

THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

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POWDER. The Celebrated Curtis & Harvey's Rifle, and Blasting Powder.

Fresh consignment received in ½ lb., 1 lb. Tins, and 25 lb. kegs.

We call Special attention to

Byam's Common Sense Sash Balance

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Automatic Centre Rail Sash Lock.

Its simplicity makes it both secure and durable. Its convenience is best learned by actual use.

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IN STORE:
New Seasons' Japan Teas, 1889-90.

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TO ARRIVE IN A FEW DAYS:
CHOICE ELEME RAISINS.

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DIRECT IMPORTERS OF

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— OF —
British, Foreign
AND
Domestic Goods

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THE AMERICAN
Life Assurance Co.
INCORPORATED BY SPECIAL ACT OF THE DOMINION PARLIAMENT.

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Zetser, Esq., M.D., Medical Director.
Zetser, Esq., Merchant, Director Dominion Bank.
Zetser, Esq., Toronto.
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BRITISH EMPIRE
MUTUAL
Assurance Company
OF LONDON ENGLAND,
ESTABLISHED 1847.

Capital Funds nearly \$6,400,000
Income over 1,300,000
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LONDON WESTERN ONTARIO, London, Ont.

THE GUARDIAN
Life Assurance Company
OF LONDON, ENGLAND.

Capital, One Million Pounds.
Subscribed, \$10,000,000
Funds, 20,210,000

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FIRE
INSURANCE COMPANY.
MANAGER. T. M. PRINGLE,
AGENT, Toronto.
Agents at Wingham, Brussels and Perth.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1817.
Incorporated by Act of Parliament.
Capital (all paid up) \$12,000,000
Reserve Fund 6,000,000

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Brockville, " Kingston, " Sarnia, Ont.
Stratford, Ont.
Chatham, N.B. Moncton, N.B. St. John, N.B.
St. Marys Ont.
Goderich, " Ottawa, Ont. Vancouver, B.C.
Peterboro, Ont. Wallaceburg Ont.
Picton, "
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Robert Gillespie, Esq., Peter Redpath, Esq.
C. Ashworth, " Manager.

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HEAD OFFICE, TORONTO.
Paid-up Capital \$6,000,000
Reserve Fund 700,000

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Blenheim, Montreal, Stratford.
Brantford, Orangeville, Strathroy.
Chatham, Ottawa, Thorold.
Collingwood, Paris, Toronto.
Dundas, Parkhill, Walkerton.
Dunnville, Peterboro, Windsor.
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Goderich.

East Toronto—Cor. Queen St. and Bolton Avenue.
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Commercial Credits issued for use in Europe, the
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GREAT BRITAIN—The Bank of Scotland. (Inc. 1695.)
INDIA, CHINA & JAPAN—The Chartered Bank of India, Aus-
tralia, France—Lazard, Freres & Cie. (tralia & China
BRUSSELS, BELGIUM—J. Mathieu & Fils.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bk. of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.

THE DOMINION BANK

Capital \$1,500,000
Reserve Fund 1,220,000

DIRECTORS:
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TORONTO, Queen Street, corner of Esther Street.
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Drafts on all parts of the United States, Great
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The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.
Paid-up Capital £1,000,000 Stg.
Reserve Fund 250,000 "

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branches. Australia—Union Bank of Australia.
New Zealand—Union Bank of Australia. India,
China and Japan—Chartered Mercantile Bank of
India. London and China—Agra Bank, Limited.
West Indies—Colonial Bank. Paris—Messrs. Mar-
cuard, Krauss et Cie. Lyons—Credit Lyonnais.

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INCORPORATED BY ROYAL CHARTER, A.D. 1818.
CAPITAL, \$3,000,000

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Agents in London—The Bank of Scotland.

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Capital Paid-up \$1,500,000
Reserve Fund 575,000

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Bowmanville, Mount Forest, Toronto.
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Capital (Paid-up) \$1,500,000
Reserve Fund 650,000

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William Ramsay, T. E. Wadsworth.
Hon. Alex. Morris, Robert Jaffray.
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B. JENNINGS, Asst. Cashier. E. HAY, Inspector.

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Fergus, Port Colborne, Woodstock.
Galt, St. Catharines, Toronto.
Ingersoll, St. Thomas, " Yonge St.,
Sault Ste. Marie, " cor. Queen.
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Winnipeg, Brandon, Portage la Prairie, Calgary.
Drafts on New York and Sterling Exchange bought
and sold. Deposits received and interest allowed.
Prompt attention paid to actions.

The Chartered Banks.

MERCHANTS' BANK OF CANADA

Capital \$5,700,000
Reserve Fund 2,130,000

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JOHN GAULT, Acting Supt. of Branches.

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Winnipeg.

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New York, N. A. B.; Boston, Merchants' National
Bank; Chicago, American Exchange National Bank;
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National Bank; Buffalo, Bank of Buffalo; San Fran-
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Scotia and Merchants' Bank of Halifax.
A general banking business transacted.
Letters of Credit issued, available in China, Japan
and other foreign countries.

THE BANK OF TORONTO CANADA.

INCORPORATED 1855.
Paid-up Capital \$3,000,000
Reserve Fund 1,400,000

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W. G. GOODERHAM, Esq., Toronto.
Henry Cawthra, Esq., Toronto.
Henry Covert, Esq., Port Hope.
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DUNCAN COULSON, Esq., Cashier.
HUGH LEACH, Esq., Ass't Cashier.
J. T. M. BURNSIDE, Esq., Inspector.

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Peterboro'—J. H. Roper.
Cobourg—Jos. Henderson.
Port Hope—E. Milloy, Acting.
London—W. R. Wadsworth.
Barrie—J. A. Strathy.
St. Catharines—G. W. Hodgetts.
Collingwood—W. A. Copeland.
Gananoque—T. F. How, Acting.

BANKERS.
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New York—National Bank of Commerce.

THE STANDARD BANK OF CANADA.

Capital Paid-up \$1,000,000
Reserve Fund 410,000

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Bradford, Colborne,
Brighton, Durham,
Campbellford, Forest.

BANKERS.
New York and Montreal—Bank of Montreal.
London, England—National Bank of Scotland.
All banking business promptly attended to.
response solicited.
J. L. BRODIE, Cashier.

The Char

THE MOLS

INCORPORATED BY
Capital all Paid-up
Rest
HEAD OFFICE,
DIRECTORS.

J. H.
R. W. Shepherd.
S. H. Ewing.
F. WOLFFERSTAN THOMAS

BRANCHES.—Aylmer,
Exeter, Hamilton, Lond
risburg, Norwiche, Owen
Falls, Sorel, P.Q., St. H
Toronto, Trenton, Wat
Junction, Woodstock. O
Agents in the Dominio
People and Eastern T
Dominion Bank and Br
and Branches. New
Brunswick. Nova Sco
pany, Prince Edward I
Charlottetown and Sum
—Bank of British Colum
mercial Bank of Newfoun
Agents in Europe.—L
Messrs. Glyn, Mills, Cu
Rose & Co. Liverpool.
Paris—The Credit Lyo
La Banque d'Anvers.
Agents in United Sta
National Bank; Messrs.
W. Watson and Alex. L
Boston—Merchants' Nat
National Bank. Chic
Cleveland—Commercial
Commercial National B
falo, San Francisco—
Milwaukee—Wisconsin
Bank. Helena, Mont
Butte, Montana—First
Second National Bank.
Collections made in a
returns promptly rem
change. Letters of C
parts of the world.

BANK OF N

INCORP
Capital Paid-up
Reserve Fund
DIRECTORS.—John S.
Doull, Vice-President,
Jairus Hart, Cashier.

HEAD OFFICE,
Agencies in Nova S
Bridgetown, Canning,
New Glasgow, North
Westville, Yarmouth.
belltown, Chatham. F
castle, St. John, St.
Georges, Sussex, Woc
Charlottetown and Su
apolis, Minn. In Que
made on favorable ter

BANK OF BR

Incorporated by
CAPITAL, -

LONDON OFFICE
Branches at San Fr
Victoria, B.C.; New W
B.C.; Nanaimo, B.C.;

AGENTS AND
IN CANADA—Bank of
will undertake remittal
and any banking busin
In U. S.—Agents Ba
New York; Bank of M
UNITED KINGDOM—B
National Prov. Bank
Wales Bank, British
Ireland.

Telegraphic transfer
all points can be made
rates. Collections car
description of banking

BANK OF

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DD
T. W. JOHNS,
L. E. BAKER, President

ST. STEP

INCOR
Capital
Reserve
W. H. TODD,
J. F. GRANT,

London—Messrs. G
York—Bank of New
National Bank. Mon
John, N.B.—Bank of
Drafts issued on
Montreal.

The Chartered Banks.

MERCHANTS' BANK OF CANADA

Capital all Paid-up \$5,700,000
Reserve Fund 2,138,000
HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS

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John Duncanson, Esq., Cashier

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London, Renfrew
Montreal, Sherbrooke
Mitchell, S. Radford

BRANCHES IN GREAT BRITAIN

London, Glasgow
Liverpool, Manchester
New York, Boston

THE BANK OF TORONTO CANADA

INCORPORATED 1827
Capital \$3,000,000
Reserve Fund 1,400,000

DIRECTORS

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Henry Covert, Esq., Toronto, Vice-President
W. R. Wadsworth, Esq., Weston, Cashier

THE STANDARD BANK OF CANADA

Capital all Paid-up \$1,000,000
Reserve Fund 418,000
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Fred. Wylde, Esq., Toronto, Cashier
A. J. Somerville, Esq., Toronto, Assistant Cashier

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.
Capital all Paid-up \$2,000,000
Reserve Fund 1,000,000

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J. H. R. MOLSON, Vice-President.
Sir D. L. Macpherson, K.C.M.G., Cashier.

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Exeter, Hamilton, London, Meaford, Montreal,
Norwich, Owen Sound, Ridgetown, Smith's Falls

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New York—Mechanics' National Bank; Messrs. Morton, Bliss & Co.
Boston—Merchants' National Bank; Portland-Casco National Bank

AGENTS IN GREAT BRITAIN

London, Glasgow, Liverpool, Manchester,
New York, Boston, San Francisco

AGENTS IN CANADA

Amherst, Annapolis, Bridgetown, Canning, Digby, Kentville,
New Glasgow, North Sydney, Pictou, Stellarton, Westville, Yarmouth

AGENTS AND CORRESPONDENTS

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

AGENTS IN GREAT BRITAIN

London—The City Bank, Limited; National Bank of Commerce.
New York—The National Bank of Commerce.

AGENTS IN CANADA

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
do The Bank of British North America.

ST. STEPHEN'S BANK.

INCORPORATED 1836.
Capital \$200,000
Reserve 25,000

HEAD OFFICE, MONTREAL

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J. F. GRANT, Cashier.

AGENTS

London—Messrs. Glyn, Mills, Currie & Co.
New York—Bank of New York, N.B.A.
Boston—Globe National Bank.

The Chartered Banks.

UNION BANK OF CANADA.

CAPITAL PAID UP, \$1,200,000
RESERVED FUND, 150,000

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E. J. PRICE, Esq., Vice-President.
Sir A. T. Galt, G.C.M.G., Cashier.

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Iroquois Ont. Smith's Falls, Ont.
Lethbridge, N.W.T. Toronto, Ont.
Montreal, Que. West Winchester, Ont.
Ottawa, Ont. Winnipeg, Man.

FOREIGN AGENTS.

LONDON, The Alliance Bank, Limited.
LIVERPOOL, Bank of Liverpool, Limited.
NEW YORK, National Park Bank.
BOSTON, Lincoln National Bank.
MINNEAPOLIS, First National Bank.

COLLECTIONS MADE AT ALL POINTS

The Bank of B. N. A., in the Province of British Columbia, and the Bank of Nova Scotia, in the Province of New Brunswick, Nova Scotia, and P. E. I., acting as agents of the Bank, will redeem its bills at par.

LA BANQUE DU PEUPLE.

ESTABLISHED 1835
Capital paid-up \$1,200,000
Reserve 300,000

HEAD OFFICE, HALIFAX, N.S.

JACQUES GRENIER, President.
J. S. BOUSQUET, Cashier.

BRANCHES.

Basse Ville, Quebec—P. B. Dumoulin.
St. Roch—Nap Lavoie.
Three Rivers—P. E. Paunton.
St. John, P.Q.—P. Beaudoin.

FOREIGN AGENTS.

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

HALIFAX BANKING CO.

INCORPORATED 1872
Authorized Capital \$1,000,000
Capital Paid-up 500,000
Reserve Fund 100,000

HEAD OFFICE, HALIFAX, N.S.

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DIRECTORS.

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

BRANCHES

Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Truro, Windsor.
New Brunswick: Petitcodiac, Sackville, St. John.

CORRESPONDENTS

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

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N.B.
INCORPORATED BY ACT OF PARLIAMENT, 1864.
A. F. RANDOLPH, President.
J. W. SPURDEN, Cashier.

FOREIGN AGENTS.

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT. ESTABLISHED 1825.
HEAD OFFICE, EDINBURGH.

Capital, £5,000,000 Sterling. Paid-up, £1,000,000 Sterling. Reserve Fund, £680,000 Sterling

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

CURRENT ACCOUNTS are kept agreeably to usual custom. DEPOSITS at interest are received. CIRCULAR NOTES and LETTERS OF CREDIT available in all parts of the world are issued free of charge.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application; in all other Banking business connected with England and Scotland is also transacted.

JAMES ROBERTSON, Manager in London.

The Chartered Banks.

BANK OF HAMILTON.

Capital (all paid up) \$1,000,000
Reserve Fund 400,000

HEAD OFFICE, HAMILTON.

DIRECTORS:

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

AGENCIES:

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

Agents in New York—Fourth National Bank and Bank of Montreal.

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

Agents in Buffalo—Marine Bank of Buffalo.

MERCHANTS' BANK OF HALIFAX.

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

Board of Directors.

THOMAS E. KENNY, M.P., President.
Hon. JAS. BUTLER, M.L.C., Vice-President.
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M. Dwyer, Wiley Smith.

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Branch—MONTREAL. E. L. PEASE, Manager.

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

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Fredericton, Moncton, Woodstock,
Dorchester, Newcastle.

AGENCIES IN P. E. ISLAND.

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In Island of Miquelon, St. Pierre.

CORRESPONDENTS.

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Newfoundland, Union Bank of Newfoundland
New York, Chase National Bank.
Boston, Nation's Hide & Leather Bk.
London, Eng., Bank of Scotland.
Paris, France, Imperial Bank, Limited.
Claude Lafontaine,
Martinet & Cie.

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

BANK OF OTTAWA, OTTAWA.

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

JAMES MCLAREN, Esq., President.

CHARLES MAGEE, Esq., Vice-President.

DIRECTORS.

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

BRANCHES.

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

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

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital \$1,000,000

DIRECTORS.

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

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

The Loan Companies.

WESTERN CANADIAN Loan & Savings Co.

Subscribed Capital	\$3,000,000
Paid-up Capital	1,000,000
Reserve Fund	700,000

Office, No. 70 Church St., Toronto.

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

WALTER S. LEE, Managing Director

IRON AND ERIE Loan & Savings Company

Capital	\$1,000,000
Stock Paid-up	1,000,000
Reserve Fund	400,000

Office, No. 72 Church St., Toronto. Money advanced on the security of Real Estate at lowest current rates. Sterling and Currency Debentures issued. Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

G. A. SOMERVILLE, President

THE HOME Loan & Savings Company

Capital	\$3,000,000
Stock Paid-up	1,500,000

Office, No. 72 Church St., Toronto. Money received, and interest at current rates. Loans on Mortgage on Real Estate at lowest and convenient terms. Money on collateral security of Debentures of other Stock Companies.

JAMES MASON, President

BUILDING AND LOAN ASSOCIATION

Capital	\$750,000
Assets	1,000,000

Office, No. 72 Church St., Toronto. Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Moisons Bank, without charge.

WILLIAM F. BULLEN, Manager

London & Ontario Investment Co.

Capital	\$500,000 00
Capital Subscribed	466,800 00
Capital Paid up	310,581 58
Reserve Fund	120,000 00
Contingent Fund	5,000 00

Office, No. 32 Arcade, Victoria St., Toronto. Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold. Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.

E. T. LIGHTBOURN, Manager

NATIONAL INVESTMENT Co. of Canada

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

Office, No. 72 Church St., Toronto. Money advanced on the security of city and farm property at lowest rates of interest, and on most favorable terms as to repayment of principal. Mortgages purchased. Sterling and currency debentures issued.

ANDREW RUTHERFORD, Manager

The Loan Companies.

THE CANADIAN CREDIT COMPANY

Subscribed Capital	\$1,500,000
Paid-up Capital	664,000
Reserve Fund	158,000

Office, 23 Toronto St., Toronto. Money advanced on the security of city and farm property at lowest rates of interest, and on most favorable terms as to repayment of principal. Mortgages purchased. Sterling and currency debentures issued.

D MCGEE, Secretary

The Farmers' Loan and Savings Company.

Office, No. 17 Toronto St., Toronto.

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

Money advanced on improved Real Estate at lowest current rates. Sterling and Currency Debentures issued. Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

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

The Ontario Loan & Savings Company, OSHAWA, ONT.

Capital Subscribed	\$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

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

T. H. McMILLAN, Sec-Treas.

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

Capital Subscribed	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	340,000
Total Assets	3,606,782
Total Liabilities	2,024,438

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Moisons Bank, without charge.

WILLIAM F. BULLEN, Manager

London, Ontario, 1889.

Ontario Industrial Loan & Investment Co. (LIMITED.)

Office: 32 ARCADE, VICTORIA ST., TORONTO.

Capital	\$500,000 00
Capital Subscribed	466,800 00
Capital Paid up	310,581 58
Reserve Fund	120,000 00
Contingent Fund	5,000 00

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

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Bankers and Brokers.

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Stock Brokers & Financial Agents. Mortgages bought and sold. Valuations and Investments carefully made. Estates managed. Arbitrations attended to. 20 King Street, East, Toronto. Telephone 532.

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Victoria, - - - British Columbia. A general banking business transacted. Telegraphic transfers and drafts on the Eastern Provinces, Great Britain and the United States. COLLECTIONS PROMPTLY ATTENDED TO. Agents for - - - Wells, Fargo & Company.

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Buy and sell Stocks, Bonds, &c., on Commission, for Cash or on Margin. American Currency and Exchange bought and sold. GEO. T. ALEXANDER, G. TOWER FERGUSSON.

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THE MANUFACTURERS' LIFE INSURANCE COMPANY, - AND -

The Manufacturers' Accident Ins Co, HEAD OFFICES, - TORONTO. Authorized Capital, - \$2,000,000 and \$1,000,000 respectively.

CONTINUED PROGRESS, over \$4,000,000 Of Life and Accident Business received this Year.

PRESIDENT, - SIR JOHN A. MACDONALD, P.C. G.C.B. VICE-PRESIDENTS: GEO. GOODERHAM, Esq., President, Bank of Toronto. WM. BELL, Esq., Organ Manufacturer, Guelph.

J. L. KERR, - Secretary-Treas. A. H. GILBERT, - Supt. of Agencies.

Trust and Guarantee Companies.

THE TRUSTS CORPORATION OF ONTARIO.

CAPITAL	\$1,000,000
SUBSCRIBED CAPITAL	600,000

Office & Vaults, 23 Toronto St., Toronto. PRESIDENT, HON. J. C. AIKINS. VICE-PRESIDENTS, HON. SIR ADAM WILSON, Knt. HON. R. J. CARTWRIGHT, KCMG. SOLICITOR, FRANK ARNOLDI Esq., Toronto. MANAGER, A. E. PLUMMER.

