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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XXII.—NO. 6.

TORONTO, ONT., FRIDAY, AUGUST 10, 1888.

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

Leading Wholesale Trade of Toronto.

JOHN MACDONALD & CO.

Wholesale Importers,

Dry Goods, Carpets, Woollens, Gents' Furnishings, Haberdashery and Fancy Goods.

21 to 27 Wellington street, east, } TORONTO,
30 to 36 Front street, east, - - - }

AND MANCHESTER, ENGLAND,

Announce to the trade of the Dominion that their Fall Stock is complete. In the following departments they show full lines of

Staples, Linens, Cottons, Prints, Flannels, Blankets, Imported Woollens, Canadian Tweeds, Tailors' Trimmings.

Dress Goods, Ladies' Hosiery, Ladies' Gloves, Mantles, Shawls, Silks, Muslins Laces, Embroideries.

Mantle and Dress Trimmings, Haberdashery, Smallwares, Silk and Cotton Threads, Wools.

Fancy Goods, Gents' Furnishings, Men's Hosiery, Men's Gloves, Valises, Rubber Goods.

Carpets, Oilcloths, Linoleums, House Furnishings.

THEY INVITE INSPECTION.

They Solicit Orders. | They Guarantee Prompt - Dispatch.

A. B. LEE. | JOHN LEYS.

RICE LEWIS & SON,

WHOLESALE

Hardware, Iron & Steel Merchants,

TORONTO.

FOUNDRY & MILL SUPPLIES.

Machinists,' Steam & Gas Fitters'

TOOLS

Morse Twist Drills, Cushman & Wescott Chucks, Starrett's Machinists' Tools.

SOLE AGENTS FOR

CURTIS & HARVEY'S POWDER.

WILEY & RUSSELL SCREW CUTTING TOOLS.

THE GARDNER GOVERNOR.

HART'S ADJUSTABLE DUPLEX DIE STOCK

For Pipe and Bolts.

The only Die Stock manufactured that contains Adjustable Self-centering Guides instead of callots or bushings, thus ensuring a Straight Thread.

WRITE FOR CIRCULAR.

Leading Wholesale Trade of Toronto.

McMASTER, DARLING & CO.,

WHOLESALE

Woollen & General Dry Goods

MERCHANTS,

4 to 12 FRONT ST. W, TORONTO.

Offices—34 Clement's Lane, Lombard Street, London, E.C.

J. SHORT McMASTER, HENRY W. DARLING, London, Eng. Toronto.

W. INCE. J. W. YOUNG. W. INCE, JR.

PERKINS, INCE & CO.

WHOLESALE GROCERS,

41 and 43 Front St. East, TORONTO.

IN STORE,

Porto Rico, Java & Mocha Coffees. Hhds. Bright Porto Rico Sugar. Tierces Porto Rico Molasses.

NEW SEASON'S JAPAN TEAS.

CREAM CORN, - - - Specially packed for PERKINS, INCE & CO.

SMITH & KEIGHLEY

DIRECT IMPORTERS OF

Teas, Fancy Groceries, and West India Produce.

IN STOCK:

Hhds. Bright Porto Rico Sugar.

Tierces Porto Rico Molasses.

Choice Lot Sultana Raisins.

-:- New Seasons' Japans.

9 FRONT STREET, EAST, TORONTO.

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.

IMPORTERS

OF

General Dry Goods.

AGENCY OF

THE LYBSTER COTTON MFG. CO.

Sheetings,

Shirtings,

Tickings,

Yarns, &c.

48 Front Street West, TORONTO.

Toronto, 1888.

TO HAND THIS WEEK!

SASH RIBBONS

IN ALL THE

LEADING COLORS.

SAMSON, KENNEDY & Co.

44 SCOTT & 19 COLBORNE STS.,

TORONTO.

25 Old Change, London, - - England.

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

BOARD OF DIRECTORS.

THOS. WORKMAN, President.
R. W. Shepherd, J. H. R. Molson, Vice-President.
S. H. Ewing, Sir D. L. Macpherson, G.C.M.G.
A. W. Morris.

F. WOLFESEAN THOMAS, General Manager.

BRANCHES IN CANADA.

Aylmer, Ont., Brockville, Clinton, Exeter, Hamilton, London, Meaford, Montreal, Morrisburg, Norwich, Owen Sound, Ridgetown, Smith's Falls, Sorel, St. Thomas, St. Hyacinthe, Que., Toronto, Trenton Waterloo, Ont., Woodstock.

Agents in Canada.—Quebec—La Banque du Peuple and Eastern Townships Bank Ontario—Dominion Bank and Branches, The Imperial Bank & Branches New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Company. Prince Edward Island—Bank of Nova Scotia Charlottetown and Summerside. Newfoundland—Commercial Bank of Newfoundland, St. John's.

Agents in Europe.—London—Alliance Bank (Ltd.) Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co. Liverpool—The Bank of Liverpool. Antwerp, Belgium—La Banque d'Anvers. Paris—The Credit Lyonnais.

Agents in United States.—New York—Mechanics' National Bank; Messrs. W. Watson and Alex. Lang; Messrs. Morton, Bliss & Co. Boston—Merchants' National Bank. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Commercial National Bank. Buffalo—Bank of Buffalo. Milwaukee—Wisconsin Marine and Fire Ins. Co. Bank. Helena, Montana—First National Bank. Butte, Montana—First National, Toledo—Second National Bank.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.

Letters of Credit issued available in all parts of the world.

THE UNION BANK OF CANADA.

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

HEAD OFFICE, - - - - - QUEBEC.

DIRECTORS.

ANDREW THOMSON, Esq., President.
E. J. PRICE, Esq., Vice-President.
Hon. Thos. McGreevy, D. C. Thomson, Esq.
E. Giroux, Esq., E. J. Hale, Esq.
Sir A. T. Galt, G.C.M.G., Cashier.

BRANCHES.

Savings' Bank (Upper Town), Montreal, Ottawa, Smith's Falls, Winnipeg, Lethbridge (Alberta), Alexandria.
Foreign Agents.—London—Alliance Bank (L't'd.) New York—National Park Bank.

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1862.
CAPITAL, - - - - - \$2,500,000.

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

AGENTS AND CORRESPONDENTS.

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

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

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

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

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital..... \$200,000
Reserve..... 25,000

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

AGENTS.

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

Authorized Capital..... \$1,500,000
Capital Paid in..... 1,483,589
Reserve Fund..... 425,000

BOARD OF DIRECTORS.

R. W. HENNIKER, President.
Hon. G. G. STEVENS, Vice-President
John Thornton.
Hon. M. H. COCHRANE, John Hart.
Hon. J. H. POPE, Thos. Hart.
G. N. GALER, Israel Wood, D. A. Mansur.

HEAD OFFICE, - - - - - SHERBROOKE, QUE.

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

BANK OF OTTAWA, OTTAWA

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

JAMES McLAREN, Esq., President.
CHARLES MAGRÉ, Esq., Vice-President.

DIRECTORS.

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

BRANCHES.

Arnprior, Carleton Place, Keewatin, Pembroke, Winnipeg, Man.

Agents in Canada, New York and Chicago—Bank of Montreal. Agents in London, Eng.—Alliance Bank.

LA BANQUE DU PEUPLE.

ESTABLISHED 1835

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

JACQUES GRENIER, - - - - - President.
J. S. BOUQUET, - - - - - Cashier.

BRANCHES.

Quebec—E. C. Barrow.
St. Roch—P. B. Dumoulin.
Three Rivers—P. E. Paunton.
St. Johns, P.Q.—P. Beaudoin.
St. Remi—C. Bedard.
St. Jerome—J. A. Theberge.

FOREIGN AGENTS.

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

HALIFAX BANKING CO.

INCORPORATED 1872.

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

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

W. L. FITZGERALD, - - - - - Cashier.

DIRECTORS.

ROBIE UNLACK, President.
L. J. MORTON, Vice-President.
Thomas Bayne, F. D. Corbett, Jas. Thomson.

BRANCHES—Nova Scotia: Amherst, Antigonish, Barrington, Lockeport, Lunenburg, New Glasgow, Parrsboro, Shelburne, Truro, Windsor. New Brunswick: Petitcodiac, Sackville, St. John. Halifax, N.S.

CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Messrs. Kidder, Peabody & Co. Boston—Suffolk National Bank London, Eng., Alliance Bank, (Limited).

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

FOREIGN AGENTS.

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

The Chartered Banks.

BANK OF HAMILTON.

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

HEAD OFFICE, - - - - - HAMILTON.

DIRECTORS:

JOHN STUART, Esq., President.
Hon. JAMES TURNER, Vice-President.
A. G. Ramsay, Esq., Charles Gurney, Esq.
John Proctor, Esq., George Roach, Esq.
A. T. Wood, Esq.

J. TURNBULL, - - - - - Cashier
H. S. STEVEN, - - - - - Assistant Cashier.

AGENCIES:

Alliston, Cayuga, Georgetown,
Listowel, Milton, Orangeville,
Port Elgin, Simcoe, Tottenham,
Wingham.

Agents in New York—Bank of Montreal.
Agents in London, Eng.—The National Bank of Scotland.

MERCHANTS' BANK OF HALIFAX.

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

Board of Directors.

THOMAS E. KENNY, M.P., - - - - - PRESIDENT.
HON. JAS. BUTLER, M.L.C., - - - - - VICE-PRESIDENT.
Thomas A. Ritchie, Allison Smith,
M. Dwyer, Thomas Ritchie,
Head Office—HALIFAX. - D. H. DUNCAN, Cashier.
Branch—MONTREAL. - E. L. FRASER, Manager.

Agencies in Nova Scotia:

Antigonish, Lunenburg, Sydney.
Bridgewater, Maitland, (Hants Co.) Truro.
Guysboro, Pictou, Weymouth
Londonderry, Port Hawkesbury.

Agencies in New Brunswick.

Bathurst, Kingston, (Kent Co.) Sackville.
Fredericton, Moncton, Woodstock.
Dorchester, Newcastle.

Agencies in P. E. Island.

Charlottetown, Summerside.
In Bermuda, Hamilton.
In Island of Miguelon, St. Pierre.

CORRESPONDENTS.

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

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

DIRECTORS.—John S. Maclean, President; John Doull, Vice-President, Daniel Cronan, Adam Burns, James Hart, Cashier.—Thos. Fyche.

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

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

THE COMMERCIAL BANK OF MANITOBA.

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

DIRECTORS.

DUNCAN McARTHUR, - - - - - President.
Hon. John Sutherland, Alexander Logan,
Hon. O. E. Hamilton, R. T. Rokeby.

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.
ESTABLISHED 1825.

HEAD OFFICE, - - - - - EDINBURGH.

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

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

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

The Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

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

BOARD OF DIRECTORS.

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

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

PEOPLES BANK OF HALIFAX.

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

DIRECTORS.

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

LA BANQUE NATIONALE.

| | |
|-----------------------|-------------|
| Capital Paid-up | \$1,200,000 |
|-----------------------|-------------|

HEAD OFFICE, - - - QUEBEC.

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

DIRECTORS.

Theophile LeDroit, Esq. E. W. Methot, Esq.
 Ant. Painchaud, Esq. L. Bilodeau, Esq.
 A. Gaboury, Esq.
 Branches.—Montreal, A. Brunet, Manager; Ottawa, C. H. Carriere, do; Sherbrooke, P. J. Basin, Man. Agents—The National Bk. of Scotland, Ltd., London; Brunebaum Freres & Co. and La Banque de Paris et des Pays-Bas, Paris; National Bank of the Republic, New York; National Revere Bank, Boston; Commercial Bank of Newfoundland; Bank of Toronto; Bank of New Brunswick, Merchants Bank of Halifax, Bank of Montreal; Manitoba—Union Bank of Canada.

The Loan Companies.

THE BRITISH CANADIAN

Loan & Investment Co. (Limited).

NOTICE

Is hereby given that the Annual General Meeting of Shareholders will be held at the Company's office, 30 Adelaide street east, Toronto, on

Wednesday, 5th September next,

at Twelve o'clock, noon. By order of the Directors.

R. H. TOMLINSON, Manager.

Toronto, 6th August, 1888.

Ontario Industrial Loan & Investment Co.

(LIMITED.)

OFFICES: 32 ARCADE, VICTORIA ST., TORONTO.

| | |
|---------------------------|--------------|
| Capital Authorized, - - - | \$500,000 00 |
| Capital Subscribed, - - - | 466,800 00 |
| Capital Paid up - - - - | 309,056 81 |
| Reserve Fund, - - - - - | 80,000 00 |
| Contingent Fund, - - - - | 5,000 00 |

DIRECTORS.

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

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

E. T. LIGHTBOURN Manager.

The Loan Companies.

CANADA PERMANENT Loan & Savings Co.

| | |
|--------------------------|-------------|
| Subscribed Capital | \$3,500,000 |
| Paid-up Capital | 2,300,000 |
| Reserve Fund | 1,180,000 |
| Total Assets | 9,555,108 |

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

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

THE FREEHOLD Loan and Savings Company,

CORNER CHURCH & COURT STREETS, TORONTO.

ESTABLISHED IN 1859.

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

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

THE HAMILTON Provident and Loan Society.

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

| | |
|---------------------------------|----------------|
| Capital Subscribed | \$1,500,000 00 |
| Capital Paid-up | 1,100,000 00 |
| Reserve and Surplus Funds | 223,665 75 |
| Total Assets | 3,516,851 51 |

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

LONDON & CANADIAN Loan & Agency Co.

(LIMITED).

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

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

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

Dominion Savings & Investment Society,

LONDON, ONT.

INCORPORATED 1872.

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

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

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

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

HEAD OFFICE: 7 Great Winchester St., London, Eng.
 OFFICES IN CANADA: Toronto Street, TORONTO.
 St. James Street, MONTREAL.
 Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.
 RUSSELL STEPHENSON,
 WM. B. BRIDGEMAN-SIMPSON, } Commissioners.
 RICHARD J. EVANS,

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

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

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

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

HURON AND ERIE Loan and Savings Company,

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

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

THE HOME Savings and Loan Company.

(LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO.

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

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

BUILDING AND LOAN ASSOCIATION.

| | |
|-----------------------|------------|
| Paid-up Capital | \$ 750,000 |
| Total Assets | 1,730,808 |

DIRECTORS.

LARRATT W. SMITH, D.O.L., President.
 JOHN KERR, Vice-President
 Hon. Alex. McKenzie, M.P. G. R. R. Cockburn, M.P.
 Geo. Murray, Joseph Jackes.
 W. Mortimer Clark, Manager.

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

The London & Ontario Investment Co.

LIMITED,
 OF TORONTO, ONT.

President, Hon. FRANK SMITH.

Vice-President, WILLIAM H. BEATTY, Esq.
 DIRECTORS.

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

The National Investment Co. of Canada

(LIMITED.)
 30 ADELAIDE STREET EAST, TORONTO.

| | |
|---------------|-------------|
| Capital | \$2,000,000 |
|---------------|-------------|

DIRECTORS.

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

The Loan Companies.

THE CANADA LANDED CREDIT COMPANY

JOHN L. BLAIRIE, Esq., President.
 THOMAS LAILLEY, Esq., Vice-Pres't.

Subscribed Capital.....\$1,500,000
 Paid-up Capital..... 683,990
 Reserve Fund..... 150,000

OFFICE, 23 Toronto St., - TORONTO.

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

D. MCGEE, Secretary.

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

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

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

WILLIAM F. BULLEN, Manager.
 London, Ontario, 1897.

The Farmers' Loan and Savings Company.
 OFFICE, No. 17 TORONTO ST., TORONTO.

Capital..... \$1,057,250
 Paid-up..... 611,430
 Assets..... 1,385,000

Money advanced on improved Real Estate at lowest current rates.
 Sterling and Currency Debentures issued.
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 49, Chap. 90, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULOCK, M.P., President,
 GEO. S. C. BETHUNE, Secretary-Treas.

The Ontario Loan & Savings Company,
 OSHAWA, ONT.

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

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

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

Insurance.

THE MANUFACTURERS' LIFE INSURANCE COMPANY.

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

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

Incorporated by Special Act of the Dominion Parliament.

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

Full Deposit with the Dominion Government.

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

J. B. CARLILE, Managing Director.

SPECIAL PLANS OF INSURANCE.
 MODIFIED NATURAL ENDOWMENT PLAN
 MODIFIED NATURAL PREMIUM PLAN

Agents Wanted in Unrepresented Districts.

Financial.

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

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

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

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

ESTABLISHED 1876.

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

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

STRATHY BROTHERS,
 STOCK BROKERS,
 (MEMBERS MONTREAL STOCK EXCHANGE),
 73 ST. FRANCOIS XAVIER ST., MONTREAL.
 Business strictly confined to commission. Dividends and interest collected and remitted. Stocks, Bonds and Securities bought and sold for investment or on margin of 10% on par value. Commission—1/4 of 1% on par value. Special attention given to investment.

AGENTS: { GOODBODY, GLYN & DOW, New York.
 ALBX. GEDDES & Co., Chicago.
 BLAKE BROS. & Co., Boston.

THE GUARANTEE COMP'Y
 OF NORTH AMERICA.
 ESTABLISHED - - 1872.

BONDS OF SURETYSHIP.
 HEAD OFFICE, - MONTREAL.
 E. RAWLINGS, - - Managing Director.

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

Miscellaneous.

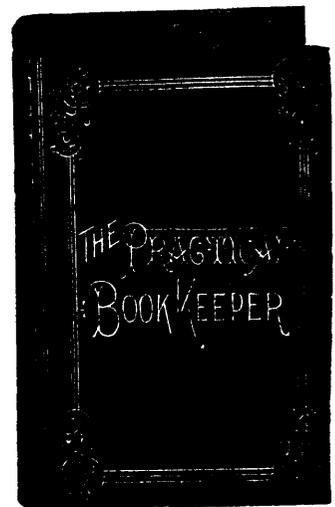
JOSEPH PHILLIPS,
 MANUFACTURER
CANADIAN AIR GAS MACHINE.
 For lighting Mills,
 Factories, Private Residences,
 Churches, &c., &c.

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

THE BELL TELEPHONE CO'Y
 OF CANADA.

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

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



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

Leading Wholesale Trade of Montreal.

D. Morrice, Sons & Co

General Merchants, &c.,

MONTREAL and TORONTO.

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

Hochelaga.]

Heavy Brown Cottons and Sheetings.

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

The Wholesale Trade only Supplied.

See Remington Standard Typewriter's

\$1000

CHALLENGE.

GEO. BENOUGH, 38 KING E. TORONTO.

**Mercantile Summary.**

Mr. A. W. BRODIE, of Peterboro, has purchased the Hespeler woollen mills.

A BRANCH of the Union Bank of Canada will shortly be opened at Merrickville.

