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THE CANADIAN JOURNAL OF FINANCE AND INSURANCE REVIEW.

Vol. 29, No. 11.
NEW SERIES.

MONTREAL, FRIDAY, SEPTEMBER 13, 1889.

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OCTOBER Next, at Three o'clock in the after-
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By order of the Board,
F. WOLFFERSTAN THOMAS,
General Manager.

Montreal, 19th August, 1889.

The Chartered Banks.

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promptly made. Drafts issued available in all parts of
the Dominion. Sterling and American Exchange
bought and sold.

MERCHANTS BANK OF HALIFAX.

Capital Paid-Up, \$1,000,000
Reserve Fund, \$200,000

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Boston, the National Hide & Leather Bank.
Newfoundland, Union Bank of Newfoundland.
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Collections made at lowest rates and promptly
remitted for.
Telegraphic transfers and drafts issued at cur-
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THE STANDARD BANK OF CANADA.

Capital Paid-up, \$1,000,000
Reserve Fund, 410,000
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Brantford, Chatham, Ont. Markham,
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Brighton, Durham, Parkdale,
Campbellford, Forest, Picton.

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New York and Montreal—Bank of Montreal.
London, England—National Bank of Scotland.
All Banking business promptly attended to. Corres-
pondence solicited.
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Capital Paid-Up, \$1,500,000
Reserve Fund, 650,000

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Drafts on New York and Sterling Exchange bought
and sold. Deposits received and interest allowed.
Prompt attention paid to collections. Debentures
purchased.

Eastern Townships Bank.

Authorized Capital, \$1,500,000
Capital Paid-Up, 1,485,881
Reserve Fund, 500,000

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London, England—National Bank of Scotland
Boston—National Exchange Bank.
New York—National Park Bank.
Collections made at all accessible points and prompt-
ly remitted for.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.
Capital Authorized, \$1,000,000
Capital Subscribed, 500,000
Capital Paid-up, 341,000
Reserve, 60,000

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

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transacted. Particular attention paid to collections
and returns made with utmost promptness.
Correspondence respectfully solicited.

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THE Dominion Savings and Investment SOCIETY.
LONDON, - - - ONTARIO.
 Subscribed Capital, - - - \$1,000,000.00
 Paid-up, - - - 931,925.95

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 WILLIAM DUFFIELD, President City Gas Company, - - - Vice-President.
 THOMAS H. PURDOM, - - - Inspecting Director.

F. B LEYS, Manager.

THE HAMILTON Provident and Loan Society.

Dividend No. 36.
 Notice is hereby given that a dividend of Three and a Half Per Cent. upon the paid-up capital stock of the Society has been declared for the half year ending 30th June, 1889, and that the same will be payable at the Society's banking house, Hamilton, Ont., on and after

Tuesday, 2nd July, 1889.
 The Transfer Books will be closed from the 16th to the 30th June, 1889, both days inclusive.
 H. D. CAMERON, Treasurer.
 Hamilton, 14th May, 1889.

THE Trusts Corporation OF ONTARIO.

Capital.....\$1,000,000
 Subscribed Capital.....600,000
 Offices: 23 TORONTO ST., TORONTO.

President.....Hon. J. C. Aikins
 Vice-Presidents { Hon. Sir Adam Wilson, Kt.
 Sir R. J. Curtwright, K.C.M.G.

Accepts office of Executor, Administrator, Guardian or Committee, the execution of all trusts, investments, agency, management of estates, collection of rents and financial obligations generally, buys and sells debentures and invests sinking funds; etc.

Also acts as Assignee or Trustee for benefit of creditors, and as Liquidator, and generally in winding up of estates.

A. E. PLUMMER,
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Oceanic Steamships.

Allan Line.



Under Contract with the Governments of Canada and Newfoundland for the Conveyance of the Canadian and United States Mails

1889—Summer Arrangements—1889

This Company's Lines are composed of the following double-engine Clyde-built IRON STEAMSHIPS. They are built in water-tight compartments, are unsurpassed for strength, speed and comfort, are fitted up with all the modern improvements that practical experience can suggest, and have made the fastest time on record.

Vessels.	Tonnage.	Commanders.
Acadian.....	631	Capt. C. Mylius.
Assyrian.....	3,970	" John Bentley.
Austrian.....	2,458	" Vipond.
Brazilian.....	4,100	Building.
Buenos Ayres.....	4,005	Capt. J. Scott.
Canadian.....	2,906	" John Kerr.
Carthaginian.....	4,214	" A. Macnicoll.
Caspian.....	2,728	" Alex. McDougall.
Circassian.....	3,724	Lt. R. Barrett, R.N.R.
Corean.....	3,488	Capt. C. J. Menzies.
Greclau.....	3,613	" C. E. LeGallais.
Hibernian.....	2,997	" J. Brown.
Lucerne.....	1,925	" Nunan.
Mantohan.....	2,975	" Dunlop.
Monte Videan.....	3,500	" W. S. Main.
Nestorian.....	2,689	" John France.
Newfoundland.....	919	"
Norwegian.....	3,523	" R. Carruthers.
Nova Scotian.....	3,305	" R. H. Hughes.
Parisian.....	5,359	" Joseph Ritchie.
Peruvian.....	3,038	Capt. J. G. Stephen.
Phenician.....	2,425	" D. J. James.
Polynesian.....	3,983	" H. Wylie.
Pomeranian.....	4,364	" W. Dalziel.
Prussian.....	3,030	" J. Ambury.
Rosarian.....	3,500	" D. McKillop.
Sardinian.....	4,376	" Wm. Richardson.
Sarmatian.....	3,647	"
Scandinavian.....	3,068	" John Park.
Siberian.....	3,904	" R. P. Moore.
Waldensian.....	2,256	" Whyte

The shortest Sea Route between America and Europe, being only five days between land to land.

The Steamers of the Liverpool, Londonderry and Montreal Mail Service.

Sailing from Liverpool on THURSDAYS, and from Quebec on THURSDAYS, calling at Lough Foyle to receive on board and land Mails and Passengers to and from Ireland and Scotland, are intended to be despatched

Steamships.	From Montreal.	From Quebec.
Caspian.....	Sept. 4	Sept. 5
*Carthaginian.....	" 11	" 12
Sardinian.....	" 18	" 19
Circassian.....	" 25	" 26
Parisian.....	Oct'r 2	Oct'r 3

*The Carthaginian not being a Mail steamer, and being engaged in the cattle trade, will not carry any passengers from this side.
 These steamers carry neither cattle nor sheep.

Rates of Passage from Montreal or Quebec.

Cabin.....	\$60.00, \$70.00 and \$80.00
(According to Accommodation.)	
Intermediate.....	\$30.00
Steerage.....	\$20.00

Particulars as to the fortnightly sailings of the Glasgow and Boston and Glasgow and Philadelphia Lines may be obtained on application to any of the under-noted agents.

Through Bills of Lading granted to Liverpool and Glasgow, and at Continental Ports, to all points in Canada and United States, and from all Stations in Canada and the United States to Liverpool and Glasgow, via Boston, Portland or Halifax.

For Freight, Passage or other information, apply to John M. Currie, 21 Quai d'Orleans, Havre; Alex. Hunter, 4 Rue Gluck, Paris; Aug. Schmitz & Co., or Richard Berns, Antwerp; Ruys & Co., Rotterdam; C. Hugo, Hamburg; James Moss & Co.; Bordeaux; Fischer & Behmer, Schusselkorf, No. 8 Bremen; Charley & Malcolm, Belfast; James Scott & Co., Queenstown; Allan Bros. & Co., 203 Leadenhall street, E.C., London; James & Alex. Allan, 70 Great Clyde st., Glasgow; Allan Bros., James street, Liverpool; Allans, Rae & Co., Quebec; Allan & Co., 112 La Salle Street, Chicago; H. Bourlier, Toronto; Thos. Cook & Son, 261 Broadway, New York; or to G. W. Robinson, 186 1/2 St. James street, opposite St. Lawrence Hall; D. Battersby, 174 St. James street; A. B. Chaffee, 266 St. James street; W. D. O'Brien, 143 St. James street, or to

H. & A. ALLAN.
 Suite Street, Boston, and 25 Common Street, Montreal.
Liverpool Mail Line,

JAMES S. NOAD,
 FINANCIAL AGENT,

Promoter of and Dealer in
MINES AND MINING PROPERTIES
 And Real Estate Agent.
 JAMES S. NOAD, Montreal.

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Oceanic Steamships.

ROYAL MAIL STEAMSHIPS. DOMINION LINE.

Tons.	Tons.
Montreal.....3,284	Ontario.....3,176
Dominion.....3,176	Sarnia.....3,850
Texas.....2,700	Oregon.....3,850
Toronto.....3,284	Vancouver.....5,700

Liverpool Service.

SAILING DATES.	From Montreal.	From Quebec.
*Sarnia.....	Thur., 15th Aug.....	Fri., Aug. 16
*Oregon.....	Wed., 21st Aug.....	Thur., Aug. 22
Toronto.....	Thur., 29th Aug.....	"
*Vancouver.....	Wed., 12th Sept.....	Thur., Sept. 12

Bristol Service for Avonmouth Dock.

Dominion, from Montreal, about 15th Aug.
 Texas, from Montreal, about 29th Aug.
 Steamers leave Montreal at daylight of above dates. Passengers can embark after 8 the previous evening.
 Rates of Passage from Montreal or Quebec to Liverpool.

Cabin \$50 to \$80, according to steamer and position of stateroom, with equal saloon privileges.
 Second Cabin \$30, to Liverpool or Glasgow.
 Steerage \$20, to Liverpool, Londonderry, London, Queenstown, Glasgow or Belfast.

Prepaid steerage tickets issued at the lowest rates.
 * These Steamers have Saloons, State-rooms, Music-room, Smoking-room and Bath-room amidships, where but little motion is felt, and are handsomely furnished, and they carry neither cattle nor sheep.

For Freight or Passage, apply in Liverpool to Flinn, Main & Montgomery, 24 James Street; in Quebec, to W. M. Macpherson, or to

DAVID TORRANCE & CO.,
 Exchange Court, Montreal.

DOMINION PAINT CO. DARTMOUTH, N.S.

Manufacturers of

Marine Paints

— FOR —

WOOD AND IRON SHIPS.

QUALITY GUARANTEED.

Prices Lower than Imported Article.

Railways.



Intercolonial Railway.

SUMMER ARRANGEMENT.
 Commencing 10th JUNE, 1889.

Through Express Passenger Trains run daily (Sunday excepted) as follows:

Leave Montreal by Grand Trunk Railway from Bonaventure St. Depot.....	8.00	22.15
Leave Levis.....	14.30	7.30
Arrive Riviere du Loup.....	18.15	12.00
Tro's Pistoles.....	19.30	12.55
Rousski.....	20.55	14.40
Little Metis.....	21.50	15.45
Campeillon.....	24.50	18.45
Dalhousie.....	2.45	19.40
Bathurst.....	3.05	"
Newcastle.....	4.27	"
Moncton.....	7.00	"
St. John.....	10.50	"
Halifax.....	13.55	"

The buffet sleeping cars and all other cars of the fast express train leaving Montreal at 8.00 o'clock daily (Sunday excepted) run through to Halifax without change in twenty nine hours and [55] fifty-five minutes.

The trains to Halifax and St. John run through to their destination on Sundays.

The trains of the Intercolonial Railway between Montreal and Halifax are lighted by electricity and heated by steam from the locomotive.

The buffet sleeping cars and all other cars of the train leaving Montreal at 22.15 o'clock daily [Sunday excepted] run through to Dalhousie.

All trains are run by Eastern Standard Time. Through Tickets may be obtained via rail and steamer to all points on the Lower St. Lawrence and in the Maritime Provinces.

For tickets and all information in regard to passenger fares, rates of freight, train arrangements, &c., apply to

G. W. ROBINSON, Eastern Frt. & Pass. Agt.,
 136 1/2 St. James St.,
 Opposite St. Lawrence Hall, MONTREAL.

D. POTTINGER, Chief Superintendent
 Railway Office, Moncton, N.B., 8th June, 1889.

Legal Directory.

Price of admission to this directory is \$10 per annum.

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 ALVINGTON..... A. E. SMYTH
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 BOWMANVILLE..... R. Russell Loscombe
 BRIGHTON..... F. E. Titus
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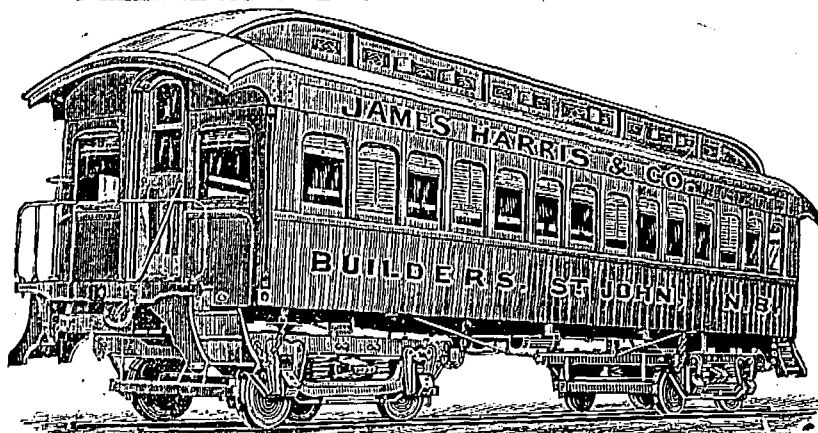
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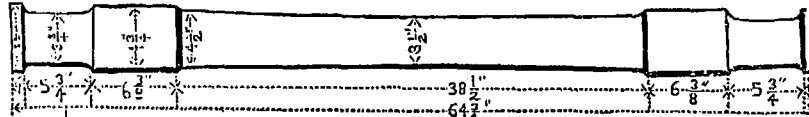


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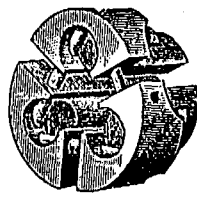
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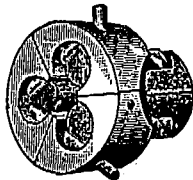
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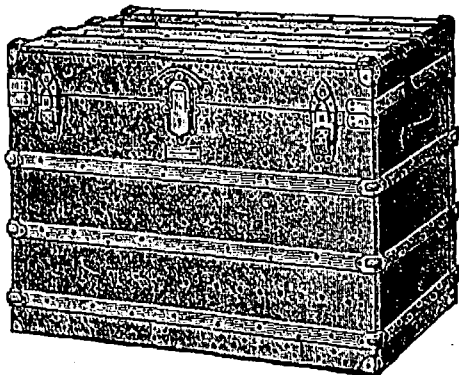
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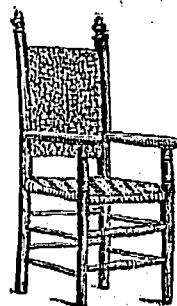
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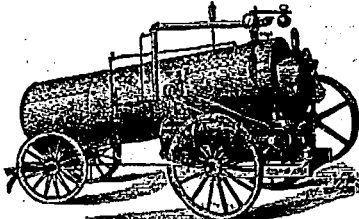
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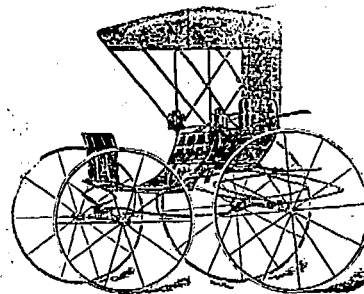
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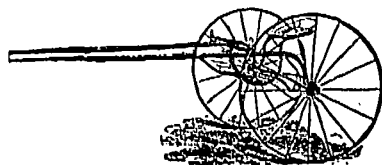
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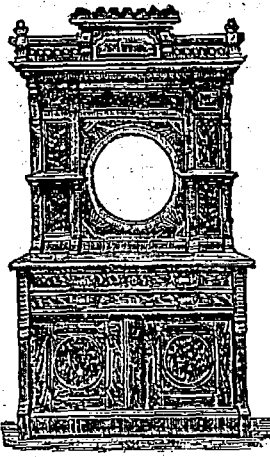
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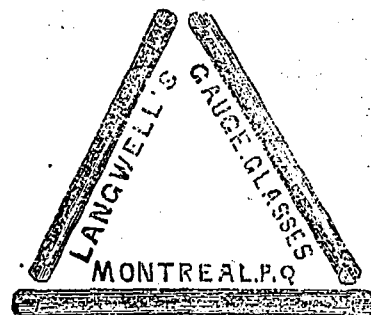
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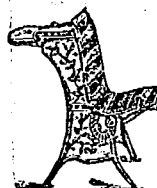
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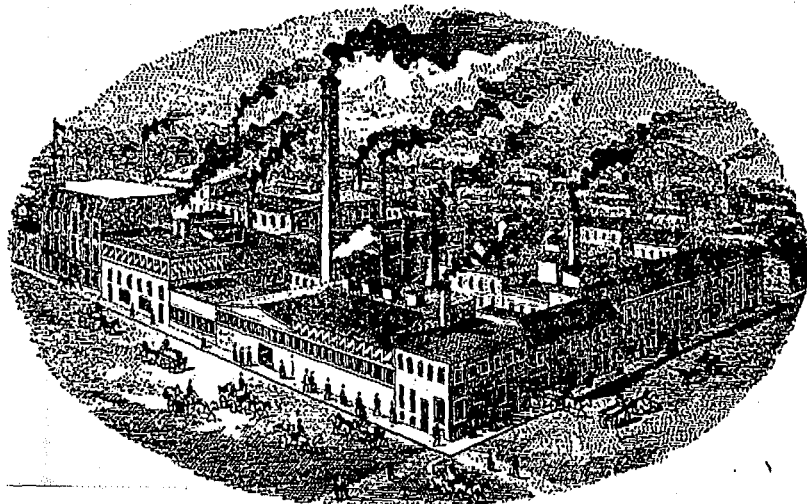
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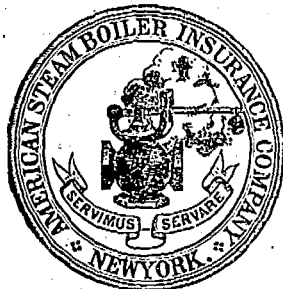
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Commercial Summary.

The financial success of the Sherbrooke Exhibition, which was held last week, is shown by an excess of \$4,000 in the receipts over that of last year.

The work of construction has been commenced on the Port Arthur and Western Railway. The contract for the first twelve miles is to be sub-let.

The first arrivals of this season's crop of Manitoba wheat at the elevators at Port Arthur are reported excellent samples and graded No. 1 hard.

A HAMILTON subscriber, who signs himself "Scotch Tweed," writes us on a subject which has been on the carpet for some days past. It will receive due attention.

The steamer St. Lawrence smashed her machinery while approaching her dock at Kingston on Saturday. The damage is sufficient to prevent the boat being used again this season.

As a specimen of the yield of some of the New Brunswick timber districts, it is stated that since Gibson, the lumber king, became owner of the Nashwaak, about 600,000,000 has been cut on its shores.

A QUANTITY of machinery destined for the new cotton mill at Montmorency, now in course of construction, has been shipped from Hamilton and the work of completion is being rapidly proceeded with.

The Quebec harbor commissioners have granted permission for the erection of the bridge over the river St. Charles for the joint use of the Lake St. John and La Bonne St. Anne railways, which will cost \$100,000, and which will shortly be begun, as will also a union

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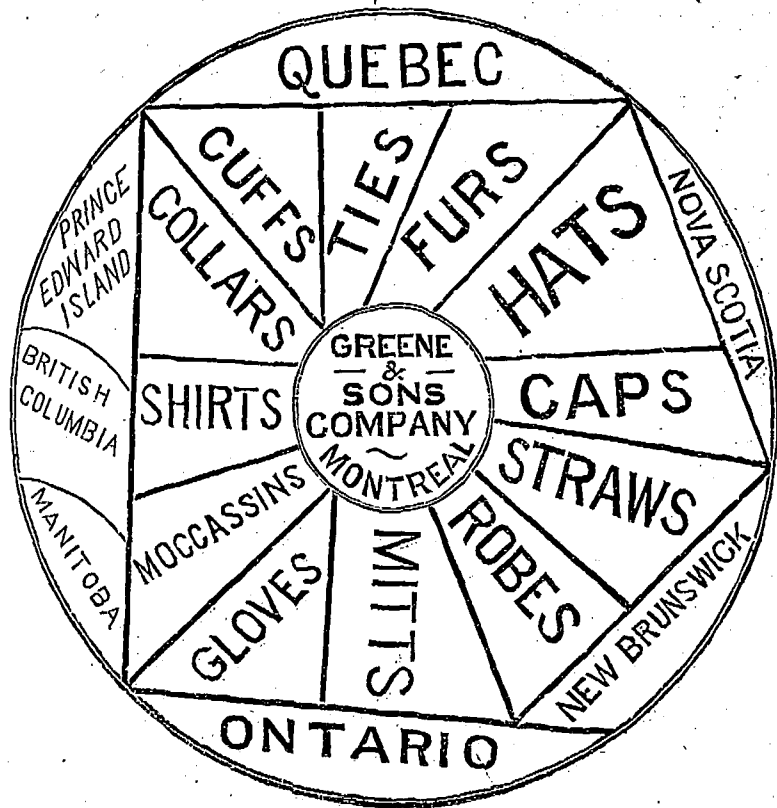
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station and a change of the line of the Lake St. John road from Loretto to Quebec to avoid the heavy grades.

The London Canadian Gazette says, "Halifax is one, if not the most convenient coaling stations in the world." It also says, "the dry dock is one of the finest pieces of engineering in the Dominion of Canada."

A LEAD smelting company is to be established at Hamilton. A new process, it is said, has been discovered for smelting. The company has purchased a tract of land and will commence the erection of the works at once.

THE Dartmouth lakes, lying on the borders of Halifax harbor, have been purchased by a syndicate of Halifax people, who intend to supply Dartmouth and Halifax with electric light and the former place with water from these lakes.

HEAVY wood fires have destroyed an immense quantity of timber in the Northern part of New Brunswick, and the settlers are out in every direction fighting the flames. There has been a long dry spell of weather and rain is anxiously looked for.

A NUMBER of Nova Scotia schooners are engaged in the Pacific seal fisheries. The schooner *Annie C. Moore* has done a fine business in seal hunting in Behring sea. She has netted over \$16,000 since February last. She is owned at North Sydney.

W. C. McLEON, hardware merchant, Woodstock, Ont., lost \$460 in cash, and notes to the amount of \$30,000, on Monday night last, by burglars who effected an entrance to his store. The notes, however, are payable to order and are worthless to the thieves.

MR. BOYD SMITH, Kingston, is working his phosphate mines and is succeeding admirably. He says he has shipped the highest grade of phosphate ever secured in Canada, and wherever he has once filled an

order he has had duplicate ones afterward. There is a fine phosphate in Frontenac as in the world. The quality of the mineral was injured in the eyes of dealers by the way it was mined by farmers. Exports only can handle it advantageously.

APPLICATION has been made at Ottawa for the incorporation of the Windsor Electric Stroke Bell company, the proposed incorporators all being Ontario men, also for the incorporation of the Coleraine Mining company, the incorporators belonging to this city.

IN order to meet the rapidly growing passenger travel between Boston and Nova Scotia, the Yarmouth Steamship Company has voted to increase its capital from \$100,000 to \$342,000, and place another new steel steamer on the route by the 1st of May.

THE Midland Railway Company of Nova Scotia have purchased the Kale colliery and intend operating it in connection with their iron mines. Work is to be commenced immediately on the Midland Railway and a large portion of it will be constructed within a year.

IT will please some of our commercial men, whose business call them to the western counties of Nova Scotia, to know that the rails are being laid on the Nova Scotia Central Railway to Lunenburg, and it is expected, before Christmas, that the road will be in good working order.

OUR Campbellford correspondent writes:—The wheat crop has not turned out as well as expected. Other crops all good. Campbellford is spending \$25,000 in water works system and electric light for streets, and \$14,000 in new public schools. Business with merchants quiet.

A MASS MEETING was held at Bridgewater, N.S., a few days ago to protest against the exemption of La Have river from the sawdust law. The meeting passed strong resolutions on the subject, and it is felt to

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be a great hardship to the thousands of lumbermen who live and work on the river to be deprived of their livelihood.