This Company is now prepared to receive on deposit, for Safe Keeping and Storage, on reasonable terms, Bonds, Mortgages and Securities of all kinds. Plate, Jewellery and other valuable personal property. If desired, arrangements can be made for the collection of Coupons, Interest, or Dividends on Securities lodged with the Company. Deposit Boxes of various sizes to rent. Estates taken charge of for any length of time required. Rents collected, etc.

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BONDS OF SURETYSHIP. HEAD OFFICE, - MONTREAL.

E. RAWLINGS, Vice-Pres. & Man. Director. TORONTO BRANCH: Mail Buildings. MEDLAND & JONES, Agents.

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SHEPPARD HOMANS, PRESIDENT. WILLIAM E. STEVENS, VICE-PRESIDENT. Assets over \$280 to each \$100 of Liabilities. Agents wanted in every City and Town in the Dominion of Canada. Apply to R. H. MATSON, General Manager, 37 YONGE STREET, TORONTO.

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

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NATIONAL ASSURANCE CO'Y OF IRELAND.

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

Chief Agent for Canada: - LOUIS H. BOULT. Montreal.

WOOD & MACDONALD, Agents for Toronto, - 92 King Street East.

THE "MONETARY TIMES"

This Journal will complete its twenty-second yearly volume, June to June, inclusive, in July.

Bound copies, conveniently indexed, will be ready in a few weeks. Price \$3.50.

72 CHURCH ST., TORONTO.

STOCK AND BOND REPORT.

Leading Barristers. COATSWORTH, HODGINS & CO., BARRISTERS, Etc. 15 York Chambers, No. 9 Toronto St., Toronto. TELEPHONE 244.

THOMSON, HENDERSON & BELL, Barristers, Solicitors, &c. OFFICES—BANK BRITISH NORTH AMERICA BLDGS. 4 Wellington Street East, TORONTO.

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

SHAW & HANSFORD, Barristers, Solicitors, Notaries Public, &c. 11 UNION BLOCK, 36 TORONTO STREET, TORONTO, ONT. Money to Loan.

R. P. ECHLIN, BARRISTER, Solicitor, Notary Public, &c. TELEPHONE 1739. OFFICES, - No. 4 KING STREET, EAST, TORONTO.

MACLAREN, MACDONALD, MERRITT & SHEPLEY, Barristers, Solicitors, &c., Union Loan Buildings 28 and 30 Toronto Street, TORONTO.

PARKES, MACADAMS & GUNTHER, BARRISTERS. 37 Yonge Street, Toronto. PARKES, MARSHALL & WASHINGTON, BARRISTERS. Hamilton, Ont.

H. W. MICKLE, BARRISTER, SOLICITOR, Etc., 14 MANNING ARCADE, - - - KING STREET WEST, TORONTO.

GIBBONS, McNAB & MULKERN, Barristers & Attorneys, OFFICE—Corner Richmond & Carling Streets, LONDON, ONT.

MEREDITH, CLARKE, BOWES & HILTON, Barristers, Solicitors, Notaries, &c. Queen City Buildings, 24 Church Street, Toronto Telephone No. 403.

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

OSLER, TEETZEL, HARRISON & OSLER, BARRISTERS, &c. OFFICES: No. 9 MAIN STREET EAST, HAMILTON, ONT.

McPHERSON, CLARK & JARVIS, Barristers, Solicitors, &c. OFFICES, - - - 17 TORONTO STREET, TORONTO. Telephone 1334.

Table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's, CLOSING PRICES TORONTO, July 25, Cash per share. Lists various banks like British Columbia, British North America, Canadian Bank of Commerce, etc.

Table with columns: LOAN COMPANIES, UNDER BUILDING SOC'S ACT, 1859. Lists companies like Agricultural Savings & Loan Co., Dominion Sav. & Inv. Society, etc.

Table with columns: UNDER PRIVATE ACTS. Lists companies like London & Ont. Inv. Co., Ltd., Manitoba & North-West Loan Co., etc.

Table with columns: DOM. JOINT STOCK CO'S ACT. Lists companies like Imperial Loan & Investment Co. Ltd., National Investment Co., Ltd., etc.

Table with columns: MISCELLANEOUS. Lists companies like Canada North-West Land Co., Canada Cotton Co., Montreal Telegraph Co., etc.

Table with columns: INSURANCE COMPANIES, ENGLISH—(Quotations on London Market.)

Table with columns: No. Shares, Last Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale July 13. Lists insurance companies like C. Union F. L. & M., Fire Ins. Assoc., etc.

Table with columns: CANADIAN, July 25. Lists companies like Brit. Amer. F. & M., Canada Life, Confederation Life, etc.

Table with columns: RAILWAYS, Par value, London July 25. Lists railway companies like Canada Pacific 7%, Canada Central 6% 1st Mortgage, etc.

Table with columns: SECURITIES, London July 25. Lists securities like Canadian Govt. deb., 5% stg., Dominion 5% stock, 1903, of Ry. loan, etc.

Table with columns: DISCOUNT RATES, London, July 25. Lists rates for Bank Bills, 3 months, Trade Bills, 3 do., etc.

NOR ASSUR OF LON Branch 1724 Notre INCOME Subscribed Capital... Accumulated funds Annual revenue from Annual revenue from vested funds... JAMES LOO RO

THE BELL OF ANDREW ROBERT C. F. SISE, C. P. SCLATER, HEAD OFFICE H. C. BAKER, Manager

ALLA RO STEA 1889. Summ FROM LIVERPOOL. Friday, April 19. Thursday " 25. " May 2. Friday " 9. Thursday " 16. Friday " 24. Thursday " 30. " June 6. Friday " 14. Thursday " 20. Friday " 28. Thursday July 4. Friday " 11. Thursday " 19. Friday Aug 2. Thursday " 8. Friday " 15. Thursday " 23. Friday " 29. Thursday Sept. 5. Friday " 12. Thursday " 19.

RATES OF PAS QU Cabin, \$60.00, 2nd modation. Serva \$30.00. Steerage, \$110.00, \$130.00, \$1 age, \$40.00. *By Circassian \$50.00, \$60.00, an tion. Intermedia Tickets, \$90.00, \$ \$60.00. Steerage, \$ The Carthage this side. There sengers from Que September 13th. Corne

Leading Wholesale Trade of Montreal.

D. Morrice, Sons & Co

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

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Hochelaga, Heavy Brown Cottons and Sheetings.

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THE NEOSTYLE



Should be in every Business Office.

Circulars on application to GEO. BENOUGH, 47 KING E, TORONTO.

Mercantile Summary.

An agency of the Huron and Erie Savings and Loan Company has been opened in Forest.

LAST week the \$300,000 Nova Scotia Provincial Government road loan (30 years) at 4 per cent. was taken at a premium of from 1 1/2 to 1 1/4 per cent.

If salesmen will take the advice of the New York Dry Goods Chronicle they will be polite, have easy, pleasing ways, and a good address. Patient, using energy and push, but never misrepresent. Always selling goods for just what they are.

A NEW loaning company has been started in Owen Sound, named "The Owen Sound, Grey, and Bruce Loan and Saving Company," and a capital of \$100,000 has been subscribed. So we read in an exchange.

Nor having the requisite time to attend to his branch store at Berlin, Mr. T. J. Day, the well-known bookseller, has removed the stock to his headquarters in Guelph. The good-will of his Berlin business has been acquired by Osborne & Huber.

REV. J. M. SMILEY, of Shippensburg, Pa., a few days since received 75 cents, with interest for twenty-seven years, from a party who says he took the amount out of Mr. Smiley's money-drawer while in business in Perry county.

WHITEWEAR!

ROBT. MCNABB & CO.,

MANUFACTURERS OF

Ladies' and Children's Underwear.

Bridal Trousseaux, Chemises, Drawers, Night Dresses, Corset Covers, Infants' Robes, White Dresses, Aprons, Ladies' Toilet Jackets, White Shirts, &c., &c.

MONTREAL WHITEWEAR MANUFACTORY,

1831 Notre Dame Street, Montreal.

Letter Orders receive prompt attention.

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W. & J. KNOX.



Flax Spinners & Linen Thread M'rs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

Selling Agents for the West:

E. A. TOSHACK & CO., TORONTO

Mercantile Summary.

Its creditors having declined an offer of 10 cents on the dollar, the Versailles Woollen Company, of Norwich, the largest manufacturers of woollen goods in Connecticut, has been petitioned into involuntary insolvency.

THE production of strawberries in Prince Edward County this season has been enormous. Probably half a million baskets have been sold, small plots yielding from 15,000 to 25,000 quarts each. The Bay of Quinte Canning Company has packed 70,000 quarts, said to be the largest output of that kind of fruit of any Canadian factory.

THE fourth yearly exhibition of the Central Saskatchewan Agricultural Society is to be held at Saskatoon, in the Temperance Colony, on Wednesday, 2nd October next, when prizes will be given for cattle, horses, poultry, field products, ladies' work, &c. Mr. James Leslie is secretary-treasurer.

DEBENTURES of the city of Kingston to the amount of \$87,800 have been sold to Mr. G. A. Stimson, of this city. They will yield the purchaser 4 1/2 per cent. interest, and are regarded as a good sale when it is considered that the debentures were 40 year instalment, bearing 4 1/2 per cent. The Watertown Agricultural Insurance Company has taken \$12,000 worth of debentures from the same city, to yield 4 per cent.

STEEL, HAYTER & CO.

— IMPORTERS OF —

INDIAN TEAS,

Direct from their estates in Assam.

Samples and Prices on Application.

MESSRS. STEEL, HAYTER & Co. are in receipt weekly of samples direct from India of Assam and Darjeeling Teas, for sale to arrive in London.

11 & 13 FRONT ST. EAST, TORONTO.

Calcutta and London Firm,

OCTAVIUS STEEL & Co.

Leading Wholesale Trade of Montreal.

Glasgow Lead and Color Works,
MONTREAL.

FERGUSON, ALEXANDER & CO.

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White Lead, Zinc, White Paints, Dry Colors, Paints, Varnishes, Japans, &c.

The Largest, Most Central, and Best Equipped Paint Factory in Canada.

STEWART MUNN & CO.

General Commission Merchants.

FISH, OILS, &c.

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

22 ST. JOHN STREET. - MONTREAL

Mercantile Summary.

Two hundred and fifty spars for the use of the Imperial Government are being shipped from New Westminster, B.C., in the barge "Thos. S. Stowe." They are each 100 feet long and 2 feet square, were cut by the Moodyville saw mill, and are pronounced exquisite specimens of pine timber, clear and straight as an arrow.

It will grieve the many friends of Charles Doney, the young boot and shoe dealer of Ottawa, to learn of his unexpected demise at Charlottetown, P.E.I., last week. Although only 35 years of age he had managed to build up an extensive outside as well as local trade, and also showed marked ability as a writer of practical essays on his particular line of business, some of which have appeared in these columns.

We have to thank the Department of Agriculture at Ottawa for a copy of the Statistical Abstract and Record for Canada for 1889. This publication contains a deal of valuable statistical information, notably the chapters treating of Constitution and Government, Population, Finance, Commerce, Agriculture, Railways and Canals, the Post-office and Telegraph service, and a new department called Social and Art Statistics, which includes facts relating to religion and crime. Not the least valuable feature of the book is that it includes the Customs Tariff of 1889.

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Importers of

Coffees,

Spices, &c.

Manufacturers of **EMPIRE BAKING POWDER**

BAY STREET, TORONTO.

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Lead Pipe, &c.

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Paints, Machine

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BETTER VALUE

Ask for the Cook's Beware of any offered. All first-class groceries

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Grey Sheetin

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Plain

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20 Wellington

McARTHUR

OIL, LI

Color & Ve

ENGLISH and B

Plain and Ornam

Painters' & Artis

312, 314, 316 St. E

MO

W. & F. P.

100 Grey N

Portland Cement,

Chimney Tops,

Vent Linings

Flue Cov

Fire Cov

Scotch Glaze

Fire

Manufactur

Sofa, Chair

A large S

MAITLA

OWE

Forwarders &

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LUMBERMEN & CONT

J. W. MAITLA

Wholesale Trade of Montreal.

Lead and Color Works
MONTREAL.

SON, ALEXANDER & CO.

MANUFACTURERS OF

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s, Dry Colors, Paints,
Varnishes, Japans, &c.

argest, Most Central, and Best
Paint Factory in Canada.

ART MUNN & CO.
General Commission Merchants.

SH, OILS, &c.
ed Seal Oil. Newfoundland Cod Liver
foundland Cod Oil. Gaspe and Halifax
Receivers and shippers of Flour, Pro
visions and General Produce.

HN STREET. - MONTREAL

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Finance, Commerce, Agriculture,
and Canals, the Post-office and Tele-
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Art Statistics, which includes facts
religion and crime. Not the least
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S & KEIGHLEY,
Importers of

offeees,
Spices, &c.

EMPIRE BAKING
POWDER
TREET, TORONTO.

Leading Wholesale Trade of Montreal.

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

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16 to 28 NAZARETH STREET,
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Varnishes, Japans, Printing Inks
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Paints, Machinery Oils, Axle Grease, &c.

THE CELEBRATED
Cook's Friend Baking Powder
IS AS PURE AS THE PUREST,
AND
BETTER VALUE THAN THE CHEAPEST
Ask for the Cook's Friend, and take no other.
Beware of any offered under slightly different names.
All first-class grocers sell it.

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General Merchants & Manufacturers'
Agents

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Grey Sheetings, Tickings,
White, Grey and Colored Blankets,
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Knitted Goods,
Plain and Fancy Flannels,
Low Tweeds, Etoffes, &c., &c.
Wholesale Trade only supplied.

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Plain and Ornamental Sheet, Polished, Balled
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100 Grey Nun Street, Montreal.
IMPORTERS OF
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A large Stock always on hand

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DEALERS IN
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LUMBERMEN & CONTRACTORS' SUPPLIES A SPECIALTY
J. W. MAITLAND. H. RIXON.

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DRY GOODS, SMALLWARES
and FANCY GOODS
347 & 349 St. Paul Street, MONTREAL
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Cor. Craig & St. Francois Xavier Sts
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ISLAND CITY
White Lead, Color & Varnish Works,
MANUFACTURERS OF
WHITE LEADS, MIXED PAINTS,
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Dry Colors, Plain and Decorative Window
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146 MCGILL ST., MONTREAL. P. D. DODS & CO.

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(LIMITED)
ST. JOHN, N. B.,
Cotton Spinners, Bleachers, Dyers and
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COTTON YARNS, CARPET WARPS.
BALL KNITTING COTTONS.
HOSIERY YARNS, AND YARNS
For Manufacturers' use.
BEAM WARPS FOR WOOLLEN MILLS.
GREY COTTONS, SHEETINGS,
DRILLS & DUCKS.
SHEETINGS, SHIRTINGS AND STRIPES.
8 oz. In Plain and Fancy
COTTONADES, mixed Patterns.
The only "Water Twist" Yarn made in Canada.
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Stores, Warehouses, Offices & Wharves
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Write or telegraph for Lake Transportation or
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BALL'S CORSETS,
Manufactured by
BRUSH & CO.,
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WHOLESALE
DRY GOODS
MERCHANTS,
17, 19 and 21 Victoria Square
AND
730, 732, 734, 736 Craig St.,
MONTREAL.

Mercantile Summary.

MAITLAND, N. S., has voted a bonus of \$10,000 to the Hants Central Railway, one gentleman offering one-fifth of the amount from his own purse.

SMALL means, light stock, and dull trade have successfully combined to make the venture in groceries of Bell Bros., at Warton, a brief one. They have assigned.

THE last of the season's drive of saw-logs passed through the boom at Belleville on Saturday evening. The drive has been the largest on record, upwards of 600,000 pieces.

LATEST reports from the "Fish Bureau" are to the effect that no catches of herring or mackerel have yet been made and that bait is scarce. The catch of cod is also reported as below the average.

THE Nova Scotia Government loan of \$300,000 four per cent. debentures was taken on terms favorable to the Government. The loan was more than covered by the tenders sent in, and the rates obtained varied from below three per cent. to about one and a quarter.

AN attempt is to be made to open the new dry dock at Halifax during Carnival week, from 5th to 12th August, by docking one of the men-of-war on the station, or failing that by docking a large merchant ship.

A RATHER stormy meeting of the creditors of Paisley, Miller & Carscaden was recently held in Brandon, Man., when an offer of 70 cents on the dollar was submitted. A week's time has been allowed in which to obtain satisfactory security. Since January last the firm, which is an amalgamation of three distinct businesses, has been subject to much adverse criticism, due to inability to meet maturing obligations. In February, however, a statement is said to have been made claiming a surplus of \$7,200. There are numerous creditors and the liabilities are large.

HATS, CAPS, FURS,
GLOVES, MITTS,
J. GOUINLOCK & CO
STRAW
GOODS,
FANCY ROBES & C
50 FRONT ST. W.
TORONTO

RAPHAEL MARETSKY, in business about one year at Chambly, Que., has assigned, owing \$2,292.—N. K. McCrimmon, of McCrimmon, Ont., formerly of McCrimmon & McSweyne, has assigned. He was in quite a limited way of trade, and liabilities are only about \$1,000.—The obligations of Octave Gauthier, the St. Eugenesaddler, who went into store business and whose failure we noted last week, foot up to nearly \$6,000, one house having sold him considerably over \$1,000.

ALWAYS considered financially weak, Robert T. Shaw, drugs, Almonte, who came from Arnprior several years ago, has now assigned.—C. A. Simard, a St. Hyacinthe furniture man, has failed. About three years ago he was in a similar strait, and compromised at 25 cents on the dollar.—Patrice Ouellette, doing a limited store business at St. Celestin, Que., has assigned.

IN Montreal, Joseph N. Grenier, grocer, who has been reported slow of late, has assigned, owing \$2,150.—A. & L. Kirt, a firm of Russian Jews, who started business at Sudbury only a few months ago, have made an assignment. They owe \$6,754, and have nominal assets of \$3,587.—Hood & Black, a firm of fur traders at Montreal and Missanabie, are reported as failed. Liabilities about \$5,000.

THE "Titania" from London is expected at Vancouver, B.C., in a few days. She has about 800 tons of cargo for that place, and her arrival will be a matter of much interest, as she will, says a local paper, be the first vessel from England, bringing a general cargo, to arrive there since the foundation of the city. It is thought certain that from this time forward there will be regular vessels placed on the berth in the British ports for Vancouver.

THE creditors of Samuel Ball, druggist, at Little Current, held a meeting at the office of Gibbon, Leveratt & Co., in this city, on Monday last, and resolved to wind up the estate. Mr. Ball has been in difficulty for the last six or eight months, and in November last effected a compromise at fifty per cent. of his liabilities, but has failed to meet his payments as expected. This with other reasons has led to the present resolution to close out the business.

A FEW days since, says the Calgary Tribune, might have been seen on their way west a number of large tanks, with a capacity of about twelve barrels each. Their destination was Sir John Lister Kaye's farms. Sir John is trying a novel experiment. When in Winnipeg he noticed the big sprinkling carts, and

when the drought threatened the crops he conceived the idea of putting a large number in service for the purpose of supplying the want of rain. Accordingly he ordered 44 tanks, being four for each farm. They will hold about twelve barrels of water each. The experiment will be watched with interest.

THE proverbial generosity of Mr. Claus Spreckels, the great sugar manufacturer, is indicated by his liberal treatment of the sugar beet growers. Two of these farmers have just received from him the sum of \$750; one getting \$500 for the most productive 10-acre tract and the other \$250 for 5 acres having the second best product. The first ten acres is said to have averaged 8,417 pounds of sugar per acre, while the five-acre tract averaged 7,652 pounds.

