto Junction, we understand, by the Dodge Wood Split Pulley Co. During the coming autumn the company expects to occupy the new premises needed for 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.**

2 Fountain Court, Aldermanbury, London, Eng

increasing business. The building will be roomy enough to accommodate 100 hands, and will contain all the machinery and appliances to turn out the split pulleys made of wood which have been found to possess so many advantages for use in mills and factories.

Writing about the rebuilt city of Vancouver, our travelling agent gives some particulars of the big saw mills there. "Down near the water on a narrow peninsula," he says, "are the Hastings' saw mills, where are cut thousands of feet a day of Douglas fir, maple, &c., which is shipped mainly to Australia, China, and to the south-west coast of America. Such logs too! One of them, just hauled up by a chain formerly a ship's cable, measured at the butt over five feet, and was over 60 feet in length. Another lying in the water, I was told, was some 100 feet in length, and a log was cut the other day 105 feet long, 72 inches at the small and nearly nine feet at the butt end. The manager assured me there were not half a dozen knots in the boards exceeding the size of half a dollar. A little further down are the large lumber mills of the Royal City Planing Mills Co., another branch of the New West- minster mills, under the management of Mr.

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.

NOW IN STORE

Ex. S.S. KENSITT.

**1000 Hhds.
MEDIUM AND BRIGHT
PORTO RICO SUGARS.**

3 Front St. E., Toronto.

R. C. Ferguson. A large planing mill is now in connection. Some 40,000 feet of Douglas fir, maple, &c., are cut here daily. Almost opposite, across the False Creek, are the saw mills of Leamy & Kyle, who cut over 25,000 feet a day. And when writing of saw mills I might mention the Woodville mills, some three miles out, which cut about 80,000 feet daily."

One of the large saw mills at New West- minster, B. C., is that belonging to the Royal City Planing Mills Co., which is the largest in the province. It has a frontage of 1,320 feet on the Fraser River, with a depth of water at the wharves sufficient to float a large vessel with their lumber. In fact, one is expected up in a few days for that purpose. A lath and shingle mill, a box factory for packing salmon, and other mills are all in connection. They employ from 400 to 500 persons in connection with their mills and numerous logging camps. Their trade is principally with Australia and South America. A woollen mill, the only one in the province, has lately been erected, and is almost in full operation. They manu- facture flannels altogether. About 200 yards a day will be turned out. Mr. Thos. Kerr is manager. There is also a small foundry ad- joining, doing jobbing principally.

Leading Wholesale Trade of Toronto.

BRYCE, McMURRICH & CO.
1888.

Spring Importations
NOW COMPLETE.

We are showing the fullest and best assorted stock yet offered by us.
Buyers in the market should give us an early call

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

J. W. LANG & CO.,

TORONTO.

Wholesale Grocers & Importers of

FINE
WINES AND
LIQUORS.

33 FRONT ST., E.

21 CARS!

About 350,000 Pounds

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

CHAS. BOECKH & SONS,
TORONTO, ONT.

Leading Wholesale Trade of Toronto.

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

W. R. BROCK & CO.

WHOLESALE

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

DEALERS IN CANADIAN MANUFACTURED COTTON & WOOLLEN GOODS

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

Travellers are now out with Samples of our Stock.

W. R. BROCK & CO.

Cor. Bay & Wellington Sts., Toronto.

WM. B. HAMILTON, SON & CO.

O. 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 GENT'S 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.

H. A. NELSON & SONS

DIRECT IMPORTERS OF

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

MANUFACTURERS OF

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

56 & 58 Front St. W., TORONTO.

59 to 63 St. Peter St. MONTREAL.

GOBBAN 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, 1886. Samples sent to the Trade on application.

TORONTO, ONT.

THE "MONETARY TIMES,"

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

66 CHURCH ST., TORONTO.

Leading Wholesale Trade of Toronto.

OGILVY, ALEXANDER & ANDERSON

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

INSPECTION INVITED.

43 FRONT ST. WEST, TORONTO.

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

56 1/2 and 58 Yonge Street, Toronto.

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

ENGLISH HOUSE - No. 1 Bamford 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., TORONTO.

Large and well assorted Stock of

DRESS - MATERIALS,

In all fashionable Shades and Styles.

Swiss & Scotch Zephyrs, Parasols and Sunshades.

Flouncings & all-over Embroideries

HOSIERY AND GLOVES.

Chadwicks' Celebrated Sewing Cottons.

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 GOODS

ESTABLISHED 1866.

THE MONETARY TIMES

AND TRADE REVIEW,

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

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TORONTO, CAN., FRIDAY, JUNE 29, 1888

THE SITUATION.

In the economic section of the platform of the U.S. Republican party, the only thing that deserves support is opposition to Trusts for the arbitrary control of trade. The Republicans are evidently prepared to sanction a higher flight of protection than Congress has yet ventured upon; for they announce their readiness to sanction "such a revision of the tariff as will tend to check imports of such articles as are produced by our people." The tax on tobacco they pronounce against, as well as that on methylated alcohol. If, after these two taxes were thrown overboard, there was still a surplus revenue—as there would be unless a policy of gross extravagance were inaugurated—the Republicans "favor the entire repeal of the internal taxes, rather than the surrender of any part of the protective system." As a matter of course they denounce the Morrison tariff bill, and they make a special objection to the proposal to abolish the duty on wool. The manufacturer, whom they profess a desire to protect, must not be allowed to get his raw materials untaxed. But for reciprocity treaties they rather affect a liking; though as this is done to censure the Administration for having withdrawn from the Senate all pending treaties of this nature effected by the previous Administration, the political character of the objection is apparent. Still, a Republican Administration, bound by this platform, could not well object to a limited reciprocity of tariffs with Central and South America. The truth is the treaties which the present Administration is said to have withdrawn never had the remotest chance of ratification. While the development of trade with South America and the islands in the farther Pacific ocean is spoken of as a desirable thing, not a favorable word is said about trade with Canada, which is more extensive and more valuable than that of all the countries with which the late Administration proposed to make treaties.

On the fishery question, the Republican platform is in effect unfriendly to Canada. The policy of the Administration in negotiating the fishery treaty is denounced

as "weak and unpatriotic," a "pusillanimous surrender of the privileges to which our fishing vessels are entitled in Canadian ports, under the treaty of 1818, the reciprocal legislation of 1830, and the comity of nations." For these statements there is not the slightest ground of support; and the friends of the Administration will have an easy task in answering them. Still, the misrepresentation will not be without its influence, and it may catch some votes. It would be a real calamity to the United States, not less than to this country, if a Republican President, committed to a hostile attitude on the fishery question, should be installed at Washington. The Republican platform appeals to all the ignoble elements in the Republic; it does not contain a generous sentiment conceived in a spirit of sincerity and justice, and it will be an ill omen should its framers succeed in making themselves masters of the presidential policy.

That part of the new Canadian loan which is disposable for the payment of savings bank deposits—nine millions—goes temporarily to the New York branches of Canadian banks on deposit. The Bank of Montreal was asked but hesitated to give two per cent. for it. It will of course be liable to sudden withdrawal. No time should be lost in lowering the rate of deposit which the Government pays; for not till this is done will it be possible to say what will be the effect on depositors—how many will draw out their money rather than take the reduced rate. We suspect there will be very few. The banks cannot well overbid a three per cent. rate, and it is needless to say that, with small depositors whose object is to let their money lie at interest, they will not get the preference. If the nine millions be but little reduced by voluntary withdrawals, it will become necessary, after it has been made certain that this demand need no longer be counted upon, to make repayment of deposits to the extent of the funds disposable for this purpose. How this will be done is a matter of administrative detail. A proportionate reduction of all deposits might be made, or the larger amounts might be reduced to a greater extent than the smaller. However it may be done, the effect of the transfer will be to add to the amount of floating capital applicable to industrial and commercial purposes.

Emperor William II., by his speech to the Reichstag, has removed any uneasiness which his proclamations to the army and navy occasioned. His speech is full of frankness, firmness, and wisdom, and it is impressive from the tone of sincerity by which it is marked. He is in favor of peace, unless war be forced upon him or his allies; he holds by the Austrian and the Italian alliance, and he is anxious, as his grandfather was, to continue the peace with Russia, which has lasted for a century; the thought of offensive war, he declares, is far from his heart. That the policy which he announces is the one best suited to the empire it is impossible to doubt. It is evident that the mind of Bismarck concurs with that of the new Emperor, and

there is no difficulty in believing that the policy of the old dead Kaiser will be continued. Really the situation has not been altered by the death of two emperors.

Toronto has been threatened once more, this time from a long distance, with a short supply of water. There was eighteen feet of water in the reservoir when the alarm was sounded, a drop from twenty-one feet having occurred. On Sunday the heavy rain cooled the atmosphere and slaked the thirst of the guilty lawns. In hot weather much more water is used for baths than at other times, as well as on lawns; the quantity of water squirted on the sidewalk by errant hose peeping out from cellars, and producing rheumatism in pedestrians, contributes its share of the extra consumption. The lawn sprinkler is sometimes abused, but if guilty, it may plead that it sins with a numerous company. The City Council has decreed that the use of a lawn sprinkler shall be confined to two hours in the twenty-four. This can doubtless be enforced in the case of new contracts; but do not existing contracts name a much longer time? How can these be got round? Reasonable people will use as little water as possible on lawns, or they will even cease to use any, in the face of coming danger; but if it came to a contest, the new restriction might be found difficult to enforce, from a legal standpoint.

The Parkdale Council has very properly come to the conclusion to cease applying to general purposes the premiums on the sale of local improvement debentures. As the owners of the property on which the local improvements are made have to provide means for the payment of the debentures, they are obviously entitled to the whole proceeds of the sale. It is difficult to see how the other view, on which the past practice of the Council has been based, came to prevail. However this may be, it is well that a mistaken practice has been corrected. As the Parkdale improvers are not likely to accept less than they are entitled to, the general fund of the municipality will be likely to have to make good the misapplied premiums.

It is not certain even yet that the Pope will sanction the payment to the Jesuits of the \$400,000 which the Quebec Government proposes to pay in compensation for the Jesuits' estates. And so, in the meantime, until the Pope sanctions the distribution of the money, the Government proposes to pay four per cent. on the amount to the Jesuits. If the Pope should order the payment of the money to Laval University, which is in dire distress for want of funds, the Jesuits would once more be balked in their scheme of setting up a university in Montreal. And they could not do that, even if they had the money, without the consent of the Pope. The Jesuits have no legal claim to the money, but what the Pope will do in the premises it is impossible to conjecture. The fall in the value of Quebec real estate has greatly diminished the resources of Laval.

The reduction of the Bank of England's rate of discount, early in the month, to 2½ per cent. was compelled by the lower ruling rate outside, bills being taken up at 1½ to 1 per cent. There was a steady flow of gold to London. The reduction of the bank's rate to 2½ did not have any controlling effect on the market, for outside rates at once dropped to 1½. The bank rates in Paris, Amsterdam, and Brussels were the same as that of London, while the Berlin rate was ½ per cent. higher. But the market rates of these places are higher than the London market rate. Even a slight difference of rate between London and the Continent, if continued any considerable time, would change the inset of gold to the markets where the higher rates prevail.

The presidential contest in the United States will nominally be fought on the tariff issue, but at bottom it will be a party fight. The Mills Tariff bill will form a distinct issue between the parties. It has been endorsed by the Democratic platform and condemned by the Republican. The chances are that it will pass the House before Congress adjourns, and fail to receive the sanction of the Senate. The issue could scarcely be more direct if it were to be decided by a *plebiscite*. Nevertheless the presidential contest will not be confined to this one point, but will involve many other issues. Properly stated, it is not a question of protection or free trade at all. The Democrats take the ground that an unnecessary amount of revenue is being raised, and that it is the duty of Congress to cut off the surplus revenue by removing taxes from the necessities of life. The Republicans say that protection for its own sake is the first thing to be considered; and that if the revenue must be diminished, the excise duties should be removed, even though one result would be free whiskey and tobacco. The Mills bill, if successful, will lead to a freer commercial intercourse with Canada.

BANKING REVIEW.

There has been such a deluge of matter respecting banks and banking during the last few weeks, that we hesitate to add anything more on the subject. Nevertheless if our readers have sufficient patience to bear with a little more in the same line, we will make a remark or two on the present position.

The singular turn in monetary affairs which has come about so unexpectedly, shows how closely the whole banking and financial interests of the world are bound up together. Who could have imagined last fall that an operation of the English Chancellor of the Exchequer would have the effect of putting an end to the pressing scarcity of money in Canada? This, however, has been the case. The reduction of the rate of interest on Consols has had the effect of making the class of steady investors look out for something that would pay a better rate of interest, and willing to incur the risk of other forms of investment than those they had been accustomed to. Hence it became easy for Governments and

railways to borrow; in London, at good rates, the result being the bringing into Canada of large sums of money in an abnormal and unlooked for way. So it has come about that the supply of loanable funds is altogether in excess of what had been calculated upon. The mercantile community is getting the benefit of this generally in a reduction of rate on good accounts, though there does not as yet seem to be the natural and corresponding reduction in the rate paid to depositors. There appears a disposition to await action by the Government in the way of reducing the rate in its savings banks; but we really think the banks are too squeamish altogether about this. Very few people, we are sure, would draw money out of the banks, where they can deal so conveniently, in order to place it in a Government savings bank, which must of necessity observe a far more elaborate and circumlocutory system. The organs of the Government are constantly claiming that the class of persons depositing in the Government savings banks is not the class that deals in the banks. There is a certain amount of truth in this, no doubt, and our conviction is that any withdrawals or transfers would be very light. At any rate, there has been such a considerable increase in the deposits of the banks of late that they could very well afford a considerable amount of withdrawals, and it would be profitable to carry out the policy and beneficial to their mercantile customers at the same time.

We do not hear that the Government has given notice of an actual reduction of its deposit rate. There appears to be some hesitation to do this, which can scarcely be accounted for, considering the large sums of money now at the disposal of the Government in consequence of the recent loan in London.

There appears, in certain sections of the Government circle, a disposition to make a sort of pet of this savings bank system, and to treat it, not on its merits, but as something to be considered entirely apart; in fact, as we have said before, to look upon it as a benevolent department of the Dominion Government, rather than one of practical finance. We believe this to be at the root of the hesitation of the authorities to take action in this matter.

Such considerations, however, are foreign to the question, and should be set aside by those who have to administer the Government for the benefit of all classes in it. When benevolence to one class involves injustice to the rest, it is entirely misplaced.

The general tone of reports and addresses at recent bank meetings was rather encouraging than otherwise, especially considering the times through which we have been passing. Despite the numerous failures that have taken place, and the threatening aspect of affairs at the commencement of winter, the banks have all been able to make their usual dividends, and several have done exceptionally well. The excessive importations of merchandise during last year are now being worked off; a lighter scale of importations during the present year will generally bring matters round. The fact is that with any-

thing like careful handling of the affairs of our banks, things cannot get very far wrong. Any tendencies in a wrong direction soon receive a check—that is, as a rule and speaking broadly of the whole position, for we cannot but remember how terribly far wrong the Central Bank got before its career was stopped. This affair was, however, on a comparatively small scale. The circumstances were entirely exceptional, and such as are not likely to be repeated, during the present generation at least.