It is reported at Quebec that the Hall estate, including all their property at Montmorency, comprising mill, water power, etc., has been sold to the Union bank for \$250,000.

The Western Union Telegraph company has declared a quarterly dividend of 1 1/2 per cent. The net revenue for the quarter reached the almost unprecedented sum of \$1,750,000.

Two insolvent estates have been sold this week. Graham & Foster, Smith's Falls, assets \$9,782, brought 66 cents on the dollar, and J. A. Teeveus, Pembroke, assets 1,820, brought 36 cents.

We have letters recently from subscribers, one in Halifax, another in Belleville and a third in Brantford, acknowledging the services rendered them by the prompt information given in our Iron and Hardware market reports of the 15th ult. The JOURNAL was alone in noting their advance.

The shoe stock of Charles Eaton, of Essex Centre, Ont., who lately made an assignment to Daniel McLean, Toronto, is advertised for sale. The value is \$350. Eaton was on his death-bed when the assignment was made, and has since died.

About two dozen millers of Toronto and outlying districts, met on Wednesday last and organized a local association for Toronto and vicinity. The object is to look after the interests of the trade, regulate, as far as possible, the prices of wheat and to arrange standards for buying grain.

A WORD TO THE WISE.—In times of prosperity like these, houses of high standing should be careful how they allow their cupidity to overcome their ordinary prudence. A hint is enough for wise people. We venture to say that unless a right-about-face movement be effected immediately on the part of one or two firms, sorrow will come sooner or later.

In the death of Mr. Fred. S. Vaughan, of the wholesale leather firm of McIndoe & Vaughan, Montreal loses one of her brightest and best known young business men. Mr. Vaughan was a captain in the Royal Scots and has shot at Wimbledon. His popularity caused the

whole of his late regiment to turn out at the funeral. We extend our sympathies to the bereaved.

Some persons in Hartford, U.S., claim to have a right to a large part of the ground upon which Halifax is built, and have attorneys engaged in searching the titles of a number of citizens holding, also of the Public Gardens and Grand Parade. Their ancestors might have had some claims a century ago, but the lapse of time has perfected the title to the present owners of the property.

At the meeting of the Toronto Coal Exchange last week it was decided to make a temporary reduction of 50 cents a ton in the price of coal for cash, bringing the price down to \$5.50. Except for cash, the price to remain at \$6. Owing to the mild winter, heavy stocks were carried over in the West, hence the Western trade was backwards, and it was mainly owing to this fact that the reduction was made.

The mining inspector of Nova Scotia, Mr. E. Gilpin, has issued a pamphlet describing the minerals of Cape Breton, other than coal. Among the more prominent he mentions iron ore, copper ore, gypsum and manganese. Something has been effected in the development of the manganese and gypsum deposits, but there are other valuable mines and quarries almost untouched, waiting skill and capital to bring them to the surface.

From the Lower Provinces the following failures are reported:—Ewan & Co., stationery, etc., Yarmouth, N.S., have assigned. George M. Ewan is the only partner, and has been for about nine years. He was always over-stocked and never had much ready money. The liabilities must be several thousands. Philip Michaud, tinsmith, Edmundston, N.B., has assigned. He only recently started, and came from River du Loup. Liabilities light.

The Commissioner of Customs at Ottawa has issued a circular to collectors warning them that a spirituous preparation is being imported under the name of "Old Tom Gin," which is of much greater strength than the article so-called. Any such liquid of more than ordinary strength is to pay duty at \$1.90 per gallon as non-enumerated spirits, and samples are to be distilled and the strength ascertained by Syke's hydrometer. The ruling increases the duty on liquor above the standard by fifteen cents a gallon.

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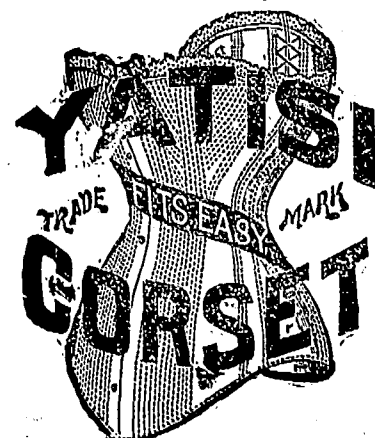
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Our Walkerton correspondent writes:—Messrs. Fisher & Co., broom manufacturers, of this town, have disposed of their plant and business to E. Peltz & Co. The ratepayers of the town are discussing the advisability of procuring some system of waterworks for the town. It certainly is needed here, as the well water in some places is unfit to use, and the fire protection is almost as good as none at all. Perry Ell has opened a store expressly for the sale of coal oil only.

WILSON H. SHERRIN, of Buffalo, has been arrested at Toronto on a charge of forgery. He was secretary of the Buffalo commission firm of Sherman Bros. & Co., who failed some time ago for \$300,000. It is alleged that Sherman forged certain warehouse receipts for grain which he represented to be in store and raised money upon the receipts. He was bailed for \$500 and the case will be heard on the 19th. He claims that it is simply a dodge to get him back to Buffalo.

The Guolph Mercury says.—At a meeting of the creditors of the estate of Murchy & Co., malleable iron works, at Mr. Hugh McMillan's office yesterday, all the assets, except three lots valued at \$300, were sold to Mr. Geo. E. Drummond, of Montreal, one of the two heaviest creditors for \$1,000, he to pay also costs to date. Besides the building and plant the book debts consist chiefly of accounts for hayforks put



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in on trial, which entail a good deal of trouble in collection. As Mr. Drummond is not the man to hold unused property long it is probable that he will soon put the works to good use, and add another to the industries of the city.

The excessive heat which has been visiting us throughout the present month seems to have awakened other freaks of nature in the far east and west. The Atlantic coast has suffered, in some places severely, from tidal waves and fierce wind storms, and the latest is a fall of snow at Calgary, N.W.T., on Wednesday last. The cyclone on the Atlantic has extended from Cape Hatteras to near the Nova Scotia coast, and scores of lives and millions in property have been lost on the American sea-board.

The negotiations afoot for some time past for the purchase of the Gooderham & Worts distillery, Toronto, by a syndicate of English capitalists are likely to be completed ere long. The principal owner, Mr. Geo. Gooderham and his solicitor, have gone to England for the purpose. One or two of the lesser brewers in this city have been in treaty similarly during the last few weeks. The sum in the former

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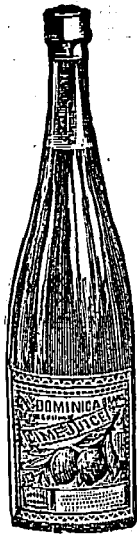
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case is said to be six million dollars, in the latter \$100,000. The owners wish to retain an interest—a tenth or so.

The late Mr. P. S. Stevenson, of this city, whose death is announced, was one of those numerous sons of Auld Scotia who have made their mark in Canada. Coming to this country as a youth, he engaged in agricultural pursuits, but afterwards entered the Bank of Toronto, where he rose to an office of trust. Subsequently he filled important positions in the railway world, one of them being that of general freight agent of the Grand Trunk, and another that of President of the New Brunswick Railway. He was also joint manager of the Comptor Belgo-Canadien, an important monetary institution with headquarters in Brussels.

The Canadian Pacific Railway Co. have projected a new railway on the lines of Father Labelle's railway and colonization scheme. The new route begins at the St. Jerome terminus, and runs along the valley of the North River, due west, crossing the rivers Rouge, du Lievre, Gatineau and Desert to Lake Temiscamingue, and probably connecting with the main line at Sudbury. Much of the country along both side of the line is exceedingly fertile and shows a fine growth of hardwood timber. This new and hitherto neglected tract of country thus opened up will be entirely tributary to Montreal, and

cannot fail to add another important factor to her commercial greatness.

Mr. DAVID DEUCHAR, of Edinburgh, Scotland, manager of the Caledonian Fire Ins. Co., who is making a tour of the United States and Canada, accompanied by his wife, is at present in Montreal. Yesterday was Mr. Deuchar's 46th birthday, and the company's general agent for Canada, Mr. James F. Taylor, arranged the programme of the day so pleasantly and agreeably, from the turn-out of the fire brigade, the alarm having been sounded by Mrs. Deuchar, to the evening reunion at Mr. Taylor's residence at Cote St. Antoine, that his friends need only wish him many equally pleasant returns. Mr. Arthur Bailey, manager of the Union Fire of London, is also in the city, and is a follow-traveller of Mr. and Mrs. Deuchar.

Mr. Louis H. BOLT, of Montreal, general manager in Canada for the Atlas and the National Insurance Companies, has just returned from a trip to the Pacific coast whither he accompanied the general manager of the Atlas, Mr. Pipkin, who was recently in this city and is now on a voyage to New Zealand, Australia and the East Indies. This timely and pleasant compliment to Mr. Bolt on the part of the staunch old Atlas is not without its significance, and is one not unworthy of more extended repetition. The trouble of it is, however, that the zealous insurance man finds it too difficult to throw off the cares of

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business, and looks upon every object on the way with the eye of the underwriter.

ELGIN COUNTY, Ont., is agitating for the construction of a branch line of the M. O. R., to leave the main line about Kingsmill and run through the towns of Aylmer and Vienna, terminating at Port Burwell, making the latter a water resort in summer. The scheme is meeting with much favor throughout the municipalities of Bayham, Malahide, and Aylmer, through which it is projected. The distance is about thirteen miles, and the total cost of the line would be about \$130,000. The promoters expect a Government subsidy of \$3,200, and a like sum in the shape of bonuses from the several municipalities through which it would pass. In connection with the scheme is the running of a line of steamers between Erie and Pennsylvania in the summer months.

HARVESTING throughout the Dominion is about completed, and, on the whole, farmers are well pleased with the general yield. An abundance of feed for stock will keep prices of cattle high as compared with last season, when so many were obliged to dispose of stock which would otherwise have been wintered over, or fattened for the best markets, and sold gradually as the season advanced. The question of prices now rules, as is common with farmers of late years, who watch the slightest variations in the market with the keenness of a Board of Trade operator. Prices are expected to be good in general, as compared with former years, and this result will make the farmer happy in retiring many notes for improved machinery, etc., which have been floating, in some cases, for more than a single season.

The annual meeting of the Moncton Sugar Refinery was held last week. The statement of the past years business showed it to have been of a most satisfactory nature to the shareholders. A dividend of ten per cent. has been declared for the half year, and a large sum carried to rest account. Out of the surplus the company are doubling the filter-house capacity and enlarging the barrel factory, adding first-class machinery for hoop-making, giving Moncton the most

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complete self-contained sugar refinery in Canada. The Moncton Cotton Factory Company met its shareholders at the same time but their report was not so profitable nor encouraging. Still the directors say they hope for a profitable year, and promise a dividend when they earn the money to pay it with. The old Board of Directors were re-elected.

SPAKING of the road's capacity to handle the present season's crop, a leading official of the C.P.R. said: "Our position is splendid. We have 100 more locomotives and no less than 6,000 freight cars more than in the autumn of 1887, when blockades were heard of in the newspapers. Many of our engines can draw much heavier loads than they could then. Again, it is likely that about 5,000,000 bushels of this grain will be stored as usual at Port Arthur for shipment to eastern points in the spring of the year. This amount of grain stopping off will enable us to return our cars to be reloaded in about one-half the time we could if they had all to go on to eastern points at once. Of course it takes a large number of cars to handle this business, for 12,000,000 bushels of grain at, say, 600 bushels to a car, means 20,000 cars, and, say an average of twenty cars for a train, is 1,000 train loads."

In this Province we hear of few trade embarrassments this week. J. Z. Forest, grocer, city, has compromised at 50c. He has been doing a small business for 6 or 7 years and owed about \$2,300.—M. O. David sr, tailor, St. Hyacinthe, has assigned with liabilities of \$4,500. He compromised last January at 75c on the dollar.—Another failure is that of M. O. David, jr., tailor, same place. Last January he obtained

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an extension spread over 12 months and has evidently been unable to meet this as he has assigned with debts of \$13,000.—J. H. Warminton, a saloon-keeper, on Bleury street, this city, has assigned with liabilities of about \$1,000. He has been in business 5 years in a small way. Andre Laferriere, a trader at St. Barthelemi, has assigned. Liabilities not known, but believed to be moderate.—Bourque & Cote, tailors, of St. Hyacinthe, who started a year ago on a small capital, have assigned with liabilities of about \$1,000. They were not doing sufficient business for two to live out of it.

McSWERNY BROS., of Moncton, N.B., recently came to the conclusion that they could make better progress by cutting off the drygoods branch of their business. They found a ready purchaser in Mr. Sullivan, their clerk in that department, who like gentlemen generally so situated, was nothing loth to make the venture. The stock of drygoods (excluding carpets) is about \$5,000; they owe in this city Gault Bros. & Co., \$8,000 or \$9,000, and McIntyre Sons & Co.; about \$1,200, the liabilities outside these firms being only about \$1,000. The proposal made is that the Messrs. Gault & Co. accept Mr. Sullivan for the amount of their claim, and that the Messrs. McIntyre & Co., receive payment in 9, 12, 15 and 18 months without security. There can, of course, be no question of the solvency of the Moncton house. Their stock of furniture is shown to amount to \$15,000, their book debts all round to about an equal sum, and real estate, over and above mortgages, in a town where values are appreciating, about \$18,000. Mr. Henry Picken, of Gault Bros., is now in Moncton, and will probably make some arrangement satisfactory to a majority of those concerned.

The sister province of Ontario contributes the following to the record of business troubles. Chas Eaton, shoes, Essex Centre, has assigned. He was an old man doing a small business.—W. R. Fish,

tobacco, Hamilton, has assigned, after a business of 3 years. He had a small capital and never made much headway.—Campbell Bros., lumber, Toronto, have assigned. They owe between \$15,000 and \$17,000 and the assets are said to exceed this. The firm locked up considerable capital in real estate. Frank G. Love, bar supplies, of the same city has also assigned.—F. J. Boldrick, storekeeper, Norwood, has assigned. He was formerly of Smith & Boldrick who dissolved sometime ago. Liabilities trifling.—Shaw Bros., grocers, Orangeville, have assigned. They have been in business 3 or 4 years and only made a living. W. H. Shaver, fruits, Ottawa has assigned. He was always in a small way and owes about \$300.—A. B. Moyer, gardener, Pelham, has assigned.—G. B. Newberry, dry-goods, Picton, has assigned after a record of some 3 years. He never enjoyed strong credit. E. N. Moyer, publisher, etc., St. Catharines, has assigned.—A. Hutchinson, grocer, Toronto, has assigned. In March last he bought out one Fairfield on Queen street. He was doing a small retail trade and probably owed some \$2,000. A meeting of the creditors of Jas Mahoney, grocer, Ottawa, has been held and an offer will be submitted in a few days.—Butchart Bros., boots and shoes, Mount Forest, have closed up and shipped their goods to Guelph. They went there about the 1st of May last and seemed to be doing a fair business but, as they say, owing to endorsements for Mr. Brown, boot and shoe dealer of Guelph, and his failure they had to shut down, the concern being probably a branch of the Guelph Brown Business.

MONTREAL CLEARING HOUSE.—Clearings and balances for week ending 12th September, 1889:—

	Clearings.	Balances.
Sept. 6.....	\$1,986,117	\$ 343,720
Sept. 7.....	1,543,878	189,233
Sept. 9.....	1,198,769	213,260
Sept. 10.....	1,877,185	270,230
Sept. 11.....	1,562,236	231,808
Sept. 12.....	1,815,895	357,429
Total.....	\$9,984,080	\$1,605,680
Last week.....	\$8,356,395	\$1,209,906
W.E., 6th Aug. 1889.....	\$ 9,817,146	\$1,441,277

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Canada Life Assurance Company.

EXAMPLES OF PROFITS

Applied to Reduction of Premiums at the Division in 1885.

The following are taken from the Company's Books at Montreal, on Policies Five years in force:

Age of Entry.	Amount.	Original Prem.	Reduced to.
27	\$2000	\$140.60	\$28.80
35	4000	102.80	61.60
39	3000	88.50	54.15
41	2000	63.00	38.80
42	4000	130.00	80.20
46	3000	111.00	69.30
52	2000	93.40	60.40

Reductions in the same proportion were made on Policies running less than five years. Profits will be declared and divided next year—1890.

J. W. MARLING, Manager, P. Q.

N.B.—Those joining now will participate in two years' profits at this division. MONTREAL, 1889.

STANDARD LIFE ASSURANCE CO.

(ESTABLISHED 1825.)

Subsisting Assurances	\$100,000,000
Invested Funds	33,000,000
Bonuses Distributed	22,000,000
Annual Income	4,450,000
Deposited with the Government at Ottawa	1,180,000

A. I. HUBBARD,
City Agent.

W. M. RAMSAY,
Manager.

NORTHERN ASSURANCE CO'Y

INCOME AND FUNDS (1888)

Subscribed Capital, \$15,000,000, of which paid up	\$1,500,000
Accumulated Funds	17,905,000
Annual Revenue from Fire Premiums	4,835,000
Annual Revenue from Life Premiums	
Annual Revenue from Interest upon Invested Funds	

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Manager for Canada, — ROBERT W. TYRE.

JAMES LOCKIE, Inspector.

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Established in 1782. Canadian Branch
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Balance held in hand, for payment of Fire Losses only, exceeds... 2,000,000
LIABILITY OF SHAREHOLDERS UNLIMITED.
Deposit with the Dom. Govt. for the security of Policy-Holders in Canada, upwards of..... \$200,000

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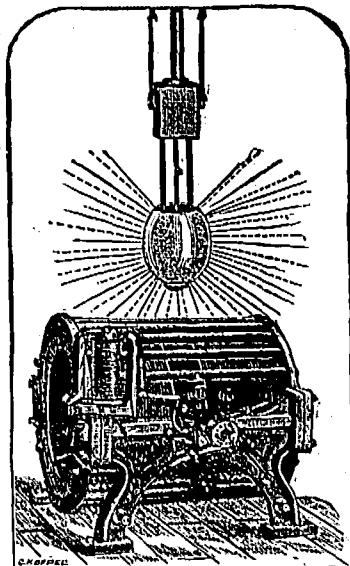
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FOR THE DOMINION.
MANUFACTURERS OF

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Contractors and Builders of
Electric, Arc and Incandescent
Light Plants throughout the
Dominion,

— ALSO —
Incandescent Lights
from the Arc
circuit.

Only perfect Automatic regulating system of Electric Lighting in the world.
In all desirable quantities of Electric Lights the THOMSON-HOUSTON SYSTEM has no equal. The lights are superior in color and steadiness, and the entire apparatus is more economical, efficient and safe, more easily managed, and less liable to derangement than any other. This system was awarded the First Prize for the best system of Arc Lighting, and best Arc Lamp at the Cincinnati Industrial Exposition of 1884, and the only Gold Medal at the International Inventor's Exhibition at London, Aug. 11th, 1885.

Estimates furnished and all information given on application.

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CHAS. W. HAGAR, - - - Manager.

THE CANADIAN

Journal of Commerce.

MONTREAL, SEPTEMBER 13, 1889.

CANADIAN RAILWAY EARNINGS.

The increase in the gross earnings of the two great Canadian trunk lines, has for some time attracted attention on both sides of the Atlantic. Last year the receipts and expenses of the two roads were as follows:

	Canadian Pacific.	Grand Trunk.
Receipts.....	\$ 12,711,010	\$ 17,241,378
Expenses	9,034,360	11,958,027
	3,676,650	5,282,451

The net earnings were, therefore, \$3,676,650 and \$5,282,451 respectively. Both the systems have done better this year than last, and as the crops throughout the west are more satisfactory than for some years, the improvement will doubtless be maintained for the balance of the twelve months. In seven weeks of the current half year, the Grand Trunk had a total gross gain of \$75,875, or an average gain per week of no less than £10,840. The Canadian Pacific had a net gain for June of \$137,000, while the increase in net profits for July was \$203,010. From January 1st to July 31st, there is a total net gain of \$1,066,571. These figures have had the effect of awakening active speculation in the securities of both companies, and a sharp advance has taken place. On August 24th the rise in the London market since June 30, had been as follows:—Grand Trunk, 4 per cent., guaranteed, 6 per cent.; do first preference, 10½; second, 10½; third, 8; ordinary, 2½; Canadian Pacific shares, 5½. Since the middle of July up to recent date, there has been an advance of ten per cent. in Pacific stock on this market, and many operators are firm believers in a further rise. The 'bear' talk that when the government guarantee expires the prospects of a dividend would

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Toronto.

be slim, is no longer heard. The large earnings and the excellent prospects ahead seem to have removed all doubts as to the future of the road, and British capitalists have invested quite freely. 'Bull' operators believe that the net earnings this year will reach six millions dollars and that the company will be in a good position to pay a bonus, but we give this merely as street rumor.

The fact that the American lines running from the Northwest to Chicago, have made considerable reductions, seems to indicate that the competition of the Canadian Pacific is being felt, but the movement of the crops will soon give all the roads plenty of traffic without unduly reducing profits. This year the Canadian road is in an excellent position to compete, having largely increased its rolling stock. In connection with the railway problem on this continent, it may be pointed out that the Grand Trunk and the Canadian Pacific do not hold identical relations to the American system. The Canadian Pacific, by means of its lines from the Sault to Duluth and Minneapolis, is enabled to compete with the American lines from the Northwest to Chicago; but the Grand Trunk, which taps the American traffic at Chicago, does not enter into competition with those lines, but with the eastern trunk roads. The C. P. R., not being subject to the restraints of the Inter-state commerce law, has had a decided advantage in quoting rates, as the American systems have to show good cause if they reduce their through rates below the level of their local rates. Public opinion in the United States is so decidedly in favor of free railway competition, that we believe it will be difficult for the railway monopolists to muzzle our Pacific road, but they may succeed in obtaining a relaxation of the long and short haul clause in their favor. This will mean a sterner fight for the C.P.R., but fortunately it has been improving its position by new lines and connections, and by increasing its facilities in the direction of rolling stock, etc. Its geographical position cannot successfully be assailed. The heavy crops in Canada ensure it a large local traffic, and it cannot fail to secure its fair share of American freight.

The importance to the Grand Trunk of its Chicago connection is again shown, as the receipts of the Chicago and Grand Trunk account for nearly one-third of the total gain in the company's receipts. This traffic, by passing over the Grand Trunk main line, also contributes a further substantial sum to revenue. Dressed beef is a large item, but the G.T.R. has also succeeded in obtaining an unusually large share of other freight moved out of Chicago. How long the other roads will refrain from reprisal and strife is merely a matter for conjecture; it is probable, however, that the fall movement of produce and merchandise will keep all the systems fully employed. Even should the through traffic diminish from any cause, the expansion of local business has been such that the receipts will continue to reveal a decided improvement in comparison with 1888.

An encouraging feature for both our trunk lines is the development of purely local traffic, arising from improved traffic facilities, the increase of manufactures, and good crops. Canada and the United States have again been favored with a bountiful harvest, whilst in most foreign countries there is a deficiency. All our products will be wanted at profitable prices, and the railway companies will continue to reflect the improvement which is taking place in their traffic returns.

THE CANADA LIFE.

The efforts of the managers of the Canada Life Assurance Company to maintain its present position as the leading life assurance company of Canada, have been crowned during the past year with a most gratifying measure of success. In fact on only two previous occasions has the volume of new business indicated

in the report for the past year, been exceeded; and then only to a trifling extent, and under exceptionally favorable circumstances. Not only this, but the new policies issued are for a class of business greatly superior to the ordinary run of insurance. Its favorable character is pointed out by the fact that the average amount of each policy is \$2,360, while that of all the other companies is only \$1,059. From this we should infer that the new business, secured as much by the high character and standing of the company as by the intelligent efforts of its veteran managers, will be exceptionally profitable, for, up to a certain point at all events, the larger the amount of risk and the more favorable will be the ratio of mortality.

A new business of \$5,040,188 and a total business in force amounting to forty-seven millions of dollars is a showing of which any president may be proud. It is little wonder, then, that in moving the adoption of the report Mr. A. G. Ramsay congratulated the shareholders on the excellent and efficient staff whose services had rendered such a result possible. The annual income of the company now reaches the colossal sum of \$1,839,905, while twenty years ago it was only \$233,000. Can any more convincing proof of the rapid strides the Canada Life has made towards prosperity be given than these figures afford? And all this is due to the careful judgement and untiring efforts of the subordinate officials, and still more to the skill and energy with which those efforts have been directed by the management.