THE Philadelphia Record tells of a down town druggist who made his own fly paper, spread it proudly in his window, and found about 300 flies stuck on it the first morning. Later in the day, as he opened the glass door to take another census of his catch, 300 flies buzzed past his ears in the direction of the white marble female on the soda fountain, and not a fly was on the paper. A globular-shaped bottle in the window had so focused the sun's rays as to melt all the flies off.

JAMES HENRY, general merchant, Huntingdon, Que., finds himself in deep water, and at a meeting of creditors held last week proposed a composition at the rate of 50 cents on the dollar, showing liabilities of \$7,100, assets per statement \$7,800. Mr. Henry was formerly of the firm of Henry & McCallum recently dissolved, and who it was considered had been doing rather much of a credit business. He showed signs of uneasiness as far back as a year ago.

ORIGINALLY a painter and contractor at Montreal, A. Renaud, who started a hardware business about eighteen months ago, has just assigned. He owes \$2,021.—Donnelly & McCallum, of Montreal, respectively printer and engineer by trade, went into a grocery business with a joint capital of \$600 just one short year ago. To-day they are in insolvency, and owe about \$3,000.—F. Genest, another small Montreal grocer, has assigned with liabilities of \$1,200.

THE 1889-90 announcement issued by Hellmuth Ladies' College, London, Ont., is such as might be expected from an educational institution of high standing. Views of the college building and extensive grounds embellish the front cover and bear the signature of the

art instructor, Mr. J. R. Seavey. Something like twenty different teachers, headed by the Rev. E. N. English, M.A., compose the professional staff, whose duty it is to see that those under their supervision leave their Alma Mater trained in all the mental and physical graces which go to make up an ideal "sweet girl graduate."

A COMPROMISE at 60 cents on the dollar, secured, has been arranged by D. Johnston, a general dealer, at Belwood.—At Maidstone Cross, E. B. Caya, general store, has assigned, with assets of \$6,300, and liabilities of \$3,800. The former are made up principally of book debts, which may not be easy to collect.—R. Baker succeeded to the retail clothing business of W. A. Thompson, Toronto, in March, 1888, and from his record as a business man should have succeeded. We are told that he has lately developed uneven habits which influenced his creditors to demand an assignment. This has been done. He carried a large stock.

ONTARIO continues to furnish its quota of assignments and compromises, none of them, however, involving very large amounts. Being in business for 20 years and enjoying a reputation for always paying his way, the assignment of Wm. H. McCullough, general dealer at Hillsburg, will no doubt cause some surprise.—When Alfred Wright, a manufacturer of boots and shoes in Lindsay, retired with a competency, in favor of his son several years ago, it evidently did not enter into his calculations that to-day would find him insolvent. This is unhappily the case, however, for his son failed to make a success, and on resuming the business the misfortune seemed to follow the father who has now assigned.

THERE is an unmistakable depression in business in Springhill, N. S., says the *Weekly Independent*. "Some of our heaviest business men are dispensing with part of their help, and otherwise cutting down expenses; money is tight, credit given very sparingly, and people living most economically. This is not the result of lack of work now so much as it is the result of the 'slack' times for a whole year back. Business men have been using their credit for goods—a credit built up on the good times of past years—till they have about reached the end. Bank paper is hard to meet; new goods cannot be obtained unless the old stock is paid for. Working people find it a severe struggle to secure the necessaries of life. There is no 'snap' to business; no money circulating. What the outcome for

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THE STEELE BROS. CO., L^{td}.

SEED MERCHANTS.

NOW ARRIVING DAILY.

CORN—Giant Prolific Sweet Ensilago.
" Southern White Ensilago.
" Red Cob
" Selected Yellow Horse Tooth.

HUNGARIAN GRASS AND MILLET.

BUCKWHEAT,—Japanese and Silver Hull and Common.

Choice Stocks—Full Supplies. Write or wire for prices. We are headquarters for seeds and aim to please.

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Cor. Jarvis & Front Streets, TORONTO, Ont.

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NEW SEASONS JAPAN TEAS

BATGER & CO'S MARMALADE & JAMS
in 1 pound Glas Jars, and Marmalade
in 4 pound Soldered Tins.

NONPAREIL SOLIDIFIED JELLY, all flavors,
half Pint and Pints. The finest Goods
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AT BOTTOM PRICES.

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Our Travellers are now on their routes with full lines of our Imported and Domestic Goods for Fall and Winter.

Orders placed with them or by letter, will have our careful attention.

COR. BAY and FRONT STS.
TORONTO.

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COMMENCING in and caps at the E city, C. Brasier h sailing. Neither, ferent partner with him since t Clarke, Barber & manufacturer of although in financ oring to make a j ness, which he h The proposed capi reported that W. lingwood, is offeri dollar.—J. A. M Toronto, has assign a baker, of the sa

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We have specia the importation tion on the 1st Act, the authorit power to confiscat

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61 BAY

S. F. Mc

Millinery

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TO

3 Fountain Cour

Mr. J. R. Seavey. Something different teachers, headed by the English, M.A., compose the profession whose duty it is to see that their supervision leave their Alma Mater in all the mental and physical to go to make up an ideal "sweet."

at 60 cents on the dollar, has been arranged by D. Johnston, a dealer, at Belwood.—At Maidstone, Cay, general store, has assigned, of \$6,300, and liabilities of \$3,800, are made up principally of book which may not be easy to collect.—Reduced to the retail clothing business, Thompson, Toronto, in March, 1888, is recorded as a business man should be. We are told that he has developed uneven habits which induce creditors to demand an assignment when done. He carried a large stock.

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Leading Wholesale Trade of Toronto.

BROS. & COY.

travellers are now on their feet with full lines of our Imported and Domestic Goods for the Winter.

placed with them or by mail will have our careful attention.

AY and FRONT STS.

TORONTO.

winter will be it is hard to say. If the mines continue to be worked, as they have been for the past two months, it would not be so bad. But there is a possibility of an immediate and prolonged interruption of work at two of the slopes."

COMMENCING in 1881 to manufacture hats and caps at the Excelsior Straw Works in this city, C. Brasier has not found it at all smooth sailing. Neither, it is said, did the three different partners who have been associated with him since then. He has now assigned to Clarke, Barber & Co.—Mr. W. H. Bell, a manufacturer of mantels, etc., in this city, although in financial difficulty, is now endeavoring to make a joint stock affair of his business, which he has removed to other premises. The proposed capital stock is \$25,000.—It is reported that W. A. Clarke, fish dealer at Collingwood, is offering creditors 37½ cents on the dollar.—J. A. McKenzie, provision dealer, Toronto, has assigned. So has Geo. Stewart, a baker, of the same place.

The following circular has been issued by a prominent firm of transatlantic shipowners of Great Britain for the information of its shippers and the guidance of its agents:

MERCHANDISE MARKS ACT OF 1887.

We have specially to intimate that, under the importation sections brought into operation on the 1st January, 1888, of the above Act, the authorities are now exercising their power to confiscate goods arriving from abroad

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ARE SHOWING

New Styles in Prints. - -

- - New Styles in Sateens.

NEW STYLES IN ZEPHYRS.

— ALSO —

Full lines in Chambrays, Ging-

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Bryce, McMurrich & Co.,

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IMPORTERS OF

Millinery Goods,

Fancy Dry Goods,

Mantles, Silks, etc.

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TORONTO.

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which have not the name of the country of manufacture marked on each package.

We have, therefore, to intimate that in the event of any goods being shipped without the name of the country of manufacture legibly marked thereon, the shipper will be held responsible for any loss which may arise in consequence of the omission. In the case of the United States "U. S. A." has been considered sufficient.

Liverpool, July, 1889.

BOOKS RECEIVED.

HAMILTON'S CARNIVAL.—A Five-days' Panorama of Canada's Greatest Attractions; 19th to 23rd August, 1889, at the Hamilton Summer Carnival. The Times Printing Company, Hamilton.

THE CHECK REIN.—Reasons why it should be abolished. Issued by the Toronto Humane Society, 103 Bay street, Toronto, J. J. Kelso, hon. sec. This little pamphlet contains the opinions of many medical men of this city that "cruelty is practised on horses by the use of an overtight check-rein, especially the overcheck form of rein." Nearly 600 veterinary surgeons in England have pronounced against the bearing-rein, when tightly applied, "as painful and irritating to horses as well as productive of disease."

PORT ARTHUR ILLUSTRATED.—A quarto pamphlet of 36 pages, profusely illustrated with

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WYLD, GRASETT & DARLING,

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NEW PRINTS—Latest novelties in Combinations.

BORDERED EFFECTS,

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And all the Newest Fancy Patterns in the fashionable colorings for Summer and Fall Trade.

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Saxony, Gobelins, Andalusian, Pompadour, Angora, Berlin and Fingering Wools, &c. Plushes, Felts, Satins and Pongee Silks. Ladies' Underclothing, Children's Bibs, Cloaks and Robes. Ribbons, Pompons, Working Silks, Traced Goods, Baskets, and Small Wares.

INSPECTION INVITED.

8 Wellington St. W. Toronto.

views of Port Arthur and neighborhood, maps and profiles of the mines, portraits of miners, officials, professional men. Containing statistical and other information of the Thunder Bay District. Issued as a supplement to the Manitoba Colonist. J. A. Carman, publisher.

THE ART OF SELLING: with Hints on Good Buying, by F. B. Goddard, New York. The Baker & Taylor Co., 740 Broadway. This neat little book of 128 pages contains information and comment on recent changes in business conditions and methods; upon salesmen's compensation, opportunities and prospects. Character Reading, Laws Governing Sales, &c., &c. Price 50 cents.

WATER as an extinguisher of the flames of blasts in mines has been applied in a novel manner—as a powdered solid—in a form of explosive devised by E. Muller, of Cologne. This substance is called grisonite, and consists of suitable explosive agents with which certain water-containing salts—such as carbonate of soda and sulphate of magnesia—are incorporated. Grisonite with 50 per cent. of carbonate of soda contains 30 per cent. of water, and with sulphate of magnesia in like proportions, 25 per cent. Experiments under the most dangerous condition have proven that the flames are quenched, and that this material is both safe and efficient.

—Donn Piatt is to relinquish the editorship of Belford's Magazine, because, as he says: "I prefer the quiet life on my farm in Ohio to that of a great, crowded, commercial centre, where every man carries in his countenance the expression of a protested note, aggravated by dyspepsia."

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Beef Hams, &c.

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36, 38 & 40 Front St. West, TORONTO.
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COWAN'S COCOA ESSENCE.
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Baravena Milk Food	Gluten Flour
Desiccated Wheat	Hominy
Desiccated Rolled Oats	Rolled Wheat
Patent Barley	Snow Flake Barley
Prepared Pea Flour	Beef & Barley Extracts
Patent Groats	Whole Wheat Flour
Barley Meal	S. R. Buckwheat Flour
Rye Meal	And other Hygienic Foods

Ask for them and take no other.

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Apply at the Mill for samples and prices. Special
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GILL NETS for Lake Fisheries.
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EDW. TROUT,
 Manager.

TORONTO, CAN. FRIDAY JULY 26, 1889

THE SITUATION.

Russia and Austria are preparing to fly at one another's throats. Should war break out it would not be confined to these two powers. The Triple Alliance, Germany, Austria, and Italy, aided by Turkey, would be arrayed against Russia, while France would be on the other side, unless Italy should meanwhile withdraw from the Alliance, as seems probable. The attitude of Great Britain would be determined by circumstances, but there is no possibility of her taking the side of Russia and France. By an agreement just completed, the Triple Alliance guarantees to maintain the integrity of the Turkish territory. The state of affairs in Serbia, where the reserves have been armed *en masse*, made it a question with the Austrian Government whether the time for it to act by armed intervention had not come. At the back of Serbia are Russia and France, which are said to have furnished 350,000 rifles and great stores of munitions on long credit. In the opinion of the Austrian Minister of War, the time to strike a blow has come; and should he convince his colleagues that this is the safest policy, the two army corps which he has ready to march into Serbia might at any time be set in motion. It is useless to seek for causes or excuses for war when nations are bent on and preparing for it. In Italy the Tripartite Alliance has been made a subject of party attack, in which the Government which formed the alliance seems to have got the worst of it; and the opinion now is that when a general election comes, the policy of the alliance will be condemned.

To the steel rail the low cost of transportation is largely owing, and everything that lessens the cost of steel rails has a direct influence on the fortunes of agriculture and an indirect influence on other interests. These considerations give importance to the announcement that a Chicago firm has patented an invention which will reduce the price of steel rails \$10 a ton. By the new process it is claimed that the molten metal, by being chilled while passing between rollers through which a stream of water is made to flow, can be rolled into any desired shape without going through

the intermediate processes to which it has hitherto been subjected. A saving of \$10 a ton would enable the Americans to revise their tariff on steel rails, a tariff which has prevented the country enjoying anything like the full benefit of the invention of these rails. But the process is not likely to be patented in one country only, and all will benefit by it more or less. Extended experimental tests will be required before we can be certain that this new invention is all that is claimed for it. If it should realize the sanguine expectations of the inventors, the United States ought, for a time, to have some advantage over other nations in the production of steel rails, though the protection which the producers of rails there have demanded would leave this doubtful.

In what way houses in cities whose occupants are away in summer can be guarded has become a police problem. In Philadelphia, police guardianship of such houses has been reduced to a regular system, from which some useful hints may be obtained. In each police district station house there is a book in which all vacant houses are entered, and the officers on the several beats receive instructions to visit them daily. All suspicious characters found loitering near the premises are arrested. In Toronto, besides the above precautions, there is special necessity to watch new houses not yet occupied, or houses approaching completion, from which thefts of lead pipe and other things that can be torn out and carried away are frequent. Such buildings do not appear to be subject to any police supervision, though they are greatly in need of it. The thieves are often boys, who in this way get a start in the career of crime. If checked in a first act the lesson might be serviceable for life and save the community from future depredations.

A summer carnival of ten days is a happy conception which the City of St. John, N.B., has put into practice. At the opening, one of the marvels of electric science was manifested, by the mayor of Vancouver, on the Pacific coast, touching a telegraph key, and firing a gun on the platform at St. John. The show in electrical appliances is rich, many companies specially devoted to their development being represented. St. John does well to attract attention to itself and surroundings by this carnival, which is bringing a large number of visitors from different parts of the Dominion and the United States. It is something to know that the two extremities of the Dominion feel an interest in one another, and if the fact does not secure a feeling of union in all parts of the country it tends in that direction. Anything that lifts the country above the littleness of provincialism is good, and the mere sending of an electric spark to fire a gun across the continent will make people think of the distance from which the feat has been performed, a distance which measures something less than the whole extent of the Dominion in one direction, while greater measurements in other directions remain to be noted.

A paper manufacturers' syndicate is the latest form of combination in England. As a result it is expected that the price of paper will be raised five per cent. How a rise of price can protect the English manufacturer from the competition of foreigners in the markets of the world is one of the mysteries that is not explained. That English paper makers have been heavily pressed by the competition of other countries, including the United States, is no secret. The Americans make a more extensive use of machinery and employ fewer hands in the production of a given quantity of paper than the English. They pay higher nominal wages to the few they do employ, but they get more out of the labor, more for their money in fact. In the production of a thousand tons of paper the Americans pay less wages than the English pay to produce an equal quantity. The sway of trades unionism in England has something to do with this state of things, workmen there opposing improvements in machinery which have become a regular part of a paper mill's plant in the United States. To look no farther, it is difficult to see how an artificial rise of price can help the English manufacturer. To the trade in England, cheap production is the main element of success in competing in the markets of the world.

Unrestricted reciprocity has found a new advocate in the Victoria Chamber of Commerce, which is more or less entitled to speak for British Columbia. By this measure it is thought some of the mining interests, notably iron, as well as lumbering, would receive a great impulsion. At one time there was a grave doubt whether the United States would agree to unrestricted reciprocity with Canada, but this doubt has been greatly lessened, if not entirely removed, by the action of one branch of Congress. It is quite certain that the existing Canadian Parliament will not vote for unrestricted reciprocity, whatever its successor may do. Declarations of opinion like that of the Victoria Chamber of Commerce tend to keep the question open and to ensure that, whatever be the result, it will not be lost sight of at the next general election. That event is too far distant to justify anyone in expressing the opinion that the contest can be made to turn on this single question. At the present time there is another question which has forced itself into even greater prominence. It would of course be possible to pronounce upon both, though in such cases cross-currents arise and produce results which cannot be foreseen.

Mr. W. H. Venning, Inspector of Fisheries for New Brunswick, gives a warning note based on the decline of the fishery in that province, the catch being less by a million than it was three years ago. His warning applies both to river and sea fisheries, and he places prominently among the causes of the decline overflowing and want of adequate protection. With regard to the river fishery his criticism is likely to be accepted without much cavil. After trying for fourteen years to keep up the supply of salmon by artificial hatching, the result is a de-

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crease of 2,000,000 lbs. of fish. He shows how the diminution of one kind of sea fish lessens other kinds which feed on them or causes them to move elsewhere. The great destruction of smelts has been the cause of the mackerel ceasing to seek food in Bay Chaleur. Mr. Venning shows perhaps too much faith in legislative preventives, which might be perfectly good if there were any certainty that they could be enforced. The subject is one of great interest, considering the amount at stake, and deserves the closest attention.

BANKING REVIEW.

The figures of the Canadian Bank statement for June last will be found in condensed form below, and are compared with those of the previous month. The statement bears date Ottawa, 19th July.

CANADIAN BANK STATEMENT.