Our crop prospects are brightening, but we have much to go through yet before a harvest is secured. The hay crop, though poor in west Ontario, is a most abundant one in Quebec and other eastern districts where hay is an important crop. The dairy products are likely to do well. Cattle are going forward rapidly, though at low prices. The advance in wheat must have added largely to the wealth of the country.

Altogether, with reasonable prudence, there is no reason why the country should not continue to prosper.

ABSTRACT OF BANK RETURNS.

31ST MAY, 1887. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Provs.	Total.
Capital paid up..	\$ 35,200	\$ 18,292	\$ 7,515	\$ 61,007
Circulation	15,274	10,386	4,427	30,086
Deposits	53,722	45,431	11,425	110,578
Loans & Discounts	86,831	67,915	17,427	172,173
Cash and Foreign balances (Net) ..	19,475	6,121	3,514	29,110

31ST MAY, 1888. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Provs.	Total.
Capital paid up..	\$ 34,414	\$ 17,823	\$ 7,930	\$ 60,167
Circulation	15,879	8,959	4,440	29,278
Deposits	63,475	43,620	13,967	121,062
Loans & Disc'ts..	94,820	61,855	19,499	176,174
Cash and Foreign balances (Net) ..	22,018	7,597	4,127	33,742

THE CENTRAL BANK TRUST ACCOUNT.

Enough has come out in evidence, in connection with the liquidation of the Central Bank, to show that some manipulation of stock was going on in the bank. The cashier, Allen, was made a trustee, but who the *cestui qui trustent* were is not very clear; some say the directors, individually, others the bank. It is certain that the directors allotted shares to themselves which they did not always pay up; sometimes, it is alleged, the president promised to pay for others, and sometimes somebody else paid. It seems that, by this manipulation, shares were occasionally made to appear as if they were taken up when they were not; and they may have been returned as paid up when they were not. There was, too, a convenient system of dropping surplus shares out of the stock book, to cover up over-issues. A good deal of obscurity hangs over these stock dealings, though we have no doubt that there are parties cognizant of the transactions who could make all clear, if they were so minded; but it is everybody's interest to repudiate responsi-

bility for shares, in face of the double liability, and directors of the Central Bank are not alone in the attempt. There has been a great deal of what seems to come perilously near to hard swearing.

If we signalize the case of the stock trust and its obscure manipulations, where there were so many irregularities of all kinds, it is because this kind of trust is believed to have been neither original nor unique. Henceforth there is danger that even perfectly innocent and legitimate trusts held by bank officers, in connection with stock, may fall under suspicion. This would be unjust and ought to be guarded against. Banks are very properly prohibited by law from loaning on their own stocks; but there is reason to believe that some of them have at times done so by the fictitious creation of a company or a trusteeship; at other times, they have lent through the intervention of a third party, a loan company for example. These are mere evasions of the law. In its day, the Federal Bank did more to demoralize the community by encouraging speculations in its own stock than all the other Canadian banks that have ever existed. Mr. Allen and his colleagues did little more, in this respect, than had been done by his teachers and exemplars, whose praises are just now in everybody's mouth, merely because they pay their debts.

The president of the Bank of Commerce, at the recent meeting, very properly censured as abnormal and improper the speculation in bank stocks which has been the crying sin of our stock exchanges, and Sir Donald Smith gave notice that the Bank of Montreal has no use for "bulls." The Bank of Commerce has kept its skirts free from this form of speculation. Not so all others. Bulls have been very popular in official bank quarters; the familiars of some bank parlors. The desire to see the stock go up and keep up is very natural to bank managers and directors, and it is not matter for wonderment if they sometimes strain a point to obtain these ends. This practice is exceptional, and not to be commended; when it goes to the extent of evasion of the law, it deserves only censure. There are two possible motives for desiring to keep up the price of bank stocks. A serious fall in price is sure to receive a sinister interpretation, and may in that way do harm to the institution. The motive for preventing undue depreciation of the stock is honorable; and the rascalities sometimes resorted to for the purpose of bringing down the price belong to a form of immorality that hovers around the borders of stock exchanges. When the motive of manipulation is to raise the price of stocks for the purpose of gain, it is scarcely less unworthy; and when the operation is engineered by persons whose knowledge of the real condition of the bank is superior to that of the general public, the game is carried on with loaded dice.

A good beginning has been made by bank officials in denouncing unscrupulous speculation in bank stocks. The public will speculate in anything which appears to afford even a remote chance of profit. This is perfectly natural, and we must take hu-

man nature as we find it. So it has been, and so it will be. The remedy lies almost entirely in the hands of the banks. One way or another they furnish nearly all the money with which these operations are carried on; they have simply to stop the advances, and the practice will fall to the ground for want of support. The leading motive of the banks probably is to have funds readily available—on call—and bringing a fair rate of interest. Could something else not be substituted for bank stock? If so, it would equally serve the purpose of speculators and of the banks. We need not insist on the dangerous character of the transaction. When a bank lends on its own stock, it in effect pays back the capital, and gets only the paper representatives in its place.

Another bad feature in the management of the Central was the extent of its loans to directors; not to all the directors, by any means, for some of them were not borrowers. Loans to directors are probably on the whole as safe, or nearly as safe, as those to the general public; some are of course the very best, in point of security. But it must remain true, so long as the practice exists, that heavy loans to directors are peculiarly liable to abuse. A director will not scrutinize his own application with the care that he would bestow upon another's; self-interest and the motive of mutual help among directors must always be a disturbing influence, liable to produce the startling results of which the public, from time to time, hears. There is always a temptation for directors to lend to themselves an undue proportion of the bank's funds, and that temptation is sure sometimes to produce its effect. Everywhere else, except in the bank parlor, the rule is that trustees are not allowed to borrow the funds of the trust which they are called upon to administer; a violation of this rule cannot be authorized, as it is by the law in this case, without danger. If a change could be made in this particular, it would be the greatest reform in bank administration that could be hoped for. The day may come when it will be possible; till then, care should be taken to prevent the present practice producing more than the minimum of mischief.

MEETINGS OF BANKS.

The last of the lawsuits which absorbed much in costs and "paralysed a large share of our capital," says the report of La Banque Jacques Cartier, terminated successfully for the bank during the year ended with May. The bank's capital, \$500,000, is reported intact, the reserve fund maintained at \$140,000, and a sum of \$11,122 placed to contingent account. The management has decided to divide 6½ per cent. to shareholders, instead of 6 per cent. as before. Circulation has gone up to \$409,000; public deposits are increased to \$887,000 and there is an increase in Government deposits, while, amongst assets, specie and Dominion notes are at a much lower point than in last statement; past-due bills are on the other hand \$40,000 less.

In the report of La Banque Ville Marie, reference is made to "the somewhat un-

settled state of affairs in Ontario" during the year, which had the effect of making the management cautious in discounts and careful to hold plenty of available assets, although we are not aware that the bank does much business with this province. The overdue debts have gone up, we observe, from \$43,000 a year ago to about \$88,000 now, which is an unusual proportion where current discounts are but \$1,100,000. The president casts his glance over the country and devotes a good deal of attention to a survey of the commercial and financial situation, closing with the interesting announcement that he is about to revisit his native land after an absence of many, many years.

At the third annual meeting of the Traders' Bank of Canada, held last week, it was stated that great efforts had been made, in consequence of "the disturbed state of financial matters during a great portion of the past year," to keep on hand considerable reserves in cash or in assets available on short notice. This naturally impaired the earning power of the bank. The result of the year's business is shown in net profits of \$35,105 on a paid capital of \$502,022, which is rather less than seven per cent. However, the directors were only expected to divide six, and so \$5,000 was put to Rest. We observe that expectation is expressed of a steady growth in the bank's business, "which its conservative management cannot fail to command." Conservative management is a good phrase, but the sentence last quoted is a *non sequitur* all the same. It is true that in the meantime nearly a fourth of the assets are (at 31st May) in the immediately available list. It might be well if something near that proportion should be maintained, which would perhaps secure, in one respect, the conservative management in which the public is asked to believe. Better earn seven per cent. and have it than earn fourteen on paper to see it disappear in smoke.

THE COAL FIELDS OF OUR NORTH-WEST.

It would be of little avail to boast of the enormous area and great fertility of our North-West if, considering its winter climate, there were no adequate supplies of fuel to be found therein. But there is coal, plenty of it, and one of the important problems is how this fuel can best be supplied to the towns and villages of Manitoba and the Territories. Our correspondent's letter, printed to-day, tells us something of what is being done at the Galt mine. The output of this excellent coal at Lethbridge, it appears, is several hundred tons per day, and it finds its way to various parts of the Territories and Manitoba. Another valuable coal field—anthracite, we believe, with a number of good seams—has been exposed at or near Banff, and some experimental shipments made to the Pacific coast, as well as a few cargoes to San Francisco. A coal "find" near Kamloops, B.C., is also mentioned, but of what sort we are not told. He does not tell us anything about the coal property formerly worked by the Saskatchewan Coal Co. at Medicine Hat; but there is plenty of good bituminous coal

there, close to the C. P. R. The former company had not means enough to work the property to advantage. It is to be hoped that some other parties may have, for we are told that with a small outlay the present plant can raise 200 tons a day.

It is observed, properly enough, that the position of the various deposits of coal is of importance as bearing upon the future development and business prosperity of the whole region. The cheapness of working, facility of mining and transport, are points to be considered, as well as the quality and quantity of coal to be produced. We recollect seeing in a Canadian journal last month an account of the price of coal being \$8 per ton at Calgary, and this was regarded as a very serious thing; some strong statement was made, indeed, as to the possible depopulation of the place if they had to bring their coal from Lethbridge at such a price. But when the coal fields are developed that lie nearer Calgary, there will be no need to haul the "black diamonds" from Lethbridge first eastward and then westward, along two sides of a triangle, to that place, when it can be hauled directly eastward from Medicine Hat along the hypotheneuse, 120 miles less distance, or can be had (hard coal, it is true) at Banff, which is still nearer to Calgary. It is essential to the future comfort and economical living of the growing population of the North-West that attention be paid to the development of coal mines at convenient points.

A correspondent of the *Coal Trade Journal* writes under date early June, respecting coal in or near the Rocky Mountains: "Up to the present time coal mines have been opened on the line of the Canadian Pacific road, west of Winnipeg, at the following points:—Crowfoot, 765 miles west of Winnipeg; Cochrane, 862 miles west of Winnipeg; Anthracite, 917 miles west of Winnipeg; in the Rocky Mountains, and at Lethbridge, on the Northwest Coal and Navigation Co.'s railroad, about 110 miles from Dunmore. Of these, the mines at Anthracite and Lethbridge are the only ones which are being worked to any important extent at present. The Anthracite people are mining and shipping between two and three hundred tons of excellent anthracite coal per day, and expect to double their output shortly. A large percentage of this coal is shipped to San Francisco via this line and connecting steamers. At Lethbridge the daily output is about four hundred tons of bituminous coal, which finds an outlet east and west by this company's railway." The writer goes on to say that the C. P. R. buys some of the Galt coal for its engines, while the rest is sold to individual consumers between Winnipeg and the Rocky Mountains.

Of course, there is always this to be considered in developing North-Western coal properties: that the district which includes Winnipeg and the towns of eastern Manitoba has been most largely supplied hitherto by eastern coal. So long as vessels from Sandusky and Toledo, looking for return cargoes of grain, will carry Ohio coal for ballast or at a nominal rate of freight to Port Arthur, or so long as empty cars, bound to that point for grain, will make low rates

westward for coal, so long will Assiniboia mines be subject to competition. And when the Northern Pacific road is finished it will add another to the competing routes. It is well, therefore, to proceed with prudence in the development of North-West coal properties. In the not distant future, when Manitoba and the Territories "fill up" and their manufactures grow, there will be room for both western and eastern coal. Meanwhile it will be well to continue prospecting, and so ascertain the best fuel we possess, and the most appropriate points at which to concentrate its production.

DEPARTMENT OF THE INTERIOR,
1887.

The dedication of the report of the Department of the Interior for the year ended with October, 1887, bears the name of the Hon. Thomas White, Minister of that important department, whose recent death is so generally regretted. It is divided into six parts, which relate respectively to Dominion Lands, surveys of the same, the Geological Survey, the North-West Territories, the Half-breed Claims Commission, and the Rocky Mountains Park. A comparative statement of sales and homestead entries of lands for the year, from Winnipeg to New Westminster, compares as under with those of 1886:

	1887.	1886.
Sales of land..	114,544 acres.	133,701 acres.
Homestead en-tries.....	319,500 "	294,960 "
Pre-emption	87,747 "	146,480 "

There is thus an increase by 24,540 acres of the area of land homesteaded as compared with the previous year. And a reason that pre-emptions have fallen off is found in the growing conviction in the minds of settlers that 160 acres is as large a plot as the average prairie farmer can profitably work. Besides, new comers have "hastened more slowly" to select and enter homesteads before they had acquired some knowledge of the modes of agriculture proper to the country; and again, the extraordinary grain crop of 1887 necessitated the hiring by established farmers of an unusual number of employes, who became thus engaged, according to Deputy Minister Burgess, instead of taking up land for themselves.

The proportion of entries of land cancelled for non-fulfilment of conditions has undergone wonderful change of late years, as a comparative table will show:

Year.	Homesteads.	Pre-emptions.
1878	67 per cent.	48 per cent.
1880	28 " "	40 " "
1882	34 " "	29 " "
1883	18 " "	18 " "
1884	14 " "	12 " "
1885	5 " "	10 " "
1886	6-10 of 1 " "	1/2 of 1 " "

In 1882 and 1883, when the greatest rush to secure land took place, 2,152,000 acres were homesteaded and 1,563,000 pre-empted, while 815,000 acres were sold. No such quantities of land were obtained in any other years, but the proportions retained have been growing greater in every subsequent twelve months.

The figures for 1887 do not differ materially in this respect from those of 1886. It is interesting to learn that the proportion

of perfected settlements in our great west compares very favorably with that in some of the States in the American Union. The U. S. Land Commissioner reports that in 1885, 1886, and 1887, of the homestead entries in three States there were perfected by actual residence and cultivation:

In Colorado,	only 17-8 per cent.
In Nebraska,	" 40-8 "
In Kansas,	" 40-0 "

While in Dakota, Kansas, and Nebraska the lands relinquished in 1887 by intending settlers equalled *one-fourth* of all the lands taken up by settlers; and of those acquired as homesteads and pre-emptions in the whole of the United States for that year 42 per cent. were given up to be cancelled.

That the head of this department and the officers under him have plenty to attend to appears from the record of letters received and sent. Ten years ago, only ten thousand letters in all were despatched and received by the department. Last year the number received was 47,845, while 60,890 were sent, equal to about 350 letters every working day. In 1886, an average of 412 was sent and received; but this unusual increase arose partly out of the settlement of the claims of volunteers to scrip and land warrants, while last year some 14,000 concerned the Geological Survey branch of departmental work.