One of the most satisfactory features of the whole report is the fact that simultaneously with this enormous expansion in business the directors are enabled to chronicle a reduction in the ratio of the working expenses to the income. It is seldom indeed that these two great factors in the prosperity of an insurance company are synchronous. But in this point, as in the others, the Canada Life leads its competitors. Its ratio of working expenses to income is only 12.42 per cent.; a lower rate than that of any other company in Canada, save one, and we thus have the unusual occurrence of the Canadian life company doing the largest business in the Dominion, doing it also at the lowest percentage of expense.

It is only natural, then, that the Canada Life having achieved such remarkable success in the country of its birth should seek to extend its usefulness into other fields, and with this end in view preparations have been made to open in the United States. With characteristic caution and prudence, however, the directors have resolved to confine their efforts at first to the State of Michigan, where a large Canadian colony is situated, and where the company has already intimate business relations. This would seem to be an extremely sensible and sound move. Not only is the population of Michigan as large as that of Ontario, but there exists the additional advantage that it has not been so thoroughly worked for insurance purposes. The percentage of insured persons within its boundaries is much smaller than that of Ontario, and therefore the prospect for new business is proportionately greater. With so active and energetic a management as that of the Canada Life, that company cannot fail to secure its fair proportion of patronage in its new field of usefulness.

The last points to which we have to direct attention are the addition of nearly a million dollars to the company's assets, and the fact that after a most rigid and laborious investigation into the company's assets the Hon. Mr. Raymond, Insurance Commissioner of Michigan, has been able to certify that it possesses a surplus as regards policy holders of \$1,664,213 or \$120 for every \$100 of policy liability. This alone, coming as it does from unimpeachable authority, furnishes an irrefutable argument to insurers. The absolute security thus indicated makes a policy in the Canada Life a most desirable investment, and when to this we add the fact that the company's policies are as generous and comprehensive as any in the market, we make a very strong case in its favor. That its policies are thoroughly appreciated in Canada, we need only refer to the figures we have just quoted to show. When once all its advantages are equally well understood in Michigan, the American business of the company will be fully as large and prosperous as that within our own borders. Brother Jonathan is always prompt to recognize and take advantage of an opportunity, and a policy in such a company as the Canada Life, is an investment which no man of commercial instincts would neglect.

Any review of the progress of the company would fall short of completeness without some reference to the Montreal office, which under the management of Mr. Marling continues to contribute a handsome and increasing proportion to the business of this popular and exemplary Canadian institution.

THE FALL EXHIBITIONS.

In a new country like Canada where agricultural pursuits occupy the attention of a large proportion of the population, the importance of an annual gathering and display of industrial and mechanical forms of wealth, and farm products, in the chief centres, cannot easily be over-estimated. It must frankly be admitted that the Province of Quebec is far behind the sister province of Ontario with regard to size and number of its fall shows and exhibitions, but in spite of this a large number are held annually in the country at such points as Knowlton, St. Hyacinthe, Huntington, etc. Montreal is again behind in the race, and to speak plainly most of our city people affect a shock of surprise each year at the enthusiasm with which its big sister Toronto welcomes its annual fair. Probably the most successful show in this Province has been one held at Sherbrooke where the receipts were \$4,000, in excess of last year, and the entries and the crowds exceeded all expectations.

Four important exhibitions opened in Ontario this week, in addition to many minor ones, viz: Industrial at Toronto, Provincial at London, Central Canada at Ottawa and Southern at Brantford. In Toronto, Sir John Macdonald assisted at the formal opening and the fair promises to more than maintain the former rate of development, both financially and in attractiveness and practical interest. The progress made in machinery, farming and stock raising, is not alone looked after in the Queen City; amusement being provided in the shape of balloon ascensions, fireworks, athletic sports, spectacular shows, etc. This year, \$25,000 was expended in buildings and improvements. It is needless to say that the veteran premier received a warm welcome and made an excellent speech in reply to the address. "The smiling plenty of the Ottawa valley" is well represented at the Central exhibition. As was fitting, the Hon. John Carling, Minister of Agriculture, presided over the opening ceremonies. The exhibition shows a marked advance as compared with last year. As might be expected, the fine art and natural history department, is not extensive, but what is shown is generally satisfactory.

In his remarks, the Minister referred to the Guelph college, and the experimental farms, as an instance of the active interest now taken in agriculture. He approved of the district fairs, and believed that in time they would render the holding of the Provincial exhibition, which had served a useful purpose in the past, unnecessary. There was a magnificent country surrounding the capital, and it was not an improbable thing, that at some time in the near future, Ottawa might be selected as the place for holding a grand Dominion exhibition, taking in the products of the fisheries, the industries, the mine, the forest and the farm, from ocean to ocean. It might be premature to speak on such a matter, but it seemed to him as one of the things which the progressive spirit of the times and the desire for exhibitions would soon bring about. British Columbia could send her fish and timber, coal and fruits; the North-west and Manitoba their cereals and roots; Ontario and Quebec their varied products, and the Maritime Provinces those things which make up peculiarly their foreign and domestic trade. Such a display of our natural resources could not fail to be of the greatest interest to Canadians and of value in showing the world what our country is capable of.

As Minister of Agriculture, it was but natural that they should expect him to touch upon some matters which might be regarded as being of special importance to farmers. The first matter he would like to refer to was the growing of barley. This cereal was undoubtedly one of the most valuable of those produced in Canada, and while ready sale had been made of all we had grown it was found that we had not yet been able to enter the British market to any appreciable extent. It was found that while Great Britain imported about 40,000,000 bushels of barley Canada sent but 1,600 bushels last year, while Denmark, Germany, Russia and Roumania supplied the balance. It was natural to look for the cause. In so looking it was found that here the four and six-rowed varieties were grown, while in Great Britain the breweries preferred the two-rowed sorts. Six and four-rowed barley answered very well for the American and our own market, but for the British market Canadian farmers must grow the two-rowed. The experimental farms were coming to the aid of farmers by endeavoring to tell them definitely which varieties may be grown here with the highest degree of success and what may be regarded as the best districts for barley growing. From a monetary standpoint, it was to be remarked, that while the export price in Canada for the past ten

years had been about 71 cents, the import price in Great Britain during the same period had reached \$1.30. It had also been found as the result of a practical test made under his direction in this country that the two-rowed barley produced 13 per cent. more beer of the same strength and gravity, hence the increased value. This was a matter of great importance to farmers, and he hoped it would receive their careful attention. With respect to cheese, it was gratifying to know that of 205,000,000 pounds imported into Great Britain last year Canada sent 80,000,000 pounds. That spoke well for the Canadian product. With regard, however, to butter, matters were not so encouraging. It was found that of 169,000,000 pounds of butter imported by the United Kingdom last year Canada had sent but 2 per cent. He hoped there would soon be a change for the better through the adoption of better methods of butter making by the farmers of Canada. An eminent American professor had estimated that Ontario alone lost \$5,000,000 a year from defective butter making.

Closely allied to these two matters was the question of fodder for cattle, and he was gratified to see the increasing attention being given to ensilage. No part of Ontario had last year felt the need of ensilage so much as the eastern portion of it. In Frontenac some farmers had been obliged to dispose of their cattle because of the great scarcity of hay and pasturage. Had ensilage been generally in use there that difficulty would have been satisfactorily met. He had come to believe that no farm would soon be considered properly equipped which did not have its silo and ensilage. At the present time at the Central Experimental Farm might be seen the process of gathering and cutting the corn and placing it in the silo, and beyond this experiments were being conducted on a large scale for the purpose of ascertaining what varieties of corn are best adapted for this purpose. Cattle preferred ensilage to hay, and he had been told by Prof. Robertson that from five to ten times as much in food value compared with hay could be grown on an acre of ground. Another point he wished to touch on was the raising of horses. He believed a horse could be raised as cheaply as a steer or cow, and it had the great advantage of being worth three times as much. It paid to look well to the selection of desirable breeds, and as there was always a great demand for horses, farmers would do wisely to give the matter attention. It was the question of profit in which they were chiefly interested, and here was a branch of farm work which was capable of very material development. It might also be said with truthfulness that farmers were not giving full attention to poultry raising, in which there was a ready means of profit. There was a constant demand for table poultry as well as eggs, and with the coming into operation of a fast line of steamers having large capacity for cold storage, it was not impossible that Canada could supply a considerable portion of the 90,000,000 dozen eggs annually imported by Great Britain. Our apple trade might also be extended. He had recently talked with an Englishman who told him that the display of fruit at the Colonial and Indian Exhibition had done more to enlighten the British people respecting the Canadian climate and the character of the country than anything else. In this relation it might be interesting to learn that the experimental farms hoped to solve the problem of supplying the North-west and the colder portions of Canada with hardy fruit trees. The experimental farms had already succeeded in finding a variety of wheat which ripened in the North-west Territories from ten to fourteen days in advance of the red fife, and was therefore useful where that sort would fail through early frosts. In concluding his excellent and practical address the Hon. Minister was heartily applauded.

At the Provincial Exhibition held in London—the 44th and probably the last under the old system—the entries of live stock were so large that additional accommodation had to be furnished. The Manitoba government sent a fine collection of products and the Ontario Agricultural college exhibited specimens to illustrate recent experiments. There will be a test to discover the best cow of any breed for milking purposes which is creating considerable interest among the farmers. Another feature is the international bench show of dogs, which has attracted entries from distant points. Other competitions and tests, generally useful, but too numerous to mention, will also take place.

Enough has been stated here to demonstrate that these fall exhibitions are of practical value, and that Canada is on the move.

INSURANCE RETURNS.

One of the most important papers read at the last annual session of the National Insurance Convention, was that presented by Mr. W. S. Smith on the desirability of greater uniformity in the method of filling in the statements presented by fire insurance companies. We are all aware that these statements are intended to show the exact relation of each several company, not only to its policyholders but to the public at large. It is intended to give a clear and succinct account of the company in its entirety for the benefit of the insuring public, and for purposes of comparison with the returns furnished by its rivals. This comparison, of course, is only possible where the method of making returns is identical, and as of late many secretaries have been in the habit of substituting net balance figures for gross balances and in other ways varying from the true nature of the return, the result has been that these statements have become practically useless.

In no part of the return has more inconsistency and variation been manifested than in the treatment of premium items, and as the premium question is one of the most important factors in a document intended to show the precise cost of the company's insurance protection and the value of that protection to the community, some change in the direction of greater uniformity under this heading seems imperatively demanded. If the company desires to make an exhibit of its relations to the insuring public obviously the whole amount of premiums paid or obligated to be paid by the public, must be clearly shown; because the total amount of premiums, as written in the policies, on risks in force at the date of the statement, constitutes the outside measure of the liability of the company to holders of unmatured policies, just as the full sum of these premiums, properly prorated according to the unexpired term, is the inside measure.

Here is just where a discrepancy in the method of treatment of premium items occurs, simply because some secretaries deduct the amount of commission due, or to become due on such premiums, and enter the net amount of premiums under this heading instead of the gross amount. This, of course, prevents all comparison with those companies who follow out the true intention of the statement, and renders it necessarily misleading and therefore valueless. Until the method of compilation is uniform throughout, no true idea of the real standing of each company or its relative position to others of its class is, or can be, possible, and therefore, it is the duty of the superintendent of insurance to see that such uniformity is insisted upon.

Another point of variation is the result of some secretaries closing their statement before a full and accurate knowledge of the company's affairs at the close of the year can be obtained. This, of course, is due to the pressure put on by the Department of Insurance in order to get in returns as soon as possible, and also to the fact that some secretaries consider that a statement made up from the showing of the companies office records at the close of December is all that is required. They ignore the fact that such a statement omits a large part of the agency transactions for that month, as well as the recent losses, and give in a statement purporting to show a whole year's business when, in reality, it only covers the transactions of eleven months.

This is another point where the lack of uniformity vitiates the value of the whole return, and where, in consequence, the statement as a whole becomes practically valueless. If one company gives a statement of its transactions for the full twelve months, the next one for eleven months and a half and the next one for eleven months, it is obvious that no comparison of the three companies is possible. And yet it was with that intention that these returns were first promulgated. Here we have a case where a diversity of opinion as to the precise interpretation to be put upon the Department's instructions seriously impairs the usefulness of its statistics, and yet one which is easily removable. It needs only an agreement between the companies as to the course to be followed, and a rigid enforcement of that course when it is once adopted.

STRIKES.

Fortunately for Canada, there have been comparatively few strikes occurring of late years, and the concerted action of employer and employe appears to admit of no qualification which might cause the wheels of steady progress to clog. The moulders strike at Galt, Ont., which is being slowly settled, caused probably as much comment throughout the Dominion as though

there were many hundreds of workingmen and many thousands of dollars in raw material and machinery laying idle; because at times like the present when every industry throughout the Dominion runs steadily and contentedly along, and the only change is that of closing down for a brief period to prepare for a further increase in the output, the slightest ripple is heard, and commented on, where otherwise it would scarcely be felt outside of the immediate confines. In referring to the present extensive strike among the dock laborers, at London, the *Economist* thus comments:—

To judge from the attitude adopted by a section of the Press in reference to the lamentable strike among the dock labourers of London, it would seem to be perfectly easy to decide upon the merits of labour disputes; but, as a matter of fact, nothing in the world is more difficult. It is, indeed, practically impossible for outsiders, with little or no knowledge of the circumstances affecting the employment of particular classes of labour, to arrive at an accurate judgment as to whether the men in making their demands, or the masters in resisting those demands, are in the right, or even as to whether a *via media* would be justified. In allying themselves with one set of disputants, as some of those who seek to guide public opinion have done with such easy self-satisfaction, it is in the nature of things that the claims of the other set should be treated with scant justice. Partisanship in such matters is, therefore, exceedingly reprehensible, and tends only to increase the constantly widening breach between capital and labour, and to render more difficult an adjustment of the points at issue. It is, of course, the desire of all right-thinking men that the condition of the labouring poor should be ameliorated to the fullest extent possible, for under the most favourable circumstances their lot in life is a hard one, and everybody with a spark of humanity must sympathise with the efforts which those who are ready and willing to work, when work is to be had, constantly make to secure by honest means the wherewithal to render life worth living. But the millennium is not to be brought about by fomenting disagreements between capital and labour, nor by attempts to subvert economic facts. It has, unfortunately, become the custom in recent trade disputes for the representatives of the men to formulate their demands in such a way that if they are not conceded at once a strike is resorted to; but surely it would be better that ample time should be given for consideration, so that a strike, with its far-reaching consequences, should only take place when all efforts to bring about a proper arrangement have failed. In adopting the former course, we cannot but think that the leaders of the present agitation, and those who have supported them, have incurred a very grave responsibility. Such a deadlock as we have lately witnessed in the trade of the Metropolis is disastrous in the extreme; but it is of less serious moment than the danger to life and property which is always present where thousands of hungry men are allowed to parade the public streets, with every temptation to become lawless and riotous. It speaks well for the labourers that the present strike has been generally conducted in a peaceful manner, both that intimidation and coercion have existed on a large scale is only too certain. * * * It is to be remembered that much of the labour which the companies employ consists of what may be called the residual labour of the country. They have in their employment many thousands of men, who, by more or less extended service, have acquired such knowledge of and dexterity in their work, that they may be regarded as skilled labourers. The greater number, however, of those who find employment at the docks consist of the "casuals"—those who have failed in other occupations, or who have exhausted all other means of obtaining a livelihood. They are men without knowledge of or skill in the work, generally worn by poverty and want, and physically unfit for hard work. For such labour 5d an hour does not seem an unduly low rate, and the strikers have made it impossible to differentiate between the skilled and the unskilled labour, because they insist upon having one rate of remuneration applicable to all.

It is true that the work is irregular and intermittent, and that the amount which the "casuals" can earn at the present rate is pitifully small. The main reason for that, however, is that there are far more of them seeking for work than there is work for. And bearing this in mind, it is at least questionable whether the success of the strikes would not injure rather than improve the condition of the casual labourer. For one thing, an improvement in the terms upon which labourers are hired may be expected to swell considerably the already enormous ranks of those seeking work at the docks and warehouses, so that the struggle for existence would become keener than ever. Thousands of men who now manage to eke out a livelihood in other directions would be induced to try their fortune at the dock gates, and thus the number unemployed at the eleventh hour would be greater than it has been, especially in view of the fact that the minimum period of hiring is to be four hours. Thus, the result of increasing the rate of payment and abolishing contract work will be that the companies will employ larger staffs of permanent employes, and avail themselves to a smaller extent of the casual labourer. Fully as we sympathise with the struggles of those whom dire necessity drives to the kind of work to which we have been referring, we cannot but think that the benefits resulting from the strike will be felt by the comparative few, while the lot of the many will be harder than ever. In fact, the doctrine of the survival of the fittest promises to be forcibly exemplified in the results of a strike which for wide-reaching consequences is unprecedented in the history of the Metropolis.

ECONOMIC CONDITION OF IRELAND.

Business affairs in Ireland, judging from the statistics relating to banks and railways, are in an improving condition. So much has been published in recent years giving a doleful picture of Irish life and industry, that some facts and figures showing the volume of trade will not be uninteresting.

The Registrar-General in his last report states that the amount on deposit in the joint-stock, the trustee savings and the Post-office savings banks on the 30th June 1889, was £36,005,000, which is the largest known. It is an increase as compared with last year of nearly £1,200,000, while in comparison with 1887 the increase amounts to nearly 2½ millions. The present total does not very greatly exceed that of 1876, when the deposits in the joint-stock banks reached their maximum, £32,818,000, and the combined deposits in all classes of banks, aggregated £36,200,000. It must be borne in mind, however, that the population of Ireland has diminished, and the banking deposits now average £7 12s per head, against £6 17s in 1876. The deposits in the joint-stock banks reached low water mark in 1881 when they were placed at £23,289,000. The next two years showed a considerable gain, but the improvement was not sustained, and there was again a falling off for some years. Up to 1887 there was little change for the better, but the past two years have witnessed a renewed and rapid expansion. The Trustee savings banks have been losing rather than gaining ground.

The business of the post-office savings banks, on the other hand, has been constantly expanding, the amount at credit of depositors, being twice as large as in 1881, and nearly five times as great as in 1871. It may be noted that in Munster, the increase has been proportionately greater in the six years than anywhere else. When it is seen that even in the poorest districts, savings have been steadily accumulating, it is clear that the condition of the people has been undergoing a change for the better. The chief reasons are, no doubt, a fair harvest last year and better prices for a number of Irish products.

A summary of the railway traffic for the first half of this, and the three previous years, reveals an increase this year of £70,803, the same number of miles of railway being open, viz. 2,672. The average receipts per mile were £524, as against £497 in 1888, when there was a decrease in receipts compared with the preceding year of £11,507. In 1887 there were 2,630 miles open and in 1886, 2,617, and the receipts per mile were £509 and £495 respectively. No one will deny that Ireland is a fine, as well as a beautiful country, and it is to be hoped that a new era of prosperity is dawning, which will not be temporary, but lasting and permanent.

THE PROGRESSIVE NORTH-WEST.

The young Canadian agriculturist who has a small amount of money at his disposal, and the restless ambition which impels him to seek new and prosperous fields in which to work his way ahead, will be inclined, after a perusal of such notices as the following, to turn his steps toward the rapidly growing and fertile North-West, rather than allow his fancy to lure him to prospective green fields further south, where often the wind-tossed explorer or smoked-out farmer finds to his loss, that even in the states surrounding the Black Hills, "all is not gold that glitters."

The Northern Pacific Railway is heading through Montana and the North-West Territory for the Saskatchewan river, and it is expected to reach there next year. The Canadian Pacific, it is said, has just let a contract to build seven hundred miles of new road. It will build this first from Regina to Prince Albert on the Saskatchewan, to which place the Northern Pacific is heading. Next spring the line will be extended westward through Edmonton and Yellow Head Pass, of the Rocky Mountains to Vancouver. Thirty thousand tons of steel rails are now on the way from England for the new line.

The construction of these lines and the rapidity with which branches are being surveyed to all important points along the route, together with the building of the numerous large elevators for the storage of grain, implies the greatest confidence in the near future, as showing remarkable advancements in the populating of the country by a class, who, being endowed with the determination to succeed, will prove the adaptability of the soil to yield ample returns for the toil and attention invested.

The United States Government recently imposed new regulations increasing the tariff on silver lead ore from Mexico, and the latter country has retaliated by removing certain classes of live animals from the free list of the existing Mexican tariff and imposing duties

thereon upon importation. The decree also imposes a duty upon dressed animals and all animal products. The new tariff against the United States imposes on each horse a duty of twenty dollars; on each ram, wether and ewe, thirty-five cents; each kid, five cents; each hog on foot, two dollars and twenty-five cents; cattle, three dollars; mules and asses, two dollars; dressed animal or any part thereof, ten cents per kilogram. A discriminating duty of ten per cent additional is also to be imposed upon all imports into Mexico in the United States vessels. In his recent communication, the American minister advocates wider commercial relations with Mexico, and his remarks are not only outspoken, but significant. He says: "The people of the United States have very largely to gain and little or nothing to lose by the most direct trade relations with Mexico. If our Government agree with me in this respect, then I beg to make the suggestion, that the longer reciprocity negotiations are deferred the more difficult will be their consummation, because of the constant development of industries in this country that naturally create opposing interests."

Our neighbors to the south are paying no little attention to the rapid Canadian service on the Atlantic and Pacific, and to the extension, generally, of the Canadian Railway system. The Chicago *Evening Journal* concludes an article on the subject as follows: The completion of the new oceanic and railroad line means much to the United States in case of any difference arising between this country and England. Great Britain would be able to land troops within a week after leaving London at any point on our northern frontier. Munitions of war could be readily transported to a fleet of vessels plying along our western coast. Taken in connection with the fortifications planned and under way at Esquimaux, the whole scheme is a menace to this country.

THE LATE JACKSON RAE.—It was with no ordinary feelings of regret that news of the death of Mr. Jackson Rae was received by all classes of our citizens at the close of the last week. Mr. Rae was for many years connected with two of our leading banks, in his early career with the Bank of Montreal and for several years as General Manager of the Merchants Bank. His urbanity and general kindness of demeanor won for him the good will and esteem of all who knew him. He had meantime been engaged in general financial and commercial operations. The deceased gentleman was connected by marriage and otherwise with some of our principal families. His brother is the resident partner of the Allan Line in Quebec (Allan, Rae & Co.) He leaves a widow, three daughters and a son. Mr. Rae was in his 59th year.

CITY LIGHTING.—The proposal to completely light the city by electricity is the subject of the day. The scheme known as Badger's calls for 125 additional electric lights which would cost about \$18,000 extra, or in all about \$135,000. The Grenier plan proposes 800 gas lamps in addition to the present 800 electric lights at an extra cost of about \$14,000. The third scheme should commend itself to our taxpayers. It is that the Royal Electric Light Co., a home institution, agree to supply the city 100 extra lights and convert 40 of the present lights from 32 to 65 candle power—which latter would cost about \$5,000—on condition that the present 5 years contract be extended to ten.

The U. S. Treasury has sustained the action of the Collector of Customs at New York in assessing duty at 45 per cent. ad valorem on certain slippers claimed by the importers to be dutiable at 30 per cent. as manufactures of leather. The Appraiser reported that the slippers are ladies' slippers made of leather and ornamented with metal embroidery, that metal is a component material of importance in their manufacture, and that they were classified as manufactures composed in part of metal, in accordance with earlier decisions of the same tenor.

MR. T. G. SHAUGHNESSY, Assistant General Manager of the Canadian Pacific Railway, has been appointed also Assistant President. *Poeta nascitur, non fit*; but the railway man must have both causes for his existence, and Mr. Shaughnessy was early seen by his friend, who is but a step or two above him, to be possessed of the right materials and aptitudes. Mr. Shaughnessy has gone on a trip to Europe to perfect arrangements for the Pacific steamship service to China and Japan.

The following excerpt from the *Philadelphia Record* should not fail of interest to our north-western settlers:—

The shrinking and shriveling of wheat under the premature frosts of Minnesota and Dakota has always been held to be a great disadvantage to that great wheat-growing section. But this year, by carefully conducted experiments, ranging over a wide area of territory, the managers of the State experimental farm in Minnesota have discovered that frosted wheat, when sown, will grow as fine and plump a berry as though the product had been from a selected seed.