LIABILITIES.	June, 1889.		May, 1889.	
	\$	\$	\$	\$
Capital authorized..	\$75,779,999	\$75,779,999		
Capital paid up....	60,236,451	60,235,051		
Reserve funds	19,966,999	19,866,999		
Notes in circulation	31,209,972	30,012,900		
Dominion and Provincial Government deposits....	12,330,663	10,719,162		
Deposits held to secure Government contracts & for insurance companies	307,889	308,449		
Public deposits on demand.....	54,872,963	55,165,595		
Public deposits after notice.....	68,782,451	68,795,851		
Bank loans or deposits from other banks secured...	165,459	183,000		
Bank loans or deposits from other banks unsecured.	1,507,047	1,636,935		
Due other banks in Canada	974,359	740,036		
Due other banks in foreign countries	102,419	126,100		
Due other banks in Great Britain...	4,587,751	4,794,649		
Other liabilities.....	221,269	876,755		
Total liabilities..	\$175,062,257	\$173,358,438		
ASSETS:				
Specie	\$ 7,321,927	\$ 7,226,599		
Dominion notes....	9,773,984	9,198,090		
Notes and cheques of other banks..	6,420,418	5,745,870		
Due from other banks in Canada.	3,148,252	2,925,405		
Due from other banks in foreign countries	16,312,372	17,137,911		
Due from other banks in Great Britain.....	782,044	710,803		
Immediately available assets.....	\$ 43,758,997	\$ 42,944,678		
Dominion Government debentures or stock.....	2,604,670	2,724,670		
Public securities other than Canadian.....	5,210,020	5,095,531		
Loans to Dominion & Prov. Govts..	1,861,793	1,598,664		
Loans on stocks, bonds, or debent..	12,039,438	11,913,907		
Loans to municipal corporations	4,382,714	3,874,485		
Loans to other corporations	22,043,991	21,888,904		
Loans to or deposits made in other banks secured....	806,954	825,884		
Loans to or deposits made in other banks unsecured..	386,333	378,333		
Discounts current..	149,798,597	149,464,852		

Overdue paper unsecured.....	937,221	923,442
Other overdue debts unsecured.....	154,757	161,463
Notes and debts overdue secured...	1,364,403	1,414,034
Real estate.....	954,867	982,935
Mortgages on real estate sold	723,595	723,971
Bank premises....	3,793,795	3,787,103
Other assets	4,943,474	5,580,221
Total assets.....	\$255,765,631	\$254,283,089
Average amount of specie held during the month	7,184,673	7,217,536
Av. Dom. notes do..	9,184,890	9,002,181
Loans to directors or their firms....	8,135,188	8,435,716

The banking position does not change. Discounts continue to increase, while cash and foreign balances do not rise as they should with increased liabilities. Some people are deluding themselves with the idea that money is plentiful, and even quote the utterances at recent bank meetings in support of this opinion. But the only utterance that really bore upon the question was that of Mr. Buchanan, of the Bank of Montreal, whose warning note was timely and pertinent. It did not receive half the attention it deserved. But the mercantile community may have a rude awakening some day when a general curtailment of discounts becomes imperative. The discounts of the banks increased \$1,300,000 last month, and now amount to \$194,000,000, which is a good many millions in excess of what is prudent. Deposits increased \$1,300,000 and circulation \$1,200,000. The banks, therefore, have \$2,500,000 more of liabilities than they had a month ago. They ought certainly to have increased their reserves say by \$400,000 or \$500,000. But they have not increased them \$150,000. The figures of a year ago when compared with the present year are significant. Let the following statement be carefully noted:

Cash and for'n balance, 30th June, 1888.....	\$40,500,000
" " " " " " 1889.....	29,500,000

A striking falling off. This falling off is emphasized by the fact that the liabilities of the banks have increased heavily during the year, which ought to have led to a corresponding increase in the amount of money they had on hand. The increase in liabilities during the year amounts to nearly eight millions. The reserves, therefore, ought to have increased instead of diminished. In estimating the reserves of the banks, we include, of course, not only all the cash they have on hand, but all the balances they have in the hands of other banks either in England or the United States. We deduct from this, however, the amount of money that has been drawn by our banks from other bankers abroad and which is due to them at the date of the return. We are not prepared to say that the reserves of a year ago were not more than was needful. That might possibly have been the case. Still, the reserve of a year ago was only a reserve of twenty-five per cent. But to see the reserves run down from \$40,000,000 to \$29,000,000 in twelve months is a strong indication that the banks have been heavily called upon for money during that time. And the ratio now is only eighteen per cent., which is certainly too little. And this is emphasized by the fact

that it includes a very large amount of money due to our leading bank by its agents in the United States. This sum is no less than \$11,000,000 out of the \$29,000,000. And it is well known that the whole of this sum is not in an immediately available form. A considerable portion of it is employed in loans and discounts of the same character as the ordinary loans of the bank in Canada. Suppose we take of \$5,000,000 from the \$11,000,000 to represent these discounts; we shall then have a total net reserve of all kinds of only \$24,000,000; which is less than 15 per cent. This is the real position in which the banks stand to-day. If any of their managers are under the impression that the time is favorable for increasing discounts, they had better not put their ideas into practice. It is a time for prudent restriction, rather than the contrary.

We call attention to our usual summary, ABSTRACT OF BANK RETURNS. 30th June, 1888. [In thousands]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up..	\$ 34,413	\$ 17,823	\$ 7,930	\$ 59,166
Circulation	16,507	9,304	4,631	30,442
Deposits	69,204	45,164	14,356	128,724
Loans & Discounts	91,920	64,264	19,772	175,956
Cash and Foreign balances (Net)...	29,330	7,104	4,118	40,552

30TH JUNE, 1889. [In thousands]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	\$ 34,434	\$ 17,783	\$ 8,019	\$ 59,236
Circulation	16,057	10,122	5,031	31,210
Deposits	71,425	48,605	16,264	136,294
Loans & Disc'ts.	101,790	69,729	22,256	193,775
Cash & Foreign balances (Net)...	21,130	4,495	3,875	29,500

As to the outlook for the future, it is wholly bound up in the coming harvest. We have ourselves uttered warnings against trusting too much to appearances with regard to the harvest. The fact is that the harvest is a thing we are never sure of till we have reaped it. There is only one crop that is ripe so far, and that is hay. The reports about the hay crop are in some cases extraordinary. In the districts of Ontario, which were all but burned up last year, nature seems to have redressed the balance by an unusual yield this present season. We have heard of hay standing up as high as 5 feet 6 inches, sufficient to hold an average sized man walking through the fields. And it is not only high, but heavy; and if only well got in makes a promise of a yield sufficient to recompense a farmer for two or three bad seasons. But the weather this summer is singularly treacherous for Canada. Now and then fierce storms of rain or hail come pouring down in sufficient volume to lay the hay flat on the ground, and, if it has been cut, to damage it if not entirely spoil it. In some districts, however, of Ontario the crop has been secured already. So far, so good. The barley crop comes next. The promise continues good in some districts, and in the region known as the barley country, of which Belleville is the centre, the promise is in general particularly good. In this

region the farmers experience du... years. Their the make of c... them fully. the farmers o... have rather t... during the la... been exaggera... of this state of... served by mak... Canada are vit... fiscal policy of... purpose to dis... to point out th... has prevailed... period, where... policy prevail... and good ma... business, coun... of fiscal policy... perity, and th... want of econ... will do him te... conceding th... harm. It was "How small a... Are those th... cure."

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cludes a very large amount of to our leading bank by its agents States. This sum is no less than \$29,000,000 out of the \$29,000,000 well known that the whole of this amount in an immediately available considerable portion of it is in the form of loans and discounts of the same as the ordinary loans of the Canada. Suppose we take of from the \$11,000,000 to represent discounts; we shall then have a reserve of all kinds of only \$9,000,000 which is less than 15 per cent. of the real position in which the bank is. If any of their managers are under the impression that the time is for increasing discounts, they had better put their ideas into practice. It is for prudent restriction, rather than the contrary.

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Item	Banks in Quebec	Banks in Ontario	Banks in other Provs.	Total
Capital paid up	\$ 34,413	\$ 17,823	\$ 7,930	\$ 59,166
Reserve fund	16,507	9,304	4,631	30,442
Loans	69,204	45,164	14,356	128,724
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Foreign (Net)	29,330	7,104	4,118	40,552

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region the farmers have had a very severe experience during the last two or three years. Their crops have been poor and the make of cheese has not recompensed them fully. So taken as a whole, probably, the farmers over this tract of fine country have rather retrograded than otherwise during the last few years. There have been exaggerated reports as to the extent of this state of things. Party purposes are served by making out that the farmers of Canada are vitally injured by the present fiscal policy of the country. It is not our purpose to discuss this policy, but simply to point out that the same state of things has prevailed in England, and for a longer period, where an entirely opposite fiscal policy prevails. The fact is that economy and good management in farming, as in business, count for far more than any form of fiscal policy in helping a farmer's prosperity, and the opposite, viz., laziness or want of economy and good management, will do him ten times as much harm, even conceding that the present policy does harm. It was long ago wisely observed

"How small a part of ills that men endure, Are those that Government can cause or cure."

The reports from Manitoba as usual attract much attention. And here again, party spirit comes in to color reports favorably or unfavorably, and to bring about exaggerations and improper deductions. There can be no doubt that serious harm has been done by the drought, and that as a whole the average yield has been cut down a good many bushels to the acre. The crops rose splendidly out of the ground at first, and the promise was most abundant. But continued dry hot weather withered up the weak plant to such an extent that subsequent rains have not repaired the damage. Still here we must discriminate. There has been a marked difference between the results of good farming and bad farming. Poor farmers, who were content with any kind of seed and any kind of ploughing and harrowing, have had their crops ruined beyond redemption. In the very same district good farmers have found that the rain had freshened up their crops to such an extent as to promise a good average harvest. So it comes back, as in the other case, to the difference between good management and bad management, and this goes to the root of the matter.

The other products of Manitoba have not suffered as the wheat crop has. Barley and oats have done fairly well. Dairy products, too, are coming more and more into play, and the raising of stock promises to be more and more remunerative. Here, again, good management and bad management come in. To some farmers a horse is a horse and a cow is a cow, no matter what may be the breed of the animals. But this style of raising stock will be found not to pay, and must die out.

The great increase in railway communication must do good to the whole North-West, and now that an era of rivalry between great corporations has set in the time is not far distant when every district will be within reach of railway communication. What this means may be gathered from the fact that not ten years ago it took

seven full days to travel over a distance that can now be easily compassed between breakfast and dinner, and there are large tracts of this North-West country still waiting the same improvement.

INADEQUATE PROFIT.

In the list of topics mentioned in our last as possible subjects for discussion at the coming convention of merchants in Hamilton, are several which commend themselves to us as pre-eminently such as should receive attention at a gathering of the kind. As to a mutual fire insurance company "for merchants only," that is a far-fetched and needless sort of affair. The necessity of insurance on stock should always be kept before the mind of the storekeeper. The regulation, or, as some would like to put it, the abolition of peddlers, is to many a live subject. The peddler, however, has his place in the commercial economy, and although he may be improved he must not be "improved off the face of the earth," as some rash wits would have it. There are wise and unwise peddlers; honest and dishonest peddlers. Their opportunities in rural districts of taking advantage of the eagerness and greenness of the girls and boys, or of taking revenge for the close fistness and attempted sharp practice of the farmer, are certainly great. One of them might say, with that representative of the roguish sort of peddler, Autolycus, in the *Winter's Tale*:

"If I had a mind to be honest, I see Fortune would not suffer me. She drops booties into my mouth."

Then there has been suggested whether stock should be taken once a year or every half-year—how retailers can best shorten terms of credit—and so on. But to us the subject that seems second in importance to none at the present time is that of inadequate profit. By this is not meant the selling too cheaply of articles which in almost every trade it has been customary to sell at cost or under "for a lead"—sugar by the grocer; cut nails by the hardware dealer; grey cotton by the dry goods dealer, &c. &c.—but the serious fault of many an inexperienced or else negligent storekeeper, of, on the one hand, under-estimating the cost of his goods, and, on the other hand, of failing to obtain profit enough to yield him a living. When we say under-estimating the cost of merchandise we mean that such a man omits to add to his invoice price freight, cartage, exchange, and the like. In this matter we refer especially to the retailer, but it is, we believe, true that many an importer has lost, and is losing, money, or if the term be more agreeable, we will say is failing to get the profit he should on many lines of stock, because his system of "costing" his goods is antiquated and wrong, unsuited to the present altered scale of duties in Canada. Sometimes, too, the wholesale man forgets to allow for the loss of interest he suffers when he pays out *forty per cent.* of the value of certain goods in cash for duties and cartage, and then sells those goods at long dating.

But to illustrate what we mean about in-

sufficient profit for the country storekeeper. The constant pressure of competition is towards reducing the scale of retailers' profits. And again, the lessened values of commodities reduces his aggregate profits. In which unfortunate predicament he resembles somewhat the man who was between the devil and the deep sea. Flour, sugar, calico, books, coal oil, starch, and scores of different articles are now so reduced in price as compared with twenty years ago that even supposing the ratio of profit obtained on them were as great as in 1869, which it is not, the earnings of a merchant selling similar quantities are smaller now than then, just because a man who makes 10 per cent. profit to-day on an article selling at \$2.00 earns less than the man who sold the same article years ago at \$2.50. Thus, with reduced values, so much more has to be sold, so much greater turn over made to secure a living. We will say that a man transacts a country business of \$10,000 a year, at a gross profit of 15 per cent. Here is \$1,500 on paper. Now he makes losses by bad debts, say \$250, spends for clerk-hire \$250; he has to pay rent and taxes, as well as to heat and light his shop, allow for interest and depreciation of stock, and keep his family if a married man, or pay his own board and clothing if single. All this out of \$1,000 a year. Is this enough? Well—it may have been in the last century, but as we live nowadays he would be a *rara avis in terris* who accomplished it. And how many shops are there of various kinds scattered through the country the yearly sales of which do not approach \$10,000, but whose yearly losses by bad debts far exceed the moderate ratio here set down? But it is safe to say that for a storekeeper upon the scale which we have suggested, 15 per cent. gross profit is not enough.

An illustration suited to the case of a dealer at wholesale in a modest way may be found in an American work, written many years ago. The story is told by the editor of the *Dry Goods Reporter*:

"A young friend of ours called on us the other day in high glee; he was about concluding arrangements with two others to embark in the jobbing trade, and was quite sanguine of brilliant success. At our suggestion, he took pen and paper and put down first all his proposed expenses. We could see that he had not done this before, as he seemed quite startled to find that even at the moderate estimates he had made, the total expenses for rent, clerk hire, and living of the three partners mounted to the snug sum of \$8,200. 'Now for the amount of the business,' said we. 'Oh, as to that,' he replied, 'we hope to sell \$300,000 per annum.' 'But what amount of trade do all of you at present influence?' we asked. 'Make now a careful estimate of the business you can rely upon with some degree of certainty.' He did so, and, to his surprise, it did not quite reach \$125,000. 'Now what profit can you average upon this?' After some debate, this was set down at 7½ per cent. This gave the sum of \$9,375. 'Now what shall we call the losses?' These were settled at 2½ per cent. on sales, amounting to \$3,125, leaving the net income at \$6,250, which was \$1,950 less than enough to pay his estimated expenses. He left us proposing to show the estimate to his colleagues. He did so, and, after figuring awhile without arriving at any more satisfactory result, they finally abandoned the undertaking. We have no hesitation in saying that if all who are about to embark in trade would thus boldly look at the figures instead of closing their eyes and hoping for the best, we should hear of fewer failures among business men, and there would be less complaint that 'trade is overdone.'"

WHOLESALE AND RETAIL.

We printed, not long ago, a set of rules recommended to the attention of merchants by the New York Wholesale Grocers' Association as guides in dispensing credit to retail dealers. They were as under:

Do not trust a man who is unwilling to make a statement over his own signature.

Do not trust a man starting anew in business who has not sufficient capital of his own to pay for his stock and fixtures.

Do not trust a man unless convinced that his daily profits are more than his daily expenses.

Do not trust a man who habitually and continually sells his goods for less than the average cost of doing business.

Do not trust a man who drinks to excess.

Do not trust a man who is a constant better on horse races, or is a gambler.

Do not trust a man who lives beyond his means.

Do not trust a man for more than one-quarter of his visible assets.

Commenting on these rules, an American journal, the *St. Louis Grocer*, seems to fear that they are somewhat one-sided, and so our contemporary suggests that if these maxims are to govern wholesale men in selling, it might be well to have a like set to be used by the retailers for buying. "If it be necessary for wholesalers to have rules for their dealings with retailers, why is it not necessary for the retailers to have rules for their dealings with the wholesalers? From the Book of Business we take the following rules applicable to the case under consideration:

Do not buy from a man who is not willing to guarantee his goods over his own signature.

Do not buy from a man who drinks to excess.

Do not buy from a man who is a constant better on horse races or is a gambler.

Do not buy from a man who does business in his wife's name.

Do not buy from a man who bills at sixty and draws at thirty days.

Do not buy from a man whose goods are not up to the sample.

Do not buy from a man whose stock argument in selling is the running down of his competitors.

Do not buy from a man who makes a practice of substituting for brands ordered.

THE PANAMA CANAL.

Whatever may be thought of this undertaking from a financial point of view, it must be admitted that the French subscribers to the stock and bonds showed a great deal of pluck. And when the collapse came, it had so far been discounted that it created very little perturbation on the Bourse. Never did a financial disaster of such magnitude occasion so little disturbance.

The failure of the original company is not likely to be the end of the undertaking. Twenty-two miles of the canal, seventeen on the Atlantic and five on the Pacific coast, have been completed, and there remains nearly an equal length, twenty-two miles, of cutting to be done. It has always seemed to us improbable that the canal would remain forever unfinished, and already a new company is vigorously taking it

up where the old one recorded its failure and left off. The old company spent an enormous amount of money, and issued no less than \$350,000,000 of bonds. Whether the expenditure incurred can be made fruitful by the completion of the work is a question now to consider. To finish the canal an additional expenditure of \$200,000,000, it is admitted, will be necessary, and about this amount of bonds will be offered to the public in a few days. But what guarantee is there that this will be sufficient? It is a small sum compared with what has been spent already, and may prove entirely inadequate. The old capital will of course have to take a secondary position, and the question for the new subscribers will be whether the canal, if finished, can earn enough to justify their making advances. If there be any prospective profit in the enterprise, it will, of course, go mainly to the new company. The old company's capital may be set down as nearly all hopelessly sunk without the prospect of return. This implies a terrible amount of privation and not a little actual suffering in the smaller subscribers to the stock. But this experience, frightful as it is, does not destroy all hope in the French breast. There are still large numbers of people in France who have faith in the canal, and who, it is believed, are willing to venture their money in it.

The new company soon after its formation has been wisely feeling its way as to the mode in which the work remaining to be done could best be executed. It has been in communication with the American Contracting and Dredging Company, with a view to letting a contract for the completion of the work. Commodore Slaving, president of this company, has gone to Paris on this business. If this company be in a position to give a guarantee that it could perform any contract that might be made with it, the new canal company would find it a relief to know that it would not have to go into the work itself without an intermediary to stand between it and the dangers with which the practical execution is beset.

People talk in New York as if American subscribers, as well as French, to the new capital could be got, once the work is placed in the hands of American engineers, with American contractors in the background. In the actual state of the new company it is not unreasonable to suppose that this aspect of the financial question owes something to the creative power of promoters and contractors. If the American company were sure it was getting a good contract, it could doubtless arrange to see that some of the new stock got on the American market. But *bona fide* investors in Wall street will be likely to treat the stock as a fancy article and resolve to let it alone. The organization of a new Panama Canal Company, so soon after the collapse of the old, if it should really succeed, would be a marvel in finance, partaking of the magnitude that belongs to this scheme and all connected with it. It is too soon to be sure of the success of the organization, but if it should succeed, the sort of contract proposed would, in all probability, be the best means of working

out the problem of completion, about which many still have doubts.

ADJUSTMENT OF FIRE LOSSES.

Last week we referred briefly to this subject, urging the desirability of having all policies of fire insurance covering the same property read concurrently by means of a printed form of wording. This is desirable from the standpoint of the assured and the companies alike. Much of the legislation hostile to fire insurance companies during the past few years in the various States of the American Union, including the valued policy, has been caused by the unsatisfactory manner in which fire losses have been adjusted. In losses occurring in cities on the other side of the lakes, the usual round-about mode of procedure when several companies are interested in any given loss is to appoint a committee, to whom is left the adjustment of the loss. If that committee would themselves take the matter in hand there would be but little difficulty in settling most claims. Instead of doing this the usual procedure is for the committee to select an adjuster, and he, in many cases, appoints an appraiser who has the reputation of being sharp. The assured is then asked to appoint his appraiser, and knowing that he has a sharp man to deal with, he selects an equally sharp man to act for him. As a natural result each of these keen men endeavors to do the very best for those who appointed him, and in most cases a third man has to be called in to adjust the differences of these "sharp" appraisers. The result, as a general rule, is anything but satisfactory. In the case of a total loss there is but little difficulty in arriving at the amount lost, provided the assured keeps a regular set of books. The adjustment of the loss resolves itself into a mere question of book-keeping. The case of a partial loss caused by damage to goods, the remains of which are all or nearly all to be seen, is the one in which it is most difficult to arrive at a satisfactory settlement of the loss. There are three ways in which the loss in such a case is usually ascertained: 1st, by a casual inspection of the stock so damaged and making what is usually called a "lump settlement." This mode of adjusting a loss is always unsatisfactory. It is at the best only a guess, in which either too much or too little is allowed to the claimant. The second way is not much better. The damaged stock is divided into sections and a certain percentage is allowed as damage to each section. This, like the other way, is also to a great extent a matter of guess, and is the one adopted in a recent case of adjustment in this city. The only proper and satisfactory way of ascertaining the actual amount of loss to the assured on a stock of damaged goods is to examine these piece by piece. This can be done by a competent and honest adjuster in conjunction with the assured and the claimant. The amount of the damage so ascertained added to the amount of goods actually destroyed, if any, is the exact amount of loss to which the assured is entitled. The *Insurance*

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Chronicle in the current number has an article so much to the point that we consider an extract from it well worthy of reproduction:

"Oftentimes there is a strife between the assured and the adjuster which shall get the sharpest man. It is seldom that both parties are at all satisfied with the result, and oftentimes neither are. It is not uncommon for the assured to set down the companies that insured him as a lot of swindlers, and for the companies to declare they will under no circumstances insure this party again.