We copy with pleasure the tribute paid by the Deputy Head to the work done by a valued former officer: "I join with the Surveyor-General in expressing regret that the last link connecting Mr. Lindsay Russell with the Department of the Interior has been severed. It would be difficult to estimate the value of the services which have been rendered to the country by Mr. Russell in his quality as a surveyor; and his resignation from membership of the board of examiners is a real loss, not only to the department, but to the profession."

It is as gratifying as it is important to read, on page XVIII. of the Report, that "the coal supplied to the C.P.R. Company at all points from Brandon westward is now exclusively the product of Canada. * * The Canadian Anthracite Company has commenced to supply its coal on the San Francisco market, where the article is in constant demand; and being nearer to the mines at Banff than to any of the anthracite coal fields of the United States, it is probable that San Francisco will henceforth depend to a large extent upon Canada for its supply of this kind of fuel." Prices of coal and cordwood are thus given, at Winnipeg:

American anthracite coal	\$10.00 per ton
Canadian (N.W.T.) do..	8.50 "
Native soft coal	7.50 "
Cordwood, on car	\$3.50 to 4.50 per cord

A settlement has been completed, within the year, with all the colonization companies except the Temperance Colonization Society, the Shell River Colonization Co., and Mr. Patrick Purcell. The first-named society has never, according to the Report, signified any desire to terminate its agreement with the Government.

—The British America Assurance Co. has declared a half-yearly dividend at the rate of seven per cent. per annum.

DATING MERCHANDISE FORWARD.

The evil of the dating of invoices some weeks or months later than the actual date of purchase has often been referred to in these columns. We have been interested to find in the *Dry Goods Chronicle* of New York an article on the subject. This we quote in full, and our readers will perceive that the writer has covered the ground:

"Of late the retailer is beginning to feel and see that the dating of bills ahead in his case is not generally productive of the best results. He is encouraged through this means to place orders for goods at a much earlier date than he has been accustomed to do, and the result is that he is often led to buy more heavily in advance of the wants of his trade than he otherwise would do. If he makes a mistake in the selection of goods under such circumstances, he has a hard and often unprofitable time in getting rid of the same in order to make his payments or to make both ends meet. The advance dating of two, three, and even four months is an inducement on its face that is in a measure elusive to him, and leads him to take risks that he probably would not otherwise do.

"This dating business may be very good for the manufacturer and his agent, but when expanded beyond due limits it tends to develop an artificial market that is not always healthful in the long run. While, as a matter of course, there are many kinds of goods which of necessity have to be made months in advance of the actual demands of the season, and *bona fide* orders which cover the output of the same are the best kind of surety for the manufacturer on which to predicate the production and distribution of his products, it is a policy that is nevertheless sometimes carried to an extent that ceases to be healthful or safe. Large, hasty, or ill-considered orders of this description given by retailers to jobbers encourage the latter to increase their demands upon the manufacturer, who in turn is probably unduly stimulated to produce more goods in a given time than the actual circumstances would warrant.

"The latter goes on in good faith and turns out his products accordingly, while in the meantime the trade of the country has probably taken on a new phase or its outlook has been modified in certain directions, so that the retailer becomes alarmed at the amount of goods he has ordered in advance of the probable demand, and looks around to see where he can 'coach' on his purchases. In doing so he strikes the jobber in such way and manner that the latter has probably either to accede to his wishes or lose him altogether as a customer. The jobber is generally placed in an awkward position by this action of the retail dealer. He has given his orders in good faith to the manufacturer or his agent, and the latter have accepted and acted upon them in the same feeling and spirit."

The effect upon the manufacturer of such a condition of things is serious. Nay more, his difficulty reacts upon his customers, as the *Chronicle* shows: "Probably, if the goods are not all made up, the stock for the same has been purchased, and the

manufacturer is in such a position that if he stops or does not go on producing he is liable to heavy loss, if not in the imminency of failure. If such is the fact the matter of adjustment between the manufacturer or commission merchant and jobber becomes more or less difficult. If the latter cannot get released in an honorable way from his contract he is compelled to take the goods and to distribute them as best he may at low prices. Herein is the great evil of the undue extension of the order system, which in the end reflects to the disadvantage of the retail dealer as well as the wholesaler. Oftentimes the overplus of production, which has been encouraged by the thoughtless and unmercantile retailer, through this means reaches the auction rooms, and is disposed of at prices which create a ruinous competition with the dealer himself. In other words, it is the old story over again of Mother Cary's chickens coming home to roost."

CHINA VERSUS INDIA TEAS.

Dissatisfaction with the quality of China teas has been for some time growing. It has been found that of late years these teas are not what they were: quality has deteriorated, packages are defective, dust in too great proportion, in short the favor with which Chinese teas had for several decades been regarded has fallen off almost in proportion as India and Ceylon teas presented themselves in European and American markets. As long ago as 1876, indeed, the Foochow Chamber of Commerce had to remonstrate against some dishonest practices of the tea growers.

It will be seen how marked was the favor which India and Ceylon teas found with consumers, when we say that the deliveries of Congou teas from London warehouses declined from 133,481,000 lbs. in the season 1880-81—1st June to 31st May—to 108,228,000 lbs. in 1887, while the deliveries of India and Ceylon teas increased from 48,275,000 lbs. in 1880-81 to 83,169,000 lbs. in 1886-87. Again, London advices stated that a falling off had taken place in the deliveries of China Congou tea of 11,500,000 lbs. for the five months ended with October, while there was in the same period an increase of 6,500,000 lbs. in the deliveries of Indian teas.

From a valuable essay by Mr. J. Berry White, of the Bengal Medical Service, we gather that the percentage of Indian tea taken for consumption by the United Kingdom was in 1867 six per cent., in 1877 nineteen per cent., and in 1886 *forty-one* per cent. of the whole. Corresponding with this increase has been the decreased consumption of China tea, viz., from ninety-four per cent. in 1867 to eighty-one per cent. in 1877 and 59 per cent. in 1886.

In September last the British Inspector-General of Customs at Peking instructed the Commissioner, Mr. Chas. Hannen, to report as to the faults found with Chinese teas and to suggest remedies for them. The Chinese Foreign Office ("Tsung-li Yamen") had become impressed with the gravity of the situation, and sought advice of foreigners as to changes for the guidance of teamen in the interior.

Mr. Hannen laid the matter before the General Chamber of Commerce at Foochow, which in October last made a report on the decline of the China tea trade. The conclusions of that body are worth careful attention, for they contain plain statements of grievances and suggestions as to remedies essential to get China teas reinstated in their former position in the London market. Our readers may be interested in free quotations from the report before us, furnished by Messrs. Perkins, Ince & Co.

We remark in the first place that the Chinese war tax placed upon teas is excessive, and with the constant pressure to get low-priced teas possibly prevents the growers giving attention enough to quality of plant. Revision of this tax is recommended. But, doubtless, the main reason is exhaustion of the soil and wearing out of the plant from too frequent cropping or picking, negligence in trenching and manuring—the Chinese, it seems, have a prejudice against any manure save that of freshly cut grass—as well as in pruning. Twenty years ago, or more, when the quality of Foochow teas was at its highest it was customary to trench the plants after each picking; to manure them thoroughly; to prune at least once a year; to destroy all plants eight years old as worn out and replace them with new shrubs. And, besides, only three pickings per year were allowed.

"Now," says the report, "What is done? Simply nothing: no trenching, no manuring, no pruning, no replanting, while in most districts five crops are taken each year from the old worn-out plants. Foreigners who have lately visited the famous Pak-Ling district state that the tea plantations are utterly neglected, over-run by weeds, the shrubs full of dead wood and covered with blight, while between each row sweet potatoes are grown."

A radical change in all these respects is suggested by the Board of Trade if the famous Foochow teas are to regain the preference which they have been gradually losing. Not only so, but the Heathen Chinese, who, we are told, is peculiar in respect of his tricks and his ways, has adulterated the fine Foochow teas with an excessive proportion of dust, has put it in cheap and frail packages, mixes other leaves or soot with the real leaf, cures his leaf imperfectly, and, especially in Souchongs, has issued false samples. When an expert remonstrates with the bland and child-like Chinaman for doing these things, the latter replies, according to the sub-committee's report, that the constant pressure for concessions in price has led to these malpractices, just as it did with the sizing of cheap Manchester shirtings "to meet a demand."

Ceylon teas, it is truthfully said, are finding much favor, to the great detriment of Chinese tea. And the Government of that island, as well as that of India, assists the trade by leaving tea free of export tax, and by building roads and railways to the plantations. Assam and other Indian teas are carefully supervised in the garden, well fired and the leaf cautiously

manipulated. They are, moreover, cheaply transported. Indeed, it is estimated by Mr. Berry White, of Bengal, that by 1890 the entire crop of Indian tea will be laid down in London at a cost of 6d. per pound or under, while the cost of this year's Foochow crop, teas inferior to the Indian, was 9d. per pound. These facts and figures show what havoc may be caused to a great industry by carelessness in some particulars and dishonesty in others. And they teach, on the other hand, the success that may be achieved by perseverance in prudent methods and in the liberal and enlightened policy of government.

A DAY AFTER THE FAIR.

Much has been said and written upon the importance to Canada of regular steam communication from harbor ports with the West Indies and South America. Memorials and deputations to Ottawa; lectures and essays before boards of trade; visits of maritime people to the west; speeches, committee meetings, editorials—all have been expended upon the subject of a line of steamers of our own to West India ports, with a small Government subsidy, in order that both Canada's mails and her goods should not be at the mercy of foreign carriers and agents. Everybody agreed as to the desirableness of such a scheme; many thought that "it must be done, it was sure to come"; and a few made vain attempts to get subscribers to a company for the purpose. What has been the outcome of it all? We have been able to discover no outcome whatever, either in the direction of Government assistance or private action. But it is with some bitterness of spirit, we should think, that the people of the maritime ports and their friends in the west who had taken an interest in the proposal now read the following despatch from Washington, relating to the proceedings of the American House, published in United States journals under date June 15th:

"The Post Office Appropriation Bill was taken up, amended, and passed. Among the amendments agreed to is the inserting of an item of \$800,000 for more efficient mail service between the United States and Central and South America and the West Indies."

There it is. The older and richer country, perceiving the importance of that market, will now provide greater facilities, and will continue to carry both our mails and our products. Small blame to them. Manufacturers care not who carries their goods; loyalty will not supersede business considerations. The early bird will catch the worm, and the enterprising Yankee shipper, duly subsidised to the extent of \$800,000, will get the freight. But there will not likely be much Canadian freight amongst it. "We are sorry," our legislators and easy-going shippers will say; but their sorrow comes too late.

—Half-yearly dividends have been declared by the Nova Scotia Sugar Refinery of five per cent., and by the Moncton Gas and Water Co. of four per cent.; both payable in July.

RECENT LEGAL DECISIONS.

THE QUEEN v. J. C. AYER & Co.—Judgment by the Exchequer Court has been given against the Government with costs, the confiscated goods to be returned to Ayer & Co. This was an action arising out of a seizure by the Customs authorities of 4,349 dozen bottles of sarsaparilla at various points in the Dominion, manufactured by these celebrated medicine makers. The information acted on was given by a discharged employee of the firm, and the detectives who did the work were O'Hara and Brosseau. Ayer & Co. have had a branch of their Massachusetts business at St. John, N.B., for twenty-six years and they import nothing but the raw drugs in preparing their patent compounds; yet the manufactured articles were seized as being imported at an undervalue. The strictures of Chief Justice Ritchie were very severe on the detectives and informant, and his exoneration of the business men complete. The latter had learned from the Customs authorities the terms upon which the goods should be imported and the invoices showed that the goods had been imported in bulk and duty paid in those terms, and the manufactured article, it was held, had no market value beyond that of the ingredients imported. The charge of smuggling the learned Chief Justice thought monstrous. The evidence showed that the goods were rather overvalued than undervalued.

INSURANCE AGENTS.

COMMUNICATED.

There are in this city a certain number of fire insurance agents who devote their whole time to canvassing for business for the company or companies which they represent. The insurance business, as a rule, is their sole means of livelihood, and therefore they are the only real *bona fide* insurance agents. There is, however, a host of other persons, who, in the course of their ordinary business, manage to induce those who require insurance to allow the solicitors to place it in order that they (the latter) may obtain a commission on the premium. Such persons are barnacles on the business of insurance. They know very little, if anything, about the business, and care less, if they can only manage to obtain the commission which of right should go to persons whose whole time is devoted to insurance. Insurance agents proper are of necessity better qualified to make out a proper application, one that will properly cover the property sought to be insured. I contend that it would be well, therefore, for persons seeking insurance either on real or personal property to place it with the regularly appointed agent of a company rather than to give it to a scalper who has no interest whatever in the transaction beyond the prospective commission he is hungering for.

There is another practice more reprehensible, if possible, than that considered above, and this is illustrated in cases, which I trust are rare, in which the applicant for insurance dickers with the agent for dividing with him a portion of his commission, assuring him that other agents will do it if he will not. Rather than lose the risk the poor agent sometimes yields. This practice on the part of the assured is very small business, and should bring a blush of shame upon him when he receives his policy, the face of which falsely shows the premium paid by him at from five to ten per cent. greater than he actually paid. "Live and let live" should be the rule in such a matter. No honorable

man, who considered the matter aright, will stoop to do so mean a transaction as getting the insurance agent to divide with him his hard-earned living.

The insurance companies, in their anxiety to increase their business, are sometimes not altogether blameless in this matter. Not content with the amount of business their regularly appointed agent or agents are able to secure, they appoint a number of sub-agents with the view of increasing business. Many of these know nothing of insurance beyond pocketing the commission.

Another grievance under which the legitimate insurance agents labour is the number of bank agents, managers of loan companies, real estate agents, and lawyers that claim commission on all insurance business passing through their hands, or which they can control. One or two of the loan companies are exceptions. One Toronto company, for example, neither accepts nor will allow any manager or an employee either to claim or receive commission. Managers of loan companies are usually well paid, and they should be the last persons that would deprive the regular insurance agent of any part of his legitimate income by claiming a part of his commission.

Probably, however, the worst grievance of all is the appointment by a company of a grain merchant or one of his employees, or the book-keeper of a large firm, as an agent in order to obtain for one company the whole of their business. This matter of shared commissions is now seriously engrossing the attention of the *bona fide* insurance agents of Toronto, and it is to be hoped that something will be done to prevent the complete demoralization of the insurance business.

INSURANCE.

Toronto, 27th June, 1888.

INSURANCE NOTES.

The Nova Scotia Marine and Ocean Marine insurance companies, of Halifax, have decided to continue in business as marine underwriters. The Merchants' Marine Insurance Company, of the same city, is now winding up.

Samuel Mick, the Portage la Prairie, Man., fire bug, gets five years in the penitentiary. The evidence against White was insufficient for conviction.

For the time during which Mr. W. Plender looked after the interests of the English creditors of the Briton Medical Life Association in this country, he asks a remuneration of \$18 per day. But the court holds that Mr. Plender was nothing more than a clerk from the head office of the association, that he acted in a partial manner, and that his services could have been performed by an office clerk at \$400 per annum. The judge, therefore, allowed payment at the rate of \$7 per day. Creditors are now anxiously awaiting the declaration of a dividend.