MESSES. BICKERDIKE & Co., of Montreal, have commenced the shipment from Calgary of a consignment of 50,000 head of cattle.

SOME Amherst and Montreal capitalists have acquired the Lawson coal mine in Macan, Cumberland County, on the Intercolonial Railway.

THE Columbia salmon pack, to the close of the season, reaches a total of 352,000 cans which is larger than was expected by many persons in the trade.

F. S. MAY, the Winnipeg agent of Libby, McNeil, & Libby, the well-known produce dealers of Chicago, is missing, and so are funds to the amount of \$1,800.

EARNINGS equal to five per cent. upon its capital are shown by the annual report of the American Cottonseed Oil Trust. The stock certificates represent \$42,185,328.

IN California what is said to be the largest grape crop ever known in that country, is now maturing. Dealers are apprehensive of the same depression in prices as last year.

TWENTY years ago the export of apples from Canada to Great Britain amounted to only \$44,406; in 1872 it had reached \$139,687; in 1882 it was \$372,582; in 1886, \$410,898; and

Leading Wholesale Trade of Montreal.

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

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

Selling Agents for the West:

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

last year it attained a value of \$649,182. It is satisfactory to note that the trade was a profitable one to all concerned.

THERE is a perambulating fountain in New York from which the thirsty multitude is supplied with ice-water. Upwards of a thousand gallons is dispensed each day.

IN July, 1886, Vancouver, B.C., had a population of about 1,200. A year ago it was 3,000. To-day there are some 8,500 persons within its limits, and by July, 1889, it is estimated that the population will be at least 20,000.

MR. ABNER NELSON, of Halifax N.S., has purchased the Rossin House hotel in this city from Mr. Mark H. Irish. The new proprietor gives assurance that the previous high reputation of the house will be fully maintained.

BECAUSE J. L. Hudson, one of the largest dealers in clothing in Detroit, has permitted a non-union brass band to be named after him, but over which he says he has no control, the Trades Council of that city has decided to boycott him.

A MAN went into a provision store in Boston the proprietor of which was a German. "How much do you ask for your sausage?" he inquired. "Twenty cents." "I can buy them for a shilling of Mr. —." "Vy you didn't den?" "He was all out of them." "Oh, vell, I sells mine sausages for a shilling, doo, ven, I vas oudt."—*Shoe and Leather Reporter.*

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, Pro-
visions and General Produce.

22 ST. JOHN STREET, - MONTREAL.

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

MANUFACTURERS OF

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

IMPORTERS OF

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

146 MCGILL ST.,

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

AN experimental shipment of sheep has been made from Annapolis, N.S., to Portland, Me. If found profitable the venture will be repeated.

SINCE the last week in June the price of jute bagging has advanced upwards of 40 per cent. in the United States. Some persons attribute this increase to a trust, others say that it is the result of supply and demand.

THE directors of the St. John Dry Dock Company are considering the construction of a graving dock, on the west side of the harbor. It is said that, with the exception of the Esquimalt dock, there is no other dock available for vessels all the year round.

IN consideration of a bonus of \$5,000, Mr. F. Wylie, of Brantford, proposes to establish in Galt a factory for the manufacture of wineys, union flannels, etc. He speaks of his ability to do a business of \$60,000 a year, and disburse something like \$10,000 per annum in wages.

IN 1875, the peach crop of the United States reached a total of 5,000,000 baskets. This was the largest ever grown, but the Philadelphia Record says that the crop of 1888 will be double that quantity. Two important causes are responsible for this unprecedented crop. One is that large numbers of young orchards are maturing, and will bear their first crop this season, and the other is that the present one is a remarkably good year for the development of the finer varieties of peaches.

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

MANUFACTURERS OF

Ladies' & Children's Whitewear1831 NOTRE DAME ST.,
MONTREAL.**CHOICE JAVA COFFEES.****STANWAY & BAYLEY,**

BROKERS,

44 Front St. East, Toronto.

ELLIS & KEIGHLEY,

DEALERS IN

COFFEES,

Spices, Baking Powder, etc.,

HAVE REMOVED

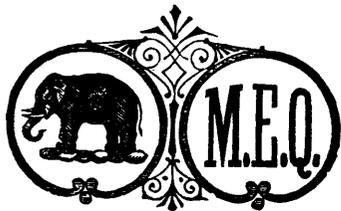
To their New Premises,

Cor. BAY & ESPLANADE STS.,
TORONTO.

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.

WALTER WILSON & CO.,
Agents for the Dominion.

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

WM. BARBOUR & SONS'
IRISH FLAX THREAD
LISBURN.



RECEIVED Gold Medal THE Grand Prix Paris Exhibition, 1878.

RECEIVED Gold Medal THE Grand Prix Paris Exhibition, 1878.

Line 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
212, 214, 216 St. Paul St., & 203, 205, 207 Commissioners St.,
MONTREAL.

W. & F. P. CURRIE & CO.,
100 Grey Nun Street, Montreal.
IMPORTERS OF
Portland Cement, Canada Cement, Roman Cement, Water Lime, Whiting, Plaster of Paris, Borax, China Clay, &c.
Sofa, Chair and Bed Springs.
A large Stock always on hand

Leading Wholesale Trade of Montreal.

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

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

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

LONSDALE, REID & Co.

IMPORTERS OF

FANCY & STAPLE DRY GOODS,
SMALLWARES, &C.

18 St. Helen St., Montreal.

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

KNITTINGSILK

In both Reeled & Spun Silks.

To be had o all wholesale houses in Canada.

BELDING, PAUL & CO.,
MONTREAL.

THE CELEBRATED

Cook's Friend Baking Powder

IS AS PURE AS THE PUREST,
AND

BETTER VALUE THAN THE CHEAPEST

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

JAMES ROBERTSON,
MONTREAL, QUE.

JAMES ROBERTSON & CO., Toronto,
Manufacturers of

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

Cochrane, Cassils & Co
BOOTS & SHOES
WHOLESALE.

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

HODGSON, SUMNER & CO

IMPORTERS OF

DRY GOODS, SMALLWARES
and **FANCY GOODS**

847 & 349 St. Paul Street, MONTREAL
and 25 & 27 Princess St., WINNIPEG.

BALL'S CORSETS,

Manufactured by

BRUSH & CO.,

Cor. Bay & Adelaide Streets,
TORONTO

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.

WHOLESALE

DRY GOODS

MERCHANTS,

17, 19 and 21 Victoria Square

AND

730, 732, 734, 736 Craig St.,
MONTREAL.

Mercantile Summary.

Nova Scotia apple growers say that the maturing crop will be the largest and best for many years. August pippins are now on the market.

JOSEPH COTE & Bro., a small tanning firm at Quebec, are in trouble, and reported to have failed. Their liabilities are small and altogether local.

THE Manitoba Liberal is of opinion that there is vast room for improvement in the way in which the Portage la Prairie Board of Trade is supported by those directly interested.

MARKS' new iron ocean steamship (the Algonquin) left Port Arthur on the 23rd ult. with upwards of 68,000 bushels of wheat aboard—the largest cargo that ever passed through the canal without lightering.

THE Grand River Plaster Co., of Paris, Ont., will establish caloine works in connection with its business at Gypsum Mines, and a large kettle is being constructed in this city capable of turning out from seventy-five to one hundred barrels of calcined plaster per day.

We note the removal of Messrs. Hees, Anderson & Co., manufacturers of window shades in this city, to their new offices and factory, No. 258 Davenport road. The latter is a substantial building of brick 45 by 165 ft., three storeys high.

SOME years ago W. M. Cushing, a general storekeeper at Elkhorn, Man., obtained an extension and appears to have met all the payments, but only to find it necessary to again ask indulgence. With careful management it is thought that he will pull through.

In Pembroke, Ont., Thomas Clarke, a dry goods dealer, is seeking a settlement at 75c. on the dollar, spread over fifteen months, secured. Liabilities are \$11,000, with nominal assets of \$9,800. He compromised once before, about ten years ago. In the same town B. C. Millar, general storekeeper, has made an offer of 65c. on the dollar.

SUCKLING, CASSIDY & CO.

Trade Auctioneers and
Commission Merchants, Toronto,

Will commence their Trade Sales for Autumn
1888, on

TUESDAY, 28th AUGUST.

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

THE Central Saskatchewan Agricultural Society will hold its third annual exhibition at Saskatoon on Wednesday, 3rd October next.

PIERRE RICARD, a general dealer of Coaticook, Que., has been obliged to assign. He commenced in a modest way, and was apparently doing well, but latterly, having purchased a larger stock and credited too freely, he got beyond his depth. He owes about \$6,000.

AN extension of 3, 6, and 9 months was granted in January last to John H. McLeod, a dealer in gents' furnishings at Woodstock. This has evidently not helped him, for he has now assigned. Free credits and cutting prices are the causes given for his present embarrassment.

THE recently introduced method of paying duty by cheque, as practised in the New York Custom House, is found to work well. It saves all hands a great deal of trouble. The importer deposits gold in the Sub-Treasury, and the amount to his credit is certified to the collector.

AND now comes word of a flour trust which proposes to absolutely control the output, price, and sale of flour in the territory which it will govern. Missouri, Illinois, Kansas, Indiana, Tennessee, and all the millers of winter-wheat States are to meet in St. Louis on the 31st for this purpose.

AFTER a brief experience of little more than a year E. L. Ethier, of the "Hotel Brunswick," at Sorel, Que., has assigned, owing about \$4,000. He had previously been saloon-keeper in Montreal, where he was also unsuccessful, and failed some years ago with pretty heavy liabilities.

MONCTON, N.B., has decided to abolish gas for street lighting purposes, and is receiving tenders for electric lights. The new lights will probably be supplied by the Moncton Gas and Water Company, which now furnishes gas, water and electricity to the inhabitants of that enterprising town.

IT is estimated, says the Stratford *Beacon*, that there is in Perth county about \$250,000 worth of cheese contained in 80 factories. The highest price offered is 9½c., but holders refuse to take less than 10c. The loss in interest on this amount is at the rate of \$17,000 per year or \$1,500 per month.

A BOOT and shoe dealer at Three Rivers, Quebec, J. E. Godin by name, has assigned, and owes about \$3,000. He has been in business some twenty years, and during that time has twice sought indulgence from creditors; the last time, owing to fire, was in 1886, when he compromised at 25 cents.

COLONEL GOLDIE, of the Control Department stationed at Halifax, is now in Prince Edward Island purchasing horses for cavalry and artillery purposes in the British army, and at the same time to ascertain the number of good horses that could be furnished in case of emergency.

LABOR day was celebrated in Halifax on 2nd August by a procession of 800 workmen, who paraded the streets carrying banners and insignia of their trades. With their wives and daughters they afterwards went on an excursion which is reported as being free from the concomitants which usually characterize such gatherings.

HALIFAX rejoices in being at the head of the list as the healthiest city of the Dominion. The mortuary statistics just issued by the Department of Agriculture give the death rate of Halifax at a fraction over 18 to the 1,000 of population; Toronto being 19, St. John 21, Ottawa 22, Winnipeg 24, Quebec 28, and Montreal 30.

IT is understood that an offer of 50c. on the dollar will be made by James Guest, wholesale liquor dealer, Montreal, whose failure we lately noted, but nothing can be done in the way of a settlement until the meeting called for the 14th inst., at which European creditors will be represented. The direct liabilities are \$67,904, indirect about \$20,000.

THERE is a likelihood that the estate of the suspended wholesale button and smallware firm of Ross, Haskell & Campbell will be wound up. A settlement was proposed upon the basis of 33½c. on the dollar, which the creditors would have accepted had security accompanied the offer, but such was not forthcoming.

IN New York a public exhibition of refining sugar by electricity will be given in a few weeks. The process, which is creating considerable discussion at present, is described as being dry throughout. No syrup whatever is produced, the whole product being sugar of nearly, if not absolute purity, i.e., 100 per cent. cane sugar. The cost of the process is estimated at 80 cents per ton.

A DEMAND of assignment has been made upon the Montreal grocery firm of Grant, McConkey & Co., who have only been in business a year and a half. Three months ago there were rumours current regarding them, but which were then promptly denied, a fair surplus being claimed. Their liabilities will probably be about \$15,000.

TREPANNIER & Co., doing a considerable dry goods business at Quebec and Louisville, Quebec, have assigned after endeavouring to effect a settlement at the rate of 60c. on the dollar. They owe about \$36,000, largely due to one Montreal house. Trepannier failed once before, about twelve years ago, when he settled at 50 cents.

A RECENT departure from Liverpool for Quebec was the steamship *Oxenholme*. She had on board what is described by the *Canadian Gazette* as being the largest number of sheep ever conveyed to Canada by one vessel. The consignment consisted of 850 head of Shropshire and Southdown sheep. Large purchases of the former are being made in England for Ontario and the North-West.

ANNAPOLIS and Wolfville, both in the celebrated valley of Annapolis, N.S., are preparing for water-works, being spurred into activity by the good results attained by their neighbours, Bridgetown and Kentville. These Nova Scotia towns all seem to have abundant supplies of good water near by, and the cost of laying it down seems very small in comparison with the advantages which it brings.

THE imports of Halifax entered for consumption during July amounted to \$637,797, an increase over July, 1887, of \$185,717. The duty collected last month was \$201,214, an increase over the corresponding month last year of \$62,327. The exports for the same month amounted to \$460,000, or a total foreign trade of \$1,000,000. Inland revenue receipts were \$22,616, against \$14,086.97 last year.

THE country storekeeper carefully examined the samples of cloth while the drummer patiently waited. A customer came, the storekeeper waited on him, then went back to examine the samples, to pull out and untwist the threads. Another customer and more examination; still another customer, and as the storekeeper began again he said: "Are these samples in style?" "They were," replied the discouraged drummer, "when you began to look at them, but that was so long ago that I can't answer for them now."—*Detroit Free Press*.

A WRITER in the *American Magazine* for July says that it is a peculiarity of the Indian of Ecuador that he will sell nothing at wholesale nor will he trade anywhere but in the market place, where he and his forefathers have sold "garden-truck" for three centuries. He will carry goods ten miles, and dispose of them for less than he was offered at home.

AT the meeting held last Friday of the creditors of C. Richardson & Co., pickle manufacturers in this city, the statement submitted showed considerable difference from that presented a few months ago. The surplus then was estimated at \$27,000; to-day the figures are, assets, \$21,000; liabilities, \$24,000. A committee has been appointed to look into the matter, and will report at the meeting to be held to-day. The shrinkage is accounted for by the depreciation in values of some lines of canned goods and evaporated apples, but is principally due to the diminished value of the real estate.

THERE is to be a cheap trip to Montreal, from all points on the lines of the Grand Trunk and Canadian Pacific Railways, towards the end of this month. The rate is about one cent a mile each way from Toronto and points west, and from points east of Toronto and south and east of Montreal, single fare for return tickets. While this is not essentially a buyer's excursion, it is probable that not a few merchants will combine a little business with what will doubtless prove a pleasant outing.

WHO would have thought it? Harry Webb failed! It has long been considered the proper thing to have this popular caterer attend to the gastronomic wants of all the leading public and private dinners in this city, and the prevailing supposition was that his skill in this direction was attended with considerable profit. This was a correct impression, but in an evil hour Mr. Webb stepped from his beaten path and went into railway, real estate, and other ventures, with the result that to-day his assets are not readily convertible into the necessary money with which to meet liabilities of about \$170,000. It is thought, however, that with a little time in which to dispose of the real estate, creditors will be paid in full, and Mr. Webb's legitimate and profitable business left intact. An assignment has been made to J. B. Boustead.

THE case of W. J. Lindsay, Sarnia, is another in which business difficulties are brought about by the failure of Crawford & Co., London. Mr. Lindsay calls his millinery store "The Syndicate." It remains to be seen whether or not it is powerful enough to surmount the present trouble.—Ever since the Hughes Bros.' failure, P. J. Keating, a city tailor, has been in deep water. His assign-

BOYD BROS. & CO'Y.

FALL AND WINTER.

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

Orders entrusted to us will receive prompt attention.

Bottom prices in each department.

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COR. BAY and FRONT STS.
TORONTO.

ment is now announced.—Before he went to British Columbia some years ago G. G. Kerr, a builder in Toronto, was supposed to be worth some money. It is said that he returned with very little, and has now failed.—Patterson & Co., wholesale milliners on a limited scale here, have suspended payment, having started only in May last. The firm is composed of Jas. Patterson and his daughter Maude.—An offer of 25 cents on the dollar, cash, has been submitted to the creditors of J. M. Strathern & Co., tinware, Toronto, In March last they claimed a surplus of \$10,000. To-day their indebtedness is placed at \$24,000 and assets \$9,000.

A firm of private bankers in Ailsa Craig, Hey & Co., are in difficulties and have made an assignment. In May last they made application for an extension.—The creditors of A. H. Anderson, a saw mill owner in Gesto, are pressing him and his assignment will likely follow in a few days. His effects are said to be heavily chattel mortgaged.—J. J. Wheeler, druggist, Hamilton, has failed.—Last June, T. E. Bayeur, shoe dealer, Peterboro, wrote his creditors that he was about to make an assignment; but it is not recorded until now. He came from Belleville about twelve months ago, after failing there in 1887, when he compromised liabilities of \$8,000 at 30c. on the dollar.—Peter C. Vance, Port Hope, who kept what is known as a 7 cent store, has assigned.—Paine & Co., dry goods dealers at Petrosia, are in trouble. It is stated that this firm is virtually controlled by Crawford & Co., of London, whose failure we have noted elsewhere. The assignee of that estate has taken possession and placed a man in charge. Mr. Paine failed in 1886, but resumed with the addition to his name of a nominal "Co."

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IMPORTERS OF

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Cor. Wellington and Jordan Sts.

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H. A. NELSON & SONS

DIRECT IMPORTERS OF

Fancy Goods, Dolls, Toys, Christmas Cards

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MANUFACTURERS OF

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

58 Front St. W., TORONTO.

59 to 63 St. Peter St. MONTREAL.

August 4th was a test day in the case of many Ontario traders. While we are informed that payments on the whole were very well met, many of the failures which we chronicle this week are doubtless due to the inability to meet indebtedness maturing on that date. In Fletcher, John G. Stewart, a general dealer, has assigned. Although a hardworking and straightforward business man, Mr. Stewart has unfortunately been too free in granting credit, and now finds himself unable to continue. His estate and books are said to be in good shape, and it is hoped that creditors will lose little or nothing by his failure. He goes out of business with the respect and esteem of all who have had dealings with him.—The creditors of J. Cummings, a grocer in Harrison, will meet on the 12th to consider his position. In the meantime he has also assigned.—After about three years' experience in the wholesale millinery trade in London, C. A. Crawford & Co. find it necessary to abandon their estate. Their trade, it is said, was done amongst a weak class of customers. In May last they owed \$7,000, exclusive of the bank's claim, which is secured.—In the same

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Our Travellers are now all

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

WYLD, GRASSETT & DARLING,

Wholesale Dry Goods & Woollens,

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Eckardt, Kyle & Co.,

WHOLESALE GROCERS.