"The old style adjuster, who never travelled with a trunk, and was unfamiliar with billiards, when he took such a case would first impress upon the sufferer the fact that he wanted to do what was right and fair in the premises. He would take particular pains to gain the confidence of the claimant. Having done this he would propose that they two go through the stock, handling each piece of goods and agreeing upon the damage as they went along. The assured would very seldom object to this, and the adjuster could easily demonstrate his fairness by his manner. In any instance where their minds did not meet, it was quite easy to lay that particular article aside until the end, when there was not much trouble in disposing of what was left over in this way. The adjuster in such cases was always satisfied, and while sometimes the assured has been disappointed in the result, there has never been a charge of unfairness made, nor has public sentiment been aroused against the companies who adopted this method of settlement. It is true it made work for the adjuster; oftentimes he would be in a pair of blue jean overalls for days; he would have no time for billiards or cards, but he would have the proud satisfaction of serving his company faithfully and of having done his duty, that duty for which he was engaged and paid.

"While it is the fashion to ring out the old and ring in the new, would it not be better for all of us to revive again the good old way which prevailed before valued policy laws or standard forms embarrassed us, or *prima facie* became a sentence in our contracts?"

A conversation with one of these "old style adjusters" a few days ago about this subject comes to our mind; and the above extract reads very much as if a reporter had been present and taken down his exact words. In an experience of twenty years in the adjustment of fire losses he assured us that he had very seldom to have recourse to an appraisal by arbitration, probably not more than half a dozen of times in his whole experience. The gentleman referred to adjusted losses for other companies besides the one he more immediately represented, and we have no doubt he had, in the words of the *Chronicle*, "the satisfaction of serving his company faithfully, and of having done his duty, that duty for which he was engaged and paid."

METALS AND HARDWARE.

The excellent harvest prospects in Ontario, and the unusually heavy hay crop already secured in Quebec, with a fair outlook generally for the farmer there, have given an impetus to business in metals and have stimulated the sale of hardware. An unusual demand for harvesting machinery has been one of the results. Boiler-makers, founders, manufacturers of machinery report marked activity. As a result, orders for heavy goods in iron and steel have been continuous. Blacksmiths' supplies are in request, and the letters asking for "sorts" in shelf goods are pretty constant. Iron merchants and hardware men in Montreal, Hamilton, and Toronto, all tell pretty much the same story in this respect.

With respect to values in metals there has not been marked fluctuation in them. Manufactured iron is particularly active and firm, and the quotations of to or three weeks ago have during the past week, been withdrawn, a course which is now being adopted by the American makers, who were, however, a little late in following English manufacturers in the same line. The advance in England took place early in the season, and is to be attributed, in a large measure, to the activity in the shipbuilding yards and Government contracts, there now being some fifty ironclads in course of construction. This upward movement has not been confined to the iron industry. Copper has also been considerably affected, and this time not from any speculative causes. In fact there are a number of the rollers of sheets who are not inclined to book orders before September or October delivery. The lead market has not in any way taken part in this advance; this metal is, if anything, a shade easier, supplies being ample, although recent advices report a marked improvement in Spanish, which is generally received as an indication of an early advance in English. Ingot tin shows some slight variation, advancing a little in this market in sympathy with rather higher figures reported by cable. Antimony still remains unprecedentedly high with very little indication of any reaction, the demand being far in excess of the visible supply. The zinc market has again experienced a sharp advance, and when present stocks are exhausted, still higher prices on this side must consequently follow. In Montreal the market has already been influenced. Tin plates are without change. Manufacturers are still backward with the delivery of out sizes, which fact appears singular in the face of existing figures. Canada plates show no change, although one or two outside makers have reduced quotations a shade with a view to influencing orders. Consumers, however, find that it is to their advantage to purchase an article that is particularly adapted to their requirements rather than take a slight concession in price on a brand that is comparatively unknown.

In the English and Scotch markets for iron and steel there is marked activity. The *Iron and Steel Trades Journal* of latest date says: "An extra push has developed in the steel markets and some of the lost tone has been regained. The finished iron trades are scarcely as brisk as they were, but prices are firm; bar makers announce a continuance of fair orders; plate makers have more work on hand; sheets, hoops, and angles are in active demand." So busy are the engineering trades in England, says that journal, that "anything that can handle a chisel can get employment at present," and "it is a long time since work was so abundant." There are no signs of lessening activity among the marine engineers on the Clyde, the Tyne, or elsewhere.

—The funded debt of the city of Halifax for water, schools, and general purposes amounts to \$1,920,373. The consolidated debt of that city was increased during the past civic year by \$102,500, making the total amount of the permanent liability on the 30th April the amount first stated.

FLUCTUATIONS IN WOOL AND GOODS.

The wool business each year is becoming more and more speculative, and in various ways has changed from what it was in the seventies. Speculation has entered into all branches of the woollen industry, though perhaps not to so great an extent as in wool; and during the past three years the clothiers have pursued a more conservative policy, and manufacturers have followed more closely a conservative course in production. One reason why the hand-to-mouth policy has been the rule is that with clothiers two important features have to be considered each season, style and design, and any radical change in either depreciates the value of the preceding season's garment.

The woollen manufacturer is disturbed only by the change in design; and the change in the texture or finish of goods is felt in a demand for the kind and grade of yarn necessary to produce the design wanted. Unless the change in texture be very radical the change in design of woollen cloth has but little effect upon the wool market, as there are various ways in which the shrewd manufacturer can produce the same effect with the use of mixtures. Thus we notice that a change in style and design exerts the greatest influence among the clothing manufacturers, decreasing in its force as the raw material is reached.

The wool-grower cannot feel the effect of a change from a high-cut vest to a low one, or from tight to loose trousers, or from solid colors to wide wales, huge plaids, or stripes. With an extraordinary success of smooth-face or of rough-faced goods, the grower might possibly, during a short step, feel the demand for fine or for low medium wool. It is a long way from the consumer to the wool-grower, and the amount of labor charges counted in the cost of a garment drowns the item of material wool.

The advance in wool from the lowest point of last year has been about 120%. Yarns have advanced from 5 to 10 per cent. Woollen goods, newly manufactured only, have advanced about 5 per cent.; and the garment is selling for the same price as last season. The per cent. of advance grows smaller as the wool reaches the made-up garment.

As the raw material becomes yarn, and yarn becomes cloth, and cloth is made into clothes, the cost of the material, yarn, cloth, or clothes becomes greater, but the cost of the material used as the foundation, wool, does not increase. Instead of increasing the cost of wool, it is usually cheapened by shoddy or other wool mixtures, and any increase in the cost of the raw material is mainly from the use of dye-stuffs.

The fixed charges of labor in manipulating the raw material in the successive processes of manufacturing, wool sorting, scouring, carding, spinning, weaving, and finishing the cloth, the cutting out, sewing together, and finishing the garment, are items that enter into the cost of the completed goods, and, as said previously, these charges overcome the cost of the raw material. The price of wool does not control the price of goods.

Combing wools advanced about 15 per cent.; yarns that these wools were made from advanced about 8 per cent., from 90 to 92c. to 95c. to \$1.00. In this price must be reckoned the cost of four fixed labor charges of manufacturing, i.e., sorting, scouring, carding, and spinning. We are safe in saying there has been no general advance in goods, though there are instances where an advance of 3 or

4 and even 5 per cent. has been enjoyed. Did the price of wool strongly influence or make the price of goods or garments, the 15 per cent. advance in wool should have had a corresponding per cent. advance in the manufactured article. For an example: with 18-ounce goods selling say at \$1.90, there is about 12 ounces of wool to a yard. An advance of 2 per cent. on the price per yard is equivalent to an advance of 2 cents per pound for the raw material, wool, on the cloth. A 2-cent advance in the scoured pound of a 50 per cent. shrinkage wool is but an advance of 1 cent in the grease. For a 50 per cent. shrinkage Ohio x the advance in price from the first of last July to the first of January was nearly 6 cents in the grease, or 12 cents a pound scoured, or about four times greater than the advance in goods.—*American Wool Trade Reporter.*

WASTE IN COTTON.

We have had a number of inquiries concerning the waste allowance in Ellison & Co.'s annual report of the cotton manufactures of Great Britain. It is observed that Ellison & Co. deduct from the amount of cotton consumed in the yarn and cloth manufactures of Great Britain five to eight per cent. to represent the amount of actual waste made. That is, the gross amount of cotton consumed less five or eight per cent. represents the amount of yarn and cloth manufactured. This statistical position has been not only a matter of private inquiry but one that has been alluded to by contributors to our cotton chats department. As the subject had become one of considerable interest, we addressed a letter to Ellison & Co. in reference to it, and in reply we have received the following:

LIVERPOOL, 6th July, 1889.

DEAR SIR,—Absence on a short holiday has occasioned some delay in replying to your esteemed query about the allowance for waste. I assume a loss of 10 per cent. in American long staples and 18 per cent. in East India; but as about half of this loss is subsequently used in connection with the spinning of low numbers or counts of yarn the actual waste is only about 5 per cent., except in wet seasons, when 2 to 3 per cent. are deducted for extra loss through damp or sand.

Yours respectfully,

THOS. ELLISON.

The statistical reports of Ellison & Co. have been regarded for more than a generation as of the highest authority; the trade accepting them as such without a question. We do not know that even this matter of waste has been doubted as to its accuracy, and must assume that the percentage has been estimated only upon evidence that was esteemed of the best. Yet we do not think that any American manufacturer would be willing to accept the percentage given as representing even the absolute waste made in the preparatory processes of manufacture, let alone that made in the carding and subsequent processes. Even English manufacturers bear different testimony, and we have at this moment the statement of an English spinner putting the sand waste of his cotton at 9 to 10 per cent., which is so much dead loss. American cotton used in the manufacture of standard sheetings will show a net waste of 12 to 13 per cent., and this percentage has not varied materially for the last fifty years, as can be attested by the books of some of our oldest mills. Recent experiments, designedly conducted to ascertain the real percentage of waste, have resulted in showing an average loss of over 10 per cent. waste in sand alone between the bale and finisher lap machine. This, after the loss from hoops and sacking was allowed, which was found to be

4.5 per cent. on compressed bales. This last item of waste is taken into account in American mills, while in English mills it enters into the tare allowance, and the actual waste is reckoned upon the weight of the cotton alone. The waste account of an American mill, in 1851, is before us, which gives 17 per cent. loss from the picker to the mule, in the form of picker waste, sand, sweepings, etc. Two Georgia mills gave in their annual accounts for 1888, 14.8 and 15 per cent. as the percentage of waste made in the manufacture of sheetings, etc.—*Boston Journal of Commerce.*

HAMILTON BOARD OF TRADE.

The annual meeting of the Hamilton Board of Trade was held on Thursday, 18th instant, when Mr. B. Fairgrieve, the president, occupied the chair. Some sixty members were present.

The report of the council referred to the promise now afforded of a bountiful harvest, the quality of grain being much above the average, roots and other vegetable products looking well, while the hay has been mostly secured in prime condition. No such favorable prospect can be stated with respect to fruit, which has suffered severely from frost in May. The state of trade is disposed of in the following paragraph:

"In commerce and manufacture there is certainly room for improvement, and a marked change for the better is noticeable at the present time; while there generally exists among the mercantile community a feeling of confidence towards the future in connection with all commercial affairs."

The Hamilton Board is always keenly awake to railway short-comings, whether these affect passenger or freight traffic, and whenever a grievance of the kind begins to be felt it is not long till the inevitable deputation visits or makes representations to the railway people. In precisely this sort of action under such circumstances lies the value of a board of trade. It is the recognized organ of the business men of a place, and it is at its proper work when it aims and acts towards the rectification of abuses or the improvement of the facilities afforded by public carriers. Reference is made to the projected line called in the report the South Ontario Pacific Railway.

The attention of the Board had been given, during the year, towards the reduction of tolls upon the St. Lawrence canals; it opposed the addition of inland transportation charges to the value of goods for duty, preferring a distinct alteration in the duties; it objected to such a retrograde step as the increased rate on drop letters in cities. A generous paragraph refers to the lamented death of Mr. Benner, the late secretary of the Board, and a recent meeting of the Council has, it appears, unanimously approved the action of the Board, on May 6th, in appointing Mr. C.R. Smith as his successor. In conclusion, the report says:

"The merchants' convention, to meet here during carnival week, is receiving attention from the mercantile community all over Canada, and should receive the individual support of every member of this Board of Trade as likely to become a power for good in correcting many abuses and conflicting elements which beset the wholesale and retail trade of our country. During carnival week a large number of merchants and manufacturers will be present from all parts of the Dominion—very many of them members of sister Boards of Trade. Your council recommends that every hospitality be extended to them."

The report was adopted.

Discussion arose upon the method of elect-

ing officers, Mr. Turner proposing a committee to select members of council in order that all classes of trade be represented thereon. This was objected to as out of order. Meanwhile the following officers were chosen:

President—F. C. Bruce.

Vice-president—John Knox.

Secretary-treasurer—C. R. Smith.

Mr. Kittson's motion that a list, or partial ticket, of sixteen names which he read, plus eight others to be named by the meeting, constitute the council was objected to by Mr. Bristol, who proposed that everyone present should choose the 24 men he wanted for the council out of the whole membership of the Board. This plan being acted upon, there were no volunteers for scrutineers, but on the contrary lots of "kickers" at so long and warm a job. Finally Mr. Bristol and Mr. Kittson themselves took the thankless task (without salary), and after some hours' work reported the following elections:

Council—Geo. E. Bristol, Adam Brown (P.), J. J. Mason, H. N. Kittson, J. M. Loring, Alex. Turner, George Roach, R. R. Morgan, T. H. Macpherson, John Eastwood, H. W. E. Sanford, Wm. Hendrie, W. H. Gillard, W. H. Glassco, John Hoodless, J. J. Stuart, R. E. Kennedy, R. B. Skinner, Chester Ferman, J. B. Fairgrieve, Wm. Bowman, Ardale Wilson.

The following compose the Board of Arbitration—John Gillard, A. T. Wood, R. I. Steele, St. Clair Balfour, Robt. Thompson, J. Hope, E. A. Dalley, R. A. Lucas, W. E. Walker, James A. McPherson, Wm. Southern, R. H. Greene.

A NEW INVESTMENT SCHEME.

"Insurant," Simcoe, sends us a leaflet descriptive of the Canadian Educational Endowment Association, which seems to him "a scheme of humbug differing from life or endowment insurance. This concern pays nothing in case of the death of the child insured, so that it seems to me more of a Tontine swindle than anything else. I would like your opinion of it. I may say, however, that 'large terms' like this they accept the first twenty-five without an initiation fee, which is \$5.00, and by doubling or quadrupling your quarterly fees you can take as much as you like."

We have made enquiry about the scheme and find opinions divided as to its propriety and prospects of success. It is in no sense an insurance scheme, but is a sort of endowment scheme by which those who pay in so much at the birth of a child and keep on paying a certain amount each year are to get back so many hundred dollars for the education of the said child when it reaches a stated age. It possesses much of the Tontine element that there are two sources of profit open to those members who persist: every lapse by death forfeits what has been paid in on account of the beneficiary, and everyone who ceases to pay forfeits what is already paid. There is no guarantee fund, for the concern is a mutual one, and whoever joins it takes the risk of its success, of the proper conduct of its affairs, and of the honest handling of its funds.

As to the personnel of the concern, according to the declaration of incorporation, the president is Edmund E. King, M.D., a respectable young physician of Toronto; the vice, Fred. J. Howell, of Hamilton; the secretary, Eugene H. Long, of Watford (who has since left the city and is replaced by Mr. Malcolm, of the firm of Malcolm & Leslie); the treasurer, Robt. G. Murdoch, wholesale

merchant of Toronto. Gammage. We p Gammage who w Forester a few name correspond Ranger of the C are the Molsons business in May, calls are not ma joining, but only there cannot be m is open to the obje cern financially, cers, whom we ha strength is not ne affair, and that th ums, 75 per cent. bank, can only be the written order and treasurer.

We do not see intentional "swindle" puts it, neither is lence. When he bug," we refer hi teacher in St. C fly sheet, who no an investment bu a very tender an of the offspring b fortunate compete is a plan to make the money deper membership an lasts. It is an working upon th panies in Boston from three to t we believe, comp land. It has been in operation, bu judge of the Co that the declar seems to him to visions of Cap. I

A NEW FIRE

There were b men present at t Assurance Com days ago. We tion, but inasm member, the f chartered by th has been organi founding of th passing interes beginning of a minately put f ago, to place t Canada more i The share list, tains nearly th who have subs The average su the names ar people in all pa from Yarmout Moncton to St. entire million d is held by part Maritime Prov seventy-five th tended million respondent las made its deposi now very busy liminary work, for business or rapidly as pos ward until the

merchant of Toronto; secretary, Arthur E. Gammage. We presume this is the same Mr. Gammage who was editor of the *Canadian Forester* a few years ago; and Mr. Long's name corresponds to that of the High Chief Ranger of the C. O. F. in 1884. Its bankers are the Molsons Bank, but as it only began business in May, and as the assessments or calls are not made till three months after joining, but only membership fees exacted, there cannot be much at its credit as yet. It is open to the objection that it is a weak concern financially, of course, but two of its officers, whom we have seen, claim that financial strength is not necessary, since it is a mutual affair, and that the money received for premiums, 75 per cent. of which is to be placed in bank, can only be withdrawn therefrom upon the written order of the president, secretary, and treasurer.

We do not see that the scheme is one of intentional "swindle," as our correspondent puts it, neither is it one of self-denying benevolence. When he asks us whether it is a "humbug," we refer him to the printed opinion of a teacher in St. Catharines, on the back of its fly sheet, who not only approves the scheme as an investment but considers it "the basis of a very tender and pleasing sentiment—the life of the offspring becoming the pledge of a comfortable competence." Seriously, the scheme is a plan to make money; who makes most of the money depends upon who continues in the membership and how long the association lasts. It is an experiment, and avowedly working upon the lines of three similar companies in Boston, Pittsburg, and Minneapolis, from three to thirteen years old. There are, we believe, companies of a like class in England. It has been objected that it is not legally in operation, but Hon. Joseph E. Macdougall, judge of the County Court of York, certifies that the declaration made of its incorporation seems to him to be in conformity with the provisions of Cap. 172, R.S.O., 1887.

A NEW FIRE INSURANCE COMPANY.