Meetings, Reports, &c.

THE CANADA LIFE.

The forty-second annual meeting of the Canada Life Assurance Company was held in the board room of the institution at Hamilton, on Tuesday, the 3rd inst. The President, Mr. A. G. Ramsay, occupied the chair, and Mr. R. Hills acted as Secretary. There were present Messrs. A. Brown, M.P., Justice Burton, W. F. Burton, George A. Cox, C. Ferrie, F. W. Gates, Col. C. S. Gzowski, A.D.C., William Hendrie, R. Hills, W. R. Macdonald, Henry McLaren, W. F. Findlay, A. G. Ramsay, John Riddel, John Stuart, Hon. Justice McLennan, Geo. A. Young, Dr. Macdonald and D. Kidd. The President in calling the meeting to order said the annual report had been in the hands of the shareholders for some time. He called upon the Secretary to read the notice calling the meeting, and the report of the Board of Directors. In compliance with the request the Secretary read the following report:—

REPORT BY THE BOARD OF DIRECTORS.

The applications for assurances during the year to 30th April last were \$5,565,660, upon 2,401 lives, of which 154 for \$327,000 were not such as the directors thought it in the interest of the company to accept. Of the balance of \$5,238,660, upon 2,247 lives, there being \$192,472 of assurances upon 112 lives which were not completed, the actual business of the year was \$5,040,188, under 2,135 policies, for which the new premium income was \$170,506.36. The total assurance and profit bonuses in force at 30th April last were \$46,848,870, upon 17,629 lives, and 23,286 policies. The year's income having amounted to \$1,839,905.92, and the expenditure to \$857,461.41, the difference of \$982,444.51 was added to the company's assets, which were at 30th April last \$9,984,450.13. The claims by death during the \$401,422.97, under 196 policies, upon 150 lives, a rather less amount than that of the previous year, and much under the amount for which the company's calculations had provided. Somewhat reduced rates of interest prevailed during a considerable period of last year, but the directors are pleased to mention that improved rates are being obtained at the present time. The question of extending the Company's field of operations, and the advantages to be derived from a widening of its basis, by issuing policies on lives in the United States, as authorized by the Charter, has lately received much consideration. The conspicuously sound financial condition of the Company, the liberality of its terms, and the unusually large profit returns, which its moderate ratio of expenses and careful management generally have enabled it to give its assurers, as well as the valuable support looked for from our assurers now resident in the United States, warrant the Directors in anticipating that a Branch there can be made a successful and advantageous one. With that view steps have been taken to obtain a license to transact business, in the State of Michigan in the first instance. Its close proximity and its intimate business connection with our country appear to make it a favorable point for the purpose, and the Directors are gratified in being able to say that after a most exhaustive and critical examination of the Company's condition and affairs, by the Hon. Henry S. Raymond, the State Commissioners of Insurance, and his assistants, he intimated that the actuarial and other investigations which had been made showed that at 30th April last the Company possessed a surplus as regards policyholders amounting to \$1,664,213.42, and added his congratulations upon the favorable position of our Company. Such congratulations and the testimony of such an official to the position and merits of the Company, increase the Directors' anticipations of the success of the United States Branch. The Company's financial year has hitherto terminated upon each 30th April, differing in that respect from all other Canadian Life Companies, whose years terminate with each 31st December. By a change to the latter date our Company will be in uniformity with these others, and as the American Government returns are necessarily as at 31st December, the change will also be a convenient one for the Company's office work. A result of this change will be that in closing the year upon 31st December next, it will in-

clude but 8 months, from 1st May last to 31st December; thereafter, however, the year will annually embrace the necessary 12 months. In connection with this arrangement, it is proposed that the approaching division of the Company's profits should take place as at 31st December next for the period of 4 years and 8 months, that is, from 1st May, 1875, to 31st December, 1889, in place of as at 30th April, 1890, as had been intended, and it is believed that this arrangement will meet with the approbation of the policy-holders generally. While this change to closing the books to 31st December next somewhat curtails the time during which new Assurers may join the Company, to share in the approaching 31st December division, of the profits accumulated since 1st May, 1885, the very large amount of surplus or profits, before alluded to as already realized, is such as to offer most favorable inducements to Assurers to join the Company between now and 31st December. During the year, the state of health and the infirmities of his age led Mr. James Sydney Crocker, the Company's Auditor, to retire from its service, after a long and useful connection with it, and the Directors have since learned of his death with very great regret. Mr. Maitland Young was appointed to the duties of auditor, and the Directors feel assured that his great experience in connection with the accounts of other large companies, as well as his ability, and high personal character, well fit him for so important an office.

The following directors retire by rotation, in accordance with the company's charter, but are eligible for re-election: F. Wolferstan Thomas, Esq., Montreal; the Very Rev. G. M. Innes, Dean of Huron, London; George Hague, Esq., Montreal; and F. W. Gates, Esq., Hamilton.

(Signed) A. G. RAMSAY, President.
R. HILLS, Secretary.

The Canada Life Assurance Company,
Hamilton, Ont., Aug. 26th, 1889.

Statement of Receipts and Payments for the 42nd Year, Ending 30th April, 1889.

RECEIPTS.	
To Balance at 30th April, 1888	\$ 8,345,583 42
" Premiums received on new policies and renewals	\$1,338,776 82
" Extra risks..	912 89
" Fines.....	343 23
" Int'et earn'd on invest'm's an' profits on sales of debentures, etc	499,872 98
	1,839,905 92
	\$10,185,489 84

PAYMENTS.	
By Expense account	\$ 228,432 87
" Re-assurance premiums	3,934 30
" Claims by death	\$320,086 00
" " matured endowments	33,492 00
	353,578 00
" Cancelled (purchased) policies	45,041 58
" Profits of Mutu'l Branch "Bonus"	\$ 47,240 04
" Cash"	20,537 58
" Diminution of Premiums"	133,296 14
	201,074 66
" Dividends on stock	25,000 00
" Annuities	400 00
	\$ 857,461 41
" Balance of assets as per general abstract of assets and liabilities	9,328,027 93
	\$10,185,489 34

(Signed) A. G. RAMSAY, President.
R. HILLS, Secretary.
Audited and approved.
(Signed) MAITLAND YOUNG, Auditor.
The Canada Life Assurance Company,
Hamilton, 14th August, 1889.

General Abstracts of the Assets and Liabilities as at 30th April, 1889.

ASSETS.	
Cash on hand	\$1,040,12 and in

Banks	\$152,573 52	\$ 153,813 64
Mortgages on real estate—value in account		3,779,069 56
Debentures—value in account (par value):		
City.....	\$337,934 11	
County.....	111,173 34	
Township.....	359,442 37	
Town.....	711,682 78	
Village.....	583,034 00	
Ontario Government subsidy.....	1,721 80	
Canadian Pacific land grant bonds	175,000 00	
Loan companies	20,000 00	
Dorchester Bridge Co.....	6,000 00	
Railway bonds..	7,455 75	
Street railway bonds.....	111,000 00	
Ottoman companies' bonds.	15,000 00	
Waterworks...	178,000 00	
		2,617,444 15
Bank stocks.....		719,719 14
Loan companies' stocks.....		26,555 50
Dominion Telegraphs Co. stock		5,723 50
Gas companies' stock.....		37,143 65
Newfoundland Government inscribed stock.....		50,535 13
Loans on policies.....		826,528 78
Loans on stocks, etc.		497,349 79
Real estate head offices, branches, etc.....		464,733 89
Liens on half-credit policies in force.....		136,464 71
Ground rents (present value)..		3,031 97
Office furniture.....		6,629 49
Suspense account—balance of items awaiting arrangement.		3,385 03
		\$9,328,027 93

OTHER ASSETS.	
Cash in Agents' and others' hands, including receipts held by them for premiums which have since been accounted for..	\$357,670 55
Half-yearly and quarterly premiums, secured on policies, and payable within nine months....	166,822 26
	\$524,492 81
Deduct 10 per cent. for cost of collection.....	52,449 28
	472,043 53
Accrued interest on debentures, etc.....	184,378 87
	\$9,984,450 13

LIABILITIES.	
Capital stock paid up.....	\$ 125,000 00
Proprietors' account.....	61,225 13
Assurance and profit funds ...	9,045,386 72
	\$ 9,231,611 85
NOTE.—From this falls to be deducted \$71,720.23, as it is paid for death claims not fully due, or for which claimants had not presented valid discharges, and \$9,069.22 for vested profits on the above unpaid death claims, and "Cash" and "Diminution" profits unpaid at 30th April, 1889, nearly all since paid..	
Assurance and annuity fund...	131 88
Annuity fund.....	5,224 15
Reserve profit on mutual policies.	90,360 05
	\$9,328,027 93

(Signed) A. G. RAMSAY, President.
R. HILLS, Secretary.
Audited and approved.
(Signed) MAITLAND YOUNG, Auditor.
The Canada Life Assurance Company,
Hamilton, 14th August, 1889.

REPORT OF COMMITTEE ON INVESTMENTS.
We hereby certify that we have carefully examined and passed in detail the several securities specified in the "General Abstract

of Assets and Liabilities to the 30th of April last," and find the sum to be correct, and have also verified the balance of cash.

[Signed, WM. HENDRIE,
ADAM BROWN,
F. W. GATES,

Canada Life Assurance Company's Office,
Hamilton, 27th August, 1889.

AUDITOR'S REPORT, 1889.

To the President, Vice-President and Directors of the Canada Life Assurance Company:

GENTLEMEN—I beg to report that I have completed the audit of the Company's books for the year ending 30th April, 1889, including those in which are recorded the business of the several branches and agencies, and also the details of the Company's loans and investments. I have inspected the securities representing the various loans and investments, and I have compared the accompanying statements of "Assets and Liabilities" and of "Receipts and Payments" with the books.

I have pleasure in certifying as follows:

1st. That the books have been well and correctly kept.

2nd. That the securities are in perfect order and agree with the records thereof.

3rd. That the statements above mentioned are a correct exhibit of the Company's affairs as shown by the books.

I have the honor to be, gentlemen,

Your obedient servant,

(Signed) MAITLAND YOUNG, Auditor.

Hamilton, 14th August, 1889.

In moving the adoption of the report Mr. A. G. Ramsay said: I would call the meeting to the fact that the new life business of the past year was most satisfactory, both in point of amount and of class. The amount, it will be seen, was \$6,040,288, under 2,135 policies, and this sum has only been slightly exceeded upon two occasions, under somewhat exceptional circumstances. The class of the business is favorably indicated by the average amount of each policy being \$2,360, that of all other companies being \$1,059, and advantageous results may be expected from this larger average, for it is now pretty well established that, up to a certain point at all events, the larger the amount of the risks the more favorable the ratio of mortality which may be looked for. The total business in force, it will be observed, now amounts to 47 millions, and the Annual Income to the large sum of \$1,839,905, and it will indicate the great progress which the Company has made when I mention that 20 years ago the total sum assured was but \$5,476,359, and the Annual Income but \$233,308. The sum of \$982,444 was added to the Assets during the year, bringing them up to \$9,984,450. The mortality experienced continues most favorable, and, as the report states, it was largely under what was expected, and to the care which the Board exercises in the selection of the lives offered for assurance, much of the profits of the Company are attributable. The investment from time to time of the larger amount of the Company's Funds—now nearly ten million dollars—is a source of the Board's constant and anxious care. During the past year some difficulty was occasionally experienced in finding sufficient satisfactory investments, and somewhat low rates of interest had to be taken for a time, but we have been lately readily obtaining terms of a more satisfactory character, and the indications are that, for some time at least, we shall have less difficulty in that respect. As the report mentions, we have been making arrangements to enter upon business in the United States. It has been thought well, however, in pursuance of that policy of prudence and caution, which at all times influences the Board's action, to confine the business at first to the neighboring State of Michigan, where a large number of our Canadian countrymen are settled, and where we have intimate business as well as personal relations. Even that field is a large one, however, the population of Michigan being about as large as that of Ontario, and as the State returns show that life assurance has hitherto been somewhat less availed there than in Canada, an opening would appear to offer for our company to obtain some share of it. American companies receive a share of the business in Canada, and there would seem no good reason why the Canada Life should not be able to obtain a share of the business in their

country. The strong position of our company is well attested by the Hon. Mr. Raymond, the Insurance Commissioner of the State of Michigan, as will be observed in the report. After a rigid and laborious investigation of the company's affairs, he points out that it has a surplus, as regards policyholders, amounting to \$1,684,213, or \$120 for each \$100 of policy liability. The change in the date of closing our financial year, from 30th April to 31st December, will bring our company into uniformity with the other companies doing business in Canada. It will make our present current year include only from 1st May last to 31st December next, what I may call an eight months' one, but after that we shall, in using the calendar year, be dealing with the usual twelve months. The change at the present time makes it convenient and necessary to alter the date of the approaching division of profits from 30th April, 1890, to 31st December, 1889, making the division then rather earlier than before intended, which we do not anticipate will be objected to by anybody. The meeting will have heard with much regret of the death of the company's late highly respected auditor, Mr. Sydney Crocker, after long service to the company, at a very advanced age. The state of his health had led to his retirement from his duties about a year ago, and the question of the appointment to succeed him of a gentleman with experience, ability and unquestionably personal character, such as would command the confidence of the company and of the public, received the very careful consideration of the directors. An opportunity presented itself for securing the services of Mr. Maitland Young, who, it was believed possessed all the qualifications I have alluded to, and was besides quite unconnected with the company, the Board or its officers, and his appointment as auditor was made. It has proved a highly satisfactory one, and I take the opportunity to mention to the meeting that the auditors of our company are no merely formal or perfunctory affair. They are conducted continuously during the year with a degree of thoroughness and research such as make them, as they should be, a real guarantee of the safe custody of the company's securities, and of the honesty and accuracy of the accounts as they are presented to you. I am glad to be able to call your attention to the continued reduction of the percentage of our working expenses. They were last year 12.42 per cent. of the income, a lower rate than that of any other company actively prosecuting life business in Canada, except one, and as one source of the profits of life assurance depends largely upon economy in working expenses, it will be seen that the position of the Canada Life in that respect largely adds to the inducements to intending assurers to join it and avail themselves of the advantages. I shall only detain you further to add that I shall as usual be much pleased to supply any information which may be desired, and meantime I beg to move the adoption of the report and accounts in your hands.

Mr. F. W. Gates, Vice-President of the Company, in seconding the motion to adopt the report, said: As each year closes and I see the large and continually growing business done by the Company, and when I see the efforts made by other companies and the large commissions paid, I often think how it is that we can keep up the record; yet business keeps coming and coming in, and our operations keep growing and extending. I can only take it as an evidence of the ever growing popularity of the Company and of the trust and confidence in which the Canada Life Assurance Company is held all over the country, as well as of the reputation which we have attained not only in Canada but throughout the United States as well. I feel sure that our new venture in Michigan will prove a success and that it will be a source of much business. I can fully corroborate all that our President, Mr. Ramsay has said in regard to our sureties, both as to their value and in other respects, and I can certify to the correctness and efficiency of our audit. I hope and feel assured the coming year will be one of as great or greater success than the past.

The motion was then put and unanimously carried.

It was moved by Mr. Judge McLennan, seconded by Mr. Henry McLaren, That a vote

of thanks be tendered to the President and Directors for their attention to the interests of the company during the past year.

In proposing the resolution Judge McLennan said: Now that we have heard the annual report of the Board of Directors, it becomes a pleasure to me to move this resolution, conveying a vote of thanks to you, Mr. President and Directors. A very remarkable report, I think it is, indicating the great amount of care and attention which you and your Board have given to the business of the company during the past year, and it is now in order for me as a shareholder to acknowledge our appreciation of the services you have rendered during the year. I have great pleasure, therefore, in moving the resolution, and I am sure all the shareholders will join with me in the sentiment expressed. I am able to look back over a great many years during which I have been a shareholder of this company, and, though I have been a delinquent in the matter of attending annual meetings of the shareholders—it being, I think, twenty years since I attended one before—I can say that it has given me much satisfaction to see the continued growth and prosperity of the company. Twenty years ago the income of the company was considered very large, and many of the shareholders then wondered if it would be possible to keep up such a business, but the statement you have made to the meeting today shows the business to be far beyond what the most sanguine of us could have thought possible then. It is sevenfold what it was twenty years ago, and it has been gaining steadily year by year. This growth is due, in a degree, to the remarkable growth and prosperity of our country, but we must admit that it is very largely due to the exertions made by you and your able staff of directors, and by the gentlemen who have assisted you during that time. You have not only conducted the business to the entire satisfaction of all, but you have been associated with men of sound business abilities and you have been able to bring about the results as shown in the report. We can but heartily acknowledge your services, and I am sure we will join most unanimously in passing the resolution which I have proposed.

Mr. Henry McLaren, in seconding the motion, said: I have much pleasure in seconding the motion which Judge McLennan has so ably made. I can endorse every word that has been said by that gentleman. The company has been gaining year by year, and each year we are more pleased with the business that has been done. The idea of extending our business into a neighboring country is, I think, a very wise one, and recommends itself to us all. The motion was then put and adopted unanimously.

In acknowledging the vote of thanks, Mr. Ramsay said: Allow me, on behalf of the Directors as well as on my own behalf, to thank you for the kind and cordial expressions conveyed in your words and in the resolution which you have adopted. You have been kind enough to allude to me personally and to other officers, and I thank you most sincerely, for without the hearty co-operation of all we would not have been able to have achieved such results as are shown to-day.

It was moved by Mr. W. F. Burton, seconded by Col. Gzowski, that Messrs. D. Riddell and Campbell Ferrie be appointed as scrutineers of votes for the election of directors in room of the four retiring directors, and that a poll shall now be opened and be closed upon five minutes elapsing without a vote being tendered.

Upon the suggestion of Mr. F. W. Gates the President was empowered to cast a ballot for the meeting upon the election of scrutineers.

It was moved by Mr. Adam Brown, M.P., seconded by Mr. Walter R. Macdonald, That the thanks of the shareholders be tendered to the agents and officers and medical advisers of the company, to whose exertions in the interest of the company its remarkable success is in a great measure due.

Mr. Adam Brown, in proposing the motion, said—In a great measure, I believe, the success of the company in the past has been due to the staff of officers and agents who have so faithfully carried out the instructions of the Directors. They are a sterling lot of men, who have the interest of the company at

heart, and by their marked vigilance and care they have done very much to further the company's business.

Mr. R. Hills, Secretary of the Company, replied on behalf of the officers, thanking the mover and seconder and the shareholders for the confidence expressed in them.

Mr. George A. Cox, of Toronto, in replying on behalf of the agents, said: I thank you very much for the manner in which you have acknowledged the services of your agents. Mr. Brown, in alluding to them, said they had the best interest of the Company at heart. I am sure they all have. They are all active, energetic, competent and faithful men. We agents have to work hard on account of the strong competition with which we meet on all hands, but we have the pleasure of knowing that we represent the very best and the best managed company that is doing business in this whole country and we feel greatly encouraged in our work by such knowledge. Without the sound basis upon which the company rests, it would be impossible for agents to do the large business that has been reported. I have represented the Canada Life Assurance Company since its business was only half a million dollars, and I hope to see the day when it will have grown to twenty-five millions of dollars, and I see no reason why, under such able management, that it should not reach that amount as easily as it has grown from half a million dollars to what it is at present.

Dr. J. D. Macdonald, on behalf of the medical examiners, said: It gives me very great pleasure to be able to return thanks on behalf of the medical employment of the company. All of the medical officers are careful to secure for the company none but good lives; we pass none but good ones. It is an anxiety on our part to see that the company shall suffer no loss, but that the lives shall be fair lives, and at the close of a year it is a great pleasure to know that our work has been satisfactory to the directors and to hear the shareholders so express themselves.

The scrutineers then submitted their report upon the vote to fill the vacancy upon the Board caused by the retiring of Directors in rotation. The following gentlemen were declared elected, viz: Messrs. F. Wolferstau Thomas, Montreal; the Very Rev. G. M. Innes, Dean of Huron, London; and F. W. Gates, Hamilton.

The meeting then adjourned and the shareholders were invited by the President to partake of luncheon awaiting them.

A meeting of the Board of Directors was held immediately after the meeting of the shareholders, when Mr. A. G. Ramsay was unanimously re-elected President and Mr. F. W. Gates, Vice President.

Financial.

MONTREAL, Thursday Evening, September 12th, 1888.

The past week has demonstrated the fact that there is still a good deal of life left in the stock market. Business, however, has been largely confined to Canadian Pacific. The activity has been brought about by information, which has been well distributed round the street for the past two weeks, to the effect that a material rise was going to take place in this stock owing to increase in earnings. The stock has also interested some wealthy capitalists, who have taken round amounts off the street. A scarcity of stocks was caused on the New York market, and as the price advanced buyers were eager to get it at any price. On the week there is a gain of about 5 per cent, and it closes stronger at 70 than at any time since it was at 50, with many looking for 75 without reaction. There is little doubt that the selling has been largely on London account, but it is suspected some large orders have gone over from here to buy against calls which have been sold. This has had the effect of creating a bullish feeling, which, at present writing, shows no signs of having expended itself. One thing is certain, Canadians this time have large profits on their books, although thus far there has been little realizing done so far as traceable from transactions on the exchange. Should any unforeseen accident

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MONTREAL.

occur, a sharp decline is more than likely after the recent big rise. Bank of Montreal has improved 2 per cent. on light sales. Commerce has advanced in the same proportion, with a fair amount of business reported. Other bank stocks have been well supported and with present feeling and scarcity it would be difficult to buy except at an advance. Gas has been the most active of miscellaneous stocks and sold up to 209½. Telegraph has been adversely affected by squibs published, stating that the Wiman party would only offer at the rate of 4 per cent. for the next quarterly dividend. There was also some whispering that the legal fraternity were selling and it fell from 96½ to 91½, but was again bid up to 94½. Richelieu advanced from 60 to 63½ and a dividend of 3 per cent, is predicted owing to increased earnings. Money plentiful at 3½ @ 4 per cent. Sterling firm at 9 for sixties and 9 11-16 demand; currency about par; little doing owing to the London strike. The following are the local stock quotations revised by L. J. Forget & Co, brokers:—

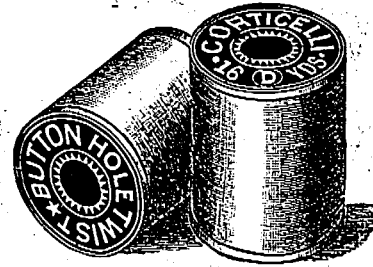
Banks.	No. Shares.	Highest price.	Lowest price.	Average same week 1888.
Commerce	829	131	129	118½
Merchants	117	148½	148	136
Montreal	80	237½	235	220½
Peoples	80	101½	101	103½
Toronto	58	223	221	209
Ontario	34	135½	135½	122½
Molson's .....	.....	.....	.....	168
Hochelaga	28	99½	99	.....
<i>Miscellaneous.</i>				
Can. Pacific	8450	70	65½	56½
Can. Shipping Co. ....	.....	.....	.....	.....
Gas	2016	209½	207½	214½
Hochelaga Cot. Co. ....	.....	.....	.....	113½
N. W. Land	139	89	87½	62½
Richelieu	265	62½	61	52½
Telegraph	636	96	91½	95
Street Railway	50	210	209½	207

MONTREAL WHOLESALE MARKETS.

THURSDAY EVENING, SEPTEMBER 12.

The wholesale branches of trade are fairly employed in most instances, and there are excellent prospects for a good fall distribution. The outlook, in fact, being much better than could reasonably have been expected, some time ago. Farmers and country storekeepers are encouraged by the satisfactory harvest to meet their bills more promptly, instead of hoarding when they had means to pay, as is sometimes the case. The weather has been settled and warm, and grand opportunities have been afforded for reaping and "gathering into barns." The late summer season has caused prolonged absences in the country which is being felt in several lines of business. Although crops in this province are not so satisfactory as in the west, the fine dry weather of late, has helped them out better

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CORTICELLI
Spool Silk.

Corticelli, - - - 100 Yards
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Full Length and Full Strength.

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WHOLESALE TRADE can obtain the above goods now, without the extra cost of duty, as a Branch Manufactory has been started at ST JOHNS, P.Q.

Manufacturers are also invited to ascertain Prices and Try the Quality of Silks, made and adopted to their wants. Satisfaction guaranteed.