We are now offering a full assortment of This Season's

CONGOU TEAS.

Correspondence for samples and quotations solicited.

3 Front St. E., Toronto.

city, Samuel Park e, tins, is unable to meet his payments and has asked for a compromise.—Chas. W. Teetzal, also of London, and a jeweller, has failed. He commenced two years ago with no means of his own.—In this city Mrs. G. Smiley, a milliner, has called her creditors together.

The square timber owned by Messrs. Klock Bros., of Klocks' mills, which is running the Chaudiere slides, was, says the Ottawa Journal, out in the Montreal River and is of exceptionally good quality, some of the sticks being larger than any that had previously come down the Ottawa. The raft, which consisted of about 125 cribs, was sold last fall to Messrs. Smith, Wade & Co., Quebec, for 32½ cents per cubic foot.

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Autumn Importations NOW COMPLETE.

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

Buyers in the market should give us an early call

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J. W. LANG & CO.,

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Wholesale Grocers & Importers of

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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.

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W. R. BROCK & CO.

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

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

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Overalls, Shirts, Ladies' Underclothing Jerseys,

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

JAMES COOPER.

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COWAN'S

Standard Coffees. Iceland Moss Cocoa. Cocolateina. Chocolates.

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SPECIALLY SELECTED FOR CANADIAN TRADE.

3,000 1/4 CHESTS.

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Manufacturers of the highest grade of

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Dominion Wall Paper Factory.

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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.

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

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M. & L. Samuel, Benjamin & Co.

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MANUFACTURERS.

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

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

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GRAPES, DRESS GOODS,

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THE LEADING HOUSE for CHOICE GOOD

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THE MONETARY TIMES

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EDW. TROUT,

Manager.

TORONTO, CAN., FRIDAY, AUG. 10, 1888

THE SITUATION.

After a trial of some years the attempt to keep beer out of the North-West is given up. Light beer, of the strength of four per cent. alcohol, is now to be allowed admittance. Permits to receive liquor have always been in vogue; but the smuggler has been the chief agent of supply. Liquor has, through his agency, been run into the North-West in quantities equal to any existing demand. The smuggled whiskey is for the most part of the worst quality. Drinking habits have various degrees of danger, according to the nature of the drink used. There are those who believe that if light beer can be made to take the place of whiskey, a great gain will be made; and this accounts for the present experiment. A form of abstinence has hitherto been imposed on the people of the North-West; they have not pronounced upon the question themselves, though the time must soon come when they will be entitled to do so. If they decide for prohibition, they can have it, but it cannot be forced upon them from outside.

There have been prompt convictions, before the Police Magistrate of Toronto, under the Bucket-Shop Act. Detective Reid bought some shares of Delaware and Lackawanna from Hanrahan & Co. which he did not get, and he said he felt certain he could not have got. But he did not appear to have asked for them; and he volunteered the statement that more shares of this stock are daily sold than there are in existence, a fact about which it is difficult to see how he could be certain. Robert Fitten, who turned Queen's evidence, said on cross-examination that if forty-eight hours' notice were given, the stock assumed to be bought would have been delivered. This was clearly in favor of the Bucket Shop. Dr. McMichael contended that the contract was made in Buffalo, but the magistrate held that it was made here. He took the ground that the Legislature intended to prevent betting on the rise and fall of stocks; and he held it had been proved that this prohibited act had been done. "The mere subterfuge of having an office in Buffalo seems like a scheme to get

round the law." It is difficult to see how any refinement can get over this. Logan, one of the parties, was fined \$100 or sixty days' imprisonment, and three others were fined fifty dollars or fifty days. There ought not to be any difficulty in enforcing the law, and we cannot believe that there will be.

Just now the padrone-system, worked by Italians who have come amongst us, is forcing itself on public attention. The street musicians are probably under hire to padrones, who naturally take a large share of their earnings. The system may be bad, but that is no reason why it should be misrepresented. The little musicians could hardly get along unless they had somebody to look after them. What they get is a question of wages, the same as with boys in any industrial calling. Beggars they can scarcely in fairness be said to be. They give something for the money, which is not begged but taken up by way of collection. And according to some economists, music is indirectly productive, by soothing producers and enabling them the better to perform their part. If the boys under the padrones are subject to ill-treatment, that is a fair subject of complaint and remedy, but there is nothing objectionable in the fact of boys being hired. We certainly do not want a large number of this class of immigrants.

In Hamilton there is some talk, as there has been in Toronto, of establishing an inebriate asylum. To this place it is proposed that persons found drunk should be sent, and not to jail. This is too wide a programme. It does not follow that because a man has once been found drunk, he ought to be sent to an inebriate asylum. For habitual drunkards, or persons tending in that direction, curative treatment is required. Not all will stay cured, but a certain proportion will, and that will be so much gained. If drunkenness be a disease, it is absurd and cruel to send to jail persons suffering from a constitutional defect. No cure is effected or attempted; in jail no good but indefinite harm to the individual is done, and the protection to society lasts only as long as the imprisonment. Until we change our method of treating inebriates, we shall not lessen the sum of inebriety. There are persons who do not come into the hands of the police, who ought to be sent to an inebriate asylum, whether they themselves desire to go or not. Even if it were true that they do no harm to any one but themselves, there is a limit to the mischief which society permits individuals to inflict upon themselves; a man is not allowed to commit suicide by poison, razor, or rope; why should he by a slower process, that of excessive doses of alcohol?

A significant change in the management of the Canadian Pacific Railway comes in the form of Sir George Stephen's resignation of the presidency of the company. This step, he says, is the result of pre-determination to retire when the work was done, going back to the time when the company made its contract with the Government.

The severe strain which the management of the company has put upon him for a period of eight years has told upon his health. This no one will be disposed to question. Sir George avers that a competent successor, in the vigor of life, and entirely devoted to the company, has been found in Mr. VanHorne, from whom two days ago came a blank denial of the intended changes. These are the reasons which it is deemed desirable to give to the public for the resignation. Eight years of the mental strain to which Sir George has been subject would probably be a good reason why he should now take a measure of repose. Besides the reasons given there may be others which are withheld, but which were not less potent in producing the resolution on which Sir George has acted. However that may be, he deserves the credit of having had the courage to take up the work when no one in Europe likely to be able to carry it through would do it. It is one of the most stupendous works of modern times, and his name will for all time be honorably associated with its achievement. Doubtless he has profited largely by his enterprise, but not till others had refused to take the risk did he come upon the scene. It is a good sign that the late president has retained his interest in the road; and no doubt his counsel and experience will be at its service on special occasions.

Senator Blair asks Congress to repeat, with some variations, the invitation of the Continental Congress to Canada, to join the Union. Mr. Blair proposes to bring about the resolution in the most regular way. Great Britain is to be invited to negotiate for the transfer of Canada, and Canada is also to have a voice in her own destiny. If he cannot get the whole of Canada, Mr. Blair is willing to take a part. We don't think the Committee on Foreign Relations will report the resolution, or if it does, that Congress will repeat the invitation. Mr. Blair's eccentricity is we imagine personal and not national; and though he may amuse himself in this way, Congress is not likely to back up his proposal, which we presume is required to do duty in some way in connection with the presidential election.

A change in the express business of the Grand Trunk railway has been made. Hitherto it has been divided between the Canadian express and the American express companies. This arrangement, requiring a transfer from one company to another, entailed obvious inconvenience, which will now be avoided by the express business of the line being done by one company. The accretion of business falls to the Canadian company, which will in consequence establish new offices in the Western peninsula of Ontario. As there will be only one company to divide profits where there were two before, the public cannot suffer but may benefit by the change. No competition is destroyed, because on the different sections of the road none existed, or could exist, from the nature of the case.

Judgment in the disputed territory case is reserved by the Privy Council till its No-

ember sitting. The necessity of obtaining from Canada an order-in-council, which forms part of the case, is given as the cause of delay. The document may have been wanting to complete the case, without leading to the conclusion that the decision will necessarily turn upon its contents. It is something to be assured that in November the final decision will come.

Great complaints are made by Senator Cullom and others that Canadian vessels are bringing from China to the United States a large proportion of the tea consumed in the Republic, not less than forty-two per cent. This result is represented as due to the fact that the Canadian line of steamships is subsidized by the British Government. This is not a correct statement. The subsidy, if such it can be called, was only agreed to be given a few days ago, while the importation of tea complained of goes back a year or more. The real cause of the diversion of this traffic is a very different one; it has its origin in the restrictions of American navigation laws, which compel American forwarders to purchase abnormally dear vessels. A large part of the ocean-carrying trade of the United States is in the hands of foreigners, and the Republic benefits by the reduced freights compared with what they would be if American carriers did the business under the restrictions to which they are subjected. If consumers of tea in the United States get it carried cheaper by Canadian than American vessels they reap the benefit; and the incident is only in accordance with the whole tendency of the ocean-carrying trade. The ocean commerce of the United States can never be whistled back so long as the present restrictive navigation laws remain in existence.

THE FINANCIAL CONDITION OF AGRICULTURE.

Everywhere we hear complaints of the decline in the profits of agriculture; in not a few places that, on this or that product, there is no longer any profit at all. The losses of farmers in England in the last few years are represented as almost incalculable. For this state of things competition, extending over a large part of the world, is responsible. The price of wheat appears to be too low to be remunerative. And this, coupled with a deficient yield, seems to have been true in Canada last year. It is impossible to conceive that the price could long be maintained at a figure that was, on the whole, or in a majority of countries, unremunerative. According to the returns received at the Bureau of Industries, the growing of wheat in Ontario was unprofitable last year. These returns give the following financial results of eight different crops in the Province:

| | Cost per acre. | Value of Product. |
|--------------------|-------------------|----------------------|
| Fall wheat..... | \$19.43 | \$17.08 |
| Spring wheat | 15.50 | 13.61 |
| Barley..... | 14.83 | 18.63 |
| Oats | 14.78 | 16.59 |
| Pease..... | 15.47 | 13.87 |
| Corn..... | 21.70 | 25.80 |
| Potatoes..... | 34.64 | 54.43 |
| Turnips..... | 33.41 | 41.27 |

The returns are from 197 different persons, a small number, be it observed, for the whole Province. We know nothing of the conditions under which that number of farmers or others were induced to report, or how the story would be modified if we heard from the vast majority of farmers who have made no report. If these returns give a fair sample of the whole, the case is indeed serious. But the year's returns were below the average. It is just possible that those who felt the pressure most were most ready to report their grievances. The returns indicate a loss of \$2.35 per acre on the growth of wheat; and if we allow for the possibly somewhat exceptional character of the cases reported, and for looseness and inaccuracy in making them up, still it would scarcely be a violent conclusion that wheat-raising in Ontario last year was not remunerative. We must not suppose that the cost given is made up of items of actual expenditure copied from account books; the cost will, in most instances, be the result of an estimate more or less vague, and there may be reason to suspect some slight exaggeration.

We may apply some tests to these figures. In point of yield, the Ontario wheat crop was last year equal to the average American, for several years past; and with such yield the Americans have gone on producing wheat, which it is not reasonable to suppose they would have done at a loss. We are then brought face to face with this alternative: either the cost of growing wheat is greater in Ontario than in the United States, or the sample figures reported by 197 persons contain some exaggeration. But though it may not be desperate, the case for this year is bad enough. Last year gave an exceptionally low product of wheat: an average crop, on the basis of these figures, would have wiped out the loss and left a fair profit. This is the encouraging feature on which we may fairly fix attention. We are entitled to conclude that, on the whole, wheat-growing in Ontario has not ceased to yield a profit. Whether that profit is an adequate return for the capital employed is the only remaining question. One thing is certain: a lower average yield does not deter the American farmer from continuing to grow wheat; it is a fair conclusion that he would not have done so for a number of years at a loss; and by the light of this conclusion some consolation may be drawn from the prospect before Ontario farmers. But in this particular, Ontario is in the best condition of any of the old Provinces.

It is a little curious that corn, of which but little is grown, yielded a profit of \$4.10 an acre. There is scarcely sufficient total heat in Ontario to ensure the complete ripening of corn, one year with another. Last year's exceptional heat had something to do with the success of the corn crop. There is a new purpose to which a corn crop can be put, and that is the production of ensilage, which is made of the green crop, and is used as fodder. Mr. Valancy Fuller, who speaks from personal experience, says that, in the form of ensilage, the equivalent of a ton of hay can be grown, in Ontario, for \$4.62. In growing ensilage, selecting profitable crops, and the

establishment of creameries, the salvation of the farmer is mainly to be sought. Potatoes yielded a large profit, nearly \$20 an acre; and the profit on turnips, though not so large, was good. Besides wheat, pease was the only crop out of eight in which a loss is reported. The financial result of farming is made up of the aggregate of productions; and looking to the whole result, as indicated by these figures, and at the exceptional character of the year, the case of the Ontario farmer is by no means desperate.

In the older sections of the Province, the farmer who sticks to old methods can scarcely be said to be in a progressive condition. His much-cropped land no longer gives the return it once gave; and the lessening of the price of wheat being coincident with diminished production, his wealth is no longer increasing. But there are farmers and farmers; and if some have reached the stationary condition, others have not ceased to make money, even in the older parts of the country. There never was a time when so many farmers were retiring on a competency. About half the farms in the township of Vaughan, which is chiefly owned by farmers, is said to be in the hands of tenants. The owners of the farms have, for various reasons, quit the old homesteads, and sought other scenes. On this process, though to some extent a natural one, it is impossible to look with entire satisfaction. Very often the skill and the labor of these farmers are lost to the country; the skill is useless in the new channel in which they are found, and the labor rusts for want of exertion. One inducement to retire, to which the farmer yields, is likely to prove delusive. When he is offered about as much, in the form of rent, as he could extract from the land by adding his own labor, the anomaly is sufficiently striking to require explanation. If the tenant has ample means to work the farm, and is a much better farmer than the owner, the experiment may succeed; if not, it is a delusion to suppose that the rent can be paid. These farmers drift to villages, towns, and cities, especially to Toronto, to which all kinds of persons who have made money wend their way. This is a kind of movement of agriculturists which DeToqueville mentions as having inflicted great injury upon France; and it is certain that it can do no good to Canada.

The price of land in the old settlements of Ontario, except in the neighborhood of the cities, when not retrograde is stationary. Under any circumstances it would be equally preposterous and unjust to talk of throwing all the taxes of the country on the land; in the actual condition of things it is little short of insanity.

—At the quarterly meeting of the Brantford Board of Trade the president said that a great deal of American silver had come into the city during the last few months, and he thought that the old rule of discounting it at some regular rate should be again brought into use. He also thought that Canada should have a national money system similar to that of the United States. At present Maritime bills are discounted in Ontario, and Ontario bills discounted in the lower provinces.

DIFFERENCES IN THE RATE FOR MONEY.

In a New York financial journal for the 6th of July, the following rates were given for the use of money on various classes of transactions:—

For loans made from day to day, repayable on demand, secured by saleable stocks and bonds 1½%
 For loans secured by first-class commercial paper at short date 3½% to 4%
 For similar loans on second-class paper at longer date 4% to 4½%
 For similar loans on one-name paper and six months to run 5% to 6%
 For loans in western cities rates rule somewhat above these quotations, according to distance and the nature of the transaction. In Kansas City loans to cattle-men rule, at present, from 15% upwards, say 15%

Our readers will note that all these varying rates are charged for the use of the same commodity, viz., money, and at the same time, and in the same country.

The money lent in Wall street at one per cent. per annum is money of exactly the same kind as that which is lent on the same day in Kansas City at 15 per cent. per annum. To a superficial observer these may appear incomprehensible facts. Some might be disposed to call them incredible. But they are not taken from a novel nor a story book, but from a financial journal whose sole business it is to report facts as they are. And that the quotations above stated represent real and ordinary facts, all who have to do with financial operations are well aware.

There is a theory with regard to money which seems to be contradicted by the above facts, viz., that if there is any great difference between the rate for money at one point and another, capital will flow in and be transferred to the dearer point, so as to equalise matters; a statement that is, in its abstract form, perfectly true. As applied to existing circumstances, however, its application is entirely false.

Some persons would say, why cannot the Kansas cattle dealer get his money in New York at one and a half per cent., when money is to be had there at that rate? Why should he pay such an enormous percentage as fifteen per cent., when in a place that can be reached in an hour by telegraph men are borrowing so cheaply? On the other hand, why do not the men who are lending their money in New York at one to one and a half per cent., send it to Kansas City and lend it to cattlemen, and get fifteen per cent. for it?

These are practical questions and well worth studying. To begin with, we may be sure that there are good business reasons for these diverse rates. No man will pay any more for the use of money than he can help. We may be very sure of that. On the other hand, no man will lend his money at a rate lower than he can get for it from another party. We may be equally sure of that, too. The rate for money depends upon the varying conditions under which the loans are contracted. There is a reason, therefore, for these different rates. Now what is the reason?

To begin with New York and Kansas City. The reason why men are willing to lend money from day to day in New York

at such a low rate is, that there is a very large amount of spare money of banks and bankers not immediately required for ordinary business, but which they are willing to lend at the best rate they can get for a day at a time, until they want it. The Kansas City cattle dealer could not borrow money on these terms. It would not at all suit his manner of business.

The essence of these day-to-day loans is, that the call must be responded to on peril of the security being realized upon at a day's notice. This brings up the question of the character of the security. The security taken by the lender from day to day is such as can be sold any day, without the slightest hitch, trouble, or difficulty. A banker lends \$100,000, from day to day. He wants his money. The borrower does not pay. The lender simply gets his money by selling the security; which he can do just as easily as a man can sell so many bushels of wheat in the produce market.

Nothing is more certain than this, that a banker would not take one per cent. for money except strictly under these conditions. Any man who can fulfil these conditions can at present get the money at that rate or thereabouts. For rates have not materially changed since July.

Consider the difference between the Kansas City cattle dealer and the borrower from day to day on realizable security in the banker's own hands. The former borrows the money to buy cattle. The cattle are taken away and are scattered over immense tracts of country, far from the eye, or control of the lender of the money. The cattle are subject to disease. They are liable to die by winter storms. They may depreciate heavily in price. Their owner may drive them away and never come near the banker again. All these are practical possibilities. This is the reason why a man who lends money in this shape wants, and must have, so high a rate of interest. The transaction is so risky. It is like an extra-hazardous risk for an insurance company.

If a lender of money in New York, who is willing to take one per cent. for it, were asked to send his money out to Kansas City and get fifteen per cent. for it, he would smile; it is entirely out of his line of business. He could not risk his money in western ranches without being heavily remunerated.