Representatives of the Mutual Insurance Companies who were in session in London last week have resolved to petition the Government for amendments to the law relating to the use of threshing engines and other steam machinery on farms, to have the engines placed in charge of competent men, and to make such other regulations as may be necessary for the protection of life and property.

The Sun Life Insurance Company, of Canada, gives notice of a six per cent. half-yearly dividend, payable on and after July 3rd.

VANCOUVER, B. C.

Two years ago this month, namely, on June 13th, 1886, the town of Vancouver was swept away by fire, two houses only escaping. Remembering this, the appearance of the place to-day is something marvelous. According to the description of a correspondent: "Here, facing you, is Burrard Inlet, one of the finest harbors in the world. On the left are the mountain peaks of the distant Coast Range, with the foothills almost touching the water's edge. On the right is the beautiful park, some seven miles in extent, containing 950 acres, and away to the south for two miles are busy streets with imposing buildings, many of them brick, and some of cut stone. Nearer the water are the sawmills. Across the railway track and nearer Hastings' saw mills are the neat new buildings of the Vancouver City Foundry and Machine Shops, and about half a mile farther new smelting works are in course of erection; to these the city voted a \$25,000 bonus. Enough ore is promised to keep it in full blast. Retracing our steps we come to the wholesale grocery and provision store of the Messrs. Oppenheimer Bros., the senior member of which firm is the energetic mayor, and has done much to make the city what it is. Almost opposite is the city hall and the fire department, with numerous other offices. The city will soon be provided with a system of water-works at a cost of over \$200,000. The water is to be brought from a reservoir nine miles away, across Burrard's Inlet, and will throw a jet above the highest part of the city, nearly 300 feet. Besides there is the gas works and the incandescent electric light, and also a complete telephone and fire system.

"The streets of Vancouver, to-day, are wide and well graded, most of them planked with thick boards of uniform length. Around the corner from Messrs. Oppenheimer's store are the Board of Trade rooms, where the genial secretary is always ready to give information. On Water street are the numerous wharves and offices of the C.P.R., and out in the offing are steamers and vessels from various parts of the world. Here, close by, is the s.s. "Batavia," just arrived from Yokohama and Hong Kong, with 34 cabin passengers and 674 Chinese for various destinations, and a cargo of some 1,500 tons of tea and silks, for points in Canada and the United States.

"Besides the city hall there are a number of public buildings worthy of mention, such as the different churches and a host of business blocks of both stone and brick, which would grace even a larger city. Spreading in every direction from the business streets, such as Water, Cordova, Hastings, Penden, and Dunsmuir streets, are the numerous cross streets, such as Abbott, Camber, Richards, Lemdour, Granville, and Howe, with stores and many fine private dwellings. A person can scarcely credit that the whole of this district was one vast forest only a few years ago, most of it, indeed, only two years ago.

"Away upon Hastings st. are the banks of British Columbia and Montreal, and, by the way, the Bank of British Columbia is about to occupy a much finer edifice a little lower down. To the right is the fine hotel of the C. P. R., built of brick and stone, an imposing edifice, and commanding a grand view of the mountains, city, and surrounding country. At the famous Leland House many a lord and lady has found a temporary and comfortable home. With the fields and forests bright with green and flowers, and with a climate so healthy

and invigorating, who could feel other than cheerful? There are two daily newspapers published in Vancouver, the *Herald* and the *News-Advertiser*, both conducted with editorial tact and ability." Like all new places, Vancouver will have its vicissitudes, but its geographical position and its fine harbor are such important points in its favor that it must in the near future become one of the most important cities on the western slope.

BOOKS RECEIVED.

Mr. Frank Weir, of Montreal, has just completed and had published "The Law and Practice of Banking Corporations." It is a book which will be very useful to bankers and merchants, for whose use it is more especially adapted, than for the use of the legal profession, although not without merit as a text book of law. The Dominion "Bank Act" and "Winding-up Act" have not as yet been dealt with by any Canadian writer, and that they are largely inter-dependent is abundantly evident to anyone who has followed the proceedings in connection with the winding-up of the Central Bank of Canada. So soon as the law relating to the winding up of defunct banks has been thoroughly threshed out, as it no doubt will be before the affairs of the Central Bank leave the hands of the lawyers, there will be much to add to Mr. Weir's book, which necessarily is, on many points, a commentary unbased on precedents, in our local courts. There is a not inconsiderable amount of attention given to the "Bill and Note Act," which is of much value especially in completing a concise text-book on banking for bankers and merchants, who cannot fail to find it useful. In fact, it is a treatise on the practice of banking, specially applicable to the Dominion of Canada, well put together and of convenient form, which we think has not appeared too soon upon the book stalls. The price is \$5, and the publishers are John Lovell & Sons, Montreal.

BANKS AND BANKING IN CANADA*.—A pamphlet, with the above title, has been published in Toronto and Montreal. Its contents consist of an essay read last month, as we have already noted, before the Institute of Accountants of Ontario, of which the author, Mr. Menzies, is secretary, and of replies to or strictures upon his recommendations. A prominent feature of this treatise is the analysis of Canadian Bank Statements, giving comparative percentages of circulation to capital; discounts to total assets; cash and convertible securities to circulation and deposits, &c., shown by each institution at different dates. Next a comparison is made of similar percentages in a group of London Joint Stock Banks. This laborious work has been faithfully done, so far as we have tested it, and there are some striking differences between the percentages in various cases. The aim of Mr. Menzies has been, as stated by himself, to "ascertain the fitness of the principles that seem to lie at the foundation of the Canadian banking system," and he has assuredly done something towards "the illumination of a subject that is evidently obscure to many people." In all his conclusions, however, the author is by no means approved by those who, in this publication, have reviewed his positions. His contention, for example, that the statutory

* On Banks and Banking in Canada: A study of the bank returns with reference to proposed changes in the Banking Act. Treatise by J. H. Menzies, F.C.A. With papers in reply by Geo. Hague, general manager Merchants Bank, and others. Price 25 cents. Toronto, Williamson & Co.; Montreal, Dawson Bros., 1886.

limitation of the circulation of the banks to the amount of their unimpaired paid-up capital is a purely arbitrary one, apparently grounded on no appropriate principle, is controverted by both Mr. Hague and Mr. Powis. Again, Mr. Menzies, while obviously well informed as to English banking affairs, has not shown corresponding acquaintance with American writers on like subjects. The American writers quoted by him, apparently because of their agreement with his views, are scarcely of the calibre to lend great weight to the arguments they uphold. Government inspection of banks is not favored by either the author or his critics. Mr. Menzies makes a very reasonable plea, however, in favor of a professional audit: he wonders that bank shareholders have not perceived the "advantage of applying to those concerns a rule that * * applies to the pettiest of other corporate affairs, * * the assurance of the true condition of their affairs afforded by an audit independent of the management."

—The commercial tax imposed by the Government of the Province of Quebec is found, as indeed it must have been, to press most uncomfortably on certain lines of trade. The only place in the world in which an auction duty is levied, says the *Montreal Star*, is the Province of Quebec. On cattle sales the tax is practically prohibitory, while the trade in Mediterranean fruit, which would find, during the opening of navigation, a natural market in Montreal, not only for Canada, but also for Chicago and the West, goes to New York and Boston to escape the burdensome tax. The effect on trade sales of teas is most marked, and as to its effect on dry goods the *Star* contends that it would pay the seller to take the buyers from Montreal to Ottawa, Cornwall, or even Toronto, paying the expenses out of the auction-duty he would thereby save. Noting also the effect of this impost on sales of real estate, our contemporary concludes: "The Government must surely see the injury that this iniquitous tax is inflicting on the trade of the Province."

—It is surely a reflection on the public spirit of the merchants of Guelph, says the *Mercury*, that the attendance at the Board of Trade meetings is not large. Its annual meeting was held on Friday last, when prospective railway improvements, passenger station accommodation, and Saturday half-fares from adjoining towns to Guelph, were discussed. Mr. J. M. Bond was elected president of the board; Mr. J. B. Armstrong vice-president; Mr. E. R. Bollert secy.-treas. for the ensuing year, and the following gentlemen compose the council: J. McCrea, J. E. McElderry, C. Davidson, D. McCrae, D. Coffee, T. Gowdy, W. Bell, Col. Higinbotham, W. McLaren, A. J. Little, W. N. Husband, and J. A. Nelles.

—"If sufficient inducement be offered, Westminster will have a soap factory in less than six weeks afterwards." The "inducement" meant is a bonus from the municipality, which some "gentlemen in the East" writes and requests. We have always understood that a modest living was to be made out of the soap business, with or without a bonus, if properly conducted, and of course New Westminster doesn't want one improperly conducted. The reporter of the *News-Advertiser* is also calling out for "a good solid bonus" for a paper mill at Westminster. It may not be amiss to remind the reporter and the Westminster council that many municipalities in Ontario have

experimented deeply in the direction of bonus-making manufactures, and have reported that it is a delusion and a snare.

—At a meeting of the shareholders of the English Loan Company, in liquidation, held in London, Ont., on the 19th inst., a statement was presented, showing that 95c. on the dollar had already been realized by the creditors, and that there was a fair prospect of par being eventually paid.

—At the annual meeting of the Bank of London in liquidation, held in London, Ont., on the 19th, a dividend of sixty cents on the dollar, payable 2nd July, was declared. The substitution of Mr. J. Ferguson for Henry Taylor, was the only change made on the board.

Meetings.

STANDARD BANK OF CANADA.

The thirteenth annual general meeting of this bank was held in the head office of the bank, Toronto, 20th June, 1888.

The chair was taken by the president, W. F. Cowan, Esq., who read the report and statements as follows:

REPORT.

The directors have on this occasion, owing to the alteration of the date of the annual meeting, to place before the shareholders the statement of the affairs of the bank for the eleven months ending 31st May.

Notwithstanding the financial disturbance that took place during the year, necessitating the holding of larger cash balances than usual, the profits have been fairly good, enabling the board to pay the usual half-yearly dividends, at the rate of 7 per cent. per annum, and to add \$40,000 to the reserve fund, which now stands at \$380,000.

The agencies have all been carefully inspected during the year, and new agencies opened at Durham and Forest.

The directors have pleasure in recording their satisfaction with the manner in which the officers of the bank continue to discharge their duties.

All which is respectfully submitted.

W. F. COWAN,
President.

PROFIT AND LOSS ACCOUNT, 31ST MAY, 1888.

Dr.

Balance of profit and loss account brought forward from last year \$3,646 20
Profits for eleven months ending 31st May, 1888, after deducting expenses, interest, etc., and providing for bad and doubtful debts 109,099 86

\$112,746 06

Cr.

Dividend No. 24 (five months), paid 1st December, 1887..... \$29,200 00
Dividend No. 25, payable 1st June, 1888..... 35,000 00

\$64,200 00

Written off office safes and furniture account..... 4,000 00
Added to rest account..... 40,000 00
Balance carried forward..... 4,546 06

\$112,746 06

GENERAL STATEMENT.

Liabilities.

Notes in circulation..... \$516,250 00
Deposits bearing interest..... \$2,667,161 26
Deposits not bearing interest..... 628,001 60
Balances due to other banks in Canada..... 144 38
Balances due to agents in Great Britain..... 49,200 80
Reserved for interest due on deposits, etc..... 19,872 78

Total liabilities to the public.. \$3,880,630 82

Capital paid up..... 1,000,000 00
Rest account..... 380,000 00
Former dividends unpaid..... 248 44
Dividend No. 25, payable 1st June, 1888..... 35,000 00
Balance of profit and loss account carried forward..... 4,546 06

\$5,300,425 32

Assets.

Specie..... \$146,365 77
Dominion notes, legal tenders.. 277,209 00
Notes and cheques of other banks 163,964 24
Balances due from other banks.. 136,885 74
Dominion Government and other first-class debentures..... 407,341 41
Loans on securities, at call and short dates..... 288,015 75

Assets immediately available.. \$1,419,781 91

Mortgages and real estate (productive) the property of the bank..... 25,974 00

Bills discounted and advances current..... 3,737,979 40

Notes and bills past due..... 5,735 73

Bank premises, safes and office furniture at head office and agencies..... 106,205 31

Other assets not included under the foregoing..... 4,748 97

\$5,300,425 32

J. L. BRODIE,
Cashier.

Toronto, 31st May, 1888.

The chairman, after making some comments upon the above showing, moved, seconded by Mr. John Burns, vice-president, That the report and statements now read be adopted and printed for distribution among the shareholders. Carried.

It was moved by Col. F. C. Denison, C.M.G., M.P., and seconded by Mr. D. McGee,

That the thanks of the shareholders are hereby tendered to the president, vice-president, and directors for their valuable services during the year. Carried.

Moved by Major-General Thacker, and seconded by Mr. W. Gleny,

That the thanks of the shareholders are hereby tendered to the cashier and other officers of the bank for the efficient performance of their respective duties. Carried.

Moved by Thos. R. Wood, Esq., and seconded by R. Carrie, Esq.,

A motion to the effect that "By-laws now read and numbered 1 to 9, be the by-laws of the bank," was moved by Mr. T. R. Wood, seconded by Mr. R. Currie, and adopted.

On motion of Mr. Oliver Gilpin, and seconded by Mr. H. H. Swan, a poll was taken for the election of directors, W. J. Baines and Ewing Buchan being scrutineers.

The scrutineers declared the following gentlemen unanimously elected directors for the ensuing year, viz.—W. F. Cowan, John Burns, A. T. Todd, Dr. G. D. Morton, W. F. Allen, Frederick Wyld, and A. J. Somerville.

At a subsequent meeting of the newly elected board, W. F. Cowan, Esq., was duly re-elected president, and John Burns, Esq., vice-president.

J. L. BRODIE, Cashier.

Toronto, June 20th, 1888.

TRADERS' BANK OF CANADA.

The third annual meeting of shareholders of this bank was held at its banking house in Toronto, on Tuesday, 19th June, 1888.

Mr. Alex. Manning, president, having taken the chair, it was moved by Dr. Snelling, seconded by Mr. Robert Thomson, that Messrs. John Turner and Ewing Buchan be scrutineers, and that Mr. Strathy be secretary of the meeting. Carried.

The secretary read the report and statement, as under:

REPORT.

The directors herewith submit to the shareholders statement showing the position of the bank as on the 31st May, 1888.

The net profits for the year ending on that day, after writing off all bad and doubtful debts, crediting interest to date on all interest-bearing accounts, reserving accrued interest on outstanding deposit receipts, exchange, etc., amounted to..... \$85,105 28

To which is added the balance of profits carried forward from last year..... 575 97

Making in all..... \$35,681 20

Appropriated as follows, viz:—

Dividend No. 4, at the rate of 6 per cent. per annum, payable 1st December, 1887..... 15,030 17

Dividend No. 5, at the rate of 6 per cent. per annum, payable 1st June, 1888..... 15,060 30

Carried to rest account..... 5,000 00

Balance of profits carried forward..... 590 73

\$35,681 20

The disturbed state of financial matters during a great portion of the past year made it necessary to keep larger cash reserves and more money on call, or available at short notice (at low rates of interest), than under ordinary circumstances would have been required.

This not unnaturally interfered with the bank's progress, impairing for the time being its earning power.