SHOE SILK a specialty, also
HEAVY EMBROIDERY for
GLOVE MANUFACTURERS

Corticelli Silk
COMPANY,
St. Johns, - P. Q.

W. & J. KNOX,



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Machine Threads.

Gilling & Salmon Twines,
Gilling and Salmon Nets.

Sole Agents for Canada,

GEO. D. ROSS & CO.,
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Toronto Office, 122 Front Street West.

than expected and the potato rot area has been reduced. With regard to remittances, money is moving more freely.

Dry Goods—Remittances show a decided improvement, and merchants say that letters from tardy payers all indicate better returns shortly. In the country the usual lull while farmers are getting in their harvest is in progress, and until that is got in but little trade will be done. The city retail trade has been much improved, by the opening of the schools and the return of summer sojourners from the sea side and other resorts; but the extraordinary warm weather of the past ten days has, to a certain extent, killed purchasing. The first cold snap will make people think of fall goods and send the travellers all out on their sorting trip; but at present most of them are at home, and trade is between the seasons. Prices in Canadian cottons and woollens continue unsatisfactory. Cutting is freely changed again, and certainly some woollen houses are offering tweeds at prices which it seems difficult to make out as remunerative to the mills. This is a thing, of course, which will right itself in time; but at present it puts houses, trying to make a legitimate profit, at a considerable disadvantage. Liverpool, September 11.—Cotton steady; American middlings, 6 11-16d. New York, September 11.—Cotton firm; uplands, 11½c; Gulf, 11½c.

DRUGS, OILS, ETC.—Market for drugs continues without change, with a fair business doing. Inveils, linseed is again up, and firm, and scarce at 67c@69c for boiled, and 64c@66c for raw. Turpentine is also firm in tone at 66c@70c. Castor oil 9½c@10½c. Fish oils have been steady throughout the week without any very large transactions. Cements.—Business good; stocks here are very light, and as a consequence prices have been well maintained. The London strike cutting off the supply from that source has kept the market stiffer on prices, and the warm weather has kept the demand brisk. Late English advices say:—Oils—Linseed since our last hardened 4½d. per cwt, but has since lost 1½d. of this advance, and is now quiet. Castor is steady on spot, but quoted to arrive, 3 7-16d. per lb. a.f.f. Liverpool, August-September shipment. Ceylon Cocoa Nut 6d. dearer. Chemicals—Caustic 70 per cent, firm, unchanged; 60 per cent. has been done 2s. 6d. cheaper, although makers have not accepted anything under last prices. Soda Crystals are 2s. 6d. lower. Sulphate of copper—now that the difficulties about August delivery are over, manufacturers have suddenly developed great inclination to sell September delivery, and we hear of £20 having been taken.

DAIRY PRODUCES AND PROVISIONS.—Cheese is firm and higher and finest August has been sold at 9½c, with some holders asking up to 9½c. The public cable has advanced, but pri-

vate advices are even higher. Country markets keep firm with factorymen in strong position and generally indifferent. In butter, creamery is being offered more freely and at slightly lower prices something might be done for export. The local movement is good. A fair business has transpired in hog products both for city and country buyers. In pork, mess has been fluctuating in Chicago during the past week; up and down \$1 per day. Other grades have not been much affected by the speculation and now S.C. clear can be bought at about \$1 less than mess. Eggs quiet with some trading at 13c@14c. Pork in Chicago, \$11 Oct, \$8.80 Dec., \$9.15 May. Lard, \$5.87½ Oct, \$5.72½ Dec, \$5.75 May.

FRUITS.—The general tone of the market is good and business keeps fairly active, the continued warm weather adding stimulus to some lines. The reported scarcity of the apple crop is having its effect in stiffening country prices. A buyer from Western Ontario writes this week: "I am afraid we are going to have hard work to buy winter apples; farmers think they will get \$3.00 per barrel and don't care about selling now." The opinion of the trade here, however, is that such prospecting holders will find to their sorrow that a good time to sell their supplies is when a good price is once offered. A lot of Point Claire blue grapes have arrived and meet with a brisk demand at 50c per basket of about 10 lbs. We quote apples \$2.50@3.50 per bbl, baskets 40c@60c; plums being nearly done prices have advanced and are now selling \$1.00@1.50 per basket of about 3 galls. Canadian Bartlett's are arriving in fine condition, and sell from \$5.00@9.00 per bbl.; Bell pears, \$3.00@4.00; Tyson, \$4.00@6.00; Bartlett's, baskets, 90c@1.25 per basket; Bell and Flemish Beauty, 80c@1.00 per basket; Crab apples \$2.25 per barrel—25c@35 per basket. Canadian peaches, \$1.00@1.75 per basket; Georgia peaches, \$2.75@3.00 per carrier, and \$1.60 for small basket. Peaches are arriving in very small quantities and are meeting with good prices. Rodi oranges, \$6.00 per box 200 count. No water melons to be had. Bananas, red, 90c @ \$1.00; yellow, \$1.00 @ \$1.75. Lemons advancing owing to hot weather; selling to-day \$6.00@6.25 for 360 size and \$7.00@7.25 for 300 size. Canadian blue grapes just arriving and selling at 90c. per basket of about 20 lbs. Niagara (green) selling \$1.00@1.10 per basket. A few Delaware selling \$1.25 per basket. Cranberries, prime dark, \$8.00@9.00 per barrel.

FISH, CANNED GOODS, ETC.—A lighter supply of both canned lobsters and mackerel is now being felt, and most of our jobbers are here looking around the market for supplies. Sales of lobsters have been made at \$6.25, and \$6.20 was refused for a carload, \$5.50 has been refused for canned mackerel, \$5.62 being holders prices, and some a.e. holding for \$5.75. Pickled fish.—First arrivals of new French shore herring received this week, quality very nice and fully equal to Labrador, sold at \$5.00 per barrel. There are still some fine sound old in the market that could be bought for \$4.00, and are really good value. First arrivals of Labrador may be expected next week. Dry and green cod remain steady and very light supply at \$4.50@5.00 per (quintal) barrel.

FLOUR AND GRAIN.—Flour is quiet but generally easy. Owing to the excellent crops buyers anticipate lower prices. Prices are nominally unchanged, but would probably be shaded. Grain also dull and No. 1 hard Manitoba may be quoted at 98c@1, peas, at 76c@77c and oats at 31c@32c. Chicago market irregular and last quotations are 77½c Oct, 79c Dec, 33c May. Corn active at 83½c Oct, 33½c Dec, 35½c May. Weather in England brilliant and for floating cargoes wheat is slow and corn firm. The deliveries of new crop English wheat are disappointing as to quality. Prices vary from 30s@30s per quarter, averaging 31s. These are low comparative values for first prices of the new crop. The sales of English wheat for the week were 38,780 quarters at 31s per quarter, against 14,548 quarters at 37s 9d per quarter for the corresponding week last year. California wheat relapsed 6d@9d. New American winter red is firmly held. Russian and Indian are rather lower. Corn is 3d higher. Linseed has fallen 3d.

GROCERIES.—Business is moderate, but im-

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WHOLESALE
DRY GOODS

Buyers when in the City will find it to their advantage to call at our Warehouse and make their purchases from our well assorted Stock.
NUNS' VELLING,

CROISE FOULE,
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In the newest shades and designs.

BLACK CASHMERES,
BLACK CASHMERES.

We have now on hand a full assortment of the above.

LADIES' JERSEYS,
LADIES' JERSEYS

Plain, Black, Fancy.
Plain, Colored, Fancy.

LADIES' WATERPROOFS.
LADIES' WATERPROOFS
Plain and Striped.

SATINS. **SATINS.**
Colored Satins in all the fashionable shades.

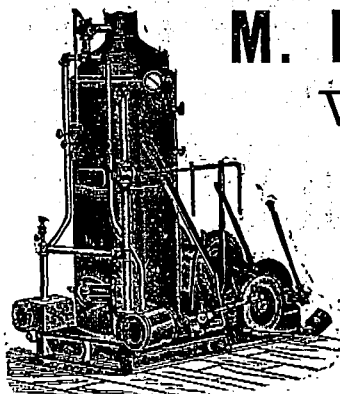
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AND
18 Bartholomew Close,
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proving. There is no change in sugar and the local refineries have not resumed. Sales at low prices are reported by outside operators. Granulated is said to have placed at 8½c. The large refinery fire at Williamsburg, N.Y., has not caused an advance in New York, but the market is doubtless stiffened somewhat. Teas are going out fairly, so far as low-priced blacks and greens are concerned. A number of cable orders have gone forward from Montreal for raisins and currants, and prices are lower than last year. Some houses are inclined to withhold bids and orders until later, expecting prices to decline. It is found also that prices generally drop after the direct steamers leave, and that London is frequently a cheaper market owing to large consignments there from Patras, Denia, etc. The usual steamers, about four, will load in the Mediterranean this fall for Montreal with dried fruits, liquors, etc. An English letter says:—We have to record further developments of the strike in London, which has now caused an almost total cessation of business there. Shipping is entirely at a standstill. The men have the sympathy of the public pretty much on their side, and it is



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HOISTING ENGINES

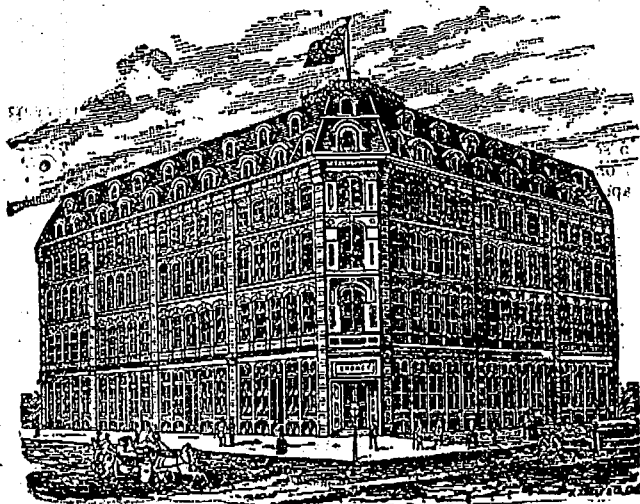
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And other plant for Contractors' use.

A. ROBB & SONS, Amherst, N.S., agents for Maritime Provinces.

MEN'S BOYS' and YOUTH'S CLOTHING
CHILDREN'S CLOTHING a specialty.



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Season 1889-90 are now on the road.

H. SHOREY & CO., WHOLESALE CLOTHIERS,

1866, 1868 and 1870 Notre Dame, 36, 38, 40 and 42 St. Henry Sts., MONTREAL.

HOEGG'S

Boston Baked Beans,
Dominion Sugar Corn,
Sterling Lobster and
Spiced Salmon

Are the old reliable and favorite brands of
Canned Goods, and are to-day without a rival.
Every can guaranteed.

D. W. HOEGG & Co., Fredericton, N. B.

JNO. A. MOIR, 22 St. John St.
Montreal Agent.

hoped a satisfactory settlement will be arrived at in a day or two. Sugar is steadier, and there are not wanting those who believe we have touched bottom. Some arrangement has been come to for settling the financial difficulties of the Continental ring. Beet has improved 1½d per cwt. Clyde refined yellows dropped about 6d per cwt, but have since recovered, partially owing to the strained position of labor in London. Crystallized and granulated are, however, easier. Tea.—A very small amount of business has been done owing to the uncertainty of obtaining delivery. The "Glenogle" with new seasons Kaisows has arrived, but it is almost impossible to get teas sampled. From what we have seen, however, the quality appears good. Packings have sold at 9d to 1s 4d per lb. Coffee and spices.—The public sales have had to be postponed owing to the strike, and business is almost entirely suspended.

IRON AND HARDWARE.—We have very little change to report in the pig iron market. Some round lots of Carnbroe have changed hands at \$21.50; but in other brands only a jobbing business has been done. Warrants in Glasgow have dropped 3d from their highest point and

are now quoted at 46s 8d; but makers iron is very firm, and the feeling is firm and confident. In scrap iron considerable business has been done. One lot of over two hundred tons of scrap chairs has changed hands at \$19 per ton and no more is to be had. Bar iron is scarce and firm; but we have no changes in price to chronicle as yet. Singularly enough the two commonest sizes, ½ and ¾ inch round, can hardly be got in town just now. It is an unusual feature in the trade for every house to be short of these bread and butter sizes. Pig iron is quiet and steady, and we have no change to report in either lead or copper. Tin Plate is dearer in England, but no corresponding advance has been made here. Owing to the failure of the small fruit harvest but little demand has been experienced from canners, and less coke tin has been sold this year than for some years past. In nails the long predicted advance has been announced and went into effect on the 5th ulto. It leaves the market on the basis of \$2.65 for 3 inch; but there is a significant clause to the effect that prices are subject to change without notice.

LIVE STOCK.—The week gone by has shown no decided change in prices. The warm weather prevailing prevents butchers from dealing except for present requirements, and as a result the local market has ruled quiet. Prices, however, are fully maintained and a reaction may be looked for shortly. Export trade has held up fairly well against conflicting rumors of severe losses in some recent shipments, which were due in part to the excessive freight rates and partly to the inferior quality of the cattle. Latest advices are, however, of a more cheerful tone, and higher prices have been obtained during the week and are expected to rule. We quote prime export cattle 4c@4½c per lb, live weight; butchers, 2½c@3½c, as to quality. Sheep steady with light transactions at 4c@4½c per lb, live weight. Live hogs in limited supply at 5½c@5½c per pound. Calves scarce

ST. LEON SPRINGS Sanitarium, St. Leon, Que.

This celebrated establishment, one of the most delightful and agreeable summer resorts on the Continent, will be open to the public on the 1st of June.

The numerous tourists who visit this beautiful spot annually will find it this year under the new management more attractive than ever. The proprietors will spare no effort in catering to the comfort and enjoyment of the guests.

The cuisine will be under the immediate management of one of Montreal's leading professional cooks. Special facilities will be given for all kinds of recreation such as billiards, bowling, croquet, lawn tennis, boating, etc., etc.

To sufferers from Rheumatism, Neuralgia, Indigestion, General Debility, &c., &c., the Saline Springs in connection with this hotel offer a sure cure.

Coaches will be in waiting for guests at Louisville on the arrival of all trains from Montreal and Quebec. For terms apply to THE ST. LEON MINERAL WATER CO., 51 Victoria Square, sole proprietors of the famous St. Leon Mineral Water for sale throughout the entire Dominion.

C. E. A. LANGLOIS, Manager.

BADEN

Lace Leather Tannery

HELDMAN BROS.,

MANUFACTURERS OF

Genuine **HELDMAN'S Lace.**

All our Lace guaranteed or no pay.
Orders by Mail promptly attended to.

BADEN, Ont.

Prices on Application. Telephone Connection.

ROBIN & SADLER

MANUFACTURERS OF

LEATHER BELTING.

Montreal and Toronto.



Classes will be resumed on Monday,
August 26th.

The course of study combines theory and practice, and is designed to impart a thorough business education. It includes bookkeeping in all its forms; Commercial and Mental Arithmetic; Penmanship, neat, plain and rapid; Correspondence; English; French; Commercial Law, embracing business forms, documents, etc.; Shorthand and Typewriting, including a short, sharp and thorough drill in practical grammar, composition, punctuation and spelling.

On account of the large attendance during the past year the proprietors have found it necessary to again increase their staff and provide more rooms! The offices lately occupied by the Export Lumber Co., in the same building, have been secured by the College, and are now fitted up in first-class style as a ladies' department, which will be under the management of an experienced lady teacher.

For particulars apply at the College, corner of Notre Dame and Place de Armes, or send for circular containing full description of the course, terms, &c.

Address—
DAVIS & BUIE,
Business College, Montreal.

TISDALE'S BRANTFORD IRON STABLE FITTINGS

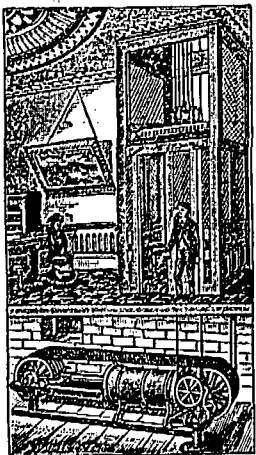
We lose no job we can figure upon. Send for Catalogue. The B. G. TISDALE CO., Brantford, Canada.

at \$3.00@10.00, as to size and quality. The arrivals of Canadian and American live stock at Liverpool for the week ending August 30, were 6,981 cattle; 3,010 sheep,—the largest on record. The amount exported from Canadian ports to Great Britain, for the week ending Sept 7, was 3,174 cattle; 1,383 sheep.

LEATHER AND SHOES.—A fair steady trade is being done among the leather houses, without any speculative movement which might tend to stimulate prices. Stocks are light, particularly in staple lines, with B.A. best brands rather scarce. Boots and shoes.—Some factories are pressed to fill orders and are considerably behind. Goods are selling well throughout the country and the impression is that there will be no overstocks. A very hopeful feature of the situation may be seen in the unusually large percentage of fine stock that

LEITCH & TURNBULL

Manufacturers of
HYDRAULIC, POWER AND HAND



ELEVATORS

For Hotels, Offices, Buildings, Warehouses, &c.

Latest Improvements and Safety Appliances.
Highest Testimonials. Send for Cuts and Estimates.

CANADA ELEVATOR WORKS
Corner Queen and Potor Streets,
HAMILTON ONT.

CANADIAN SECRET SERVICE

Legitimate Detective work of every kind, except that which interferes with the Marital Relations. Copyrights and Patents protected, Bank, Insurance and Railroad work given careful attention. We are prepared to undertake Detective work at reasonable rates, and to perform the duties entrusted to us in an honorable manner.

JOHN A. GROSE, Manager.
P. O. Box 1999, MONTREAL

TO THE DEAF.—A person cured of Deafness and noises in the head of 23 years' standing by a simple remedy, will send a description of it free to any Person who applies to NICHOLSON, 177 McDougall Street, New York.

is being ordered in place of the coarser grades; which change finds its origin in a better feeling throughout the country in general. No reports are current of stocks being sacrificed to any extent, and retail bankrupt sales are very limited.

OCEAN FREIGHTS.—No change in condition of rates during the week. All space continues to be filled under fair inquiry. Grain to Liverpool. 3s 6d; Glasgow and London 3s 9d; deals, 70s@72s 6d; phosphate, 7s 6d@10s; cattle, 70s by outside vessels; liners charge up to 80s@85s, including insurance; lumber to River Plate, \$18; butter and cheese, 30s per ton; flour, 17s 6d.

POTATOES, ONIONS, ETC.—Good potatoes are still scarce on the market, but plenty inferior arriving which sell at 80c@90c per bag; best are worth \$1.00. Sweet potatoes, \$4.50 @ \$5.00 per barrel. Spanish onions, in crates of about 60 lbs, fine stock, -1.10@1.25 per crate; new Canadian red onions, \$2.75 per barrel.

Wool.—Buyers continue to exercise caution in purchasing, and from the lightness of orders it can readily be seen they are not favorable to present prices. The market remains firm at last week's quotations. A sale of some 80 bales of damaged caps will take place on Tuesday next.

TORONTO WHOLESALE MARKETS.

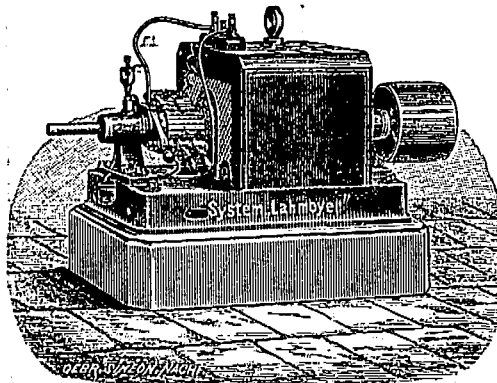
(Revised by Telegraph.)

TORONTO, September 12th, 1889.

There is some improvement in general trade this week, and the feeling among merchants is very hopeful. There are a large number of country merchants in the city, and they are laying in good stocks. Prices of the leading staples are very firm, and the movement is greater in most lines than at the corresponding period of last year. Money is steady, with call loans quoted at 4½@5 per cent., and prime commercial paper discounted at 6@6½ per cent. Sterling exchange is high



with our well-known Hot Air Garnet Furnace with Hot-Water Combination. Correspondence solicited.
Eastern Agency, Buck's Stove Works, 422 St. Paul Street, Montreal



'LAHMEYER'

Electric Light System,

Only Dynamo in the world which is cast in one piece.

ADVANTAGES.

High Efficiency. No Sparking. Solidity of Construction. Covered Structure. Simplicity of design. No rattling of the lines of force.

General Canadian Agency.

JOHN STARR

Dealer in General Electrical Apparatus and Supplies.

P. O. Box 448 Halifax, N.S.

Correspondence Solicited.

Catalogues on Application.

AN IMPORTANT INVENTION.

One of the most important discoveries of modern times has just been made by Mr. John Russell, ladies' dressmaker, 2341 St. Catherine St., Montreal, for the cutting and fitting of ladies' and girls' dresses, jackets, dolmans, ulsters, etc. Mr. Russell has long held the opinion that the present systems of cutting ladies' garments are not satisfactory, as the curves in the different seams are not produced in any regular form, and without the strictly accurate continual bending that is absolutely necessary for perfectly fitting the human form. The discovery does away with all paper patterns, charts, fitting machines, and the different articles that are used at the present time. Mr. Russell calls his discovery "The Curvilinear Theory or Ladies' Dress and Jacket Cutting," because it consists of curved lines so connected as to contain all the elements that are required to make a ladies' dress fit skin tight without wrinkles. The principle worked on is drawn from the rules of trigonometry or the measuring of angles, the lines being expressed by the number of inches a lady measures at different points. When we consider that about one dressmaker in one thousand understands anything about trigonometry the immense advantage Mr. Russell will have over all competitors will be very great.—Advt.

er at 108 15-16@109 1-16 for 60-day bills between banks and at 109 11-16@109 13-16 for demand bills. The stock market has been very quiet during the week, but firm, closing at about the highest quotations. Following are the bids to-day as compared with last Thursday:—

Banks.	Bid Sep. 12.	Bid Sep. 5.	Loan Cos.	Bid Sep. 12.	Bid Sep. 5.
Montreal.	237	235	Can Per.	200	
Ontario.	186½	185	Freehold		
Toronto.	222	220	Western Can.		
Merchants.	148	147	Union	132	132
Commerce.	129½	129	Landed Credit.	119	118
Imperial.	158	155	Bldg. & Loan		
Dominion.	228½	229	Imperial Saving	118½	118½
Standard.	133	137	London & Can'd	134	134½
Hamilton.	147	146½	Farmers Loan	118	118
			Ontario Loan	125	125½

FLOUR MILLING

—IRA GOULD & SON, —
City Rolling Mills,
MONTREAL.

Millers of Highest Grades Patent and Strong Bakers' Flour, from carefully selected

MANITOBA WHEAT.

Correspondence Solicited.

BUTTER.—The receipts continue moderate, and prices rule firm. Small lots of the best sell at 16c@19½c, and good to medium tub at 14½c@15½c. A round lot of mixed sold yesterday at 12½c. Creamery is held at 21c. Eggs are firm, with dealers paying 14½c for round lots and selling at 15@15½c. Cheese dull and prices unchanged at 9½c@10c in a jobbing way.

DRUGS.—Trade fairly active and prices steady. Opium is unchanged at \$4@4.20; oil of peppermint steady at \$3.25@3.75; Howard's quinine, 45c@48c; turpentine, 68c@72c; potash iodide higher at \$4@4.25; Payments fair.

FLOUR AND GRAIN.—The trade in flour is dull and prices easy. Straight rollers sold a few days ago at \$4.40, and offering now at that figure. Extras are nominal at \$3.85, and patents are quoted at \$4.50 to \$4.80, according to quality. Wheat, continues steady owing to limited offerings; on liberal receipts prices likely to decline. No. 2 old fall, sold at \$1; the other day, with buyers now at 98c; it sold on Midland at 96½; and new fall nominal at 86c@87. Old No. 2 Spring is quoted outside at 94c@95c. No. 1, Manitoba hard sold at \$1; No. 2 at \$95, No. 3 at 88c and No. 1 frosted at 80c. Barley dull and prices nominal; a lot of badly stained samples are offering. Oats are dull and heavy at 30c on track for light and 30½c for heavy mixed; they offer to arrive next week at 29c. Peas sold outside west at 55c for 20*. Rye is nominal at 52c, and corn at 50c. Oatmeal dull with cars of ordinary

SEAFORTH.