Now between these two extremes, money at one per cent., and money at fifteen per cent., are all sorts of loans at varying rates. These are all governed by the same law. The lender, we may depend upon it, gets as much as he can. The borrower, we may depend upon it, pays as little as he can.

If a borrower in Buffalo hears that he can get his money cheaper in New York, it is certain that he will try to get it there. But then the lender, when asked to send his money to a city 500 miles off, will be more particular about the security, and will want a higher rate for the risk. There can be no question about this.

The rates for commercial paper, it will be observed, are graded in New York with much nicety as to the character of the transaction. There are A.1. transactions, and

transactions all the way down to such as those which no banker will take at all. The rates for money lending, other than bankers, are not quoted; but there is plenty of paper in New York itself which is discounted at ten, fifteen, and twenty per cent. on the very same day that lenders are taking only one per cent. from another class of persons.

It is exactly so with governments. The Government of England can at any time borrow at three per cent. and downwards. There are governments that cannot borrow at less than ten per cent. Some would have to pay twenty per cent. There are governments that cannot borrow money at any price, although in other respects they are strong and powerful governments.

Loans and discounts, in fact, vary in quality just as much as do other commodities.

THE IRISH COMMISSION BILL.

The Parnellite Commission bill has passed the critical stage, and it is now certain to become law. All amendments offered by the Opposition have been rejected. The chief feature of the bill is the creation of a fishing commission, revolutionary in its character. Its passage may be said to be a recognition of the fact that a state of civil war exists in Ireland. The bill takes away the guaranties which Englishmen have hitherto regarded as necessary to secure a fair trial; but it is directed against persons who are believed to have had a mysterious connection with crimes which did not stop short of conspiracy to murder men by whom the government of Ireland and of England was carried on. If any circumstances could justify the taking of evidence about the conduct of men not formally accused of crime, in a regular way, they exist in the present case. The accusation comes from the press, not from the constituted authorities; and it may be that the *Times* had access to sources of information which were closed against government detectives. But this indicates a second step in the revolutionary process.

If the commission bill can be justified at all, it can be justified only by the supreme right of self-preservation. There is probably no present danger threatening the existence of the Government or of individual members of it; though there may be danger of a recurrence of crimes into the origin of which the object is to inquire. The National League began the state of civil war of which we have here an oblique recognition. Denunciation by the press, instead of by the constituted authorities, and the enactment of this extraordinary bill, prove the second and the third steps in the revolution.

Of the danger of the removal of the safeguards which have hitherto been deemed necessary to secure a fair trial, there cannot be a doubt. If there were no party politics in question, the bill would never have passed. The danger is that malignity of littleness may carry the precedent much further than the facts would justify, and invoke the passage of a like measure when facts of the gravity of those which are held by its authors to justify the present measure

are absent. This bill does not alter the general law; it is confined to the present case, and for any less crimes than those in question it is very improbable that such a commission would be granted.

OUR LIFE INSURANCE CHART.

In this issue will be found our annual chart of the business done in Canada during the past five years by the leading life insurance companies.

We omit the "Star," an English company, this year, owing to the small amount of business it transacts. Its management in the Dominion, seems rather of the sleepy sort. By its directors in the old country Canada is regarded as a good enough place in which to lend some of its money at a low rate of interest, largely upon church property, and secured by insurance on some one's life. Only 19 persons were insured by it in Canada last year, and the same number the previous year; while the total insurance that it had in force, of \$850,534 in 1882, has diminished to \$782,000.

In place of that company we add two others which, although having only a three years' record of active Dominion business to publish, are giving promise of vigor and thrift. We allude to the London (Ont.) Life Insurance Co., and the Mutual Life Insurance Co. of New York. The former is fourteen years of age. It was first incorporated in March, 1874, and led a somewhat sickly life for nearly ten years. During that period it did very little business, was but little known, and unable to pay its owners any dividends, although its business was all done on the stock, or proprietary, plan. In 1885 it obtained a Dominion charter, and its record of work for 1885-6-7 appears in our chart. Of its authorized capital of one million dollars, \$228,000 has been subscribed for, and \$83,650 paid in, by thirty-four residents of London. The manager of the company is Mr. J. G. Richter, who seems to be a considerable improvement upon his predecessor, who left him a legacy of labor to put the ship upon an onward course. He has, we notice, added "Industrial Insurance" as a branch, while the North American Life has discontinued it, after giving it a vigorous trial. The London's industrial policies of 1887 number 8,112 for \$320,385, showing each policy to average about \$100. The evanescent nature of this sort of business is indicated by the fact that only \$206,006 of the \$320,385 remained on the books at the close of the year. No deaths for the year are recorded in that class. In our chart, the incomes from both departments are lumped together as in the blue-book, which should have given them separately.

Of the other company which is this year, for the first time, introduced in our chart, we need say little. Everybody has heard of the Mutual Life Insurance Company of New York. Like the *Ætna* of Hartford, it started an agency business in Canada away back in the early days when few among us understood what insurance meant, and when life insurance was looked upon with a sort of horror. When \$100,000 was demanded of it as a deposit at Ottawa, its directors ceased to seek new business in

Canada for many years. Wiser counsels have recently prevailed, and four years ago a general agency was re-established at Montreal, with what lively result in new business our chart fully indicates.

The total number of companies now transacting life insurance business on the regular basis is 39, being 11 Canadian, 16 British, and 12 American. These obtained \$38,108,730 of new business in 1887, against \$35,171,348 in 1886, and \$27,164,988 in 1885. Their total amount of insurance in force at the close of 1887 stood at \$191,679,852. Two years ago the figures were \$149,962,146. This shows that the people of Canada are increasing their holdings in the regular companies very largely, while dabbling a little in the various temporary expedients so plentifully introduced of late.

Of the total insurance carried, \$101,772,080 is in the 11 Canadian companies, \$61,734,187 in the 12 American companies, and only \$28,173,585 in the 16 British companies. Of the death claims paid, \$775,100 fell upon Canadian, \$717,734 upon American, and \$410,344 upon British companies, consuming about one-quarter, one-third, and one-half of their respective incomes. The three classes of companies paid matured endowments of \$50,089, \$206,507, and \$11,198, respectively. Also cash dividends of \$476,429, \$266,810, and \$27,159.

With the excellent harvest now being gathered, we anticipate a still more prosperous record for the year in which the companies are now operating.

MANITOBA'S CROP OF 1887.

What was done with Manitoba's immense grain crop of last year is shown by the statement made by Mr. C. N. Bell, of the Winnipeg Board of Trade. The wheat yield was between 13,000,000 and 14,000,000 bushels, of which 8,500,000 was exported to Eastern Canada and Europe; 2,600,000 bushels was converted into flour in Manitoba; 1,100,000 bushels has been used to seed 520,000 acres (the acreage under crop last year was 432,000); and 1,200,000 is in the hands of millers and shippers, and of farmers for close marketing.

Allowing for what flour would be consumed at the seat of production, there would be about 75 per cent. of that ground left to be exported. A considerable portion of this went to the Territories, British Columbia, and Asia, and the balance to Eastern Canada. In 1886, the census showed that there were 16,000 farmers in that province, and it is fair to give them the credit for the crop of last year. This would give each farmer an average of 875 bushels, and an average yield per acre of 32.4 bushels.

The increased acreage this year will be about 20 per cent. Although the crop is about a week later than last, there is every prospect that the return will be heavier than that of 1887. Of barley there was 56,000 acres under cultivation in 1887, and so far as can be learned, 350,000 bushels was sent east and south. This was also a very heavy crop; but, as Mr. Bell's circular states, "as heretofore practically no barley was exported, farmers paid scant attention to properly harvesting it, and the great bulk of what was grown was used in the

Province for feed." As a result of the efforts of the Board of Trade, which urged farmers to carefully harvest and market their barley, in view of its high value for brewing, the increased acreage this year will be from 20 to 30 per cent. About 1,000,000 bushels of oats was exported last year, and this year the area under cultivation is not less than 10 per cent. more. There is said to be a large quantity of oats still held in the Province.

The value of wheat exported was \$4,675,000; flour and bran, \$1,250,000; flax and its products, \$120,000; barley, \$140,000; oats and oatmeal, \$280,000; dairy products, eggs, potatoes, etc., \$600,000, making a total of \$7,065,000.

—As a result of the efforts of the Northern Pacific Railway to secure a share of the tea traffic from the Pacific to the Atlantic, of late so extensively handled by the C. P. R., there arrived in New York the other day an initial shipment of sixteen carloads. This consignment was received at Portland, Oregon, by the Northern Pacific, transferred to the Burlington & Northern at St. Paul, and on its arrival at Chicago was taken eastward over the Chicago & Atlantic, which connects with the Erie for New York. The object, says the *Bulletin*, is to overcome the Canadian Pacific's record in the time of transportation from ocean to ocean. Remarkably fast time was made over the first stages of the route, and the train was scheduled to run at the rate of about forty miles an hour from Chicago to New York. Much interest attaches to this competition, as the result is thought by many to have an important bearing on transcontinental traffic. If it is shown that better and quicker service is given by the new routes than by that of the Canadian Pacific, there is no doubt that much of the business held by the foreign line will be captured by the Northern Pacific and shipped eastward *via* Chicago.

BRITISH COLUMBIA BOARD OF TRADE.

Through the courtesy of the secretary, Mr. Wm. Monteith, we have been favored with a copy of the ninth annual report of this board. It touches upon many matters of importance to that province, amongst which is the withdrawal by the Dominion Government of the subsidy heretofore paid for the maintenance of an efficient steamship service between Victoria and San Francisco. This action having caused strong dissatisfaction, the matter was energetically taken up by the board, which has received from the Government the assurance that the service will be strictly maintained. Negotiations will shortly be completed providing for an immediate resumption, with every possibility of the number of trips, per month being largely increased. The lack of adequate railway facilities is a serious drawback to the development of mining and agricultural interests, but relief is hoped for in the future. The connection of the Esquimalt and Nansimo Railroad with the American system will, it is anticipated, be commenced at an early date, and thus provide transportation for the output of the coal mines and of the natural products of Vancouver and adjacent islands

to hitherto unattainable markets. Regret is expressed at the continued absence of any practical legislation at Ottawa in respect of an insolvency law. The board is quite emphatic in its opinion that until the necessary legislation be enacted it is futile to hope for the restoration of that confidence the absence of which must tend to hamper and discourage commercial enterprise. The report voices the general belief that the permanent services of an efficient revenue cruiser and the establishment of Customs' stations at convenient points along the coast will be necessary to stop the illicit traffic pursued by the Indians. Wholesale smuggling by them of American products has been the cause of serious loss both to a large portion of the trading community and to the revenue of the country. Delay in the adjustment of the fisheries difficulties has tended to greatly disturb and curtail the operations of the sealing fleet in British Columbia. It is hoped that the result of the surveys for the purpose of locating the cod banks said to exist off the west coast, and in the vicinity of Queen Charlotte Islands, may be such as to bring about an early and extensive development of this profitable industry. In the event of removal, by the States, of the duty upon imported fish, British Columbia traders can look forward to the initiation and rapid growth of an extensive trade in dried and salt fish. The waters of that province are capable of yielding large quantities of sea fish, to find a market for which but slight efforts have been made. Attention is drawn to the increasing activity in mining operations. New collieries have opened, and on the mainland quartz mining is being pursued with energy, but, as has been already noticed, this industry suffers for want of necessary railway construction. The efforts of the board to enlist assistance from the Dominion Government in the matter of the Fraser River navigation points to ultimate success. In the meantime sea-going ships have safely ascended the river and are loading at New Westminster. While the trade of the province has continued in a satisfactory condition, business failures have been few and of trivial importance. The financial position of the board is good, and its members now number an even hundred.

SOME FASHION NOTES.

To one who has for his guide a well informed salesman, an inspection of the shelves and tables groaning under the weight of a well-assorted stock of goods is not, by any means, an uninteresting task. Freed from any obligation to buy, you pass from flat to flat as in a gallery of art, pleasantly entertained by your escort, who glibly descants upon this new design, or that new shade. Here, something from an English loom, yonder pile from France, this one, deftly woven, came from Germany, while the swift travelling shuttle over the way produced this new web. But to the city or country retailer, such a tour of the warehouse means something vastly different. Approaching him are the Fall and Winter seasons and it is not altogether his individual fancy that is to be tickled, nor his individual purse that is to be consulted; but more particularly the fancies and the purses of his numerous customers. What design is likely to take the eye? Will this sell well or will that prove too expensive for my class of trade? These are some of the puzzling questions which the buyer has to ask himself, and his decision is one of the important factors in his season's success,

or lack thereof. We will not presume to advise our readers what to buy, but if we tell them something about the lines that have been imported, and those of them that are spoken of as popular, perhaps they may be aided in making a selection. In dress materials, then, we find that the demand keeps up well for plain fabrics, such as jersey cloths, serges, foule's and amazon cloths. Stripes, too, are largely in favor and will be much sought after during the fall and winter months. The leading colours are mahogany brown, red brown, and blue greys. In cheap stuffs nothing as yet is found to supplant meltons, which sell freely. Ribbons will be largely in vogue. While crochet buttons are coming to the front, metal still finds many admirers, and there is some inquiry also for those covered in silk and cashmere. Braids will form an important feature in trimmings, both in pannels setts, and ornaments. Plushes by virtue of their adaptability to our climate, will continue a leading line, with a taste also for brocade and fancy trimming velvets. Silk cords, with or without beads, will prove popular ornaments. The sale of cashmere hosiery is such as points to its being much sought after, and in gloves the heavy stitched back goods are freely bought, not forgetting the kid glove which is rarely out of fashion. Reds, slates, and drabs are the prevailing tones in cloakings and sealettes, ourls, and astracans are going to be much worn. Ulsters will be made chiefly of handsome checked cloths.

THE COAL TRADE.

Abundant harvests are taken as the signs of prosperity of any country, but, says the *Coal Trade Journal* of 1st August, the continued growth of the coal trade may be taken as even a firmer basis of reasoning. There is likely to be an increase this year, over last, that will surprise many persons who have not familiarized themselves with the trade conditions, week by week. Despite all the humbug that finds its way into print regarding the industrial situation, the fact that all qualities of coal are more largely used is of itself a sound indication that the people are employed. Thus the mills and factories use up the steam coals, and the people have the means to buy coal for domestic uses, and the future is for a continuance thereof, if one will but read the signs of the times. The hard coal trade is in good shape in every direction, the tonnage being placed is large, and the price at which it is disposed of not excessive. One feature of the industry which is attracting attention at present, is the rate of tolls on hard coal from the mines to tide; they are regarded as particularly high in view of all the conditions. In New York there can be reported a most active market with the shippers, the producers, and the jobbers in Anthracite, at prices as near the price-list as this market usually runs. No doubt there will be a very large tonnage disposed of during August, which is always a month of heavy transactions. Philadelphia jobbers and shippers are decidedly bullish in their view of the future, and this is said to be due to a scarcity of coal compared with the orders in hand; the industrial situation is also said to be improving, and this gives tone to the general market. There is a great deal of coal needed at the East, and great complaint of the detention at the loading ports is heard from those who have orders in. It will be a repetition of last season to all appearances; coal was not purchased when low in price, but the majority held aloof waiting for a decline, and now coal and freights are stiffening. The *Journal's* Chicago advices are of a steady mar-

ket, with arrivals less than the prompt filling of orders would seem to require. The fight against high freights is noticeable everywhere.

As the steam and manufacturing fuel of the country, the Bituminous varieties are unequalled, and it is therefore interesting to note the continued increase in the growth of this branch of the coal industry. There is no district of country where this variety is mined that does not show an increase; it is true that competition is lively and prices are low at many of the centres of trade and consumption, yet the main fact still exists. There is more of this fuel being used each and every year. Our contemporary is advised that more Bituminous coal left Lake Erie ports within the week under review than during any corresponding time in the history of shipments on the lakes.

THE STOCK MARKET.

The volume of business on the Toronto Stock Exchange for the week has been fairly well maintained, although Canada North-West land stock absorbed a large share of the dealings. The fact that most of the transactions have been at sellers' prices would seem to indicate that buyers are more anxious to obtain stocks than holders are to dispose of them. Whatever news has come to hand of the crops has mostly been of a favorable character, and this has given a strong undertone to the market.

Bank shares, while not closing at the highest point in any case, are nearly all higher than last week, Montreal advancing $1\frac{1}{2}$ and Imperial 1 per cent. in bids; the only decline being in Ontario, which fell off $\frac{1}{4}$.

Very little attention was given to insurance shares, quotations remaining about the same, but Consumers' Gas was quite active advancing 2 per cent. to 185 $\frac{1}{2}$, and closing with a sale at 185.

The "boom" in North-West land continued till it touched 65 $\frac{1}{2}$, when some realizing for a profit on the rise brought about an active and fluctuating market, closing with sales at 63 and 62 $\frac{1}{2}$.

Loan Society shares were strong. London & Canadian rising $1\frac{1}{2}$ to 150 $\frac{1}{2}$, People's to 111, and Building & Loan to 105. The supply of money is still plentiful, the usual rate being about 4 per cent. on stocks on call.

The Nova Scotia Cotton Company held its annual meeting last week in Halifax, when it announced that owing to losses in business, and the cancellation of orders from Ontario, no dividend was earned. Large additions have been made to the machinery, and the directors stated that more new spinning machines are needed to properly balance the mill and make it productive. Upwards of three-fourths of the produce of the mill is sold outside of Nova Scotia, and the usual statement was made that the mill is second to none in Canada. That the statements of the directors did not please the shareholders is evident not only from the tone of the remarks made at the meeting, but also from the fact that several of the old board of directors were not re-elected, and some of their colleagues who were elected have since resigned. A resolution was passed at the meeting looking to the raising of \$100,000 additional capital with which to work the mill.

A semi-annual dividend of three per cent. together with a bonus of one per cent. has been declared by the Bank of British Columbia.