Our figures now are much the same as they were twelve months ago; but as the disturbing elements have to a large extent been removed, your directors look forward with confidence to a steady growth in the business of the bank, which its conservative management cannot fail to command.

The different offices of the bank, including head office, have been duly inspected. The accounts taken up have been selected with great care, are all of an active nature, and in the opinion of your directors amply secured.

ALEX. MANNING, President.

GENERAL STATEMENT, 31ST MAY, 1888.

Liabilities.

Capital stock paid up \$502,022 11
Rest account..... 15,000 00
Dividend payable 1st June..... 15,060 30
Former dividends unpaid..... 62 09
Interest accrued on deposit receipts... 2,948 01
Balance of profits carried forward.. 590 73

\$535,683 24

Notes of the bank in circulation... \$399,885 00

Deposits bearing interest..... 632,971 25

Deposits not bearing interest.... 288,625 69

Balances due London agents..... 47,474 78

Balances due to other banks in Canada..... 50,070 25

1,419,026 97

\$1,954,710 21

Assets.

Gold and silver coin current..... \$ 64,947 48

Dominion Government demand notes..... 159,160 00

Notes of and cheques on other banks.. 72,535 56

Balances due from other banks.... 42,248 02

Dominion Government debentures.. 110,760 21

\$ 449,651 27

Bills discounted current, and advances on call..... \$1,466,518 67

Notes discounted overdue (estimated loss provided for)..... 1,134 07

Overdue debts secured by mortgage..... 6,078 18

Bank premises, including safes, office furniture, etc..... 31,328 02

1,505,058 94

H. S. STRATHY,
General Manager.

Toronto, 31st May, 1888.

Mr. Manning moved, seconded by Mr. Bell, that the report of the directors, now read, be adopted and printed for distribution

among the shareholders. The motion was carried.

It was then moved by Mr. John Turner, seconded by Mr. Dance, that the thanks of this meeting be given to the president and directors for their attention to the interests of the bank during the past year. Carried.

Mr. R. Thomson moved, seconded by Mr. H. H. Cook, M. P., that the ballot now open for the election of directors be kept open until 2 o'clock unless five minutes elapse without a vote being cast, when it shall be closed and this meeting stand adjourned. Carried.

The scrutineers then reported the following gentlemen duly elected directors for the ensuing year, viz.:—Messrs. Alex. Manning, Wm. Bell, of Guelph, H. H. Cook, M. P., Richard Snelling, LL. D., Robert Thomson, of Hamilton, and C. D. Warren.

The meeting then adjourned.

At a subsequent meeting of the directors Mr. Alex. Manning was re-elected president, and Mr. Wm. Bell vice-president, by a unanimous vote.

LA BANQUE JACQUES CARTIER.

The annual general meeting of the shareholders of La Banque Jacques Cartier was held at one o'clock on the 20th instant, at the offices of the bank, in Montreal.

Mr. A. Desjardins having been called to the chair, and Mr. A. de Martigny requested to act as secretary, the report of the last meeting was read and approved.

The president then read the directors' report for the year just concluded, as follows:

REPORT.

GENTLEMEN,—The board of directors have the honor to lay before you the annual report giving the result of the bank's business for the year ended 30th May last:—
Balance of profit and loss on the 31st May, 1887 \$ 8,022 00
Profits for the year ending 31st May last after deducting expenses of administration and to cover any losses..... 39,200 19
\$47,222 19

From which is to be deducted:
Dividend 3 p. c., payable 1st December, 1887 .. \$15,000 00
Dividend 3½ p. c., payable 1st June, 1888..... 17,500 00
Paid for Provincial taxes for the last five years.. 3,600 00
36,100 00

Leaving a balance of \$11,122 19
The year just concluded has been particularly satisfactory to the directors, since they can announce that the bank has seen the successful termination of the last of important suits which, since 1876, paralysed a large share of our capital and caused the yearly spending of a large amount of revenue in heavy costs. The bank has maintained its capital intact and has a reserve fund of \$140,000, equal to 28 per cent. of its capital.

And since last year we have appreciated the advantage of this condition of affairs. The gross receipts have been larger than in preceding years, so that after having amply provided for the charges of administration, legal costs, and losses made or to come, paid the provincial taxes for five years and left a contingent fund of \$11,122.19, we have been able to increase the dividend paid to shareholders for last year to 6½ per cent.

The head office and various branches of the bank were inspected not only by the official whose special duty this is, but also by the directors; large benefits are received from these branches, which are yearly increasing. Pressing requests have been made for the establishment of new branches in important localities, and one was opened this year in St. Sauveur, of Quebec. The arrangements made in this connection give us already a foothold in the city of Quebec, and the results of this branch promise exceedingly well.

We have closed the agency at Plessisville, but have left correspondents who will continue, with additional guarantees and less cost, the business already begun.

Your directors desire to testify to the zeal and intelligence with which the cashier and

the other officers of the head office and branches have fulfilled their duties.

The whole respectfully submitted,
ALPH. DESJARDINS,
President.

Montreal, June 20th, 1888.

STATEMENT OF THE BANQUE JACQUES CARTIER, 30TH JUNE, 1888.

<i>Liabilities.</i>		
Capital.....		\$500,000 00
Reserve fund.....	140,000 00	
Profit and loss account	11,122 19	151,122 19
Semi-annual dividend, payable 1st June, 1888.....	17,500 00	
Semi-annual dividend unclaimed..	1,490 88	18,990 88
		670,113 07
Notes in circulation	409,735 00	
Deposits not bearing interest....	620,972 87	
Deposits bearing interest	506,818 03	
Deposits by the Federal Government	29,710 76	
Deposits by the Provincial Government	50,000 00	
Balance due other banks in Canada	2,341 93	
Other debts	9,280 13	1,628,858 72
		\$2,298,971 79

Assets.

Specie	\$ 17,766 83	
Dominion notes....	53,356 00	
Notes and cheques on other banks..	57,115 21	
Balances due by other banks in Canada	101,206 91	
Balances due by foreign banks....	14,276 10	
Balances due by agencies of the bank and by other agents in the United Kingdom	7,663 38	251,384 43
Bills discounted and current.....	1,411,814 51	
Bills due not specially guaranteed..	2,820 72	
Bills due and guaranteed	61,507 13	
Various securities..	71,988 70	
Mortgages on real estate sold.....	34,708 95	
Mine debentures..	200,000 00	
Bank premises....	82,365 00	
Other assets	182,382 35	2,047,587 36
		\$2,398,971 79

A. DE MARTIGNY,
Cashier.

Moved by Mr. Desjardins (the president), seconded by Mr. Hamelin (vice-president), that the report as read be approved and printed for the use of the shareholders. Carried.

Votes of thanks were passed to the president, directors, cashier, and officials.

The president having requested Messrs. Claude Melancon and F. X. Mayotte to act as scrutineers, the election of directors was proceeded with. The following were declared to have been elected: Messrs. A. Desjardins, A. L. Hamelin, J. L. Cassidy, L. Huot, and A. L. de Martigny.

At a subsequent meeting of the new board of directors, Mr. A. Desjardins was re-elected president, and Mr. A. S. Hamelin vice-president.

LA BANQUE VILLE MARIE.

The annual general meeting of the shareholders of la Banque Ville Marie was held at noon on the 20th instant, at the bank's head office, Montreal, the president, Mr. W. Weir, in the chair, when the following report was submitted:

REPORT.

The directors have the honor to submit the following report of the result of the operations of the year ending 31st May, 1888:—
The balance remaining at credit of profit and loss account on the 31st May, 1887, was.....\$ 2,463 71
The net profits of the year amount- ed to..... 38,217 19

Making a total of\$40,680 90
Appropriated as follows:
Dividend of 3½ p. c., payable 1st Dec., 1887\$16,745 05
Dividend of 3½ p. c., payable 1st June, 1888 16,745 05
Carried to contingent account... 4,100 00
Balance remaining at profit and loss account..... 3,090 80
\$40,680 90

It will be seen by the general statement of the cashier that the business of the bank has increased largely during the year. In view, however, of the somewhat unsettled state of affairs in Ontario, the directors felt it to be their duty to act with extreme caution in granting discounts, and to hold during a considerable part of the year a more than usual amount of funds immediately available, and consequently at low rates of interest, and the net profits do not, therefore, show a corresponding increase. A better feeling now prevails, and the bank's funds have been loaned at remunerative rates, giving assurance of good results for the current year.

The cash, books, and securities, both at the head office and branches, have been carefully inspected as usual, and the directors have every reason to be satisfied with the faithful and intelligent manner in which the cashier, agents, and other officers have discharged their respective duties.

All of which is respectfully submitted,
W. WEIR,
President.

Montreal, 20th June, 1888.

GENERAL STATEMENT.

<i>Assets.</i>		
Specie	\$ 19,268 43	
Dominion notes ..	34,801 00	
Bills and cheques on other banks	52,917 75	
Due by other banks in Canada	35,779 61	
Do. do. in foreign countries ..	16,036 65	
Loans secured by stocks, etc.....	11,775 74	
Loans on demand to corporations	2,878 00	\$ 173,477 18
Discounts, current..	1,082,847 12	
Notes due not specially secured	33,320 08	
Other debts due and not specially secured	22,508 05	
Overdue and secured	30,013 55	1,168,688 80
Real estate.....	67,334 79	
Bank premises at agencies	21,383 62	
Mortgages on properties sold by the bank	8,211 00	
Other mortgages ..	11,568 94	
Other assets, including stock held by the bank.....	289,715 11	398,216 46
		\$1,740,382 44

Liabilities.

Capital subscribed	\$500,000, paid up..\$478,430 00	
Reserve fund.....	20,000 00	
Profit and loss.....	3,090 80	
Circulation.....	501,520 80	
Federal Government deposit on demand	425,815 00	
Other deposits on demand.....	24,586 56	
Other deposits bearing interest..	152,507 30	
Other liabilities.....	616,495 30	
Dividend payable 1st June, 1888.	2,712 43	16,745 05

\$1,740,382 44
U. GARAND,
Cashier.

Montreal, 30th May, 1888.

Continued on page 615.

STATEMENT OF BANKS acting under charter, for the month ending 31st May, 1888, according to the

NAME OF BANK.	CAPITAL.					LIABILITIES.						
	Capital authorized.	Capital sub-scribed.	Capital paid up.	Reserve Fund.	Notes in circulation.	Dominion Government deposits payable on demand.	Dominion Government deposits payable after notice or on a fixed day.	Deposits held as security for Dom. Government contracts and Ins. Co's.	Prov. Gov't deposits payable on demand.	Prov. Gov't deposits payable after notice or on a fixed day.	Other deposits payable on demand.	Other deposits payable after notice or on a fixed day.
ONTARIO.												
Bank of Toronto.....	\$2,000,000	2,000,000	2,000,000	1,350,000	987,659	43,052	.....	2,250	.....	25,000	3,339,299	1,901,266
Can. Bank of Commerce...	6,000,000	6,000,000	6,000,000	800,000	2,117,661	91,364	7,500	363	82,287	300,000	4,040,416	6,292,149
Dominion Bank	1,500,000	1,500,000	1,500,000	1,150,000	1,124,295	25,299	.....	.....	16,619	100,000	2,831,234	4,420,082
Ontario Bank	1,500,000	1,500,000	1,500,000	500,000	912,529	20,989	62,000	.....	23,416	150,000	1,914,566	2,611,412
Standard Bank.....	2,000,000	1,000,000	1,000,000	350,000	516,250	23,791	.....	710	15,666	159,571	1,322,933	1,759,350
Federal Bank	1,250,000	1,250,000	1,250,000	Nil.	77,644	84	.....	.....	52	17,620	18,935	908
Imperial Bank of Canada.	1,500,000	1,500,000	1,500,000	600,000	1,062,621	32,941	.....	51,960	.....	100,000	2,446,367	3,032,784
Central Bank of Canada.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Traders Bank of Canada...	1,000,000	506,300	502,022	15,000	399,885	.....	.....	.....	.....	.....	351,717	569,878
Bank of Hamilton.....	1,000,000	1,000,000	1,000,000	360,000	727,817	22,327	.....	4,656	.....	.....	1,465,542	1,066,886
Bank of Ottawa	1,000,000	1,000,000	1,000,000	310,000	752,759	13,206	.....	1,425	606	.....	619,601	1,430,257
Western Bank of Canada.	1,000,000	800,000	330,334	50,000	273,770	.....	.....	.....	.....	.....	62,202	459,156
Bank of London in Canada.	1,000,000	1,000,000	241,101	Nil.	5,000	.....	.....	.....	.....	.....	4,667	17
QUEBEC.												
Bank of Montreal	12,000,000	12,000,000	12,000,000	6,000,000	5,184,436	3,014,421	.....	88,563	269,806	700,000	11,416,828	8,368,018
Bank of B. N. A.	4,866,666	4,866,666	4,866,666	1,174,565	1,090,671	3,156	.....	1,991	.....	.....	1,549,979	4,644,794
Banque du Peuple.....	1,200,000	1,200,000	1,200,000	300,000	866,069	11,725	.....	.....	206,312	390,000	1,033,765	1,805,630
Banque Jacques-Cartier...	500,000	500,000	500,000	140,000	405,735	29,710	.....	.....	.....	50,000	620,972	506,818
Banque Ville-Marie....	500,000	500,000	478,430	20,000	425,815	24,596	.....	.....	.....	.....	152,507	616,495
La Banque d'Hochelega...	1,000,000	710,100	710,100	100,000	578,792	28,211	.....	.....	9,055	20,000	510,134	610,589
Molson's Bank	2,000,000	2,000,000	2,000,000	875,000	1,408,102	27,896	.....	700	2,058	.....	3,090,958	3,519,757
Merchants Bank.....	6,000,000	5,799,200	5,799,200	1,930,000	3,842,532	220,233	.....	94,100	269,833	.....	3,110,265	5,213,336
Banque Nationale.....	1,200,000	1,200,000	1,200,000	100,000	598,282	1,837	.....	20,661	.....	.....	1,018,472	493,617
Quebec Bank.....	3,000,000	2,500,000	2,500,000	425,000	700,612	27,996	.....	8,945	11,804	300,000	3,493,345	749,744
Union Bank	1,200,000	1,200,000	1,200,000	50,000	796,074	24,569	100,000	72,121	181,878	181,000	609,661	1,201,503
Banque de St. Jean....	1,000,000	500,300	325,705	100,000	63,291	.....	.....	20,853	11,094	.....	8,255	29,337
Banque de St. Hyacinthe.	1,000,000	604,300	354,370	Nil.	202,284	69	.....	.....	31,651	25,000	43,983	429,197
Eastern Townships Bank.	1,500,000	1,463,560	1,463,509	450,000	785,144	33,746	.....	875	11,920	.....	432,313	1,732,991
NOVA SCOTIA.												
Bank of Nova Scotia.....	1,250,000	1,114,300	1,114,300	400,000	1,096,778	201,856	.....	1,968	12,103	.....	790,853	3,219,030
Merchants Bk. of Halifax.	1,200,000	1,000,000	1,000,000	160,000	962,828	175,764	.....	2,911	.....	.....	710,210	1,671,493
People's Bank of Halifax.	800,000	600,000	600,000	45,000	145,803	11,788	.....	.....	.....	.....	191,245	301,080
Union Bank	500,000	500,000	500,000	40,000	140,306	8,995	.....	.....	50,254	.....	130,507	328,370
Halifax Banking Co.....	1,000,000	500,000	500,000	100,000	424,597	31,632	.....	.....	.....	.....	321,142	1,093,331
Bank of Yarmouth.....	300,000	300,000	300,000	30,000	80,875	21,669	.....	.....	.....	.....	80,553	305,025
Exchange Bk. Yarmouth.	280,000	280,000	245,945	30,000	32,714	.....	.....	.....	.....	.....	38,919	34,866
Pictou Bank .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial Bk. Windsor.	500,000	500,000	260,000	65,000	61,049	18,362	.....	.....	.....	.....	38,119	148,661
NEW BRUNSWICK.												
Bank of New Brunswick...	500,000	500,000	500,000	350,000	472,801	69,294	.....	.....	.....	.....	598,612	554,851
Maritime Bk. of D. of Can.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Stephens Bank	300,000	200,000	200,000	25,000	164,506	16,195	.....	.....	.....	.....	45,000	49,140
MANITOBA.												
Com. Bk. of Man. Winnipeg.	1,000,000	500,100	276,470	25,000	242,650	.....	.....	.....	9,123	.....	273,525	31,114
BRITISH COLUMBIA.												
Bank of British Columbia.	9,733,333	2,433,333	2,433,333	486,650	615,923	387,863	.....	.....	32,243	400,000	1,181,557	377,608
Grand total	\$75,279,999	62,148,349	60,226,286	18,688,215	29,273,074	4,664,580	169,500	375,080	1,250,787	2,868,251	50,069,016	61,674,560

ASSETS.