Messrs. Reid & Wilson, Hardware Merchants, write to
 MESSRS. FERGUSON, ALEXANDER & CO., MONTREAL:—
 "We have much pleasure in stating that we have sold many tons of 'Elephant' Lead without a single complaint. Our leading Decorators and Painters prefer it. They say that it is unequalled for Density, Brilliance, Covering Properties and Durability."

BRANTFORD.

Messrs. JOHN BISHOP & SON say:—
 "We enclose order for Ready Mixed Paint. The trade is booming, and we expect to double our specification for the "Elephant" this season. Ship quickly as usual."

FERGUSON, ALEXANDER & CO.,
Lead, Color and Varnish Manufacturers
MONTREAL.

LANCASHIRE INSURANCE COMPANY
 OF MANCHESTER, ENGLAND.

Capital, £3,000,000 Stg.

Every description of property insured at **Lowest Rates.** All losses promptly settled in cash.
 MONTREAL OFFICE:—43 and 45 ST. JOHN STREET. Telephone Call 1583.
 QUEBEC OFFICE:—UNION BANK BUILDING.

BELLEAU & BAMFORD, Agents.

BOSSIERE LINE BUSINESS OPENING.

Under contract with the Dominion Government.

HAVRE — MONTREAL
CHEAPEST ROUTE
TO THE CONTINENT

Geographique.....	Tonnage.....
Nautique.....	2,600
Henri IV.....	2,600

For Freight and Passage apply to

BOSSIERE } Havre 47 Quai d'Orleans.
FRERES & Co. } Montreal, 29, Commissioners St

quoted at \$3 55 and granulated at \$3.80. Bran firm, with a safe yesterday at \$10 50 on track.

GROCERIES.—Business has become more active and prices as a rule are firm. Sugars are steady, with granulated quoted at 8½¢@9¢, and bright Canadian scarce at 7¢@7½¢. Dried fruits scarce and firm; new Valencia will arrive in about 10 days. Currants firm at 4½¢@5½¢. Sultanas 8¢@10¢. Prunes, Bosnia, hds. 4½¢; bbls. 5¢. Coffees unchanged at 20½¢@21¢. Low-priced teas scarce and firm. Remittances are rather better.

HARDWARE.—Business is good and prices firm, but no advances reported. Nails are quoted at \$2 65, and horse-shoe nails at \$3 40. Pig iron: Cambroo \$23@24; Tin, bar, 25¢@26¢; ingot 24¢@25¢. Copper ingot, 13. @: 4¢.

HIDES AND SKINS.—Receipts of hides are moderate and prices steady, with a car of cured selling at 5½¢. Dealers are paying 4½¢ for No. 1 green, and 3½¢ for No. 2. Lambskins and pelts are in demand and firm at 60¢. Caliskins nominal at 60 for green and 7¢@7½¢ for cure.

LIVE STOCK.—The cattle market is rather steadier this week, with moderate offerings. Exporters are quoted at 4½¢@4¾¢, the latter for very choice. The best butchers sell at 3½¢ and inferior to good at 2¢@3¢ per lb. Sheep are steady at 4½¢ per lb., and lambs \$3.75 to \$4.10 apiece. Hogs sold at 5½¢ for light and at 4½¢@5¢ for heavy.

PROVISIONS.—A moderate trade is reported, and prices generally steady. Long clear bacon sold at 8½¢ and C. O. is quoted at 9¢@9½¢; bellies and backs, 12½¢@13¢; and rolls 10½¢@11¢. Hams firmer at 13½¢@14¢ in a jobbing way. Mess Pork dull at \$15@15 50 for Canadian in small lots and \$13.50 to \$14 for American.

LARD.—Sells at 9½¢@10¢ for Canadian and at 9¢@9½¢ for American. Potatoes steady at 50¢@55¢ per bag for car lots. Hops sold at 20¢ for new and at 18¢ for 1888's. Onions, \$1 75@2.25.

WOOL.—Demand has improved and prices rule firm, with sales of pulled supers, to factories at 23½¢@24¢, and of extras at 28½¢@

FOR SALE—A good, live, general Retail Business in one of the most flourishing towns of Western Manitoba. This is a splendid opportunity for a business man of from \$5,000 to \$10,000 capital. Satisfactory reasons for selling. All communications confidential. Address—

H. H. GOULTER,
 Attorney, &c.,
 Virden, Man.

29c. Fleece is quoted at 20¢@20½¢, and Southdown at 24¢.

KEEPING TO THE FRONT.

The exhibition made by the Waterous Co. of Brantford this year promises to be especially interesting. There is always a great attraction to all classes in seeing machinery at actual work, but few have ever seen a Band Sawmill in operation. Imagine a band or belt of steel 38 or 40 feet long, 8 inches wide, 1-16 inches thick, running on pulleys 6 feet in diameter, at 5,000 feet per minute, with teeth cut on one edge, slicing up a huge pine log as if it were cheese. How does it stay on the smooth pulleys? Would expect it to be shoved off by force of the log! How thin it is to stand the strain! How smooth it cuts, etc., are the exclamations heard on every side. We would say: "Don't miss seeing this Band Mill."

Corporations contemplating fire protections should take advantage of the exhibition of the new Waterous Steam Fire Engine at Toronto, to send deputations to examine it. For volunteer fire departments it has no equal in lightness and efficiency. Six to eight men haul it anywhere, and it throws four good fire streams. Their Band Sawmill also in operation is of special interest to lumbermen.

Increased value of timber limits and extra cost of log crops makes economical lumber making of the utmost importance to all lumbermen. The Band Sawmill shown by the Waterous Co. of Brantford runs a 16-gauge saw and cuts 20 per cent. more lumber from the log than the ordinary circular. It has also the merit of cheapness and adaptability to any mill.

If millmen can take 20 per cent. more lumber out of the same logs with a band mill, than now procured with a circular, why will it not pay hands only to make the exchange. Band mills are said to be run by the same number of men, take much less power to do the same work, and with the present improvements are quite as easily managed. It will pay to weigh well this question and inspect the Band Mill shown in operation at Toronto by the Waterous Co.



MOTT'S
Breakfast Cocoa

Guaranteed absolutely pure Cocoa, free from oil, and three times the strength of Cocoa mixed with sugar, arrowroot, &c.; costing less than one cent a cup.
 This Cocoa contains more DESIRABLE DIETARY PROPERTIES than most articles of food, and while acting on the nerves as a gentle stimulant, provides the body with the BEST ELEMENTS of nutrition, at the same time CORRECTING and INVIGORATING the action of the DIGESTIVE ORGANS.

RECOMMENDED BY LEADING PHYSICIANS.
 For Sale by all Grocers.

JOHN P. MOTT & CO., Halifax, N.S.

Any one interested in economical lumber making should see the Band Sawmill shown in operation by the Waterous Co. at Toronto Exhibition, also their advertisement in *Daily Globe* of 7th.

The Steam Fire Engine shown in operation at Toronto Fair by the Waterous Co of Brantford is a perfect little beauty in design and of wonderful power. It weighs but 3,000 lbs., easily drawn by six or eight men anywhere, and throws four good fire streams. It is also little over half the cost of the ordinary heavy engine of about the same capacity.

SPECIAL NOTICES.

Messrs. James Duggan & Sons, of Halifax, N.S., are an energetic firm of many years standing as auctioneers and commission merchants.

We refer our readers to the advertisement in another column, of the Springdale Paper Mills, St. John, N.B. The proprietor, Mr. Chas. L. Nelson, is a man possessing wide experience in this branch and is prepared to quote bottom prices with special figures in favor of car-lots.

ONCE MORE TO THE FRONT.—Mr. James Guest is rapidly getting the better of those who seemed anxious to pick his bones only about a year ago. In addition to the agencies which have appeared in our columns under his name for some months past, he has lately been appointed agent for the Andrew Usher (Edinburg) Scotch Whiskeys, and for the Royal Hungarian Government Wine of Budapesth, Hungary. These wines promise to become popular, as the Hungarian Government, in order to put an end to the fraudulent American imitations of a few years ago, has established a system of official inspection which guarantees that purity and genuineness which all wines should have, but which unfortunately are not characteristic of many of the wines sold as such in Canada. Among the brands of the latter agency is the world-renowned "Tokay," which is known as the "King of Wines," and is specially recommended by the medical faculty for sick and aged people. Some of the wines retailed in many of our drinking places are of the vilest character and recall what was formerly written of the products of the Rhine region:

"In Spain, that land of monks and apes,
 The thing called wine doth come from grapes;
 But on the noble River Rhine,
 The thing called grapes doth come from wine."

This was written long before the great improvement in Rhenish wines brought about the popularity which led to the manufacture of the many cheap imitations at Hamburg and the trade centres, a branch of manufacture which some of our own houses were not slow to adopt. Mr. Guest is to be congratulated on securing the Scotch and Hungarian agencies referred to above.

A superior article of belt lacing leather is now being placed on the market by the Gannanque Standard Belt Lacing Leather Co., who dress their goods by an entirely new process that both strengthens and adds to the wearing capacity of the material. Though but a short time on the market the company have already succeeded in placing it with some of the largest users in the Dominion and judging from

WESTERN
Assurance Company,
FIRE AND MARINE. INCORPORATED 1851.

Capital and Assets, - - - - - \$2,359,054 40
Income for Year ending 31st Dec., 1886, - 1,422,289 28
Head Office: - - - - - Toronto, Ont.

J. J. KENNY, Managing Director.
A. M. SMITH, President. JAB. BOOMER, Secretary.
J. H. ROUTH & Co., Managers Montreal Branch,
190 ST. JAMES STREET.

SIR DONALD A. SMITH, M.P., Chairman, | JOHN OGILVY, } Directors.
ROBERT BENNY, }

THE FIRE
INSURANCE ASSOCIATION
(LIMITED),
Of LONDON, ENGLAND.

Capital \$4,500,000
Funds in Hand, 31st Dec., 1887 1,242,915
Dominion Deposit 100,000

Chief Office for Canada: - - MONTREAL
No. 47 St. Francois' Xavier Street.
J. KENNEDY, Manager.

LONDON
AND
LANCASHIRE
LIFE

Confederation
ORGANIZED 1871. Life. HEAD OFFICE: TORONTO.

OVER \$3,500,000 ASSETS
AND CAPITAL.
BUSINESS IN FORCE,
\$17,000,000.00.

PRESIDENT, - - SIR W. P. HOWLAND, C.B., K.O.M.G.
VICE-PRESIDENTS: WILLIAM ELLIOT, EDWARD HOOPER.
W. C. MACDONALD, Actuary, J. K. MACDONALD, Managing Director.
H. J. JOHNSTON, - - - - - Montreal
Manager for the Province of Quebec



GALT
Axle & Machine Screw
WORKS
Manufacturers of all kinds
WAGGON AND CARRIAGE AXLES
Iron and Steel Set and Cup Screws,
Studs for Cylinder Heads, Steam
Chests, Pumps, &c.
Prices quoted for special work on re-
ceipt of Sketch or Sample.
Price List on application.
DETWILER & SONS



FOR THOSE ADVERTISERS WHO have a credit so well established as to make them safe customers, we secure the most important advantages. We can devote our energies to securing for them what is wanted and what ought to be had; without constantly contemplating a possible loss liable to sweep away, not only all commissions earned, but in addition, leave us responsible for heavy obligations to publishers. We seek the patronage of responsible advertisers who will pay when the work is done! and of experienced advertisers who will know when they are faithfully and intelligently served! Address, GEO. P. HOWELL & Co., Newspaper Advertising Bureau, 10 Spruce St., New York.

the flating testimonials which they exhibit from those users they must certainly bear out their claim that it is 50 per cent. more durable than that finished by the ordinary process. Laced leather forms a considerable portion of the mill supplies of any manufacturer during the course of the year and the increased durability of this brand, with its obvious advantages, will, no doubt, recommend it to all users. The Gananoque Standard Bolt Lacing Co., is owned by Messrs. Gibson & Turner a prominent mercantile firm of that busy town.



PIANOS

We invite inspection of our large assortment of Pianos of the following world-renowned makers:

CHICKERING, HAINES, STEINWAY,
Finest Assortment in the Dominion in our New Building.

Special attention is also directed to our varied stock of SECOND-HAND PIANOS, amongst which are some instruments of the standard makers, and that have been in use but a short time.

A. & S. NORDHEIMER,
MONTREAL—213 St. James Street.
TORONTO—15 King St. East. Branches—Ottawa, London, Hamilton

MANUFACTURING DEPARTMENT
OF
THE LONGFORD LUMBER CO.
ORILLIA ONTARIO.
TRADE { T } MARK.

M'jrs. of Pails, Tubs, Candy Pails, Lard Pails, Butter Tubs and all kinds of Woodenware
GOOD GOODS AT LOWEST PRICES.
EASTERN AGENT: Mr. A. Wills, 13 1/2 St. Nicholas Street, - - - MONTREAL
TORONTO AGENT: Mr. R. S. Melndoe, 20 1/2 Front St. East.

Job Printing of every description done at the "Journal of Commerce" Office.

SURETYSHIP.

The only Company in Canada confining itself to this business.

THE GUARANTEE CO. OF NORTH AMERICA.

Capital Authorized, - \$1,000,000
Paid up in Cash (no notes), 300,000
Resources Over - 1,000,000
Deposit with Dom. Gov't, - 57,000

THE BONUS SYSTEM

of this Company renders the Premiums in certain cases annually reducible until the rate of One-Half per cent. per annum is reached.

This Company is under the same experienced management which introduced the system to this continent over twenty-two years ago, and has since actively and successfully conducted the business to the satisfaction of its clients.

Over \$670,000 have been paid in Claims to Employers.

President, - SIR ALEX. T. GALT, G.C.M.G.
Vice-President and Managing Director EDWARD RAWLINGS.
Secretary, - JAMES GRANT.
Bankers, - THE BANK OF MONTREAL.

HEAD OFFICE:

157 St. James St., MONTREAL.

EDWARD RAWLINGS,

Vice-Pres. and Managing Director.

*N.B.—This Company's Deposit is the largest made for Guarantee business by any Company, and is not liable for the responsibilities of any other risks.

Loading Wholesale Trade.

DUNCAN S. MACINTYRE,

Hardware and Metal Broker,
Railway and Contractor's Supplies,
St. James Street,

MONTREAL.

GEO. H. LABBE & CO.

Manufacturers and Importers of

Chairs, Rockers, Bodsteads, Bedroom, Parlor and Dining Room Furniture and Bedding,

WHOLESALE,

Nos. 448 & 445 ST. JAMES ST.,
MONTREAL, P.Q.

HEPBURN & CO.

Manufacturers of Hephurn's Celebrated

\$2.75 & \$3 BALMORAL SHOE

EVERY PAIR WARRANTED.

Sent for Samples.

PRESTON, - - - Ontario

GOWER & CO.,

Steel Pen Manufacturers, Circular Points and all Styles.



Sold by all Stationers.

Factory, Queen St., MONTREAL

A. RAMSAY & SON,

IMPORTERS OF

PAINTS, OILS, COLORS, AND ARTISTS' MATERIALS.

English & Belgian Sheet and Polish Plate Glass. MANUFACTURERS, ETC.

Agents for Wright & Bull, Birmingham; Windsor & Newton, London; Sharratt & Newth, London; Petit Aine, Paris; Fourcault, Frison & Co., Belgique.

WAREHOUSE: 87, 89 & 41 Racollot St.,
FACTORY: Inspector Street,
MONTREAL.

STOCKS AND BONDS.

Table with columns: NAME, Par Value, Capital Subscribed, Capital paid-up, Rest, Div. last 6 Ms., Dates of Dividends, Per Cent. Price Sept 12, Cash value per Sh.

THE Bell Telephone Company of Canada. ANDREW ROBERTSON, President. O. F. SISE, Vice-President. O. P. SOLATER, Sec.-Treasurer. HEAD OFFICE: 30 St. John Street, Montreal.

HENRY COLLINS, Chartered Accountant (Eng.), Trustee in Bankruptcy. HAMILTON CHAMBERS, St. John Street, MONTREAL.

H. HALE, 489 Dundas St., - WOODSTOCK AUCTIONEER, Commission and Real Estate Agent.

SNOW SHOES, L. T. CORMIER, Three Rivers, P.Q.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, SEPT. 12 1889.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.	
Boots and Shoes.												
		Mens.	Boys.	Youths.								
Crogans	0 75	1 00	0 70	0 80	0 65	0 75	0 80			Anchor Brand, per gross	\$ 2 00	\$ 0 70
Cobourgs	0 95	1 20	0 85	0 90	0 75	0 80			Insot Powder per lb.	0 70	0 75	
Split Balmorals	1 00	1 25	0 85	1 00	0 75	0 80			Sulphur flour	2 25	2 50	
Kip	1 15	1 40	0 90	1 15	0 80	1 00			Dyestuffs.			
Buff	1 25	1 50	1 00	1 50	0 90	1 15			Archil, con.	0 27	0 39	
Buff Congress	1 30	1 55	1 00	1 50	0 90	1 15			Cutch	0 07	0 08	
Split boots	1 40	1 65	1 10	1 40	0 90	1 15			Ex. Logwood	0 10	0 15	
Kip	1 25	1 50	1 00	1 50	0 90	1 15			Chips	1 90	2 25	
Buff	1 40	1 65	1 10	1 40	0 90	1 15			Indigo (Bengal)	1 50	1 75	
Buff Congress	1 40	1 65	1 10	1 40	0 90	1 15			" Madras	0 70	1 00	
Split boots	1 25	1 50	1 00	1 50	0 95	1 15			Gambier	0 08	0 13	
Kip	2 00	2 25	1 50	1 70	1 10	1 40			Madder	0 11	0 13	
Buff	2 75	3 00	2 00	2 50	1 00	1 25			Sumac	60 00	65 00	
Felt boots half fox	1 55	1 80	1 00	1 70	0 90	1 15			Fish.			
" Full	1 80	2 40	0 00	1 75	0 90	1 15			Halfax Fibred Codfish	3 20	0 00	
" Sox	0 50	0 95	0 00	0 00	0 60	0 70			1-lb. pkgs. per cs. 40 pkgs	5 00	5 50	
Peppd.												
Split Butts	0 85	0 85	0 70	0 80	0 40	0 50			Labrador Herrings, No. 1	2 75	3 00	
Split Balmorals	0 80	0 90	0 70	0 85	0 50	0 60			halves	5 00	0 00	
Kip	1 00	1 10	0 75	0 90	0 50	0 65			French Shore, No. 1	0 00	0 00	
Buff	1 90	1 15	0 80	0 90	0 50	0 65			Sea Trout	0 00	0 00	
Pebbled	1 90	1 15	0 80	0 90	0 50	0 65			Cape Breton Herrings	5 75	6 00	
Buff Bals brass nailed	1 90	1 15	0 80	0 90	0 60	0 70			halves	0 00	0 00	
Machins Sewed.												
Peppled Button	1 00	1 20	0 85	0 90	0 50	0 70			Maackerel, No. 1, kits.	2 50	0 00	
Glazed Buff Button	1 00	1 20	0 85	0 90	0 50	0 70			Large	0 00	0 00	
Pebbled Button	1 00	1 50	0 85	1 00	0 55	0 80			Green Cod, Large	5 00	0 00	
Glazed	1 15	1 40	0 70	1 00	0 55	0 80			No. 1	5 00	0 00	
Goat	1 50	1 90	1 15	1 40	0 80	1 15			Draft	0 00	0 00	
Polish Calif.	1 50	1 90	1 30	1 65	0 90	1 15			Dry	4 50	4 75	
French Kid	1 85	3 40	1 90	2 40	1 40	1 65			Salmon No. 1 brls	15 50	16 00	
									" "	15 00	0 00	
									" "	14 00	0 00	
									Salmon, No. 1 (tierces)	0 00	23 00	
									" " 2, large	0 00	21 00	
									" " 3	0 00	18 00	
									" Brit. Col brls.	12 00	12 50	
									Boneless Fish	0 04	0 05	
									Cod	0 05	0 08	
									Flour.			
									Patent, winter	5 40	5 60	
									Patent, spring	5 50	5 75	
									Straight roller	4 65	4 80	
									Extra	4 25	4 40	
									Superfine	3 70	4 00	
									Superfine Bags	1 50	2 00	
									Extra	2 00	2 30	
									City Strong Bakers	5 25	5 50	
									Strong Bakers	5 10	5 20	
									" (Seconds)	0 00	0 00	
									Oatmeal, standard bag	1 90	0 00	
									" Manitoba	2 00	0 00	
									Oatmeal granulated, bag	2 00	0 00	
									Rolled Meal	4 10	4 15	
									" Oats	4 15	4 20	

Retailers will please bear in mind that above quotations apply only to large lots.

HISLOP, MELDRUM & CO., 235, 237 and 239 Commissioners St., MONTREAL, Commission Merchants and Wholesale Dealers in Eggs, Butter, Cheese and General Country Produce. Liberal advances made on consignments and personal attention given to all orders.

RELIABLE GOODS

"REINDEER BRAND" *Condensed Milk*

— AND —

"REINDEER BRAND" *Condensed Coffee*

MANUFACTURED BY THE

TRURO

CONDENSED MILK & CANNING
COMPANY, (LTD.)

TRURO, NOVA SCOTIA.

Agents in Montreal, - - WM. T. COSTIGAN & CO.
" Winnipeg, - - HENDERSON & BULL.
" Vancouver and }
" Victoria, - - LEASK & JOHNSON.

Prices promptly furnished by manufacturers or agents.

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GRATEFUL—COMFORTING.

EPPS'S COCOA.

BREAKFAST.

"By a thorough knowledge of the natural laws which govern the operations of digestion and nutrition, and by a careful application of the fine properties of well-selected Cocoa, Mr. Epps has provided our breakfast tables with a delicately flavored beverage which may save us many heavy doctors' bills. It is by the judicious use of such articles of diet that a constitution may be gradually built up until strong enough to resist every tendency to disease. Hundreds of subtle maladies are floating around us ready to attack wherever there is a weak point. We may escape many a fatal shaft by keeping ourselves well fortified with pure blood and a properly nourished frame."—*Civil Servant's Gazette.*

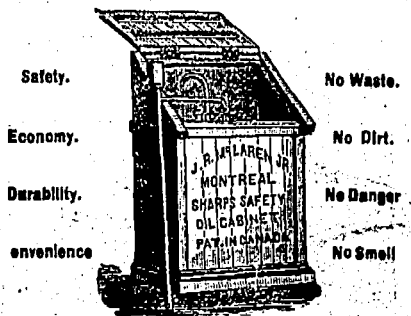
Made simply with boiling water or milk. Sold only in packets by Grocers, labelled thus:

JAMES EPPS & CO., Homoeopathic Chemists, London, England
Sole Agent for Canada, C. E. COLSON, Montreal

J. R. McLAREN, Jr.

MANUFACTURER OF

SHARP'S PATENT SAFETY
Automatic Oil Cabinet.



Safety. No Waste.
Economy. No Dirt.
Durability. No Danger.
Convenience. No Smell.