SUMMARY OF LIFE INSURANCE IN CANADA BY LEADING COMPANIES DURING PAST FIVE YEARS.

| COMPANY. | YEAR. | Prema. of the year in Canada. | New policies each year. | Amount of New Policies each year. | Total Policies in Force. | Amount in Force at end of Year. | Amount paid for claims by death. | Death loss paid per \$1,000. | Matured Endowments paid. | Dividends paid to insured. | Present Deposit at Ottawa. |
|---|-------|-------------------------------|-------------------------|-----------------------------------|--------------------------|---------------------------------|----------------------------------|------------------------------|--------------------------|----------------------------|----------------------------|
| CANADIAN. | | | | | | | | | | | |
| | | \$ | No. | \$ | No. | \$ | \$ | \$ | \$ | \$ | \$ |
| Canada Life Assurance Co | 1883 | 809,554 | 1,810 | 3,680,250 | 16,425 | 30,013,145 | 325,232 | 11 50 | 11,200 | 97,493 | |
| | 1884 | 877,161 | 1,915 | 4,205,700 | 17,430 | 32,125,736 | 248,111 | 7 98 | 9,066 | 97,051 | |
| | 1885 | 971,403 | 1,925 | 4,015,950 | 18,713 | 34,769,290 | 266,496 | 7 96 | 1,183 | 98,330 | |
| | 1886 | 1,077,176 | 2,137 | 4,649,750 | 20,073 | 39,390,884 | 431,212 | 11 62 | 10,598 | 415,524 | |
| | 1887 | 1,157,429 | 1,896 | 4,381,297 | 21,060 | 41,434,853 | 403,240 | 9 97 | 18,238 | 178,257 | 54,000 |
| Confederation Life Association | 1883 | 309,377 | 1,512 | 2,280,662 | 7,292 | 11,018,625 | 79,208 | 7 62 | 6,500 | 23,189 | |
| | 1884 | 350,038 | 1,392 | 2,245,315 | 8,051 | 12,216,276 | 57,766 | 4 97 | 4,000 | 12,526 | |
| | 1885 | 376,315 | 1,183 | 1,970,335 | 8,436 | 12,871,312 | 83,671 | 6 67 | 1,144 | 12,369 | |
| | 1886 | 473,177 | 1,563 | 2,431,375 | 9,493 | 14,530,072 | 91,186 | 6 65 | ..... | 16,601 | |
| | 1887 | 519,461 | 1,587 | 2,502,400 | 10,202 | 15,644,464 | 104,945 | 6 90 | 5,434 | 143,137 | 75,641 |
| North American Life | 1883 | 90,941 | 687 | 1,347,088 | 2,281 | 2,595,583 | 21,362 | 9 41 | ..... | ..... |  |
| | 1884 | 117,763 | 874 | 1,831,100 | 2,222 | 3,375,985 | 8,991 | 3 01 | ..... | ..... |  |
| | 1885 | 139,022 | 883 | 1,937,500 | 2,632 | 4,254,802 | 33,939 | 8 89 | ..... | ..... |  |
| | 1886 | 166,161 | 1,226 | 2,444,884 | 2,974 | 5,673,523 | 26,487 | 5 33 | ..... | 6,543 | |
| | 1887 | 204,563 | 1,468 | 2,209,689 | 3,826 | 6,536,742 | 33,348 | 5 45 | ..... | 271 | 50,000 |
| Ontario Mutual Life, Waterloo | 1883 | 180,593 | 1,463 | 1,907,500 | 5,241 | 6,469,720 | 34,403 | 5 78 | 1,000 | 14,279 | |
| | 1884 | 223,950 | 1,538 | 2,079,700 | 6,086 | 7,716,901 | 38,854 | 5 47 | ..... | 19,939 | |
| | 1885 | 237,665 | 1,212 | 1,673,950 | 6,381 | 8,143,362 | 76,836 | 9 68 | 1,000 | 25,465 | |
| | 1886 | 272,308 | 1,757 | 2,364,250 | 7,488 | 9,603,543 | 54,250 | 5 49 | 3,000 | 34,009 | |
| | 1887 | 301,661 | 1,948 | 2,412,100 | 8,605 | 10,935,090 | 60,156 | 5 85 | 3,150 | 34,849 | 92,214 |
| Sun Life Insurance Co | 1883 | 174,035 | 941 | 1,505,433 | 3,529 | 6,713,566 | 49,529 | 8 74 | 6,038 | 9,911 | |
| | 1884 | 220,657 | 914 | 1,294,307 | 4,229 | 6,786,404 | 52,993 | 7 85 | 5,424 | 3,376 | |
| | 1885 | 254,223 | 1,286 | 1,823,504 | 5,144 | 7,896,978 | 77,793 | 10 52 | ..... | 1,728 | |
| | 1886 | 302,657 | 1,853 | 2,617,317 | 6,224 | 9,379,832 | 68,781 | 7 96 | 11,730 | 748 | |
| | 1887 | 406,355 | 1,847 | 2,803,349 | 7,128 | 10,841,752 | 76,657 | 7 58 | 19,406 | 74,501 | 56,925 |
| Citizens'—Life Branch | 1883 | 43,702 | 276 | 502,500 | 1,099 | 1,670,116 | 17,234 | 11 87 | ..... | 72 | |
| | 1884 | 48,228 | 235 | 409,000 | 1,059 | 1,620,276 | 15,385 | 9 63 | 1,300 | 3,634 | |
| | 1885 | 53,158 | 350 | 541,850 | 1,237 | 1,792,693 | 25,396 | 14 92 | 2,300 | 3,875 | |
| | 1886 | 54,835 | 339 | 570,100 | 1,378 | 2,008,629 | 21,319 | 11 21 | ..... | 320 | |
| | 1887 | 64,349 | 328 | 504,000 | 1,416 | 2,040,767 | 29,244 | 14 44 | 2,961 | 632 | 53,256 |
| Federal, of Hamilton | 1883 | 14,712 | 333 | 410,384 | 582 | 722,669 | ..... | ..... | ..... | ..... |  |
| | 1884 | 20,914 | 331 | 547,250 | 610 | 872,645 | 6,663 | 8 36 | ..... | ..... |  |
| | 1885 | 44,468 | 848 | 2,254,500 | 1,062 | 2,574,454 | 18,704 | 10 85 | ..... | 4,837 | |
| | 1886 | 69,681 | 1,067 | 3,109,000 | 1,897 | 4,954,677 | 10,500 | 2 78 | ..... | 16,919 | |
| | 1887 | 137,073 | 1,351 | 4,039,000 | 2,935 | 7,847,537 | 30,000 | 4 70 | ..... | 43,945 | 50,000 |
| London Life, London, Ont | 1885 | 27,989 | 349 | 403,700 | 1,192 | 1,154,527 | 3,980 | 3 45 | 300 | ..... |  |
| | 1886 | 32,509 | 398 | 439,710 | 1,376 | 1,350,817 | 7,882 | 6 30 | ..... | 57 | |
| | 1887 | 34,609 | 357 | 403,466 | 1,460 | 1,456,850 | 8,500 | 6 05 | 900 | 447 | 50,000 |
| BRITISH. | | | | | | | | | | | |
| Standard Life Assurance Co..... | 1883 | 259,296 | 508 | 956,081 | 3,907 | 8,181,929 | 84,984 | 10 66 | 3,406 | 1,394 | |
| | 1884 | 276,815 | 521 | 1,080,370 | 4,125 | 8,541,369 | 94,108 | 11 25 | ..... | ..... |  |
| | 1885 | 297,262 | 593 | 1,181,880 | 4,432 | 9,088,571 | 155,696 | 17 66 | ..... | 742 | |
| | 1886 | 315,565 | 617 | 1,292,750 | 4,705 | 9,968,764 | 134,433 | 14 11 | ..... | 22,273 | |
| | 1887 | 339,830 | 454 | 966,063 | 4,784 | 10,200,568 | 162,167 | 16 08 | ..... | 8,462 | 858,362 |
| London and Lancashire Life | 1883 | 116,431 | 624 | 1,056,144 | 2,271 | 3,730,602 | 50,220 | 14 56 | 2,100 | 992 | |
| | 1884 | 126,453 | 532 | 854,750 | 2,505 | 3,963,972 | 41,217 | 10 71 | ..... | 283 | |
| | 1885 | 143,244 | 504 | 1,152,500 | 2,742 | 4,533,583 | 31,955 | 7 52 | ..... | 243 | |
| | 1886 | 164,093 | 621 | 1,180,750 | 3,013 | 5,060,236 | 27,748 | 5 78 | 1,250 | 80 | |
| | 1887 | 172,389 | 483 | 868,000 | 3,142 | 5,289,217 | 34,185 | 6 60 | 3,050 | ..... | 508,042 |
| British Empire Mutual, London, Eng. . . | 1883 | 41,307 | 519 | 1,154,700 | 638 | 1,478,350 | 5,000 | 4 40 | ..... | ..... |  |
| | 1884 | 69,073 | 575 | 1,080,300 | 998 | 2,054,613 | 2,000 | 1 13 | ..... | ..... |  |
| | 1885 | 99,110 | 622 | 1,453,050 | 1,345 | 2,896,390 | 33,000 | 13 33 | ..... | 3,302 | |
| | 1886 | 126,950 | 564 | 1,436,500 | 1,654 | 3,823,840 | 14,200 | 4 22 | ..... | 4,305 | |
| | 1887 | 160,839 | 629 | 1,147,730 | 1,987 | 4,372,040 | 6,500 | 1 60 | ..... | 1,053 | 245,000 |
| AMERICAN. | | | | | | | | | | | |
| Etna Life Insurance Co., Hartford .. | 1883 | 575,994 | 1,437 | 2,258,875 | 11,007 | 14,366,409 | 109,753 | 7 99 | 79,214 | 74,838 | |
| | 1884 | 578,760 | 1,065 | 1,650,117 | 11,487 | 14,893,319 | 112,530 | 7 69 | 93,473 | 80,558 | |
| | 1885 | 632,445 | 1,177 | 2,056,764 | 12,107 | 15,851,635 | 173,300 | 11 27 | 118,768 | 89,182 | |
| | 1886 | 658,819 | 1,360 | 2,222,274 | 12,870 | 17,004,560 | 154,840 | 9 43 | 51,887 | 97,015 | |
| | 1887 | 719,285 | 1,265 | 2,052,720 | 13,439 | 17,837,244 | 179,011 | 10 27 | 103,656 | 105,984 | 199,361 |
| Equitable Life Assurance Society | 1883 | 302,404 | 678 | 1,945,000 | 3,310 | 8,468,520 | 88,930 | 11 17 | 11,850 | 23,026 | |
| | 1884 | 341,227 | 850 | 2,169,895 | 3,835 | 9,526,183 | 66,448 | 7 38 | 8,000 | 25,378 | |
| | 1885 | 380,226 | 998 | 2,092,784 | 4,464 | 10,918,279 | 101,395 | 9 91 | 5,500 | 27,455 | |
| | 1886 | 417,438 | 1,025 | 2,536,875 | 5,070 | 12,456,288 | 150,196 | 12 85 | 22,000 | 22,888 | |
| | 1887 | 496,548 | 967 | 2,188,698 | 5,490 | 13,341,981 | 135,082 | 10 48 | 8,893 | 26,903 | 798,000 |
| Mutual Life Insurance Co. of N. Y. | 1885 | 25,828 | 299 | 552,390 | 422 | 1,092,669 | 19,506 | 17 08 | 11,173 | 2,468 | |
| | 1886 | 99,467 | 860 | 1,827,355 | 1,132 | 2,679,144 | 17,673 | 9 37 | 30,953 | 3,183 | |
| | 1887 | 185,673 | 1,053 | 2,557,890 | 1,900 | 4,704,248 | 75,296 | 20 39 | 6,520 | 3,017 | 437,600 |
| | 1883 | 87,141 | 176 | 529,000 | 1,430 | 3,540,810 | 46,733 | 13 21 | 2,606 | 8,661 | |
| | 1884 | 149,427 | 594 | 1,851,250 | 1,875 | 5,049,666 | 36,822 | 8 57 | 11,715 | 28,408 | |
| New York Life Insurance Co | 1885 | 239,822 | 848 | 2,081,085 | 2,521 | 6,621,910 | 80,933 | 13 87 | 22,099 | 15,966 | |
| | 1886 | 373,039 | 854 | 2,692,560 | 3,066 | 8,524,483 | 73,971 | 9 76 | 3,201 | 11,283 | |
| | 1887 | 442,788 | 978 | 2,613,345 | 3,710 | 10,370,156 | 97,253 | 10 29 | 6,743 | 81,679 | 469,000 |
| | 1883 | 117,880 | 299 | 555,110 | 2,533 | 3,655,078 | 34,650 | 9 70 | 3,200 | On the stock | |
| | 1884 | 128,762 | 377 | 701,000 | 2,706 | 3,962,451 | 47,534 | 12 47 | 5,786 | plan | |
| Travelers' Insurance Co., Hartford.... | 1885 | 139,361 | 328 | 571,750 | 2,815 | 4,037,540 | 58,719 | 14 68 | 7,098 | only. | |
| | 1886 | 134,764 | 302 | 349,600 | 2,841 | 4,015,055 | 52,801 | 13 11 | 4,700 | ..... |  |
| | 1887 | 129,924 | 238 | 330,164 | 2,835 | 3,963,895 | 44,759 | 11 22 | 766 | ..... | 484,960 |
| | 1883 | 113,449 | 474 | 709,250 | 2,465 | 3,796,021 | 47,513 | 13 40 | 9,160 | 10,313 | |
| | 1884 | 117,864 | 431 | 721,375 | 2,586 | 4,028,624 | 32,662 | 8 34 | 12,550 | 9,346 | |
| Union Mutual Life, Portland | 1885 | 117,770 | 490 | 734,650 | 2,710 | 4,171,584 | 38,841 | 9 47 | 10,129 | 8,750 | |
| | 1886 | 116,745 | 451 | 695,500 | 2,796 | 4,307,200 | 44,263 | 10 44 | 29,638 | 8,475 | |
| | 1887 | 116,722 | 337 | 529,200 | 2,851 | 4,401,153 | 60,875 | 14 00 | 25,856 | 31 | 297,475 |
| | 1883 | 8,544 | 199 | 414,400 | 205 | 416,225 | 1,000 | 4 00 | ..... | 72 | |
| | 1884 | 13,721 | 142 | 230,100 | 264 | 492,605 | 5,000 | 11 00 | ..... | 63 | |
| United States, of New York..... | 1885 | 12,486 | 36 | 76,500 | 206 | 375,925 | 2,573 | 4 20 | ..... | 15 | |
| | 1886 | 12,065 | 35 | 68,500 | 227 | 432,425 | 3,000 | 7 42 | ..... | ..... |  |
| | 1887 | 19,266 | 250 | 342,500 | 473 | 750,025 | 2,000 | 3 38 | ..... | ..... | 109,000 |

The above figures relate only to the business of the CANADIAN BRANCHES of the British and American Companies.

TORONTO TRADE FIGURES.

As summarized from the Board of Trade return, the importations for this city for the past month show in favour of July, 1888, by \$161,402. There is a slight decrease in dry goods, \$587,529 as compared with \$621,177, while imports of iron and steel goods are heavier by \$153,000. The appended comparison indicates the important increase or decreases:—

| | July, '88. | July, '87. |
|------------------------------|------------------|------------------|
| Cotton goods | \$ 83,016 | \$ 74,104 |
| Fancy goods..... | 57,890 | 58,748 |
| Hats and bonnets..... | 9,562 | 12,361 |
| Silk goods | 99,097 | 98,938 |
| Woollen goods..... | 337,964 | 377,026 |
| Total dry goods | \$587,529 | \$621,177 |
| Books and pamphlets..... | \$ 30,634 | \$ 29,863 |
| Coal, bituminous..... | 40,469 | 20,145 |
| “ anthracite..... | ..... | ..... |
| Drugs and medicines | 21,341 | 21,416 |
| Earthenware and china..... | 22,938 | 15,496 |
| Fruits, dried and canned.... | 13,454 | 24,769 |
| Glass and glassware..... | 32,632 | 39,110 |
| Iron and steel goods..... | 234,809 | 81,768 |
| Jewellery and watches..... | 42,787 | 30,665 |
| Lead manufactures..... | 10,839 | 4,875 |
| Leather goods..... | 22,582 | 40,774 |
| Musical instruments | 12,829 | 14,728 |
| Paints and colors..... | 10,836 | 7,345 |
| Paper goods..... | 29,000 | 19,816 |
| Provisions..... | 16,598 | 5,317 |
| Wood goods | 15,586 | 24,285 |

The falling off in imports is about \$45,000, which is seen to be principally in animals. The following table is made up of goods the produce of Canada only:—

| | July, '88. | July, '87. |
|--------------------------|-----------------|------------------|
| Produce of the mine..... | \$ 100 | \$ |
| The fisheries..... | ..... | ..... |
| The forest..... | 21,614 | 15,858 |
| Animals | 49,352 | 96,760 |
| The field | 1,880 | 3,917 |
| Manufactures | 20,190 | 21,799 |
| Total | \$93,336 | \$138,334 |

—Judging from the remarks passed by members at the annual meeting of the Woodstock Board of Trade held last week, that organization lacks some of the elements which are necessary to its success. For want of a quorum, no regularly constituted meeting has been held since August last. One member announced his withdrawal on account of its inactivity, another was not inclined to be a member of a dead institution, and a third regretted the apathy displayed. It is not pleasant to contrast this spirit of indifference with the energy and push displayed by similar boards in smaller places than Woodstock, and it is to be hoped that the newly elected members will make an effort to prove the usefulness of such a body to their thriving town. The following are the officers for the ensuing year: President, Mayor White; vice-president, R. Whitelaw; sec-treas. J. Craig. Council—Messrs. J. Sutherland, M.P., R. Thomson, W. Grey, H. Dickenson, D. W. Karn, A. McBean, D. C. Richmond, A. McIntosh, J. M. Grant, J. J. Hall, H. Clarkson, and J. Cameron. Board of Arbitrators—Messrs. J. D. Hood, T. H. Parker, J. Hay, jr., Dr. H. M. Mackay, E. W. Nesbitt, A. Pattullo, S. B. Fuller, J. White, G. Calbeck, R. W. Knight, W. Grey, and R. W. Sawtell.

—Writing of the business situation in the States, the N. Y. Bulletin says that it is not without a number of very favorable features, and indications point to a fall trade free from any particularly adverse influences. Some prominent iron manufacturers have orders on hand sufficient to keep them employed for months to come, and in this industry, which has been cited as a justification for the most

unfavorable statements and predictions, there have been other encouraging developments. Uncertainty as to the crop situation is now removed, and the benefits from the most hopeful predictions will be far-reaching. The Bulletin finds that a comparison with last year, as to the general volume of mercantile transactions, is not unfavorable, and while profits are not large, owing to the prevalence of low prices, trade is liberal in extent and stocks are generally small. Competition is said to be active and preparations are being generally made on an expanding scale for fall business. Trade in groceries is improving slowly but surely, while the previous favorable indications as to dry goods have been strengthened.

—It was resolved by those present at the meeting of oatmeal millers, held in this city last week, to disband the association at the end of the present month. The maintenance of a combine was found to be impracticable. Mills with a capacity of one hundred barrels per day are only allotted fifteen, and the expense of keeping them open and no work to do is so large that even with a fixed price nothing has been made. One-half of the mills are anxious to go out of the business. Many of the members expressed themselves as anxious to have the United States markets thrown open, where a large business could be done with Canadian oatmeal. The prospect of making oatmeal for export to Britain is not bright; the only future for many of the mills is for the owners to go into some other line of manufacturing. Until the 31st inst. the present price will rule.