BANK.	Specie.	Domin'n Notes.	Notes of and Cheques on other Banks.	Balances due from other Banks in Canada.	Balances due from agencies of the Bank or from other banks or agencies in foreign countries.	Balances due from agencies of the Bank or from other banks or agencies in the United Kingdom.	Domin'n Government debentures or stock.	Public securities other than Canadian.	Loans to the Dominion Government.	Loans to Provincial Governments.	Loans secured by Municipal, Canadian or Foreign bonds.	Loans on current account to Municipalities.	Loans to, or Corporations.	Loans to or deposits in other banks secured.	Loans or deposits in other banks unsecured.
ONTARIO.															
Bank of Toronto...	\$233,233	869,438	198,421	55,055	\$74,281	108,088	.....	.....	.....	.....	.....	.....	.....	.....	.....
C. Bk of Commerce.....	495,994	692,538	585,224	102,630	1,215,861	.....	479,766	494,184	.....	.....	975,135	11,395	132,436	80,180	.....
Dominion Bank	296,306	520,579	342,907	226,070	489,287	87,363	.....	356,008	.....	.....	1,038,398	79,900	1,463,607	170,000	.....
Ontario Bank	222,871	488,069	264,058	85,373	107,891	.....	113,114	800,656	.....	.....	1,617,132	17,852	865,536	67,000	.....
Standard Bank.....	146,365	277,209	163,964	81,136	17,759	.....	75,000	333,341	.....	33,392	163,694	85,020	101,983	148,911	.....
Federal Bank	527	556	16,118	6,895	3,848	.....	.....	.....	.....	.....	928,015	178,651	60,000	38,000	.....
Imperial Bank Can.	320,426	594,636	199,534	385,472	273,187	83,241	174,665	435,150	.....	20,464	22,014	.....	.....	.....	.....
Central Bk. of Can.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	822,600	164,400	.....	.....	.....
Traders Bk. of Can.	64,947	159,160	72,535	41,427	820	.....	110,760	.....	.....	.....	.....	.....	419,419	.....	.....
Bank of Hamilton.....	141,535	142,206	135,943	106,754	25,041	.....	.....	279,765	.....	.....	.....	.....	.....	.....	.....
Bank of Ottawa	118,690	104,630	72,768	126,357	308,175	.....	122,883	.....	.....	.....	254,670	52,081	255,494	114,070	.....
Western Bk. Can.	21,999	33,625	9,379	185,756	13,665	61,811	.....	.....	.....	.....	177,248	99	411,248	.....	.....
Bk. of London, Can.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6,500	.....	39,000	.....
QUEBEC.															
Bank of Montreal	1,852,065	2,264,742	1,061,073	256,580	10,401,602	745,176	.....	.....	818,326	.....	1,294,843	1,533,520	9,315,450	157,964	.....
Bank of B. N. A.	328,096	787,197	173,863	23,230	716,074	.....	.....	363,500	99,978	.....	1,073,479	156,281	604,304	34,000	.....
Bank du Peuple.....	45,773	319,485	230,310	73,889	180,497	9,748	.....	.....	.....	.....	548,613	.....	.....	.....	.....
Bk. Jacques-Cartier...	17,766	58,356	57,115	101,206	14,276	7,663	.....	.....	.....	.....	900,000	.....	.....	.....	.....
Banque Ville-Marie....	19,288	34,801	52,917	85,779	16,098	.....	.....	.....	.....	.....	11,775	.....	.....	.....	.....
Bk de Hochelega....	47,015	95,980	141,269	51,573	47,445	.....	.....	.....	.....	.....	197,429	3,678	.....	.....	.....
Molson's Bank	488,479	442,080	248,572	86,637	66,586	657	104,375	100,000	1,993	.....	108,020	33,308	825,221	6,000	.....
Merchants Bank.....	268,586	798,057	563,660	67,163	1,981,415	.....	668,967	.....	21,744	.....	1,338,507	162,457	2,191,448	72,439	5,000
Bank Nationale.....	113,647	131,432	116,768	123,252	35,824	11,618	.....	.....	.....	.....	.....	.....	.....	.....	.....
Quebec Bank.....	87,212	420,709	123,444	29,252	76,248	.....	148,433	75,936	4,452	.....	369,748	300,953	640,651	.....	.....
Union Bk of L. C.	61,373	100,535	87,079	64,669	66,800	121,612	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bank de St. Jean....	3,090	2,248	3,303	29,590	15,171	.....	120,000	.....	.....	.....	28,063	.....	.....	.....	.....
B. de St. Hyacinthe.	12,030	14,569	12,268	28,775	42,123	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Eastern Tp. Bank.	132,065	91,926	51,248	366,628	159,734	.....	13,000	.....	.....	.....	32,330	62,200	906,369	28,424	.....
NOVA SCOTIA.															
Bk. of Nova Scotia.....	169,374	273,659	152,579	30,337	643,980	10,487	.....	659,954	.....	.....	109,173	.....	1,047,256	48,225	.....
Merchants Bk. Hal.	119,684	304,869	71,179												

Returns furnished by the Banks to the AUDITOR OF PUBLIC ACCOUNTS.

LIABILITIES.

Loans from or deposits made by other banks in Canada. Secured.	Loans from or deposits made by other banks in Canada unsecured.	Due to other banks in Canada.	Due to agencies of bank or to other banks or agencies in foreign countries.	Due to agencies of bank or to other banks or agencies in the United Kingdom.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors Liabilities
	173,382	18,502	9,748		120,144	6,680,304	145,870
	195,445	11,625		731,957	212,403	14,083,324	913,768
		6,678				8,537,308	392,000
		66,178		182,772		5,933,615	118,577
		144		49,200		8,847,618	174,642
864,184		4,092	63,973	5,628		1,053,194	3,650
		2,393				6,730,088	166,138
		50,070		47,474		1,419,086	35,065
		23,609		158,203		3,448,987	17,210
				192,663		3,010,520	458,874
					4,847	999,378	25,734
					135	9,620	5,315
						29,717,687	1,099,000
	554,383	121,230				7,420,703	Nil.
		55,096	75,014	47,165	5,593	4,326,970	239,721
		20,718			18,990	1,647,849	116,536
		2,341	9,280		19,457	1,238,861	95,762
					10,209	1,769,987	66,547
		90		4,323		8,452,681	274,227
		60,150	41,139	221,618	3,915	12,499,545	866,029
		7,864		64,338	208,660	2,096,931	88,000
641,820		22,162	1,293	3,158	9,174	5,738,048	619,656
		24,228		358,130		3,123,759	233,154
		9,210				112,070	9,849
						731,765	72,907
		5,580		10,988		3,022,685	251,976
		14,706					
		9,650	19,396	79,483	36,445	5,467,473	201,256
		81,046	1,789	52,605	2,831	3,861,261	222,369
		7,337	101		360	657,618	102,386
			3,359	31,042	98,888	791,576	315,509
		1,995		37,345	891	1,910,336	7,858
				9,516		497,430	89,360
					1,610	108,110	71,679
		938			897	268,028	114,224
		71,686		19,258		1,786,504	140,662
			2,392	12,089		289,823	
		26				611,438	12,209
55,000		83,993	15,439	1,969	74,017	3,170,616	Nil.
919,164	1,465,032	602,534	205,908	2,280,947	888,916	156,842,356	7,767,737

ASSETS.

Other current loans, discounts and advances to the public.	Notes, &c., overdue and not specially secured.	Other overdue debts not specially secur'd.	Overdue debts secured.	Real Estate (other than the Bank Premises.)	Mortgage on Real Estate sold by the Bank.	Bank Premises.	Other Assets not includ'd before.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.
7,796,999	2,592	2,233	6,648	4,629	50,000			10,145,715	229,415	958,832
13,081,917	45,653	153,964	54,282	85,161	344,917		183,112	20,699,023	467,000	673,000
6,670,741	33,566	37,951			180,100		2,976	11,221,351	287,000	565,000
5,685,410	36,706	84,782	97,742	8,428	170,037		59,264	8,178,928	220,800	398,000
3,525,181	6,735	30,000	5,974	90,000	91,703		8,300,425	145,340	258,750	4,974
1,607,330	172,534	60,888	69,325	17,689	76,980		8,101,021	565		
4,708,626	14,537	61,472	58,428	37,493	144,426		36,101	6,924,768	325,932	511,487
1,455,568	1,134				18,803		18,025	1,954,710	70,067	96,183
3,239,685	5,328	38,781			95,011		97,003	4,903,416	140,348	142,107
2,973,098	3,758	7,115	16,613	2,465	45,835		4,491,187	115,881	110,067	33,541
1,002,165	7,176						9,406	1,390,486	22,173	
16,905	61,551	92,394	1,660					238,499		
16,742,268	133,602	163,361	31,153	112,968	600,000	1,611,581	49,126,279	1,853,000	2,443,000	
7,727,602	95,458	47,796	55		200,000		12,491,383	323,921	630,054	
4,350,957	28,715	29,816	131,752	6,213	54,444	7,133	5,936,351	44,167	320,003	
1,345,605	2,620	227,715	71,988	34,706	88,365	188,480	2,306,069	20,839	59,618	
1,082,817	33,390	41,582	67,334	8,211	21,383	289,718	1,740,388	18,914	14,717	
1,897,301	8,942	47,635	5,250	34,779	32,691	32,691	2,632,359	43,660	82,444	
8,688,069	26,201	97,587	43,427	6,602	190,000	782	11,571,463	484,925	491,820	
18,211,009	91,781	51,280	193,797	41,716	446,273	109,507	20,283,465	270,000	948,000	
2,710,617	35,382	51,120	49,127	5,493	65,000	12,455	3,461,710	130,000	200,000	
5,672,123	27,196	64,496	22,190	31,987	159,070	801,691	6,746,771	88,765	350,331	
3,507,032	61,257	100,198	37,614	612	119,443	85,903	4,561,490	39,441	216,451	
232,468	93,203	34,496	2,450	1,700		5,535	355,057	3,200	2,500	
780,373	6,543	26,985	26,439	8,986	10,979	4,218	1,041,390	9,884	12,452	
3,665,773	41,345		17,805	87,689	100,000	6,249	6,000,601	130,915	85,501	
3,591,951	10,123	17,074	15,069	30,046	95,740	1,485	7,083,201	185,825	235,880	
2,928,942	15,877	4,523		100,000	64,000	13,282	4,925,270	102,000	314,000	
938,984	4,385	700		1,000	35,900	2,331	1,333,587	31,007	60,440	
716,887	8,840	43,764	3,048		48,000	12,000	1,347,203	30,958	19,516	
2,080,556	12,349	30,231	9,347			273	2,565,187	31,583	101,700	
517,783	5,220	5,680		8,000		30,992	857,481	14,821	21,043	
289,680	1,889	6,912		22,981			392,054	6,799	4,521	
342,268	21,901	1,585	15,089	1,800		337	599,844	14,335	11,273	
1,517,430	403	4,355	11,258	4,000	30,000	2,075	2,715,814	122,414	158,654	
454,026		5,000	6,000	1,926	12,000		528,963		31,500	
668,953		7,039	15,687		12,000	4,472	928,736	8,898	6,800	
1,991,144			12,500		98,427	84,615	3,511,979	210,013	122,632	
137,766,265	1,064,765	161,431	1,809,918	1,082,350	692,080	3,644,504	3,140,243	235,874,146	6,266,302	10,664,721

In proposing the adoption of the report, the president remarked that it was not necessary for him to discuss at length the financial situation. This had been done early in the month by those having better opportunities of forming an opinion, and will be further discussed to-day in other quarters. As regards this province, where all our agencies are, and where nine-tenths of our paper is payable, engagements have been fairly met. The grain crop of last season was light, and this to some extent affected business unfavorably, but the grass and hay crops, the most important in this province, were generally good, and as a consequence the local and export hay trade, as well as the business in horses, cattle, butter, and cheese, was fairly prosperous. The trade in sawn lumber was moderately active and promises well for the current year, nearly all our customers having already sold a large part of their summer output. The heavy snows and spring rains enabled lumbermen to bring forward their logs in good season and without having to leave many in the woods or on the river banks. The harvest outlook in this province promises an abundant hay crop, but the grain crops are late, and much will depend upon the weather during the next three months. Coming to the more immediate business of the bank, the president remarked that, as stated in the report, the directors had continued the policy of extra caution referred to last year, but which it was then hoped might soon be relaxed. Early last summer rumors were rife of troubles in the West, which, later on, resulted in some heavy failures and extensions, troubles which were aggravated by the suspension of two Western banks, and a run upon the Federal, without apparently any just cause, but of so serious a character as to call for the aid of other banks, and ultimately a decision to liquidate its affairs.

In spite of these disturbing causes, it is satisfactory to see good dividends paid by most Canadian banks, and in many cases substantial additions made to the rest accounts. For ourselves, a large part of our surplus earnings have been applied to establishing new agencies, never remunerative at the outset, and to meeting considerable losses on a portion of the real estate taken over from the old management in 1881, and now disposed of. As the bank's remaining properties are good, and as neither its capital nor circulation will admit of more agencies, we may reasonably look forward to being able at an early day to add to our reserve fund, all the more necessary as business increases. The president then referred to the progress made during the last seven years, being the period of the present administration, the figures being as under:—

	Circulation.	Deposits.	Current Loans.
January, 1881...	\$ 53,168	\$267,240	\$ 352,286
May, 1888.....	425,815	793,589	1,082,847

Since 1881 the bank has paid regular dividends, the first seventeen months at the rate of 5 per cent., one year at 6 per cent., and during the last five years a regular 7 per cent. dividend. There is no doubt, the president continued, that if we could have arrived at the figures quoted without the cost of establishing and maintaining branch offices, the net profits would have been much larger, as is the case of many English and American banks, but in this city the competition is so keen for deposits on the one hand, and for good mercantile paper on the other, that such a result is out of the question. The development of our agencies is, therefore, of vital importance. In concluding his remarks the president announced his intention of taking a two months' holiday and visiting his native country (Scotland) after an absence of 46 years.