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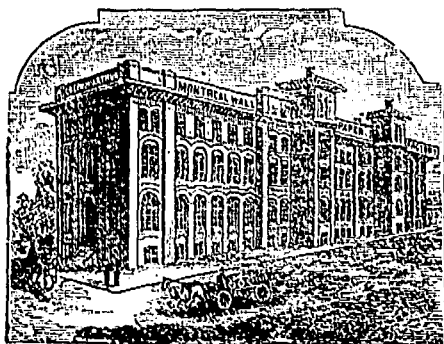
MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, SEPT. 12, 1889

Name of Article	Wholesale	Name of Article	Wholesale	Name of Article	Wholesale	Name of Article	Wholesale	
Farm Products.								
Apples: per bbl	2 50	0 00	Pears, per 66 lbs	0 77	0 78	Fruit: Loose Muscatel	2 40	
Dr. Apples per lb	0 03	0 04	Ryo	0 00	0 00	Layers, Malaga	0 00	
Evand	0 06	0 07	Corn, in bond	0 43	0 00	London	3 85	
Butter.								
Crownery (finest) per lb	0 19	0 20	Groceries.				Dehasas	5 50
(med)	0 09	0 09	Tea (Hf.-Chest & Cad.)	0 11	0 20	Black Basket	4 75	
Finest Dairy	0 16	0 17	Japan, com. to med. lb	0 27	0 30	Sultanas	0 07	
Fine	0 15	0 16	good med. to fine	0 35	0 45	Seedless	0 00	
Common grades	0 00	0 14	finest to choicest	0 15	0 18	Valentia	0 00	
CHEESE.								
Finest Colored per lb	0 09	0 09	Nagasaki	0 30	0 30	Elleme	0 04	
White	0 09	0 09	Y. Hyson, com. to gd	0 13	0 10	Urrante	0 05	
Medium to Fine	0 08	0 08	fine to finest, lb	0 10	0 10	Prunes (French)	0 07	
EGGS.								
Strictly fresh per doz	0 00	0 13	Gampd. com. to med.	0 16	0 20	Bosnia, cases	0 10	
Fouad	0 12	0 13	good to fine	0 24	0 46	Figs, raw layers	0 14	
Finest limed	0 10	0 10	finest	0 55	0 65	Sh. Almonds, bxs	0 22	
Poor	0 00	0 00	Imperial med. to gd.	0 25	0 33	S. S. Tarragona	0 13	
Hops: 1859 per lb	0 20	0 25	fine to finest	0 37	0 58	Almonds, paper shell	0 18	
Finest 1888	0 18	0 23	Twankay, com. to kd.	0 12	0 18	Walnuts	0 11	
1887	0 05	0 09	Oolong	0 45	0 65	Grenoble	0 13	
Fair to good	0 03	0 05	Congou, common	0 10	0 12	Filberts	0 09	
HOOD PRODUCTS.								
Bacon Smk'd per lb	0 10	0 10	good common	0 14	0 18	Brazil, new	0 09	
Dressed Hogs	0 09	0 00	med. to good.	0 19	0 25	Speice: Cassia	0 06	
Hams Smk'd	0 11	0 11	fine to finest.	0 35	0 55	Mace	1 00	
Canvassed	0 11	0 00	Souhong, common	0 00	0 00	Cloves	0 22	
Pork Ca. s. o. per bbl	0 00	16 50	med. to good.	0 25	0 32	Nutmegs	0 70	
Western do	13 50	14 50	fine to choico.	0 35	0 60	Jamaica Ginger, Bl.	0 19	
Most	14 10	15 00	Dust	0 66	0 07	Unbl	0 16	
Family	13 40	0 06	Coffees, Mocha (green).				African	0 06
Lard per lb	0 08	0 09	Add 4c for roasting and	0 29	0 31	Pimento	0 63	
per pail Chicago and	1 75	0 00	grinding.	0 25	0 28	Pepper, Black	0 15	
MEATS.								
Clover, per 60 lbs. red	0 00	0 00	Java	0 25	0 28	White	0 24	
manmoth	0 00	0 00	Maraaibo	0 22	0 24	Mustard, 4 lb. per jar, Eng	0 72	
Timothy, 45 lbs. Quo.	0 00	0 00	Jamaica	0 17	0 22	1 lb.	0 23	
Western	0 00	0 00	Rio	0 19	0 21	4 lb. Jars, Cana.	0 65	
Flax 66	0 00	0 00	Plantation Caylon	0 24	0 26	1 lb.	0 22	
Potatoes, per bbl	1 35	1 50	Chioory	0 11	0 13	Rice, Mount Royal	3 70	
Honey, in comb	0 14	0 18	Ex Ground, n brls.	0 09	0 09	Patna	4 50	
in tins	0 11	0 12	in bxs	0 09	0 00	Japan Crystal	4 00	
Beeswax	0 25	0 28	Powdered, in brls.	0 18	0 10	Sago	0 04	
BEANS.								
Med. hand picked	2 00	2 20	Paris Lump, in brls	0 18	0 16	Tapioca, Pearl	0 06	
Screen Medium	1 90	2 10	half brls	0 18	0 16	Flake	0 07	
Yellow	0 10	0 09	bxs	0 09	0 00	Gelatine, 1 lb. can.	1 05	
GRAIN.								
Canada Red Winter Wheat	0 00	0 00	Ex Granulated, brls.	0 81	0 00	1 qt. pk.	1 60	
White Winter	0 00	0 00	Branded Ye lows	0 10	0 04	2 qt. gs.	2 10	
Spring	0 00	0 00	Syrup, per lb.	0 01	0 04	Vermicelli, Canadian	0 06	
Hard Manitoba, No. 1	0 93	1 10	14 lbs. to the gallon.	0 45	0 47	Macaroni Italian	0 06	
do No. 2	0 94	0 93	Molasses (Barbados) 1m'g	0 44	0 40	Orange	0 28	
do No. 1	0 60	0 60	Porto Rico	0 43	0 40	Lemon	0 16	
do No. 2	0 60	0 60	Antigua	0 43	0 40	J. P. Mott & Co's diamond ls	0 22	
Oats	0 31	0 32	Trinidad	0 09	0 00	& 6s 12-lb bx chocolates	0 28	
Barley	0 50	0 50	Breadmaker's Yeast—	1 00	0 60	Prepared Cocons, 1-lb.	0 28	
			50 pkgs. 36 in bx	2 25	0 00	Cooca Nibs, 12-lb tins.	0 30	
			Baking Powder—	2 00	0 00	Pure Chocolet's for con-	0 22	
			Case 1, 3 dz. 5 oz. tins.	2 00	0 00	fectioners' use.	0 21	
			Case 2, 1 " 14			Sweet Chocolet's liquora	0 21	

Refiners will please bear in mind that above quotations apply only to large lots.
 *NOTE.—Refiners prices to the wholesaler trade; jobbers would have to pay in additional.

Established in 1857. **GEORGE WAIT & CO.,** Established in 1857.
PRODUCE AND COMMISSION MERCHANTS
 Butter, Cheese, Eggs, Etc., also Butter and Cheese Exporters,
 9 and 11 William Street, - - - MONTREAL
 Liberal advances made on Consignments shipped to Great Britain, or to be sold on this market.
 Correspondence solicited. Marking Plates furnished on application. Cold storage whenever required.

THE CANADA MEAT PACKING CO., Montreal
 WHOLESALERS IN
Refrigerated - Dressed - Beef
 Packers of **COMPRESSED COOKED CORN BEEF.**
 Ox Tongues, Lunch Tongues, Potted Meats, Soups, &c.
 Manufacturers of BOLOGNA—Chicken, Ham and Tongue.
 SAVORY OX TONGUE, &c., &c.



WALL PAPER.

Colin McArthur & Co.

MANUFACTURERS OF
PAPER HANGINGS
 OF ALL GRADES.

Our Travellers are now on the road with a full line of Samples.
 15 Voltigeurs St., MONTREAL.
 Samples to the Trade on application.

TENDERS

— FOR —
Debentures of the Town of Collingwood.

Tenders will be received up to the
15th of May Next,
 by the Clerk of the Town of Collingwood, for the purchase of \$65,000, Thirty-Year Debentures, and \$20,000, Twenty-Year Debentures, each bearing Five per cent. Interest. Interest payable half-yearly.

JOHN HOGG,
 Town Clerk.
 Collingwood, April 16, 1889.

GEO. JACKSON,
 SILVER, STEEL
ENGRAVER,
 AND BRASS.

Jewellers' Work a Specialty.
 Balmoral Building, Notre Dame Street, MONTREAL
 Outside orders will receive prompt attention.

London Machine Tool
 COMPANY,
LONDON, - ONTARIO,

MANUFACTURERS OF
IRON AND BRASS WORKING
MACHINERY.
 L. A. MORRISON, with A. B. WILLIAMS
 General agents, Toronto.

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Sign and Show Card Painter
 GOLD LETTERING DONE ON GLASS.
SHOW CARDS A SPECIALTY
 IN EVERY DESCRIPTION.
 Send for specifications.
 Notre Dame Street, Corner St. Helen
MONTREAL.

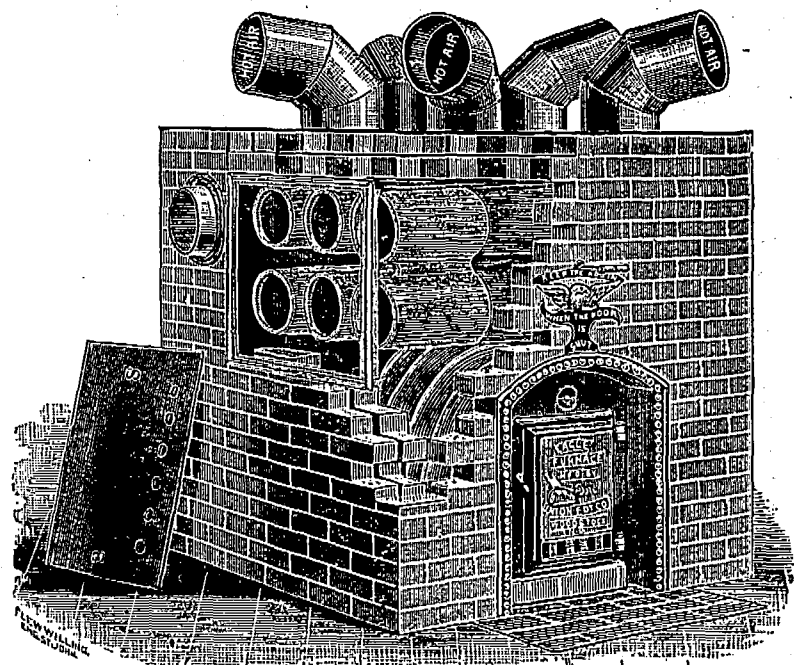
MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, SEPT 12, 1889

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.		Coll Chain—		Lead Pipe per 100 lbs	\$ 25 00	English	0 65 075
4dy to 6dy	3 60 00	oil Chain—		Zinc Sheet	5 75 00	Canada Kip	0 35 045
8dy	4 25 00	5-16	0 04 00	Spelter	0 10 50	Homlock Calf.	0 50 060
8dy—fine	5 75 00	7-16	0 03 00	Scrap Iron—Chairs	18 00 19 00	French Calf.	0 40 045
Casing, Flooring, Box, Shook and Tobacco Box:		galvanized Iron:		Machinery scrap	19 00 21 50	Splits, Light & Medium	0 17 024
3dy	4 65 00	Morewoods Lion, No. 28	0 06 00	AV rot iron	3 00 3 50	Splits, Heavy	0 15 020
4dy to 6dy	3 95 00	D. McC. & Co.	0 06 00	Powder: Canada Blasting	4 75 5 00	" Small	0 14 018
6dy and 8dy	3 40 00	Queen's Head, or equal	0 05 00	F & F F F	0 05 0 00	Leather Board, Canada	0 08 012
8dy and 9dy	3 45 00	Common	0 05 00	Barbed wire, per lb 'Gal'	0 05 0 00	Enamelled Cow, per ft.	0 15 018
10dy to 30dy	2 90 00	Pig Iron: Siemen No. 1.	23 00 00	'Paint'	0 05 0 00	Pebble Grain	0 10 014
Common Flour Barrels:		Coltless	23 00 00	Fencingwire, No. 8	0 00 2 25	Bush Calf.	0 10 014
0 1/2 in	5 05 00	Calder	23 00 00	No. 9	0 00 2 35	Brush (Cow) Kid	0 10 014
1 in	4 65 00	Langlois	23 00 00	No. 10	0 00 2 50	Buff	0 11 013
1 1/2 in	4 35 00	Shotts	23 00 00	Buckthorn Wire	0 00 0 05	Russatts, Light	0 35 040
Finishing Nails:		Sumner	23 00 00	Hides and Tallow.		Russatts, Heavy	0 30 035
1 in	6 60 00	Carthage	23 00 00	Montreal Green Hides		No. 2	0 20 025
1 1/2 in	4 90 00	Clyde	21 00 21 50	No. 1 per 100 lbs	6 00 0 00	Saddlers	7 50 9 00
1 1/2 and 1 1/4	4 15 00	Govan	0 00 0 00	No. 2	5 00 0 00	Int. Fr. Calf.	0 55 0 65
1 1/2 in	4 15 00	Eglinton	29 00 0 00	No. 3	4 03 0 00	English Oak	0 40 0 45
2 in	3 90 00	Hematite	23 00 24 00	Tanners pay \$6.50, \$5 1/2 and \$4. 0 for 1, 2 and 3		Rough	0 16 0 20
2 1/2 in	3 90 00	Bar Iron, per 100 lbs		Hamilton, No. 1	6 25 0 00	Raw Furs.	
2 1/2 in and up	3 40 00	Ord. Crown	2 25 2 40	No. 2	5 25 0 00	Beaver, per lb	3 75 4 00
Clinch and Heavy Clinch:		Best Refined	0 00 2 35	Toronto	6 25 0 00	Bear per skin	8 00 25 00
1 in	6 60 00	Siemens	0 00 2 25	No. 1	5 75 0 00	Bear, Cub, per skin	3 00 10 00
1 1/2 in	4 90 00	Swades	3 50 4 10	No. 2	5 75 0 00	Fisher	5 00 10 00
1 1/2 and 1 1/4	4 15 00	Sheet Iron to No. 28	2 90 3 00	Chicago Buff	6 50 0 00	Fox, Red, Per skin	1 40 1 60
2 and 2 1/2	3 90 00	Boiler Plates	2 25 2 50	Stearns	8 50 10 00	Fox, Cross	3 00 5 00
2 1/2 and 2 1/4	3 90 00	Boiler	0 00 0 06 1/2	Calfskins	0 07 1/2 0 08	Lynx per skin, large	2 50 5 00
3 in. and up	3 40 00	Hoops and Bands	2 00 2 50	Bulls	0 05 6 00	Marten per skin	1 00 1 25
Sharp and Flat Pres'd Nails		Canada Plates:		Dry No'r West	10 00 11 00	Mink per skin	0 75 1 00
1 in	7 10 00	Good Brands	2 75 3 00	Sheepskins	0 00 0 00	Muskrat, Winter	0 15 0 20
1 1/2 in	5 40 00	Iron Wire: 0 to 7 n 100 lbs	2 25 2 30	Clips	0 34 0 00	" Fall	0 12 0 15
1 1/2 and 1 1/4	4 65 00	Wro't Iron pipe, 1/2 to 2 in	0 00 0 00	Lambskins	0 55 0 00	" Spring	0 25 0 00
2 and 2 1/2	4 25 00	5 1/2 p. o. over 2 in. 60	0 00 0 00	Calfskins unispected	0 05 0 00	Otter per skin	8 00 12 00
2 1/2 and 2 1/4	4 40 00	Steel, cast per lb	0 11 0 12	Horse Hides western, each	2 50 3 00	Raccoon per skin	0 40 0 90
3 in. and up	4 15 00	" Spring, 100 lb	2 50 0 00	Tallow, refined	0 05 0 06 1/2	Skunk, black	0 90 0 00
*Terms.		" Tire lb	2 75 3 00	rough	0 03 0 04	White	0 15 0 00
Horse Nails: P & F Bright		" Sleigh Shoe. lb	2 50 2 75	Leather (at 6 months)		Oils.	
" " No. 7	0 00 0 00	Tin Plate:		No. 1 B. A. Sole	0 21 0 22	Cod Oil, Newfoundland	0 39 0 40
" " No. 8	0 23 0 00	IC Coke	3 60 3 75	No. 2 B. A. Sole	0 18 0 20	" Halifax	0 36 0 37
" " No. 9	0 22 0 00	IX Charcoal	4 15 4 50	No. 1, ordinary sole	0 20 0 21	" Gaspe	0 37 0 38
M Brand, 60 p.c. 10p.o.		IXX		No. 2	0 17 0 19	S. R. Pale Seal	0 46 0 47
Wrought or Ship Spikes:		DC		Buffalo Sole, No. 1	0 17 0 19	Straw Seal	0 38 0 40
7-16 and 1/2 in	3 90 00	DX		No. 2	0 15 0 17	Cod Liver Oil	0 72 0 75
3-8 in	4 25 00	DXX		China	0 19 0 20	[Distributing Prices]	
5-16 in	4 50 00	Russ. Sheet Iron	10 00 10 50	No. 1	0 15 0 17	Cod Oil, Newfoundland	0 42 0 45
1/2 in	4 75 00	Anchors, per lb	4 75 5 50	No. 2	0 14 0 15	Do Halifax	0 39 0 40
(Dis. 30 per cent.)		Lion & Crown, Tin'd Sht's		Slaughter, No. 1	0 23 0 25	Do Gaspe	0 40 0 40
Horse Shoes		24 gauge	5 50 6 0	Harness	0 22 0 27	S. R. Pale Seal	0 48 0 50
Terms, 4 months, or 3 pc		Lead: Pig, per 100 lbs	3 75 3 90	Upper Heavy	0 27 0 31	Straw Seal	0 40 0 40
or 30 days.		Sheet	4 50 4 75	Light	0 30 0 34	Cod Liver Oil	0 60 0 60
Axes ss. & ds.—25 to 30 dis.	11 00 13 00	Shot	5 55 5 75	Grained Upper	0 30 0 35	Castor Oil	0 19 0 19 1/2
				Scotch Grain	0 28 0 35	Lard Oil, Extra	0 70 0 80
				Kip Skins, French	0 75 0 95	No. 1	0 60 0 70
						Linsed Raw	0 64 0 67

Retailers will please bear in mind that the above quotations apply only to large lots.

*Discounts on Nails apply only for immediate delivery, and for quantities named of each kind separately.

*Terms for Cut Casing, Book and Shook, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nails, four months note or 3 per cent. off for cash within 30 days. Discount on Bolts: Carriage and Tire, 75 to 80 and 10; Machine, 70 to 75 per cent. Terms, four months or 5 per cent. off for cash in 30 days. Nails and horse shoes, three per cent. off within 30 days. Horse nails and spikes four months or 5 per cent. off in 30 days.



THE EAGLE FURNACE FOR WOOD, MOST POWERFUL HEATER EVER INVENTED.

Warranted to give double the amount of Heat of any other Furnace from the same quantity of Fuel.

— MANUFACTURED BY —

UNION FOUNDRY CO. WOODSTOCK, N. B.

Send for Catalogue.

(Established 1803.)

Mander Bros., London, Eng, Manufacturers of Superior Varnishes

For Coachmakers, House Painters, Decorators, &c. Sole proprietors and manufacturers of the new and beautiful color CARMINETTE, for Coachpainters, Signwriters, &c.

AGENT FOR CANADA: WALTER H. COTTINGHAM, 56 St Peter St., Montreal. Send for Price Lists, &c.

THE BELL Art. Stained Glass Works, Manufacturers of Ecclesiastical and Domestic ART GLASS of every Description. Lead Glazing and Sand Cut a Specialty. D. BELL, 110 Richmond St. West, Toronto, Ont.

Elmwood Saw Mill. DOOR AND SASH FACTORY. Sankpriel & Hawser, - Elmwood, Ont

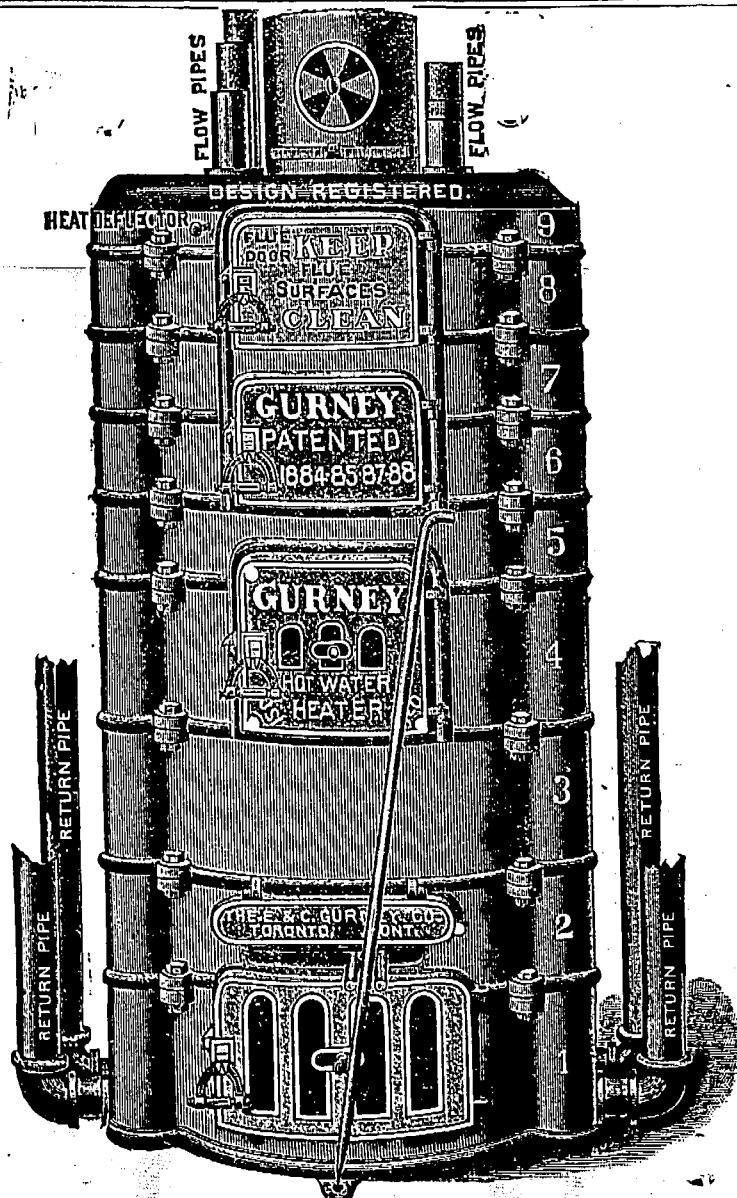
R. B. MAY MANUFACTURER AND Manufacturers' Agent 246 St. James St., MONTREAL.