There were between forty and fifty gentlemen present at the organization of the Eastern Assurance Company, held in Halifax some days ago. We have already noted its formation, but inasmuch as it is, so far as we remember, the first fire insurance company chartered by the Dominion Government which has been organized since the St. John fire, the founding of this company is of more than passing interest. It is stated to be but the beginning of a revival of the effort so determinately put forth some fifteen years or so ago, to place the fire insurance business of Canada more in the hands of our own people. The share list, as far as we have seen it, contains nearly three hundred names of persons who have subscribed \$1,000 to \$10,000 each. The average subscription is about \$2,000, and the names are those of mostly well-to-do people in all parts of the Maritime Provinces, from Yarmouth to New Glasgow, and from Moncton to St. John. We are told that of the entire million dollars of capital, not one dollar is held by parties now residing outside the Maritime Provinces. Eight hundred and seventy-five thousand dollars out of the intended million was subscribed when our correspondent last wrote. The company has made its deposit with the Government, and is now very busy with equipment and other preliminary work. Mr. Cory hopes to be ready for business on the first of September, and as rapidly as possible to extend operations westward until the Pacific coast is reached.

Subscriptions have since come in from Prince Edward Island and Cape Breton. About \$300,000 is taken in Halifax, nearly \$100,000 in New Brunswick and \$50,000 in Prince Edward Island. The officers elected were: President, John Doull; vice-president, H. H. Fuller; 2nd vice-president, Simeon Jones, St. John; manager, Charles D. Cory; directors, Messrs. Adam Burns, P. O. Mullin, J. F. Stairs, H. McD. Henry, J. W. Allison, of Halifax, and Messrs. Allen Haley, Windsor, N.S.; Hon. L. E. Baker, Yarmouth; James Eisenhauer, Lunenburg; Oliver Cummings, Truro, and James D. McGregor, New Glasgow.

THE GROCERS' PICNIC.

On the afternoon of one summer's day every year, the retail grocers of Toronto close up shop, take their wives, or their best girls, as the case may be, while the clerks, the cash-boy, and the porter follow suit, and wend their way to Exhibition Park. Here in healthy relaxation of brain and muscle they forget, for the time being, the worries and the cares of store life, the accidents, the spoiled stock, competition, the bad debts, and slow-pay customers. They while away a few pleasant hours with games and competitions of various kinds and happy social intercourse. The gathering on Wednesday last was one of the largest and most successful ever held, a considerable deputation from Hamilton coming down to attend it. The list of prizes for various events and the names of their winners would occupy two of our columns. While there are to-day souvenirs of muscular prowess in many homes, there is, too, that renewed vigor of life and elasticity of limb which will make matters appear to run smoother behind the counter for some time to come.

MONTREAL CLEARING HOUSE.

Clearings and Balances, week ending 25th July, 1889:

	Clearings.	Balances.
July 19	\$1,670,860	\$ 387,922
" 20	1,595,212	398,141
" 22	1,465,691	198,461
" 23	1,734,372	360,561
" 24	1,253,859	167,047
" 25	1,531,671	189,997
Total.....	\$9,251,665	\$1,702,129
Last week.....	\$8,799,976	\$1,188,020
Week ending June 27.	9,156,704	1,538,379

THE AMERICAN ASSOCIATION.

The circular of the local committee, which it is customary to issue in advance of each meeting of the American Association for the Advancement of Science, has been issued by the committee in this city preparatory to the meeting in Toronto University building, on August 27th. It contains information for members or associates who intend visiting Toronto, and such persons, by the way, obtain very great concessions in respect of railway fare. We observe that two complimentary excursions have been arranged, one to Niagara Falls and one to Muskoka, while two others are projected, viz., one to the Sudbury mining field and one to the Pacific Coast. In return, it is arranged that two popular lectures, complimentary to our citizens, will be given during the week of session by some of the distinguished members of the Association. On the 28th and 29th prox., the American Geo-

logical Society will hold its meeting in one of the halls of the University, and the Agricultural Science Society assembles about the same time. Then the Botanical Club and the Entomological Club will meet early in the week.

INSURANCE NOTES.

Mr. Owen Murphy's name no longer appears with Mr. L. H. Boulton's as joint manager for Canada of the National Assurance Company, of Ireland, and Atlas Assurance Company, of England. The last named gentleman is now styled branch manager for Canada of the Atlas, and chief agent for Canada for the former company.

We note that Mr. Edgar D. Lacy, late superintendent of the Canadian branch of the Imperial Fire Insurance Company, has received the appointment of resident manager for the entire Canadian field. Mr. Lacy also succeeds Mr. W. H. Rintoul, resident secretary, in the management of local affairs in Montreal. Mr. Lacy, says the *N.Y. Bulletin*, was formerly in the New England field, where he is well known.

The call of 25 per cent. on the capital stock of the Dominion Life Assurance Company, which obtained a charter last session, having been paid up, a meeting of the stockholders was held in Waterloo last week for the purpose of organization. There was a good attendance. The following directors were elected:—James Trow, M.P., P. H. Sims, Thomas Hilliard, Hon. S. Merner, W. Wells, L.D.S., W. T. Parke, M.D., Wm. Snider, John Shuh, Simon Smder, Chr. Kumpf, W. Vandusen, John Youngs, Abs. Merner, James Innes, M.P., Jacob Conrad, Henry Cargill, M.P., Thomas Gowdy, P. E. Shantz, J. B. Hughes, John Ratz. At a subsequent meeting Mr. Trow was elected president, Mr. Sims vice-president, with Mr. Hilliard as managing director. As soon as the license is received from Ottawa the company will take risks and issue policies. The head office is at Waterloo, and the capital stock is placed at \$250,000.

—An influential and enthusiastic meeting of manufacturers, merchants, and other business men of Galt was held on the 18th instant to complete the organization of a board of trade for that town. Mayor Lumsden occupied the chair. The election of officers resulted as follows: President, Thomas Toddy; vice-president, W. H. Lutz; treasurer, G. N. J. Greenhill; secretary, J. Bell Dalzell. Council, Hugh McCulloch, D. Spiers, A. C. Fraser, James Warnock, John Scott, Robert Scott, J. M. Irwin, Chas. Turnbull. Board of Arbitration, J. Cavers (chairman), H. McCulloch, W. H. Lutz, R. Wilkinson, R. MacGregor, John Scott, D. Spiers, R. Scott, Adam Warnock, C. J. Shurly, R. Gilholm, Hugh Cant. Manufacturers' Committee, Robert Scott (chairman), A. McAuslan, Alex. Gourlay, Thomas Cowan, Martin N. Todd. Mercantile Committee, R. Wilkinson (chairman), Thomas A. Mara, Robert Ferrah, James Melross, George Laird. The foregoing list is a thoroughly representative one, and the enthusiastic manner in which the inauguration was carried out promises well for a long continued career of usefulness. In the matter of making the desirable features of the "Manchester of Canada" better known to the outside world the Board has an independent field of usefulness. No town or city in Canada, it is claimed, has a better financial standing than Galt, either municipally or as regards its leading manufacturers and merchants.

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

LIABILITIES.

Table with 8 columns: Loans from or deposits made by other banks in Canada. Secured., Loans from or deposits made by other banks in Canada. unsecured., Due to other banks in Canada., Due to agencies of bank or to other banks or agencies in foreign countries., Due to agencies of bank or to other banks or agencies in the United Kingdom., Liabilities not included under foregoing heads., Total liabilities., Directors' liabilities.

ASSETS.

Table with 10 columns: Other current loans, discounts and advances to the public., Notes, &c., overdue and not specially secured., Other overdue debts not specially secur'd., Overdue debts secured., Real Estate (other than the Bank Premises.), Mortgage on Real Estate sold by the Bank., Bank Premises., Other Assets not includ'd before., Total Assets., Average amount of specie held during the month., Average amount of Dominion Notes held during month.

With respect to business and the weather, our Montreal correspondent has the following to say under date of Wednesday evening last: "The weather for the week, has been of a decidedly 'catchy' character, marked by some sudden severe showers, notably on last Friday night, when the rainfall, according to Observatory calculations, was something over two inches, and must have caused damage in certain quarters. A fair proportion of the very heavy hay harvest has been housed, but unless the weather sets in steadily fair the quality of the remainder will suffer; grains generally are looking well, with the exception of corn, which needs warm dry weather; we hear of potatoes showing some signs of rot in certain sections; small fruits are in abundance, apples will be short. Trade at wholesale is for the most part quiet, and wholesale houses report that many retailers put off their buying goods for the autumn until the actual outcome of the harvest is ascertained. This is good policy, from the retailer's standpoint, but galling to the commercial traveller and disappointing to many an importer."

The seaports of St. John and Halifax are bound to make their precincts attractive to the visitor this month and next. They are vying with each other in inducements to the traveller. The St. John Electric Exhibition and Fete are in full swing as we write, and that of Halifax begins on the 4th prox. The Halifax people are getting out a special carnival edition of the Evening Mail of that city, to be issued about the 1st August, which will set forth by pen and pencil the natural advantages of the city by the sea as a summer resort. Mr. William Gill, an artist whose name is familiar to Montrealers, has done the sketching, the engravings being by Desbarats & Son, of that city. A lithographed cover giving a sketch of Halifax and a figure of King Carnival is the work of the Maritime Lithographing Company. If they wish to capture the Western people, our advice to them is that they tell mostly of Cow Bay and Bedford Basin, of the attractions for bathing and the incitements to fishing, the facilities for boating and yachting. What is an old story, perhaps, to the dwellers by the sea, is the very thing for whose novelty the inland man is longing.

As a beneficial result of the operation of mining schools in Nova Scotia, we learn that no less than twenty miners are now being examined at the Springfield mines for colliery officials. The result of this special education of miners must be to decrease accidents in coal mines.

STOCKS IN MONTREAL.

Table with 7 columns: STOCKS., Highest., Lowest., Total., Sellers., Buyers., Average 1889. Lists various stocks like Montreal, Ontario, Peoples, etc.

J. M. COURTNEY, Deputy Minister of Finance.

June, 1889, according to the

LIABILITIES.

Table with 3 columns: Prov. Gov't deposits payable after notice or on a fixed day., Other deposits payable on demand., Other deposits payable after notice or on a fixed day.

ASSETS.

Table with 4 columns: Loans on current account to Municipalities., Loans &c., to Corporations., Loans to or deposits in other banks secured., Loans to or deposits in other banks unsecured.

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W. S. GIBBON. S. LEVERATT.

GIBBON, LEVERATT & CO.

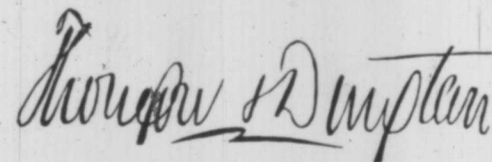
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No. 1883.
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vincial Bank, London, England.

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matics, Science, Literature, Elocution.Pupils studying French and German are required
to converse in those languages with resident French
and German governesses.PRIMARY, INTERMEDIATE AND ADVANCED CLASSES.
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SEPTEMBER 4.**EDUCATION OF YOUNG LADIES**Address,
Rev. E. N. English, M. A. **COLLEGE**
Principal, London, Ontario, Can.**BRANTFORD LADIES' COLLEGE.**

ADVANTAGES:

- (a) Supervision by an accomplished Lady Principal.
- (b) Complete staff of Experienced and Successful Professors and Teachers in the several departments of Literature, Music, Fine Arts, Elocution, Physical Culture, Stenography, and Typewriting.
- (c) Location central and healthy; surroundings home-like and attractive.
- (d) Highest University Record of any Ladies' College in Canada.
- (e) FEES—reasonable as in other Colleges, not employing pupil teachers.

For annual calendar, address,

REV. WM. COCHRANE, D. D., Governor.

—Machray & Co. have commenced business at Prince Albert as bankers. Robt. Machray was formerly Canon Machray, of St. John's College, Winnipeg.

—Nearly every country storekeeper, as well as his city brethren, says the San Francisco *Grocer*, suffers more or less from the presence in his store of the loafer. This individual is, as a rule, a worthless, shiftless character, who finds great enjoyment in beguiling away dull care on the chair or box at the store; and, much to the chagrin of the storekeeper, he has little respect for the property of others, especially if it be perishable eatables. This species of humanity is by far too numerous in the grocery store, and should be most unceremoniously excluded from the storekeeper's premises.

—The twenty-four o'clock system of time-keeping, which is claimed to be the most scientific, and which for long or transcontinental routes is certainly the most convenient, contingents to attract attention, on this continent at least. It will take time to wean people from the "a.m. and p.m." method of time division, just as it is to this day difficult to convince an Englishman that the decimal money system is more convenient than that of l. s. d. In a recent number of the *Monthly Journal* of the Brotherhood of Locomotive Engineers is a report from Sandford Fleming, C.M.G., as chairman of a special committee on uniform standard time appointed by the American Society of Civil Engineers. It gives strong evidence as well as strong arguments in favor of the change. To circulars sent out by the committee containing a number of questions to be answered by the receiver there were replies 61 favorable and 38 opposed to the proposed alteration. But when the 38 objectors were requested to state their reasons, their excuses were considered so weak that the committee published them as testimony on its side. Letters from Mr. Collingwood Schreiber, chief engineer and general manager of Canadian Government railways, and from Mr. W. C. Van Horne give the experience of several great American lines of railway as to the advantages and popularity of the new system.

Commercial.

MONTREAL MARKETS.

MONTREAL, July 24th, 1888.

ASHES.—There is a slightly better demand since last writing, but business is still of a light character, with receipts small, and nearly 150 brls. short of July, 1888. No. 1 pots are quoted at \$3.60 to 3.70; seconds, very few coming forward, and the figure nominally \$3.25; pearls very quiet at about \$4.90 to 5.00.

BOOTS, SHOES, AND LEATHER.—Factories seem doing more cutting, and are buying leather a little more freely, though sales are not active. Boot and shoe houses found payments on the 4th instant very well met, and orders may be cabled satisfactory. The English leather market is rather more active though not markedly so. Low grades of sole leather are in very plentiful supply; waxed upper rather short if anything. We quote:—Spanish sole, B. A., No. 1, 20 to 22c.; do., No. 2, B.A., 17 to 19c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2 ditto, 16 to 17c.; No. 1, China, 18 to 19c.; No. 1 slaughter, 23 to 24c.; No. 2 do. 21 to 22c.; American oak sole, 39 to 43c.; British oak sole, 40 to 45c.; waxed upper, light and medium, 30 to 34c.; ditto, heavy, 24 to 30c.; grained, 30 to 34c.; Scotch grained, 33 to 37c.; splits, large, 16 to 22c.; do. small, 12 to 18c.; calf-splits, 32 to 33c.; calfskins (35 to 46 lbs.), 55 to 65c.; imitation French calfskins, 70 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 21 to 27c.; buffed cow, 11 to 13c.; pebbled cow, 10 to 14c.; rough, 21 to 23c.; russet and bridle, 45 to 55c.

CEMENTS, FIREBRICKS, &c.—The demand for cement continues of a very lively character, all supplies arriving going into immediate consumption; prices for Portland are \$2.40 to 2.50 for round lots, smaller parcels \$2.50 to 2.75; firebricks, \$20 per 1,000 for ordinary, some finer brands held at \$25.

DRUGS AND CHEMICALS.—A fair sorting movement is reported. In prices there are no marked changes. Opium keeps firm and makers of morphia are stiffer in their ideas; no improvement in quinine; cocaine firmer; crude camphor very scarce and firm, and refiners continue to advance prices; arsenic is also scarce and firmly held. We quote:—Sal soda, \$1 to 1.15; bi carb soda, \$1.90 to 2.00; soda ash per 100 lbs., \$1.70; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, \$9 to 10c.; cream tartar crystals, 28 to 30c.; do ground, 30 to 32c.; tartaric acid, crystal, 48 to

Storage and Commission.

STORAGE,
IN BOND OR FREE.

ADVANCES MADE

MITCHELL, MILLER & CO.

Warehousemen,

45 & 91 Front Street East, TORONTO.

STORAGE.**WILLIAMSON & LAMBE,**

54 & 56 Wellington St. E.,

TORONTO.

COMMISSION MERCHANTS.

TEAS. - COFFEES. - SUGARS.

50c.; do. powder, 50c. to 55c.; caustic soda, 10 to 12c.; alum, \$1.50 to \$1.90; fl. lbs., 90c. to \$1.00; roll \$2.25 to 2.40; roll plate of copper, \$1.50 to 1.60; salt can quinine, 35 to 50c.; Howard's quinine, 4.15 to 4.60; mor arabic, sorts, 80 to 100; carbolic acid, 55 to \$4.00 to 4.25 per lb. iodoform, \$6.00 to 6.50; oils are:—Oil lemon, \$2.50 to 3.00; peppermint, \$3.75 to 4.00; senna, 15 to 25c. for phor, 50 to 60c.; An sect powder, 55 to 60c.

DRY GOODS.—Some value of business posed to complain tail dealers to hold season is again remarkable in Manitoba and crop reports are of disappointing character degree noticeable in tail trade is less active for money, no large fair proportion of seed. Values of merc to stiffen, and some noted in woollens. nounces a five per underclothing. Ca up a cent a yard, dress goods, &c., d lines of Leicester k local house were su 2/6d. to 4/- a dozen.

GROCERIES.—This character, and the ate any special in somewhat of a lul lots of granulated ket at figures shade eries still hold ste

HARDWARE

An active and exp capital, to take half and growing trade hardware, dairy an general jobbing, ma and tin work, plumb largest and very bes lars apply "B," Mon

BUSINESS

WANTED - Partn outright), a first cla the neighborhood of Ontario. Must be a and about \$5,000 cap Address,

TO MAN

The Town of Colli exemption of taxes of water and light for who will locate in th turing industries. manufactories, havin ities not excelled in

Collingwood, April 1

TO MAN

The Town of Treu entertain application locations for all kind ment of the magnif Trent, enables the facturers. Free s tion from Taxes for ments held out to th Trenton is well si at the confluence of Quinte; near by the Ontario, having a i timber, and wood possessing the best rail and water, being and connected with Ry., and being at th tion.

Trenton, June 10th,

Commercial.

MONTREAL, July 24th, 1889.
There is a slightly better demand writing, but business is still of a...
with receipts small, and...
short of July, 1888. No. 1...
at \$3.60 to 3.70; seconds, very...
forward, and the figure nominally...
very quiet at about \$4.90 to

SOLES, AND LEATHER.—Factories...
more cutting, and are buying...
more freely, though sales are...
Boot and shoe houses found...
4th instant very well met, and...
cabled satisfactory. The Eng...
market is rather more active...
markedly so. Low grades of...
in very plentiful supply; waxed...
er short if anything. We...
ish sole, B. A., No. 1, 20...
; do., No. 2, B.A., 17 to 19c...
ary Spanish, 19 to 20c.; No...
17c.; No. 1, China, 18 to 19c...
er, 23 to 24c.; No. 2 do. 21 to...
an oak sole, 39 to 43c.; British...
to 45c.; waxed upper, light...
to 34c.; ditto, heavy, 24 to 30c...
to 34c.; Scotch grained, 33 to 37c...
to 22c.; do. small, 12 to 18c...
to 33c.; calfskins (35 to 46 lbs...
imitation French calfskins, 70 to...
sheepskin linings, 30 to 40c; h...
c.; buffed cow, 11 to 13c.; pebble...
c.; rough, 21 to 23c.; russet and...
55c.

FIREBRICKS, &c.—The demand for...
of a very lively character...
arriving going into immediate...
prices for Portland are \$2.40 to...
and lots, smaller parcels \$2.50...
bricks, \$20 per 1,000 for ordinary...
stands held at \$25.

CHEMICALS.—A fair sorting...
reported. In prices there are no...
ges. Opium keeps firm and makers...
are stiffer in their ideas; no im...
quinine; cocaine firmer; creole...
scarce and firm, and refiners...
ance prices; arsenic is also scarce...
held. We quote:—Sal soda, \$1 to...
to soda, \$1.90 to 2.00; soda ash...
\$1.70; bichromate of potash, per...
00 to 13.00; borax, refined, 9 to...
tartar crystals, 28 to 30c.; do...
32c.; tartaric acid, crystal, 48 to

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BOND OR FREE.