On the motion of the chairman, seconded by Mr. J. G. Davie, the report was unanimously adopted.

Mr. E. Lichtenhein, seconded by Mr. John I. Cassidy, proposed a vote of thanks to the president and directors, which was heartily carried.

The president then proposed a vote of thanks to the cashier, agents, and other officers of the bank, and in doing so paid a high compliment to their ability and zeal. The motion being duly seconded was unanimously adopted.

Mr. U. Garand replied briefly, thanking the meeting on behalf of his confreres and himself, and stated that if they had succeeded in discharging their duties satisfactorily, much

was due to the constant supervision of the board and to its readiness at all times to give good counsel and advice.

Before proceeding to the election of directors the president stated that Mr. John McDougall had sent in his resignation as a director, owing to the state of his health. His loss will be greatly felt, as he had taken great interest in the success of the bank, of which he is one of the largest shareholders. He also added that on personal grounds the directors regretted the cause which had led to his resignation.

The meeting then proceeded with the election of directors with the following result:—W. Weir, J. G. Davie, W. Strachan, U. Garand, and Godfrey Weir.

A vote of thanks was then passed to the scrutineers.

At a subsequent meeting of the board Messrs. W. Weir and J. G. Davie were re-elected president and vice-president respectively.

FIRE RECORD.

ONTARIO.—Trenton, June 19th.—Fire broke out in the store occupied by N. B. Gould, and totally destroyed the building and stock. Loss on stock about \$15,000; fully insured. The building, owned by Mrs. W. Gilbert, was insured for \$6,000.—Toronto, June 17th.—Fire broke out in the stables of G. Morrison. The sheds were owned by T. Meredith, whose loss will be about \$600. Mr. Morrison's will be about \$1,500.—Sarnia, June 19th.—Fire occurred in the frame stores occupied by Messrs. Peck and Allingham, and did damage to the extent of about \$1,000, mostly covered by insurance.—Brockville, June 23rd.—The Methodist church at Jasper damaged by fire; loss covered by insurance.—Campbellford, June 23rd.—J. Keith's barn struck by lightning and burned to the ground. Loss about \$1,000; covered by insurance in Agricultural.—Toronto, June 25th.—A stable and two sheds belonging to T. W. Switzer badly damaged by fire, and one valuable horse was burned. Loss about \$1,000.—Florence, June 25th.—Fire originated in the stable of G. Rheintgen, occupied by Lenden Bros., and spread to Mrs. Amsden's stable, occupied by W. Johnston, V.S., and the Ellison House stables. Loss: Ellison, \$500; Mrs. Amsden, about \$200; Rheintgen, stable, \$100; Lenden Bros., about \$50, and Dr. Johnston, \$200; Ellison insured for \$200.—St. Thomas, June 22nd.—The immense ice house at Waterford, owned by G. Hammond, of Chicago, full of ice for refrigerator cars, caught fire and was destroyed. The building contained many thousand tons of ice, and the loss will be \$8,000.

OTHER PROVINCES.—Montreal, 13th.—The stables of E. Leduc, butcher, Mountain street, took fire and some adjoining sheds burned; loss about \$1,000, partly covered by insurance.—Montreal, 15th.—The stables of A. Taggart, cattle dealer, with one valuable horse burned. Damage about \$1,500.—

Truro, N. S., June 15th.—Chambers, Turner & Layton's hardware and crockery establishment burned down. Loss \$30,000; insurance \$21,500.—Portland, N. B., June 13th.—The DeMill house was badly wrecked by fire. A. H. DeMill owned the building, which was insured in Commercial Union for \$800.—Dominion City, Man., June 13th.—Fire destroyed Fitzgerald's blacksmith shop. Loss \$400; no insurance. Morkell & Whitworth had 350 bushels of lime stored in building, which will be partly destroyed.—Winnipeg, Man., June 1st.—J. Halliday's stables completely destroyed by fire, also a cow and some fowls. Damage about \$250.—Winnipeg, June 17th.—Hamilton's hardware store at Emerson partly destroyed by fire yesterday; loss \$2,500.—Montreal, Que., June 20th.—A fire broke out in Peel's brick yards. The damage will be between \$3,000 and \$4,000, covered by insurance. The residence of E. J. Homer gutted by fire; loss about \$500. June 25.—Dr. Stroud's residence damaged, \$800.

STOCKS IN MONTREAL.

MONTREAL, June 27th, 1888.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1887.
Montreal	214½	210	355	214½	214½	231½
Ontario	195	118	157	125	122½	122½
Peoples'	109	102½	79	100	104	114
Molson's	150	142½	.....	150	146	145
Toronto	211	206	33	211	210	212
Jac. Cartier	86½	80	.....	86½	80	91
Merchants'	136½	133½	323	136	135	132
Commerce	112½	116	1383	112½	118	118½
Union	95	80	.....	95	80	92
Montreal Tel.	90½	88½	2302	90	89½	94½
Rich. & Ont.	50½	47½	1906	50½	50½	57½
City Pass.	205	200	12	.....	200	250
Gas	210	209½	1305	209½	208½	217½
C. Pacific B. R. ..	57	56½	100	56½	56½	59½
N. W. Land.	56½	52	.....	56½	52	.....

—Fishery troubles have commenced already. Some poaching is reported from the neighbourhood of Canso, and some American fishermen are charged with wanton destruction of nets belonging to some shore men. An American schooner has been seized at St. John's, Newfoundland, for infringement of the Bait Act. The captain unfurled the stars and stripes and attempted to take his vessel by force from the officers, but a strong body of police soon brought him to his senses by marching him and his crew off to gaol.

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SEASON 1888-9.

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—Toronto bucket shop keepers pretend to see a loophole of escape from the penalties of the Abbott Act, and say that they are again ready to do business. The police authorities will prosecute all violations of the measure.

—“How to draw capital from the east to the west,” was the subject whose discussion brought 1,200 delegates from the principal towns and cities of Ohio and Indiana to Findlay, Ohio, recently. It was called the Land Owners' Convention, but discussed ways and means for drawing from the east manufacturing establishments and to locate them in the oil and gas sections of Ohio and Indiana, and to induce capitalists to come to these localities and invest money in buildings to rent to the workmen. The topics:—“New railroads as an inducement for the location of manufacturers,” and “Free fuel as an inducement to the manufacture of brick, tile, and lime, by the aid of natural gas and petroleum,” were discussed for two days. W. H. O'Brien, mayor of Lawrenceburg, Ind., was chairman.

Correspondence.

NOTES ON THE N. W. T. AND BRITISH COLUMBIA.

Editor MONETARY TIMES:

For a space of some sixty miles west of Calgary there is a good deal of excellent farming land, but the scene soon changes from a level prospect to high cliffs, mountain ranges, and foaming cascades. Now and then, as we descend the steep precipices by gentle inclines, we discern here and there in the valley below patches of good soil, which some day may yield profitable returns for cultivation. Meanwhile we note the towering hills and snow-capped mountain peaks miles away. The National Park is noted for such scenery, and the site of the C. P. R. hotel at Banff is admirably chosen for the finest mountain

scenery. The famous hot springs are here, and a trip by steamer on the charming little river makes one fancy oneself in fairy land. The half dozen stores here do a good business, especially during the summer months.

I walked to the mines of the Canadian Anthracite Coal Co., some six miles from Banff. They have tested 22 seams and have penetrated one seam for 386 feet. Several cargoes of this coal have been shipped to San Francisco, but for some reason or other the mines are now suspended. The machinery is very complete, both for working the mine and preparing the coal, and as the company have purchased 8,000 acres, and have so many seams of coal, it is to be hoped they will be in active operation at an early date. The Lethbridge coal at the Galt mine is turning out splendidly, and I have good authority for stating that the average output there is about 500 tons daily. One of the seams averages five feet in height. This coal is of excellent quality, and as the position of the various stores of coal is of importance as bearing upon the future development and prosperity of any portion of this vast country, we must not, on the other hand, forget to look at the cheapness of labor and facility of transport, as well as at the quantity and quality of coal, for these all in the long run have to be considered. What has become of the promising coal property at Stair?

I was shown some specimens of gold and silver ores found in the neighborhood of Illecillewaet, but perhaps, for the present at least, the large growth of timber, such as Douglas pine, spruce, cedar, and especially hemlock, the bark of which is noted for its tanning properties, deserve most attention. No doubt a good many saw mills and tanneries will be put up in this locality at an early day. I would fain tell you of the famous “kicking horse,” or by far the prettier name of Wapitii. “Joyfully flowing along to the sea,

Sometimes it fell
Among the moss with the hollow harmony
Dark and profound; now on the polished stone

It danced, like childhood laughing as it went,” but, like some children, it is very boisterous too, and the first name, then, may be more appropriate of the Ottertail and Beaverport mountains, with their magnificent peaks; of the Selkirks, with their charming foothills and forests of timber; and of the many strange forms on the beautiful Columbia, of the deep ravines and silver brooks, dashing at tremendous speed hundreds of feet below. No one can view these sublime regions without expanded thoughts and ideas, and a deeper impression of that Infinite and Eternal Power everywhere manifested. Kamloops is situated at the junction of the North and South Thompson Rivers. Charming views of the hills and mountains are seen all along the river site of the town, and there is an area of good grazing and agricultural land in the vicinity. There are already many thriving settlements in the valleys on both sides of the river. Chilliwahack is particularly worthy of being mentioned. The land in this district is very fertile and produces fine and abundant crops. But it requires more capital and perhaps more of energy to break up and cultivate the soils of this country, as the land is heavily timbered, and a good deal of it, owing to the meteorological changes of this district, needs irrigating. I think this will apply to most of the lands of British Columbia not contiguous to the Pacific coast. A railway is to be built to Ladner's Landing, about seventy miles off, where there is a good deal of excellent arable land. This will be a boon to the farmers in that neighbourhood. A company is also being formed to build a railway to the mining and ranching districts of Cariboo.

There is a settlement of Chinamen in Kamloops, and many of them make good merchants. I visited several of their stores, and a few of them do quite an extensive trade, having branch houses in other districts; one of them even in Toronto. Among the subscribers whose names I send you is Chung Lee & Co. A coal seam was discovered the other day, I am told, about three miles from the town, which is said to be of good quality. If this should prove to be correct after the seam has been fully tested it will be a great boon, as being so near the town it can be cheaply raised and shipped, an important consideration in coal mining.

Especially notable among the good buildings in Kamloops are the churches and the court

house. Mr. W. R. Megaw is putting a new front in his store; the Hudson's Bay Co., J. A. Mara, M.P., and Robson & Lee do an active grocery and provision trade, and Mr. M. P. Gordon a furniture business. There is a combination mill here also, which, besides grinding flour, saws wood, planes boards, makes sashes, doors, &c. Steamboats ply regularly for many miles on both branches of the Thompson River. Fruits of various kinds grow to perfection all along the Fraser valley. Of the strawberries, which are now ripe, I can speak from experience; they are large and of excellent flavor.

No city in the Dominion has a more healthful site than New Westminster, B. C. It is built upon a slope rising gently from the river bank, and the many buildings appear tier after tier one above the other, with numerous spires of churches here and there. The landscape from these heights, with the snow-capped mountain range in the distance, is among the most picturesque that can well be imagined. The lands in the valley are rich and fertile. Some of them are rather low, and are apt during high water to be overflowed, but they are too valuable long to be left in such a plight, for the construction of a few dykes will obviate the difficulty; they must ultimately all be available for agricultural purposes. Immense trees of cedar, Douglas fir, Western hemlock, soft maple and other varieties cover the land, but there are also open areas which are now used for grazing large herds of cattle and sheep.

Besides commodious and well-built churches, one of them with a chime of bells, the gift of Lady Burdett Coutts, there is a college under the direction of the Church of England, and the Roman Catholics have a convent, a college for boys, and a hospital just finished. The high school and other public schools too are under efficient management.

Amongst the business blocks might be mentioned the post-office, the Masonic block, the Colonial and Queen's Hotel blocks.

The river is navigable for ships of moderate draught, and the rise and fall of the tide is about six feet. Here also is the centre of the fish and fish canning industry, a dozen of these canneries being situated on the river in a radius of some fourteen miles, and two for the freezing of fresh fish. As I have already stated, there are valuable tracts of timber in the neighborhood, and there are three large saw-mills here. There are three newspapers published here, the *Mail* and the *Guardian*, published semi-weekly, and the *British Columbian*, published daily and weekly. Up to 1881, New Westminster made but little advancement; now this is all changed, and for the past six years the growth has been both substantial and steady. A good deal more money has been spent during the past two years than in former periods of its history, and most of the buildings recently erected are substantial. In short, no city that I have seen has a brighter future before than this same city of New Westminster.

THOMAS GORDON OLIVER.
New Westminster, B.C., 9th June, 1888.

Commercial.

MONTREAL MARKETS.

MONTREAL, June 27th, 1888.

ASHES.—A fair movement is in progress, the demand almost absorbing the receipts, and stocks in store remain about steady, being nearly 500 brls. pots and 35 brls. pearls. Prices have shown considerable fluctuation of late, and are at the moment \$4.20 to 4.25 for first pots, seconds \$3.90. There has been a more active demand for pearls of late, and a few brls. have been brought in from New York; we quote \$7.25.

BUTTER AND CHEESE.—Butter is quiet and receipts only moderate; we quote creamery 20 to 21c.; best townships, 19 to 20c.; medium ditto, 17 to 19c.; western in rolls 18 to 20c., in tabs 17 to 18c. Cheese is moving fairly at 8½ to 9c. for fine colored, and 8¼ to 8½c. for fine white.

BOOTS, SHOES, AND LEATHER.—Orders still come in slowly and only for fall wear of boots and shoes. The factories are running along in a quiet way, and not buying leather any more freely than for some time past. Values in the latter line show no recovery of strength, and any fair buyer has the advantage pretty much in his own hands. The English market

rules very weak; late account sales show the prices realized for splits, etc., to be below what could have been got for them here, so that this outlet for leathers is closed temporarily at least. We quote:—Spanish sole, B. A., No. 1, 23 to 24c.; do. No. 2, B. A., 18 to 20c.; No. 1 ordinary Spanish, 21 to 23c.; No. 2 do., 18 to 19c.; No. 1 China, 19 to 20c.; No. 2, 17 to 18c.; hemlock slaughter, No. 1, 23 to 26c.; oak sole, 40 to 45c.; waxed upper, light and medium, 30 to 35c.; ditto, heavy, 28 to 33c.; grained, 32 to 36c.; Scotch grained, 33 to 37c.; splits, large, 16 to 24c.; do., small, 12 to 18c.; calf-splits, 32 to 33c.; calfskins (35 to 46 lbs.), 55 to 65c.; imitation French calfskins, 70 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 24 to 33c.; buffed cow, 12 to 14c.; pebbled cow, 10 to 14c.; rough, 22 to 25c.; russet and bridle, 45 to 55c.