—During July there were exported from Hamilton to the United States goods to the value of \$23,737. The principal items were:

| | |
|----------------------|-----------|
| Cotton waste | \$ 649.99 |
| Horses | 2,982.00 |
| Household goods..... | 4,340.00 |
| Lumber | 665.25 |
| Sewing machines..... | 1,065.97 |
| Sheep | 490.00 |
| Skins..... | 5,866.00 |
| Miscellaneous..... | 7,989.87 |

—The Canadian Pacific Railway is extending its telegraph system through New Brunswick and Nova Scotia, in which provinces it will become an active competitor with the Western Union. The latter company is fighting the C.P.R. in the courts, but the posts are going up and the wires being strung notwithstanding.

Correspondence.

THE OTHER SIDE OF THE PICTURE.

Editor MONETARY TIMES:—
SIR,—You occasionally print paragraphs showing up the moral weakness, want of manners, &c., of country merchants, and the letter quoted in your last issue is certainly the production of a fool.

Suppose now you hold up the other side of the picture. I am told by a manufacturer who buys, as well as sells, goods that the following is a specimen brick of the reception he sometimes gets at wholesale houses:
Manufacturer—“Is the Canadian buyer in?”
Wholesale man—“What have you got?”
Manufacturer exhibits his samples.
Wholesale man—“Price?”
Manufacturer names bottom figures.
Wholesale man—“No use for them,” and turning on his heel marches into his office without a word, leaving the discomfited manufacturer to gather up his samples and find his way out as best he may.
How different is the reception this gentleman gets when he wishes to buy! All is handshaking and politeness, and he feels as if

he would like to go on buying goods all day just for the pleasure he is giving the wholesale man and his assistants.

The rural merchant who would not sign a note or accept a draft for goods delivered to him is guilty of something akin to thieving, but he at least can plead the example of merchants doing business in a larger way.

The manufacturer referred to gives this as his experience in this line. He sold some goods to a well-known wholesale firm on the usual long-winded terms of four months from (say) 1st April, goods to be delivered in January. The goods were made and delivered according to contract, and at the end of the month the manufacturer, wishing to have something to show for them, asked for a settlement. This the wholesale firm declined to make, and flatly refused to sign a note, accept a draft, or take the discount and pay cash, claiming that they were in no wise bound to do one or the other until 1st April. They adhered to their position in spite of the manufacturer's protest. This may be called an enforced loan, or by some milder name, but in its essence it is robbery.

A favorite trick with some wholesale houses is to contract for goods at a certain price, and then, when delivery time comes, claim a rebate of so much per yard, on the ground that the price of similar goods had fallen since the order was given. The manufacturer knows if he refuses the claim he need not look to that firm again for an order, and also runs the risk of having his goods objected to on the most frivolous grounds. He probably concedes part, or all, of what is asked, and thus deprives himself of a large part, or the whole, of his profit on the goods. There are some wholesale firms who are honorable in all their dealings, and with whom it is a pleasure to do business, but there are others whose methods are as much open to question as those of any backwoods storekeeper. Yours,
X.
August 8th, '88.

CUSTOMS AND EXCISE RETURNS.

| City. | July '88 | July '87 | Inc. or Dec. |
|----------------------|-----------|-----------|--------------|
| Montreal customs. | \$980,805 | \$847,428 | 82,876 I |
| do. excise .. | 156,738 | 87,276 | 69,461 I |
| Toronto customs. | 354,633 | 349,100 | 5,533 I |
| do. excise .. | 89,082 | 66,553 | 22,529 I |
| Halifax customs. | 201,829 | 188,851 | 62,978 I |
| do. excise .. | 22,616 | 14,087 | 8,529 I |
| St. John customs. | 61,381 | 51,043 | 10,338 I |
| do. excise .. | 225,281 | 10,267 | 12,262 I |
| Hamilton customs. | 63,795 | 48,999 | 14,795 I |
| do. excise .. | 36,252 | 25,871 | 10,381 I |
| Winnipeg customs. | 42,085 | 33,681 | 8,404 I |
| do. excise .. | ..... | ..... | ..... |
| Ottawa customs. | 24,470 | 20,595 | 3,875 I |
| do. excise .. | 22,532 | 6,532 | 16,000 I |
| London customs. | 50,464 | 47,466 | 2,998 I |
| do. excise .. | ..... | ..... | ..... |
| Quebec customs .. | 78,523 | 52,666 | 16,857 I |
| do. excise .. | 39,210 | 26,128 | 13,082 I |
| Kingston customs. | 14,695 | 13,609 | 1,086 I |
| do. excise .. | 8,576 | 5,361 | 3,215 I |
| Belleville customs. | 3,398 | 2,071 | 1,327 I |
| do. excise .. | ..... | ..... | ..... |
| St. Catharines cust. | 4,085 | 3,492 | 593 I |
| do. excise .. | 3,906 | 1,832 | 2,074 I |
| Brantford customs. | 5,518 | 4,466 | 1,047 I |
| do. excise .. | 5,391 | ..... | ..... |
| Guelph customs. | 4,535 | 2,842 | 1,693 I |
| do. excise .. | 20,302 | 11,463 | 8,839 I |
| Stratford customs. | 3,708 | 3,204 | 504 I |
| do. excise .. | 5,032 | 3,805 | 1,227 I |
| St. Thomas..... | 4,659 | ..... | ..... |
| do. excise .. | 1,476 | ..... | ..... |
| Victoria customs. | 71,092 | 54,693 | 16,398 I |

Commercial.

MONTREAL MARKETS.

MONTREAL, Aug. 8th, 1888.
Wholesale trade partakes still pretty much of a midsummer character, but the prevailing feeling seems to indicate rather more confidence in the future than earlier in the season, when reports of general drouth and short crops in the West were so general, and in a few lines, such as groceries, and shoes and leather, the movement may probably be called more active. Throughout this section, and

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HAMILTON.**SHIRTINGS AND
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TEAS!****BROWN, BALFOUR & Co.**

WHOLESALE GROCERS,

HAMILTON, ONT

more particularly in the Townships and Huntingdon district, crops furnish decidedly more ground for congratulation than complaint; hay has been a good crop, and saved as a rule in good condition; grains are looking well and cutting has begun; pasturage has also been good, and as regards roots there is no serious complaint.

ASHES.—Receipts are not very free, indeed, have been uncommonly light during the last few days, and prices remain steady for No. 1 pots at \$3.90 to 3.95; seconds still about \$3.50, and none coming forward. Pearls are all disorganized, having been coming in too freely, and we doubt if \$6.00 could be got for them now, as against \$7.00 a few weeks ago; receipts have been nearly double those of last year. Shipments keep fairly active, and stocks in store are lower, being about 430 pearls and 80 pots; a lot of 83 pots is just about being shipped to France.

BOOTS AND SHOES AND LEATHER.—Shoe manufacturers seem to regard the future with more confidence, and are busy as a rule on fall orders. There is more enquiry from them for plump leathers for fall wear, and the market shows some little improvement. Sole leather is firmer under an advance of 1½c. in New York, where dry Montevideo hides are also up a cent. It is reported that the George Angus Company, of Liverpool, have bought 160,000 sides of sole in New York for export. The English market also shows some improvement, late account sales showing better returns. We quote:—Spanish sole, B. A., No. 1, 21 to 23c.; ditto, No. 2, B. A., 18 to 20c.; No. 1 ordinary Spanish, 19 to 21c.; No. 2 do., 17 to 18c.; No. 1 China, 18 to 19c.; No. 2, 17 to 18c.; hemlock slaughter, No. 1, 23 to 26c., oak sole, 40 to 45c.; waxed upper, light and medium, 30 to 35c.; ditto, heavy, 27 to 31c.; grained, 32 to 36c.; Scotch grained, 33 to 37c.; splits, large, 16 to 23c.; do., small, 12 to 18c.; calf-splits, 32 to 33c.; calfskins (35 to 46 lbs.), 55 to 65c.; imitation French calfskins, 70 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 21 to 30c.; buffed cow, 10 to 14c.; pebbled cow, 10 to 14c.; rough, 22 to 25c.; russet and bridle, 45 to 55c.

CEMENTS, FIREBRICKS, ETC.—There is a good deal doing in cements, but prices have not, as was anticipated, firmed up as yet with the higher freight rates. Portland cement can be bought in quantity at \$2.30 for ordinary, better quality in smaller lots \$2.50 to 2.75; firebricks \$20 a thousand for ordinary, Glenboig \$22.50; fireclay as before.

DRUGS AND CHEMICALS.—Business continues quiet in these lines, and prices show no very marked changes. Cream tartar is

easier and in plentiful supply but not quotably lower sulphate of copper also slightly easier. Opium shows some little gain in firmness; crop reports are still conflicting, but the Dutch East India Company has been a large buyer of late. For carbolic acid there is a big enquiry and prices will likely go up. Oil lemon easier, peppermint advancing; glycerine about touched bottom and thought to be advancing. We quote:—Sal soda, 85 to 95c.; bi-carb soda, \$1.80 to 2.00; soda ash, per 100 lbs., \$1.70 to 1.80; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 10 to 12c.; cream tar crystals, 34 to 36c.; do. ground, 36 to 38c.; tartaric acid, crystal, 54 to 55c.; do. powder, 55 to 60c.; citric acid, 68 to 72c.; caustic soda, white, \$2.25 to 2.50; sugar of lead, 10 to 11c.; bleaching powder, \$2.50 to 2.60; alum, \$1.60 to 1.70; copperas, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.00 to 2.25; roll sulphur, \$2.00 to 2.15; sulphate of copper, \$5.50 to 6.00; epsom salts, \$1.25 to 1.40; saltpetre \$8.25 to 8.75; American quinine, 55c.; German quinine, 55c.; Howard's quinine, 58 to 63c.; opium, \$4 to 4.50; morphia, \$1.75 to 2.00; gum arabic, sorts, 80 to 90c.; white, \$1.00 to 1.25; carbolic acid, 55 to 65c.; iodide potassium, \$4.00 to 4.25 per lb.; iodine, \$5.25 to 5.75; iodoform, \$5.75 to 6.25. Prices for essential oils are:—oil lemon, \$2.00 to 2.50; oil bergamot, \$3.00 to 3.25; orange, \$2.75 to 3.00; oil peppermint, \$3.50 to 4.50; glycerine, 22 to 30c.; senna, 15 to 25c. for ordinary. English camphor, 40 to 45c.; American do., 36 to 40c.; insect powder, 65 to 80c.

FISH.—Dry cod is wanted and is firm at \$4.75, probably more would be asked. Some new B.C. salmon is now about due here for which \$13 to 13.50 is asked. New Cape Breton herrings should be to hand shortly.

HIDES.—There has been no increase of activity in this line here, and tanners are buying sparingly still, though in New York, Montevideo dry hides are reported up a cent. Foreign hides dealers still pay 6c. for No 1, and tanners 7c., for No 1 inspected. Toronto and Hamilton hides 6½ to 6¾c.; calfskins 5c., lambskins 35c.

DRY GOODS.—There is nothing of a novel character as regards wholesale trade; business is quiet, though there are those who say that the fall turnover will be better than anticipated earlier in the season, now that later reports show that crops are turning out rather better than was expected. City retail trade is very dull at the moment, and remittances are nothing to brag of. As regards prices cash-meres show great firmness on the other side, and repeats are being declined except at an advance, equal probably to from 5 to 7½ per cent. Jute goods are likely to show an advance, not only owing to reported short crops, but wages in Dundee have been advanced, and the mills which had been closed down Saturdays owing to labor disputes with operatives are now working full time. There is talk of an advance in cotton shirtings.

GROCERIES.—Wholesalers in this line report a good many orders coming in, not of large amounts as a rule, as people are buying just as their wants arise, still there is a fair aggregate of business doing, and taking it all around remittances are called fair. Sugars are probably not so active as they have been, as the small fruit season is about over, but there is no slackening off in values; granulated is firm at 7½c. at refinery; yellows, 5½ to 6½c.; Paris lumps, 8½c. factory price; a part of a cargo of grocery raws has come to hand for a local house, but no quotations have transpired. Molasses firm at 38c. lowest for Barbadoes; it is said Quebec men are asking 40c.; on the Island the quotation is now 18c., with little to be had. Syrups still hard to get; the refineries are turning out only a few of the better qualities ranging from 49 to 56c. Teas are in fair request; well informed parties say there is a stronger feeling in Japans, and that the market there shows an advance of two

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 A general banking business transacted. Telegraphic transfers and drafts on the Eastern Provinces, Great Britain and the United States.
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 CORNWALL, ONT.

cents, indeed offers of 22 cents for teas that sold at 20c. have been declined. Importations by the trade are still of small volume, though consigned lots have been readily picked up. It is reported that the second crop shows a falling off in cup qualities. In greens there is nothing new; new blacks are arriving pretty freely in London, the market was pretty bare of fine goods, and offerings of a halfpenny below quotations have been declined. There is nothing specially notable in raisins and currants; there is still a certain demand for old goods, Valencias selling at 6c. lowest for ordinary fruit, currants 6½ to 7c.; some Sultanas are to be had at 9½ to 10c. Rice still \$3.50 for standard grade. Tobacco and spices present no novel features. Tapioca is firmer at 6½ to 7c., sago 3½ to 5½c., as to quality. Coffee about as before, Rio 15 to 17c., Java 20 to 22c., Mocha 23 to 24c. Canned goods rather dull, some first lots of new salmon have come to hand, and are selling at \$1.75 to 1.80; the July run seems to have turned out better than anticipated, but still there is a considerable shortage; for lobsters \$6.00 stiff is asked for standard brands; sardines 8½ to 11c. as to quality, halves 13 to 19c.

METALS AND HARDWARE.—Locally trade continues to rule very quiet in these lines, but iron and tinplates show some firming-up in sympathy with the stronger feeling in Britain. Scotch warrants have receded a little from last advance, and are cabled at 38/11d, but makers' prices are up sixpence all around; Summerlee is cabled at 48/—, and is \$19 firm locally; tin and tern plates are both firmer and we revise prices; Canada plates as before. A ten-ton lot of copper was sold the other day at a shade under 18c.; we quote 18 to 19c. in an ordinary way. We quote:—Coltness, \$19 to 19.50; Calder and Summerlee, \$19.00; Eglinton and Dalmellington, \$17.25 to 17.50; Gartsherrie, \$18.50; ton, \$17.25 to 17.50; Carnbroe, \$17.50; Siemens, \$19.00 for No. 1; Carnbroe, \$17.50; Siemens, \$18.50; Glengarnock, \$18.25; Middlesboro, No. 1, \$16.50 to 17; cast scrap, railway

Leading Real Estate & Financial Agents.

J. F. THOMSON. GEORGE DUNSTAN.

REAL ESTATE BROKERS.
 MAIL BUILDING, BAY STREET, - - TORONTO.
 TELEPHONE, 1397.

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, \$2.40 to 2.50. Tern roofing plate, 20x28, \$7 solid. Tin plates—Bradley charcoal, \$5.75; charcoal I.C., \$4.00 to 4.50; do. I.X., \$5.25; coke, I.C., \$3.50 to 3.60; galvanized sheets, No. 28, 4½ to 7c., according to brand; tinned sheets, coke, No. 24, 6c.; 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, 24 to 25c.; bar tin, 25 to 26c.; ingot copper, 18 to 19c.; sheet zinc, \$4.50 to 5.00; spelter, \$5; antimony, 12 to 13c.; bright iron wire, Nos. 0 to 8, \$2.15 per 100 lbs.; annealed do., \$2.20 to 2.25.

OILS, PAINTS, AND GLASS.—Linseed oil still quotes at 54 and 57c. for raw and boiled in an ordinary way, larger lots being shaded a cent; turpentine 54 to 55c.; olive oil 95 to \$1.00; castor 7½ to 7¾c. per lb.; steam-refined seal 48c.; Nfld. cod 32 to 33c. There has been no recent revision of prices of leads here, though any lead is considerably stiffer at home, and quoted at about £18 5s. Whiting is firmer and may be slightly advanced, as London vessels have all put up their freights. Glass easy at prices quoted. Spirit varnishes have all been advanced 25c. a gallon since new Government regulations with regard to methylated spirits have gone into effect. We quote:—Leads (chemically pure and first-class brands only), \$5.75 to 6.00; No. 1, \$5.25; No. 2, \$4.50; No. 3, \$4.25; dry white lead, 5½c.; red do., 4½c.; London washed whiting, 50 to 55c.; Paris white, \$1.00; Cookson's Venetian red, \$1.75; other brands Venetian red, \$1.50 to 1.60; yellow ochre, \$1.50; spruce ochre, \$2.00 to 3.00. Window glass, \$1.40 per 50 feet for first break; \$1.50 for second break.

Wool.—Shows only a moderate movement at steady prices; domestic pulled wools still in light supply and unequal to demand. We quote:—Cape, 14 to 15½c.; Australian, 15 to 19c.; A super, 26 to 27c.; B ditto, 23 to 24c.; fleeces, 24 to 25c.

TORONTO MARKETS.

TORONTO, 9th August, 1888.
 Trade has been as good as can usually be expected at this season; and that, too, at tolerably firm prices in very many instances. There has been some produce coming forward from Manitoba, and reports would indicate that the amount to be offered next month from Ontario is likely to be considerably better than was expected some weeks ago. Behind this we have to place the fact that we are tolerably certain to experience a good demand for it at better prices than our crop surplus has yielded for a couple of years past. Taking these parts together, we should say that prospects of ingathering for the coming year are fairly good. States' markets have not shown much increased firmness during the week, but English markets have been decidedly encouraging in the way of values, and seem tolerably certain to want all they can get in the way of imports.

COAL AND WOOD.—No variation has occurred at all in prices, but a much larger trade has set in during the past week, and there is

generally more movement than would be expected at this time of year.

DRY GOODS.—No material change can be noted in the situation. We are waiting now to see how the crops turn out. They were expected to be bad, and should it happen that the yield is a very good average our lines of trade may be expected to boom, because dealers have been very careful in laying in stocks and accepting and giving large credits. Payments are better but not altogether satisfactory.

DRUGS.—Trade is spoken of as a little more brisk with some houses, but generally the conditions indicate but little change, except that some drugs can be procured just now on terms rather more favorable to the buyer. Still prices are maintained without any quotable difference.

FISH.—There is no change of consequence this week. Supply ample and demand active. Prices are well maintained. British Columbia salmon is 16c. a pound; bass, 8c.; some pickerel (though not a large stock) is quoted at 5½c.; trout and whitefish are 5½ and 6c. a pound, and plentiful.