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Front Street East, TORONTO.

TORAGE.

AMSON & LAMBE,

& 56 Wellington St. E.,

TORONTO.

SSION MERCHANTS.

COFFEES. SUGARS.

50c.; do. powder, 50 to 53c.; citric acid, 60 to...
65c.; caustic soda, white, \$2.35 to 2.50; sugar...
of lead, 10 to 12c.; bleaching powder, \$2.75 to...
3.00; alum, \$1.50 to 1.60; copperas, per 100...
lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs.,...
\$2.25 to 2.40; roll sulphur, \$2.10 to 2.25; sul-
phate of copper, \$6.50 to 7.00; epsom salts...
to 50c.; Howard's quinine, 50 to 55c.; opium,...
\$4.15 to 4.60; morphia, \$1.80 to 2.00; gum...
arabic, sorts, 80 to 90c.; white, \$1.00 to 1.25...
carbolic acid, 55 to 65c.; iodide potassium,...
\$4.00 to 4.25 per lb.; iodine, \$5.25 to 5.75...
iodoform, \$6.00 to 6.25. Prices for essential...
oils are:—Oil lemon, \$1.50 to 2.00; oil berga-
mot, \$2.50 to 3.00; orange, \$2.90 to 3.70; oil...
peppermint, \$3.75 to 5.00; glycerine, 25 to 30c.;...
senna, 15 to 25c. for ordinary. English cam-
phor, 50 to 60c.; American do., 45 to 50c.; in-
sect powder, 55 to 60c.

DRY GOODS.—Some houses report a very fair...
value of business, while others are dis-
posed to complain. The disposition of re-
tail dealers to hold back orders till later in the...
season is again remarked; this is more notice-
able in Manitoba and the North-West, whence...
crop reports are of a conflicting but generally...
disappointing character; it is also to a certain...
degree noticeable in other quarters. City re-
tail trade is less active. This is a quiet time...
for money, no large payment falling due, a...
fair proportion of small remittances is report-
ed. Values of merchandise generally continue...
to stiffen, and some marked advances are to be...
noted in woollens. The St. Hyacinthe mill an-
nounces a five per cent. advance in price of...
underclothing. Campbellford flannels are put...
up a cent a yard, and European makers of...
dress goods, &c., decline to fix prices; certain...
lines of Leicester knitted goods wanted by a...
local house were subjected to an advance from...
2/6d. to 4/- a dozen.

GROCERIES.—This has been a quiet week in...
groceries. Trade has been of a rather slower...
character, and there has been nothing to cre-
ate any special interest in values. There is...
somewhat of a lull in sugars; certain outside...
lots of granulated have been put on the mar-
ket at figures shaded under 9½c., but the refin-
eries still hold steadily to the figure named,

HARDWARE PARTNER WANTED.

An active and experienced man with \$6,000 cash...
capital, to take half interest in a well established...
and growing trade in stoves, house furnishing...
hardware, dairy and cheese apparatus, and a...
general jobbing, manufacturing, and builders' iron...
and tin work, plumbing, etc.; the town is one of the...
largest and very best situated in Ontario. Particu-
lars apply "B," MONETARY TIMES Office.

BUSINESS CHANCE.

WANTED - Partner, to manage (or to purchase...
outright), a first class General Store Business, in...
the neighborhood of a flourishing town in Western...
Ontario. Must be a tradesman with good record...
and about \$5,000 capital. No other need apply.
Address, Drawer 212, Collingwood, Ont.

TO MANUFACTURERS.

The Town of Collingwood is now prepared to give...
exemption of taxes for a term of years, also the use...
of water and light free, to any or all manufacturers...
who will locate in the Town, and carry on manu-
facturing industries. Collingwood is well situated for...
manufactory, having both railway and water facili-
ties not excelled in Canada. Address, JOHN HOGG, Town Clerk, Collingwood, April 16th, 1889.

TO MANUFACTURERS.

The Town of Trenton is prepared to receive and...
entertain applications from manufacturers desiring...
locations for all kinds of industries. The develop-
ment of the magnificent water power of the river...
Trent; enables the town to negotiate with manu-
facturers. Free Sites, Water Power, and exemp-
tion from Taxes for a number of years, are induc-
ments held out to these desiring location. Trenton is well situated for manufactory, being...
at the confluence of the River Trent and Bay of...
Quinte; near by the Murray Canal, leading into Lake...
Ontario, having at its north an unlimited supply of...
timber, and wood of all kinds, and minerals, and...
possessing the best of shipping facilities, by both...
rail and water, being on the main line of the G. T. R...
and connected with the C. P. R., via Central Ont...
Ry., and being at the head of St. Lawrence naviga-
tion. Address, M. B. MORRISON, Mayor, Trenton, June 10th, 1889.

and yellows remain as quoted last week. A...
fire occurred in the raw sugar storage of the...
Canada Refining Co., doing considerable dam-
age, which, however, cannot be as yet fully...
estimated. Molasses firm at last quoted...
prices. Teas very quiet at the moment, and...
there is absolutely nothing notably new in...
other lines.

HIDES.—A moderate demand is heard from...
tanners, who are buying at 6c. per lb. for No...
1 inspected, or a shade over, while dealers are...
still buying on the basis of 5c. per pound for...
No. 1; heavy steers 7c.; calfskins, 5c.; lamb-
skins, 35c. each.

METALS AND HARDWARE.—The iron market...
has assumed a decidedly stiffer tone; warrants...
are more than a shilling advanced within the...
week, being cabled at 45/-, while makers'...
prices are all up from one shilling to 1/6d.,...
and we advance local prices. The advance...
has induced rather a brisker demand, as there...
seems to be anticipation of a further rise. Bar...
iron and plates are as before; tin and lead...
show no change for the week, but copper is...
stiffer, and nothing under 12½c. would be...
accepted for ton lots. We quote:—Colt-
ness, none here, \$21.50 to 22.00 to ar-
rive; Calder, \$21.00; Langloan, none, \$21.00...
to arrive; Summerlee, \$21 to 21.50; Egling-
ton and Dalmellington, \$19.00; Gartsheirie,...
\$20.50; Carnbroe, \$19 to 19.50; Shotts, \$20.50...
to 21; Glengarnock, none here; Middlesboro,...
No. 1, \$19.00, No. 3, \$18.50; cast scrap, rail-
way chairs, &c., to arrive, \$18.50; machinery...
scrap, \$17; common ditto, \$13.00 to 50; bar...
iron, \$2.10; best refined, \$2.35. The products...
of the Londonderry Iron Company we quote as...
follows: Siemens' pig No. 1, \$21 to 21.00; Acacia...
bar, \$1.95; Siemens' bar, \$2.10; these figures

for round lots. Canada Plates—Blaina, \$2.70...
to 2.75. Tern roofing plate, 20x28, \$6.75 to...
7.00. Black sheet iron, No. 28, \$2.70. Tin...
plates—Bradley charcoal, \$5.75; charcoal I.C.,...
\$4.00 to 4.50; do I.X., \$5.25; coke I.C., \$3.50...
to 3.65; coke wasters, \$3.25; galvanized...
sheets, No. 28, ordinary brands 5 to 5½c.; More-
wood, 6½ to 7c.; tinned sheets, coke, No. 24, 5½c...
No 26, 6c.; the usual extra for large sizes. Hoops...
and bands, per 100 lbs. \$2.35; Staffordshire boiler...
plate, \$2.75; common sheet iron, \$2.60 to...
2.70; steel boiler plate, \$2.75; heads, \$4.00...
Russian sheet iron, 10½c.; lead per 100 lbs.,—...
pig, \$3.75 to 4.00; sheet, \$5.00; shot, \$6.00 to...
6.50; best cast steel, 11 to 12c.; spring, \$2.50...
to 2.80; tire, \$2.50 to 2.75; sleigh shoe, \$2.30 to...
2.40; round machinery steel, \$2.75 to 3.00...
ingot tin, 22½ to 23c.; bar tin, 25c.; ingot...
copper, 12½ to 13c.; sheet zinc, \$5.25; spelter, \$5...
antimony, 15c.; bright iron wire, Nos. 0 to 8,...
\$22.20 per 100 lbs.; annealed do., \$2.20 to 2.25.

OILS, PAINTS, AND GLASS.—Linseed oil holds...
its price firmly at 60 to 61c. per gal. for raw...
63 to 64c. for boiled; turpentine is firmer, 58c...
being lowest for lots, we quote 58 to 59c.; cas-
tor oil rather firming up; olive as before. Steam...
refined seal is about all held by one firm, and...
is steady at 45 to 47½c. in a jobbing way; Nfld...
cod oil is held at 39 to 40c. with very little old...
left. Leads, glass, &c., unchanged. We quote:—Leads...
(chemically pure and first-class brands only)...
\$6.25; No. 1, \$5.50; No. 2, \$4.75; No. 3, \$4.50...
dry white lead, 5½c.; red do., 4½ to 4¾c...
London washed whiting, 55c.; Paris white, \$1.00...
Cookson's Venetian red, \$1.60 to 1.75; other brands...
of Venetian red, \$1.40 to 1.60; yellow ochre, \$1.50...
spruce ochre, \$2.00 to 2.50. Window glass, \$1.40...
per 50 feet for first break; \$1.50 for second break.

The Progress of a Successful Company.

(The Agricultural, of Watertown, N.Y.)

CAPITAL,
\$500,000.

Deposit at
Ottawa,
\$140,000

The atten-
tion of owners
of Private
Residences is
invited to this
PYRAMID,
which shows
the uniform &
sure growth of
this Company
during 23 of
its 33 years
of existence.
The figures
represent the
amounts set
apart at the
dates given for
the PROTECTION
OF ITS POLICY
HOLDERS.



It is the
strongest and
largest Com-
pany doing
an exclusive
dwelling busi-
ness in the
United States,
if not in the
world. It now
issues over 70-
000 policies a
year. No other
like Company
can show such
growth and
increase.

J. FLYNN, CHIEF AGENT
26 Victoria St. Arcade Building, Toronto, Ont.
DEWEY & BUCKMAN, General Agents Eastern Ontario and Province of Quebec
BROCKVILLE, ONT.

AGENTS WANTED IN ALL UNREPRESENTED DISTRICTS.

for lots of 50 boxes and over 5c. per box less. Paris green nominally 18c. in large packages, 20c. in small. But for fair orders these prices would be shaded, as the bug has not done his duty by this article this season.

WOOL.—There is still some moderate demand, though most millmen seem to have laid in the bulk of their present needs. Stocks of foreign wool are in small compass, and there appears to be some difficulty in getting fresh stocks at the Cape. We quote 16½ to 18½c. for Cape, the former figure being for lowest grade; 20c. lowest for Australian.

TORONTO MARKETS.

Toronto, July 25th, 1889.

BOOTS AND SHOES.—Manufacturers report a fairly good trade. Orders from travellers for immediate wants are quite numerous and those for fall goods not at all bad. There seems to be a hopeful feeling throughout, and it is confidently anticipated that the present backwardness of remittances will be much relieved after the harvest, indications of which are generally favorable.

DRY GOODS.—Most firms are busy receiving shipments of imported goods and preparing them for fall and autumn trade. They say that prices in all lines are not only firm, but stiffening. Flannels of all sorts, hosiery, and underwear show an advance of from 5 to 10 per cent. In the case of Campbellford flannels the increase is 1 cent per yard. Cottons, too, are firm, and with an advancing tendency, and there is some talk of further advancing the price of greys. Linings also may participate. Travellers are said to be doing moderately well on the fall placing trip, but there is little or no sorting parcels being ordered. The prospects are considered encouraging; correspondents from many districts write hopefully of the crops. Money until quite recently has been received fairly well, but within the past few days some complaints have been heard.

DRUGS.—There are very few articles under this heading that are not firm in tone. Blue vitriol is high, castor oil advancing, and borax and camphor quite steady. Opium is slightly dearer, and quinine easily holding its own. General trade is fair, and we hear of no complaints as to payments. The New York *Drug Reporter* does not see in the condition of the quinine market during the past few weeks any indication of a permanent improvement in that article. Speaking of heavy chemicals, that journal thinks the turning point has been

reached in caustic soda and bleaching powder. During June the lowest prices ever accepted were paid for these articles, but since the first of July there has been a gradual and steady improvement. The present price, *i.e.*, 60c. in New York, of linseed oil has not been touched since 1882. The lowest ever known was in 1886, when raw sold for 39 cents. Threatened competition from England has prevented the American market from advancing to a higher point this season.

FLOUR.—Trading in this department has run along in about the same groove as last week. Prices are without any change. Straights and rollers continue to be the principal grades of flour changing hands. Bran is quite inactive, and worth about \$9 outside, and \$10.50 to \$11 here. As to oatmeal we can report the market quiet and firm, with prices as before.

GRAIN.—Dealings in wheat have partaken of a somewhat limited and quiet character during the week. About the only demand has come from local millers, who have bought fairly well of white and spring wheat, for which an advance of about 1c. all round on last week's

prices is noted. An occasional car of Manitoba wheat finds a taker at \$1.13 to 1.14 for No. 1, and \$1.10 to 1.11 for No. 2. Oats are firm and in demand, and sales have been made at our figures of 31 to 33c., and peas are scarce and firmer, 58 to 60c. being now the range. Corn and rye as before.

GROCERIES.—The present is usually a quiet season, and we hear of nothing to make this month an exception. Some dealers say that they never remember such a dearth of fruit. There is hardly a box of Eleme raisins to be had, while Valencias are not looked at on account of their poor keeping qualities. Sugars underwent a decline of ½c. in New York early in the week, and while not quotably lower here, the feeling is perhaps not so firm. There is expectation of an ½c. decline on Saturday but at present the refiners maintain their previous attitude. Wholesalers say that there is very little selling, buyers apparently holding off for lower prices. This is just the commencement of the season for Japan teas and those coming to market meet with a ready sale. Fine blacks, also, are in brisk demand. The circular of a

Amsterdam spice more and more ap- ket is being contr- part of whose men- knowledge of the is a Rotterdam based on the sm- December seem- supply of capital- probable as the- the values of nutr- mously high range- that shipments f- year will be sm- which are especia- will be quite, suff- sumption for a w- steadily increased- other hand, there- mace for, at most-

HARDWARE AND of this departmen- torially. Quotati- England and for- here are Summer- \$22.50 to \$23; N- ordinary bar, \$2.2- \$2.95 to 3.00; boi- is moving upwar- ingot tin firmer; zinc is up somew- changed here; ti- no higher but ass-

HIDES AND SKIN interesting featur- Hides are selling in the hands of de- but slowly. Noth- remain nominal a- 6½c. for cured. I- the usual supply- Tallow is quiet; selling at 6c. for- ed from 1½ to 2c.

PETROLEUM.—D- week prices of C- advance of 2 ce-

Our assortment now embraces 226 Styles and Sizes From the Simple Box to the elaborate Range or Base Burner, they are made with equal care by skilled workmen. We have added a number of New Lines this season.

STAMPED, PIECED, JAPANNED.

Our immense Works are now in shape to meet all orders.

Coal and Wood—quick, powerful heaters—economical and durable.

Rochester Lamps Lanterns, Coal Hods, Stove Boards.

Consolidating your trade will save time freight and money.

We hold in stock everything required by the Stove and Tin Trade.

THE McCLARY MANUFACTURING COY, LONDON, TORONTO, MONTREAL, WINNIPEG.

THE STANDARD FAVORITE



Fitted with Oval Fire Pot. King's Patent Grate. Vertical Action. Patent Ringed Cover, and other novel features.

CHOWN & CUNNINGHAM MANUFACTURERS, KINGSTON AND TORONTO.

THE DRY BATTERY

Excels all others, wherever Electric Bells are used.

It is cheaper, more reliable, and cannot be affected by heat or cold.

Send for Circulars and Testimonials.

JAMES L. MORRISON, SOLE AGENT FOR CANADA, 28 FRONT ST. W., TORONTO, ONT.

CYLINDRICAL.

THE MART By Oliver, Coate & Co.

The undersigned have received instructions from the Consumers' Gas Company, of Toronto, to sell by Public Auction to the highest bidder, at their rooms, No. 57 King st. east, at the hour of Twelve o'clock noon, on

Thursday, 19th day of August next, 3,500 SHARES (\$175,000)

in lots of ten shares each, of the new stock of the Company, as ordered by the Board of Directors under the authority of an Act passed by the Legislature of Ontario in 1887.

OLIVER, COATE & CO., AUCTIONEERS. Toronto, July 18, 1889.

GOLD MEDAL, JOSEPH STE...

Canadian DIVIDEND

The half-yearly d- of this Company, a- per annum, secur- Government of the- paid on August 17th- on that date

WARRANTS for Agency of the Ba- New York, will be- 17th, at that Agen- registered on the M-

WARRANTS of I- on the London Reg- at the rate of four- penny (4s. 1½d.) per- Bank of Montreal, will be delivered on- office of the Comp- England.

The Transfer Bo- closed in London, a- July 12th, and in- same hour on Sat- re-opened at ten o- August next.

By order of the Office of the Sec- Montreal, Jul-

5c. BRE... Never fail... SOLD

ted. An occasional car of Mac... finds a taker at \$1.13 to 1.14 for \$1.10 to 1.11 for No. 2. Oats are in demand, and sales have been made of 31 to 33c., and peas are scarce at 58 to 60c. being now the range as before.

s.—The present is usually a quiet one we hear of nothing to make this an exception. Some dealers say that they remember such a dearth of fruit as a box of Eleme raisins to be in Valencia are not looked at on account of their poor keeping qualities. Sugar is a decline of 1/4c. in New York early in the season and while not quotably lower elsewhere is perhaps not so firm. There is a report of an 1/4c. decline on Saturday but the refiners maintain their attitude. Wholesalers say that they are selling very little, buyers appearing off for lower prices. This is the commencement of the season for sugar and those coming to market are in a ready sale. Fine blacks, also in demand. The circular of...

aces 226 Styles and Sizes From Range or Base Burner, they are skilled workmen. We have added this season.

se Works are now in shape to meet all orders.

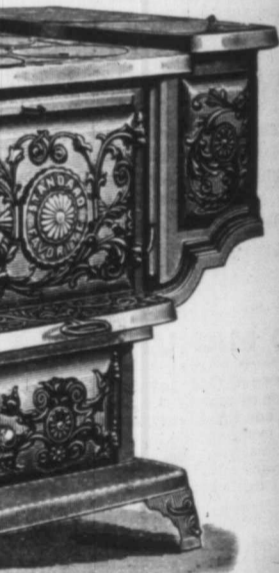
ood—quick, powerful economical and durable.

ds, Stove Boards.

hold in stock everything required by the Stove and Tin Trade.

CTURING COY, WINNIPEG.

FAVORITE



vertical Action. Patent Ringed... ures.

NINGHAM

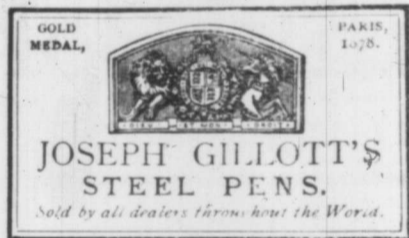
RS, TORONTO.

Amsterdam spice dealer says: "It becomes more and more apparent that our spice market is being controlled by a 'ring,' the greater part of whose members are outsiders, with no knowledge of the articles, and whose operator is a Rotterdam firm. The enterprise being based on the small crops in November and December seems to command an abundant supply of capital, so that success is in so far probable as the 'ring' will be able to raise the values of nutmegs and mace to an enormously high range. Supposing it to be a fact that shipments for the second half of this year will be small, our stock of nutmegs, which are especially preferred by the 'ring,' will be quite sufficient for the world's consumption for a whole year, and stocks have steadily increased since January last. On the other hand, there is only sufficient stock of mace for, at most, three months."