DRUGS AND CHEMICALS.—Wholesale trade has quieted down considerably, still for the season there is a fair amount of trade doing. As regards values, the general tendency is rather towards easiness; quinine is dull and lower, opium and morphia are also easier, cream tartar and tartaric acid are not so firm. Senna is not plentiful and shows considerable strength, and insect powder maintains a steady front. For alum and sulphur we reduce quotations. We quote Sal soda, 85c. to \$1.00; bi-carb soda, \$1.80 to 2.00; soda ash, per 100 lbs., \$1.70; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 10 to 12c.; cream tartar crystals, 34 to 36c.; do. ground, 36 to 38c.; tartaric acid, crystal, 54 to 55c.; do. powder, 55 to 60c.; citric acid, 65 to 70c.; caustic soda, white, \$2.40 to 2.60; sugar of lead, 10 to 11c.; bleaching powder, \$2.50 to 2.60; alum, \$1.50 to 1.65; 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; American quinine, 55c.; German quinine, 55c.; Howard's quinine, 58 to 65c.; opium, \$4 to 4.50; morphia, \$1.90 to 2.25; gum arabic, soft, 80 to 90c.; white, \$1.00 to \$1.25; carbolic acid, 55 to 65c.; iodide potassium, \$4.00 to 4.25 per lb.; iodine, \$5.25 to 5.75; iodoform, \$5.75 to 6.25. Prices for essential oils are:—oil lemon, \$2.00 to 2.50; oil bergamot, \$3.00 to 3.50; orange, \$2.75 to 3.00; oil peppermint, \$3.50 to 4.50; glycerine, 25 to 35c.; senna, 15 to 25c. for ordinary. English camphor, 40 to 45c.; American do., 36 to 40c.; insect powder, 75 to 90c.

DRY GOODS.—The main activity in the wholesale warehouses is in the preparation of samples and despatch of travellers, a good many of whom are already away, and the rest will follow by the end of the month. There is some sorting business still doing, notably with city retailers, with whom business is better than is expected at this season; some fair letter orders are also reported from eastern districts. Remittances are fair to middling. As regards prices there is nothing specially new either here or in Europe. A meeting of the check goods division of the cotton combination is to be held this week to consider the competition from the Gibson mill and devise means to meet it.

GROCERIES.—Business continues steadily at the level as noted last several weeks, and money comes in fairly well on the whole, though complaints are not altogether absent. The activity in sugars is maintained, and they have firmed up to the extent of another sixteenth, making refinery price for granulated 7½c. in wholesale lots. Raws show further advance in New York, so there are possibilities of still higher prices. There are some low grade yellows being turned out at 5½c., but doubt if this will last beyond this week. Bright yellows are in better assortment and range up to 6½c. Molasses has firmed up as anticipated last week. Holders are firm in their ideas, and 34½ to 35c. is now the asking price; nothing less than 34c. would be considered even for large lots; the advance of a cent on the Island reported last week is confirmed. Teas are moving fairly; new Japans are only coming forward in dribbles, and agents complain that they can't get orders for their principals in Japan, the wholesale trade here evidently still holding to the belief that they will be able to buy the goods on the spot later and to better advantage. Great firmness exists in fine blacks, which are virtually unobtainable until the new crop is marketed; cheaper

grades have toned up a little from the very low basis they, too, reached lately. Orders for new Valencia raisins are already being canvassed, and quotations for October delivery are being made at 24½, which is about the usual opening price. The demand of the moment for dried fruit is very moderate, as is seasonable, but prices are very firm for Valencias at 6½ to 6¾c.; currants, 6½ to 7c.; coffees, spices, and tobaccos are unchanged. Standard grade of rice steady at \$3.30 at mill for wholesale lots, but some off grades can be had at \$3.10 to \$3.20. Canned goods rather neglected and unchanged in price.

METALS AND HARDWARE.—Matters have assumed a somewhat dull phase in these lines, and few transactions for either present or future delivery are reported. The Scotch iron market remains about as it was, but the English market shows some little gain in steadiness; locally prices are if anything easier. Tin is weakish, and can be bought at 23 to 24c.; coke tin plates can be bought in quantity at \$3.50, charcoals \$4.00; copper, lead, and other metals unchanged. We quote:—Coltness, \$19.00; Calder and Summerlee, \$18.50 to 18.75; Eglinton and Dalmellington, \$17; Gartsherrie, \$18.00; Siemens, \$18.50 to 19.00 for No. 1; Carnbroe, \$17.50; Shotts, \$18.50; Glengarnock, \$18.25; Middleboro, No. 1, \$16.75 to 17; cast scrap, railway chairs, &c., none; machinery scrap, \$16.50 to 17; common ditto, \$16; bar iron, \$2; best refined, \$2.25; Siemens, \$2.00. Canada Plates—Blaina, \$2.50. Tern roofing plate, 20x28, \$6.75 to 7. Tin plates—Bradley charcoal, \$5.75 to 6; charcoal I.C., \$4.00 to 4.25; do. I.X., \$5.25; coke, I.C., \$3.60 to 3.75; galvanized sheets, No. 28, 4½ to 7c., according to brand; tinned sheets, coke, No. 24, 5½c.; No. 26, 6½c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.20. Staffordshire boiler plate, \$2.75; common sheet iron, \$2.50 to 2.75; steel boiler plate, \$2.75; heads, \$4.00; Russian sheet iron, 11c.; lead, per 100 lbs., —; pig, \$3.75 to 4.00; sheet, \$4.25 to 4.50; shot, \$6.00 to 6.50; best cast steel, 11 to 11½c.; spring, \$2.50 to 2.80; tire, \$2.50 to 2.75; sleigh shoe, \$2.40 to 2.50; round machinery steel, \$3.00; ingot tin, 23 to 25c.; bar tin, 27 to 28c.; ingot copper, 18½ to 19c.; sheet zinc, \$5.00; spelter, \$5.00; antimony, 13 to 15c.; bright iron wire, Nos. 0 to 8, \$2.15 per 100 lbs.; annealed do., \$2.20 to 2.25.

OILS, PAINTS, AND GLASS.—Linseed oil has eased off another point and may now be quoted at 56 to 58c. for boiled as to lot, raw 54 to 55c.; turpentine is still very scarce, there being a difficulty in filling any but smallest orders, but some fair lots by water are expected shortly, and 55c. is being quoted. Fish oils, olive and castor show no change. Glass is easier, and probably \$1.40 and 1.45 would buy round lots. Leads and colors as before. 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, \$1.50 per 50 feet for first break; \$1.60 for second break; a discount of from 5 to 10c. a box allowed on 50-box lots.

TORONTO MARKETS.

TORONTO, 28th June, 1888.

DRUGS AND CHEMICALS.—This branch of trade presents no new features from a week ago. The changes in our price list are unimportant. Business is rather quiet and travellers now out report a marked scarcity of orders. We note that Paris green is in brisk demand, and is getting scarce and the price advancing.

FISH.—The condition of the market remains much about the same. The demand for whitefish and trout continues good at last quoted prices. Dealers are now beginning to look for a scarcity of fish until about the 1st August. Small lots of B. C. salmon and Restigouche are arriving and the price is unchanged from 15 to 18c. respectively.

FLOUR.—Business shows no improvement. What sales have been reported for the week were for straight rollers at \$4.10. There is little else moving, and dealers still peak of the dullness as being most pronounced.

GRAIN.—Were it not for the local demand prices of wheat would sympathize with those

ruling in outside markets, which are weaker. Millers are buying principally of white and red winter wheat at about 1c. advance on last week's figures. There is nothing doing in peas. The market is over-loaded with oats, which are offering freely at 50c. Corn has sold at 64c. but there is no rye moving. Bran is quoted at \$10.50 to 11.

GROCERIES.—Another advance of 1/2c. is to be noted in sugars, making extra granulated now 7 1/2 to 7 3/4c. and Canadian refined 5 1/2 to 6 1/4c.; there is nothing to be had in yellows under the inside quotation. Redpath's Paris lumps, 8 1/2 to 8 3/4c.; other descriptions as previously quoted. The market both here and outside is strong and the sales very good considering the amount of general trade doing. Fruits are in light stock here and without change, although New York quotes lower prices. Teas are moving fairly well and coffees are about steady.

HAY AND SEEDS.—Reports from the surrounding districts say that the hay crop will not average more than half of what was cut last year, and no clover has yet been seen on the market. The demand for timothy, clover, and similar seeds is practically over for this season and our prices are merely nominal. For Hungarian grass and millet the enquiry is only for small parcels; stocks are exhausted and it is now too late for dealers to make further importations.

HIDES AND SKINS.—For car lots 6c. is still the ruling quotation with 6 1/2c. for selected hides. Calfskins are steady and without change. Quotations of lambskins stand at 30c. and shearlings at 20c. There are no sheepskins coming in, the season being over. Rough tallow is down to 2 1/2c. and rendered unchanged from 5 1/2 to 6c. Although stocks here are light prices are adversely affected by the reports from American markets, which are in an unsettled state.

HARDWARE.—Advices indicate a slight decrease in the price of "spot" ingot tin, but as "futures" are higher than "spot" deliveries, it is viewed as an indication that speculators do not look for any further decrease. The lead market is without change, but from recent cables holders do not seem disposed to sell, to arrive, based on to-day's quotations. In tin plates there is no change to note. Copper has not suffered any decline, although there are some round lots in second hands, both in English and American markets, which are being closed out at better than existing figures. This, however, does not affect the jobbing trade. In general business a fair sorting-up trade is being done, but payments are not as satisfactory as could be desired.

LEATHER.—June has been below the average. The quantities disposed of were much less than usual, although, on the other hand, there is no serious accumulation of stock of any description in the hands of tanners or dealers. This is regarded as a good feature, for with the improved prospects which bank statements furnish, and the very seasonable showers of the past 10 days, which have much benefitted the crops, there is a more hopeful feeling. People will doubtless wear out as many shoes and horses wear out as many sets of harness as usual, which being the case, dealers regard it as extremely probable that the customary

quantity of leather will be disposed of. With such an outlook there is no depression being felt, and with the advent of August it is expected that there will be a much improved tone, and perhaps improved values. In the mean time quotations are being considerably shaded in almost all lines of leather. This is especially the case where purchasers take anything like large parcels. For good, round lots, with selections desired not too close, the quotations are said to be very close. Payments for the month fair, which is about the best that can be said of them.

LUMBER.—Dealers report that trade is good and prices fully better than this time last year. Take the item of billstuffs, which are perhaps 50c. better all round. Credits too are being given with caution, and for this reason accounts seem to be of a much healthier character. There appears to be a lack of harmony between the dealers and the railway in the matter of excess freights. We understand that a deputation is likely to lay the grievance before the authorities in Montreal, when it is to be hoped that all friction will be removed.

PETROLEUM.—Sales, which are not by any means numerous, continue to be made at last reported figures. For 5 to 10-barrel lots of Canadian refined f.o.b. Toronto the price is 14c. and single barrels 1/2c. more. Carbon safety is unchanged from 16 1/2 to 17c. and 22 1/2 to 23c., and 23 to 25c. is still being paid for prime white and water white oils respectively. Photogene is quoted at 25 to 26c.

PROVISIONS.—There is really nothing of importance to note in this department this week.

The hot weather has interfered with the receipts of butter and the demand has been rather better at unchanged figures. Cheese remains quiet and steady. Hog products of all descriptions are firm; previous values still hold good. Eggs are steady at 15c. and there is nothing doing in dried fruits or beans.

WOOL.—New clip continues to come in very slowly. Street prices are still 18 to 19c., and for round lots 19 to 20c. is being paid. The feeling seems to be that values are too high and dealers are not anxious to buy. There is very little doing in pulled wool, prices of which are steady and unchanged. We hear of nothing of an unusual nature from foreign markets.

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We have received instructions from J. W. Lawrence, Esq., Trustee, to sell *en bloc*, at our warehouses on

TUESDAY, 3rd DAY OF JULY,

At Two o'clock p.m., the stock in trade belonging to the estate of A. TAYLOR, Belgrave.

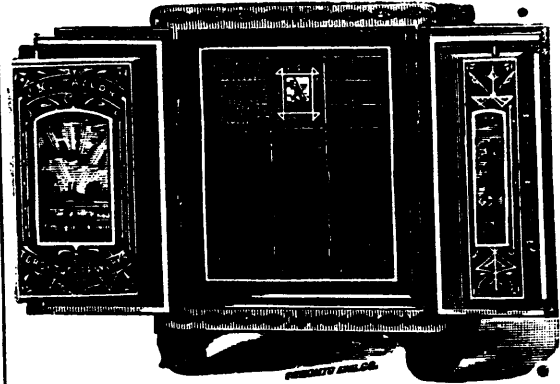
Dry Goods.....	\$2,861 28
Ready-made clothing	686 65
Hats, caps and furs	637 57
Boots and shoes.....	450 57
Groceries	334 23
Hardware	162 58
Patent medicines and stationery...	196 53
Crockery and glassware	128 93
Shop furniture and rigs	336 35
	\$5,794 89

Stock and inventory may be seen on the premises at Belgrave, and inventory at our office.

TERMS—One-quarter cash (10 per cent. deposit at time of sale), balance in two and four months approved paper, with interest at 7 per cent. per annum.

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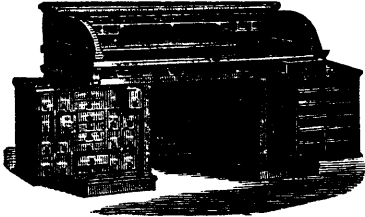
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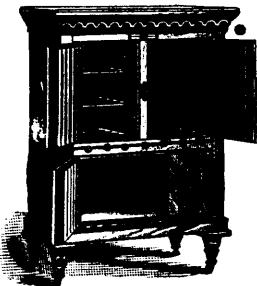
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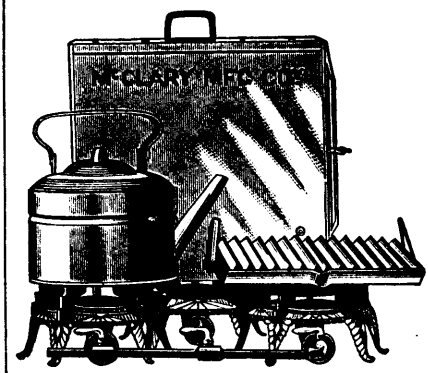
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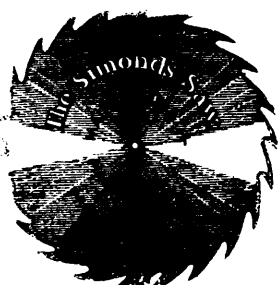
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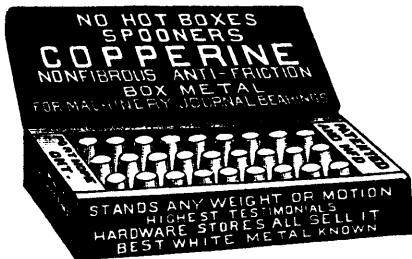
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