FLOUR AND MEAL.—There has been rather an improved demand heard for flour during the week; but as offerings have been small and held very firmly there has been only a small movement. Straight rollers sold in the latter part of last week and on Monday at equal to \$4.20 here, in which time extra was asked for at \$3.85 to 3.90, but none offered. At the close the feeling was much the same, with no sales quoted. Bran has been very scarce, firm and wanted; a car of Manitoban make sold at equal to \$15.00 here, and at the close \$16.00 was had for a car delivered at the mill. Oatmeal has remained inactive in consequence of the pending collapse of the combination; but small lots have sold at \$6.05 to 6.15 for standard, and \$6.30 to 6.40 for granulated.

GRAIN.—Offerings of nearly everything have been very small, and were it not for those from Manitoba, they would probably have been short. Wheat—Has been in good demand and firm. Manitoban sold freely in the latter part of last week at equal to 96 to 96½c. here for No. 2 brand and No. 1 Northern, with more of the latter grade taken on Monday; No. 2 fall also sold late last week at 96 to 97c. f.o.c., and on Monday and Tuesday this grade was wanted at 97c.; No. 2 red winter at 96c., and No. 2 spring at 89c. on track. At the close No. 1 brand sold at 98c. to arrive on track; No. 2 brand at 96c. and No. 1 northern at 97c., with choice No. 2 fall held at \$1.00 f.o.c., and 98c. bid. Only Manitoban oats have offered and these have been rather unsettled, with cars on track sold last week at 47½, at 48 and 48½c., but on Monday went off at 47c.; and at close for 47 and 46c., and three cars to arrive at 45c. In barley there has been nothing of any consequence offered, and operators seem to have been inclined to wait for new grain before commencing operations. No peas have been available in any quarter, and prices have, therefore, been purely nominal; but if we may judge by crop reports this is unlikely long to continue, as nearly all agree that the yield is likely to be the best in very many years.

HAY.—Pressed has continued in good demand at firm prices with offerings small; timothy on track has sold at \$15.00, which price would probably have been repeated. Market prices closed at \$20.00 to 22.00 for new.

GROCERIES.—Trade is quite as active as we can expect just now, although it has fallen off a little from the strength of last week. Currants and Valentias are again the feature; both are strongly held and in short supply. Tea is moving well at very good prices. Sugar is quiet but firm, and a probability of being yet higher. There is only a small trade in coffee. Tobacco is going at fair figures. The new salmon has opened up and much relieved the market.

HARDWARE.—With the exception of pig lead and tin, which are both firmer, there is no alteration at all in hardware. Business is fairly good and payments are tolerably satisfactory.

HIDES AND SKINS.—Prices of green hides are unchanged, the supply is fair and taken steadily; cured seem to have been easy with sales at 5½ to 6c. Green calfskins entirely unchanged; but one sale of cured is quoted after many months on p.t. In sheepskins, pelts and lambskins have been consolidated for the season and advanced to 40 to 45c. for the best green.

LEATHER.—A considerable change has occurred since our last report. Business has improved very much this week. Many large lots have been sold to local dealers, who have at last commenced stocking up for the fall trade. The demand has mostly been for No. 1 Spanish, the stocks of which are rather low, but there is a plentiful supply of other grades. The trade of the manufacturers is at a standstill, as they have closed down until after the civic holiday, when a busy time may be expected as they have allowed their stocks to run very low. Quotations are unchanged.

LIVE STOCK.—A good export trade going on, but its full development is spoilt for want of transport accommodation just now. Liverpool cables of to-day give fairly good accounts of the demand for "American" cattle in England, which is said to be active for prime at sixpence a pound. The local trade is good, but our market is overloaded with very inferior stock, which will not sell and thus injure the trade in better grades. Considering the large runs, poor quality, and hot weather, trade is good and prices quite up to the average.

PAINTS AND OILS.—Very dull indeed. There is an advance in turpentine, which is now quoted steady at 57c. Other prices not altered. There is not likely to be any substantial improvement in this trade until next month, when we usually commence to be more active.

PROVISIONS.—Trade for the season is fair. Butter has been in good demand at steady prices; choice grades for local consumption have ranged from 15c. for really good store to 17 to 18c. for gilt-edged dairy; some enquiry has been heard for trade-lots of good quality to hold over, and sales of mixed store and dairy with all white carefully thrown out have been made at 15 and 15½c. Common grades have been wanted by bakers at 12 to 14c., but scarcely any offered; and a very few refrigerator-box-lots of choice rolls have changed hands at 16 to 17c. Cheese is rather unsettled; the general run has been 10 to 10½c., but some dealers have been asking 11c. for choice, and some poor has been obtainable at 9½c. Eggs are easier, with the demand rather slack; prices closed usually at 15c. for cases and no demand heard for trade lots. Pork has been selling freely and firmly at \$18.00 to 18.50. In bacon native products seem nearly run out; there was one car of long-clear, apparently the last in the market, sold at 11c., and for tons and cases 11½ to 11¾c. was asked at the close. No rolls offered; and a few bellies held at 13½c. Hams are very scarce and in very good demand; prices usually steady at 13 to 13½c., though a very few have been obtainable at 12½c., for heavy weights. Lard has sold freely and closed held higher at 11½c., for tins and 11½ to 12c. for tubs and pails. The few hogs selling are generally on order and at about \$8.50. Dried apples are nearly finished; but a few were to be had at the close for about 7c.; and evaporated were steady at 9 to

9½c.; trade-lots nominal and not wanted. There has been a few small lots of hops sold to local brewers at from 10 for old and 15c. for last years of good quality; but when this has been done the total remains small. There has been some treaty for trade-lots which at latest intelligence remained open. Nothing of any consequence doing in white beans; prices as before at \$2.25 to 2.35c. for hand picked.

SALT.—still quiet, with little or no Liverpool on hand; but we understand that the ballast room of the fall fleet has been engaged to be filled for our benefit. Canadian quiet at former prices.

WOOL.—Fleece has been moving fairly well at 19c., for good merchantable; at 19½ and 20c., for good selected, and at 14 to 16c. for rejected; there have been a very few small lots of South Down sold at 23c., but pulled of all sorts has been purely nominal.

WALKER BUTTER WORKERS.

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

JAMES PARK & SON,

ST. LAWRENCE MARKET, TORONTO.

ESTABLISHED 1857.

THOMAS MARKS & CO., MERCHANTS,

Forwarders and Vessel Owners.

Stores, Warehouses, Offices & Wharves

SOUTH WATER ST., PORT ARTHUR, ONT.

Write or telegraph for Lake Transportation or Marine Insurance.

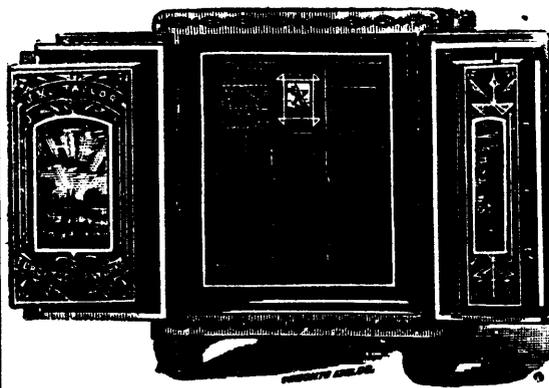
SALESMEN WANTED

For the New England Nurseries. Established over 30 years. The Old Reliable Nursery. Men with push, energy, good habits, and clean character are what we want. Every chance for success. We can give you good pay and steady work. Write for terms to

CHASE BROTHERS' CO'Y,

NURSERYMEN, COLBORNE, ONT.

J. & J. TAYLOR, TORONTO SAFE WORKS



ESTABLISHED

1855.

MANUFACTURERS OF

ALL KINDS OF FIRE AND BURGLAR PROOF SAFES.

PRISON LOCKS AND JAIL WORK A SPECIALTY.

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

WANTED

To purchase Debentures of the Township of Bentinck, in the County of Grey.

Holders of such wishing to dispose of them will please address,

WILLIAM IRVINE,
Treasurer, Bentinck,
Lamplash P. O., Ont.

Bentinck, 20th July, 1888.



RARE

Business Opportunity.

E. FAIR & CO.,

COLLINGWOOD,

Retiring from Business.

In order to carry out the terms of the will of the late T. W. FAIR, this estate must now be sold. The business has been established over 30 years, and is doing the finest trade in town. The Stock of

- DRY GOODS -

Is thoroughly assorted, and was bought in the best markets for Cash; the Foreign Goods being imported direct by ourselves. The Store, which is in the most central business part of the town, is one of the Finest in the Province.

Tenders will be received for Buildings and Stock, or separately.

E. FAIR & CO'Y.

Notice of Dissolution of Partnership

Notice is hereby given that the partnership heretofore existing between Alexander Williamson, Edward James Dignum, and James A. Williamson, all of City of Toronto, trading under the firm of Williamson, Dignum & Co., importers of woollens and tailors' trimmings, has this day been dissolved by mutual consent, the said Edward James Dignum retiring from the firm. The business will hereinafter be conducted under the firm of Williamson, White & Co., who will assume all the liabilities of the late firm, and collect the outstanding debts.

Signed, ALEXANDER WILLIAMSON.
Signed, JAS. A. WILLIAMSON.
Signed, EDWARD J. DIGNUM.

Witness—

Signed, W. F. WILLIAMSON.

Toronto, Aug. 1st, 1888.

NOTICE TO CREDITORS.

In the matter of John G. Stewart, of Fletcher, general merchant.

Notice is hereby given that the said John G. Stewart has made an assignment of all his personal property, and all his real estate, credits and effects, to me the undersigned for the general benefit of his creditors, under the provisions of an Act respecting assignments for benefit of creditors, being Vic. 45, Chap. 25, Ontario Statute. Creditors are requested to file their claims with vouchers and affidavit attached.

F. H. LAMB,
Assignee.

WALKER, SCOTT & LEES,
Solicitors.

Hamilton, Aug. 6th, 1888.

Cheaper than Society Insurance.

For 21 years past the old **ÆTNA LIFE INSURANCE COMPANY**, in addition to its popular **ENDOWMENT INVESTMENT** Plans, has been giving Common Life Insurance at **ACTUAL COST**, upon its Copyrighted "**RENEWABLE TERM PLAN**." Below will be found the Annual Premiums, followed by a Statement of the Results to the Survivors, during the past Ten Years. Compare the Net Cost, shown in Section 4, with the Assessments made upon persons of the same age who belong to the various Assessment Societies, whether of the business or fraternal varieties, and note the difference:

FOR EACH \$1,000 OF INSURANCE.

| 1 | | | | 2 | | | | 3 | | | | 4 | | | |
|--|----|----|--|---|----|----|--|---|----|----|--|---|----|----|--|
| Annual Premium, including Medical Fee, Admission Fee, & Annual Expense Charge, all in one sum. | | | | Accumulated fund at end of 10th year to Cr. of each Policy, available to renew this, or pay for another Policy. | | | | BALANCE, Divided into ten parts, shewing Annual Total Cost. | | | | Allow \$4.00 in place of the Annual Dues and Admission Fees usually collected, and the Net Cost, yearly, was: | | | |
| Age | \$ | c. | | Age | \$ | c. | | Age | \$ | c. | | Age | \$ | c. | |
| 16 | 11 | 09 | | 16 | 35 | 21 | | 16 | 7 | 57 | | 16 | 3 | 57 | |
| 20 | 11 | 09 | | 20 | 35 | 31 | | 20 | 7 | 57 | | 20 | 3 | 57 | |
| 21 | 11 | 37 | | 21 | 37 | 40 | | 21 | 7 | 68 | | 21 | 3 | 63 | |
| 22 | 11 | 66 | | 22 | 39 | 50 | | 22 | 7 | 70 | | 22 | 3 | 70 | |
| 23 | 11 | 97 | | 23 | 41 | 60 | | 23 | 7 | 80 | | 23 | 3 | 80 | |
| 24 | 12 | 29 | | 24 | 43 | 70 | | 24 | 7 | 90 | | 24 | 3 | 90 | |
| 25 | 12 | 64 | | 25 | 45 | 80 | | 25 | 8 | 00 | | 25 | 4 | 00 | |
| 26 | 13 | 00 | | 26 | 46 | 90 | | 26 | 8 | 10 | | 26 | 4 | 10 | |
| 27 | 13 | 36 | | 27 | 47 | 00 | | 27 | 8 | 20 | | 27 | 4 | 20 | |
| 28 | 13 | 79 | | 28 | 47 | 10 | | 28 | 8 | 30 | | 28 | 4 | 30 | |
| 29 | 14 | 21 | | 29 | 48 | 20 | | 29 | 8 | 40 | | 29 | 4 | 40 | |
| 30 | 14 | 67 | | 30 | 48 | 30 | | 30 | 8 | 50 | | 30 | 4 | 50 | |
| 31 | 15 | 14 | | 31 | 49 | 40 | | 31 | 8 | 60 | | 31 | 4 | 60 | |
| 32 | 15 | 65 | | 32 | 49 | 50 | | 32 | 9 | 07 | | 32 | 5 | 07 | |
| 33 | 16 | 19 | | 33 | 51 | 00 | | 33 | 9 | 15 | | 33 | 5 | 15 | |
| 34 | 16 | 75 | | 34 | 51 | 10 | | 34 | 9 | 25 | | 34 | 5 | 25 | |

EXPLANATION OF TABLE.

The rates shown in No. 1 remain fixed at the age of entry for Ten Years at least. If the Accumulated Fund (2) is sufficient, (as for 30 years past it has been), all Policies on these Rates will be **RENEWED ANOTHER TEN YEARS**, as the close of each ten years is reached, without increase of the **ORIGINAL RATE**. At the age of 70, or later, the party's entire Accumulated Fund may be drawn out in **CASH**, (or two-thirds at a younger age), as a Surrender value, or the insurance may then be renewed for life.

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

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

No. 4 shows the resulting Net Cost, or annual death assessment of the past ten years in the **ÆTNA** on this plan, after allowing \$4.00 off No. 3, as an equivalent of the \$9.00 or \$11.00 Admission Fee, and \$3.00 annual Expense Charge, found necessary in Assessment Societies.

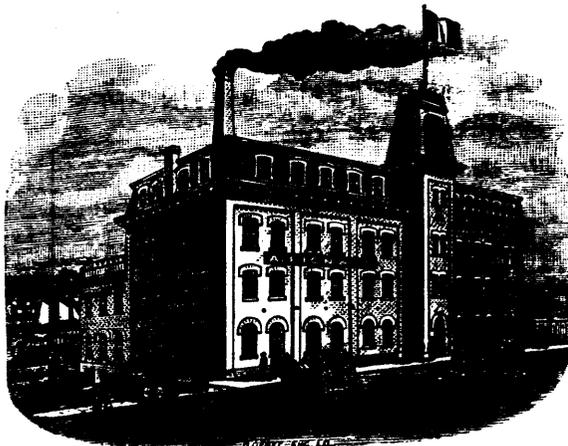
For further information, apply to an agent of the Company, or to

W. H. ORR & SONS, Managers, Toronto.

!! TO MANUFACTURERS !!

FOR SALE.

These splendid premises, now occupied by us, as manufacturers of shoe and glove kids, morocco, etc., etc., are offered for sale, by reason of the expiry of partnership, 1st May, 1889. The building, erected in 1882, is of solid brick, four stories high, 130 x 40 feet, together with a two-storey brick wing 50 x 30, also shed and stables. It is in close proximity to the St. Charles River, and C. P. R., situated in the centre of the manufacturing interests of Quebec, and is, without exception, one of the finest industries in the city. The factory may be acquired with or without all the accessories, and



FOR SALE.

process used in our sale, and can be readily adapted to the requirements of a boot and shoe, cotton, knitting, or other manufactory. The building stands on a lot containing 22,000 superficial feet. As we employ no agents, all our goods are sold direct from the warehouse in Quebec.

For full particulars, address,

A. PION & CO.,
QUEBEC.

352 Prince Edward St.,
ST. ROCH.

NEW BRUNSWICK
COTTON MILLS.
ST. JOHN COTTON MILLS.

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

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

AGENTS:
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11 Colborne St., Toronto. 70 St. Peter St., Montreal

MACHINE OILS!

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

BY USING

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

YOUR MACHINERY WILL BE FREE
From Accidents & Breakages. Buy no other.
MANUFACTURED SOLELY BY
McCOLL BROS. & CO., - TORONTO.

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

W. STAHLSCHEMIDT & CO.
PRESTON, - - - ONTARIO,
MANUFACTURERS OF

Office School, Church & Lodge Furniture



OFFICE DESK NO. 51.

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IMPORTER AND DEALER IN

Cotton & Woollen Rags, Paper Stock
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Cash buyers of Peddlers' Rags, Tailors' Clippings, Old Rubber, &c.

TORONTO BRANCH: **OTTAWA BRANCH:**
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Insurance.
ATLAS ASSURANCE CO'Y,
OF LONDON, ENGLAND.

FOUNDED - - - - 1808.
CAPITAL, - - - £1,200,000 Stg.

JOINT MANAGERS:
OWEN MURPHY, M.P.P. **LOUIS H. BOULT.**
Montreal.

WOOD & MACDONALD,
Agents for Toronto, - 92 King Street East
Agents required in unrepresented towns

NATIONAL ASSURANCE CO'Y OF IRELAND.

Incorporated - - - 1822.
CAPITAL, - - - £1,000,000 Stg.

CHIEF AGENTS:
OWEN MURPHY, M.P.P. **LOUIS H. BOULT.**
Montreal.

WOOD & MACDONALD,
Agents for Toronto, - 92 King Street East.
Agents required in unrepresented towns.

Canadian Pacific Railway Co.

DIVIDEND NOTICE.

The half-yearly dividend upon the capital stock of this Company, at the rate of Three (3) per cent. per annum, secured under agreement with the government of the Dominion of Canada, will be paid on **AUGUST 17th** next, to stockholders of record on that date.

Warrants for this dividend, payable at the agency of the Bank of Montreal, 59 Wall Street, New York, will be delivered on and after August 17th at that agency to stockholders who are registered on the Montreal or New York registers.

Warrants of European shareholders, who are on the London register, will be payable in sterling, at the rate of four shillings and one penny half penny (4s. 1 1/2d.) per dollar, less income tax, at the Bank of Montreal, Abchurch Lane, London, and will be delivered on or about the same date, at the office of the Company, 88 Cannon street, London, England.

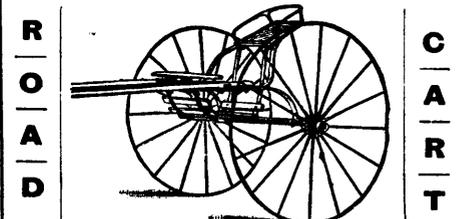
The transfer books of the Company will be closed in London at Three o'clock p.m. on Friday, July 13th, and in Montreal and New York at the same hour on Thursday, July 26th, and will be re-opened at 10 o'clock A.M. on Saturday, the 18th August next.

By order of the Board,

CHARLES DRINKWATER,
Secretary.

Office of the Secretary,
Montreal, July 3rd, 1888.