Sole Proprietor and Manufacturer of the WORLD'S FAVORITE COCONUT PUDDING and other "WORLD'S FAVORITE" Preparations

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, SEPT. 12, 1899.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale
" Boiled	\$ 0 67 0 69	Sm.	\$ c. \$ c.	Smoking, 6s	3 45 0 50	Layst cases	\$ c. \$ c.
Olive, Pure	0 95 1 00	Liverpool, per bag Elev'n	0 52 1 55	Solace, 12s	0 50 0 00	Class Claret of gd. brands	3 00 & up
" Machinery	0 95 1 00	Andean, in small bags	0 57 1 70	"	0 48 0 00	Tarragona Ports, imp ga	7 50 18 00
" Extra, qt., p case	3 00 3 25	" Quarters	0 55 0 37	Myrtle Navy	0 45 0 00		1 15 1 30
" pts, do	2 40 2 60	factory-filled per bag	1 25 1 40		0 55 0 00		
" 1 pts, do	2 70 3 00	" Quarters	0 35 0 38	Wines, Liquors, etc.			
" Lincoo, Flasks	6 50 0 00	Rice's pure airy, per bag	0 00 2 00	Als English	2 40 2 45	Still, Case	10 00 23 00
Spirits Turpentine, brls	0 43 0 64	quarters	0 00 0 50	Domestic	1 60 1 65	Sparkling	16 00 17 50
Coal Oil:		Turk's Island	0 00 0 00	Porter: Dublin	2 40 2 45		
Car Lots Store, [2 p.c. off]	0 00 0 14	Timber, Lumber, &c		Domestic	0 85 1 25	Can. Spirits, imp. gallon.	Bond. Paid.
Broken lots	0 00 0 16	Asn, 1 to 5 in, M	20 00 25 00	Porter	0 60 0 75	Pure Spirits	50 O. P.
Am. in car lots	0 00 0 22	Birch, 1 to 4 in, M	18 00 20 00	Domestic	0 70 0 00	"	25 U. P.
" 5 bbls	0 00 0 23	Baswood	60 00 100 00	Porter	1 60 1 65	Family Proof	20 "
" 10 bbls	0 00 0 23	Walnut, per M	30 00 40 00	Domestic	0 60 1 15	Old Bourbon	20 "
" single bbls	0 10 0 24	Butternut, per M	00 06 00 10	Domestic	0 70 0 00	" Rye	25 "
Glazes	5 00 10 00	Cedar, round, lineal foot	00 04 00 06	Brandy: Hennessy's	6 00 6 25	" Today	25 "
United inches, 14 to 25	1 50 0 00	Cherry, per M	70 00 100 00	"	4 00 5 25	" Mall	25 "
United inches 26 " 40	1 50 0 00	Elm, soft, 1st	15 00 17 00	Isle's Whiskey	9 00 9 50	Rye Whiskey, 4 years old	0 78 1 84
" 41 " 50	0 70 0 40	Elm, Rock	25 00 30 00	"	10 00 10 50	"	0 68 1 94
" 51 " 60	0 00 3 65	Homlock, M	9 00 10 00	Maackie's R. O. Special	8 00 8 25	"	0 98 2 04
Paints, &c.		Maple, hard, M	25 00 35 00	Isle Blend	8 00 8 25	20 to 100 cases, not cash	
W Lead pure, 50 to 100 lb kgs	0 00 8 25	Soft, do	18 00 25 00	Cheaper Scotch Whiskies	5 00 7 00	100 to 200 " 2 p.c off.	
" No. 1	5 00 5 10	Onk, M	40 00 50 00	Jamaica Rum, 16 O.P., per	4 00 4 50	200 cases and over 5 p.c off.	
" No. 2	4 50 5 00	Pine, clear, M	85 00 40 00	imp. gal	3 50 4 00	And add 3c for jobb'g lots	
" No. 3	4 00 4 50	2nd. quality, do	25 00 30 00	Damsrara Rum... 16 O.P.	2 50 2 60	Islay Blend	8 00 8 25
White Lead, dry	5 25 5 75	Shipping Culls	14 00 16 00	Holland Gin	4 55 4 65	Cheaper Whiskies	5 00 7 00
Red Lead	4 50 5 10	Mill do	8 00 10 00	" Green cases	8 60 8 70		
Venetian Red, Eng'h	1 50 1 75	Luth. M	1 50 1 60	" Red cases	25 00 28 00	Wool.	
Yel. Ochre, French	1 25 3 00	Spruce, 1 to 2 in, M	10 10 13 00	Champagne		Fleece	0 21 0 23
Whiting, ordinary	0 50 0 60	Shingles, 1st qual.	3 00 3 25	Dry	1 95 6 00	Pulled, unsorted	0 00 0 00
" London, Washed	0 60 0 70	2nd	2 00 2 25	Sherries, Ivigons	1 95 6 00	" Extra Super	0 00 0 00
" Paris	1 15 1 25	Tobacco (duty paid)		Ports, T. G. Sandeman	2 25 7 00	" B Super	0 00 0 00
Portland Cement, brl.	2 55 2 75	No. 1 Black Chewing, oxide	0 46 0 00	Graham's ditto	2 30 6 50	" C	0 00 0 00
Fire Brick	18 50 24 00	bxs	0 45 0 00			Black	0 00 0 00
Fire Clay	1 50 2 00	No. 2	0 41 0 00			Natal	0 18 0 20
Glue,		No. 4	0 41 0 00			Cape	0 17 0 19
Domestic Broken Sheet	0 12 0 14	Bright Chewing	0 49 0 53			Australian	0 18 0 21
French, T.F. Casks	0 11 0 12	Smoking	0 62 0 00				
" Brils	0 12 0 13	R. & R	0 59 0 00				
American White, Brils	0 17 0 20	Navy, 3s	0 52 0 00				

Retallers will please bear in mind that the above quotations apply only to large lots.



GURNEY'S hot-water Heaters have proved themselves the most perfect, economical and easiest managed in the market.
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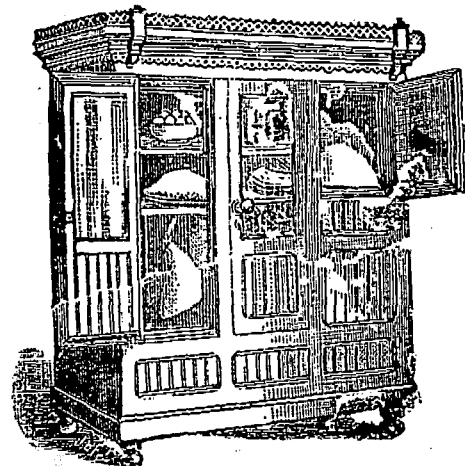
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ECONOMICAL LUMBER MAKING.

"A Penny Saved is a Penny Earned."

Why cut into sawdust 1 1/2 inches of timber for every 4 inch boards cut, when by using our simple Band Saw Mill you can make 4 inch boards and only cut one-half inch of timber into sawdust. In other words, where you now get 1,000 feet out of your logs, you will with the Band Saw Mill get 1,200 feet.

BAND MILLS

Have been considered so INTRICATE, costly and difficult to run that they have been used only by the wealthy lumbermen. OUR NEW SEMI-PORTABLE BAND MILL IN PRICE comes within the reach of all. NO MORE cost to erect as a portable or as an addition to a stationary mill than an ordinary circular.

MADE SO ADJUSTABLE in every way by our many patented improvements that any ordinary man can cut 10 to 20 thousand feet per day with it.

We have brought this great Timber-Saving Improvement within the reach of all Lumbermen.

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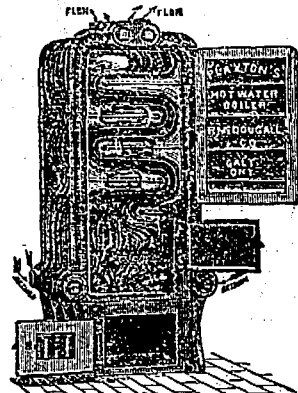
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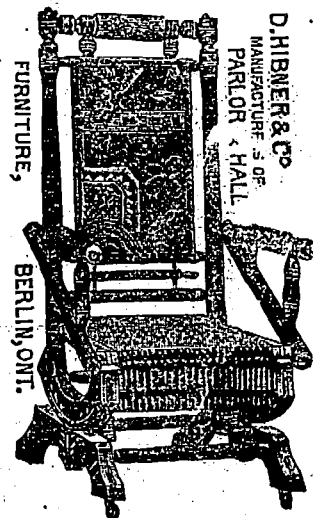
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The Most Powerful and Economical Heater in the Market.

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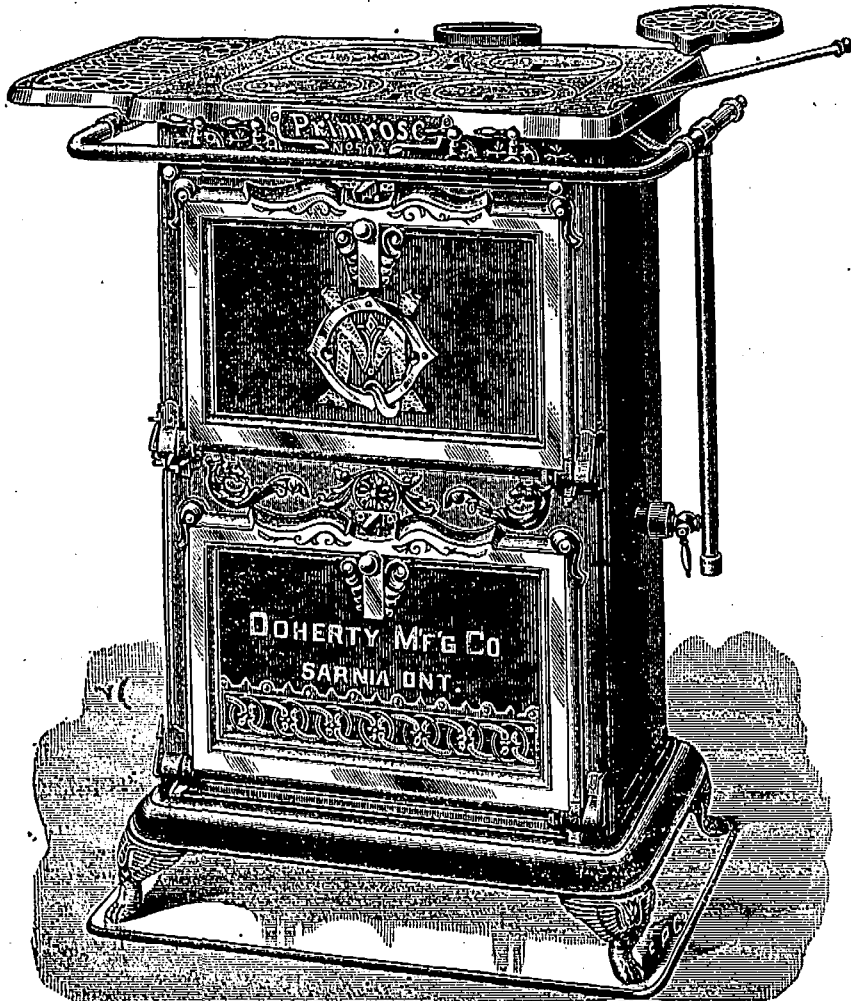
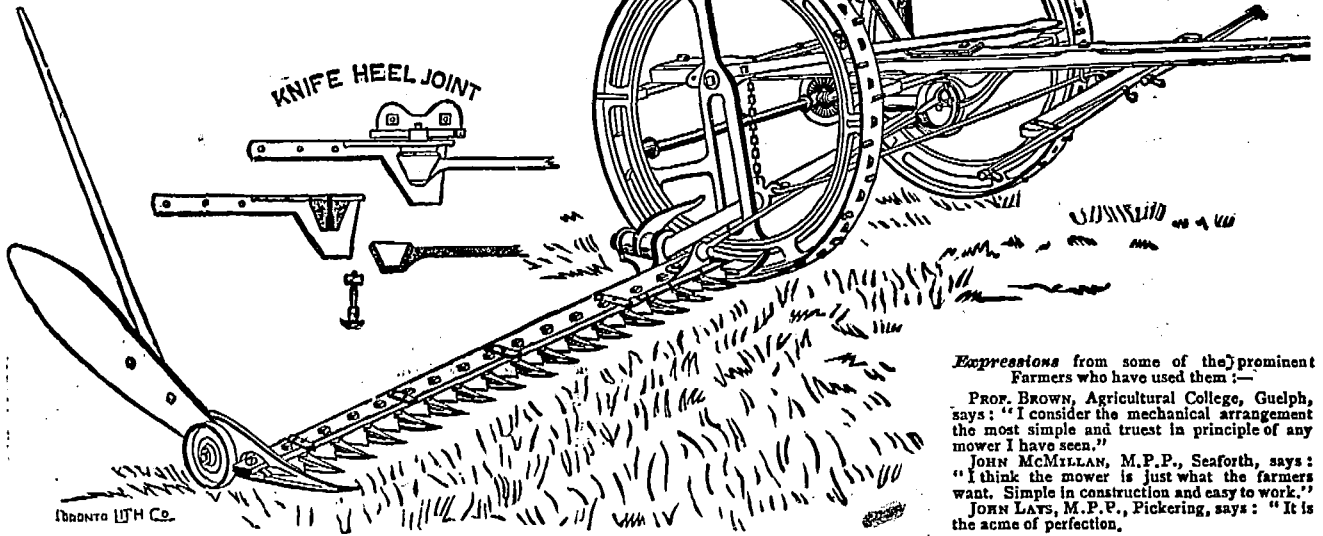
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TIGHT - or - SLACK.

All work guaranteed.

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For Steam or Horse Power
 Unequalled for Simplicity,
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 cheaper than the cheapest,
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H. C. BAIRD & SON
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Offer for sale all grades of REFINED SUGARS and SYRUPS of the well-known brand of

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CERTIFICATES OF STRENGTH AND PURITY.

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To the Canada Sugar Refining Company, Montreal:

Gentleman,—I have personally taken samples from a large stock of your Granulated Sugar, "REDPATH" brand, and carefully tested them by the Polariscopes, and I find these samples to be as near to absolute purity as can be obtained by any process of Sugar-Refining.

The test by the Polariscopes showed in yesterday's yield 99.90 per cent. of Pure Cane Sugar, which may be considered commercially as ABSOLUTELY PURE SUGAR.

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Public Analyst for the District of Montreal, and Professor of Chemistry.

CHEMICAL LABORATORY,
MEDICAL FACULTY, MCGILL UNIVERSITY,
MONTREAL, September 9th, 1887.

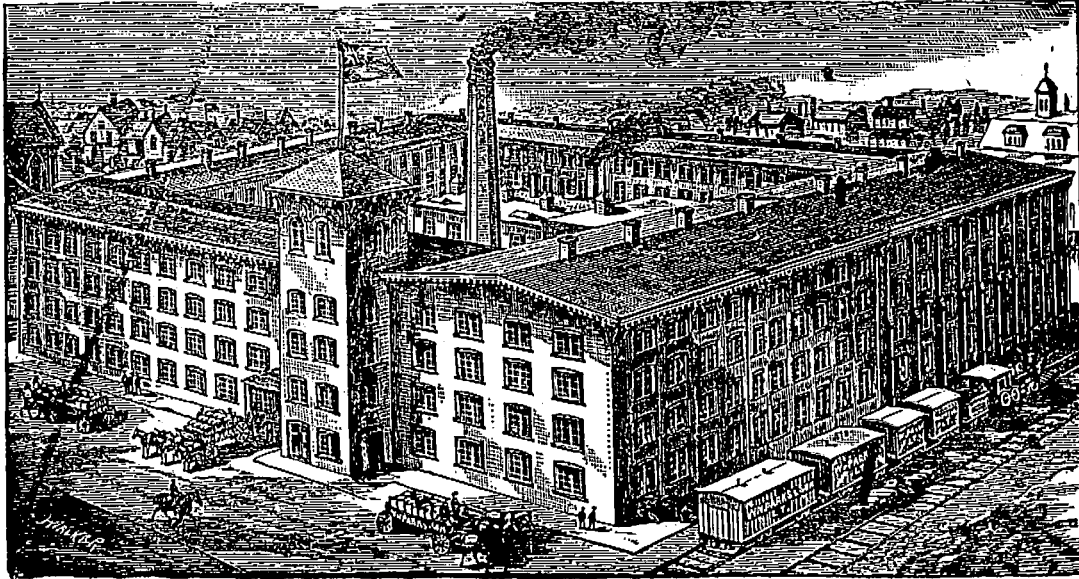
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Gentlemen,—I have taken and tested a sample of your "EXTRA GRANULATED" Sugar, and find that it yielded 99.88 per cent. of Pure Sugar. It is practically as pure and good a Sugar as can be manufactured.

Yours truly,

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The only "Water
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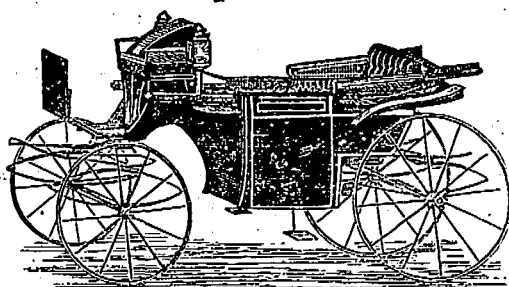
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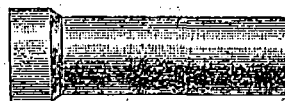
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Shingle Mills a specialty. Having manufactured the same for the past ten years, adding improvements thereto from time to time. It is now considered the best in the market.

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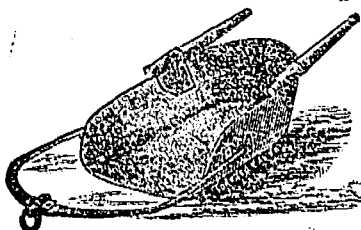
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Roman Cement, Portland Cement, Water Lime.

Drain Pipes, Vent Linings, Fire Covers, Fire Bricks, Fire Clay, Whiting, Plaster of Paris, Borax, China, Clay, Etc.

Wilkinson's Patent Solid Stool Scraper



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The most central, and one of the most elegantly furnished and best equipped Hotel in the city.

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Address JOHN HOGG,

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London-August 31.

British Columbia, 1894, 6 p.c.	112	114
1907	123	128
Canada, 4 p.c. loan, 1910	110	112
3 p.c. loan, 1938	94	95
Debs. 1909-34	104	106

Railway & other Stocks.

Shs		Aug. 31.
100	New Brunswick 6 p.c. 1937	105
	Quebec Province, 5 p.c.	112
	Do do 1936 5 p.c.	112
	Do do 4 p.c.	104
	Do do 192	113
	Atlantic & Nth Western 5 p.c. Gua.	
100	1st M. Bds	113
10	Buffalo and Lake Huron	122
100	Do 5 p.c. 1st Mort.	134
300	Do 2nd Mort.	134
	Can. Central 5 p.c. 1st M. Bds Int. guar. By Gov.	107
	Canadian Pacific \$100	63
100	Grand Trunk, Georg Bay, &c.	
	1st M.	105
100	Grand Trunk of Canada Ord. stock	122
100	2nd. equir. mtg. bds.	130
100	1st. prof. stock	77
100	2nd. prof. stock	88
100	3rd prof. stock	83
100	5 p.c. perp. deb. stock.	126
100	4 p.c. perp. deb. stock.	95
100	Great Western shares	124
100	6 p.c. bds., 1899	103
100	Hamilton and N. W.	112
100	M. of Canada Stg. 1st Mort 5 p.c.	110
100	Montreal and Champlain 5 p.c.	
	1st mtg. bds	106
100	Montreal & Sorel, 6 p.c. 1st mtg. at 297 sor.	10
	N. of Canada 5 p.c. 1st Mont Bonds	108
	Northern Extension, 6 p.c. prof.	102
00	Quebec Central 5 p.c. 1st mtg. orta.	99
00	H. G. & B. 4 p.c. bonds 1st Mort.	94
00	Well, Gray & Bruce, 7 p.c. Bds	
	1st Mort.	102
00	St. Law. and Ott. 4 p.c. Bds	92

Banks.

100	Bank of British Columbia	88	89
100	Bank of British North America	78	80

Municipal Loans.

100	City of London (Ont) 1st prof. 5 p.c.	101	103
100	City of Montreal stg.	107	109
	1874	07	109
100	City of Ottawa, 6 p.c. stg. redeem 1893	08	111
	1904	107	119
	1895	111	113
100	City of Quebec, 6 p.c. con.	103	105
	6 p.c. redeem 1893	105	107
	1878, redeem 1908	122	124
100	City of Toronto, 6 p.c. stg. 1895-97	108	115
	Water-Works deb.	112	127
	6 p.c. stg. con. deb., 1896-97	109	111
	5 p.c. gen. con. deb., 1899-20	11	113
	4 p.c. stg. bonds, 1921-23	105	107
100	City of Winnipeg, deb., 1914	111	113
	deb. scrip, 1907	118	120

Miscellaneous Companies.

100	Canada Company	63	68
100	Canada North-West land Co	41	41
100	Hudson Bay	20	21
100	Land Corporation of Canada		

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Cash advances on Goods. Consignments Solicited.

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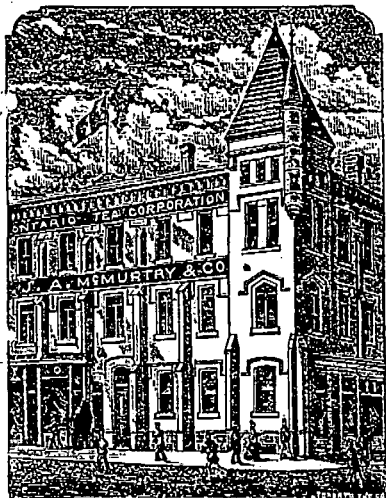
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| Vallet's Pills. | Toile Vesicante of Ch. Loperdriel. |
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| Capsules Russes Taetz. | |

Antiseptic & Hospital Dressings.
Samples sent to doctors free on application.



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Tea and Coffee Dealers,
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**IMPROVED
TURBINE WHEEL**

Guaranteed equal to any on the Continent.
Prices Lower than any other first-class Wheel.
Write for definite information.

CHAS. BARBER
MEAFORD, - ONT.

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If you want to sell to 2,500 of the Leading Grocers in Canada,

ADVERTISE IN THE
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Every Grocer who wants to keep up to the times must subscribe to the

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Only \$1 per annum or 75c. in advance.

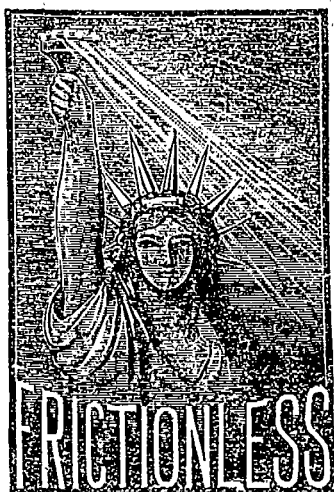
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NAME OF COMPANY.	No. Shares	Last Dividend per year.	Date of Dividends	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire and Marine . . .	10,000	3-6mos.	Jan . . . July	\$50	\$50	101½ 103
Canada Life	2,500	7½-6mos.	Feb . . . Aug	400	50	...
Citizens, Fire, Life, & Accident . . .	11,880	6-12mos.	Mar., y'ly	85	16	...
Confederation Life	5,000	5-6mos.	Jan . . . July	100	10	262
Western Assurance	25,000	4-6mos.	Jan . . . July	40	20	143½ 145
Royal Canadian Insurance	20,000	6-12mos.	15 Feb. y'ly	25	20	95
Accident Ins. Co. of North America . .	2,610	6	15 J'ly 18Jan	100	20 100	90
Guarantee Co. of North America . . .	13,372	6	15 J'ly 18Jan	50	10 50	90 100

BRITISH AND FOREIGN.—(Quotations on the London Market. Aug. 23, 1889.)

					Market value p. p'd up share.
British and Foreign Marine	50,000	50	20	4	£23
Caledonian . . . . .	..	..	..	..	£23½
Commercial U. Fire, Life & Marine . .	50,000	30	50	5	£33½
Edinburgh Life	5,000	10	100	15	£45
Fire Insurance Association	100,000	5	£10	£2	20s
Glasgow & London . . . . .	..	..	..	..	30s
Guardian Fire and Life	20,000	13	100	50	£87½
Imperial Fire	12,000	£7 p. sh.	100	25	£170
Lancashire Fire	100,000	30	20	2	£7½
Life Association of Scotland	10,000	15	40	8½	£38½
London Assurance Corporation	35,802	48	25	12½	£57½
London & Lancashire Life	10,000	10	10	1 7-20	84s
Liverpool & Lond. & Globe Fire & L .	£39,175	70	20	2	£41
Northern Fire & Life	30,000	70	100	5	£70½
North Brit. & Merc. Fire & Life . . .	40,000	55	50	6½	£48½
Phoenix Fire	5,722	£21 p. s.	..	..	£270½
Queen Fire & Life	200,000	30	10	1	£6½
Royal Insurance Fire & Life	100,000	60	20	1 3	£62½
Scottish Imperial Fire & Life	50,000	6	10	1	37s
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 Life and Annuity Funds 3,841,194 "
 Revenue—Fire Branch 1,186,865 "
 do Life and Annuity Branches 551,307 "

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" "	50	7,966 90	12,150 00	
	60			
20-Year Endow'm't..	30	10,126 90	24,490 00	
	40	10,666 80	29,260 00	
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	60			
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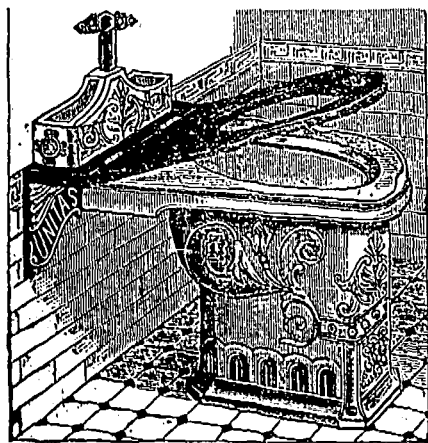
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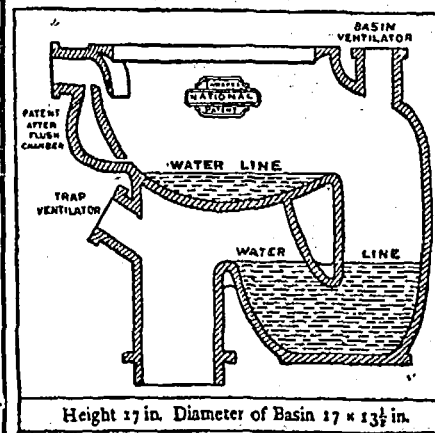
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