Armstrong's Unique



The handiest Cart for general purpose use on the market. Answers as a trotting sulky, weighing, with our Standard 4 patent double flange steel tired wheel, only 95 lbs., ready to run. Handy of entrance neat appearing and every strong. The leading carriage makers all handle them at right prices. Descriptive circular mailed on application.

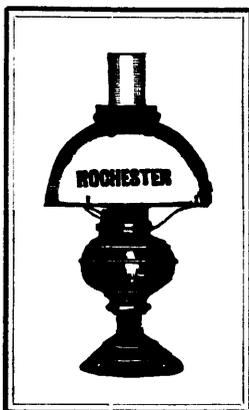
J. B. ARMSTRONG MAN'G. CO., Ld.
GUELPH, - CANADA.

ROCHESTER LAMPS.

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The Largest Saw Works in the Dominion.



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ASSURANCE COMPANY,
OF LONDON, ENG.

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

| INCOME AND FUNDS (1886). | |
|---|--------------|
| Subscribed Capital..... | \$15,000,000 |
| Of which is paid..... | 1,500,000 |
| Accumulated funds..... | 17,106,000 |
| Annual revenue from fire premiums..... | 3,034,000 |
| Annual revenue from life premiums..... | 1,385,000 |
| Annual revenue from interest upon invested funds..... | 690,000 |

JAMES LOCKIE, - - Inspector.

ROBERT W. TYRE,
MANAGER FOR CANADA.

Jan. 1, 1887.

ALLAN LINE

ROYAL MAIL
STEAMSHIPS.

1888. Summer Arrangement. 1888.

LIVERPOOL & QUEBEC SERVICE.

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

RATES OF PASSAGE BY MAIL STEAMERS.

QUEBEC TO LIVERPOOL.
Cabin, \$60.00, \$70.00 and \$80.00 according to accommodation. Servants in Cabin, \$7.00. 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.

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LAWRENCE COFFEE.

THOMAS FLYNN.

EUROPEAN MARKETS.

LONDON, August 8th.

Beerbohm's message reports:— Floating cargoes—Wheat, quieter; maize, nil. Cargoes on passage—Wheat, buyers hold off; maize, quieter. Mark Lane—West England, foreign, quiet. English and Danube—Maize firm. English and American—Flour quiet. French country markets generally dearer. Weather in England brilliant.

LIVERPOOL, August 8th.

Spring wheat, 6s. 11d. to 7s. 1d.; red winter, 6s. 11d. to 7s.; No. 1 Cal., 7s. 1d. to 7s. 2d.; corn, 4s. 6½d.; peas, 6s. 2d.; pork, 71s. 3d.; lard, 44s. 9d.; bacon, short clear, 49s.; long clear, 49s.; tallow, 23s. 6d.; cheese, 46s. 6d. Wheat firm, demand has fallen off; holders offer sparingly; corn quiet, demand poor.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B.M.

| | | |
|-----------------------------------|---------|-------|
| Clear pine, 1½ in. or over, per M | \$37 00 | 39 00 |
| Pickings, 1½ in. or over | 27 00 | 29 00 |
| Clear & pickings, 1 in. | 25 00 | 26 00 |
| Do. do. 1½ and over | 33 00 | 35 00 |
| Flooring, 1½ & 1¼ in. | 16 00 | 18 00 |
| Dressing | 16 00 | 18 00 |
| Ship, culis stks & sids | 19 00 | 19 00 |
| Joists and Scantling | 19 00 | 18 00 |
| Clapboards, dressed | 19 50 | 00 00 |
| Shingles, XXX, 16 in. | 9 50 | 9 60 |
| " " XX | 1 40 | 1 60 |
| Lath | 1 65 | 1 95 |
| Spruce | 10 00 | 13 00 |
| Hemlock | 10 00 | 11 00 |
| Tamarac | 12 00 | 14 00 |

Hard Woods—P. M. ft. B.M.

| | | |
|---------------------------|---------|--------|
| Birch, No. 1 and 2 | \$17 00 | 20 00 |
| Maple | 16 00 | 18 00 |
| Cherry | 00 00 | 85 00 |
| Ash, white, | 24 00 | 26 00 |
| " black, | 16 00 | 18 00 |
| Elm, soft | 19 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 | 26 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 |
| " " Nit | 6 75 | 0 00 |
| " Soft Bloisburg | 6 25 | 0 00 |
| " " Briarhill best | 6 50 | 0 00 |
| Wood, Hard, best uncut | 0 00 | 6 00 |
| " " 2nd quality, uncut | 0 00 | 4 80 |
| " " out and split | 5 00 | 0 00 |
| " Pine, uncut | 0 00 | 4 50 |
| " " out and split | 0 00 | 5 00 |
| " " slabs | 3 50 | 0 00 |

Hay and Straw.

| | | |
|--------------------------|---------|-------|
| Hay, Loose, Timothy, New | \$20 00 | 22 00 |
| " " Old | 24 00 | 26 00 |
| " " Clover | 00 00 | 00 00 |
| Straw, bundled oat | 11 00 | 12 50 |
| " loose | 6 50 | 8 00 |
| Baled Hay, first-class | 14 00 | 15 00 |

LIVERPOOL PRICES.

August 8th, 1888.

| | s. | d. |
|-------------------|----|----|
| Wheat, Spring | 7 | 1 |
| " Red Winter | 7 | 0 |
| No. 1 Cal. | 7 | 2 |
| Corn | 4 | 7 |
| Peas | 6 | 2 |
| Lard | 44 | 9 |
| Pork | 71 | 3 |
| Bacon, long clear | 49 | 0 |
| " short clear | 49 | 0 |
| Tallow | 25 | 6 |
| Cheese | 46 | 6 |

CHICAGO PRICES.

By Telegraph, August 8th, 1888.

Breadstuffs.

| | Per Bush. |
|---------------------------|----------------|
| Wheat, No. 3 Spring, spot | \$0 82½ 0 00 |
| Corn | 0 45 0 00 |
| Oats | 0 25 0 00 |
| Barley | cash 0 00 0 00 |

Hog Products.

| | |
|-------------------|--------------|
| Mess Pork | \$14 7½ 0 00 |
| Lard, tierces | 8 90 0 00 |
| Short Ribs | 8 50 0 00 |
| Hams | 0 00 0 00 |
| Bacon, long clear | 0 00 0 00 |
| " short clear | 0 00 0 00 |

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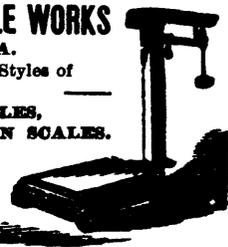
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Table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's., CLOSING PRICES, TORONTO, Aug. 9, Cash val. per share. Includes entries for British Columbia, Canadian Bank of Commerce, etc.

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

Table with columns: No. Shares, Last Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale July 28. Includes entries for Briton M. & G. Life, C. Union F. L. & M., etc.

RAILWAYS. Par value \$ Sh. London July 28.

Table with columns: Railway Name, Par value \$ Sh., London July 28. Includes entries for Atlantic and St. Lawrence, Canada Pacific, etc.

SECURITIES. London July 28.

Table with columns: Security Name, London July 28. Includes entries for Canadian Govt. deb., Dominion 5% stock, etc.

DISCOUNT RATES. London, July 28.

Table with columns: Instrument, Rate, London, July 28. Includes entries for Bank Bills, Trade Bills, etc.

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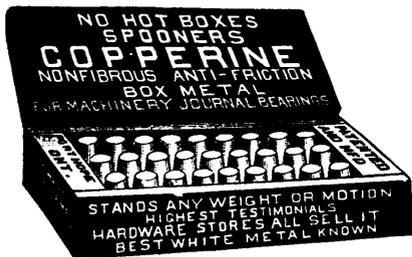
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| M. F. Ryan, Esq. | Walter S. Lee, Esq. |
| A. L. Gooderham, Esq. | |

Managing Director, - J. K. MACDONALD.

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

SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

| INCOME. | ASSETS. | LIFE ASSUR'NC'S IN FORCE. | INCOME. | ASSETS. | LIFE ASSUR'NC'S IN FORCE. |
|------------------|-----------|---------------------------|-------------------|--------------|---------------------------|
| 1872...\$ 48,210 | \$546,461 | \$1,064,350 | 1882...\$ 254,841 | \$ 1,073,577 | \$ 5,849,889 |
| 1874... 64,073 | 521,362 | 1,786,362 | 1884... 278,379 | 1,274,397 | 6,844,404 |
| 1876... 102,822 | 715,944 | 2,214,093 | 1886... 373,500 | 1,593,027 | 9,413,356 |
| 1878... 127,505 | 773,895 | 3,374,693 | 1887. 495,831 | 1 750,004 | 10,841,751 |
| 1880... 141,402 | 911,132 | 3,881,479 | | | |

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

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

THE ROYAL CANADIAN

Fire and Marine Insurance Co.

160 St. JAMES STREET, - - MONTREAL

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

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

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

ROYAL

INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

Capital, \$10,000,000
Reserve Funds, 10,624,485
Life Funds, 16,288,045
Annual Income, upwards of 5,000,000

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds \$800,000.

Every description of property insured at moderate rates of premium. Life Assurances granted in all the most approved forms.

Head Office for Canada--Royal Insurance Buildings, Montreal.

JOHN MONEHAN, JOHN KAY, ARTHUR F. BANKS, Agents for Toronto & County of York. W. TATLEY, Chief Agent.

ONTARIO BRANCH.
Head Office, .. . Toronto.
R. M. BLACKBURN, Gen'l Agt.
WM. HOWLAND, Inspector for Ontario & Quebec.

CITY OF LONDON

FIRE INSURANCE CO. OF LONDON, ENGLAND.

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

Chairman: SIR HENRY E. KNIGHT, Alderman, late Lord Mayor. L. O. PHILLIPS, Esq.
General Manager: CAPITAL, \$2,000,000 Stg.
General Agent: Nova Scotia Branch, Head Office, - Halifax. ALF. SHORT, General Agent.
New Brunswick Branch, Head Office, - St. John. H. CHUBB & CO., General Agents.
Manitoba Branch, Head Office, - Winnipeg. G. W. GIRDLESTONE, General Agent.

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

WESTERN ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - - TORONTO, Ont.

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

THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, .. . HAMILTON, ONT.

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

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

DAVID DEXTER, Managing Director.

BRITISH AMERICA Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets \$1,158,666 52
INCORPORATED 1883.

HEAD OFFICE, .. . TORONTO, ONT.

BOARD OF DIRECTORS
GOVERNOR, JOHN MORISON, Esq.
DEPUTY GOVERNOR, JOHN LEYS, Esq.
Hon. Wm. Cayley, Esq. John Y. Reid, Esq. Geo. H. Smith, Esq.
G. M. Kinghorn, Esq. Thos. Long, Esq. A. Meyers, Esq.
Dr. H. Robertson. GEO. E. ROBINS, Secretary

Insurance.

North British and Mercantile FIRE & LIFE INSURANCE COMPY,

ESTABLISHED 1809.

Head Office for Canada, - Montreal.

DIRECTORS:

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

R. N. GOOCH, } Agents,
H. W. EVANS, }
26 Wellington St. E., TORONTO.

Telephone No. 423, Office.

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

Head Office for the Dominion, Montreal.

THOMAS DAVIDSON,
Manag. Director.

October 25th.

LARGE PROFITS!

On Fifteen Year Tontine Dividend Policies recently settled by the

NEW YORK LIFE INSURANCE CO.

Based upon Policies of \$10,000 each.

| Kind of Policy. | Cash Value Pol. & Div. 15th Year. | Paid-up Ins. Value 15th Year. |
|---------------------|-----------------------------------|-------------------------------|
| Ordinary Life | 30 \$ 3,515 10 | \$ 3,500 00 |
| " " | 40 5,137 40 | 9,760 00 |
| " " | 50 7,936 90 | 13,150 00 |
| 20-Year Endowment. | 30 10,126 90 | 21,490 00 |
| " " | 40 10,666 80 | 20,960 00 |
| " " | 50 12,153 70 | 18,590 00 |
| 15-Year Endowment. | 30 14,992 00 | 36,250 00 |
| " " | 40 15,584 60 | 39,600 00 |
| " " | 50 17,162 00 | 36,200 00 |

The Tontine Policies of the New York Life furnish in connection with guaranteed insurance, an investment at a higher rate of interest than is otherwise obtainable on first-class securities.

DAVID BURKE,

General Manager for Canada.
HEAD OFFICE—23 St. John street MONTREAL.
BRANCH OFFICE—Mail Building, TORONTO.

THE

EQUITABLE

Life Assurance Society.

CONDENSED - STATEMENT,

January 1st, 1888.

| | |
|-------------------------|-----------------|
| ASSETS, | \$84,878,904.85 |
| LIABILITIES, 4 per cent | 66,274,650.00 |
| SURPLUS, | \$18,104,254.85 |

| | |
|--|-------------------|
| New Assurance, | \$188,028,105.00 |
| Outstanding Assurance... | 488,029,562.00 |
| Paid Policy-holders, 1887 | 10,062,509.81 |
| Paid Policy-Holders since organization | 106,610,298.84 |
| Total Income, | 23,240,849.29 |
| Premium Income, | 19,115,775.47 |
| Increase in Assets | 8,868,482.09 |
| Assets to Liabilities | 127 1/2 per cent. |

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

B. H. BENNETT, CASHIER.

Insurance.

Standard Life Assurance Co.

ESTABLISHED 1825.

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

WHY!

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

W. M. RAMSAY,
Manager for Canada.

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

LIVERPOOL & LONDON & GLOBE Insurance Company.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

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

MUTUAL

FIRE INSURANCE COMPY

of the County of Wellington.

Business done exclusively on the Premium Note system.

F. W. STONE, President
OHAS DAVIDSON, Secretary.

HEAD OFFICE, - - - - GUELPH, ONT.

IMPERIAL FIRE INSURANCE CO.

OF LONDON,

(ESTABLISHED 1803.)

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

Subscribed Capital..... \$1,300,000 Stg.
Paid-up Capital 300,000 "
Total Invested Funds, over ... 1,550,000 "

Toronto Agency—ALF. W. SMITH.

CITIZENS'

Insurance Company OF CANADA.

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

Capital and Assets, - - - \$1,581,904 50
Losses Paid to 1st Jan., 1888, - - - - 2,985,824 27

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

FIRE. LIFE. ACCIDENT.

MALCOLM GIBBS, Chief Agent.

TORONTO OFFICES—4 WELLINGTON ST. E.
Telephone 1557.

The "Gore" Fire Ins. Co.

Established 1836.

Risks taken on Cash or Mutual Plans.

PRESIDENT, HON. JAMES YOUNG,
VICE-PRESIDENT, A. WARNOCK, Esq.
MANAGER, - - - - R. S. STRONG.

HEAD OFFICE, - - - - GALT, ONT.

Insurance.

NORTH AMERICAN Life Assurance Co.

INCORPORATED BY SPECIAL ACT OF THE DOMINION PARLIAMENT.

FULL GOVERNMENT DEPOSIT.

DIRECTORS:

HON. ALEX. MACKENZIE, M.P., ex-Prime Minister of Canada, President.
HON. ALEXANDER MORRIS, M.P.P., and JOHN L. BLAIR, Esq., Pres. Can. Landed Credit Co., Vice-President.
Hon. G. W. Allan, Senator.
Alphonse Desjardins, Esq., M.P., Montreal.
Hon. D. A. Macdonald, ex-Lieutenant-Gov. of Ontario
Andrew Robertson, Esq., Pres. Mont'l Harbor Trust
L. W. Smith, Esq., D.C.L., Pres. Building & Loan Ass.
J. K. Kerr, Esq., Q.C. (Messrs. Kerr, Macdonald, Davidson & Patterson).
John Morison, Esq., Governor British Am. Fire A. Co.
E. A. Meredith, Esq., LL.D., Vice-President Toronto Trusts Corporation.
A. H. Campbell, Esq., Pres. British Can. L. & In. Co
D. Maorae, Esq., Manufacturer, Guelph.
E. Gurney, Esq., Director Federal Bank of Canada
H. H. Cook, Esq., M.P., Toronto.
John N. Lake, Esq., Broker and Financial Agent.
Edward Galley, Esq., Alderman
B. B. Hughes, Esq. (Messrs. Hughes Bros., Wholesale Merchants).
James Thorburn, Esq., M.D., Medical Director.
James Scott, Esq., Merchant, Director Dominion Bk
Wm. Gordon, Esq., Toronto.
Robert Jaffray, Esq., Merchant.
Hugh McLennan, Esq., Pres. Mont'l. Transp't'n Co.
W. McCABE, Esq., LL.B., F.I.A., Managing Director.

BRITISH EMPIRE

MUTUAL

Life Assurance Comp'y

OF LONDON ENGLAND,
ESTABLISHED 1847.

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

CANADA BRANCH, - MONTREAL.

DIRECTORS.

JAMES BURNETT, Esq., President Montreal Stock Exchange
JACQUES GRENIER, Esq., President La Banque du Peuple.
HUGH McLENNAN, Esq., Director Bank of Montreal.
ALEXANDER MURRAY, Esq., Director Bank of Montreal.

ROBERT SIMMS, Esq., Of R. Simms & Co
F. STANCLIFFE,

General Manager.

J. E. & A. W. SMITH, GENERAL AGENTS, TORONTO.
J. FRITH JEFFERS, MANAGER WESTERN ONTARIO, London, Ont.

GUARDIAN

Fire and Life Assurance Company OF LONDON, ENGLAND.

Paid-up Capital, One Million Pounds Stg.
Capital Subscribed, \$10,000,000
Invested Funds, 19,500,000

Gen. Agents for { ROBT. SIMMS & CO. } Montreal.
Canada, { GEO. DENHOLM, }
Toronto—HENRY D. P. ARMSTRONG, 24 Scott St
Brit. Am. Ass. Co. Bldg.
Kingston—W. H. Godwin, British Whig Building.
Hamilton—GEORGE H. GILLESPIE, 20 James St

PHENIX

FIRE ASSURANCE COMPANY, LONDON.

Established in 1792. Canadian Branch established in 1804. Losses paid since the establishment of the Company exceed \$75,000,000. Balance held in hand for payment of Fire Losses, \$3,000,000. Liability of Shareholders unlimited. Deposit with the Dominion Government (for the security of policy holders in Canada), \$200,000. 35 St. Francois Xavier Street, Montreal. GILLESPIE, PATERSON & Co., Agents for the Dominion. LEWIS MOFFATT & Co., Agents for Toronto. R. MACD. PATERSON, MANAGER.

THE

LONDON & LANCASHIRE FIRE INSURANCE COMPANY.

W. A. SIMS, T. M. PRINGLE,
MANAGER. AGENT, TORONTO

Wants Agents at Wingham, Brussels and Perth.