HARDWARE AND METALS.—The main features of this department of trade are dealt with editorially. Quotations for iron are advanced in England and for steel as well, while prices here are Summerlee \$24 per ton; Carnbroe, \$22.50 to \$23; Nova Scotia, No. 1, \$23 to 24; ordinary bar, \$2.25 to 2.30; iron wire, No. 12, \$2.95 to 3.00; boiler plate steel, \$2.75. Copper is moving upward also; lead is unchanged; ingot tin firmer; antimony continues high; zinc is up somewhat abroad but as yet unchanged here; tin plates and Canada plates no higher but assorted sizes hard to get.

HIDES AND SKINS.—There are no new nor interesting features to note in this department. Hides are selling in carlots at 5 1/2c., with stocks in the hands of dealers large and being reduced but slowly. Nothing doing in calfskins, which remain nominal at 5 to 6c. for green and 6 1/2 to 6 3/4c. for cured. Lambs and shearlings are in the usual supply at this season and bring 40c. Tallow is quiet; dealers are paying 5c. and selling at 6c. for rendered. Rough is unchanged from 1 1/2 to 2c.

PETROLEUM.—During the latter part of last week prices of Canadian oil underwent an advance of 2 cents per gallon. This is the



Canadian Pacific Ry. Co.

DIVIDEND NOTICE.

The half-yearly dividend upon the Capital Stock of this Company, at the rate of Three, (3) per cent per annum, secured under agreement with the Government of the Dominion of Canada, will be paid on August 17th next, to Stockholders of record on that date.

WARRANTS for this Dividend, payable at the Agency of the Bank of Montreal, 59 Wall street, New York, will be delivered on and after August 17th, at that Agency to the Stockholders who are registered on the Montreal or New York Registers.

WARRANTS of European Shareholders who are on the London Register, will be payable in Sterling, at the rate of four shillings and one penny half-penny (4s. 1 1/2d.) per dollar, less income tax, at the Bank of Montreal, 22 Abchurch Lane, London, and will be delivered on or about the same date at the office of the Company, 88 Cannon street, London, England.

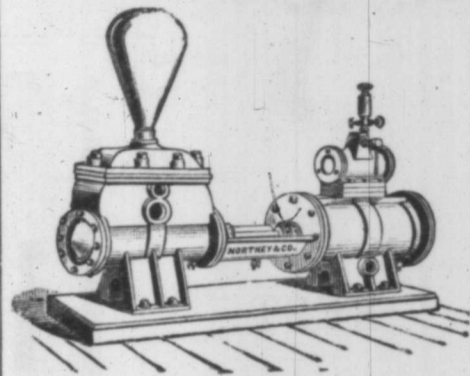
The Transfer Books of the Company, will be closed in London, at three o'clock p.m., on **Friday, July 12th**, and in Montreal and New York, at the same hour on **Saturday, July 27th**, and will be re-opened at ten o'clock a.m., on **Monday, the 19th August** next.

By order of the Board
CHARLES DRINKWATER,
Secretary.

Office of the Secretary,
Montreal, July 3rd, 1889.

5^c. BREAD-MAKER'S YEAST 5
Never fails to give satisfaction.
SOLD BY ALL DEALERS.

SINGLE & DUPLEX Steam & Power Pumps



For Boiler Feeding, Fire Protection, Water Supply, Mining Use, etc.

All our Pumps are of the latest and best design, the result of long and valuable experience in the Canadian pump trade.

Independent Air Pump Condensers For prices and particulars write for Catalogue -

NORTHEY & CO., TORONTO, ONT.
Office & Works:
COR. FRONT & PARLIAMENT STS.

The Practical Book-Keeper.

A NEW SERIES ON THE
SCIENCE OF ACCOUNTS,
AND
Business Correspondence.

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

PRICE, - - - \$1.00.

Address
CONNOR O'DEA
TORONTO, ONT.

TWENTY-TWO YEAR

TEN-PAYMENT Aetna Endowment.

Policy No. 27,197, issued in 1866, on the life of Ignatius Cannon, Commission Merchant, Cincinnati, O., and paid to him in 1888. Age 28. Annual Premium \$143.96

Amount of Endowment	\$2,000 00
Ten Premiums	\$1,439 60
Less 22 Dividends	698 03
	\$741 57
Net Gain	\$1,258 43

On this Endowment the premiums were all paid during the first ten years. The \$2,000 insurance was carried **Twenty-Two Years**, from age 28 to 50. A cash dividend was paid the insured each year during the whole period, and the \$2,000 Endowment was paid him at the end of the twenty-two years.

The cost, less dividends, during the twenty-two years was \$741.57 for the \$2,000 insurance and endowment, or \$100 for each \$269.15 paid him by the **AETNA LIFE INSURANCE COMPANY.**

For twenty-year Endowments in the Aetna Life, payable at death, or end of term if living, the annual premium (payable for only Ten Years, and diminished by 20 annual Cash Dividends) is as follows: Entering at age 20, \$68.16; age 25, \$68.70; age 30, \$69.43; age 35, \$70.47; age 40, \$72.14; age 45, \$75.06; age 50, \$79.67.

ENDOWMENT INSURANCE.

The main business of life is to make a living. Man's first duty is to provide for himself and family. The best way ever devised to make this provision certain is by Endowment insurance. **AETNA** Endowments participate in the profits, which are paid annually in cash, or applied in payment of premiums.

They are non-forfeiting and indisputable after three years.

AS INSURANCE, they are paid at once if death occurs before the Endowment matures.

AS AN INVESTMENT, they are better and more profitable than Government bonds, savings banks, or other first-class securities.

FOR SATISFACTION, they are unequalled; they turn uncertainties into certainties. The holder constantly enjoys the knowledge that he is providing a fund of money for himself at a certain age, which can not be diverted by any other person; and which will certainly be delivered to him or his assigns if living at the specified time, or to his family immediately in case of his previous death.

W. H. ORR & SONS, Managers,
WESTERN CANADA BRANCH OFFICE,
COR. TORONTO AND COURT STS., TORONTO.

ST. CATHARINES SAW WORKS R. H. SMITH & CO., ST. CATHARINES, ONTARIO,

THE "SIMONDS" SAWS AT GREATLY REDUCED PRICES.

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



result of a general agreement between refiners, who aver that there was no money in the business at previous prices. The feeling is firm at the advance, and it is not at all improbable that a further advance will take place shortly. We now quote Canadian refined, f.o.b. Petro-
lia, 12 to 12½c.; f.o.b. Toronto, 15c.; Carbon safety, 17 to 17½c.; American prime white, 23c.; ditto, water white, 25c., and photogene unchanged from 27c.

PROVISIONS.—Dealers can report a fair trade for the week. In butter best qualities meet with good demand and bring about 16c. per lb.; inferior kinds are slow of sale at 13 to 14c. Cheese seems a shade easier and 9½ to 10c. per lb. is now current price. There is an active trade in smoked meats, which are in somewhat light supply. Hams are worth 12½c.; rolls, 10c.; backs and bellies, 12½c.; long clear, 8½ to 8¾c. We note a firmer feeling in eggs, which now bring 13 to 14c., with fairly liberal receipts. Dried apples are firmer and quote at 4 to 5c.; evaporated, 6½ to 7c. Hand picked beans bring about \$1.50.

WOOL.—Considerable quantities of selected combing are now being taken at 20c. per lb. Clothing is quoted at 22c. The market is partly bare of pulled wool, but there is very little enquiry, and it is expected that lamb's wool, which is expected on the market shortly, will be sufficient for present wants. We quote pulled combing, 19 to 20c.; super, 23 to 24c.; extra, 28c. No enquiry is heard from American buyers. For fine wools there has been an advance in European markets of from 5 to 10 per cent. Coarse and medium grades continue very quiet.

WM. BEATTY & SON,
IMPORTERS,

Wholesale & Retail Dealers in

FIRST CLASS CARPETS,
OILCLOTHS AND LINOLEUMS,
CURTAIN MATERIALS,
MATS, MATTINGS, Etc., Etc.

3 KING STREET, EAST
TORONTO.

NEWCOMBE
PIANOFORTES

THE PERFECTION OF
TONE, TOUCH
AND DURABILITY

Pronounced by leading artists "the finest made in Canada."

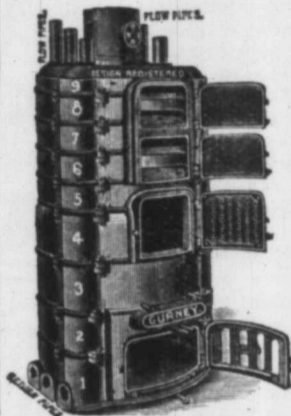
WAREROOMS: 107 AND 109 CHURCH ST., 74 RICHMOND ST.
FACTORY: 89 TO 97 BELLWOOD'S AVE.

TORONTO

SPOONERS
COPPERINE
FOR MACHINERY BEARINGS ANY WEIGHT OR MOTION GUARANTEED
MADE BY ALONZO W. SPOONER, PORT HOPE ONT.
NEVER FAILED

Gurney's SYSTEM OF Hot Water Heating

THE
BEST.

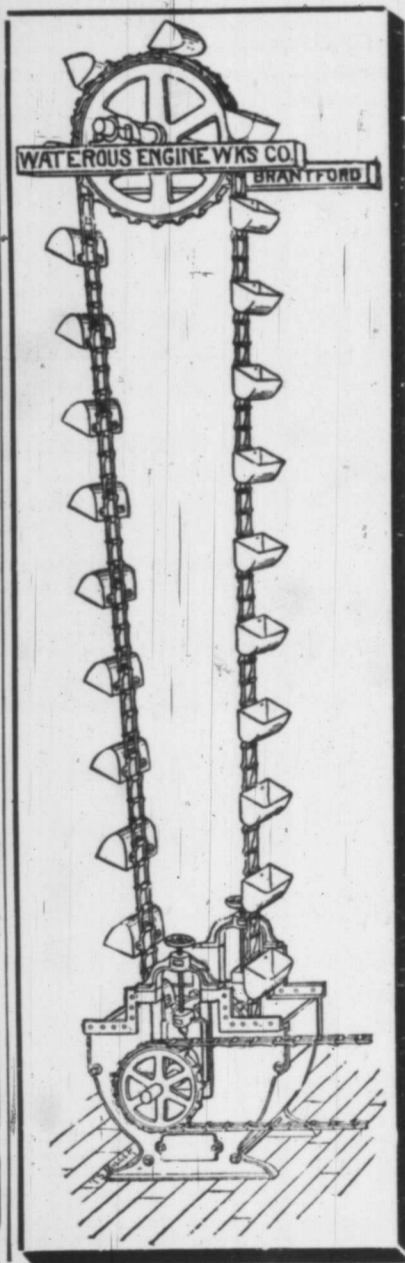


THE
CHEAPEST.

EXTRACT FROM A STRATFORD TESTIMONIAL:—"With your HOT WATER HEATER I am able to get through with exactly "Half the Coal I did when using stoves and grates."
G. G. McPHERSON.

MANUFACTURED BY
THE E. and C. GURNEY COMPANY, TORONTO.

LINK-BELT MACHINERY CO.



MANUFACTURERS OF
Link-Belt
ELEVATORS.

THEY
NEVER SLIP,
NEVER CLOG,
NEVER FIRE
THEY REQUIRE
LESS POWER

To operate than any other.
May be DRIVEN FROM the BOOT when desired.

JUST THE THING FOR SMALL COUNTRY ELEVATORS
A LINK-BELT CONVEYOR.
Requires 25% less power to operate than the Screw Conveyor. It cleans the trough perfectly. Will not mix the grain.

Send for 128 page Catalogue on Link-Belting and many uses to which it is applicable.
WATEROUS ENGINE WORKS CO.
BRANTFORD AND WINNIPEG.

CANADA

HEAD
Capital and Fund
Annual Income of

GEO.
Province of Quebec

P McLARREN,
W. L. HUTTON,

A. G. RAMSAY,

ORGANIZED
1871.

OVER \$

BUS

PRESIDENT

WILLIAM

Hon. Ch. J. Macdonald
W. H. Beatty,
J. Herbert Mason,
M. P. Ryan.

W. C. MAC

SUN LI

Our rapid prog

INCOME.	ASSETS
1872...\$ 48,210	\$54
1874... 64,073	52
1876... 102,822	71
1878... 127,505	77
1880... 141,402	91

The SUN issues a prompt

R. MACAULA
Manag

THE F
Fire

160 St. J.

This Company's financial Statement shows ample security and high

Capital and Ass
Income During

ANDREW ROBER
ARTHUR GA

INSURANCE

LIABILI

Capital, ..
Reserve Funds,
Life Funds,
Annual Income,

Investments in C
(chiefly
Every description
Life Assurances

Head Office for

JOHN KAY,

ARTHUR F. BA

CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

HEAD OFFICE, HAMILTON, Ont.
 Capital and Funds over \$9,000,000
 Annual Income over 1,600,000

Eastern Ontario Branch, Toronto:
GEO. A. & E. W. COX, Managers.
 Province of Quebec Branch, Montreal, J. W. MARLING, Manager
 Maritime Provinces Branch, Halifax, N.S.,
 P. McLARREN, General Agent. D. H. MACGARVEY, Secretary
 Manitoba Branch, Winnipeg,
 W. L. HUTTON, Manager. A. McT. CAMPBELL, General Agent.
 A. G. RAMSAY, President. R. HILLS, Secretary.
 ALEX. RAMSAY, Superintendent.

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, O.B., K.C.M.G.
 Vice Presidents: EDWARD HOOPER
 WILLIAM ELLIOT. Directors:
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 W. H. Beatty. W. H. Gibbs. J. D. Edgar, M.P.
 J. Herbert Mason. A. McLean Howard. Walter S. Lee.
 M. P. Ryan. A. L. Gooderham.
 W. C. MACDONALD, J. K. MACDONALD,
 Actuary. Managing Director.

SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

INCOME.	ASSETS.	LIFE ASSUR'NC'S IN FORCE.	INCOME.	ASSETS.	LIFE ASSUR'NC'S IN FORCE.
1872... \$ 48,210	\$546,461	\$1,064,350	1882... \$ 254,841	\$ 1,073,577	\$ 5,849,889
1874... 64,073	521,302	1,786,362	1884... 278,379	1,274,397	6,844,404
1876... 102,822	715,944	2,214,093	1886... 373,500	1,593,027	9,413,358
1878... 127,505	773,805	3,374,683	1888... 525,273	1,974,316	11,931,316
1880... 141,402	911,132	3,881,479			

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

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

THE ROYAL CANADIAN

Fire and Marine Insurance Co.

160 St. JAMES STREET, - - MONTREAL

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

Capital and Assets, Jan. 1st, 1885 \$1,043,299 00
 Income During the Year ending Dec. 31st, '84, 476,638 00

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

ROYAL

INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds \$800,000.
 Every description of property insured at moderate rates of premium.
 Life Assurances granted in all the most approved forms.

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

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

CITY OF LONDON

FIRE INSURANCE CO. OF LONDON, ENGLAND.

Chairman: SIR HENRY E. KNIGHT, Alderman, late Lord Mayor.
 General Manager: L. O. PHILLIPS, Esq.
 CAPITAL, £2,000,000 Stg.
 All Losses adjusted and paid in the various Branches without reference to England.

ONTARIO BRANCH. HEAD OFFICE, TORONTO.
 H. M. BLACKBURN, General Agent.
 W. & E. A. BADENACH, City Agents.
 Wm. ROWLAND, Inspector.
 WILLIAM BADENACH, EDGAR A. BADENACH.
 Nos. 228 and 16, and 3516 (House.)
 TELEPHONE:

NOVA SCOTIA BRANCH.
 Head Office, - Halifax. ALF. SHORTT, General Agent.

NEW BRUNSWICK BRANCH.
 Head Office, - St. John. H. CHUBB & CO., General Agents.

MANITOBA BRANCH.
 Head Office, - Winnipeg. G. W. GIRDLESTONE, General Agent.

WESTERN ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - TORONTO, Ont.

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

THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, - HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND
 Homans Popular Plan of Renewable Term Insurance by Merituary Premiums.

DAVID DEXTER, Managing Director.

BRITISH AMERICA Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets \$1,133,666 52

INCORPORATED 1833.

HEAD OFFICE, - TORONTO, ONT.

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

Water Heating

THE CHEAPEST.

our HOT WATER HEATER is an en using stoves and grates."

G. G. McPHERSON.

BY COMPANY, TORONTO.

CHINERY CO.

MANUFACTURERS OF
 k-Belt
 EVATORS.

THEY

SLIP,
 VER CLOG,
 NEVER FIRE.

THEY REQUIRE
 S POWER

operate than any other.

VEN FROM the BOOT when desired.

FOR SMALL COUNTRY ELEVATOR
 -BELT CONVEYOR.

power to operate than the Screw
 cleans the trough perfectly.
 will not mix the grain.

page Catalogue on Link-Belting and
 uses to which it is applicable.

ENGINE WORKS CO.

FORD AND WINNIPEG.

Insurance.

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

ESTABLISHED 1809.

Head Office for Canada, - Montreal.

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

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

26 Wellington St. E., TORONTO.

Telephone No. 423, Office.
1081, Residence Mr. Gooch.
3084, " Mr. Evans.
3575, " F. H. Gooch.

Head Office for the Dominion, Montreal.

THOMAS DAVIDSON,
Manag. Director.

October 25th.

LARGE PROFITS!

On Fifteen Year Tontine Dividend Policies recently settled by the

NEW YORK LIFE INSURANCE CO.

Based upon Policies of \$10,000 each.

Kind of Policy.		Cash Value Pol. & Div. 15th Year.	Paid-up Ins. Value 15th Year.
Ordinary Life	30	\$ 3,515 10	\$ 8,500 00
" "	40	5,137 40	9,760 00
" "	50	7,966 90	13,150 00
20-Year Endowment.	30	10,126 90	24,490 00
" "	40	10,666 80	20,260 00
" "	50	12,153 70	18,530 00
15-Year Endowment.	30	14,992 00	36,250 00
" "	40	15,584 60	29,600 00
" "	50	17,182 00	26,200 00

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

DAVID BURKE,
General Manager for Canada.
HEAD OFFICE—23 St. John street MONTREAL.
BRANCH OFFICE—London & Canadian Loan Build'g, Bay Street, TORONTO.

THE EQUITABLE LIFE ASSURANCE SOCIETY.

CONDENSED STATEMENT.

January 1, 1889.

ASSETS, - - -	\$95,042,922.96
LIABILITIES, 4% - - -	\$74,248,207.81
SURPLUS, - - -	\$20,794,715.15
NEW ASSURANCE, }	\$153,933,535.00
OUTSTANDING ASSURANCE, }	\$549,216,126.00
INCOME, - - -	\$26,958,977.59
SURPLUS EARNED IN 1888, }	\$5,067,123.68
PERCENTAGE OF ASSETS TO LIABILITIES, }	128
INCREASE IN SURPLUS, }	\$2,670,460.30
INCREASE IN INCOME, }	\$3,718,128.30
INCREASE IN ASSETS, }	\$10,664,018.11

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

Insurance.

Standard Life Assurance Co.

ESTABLISHED 1825.

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

ABSOLUTE SECURITY.
REASONABLE RATES.
PROMPT SETTLEMENTS.
LARGE PROFITS.

Unconditional & Non-forfeitable Policies issued

W. M. RAMSAY,
Manager for Canada.

CHARLES HUNTER,
Superintendent of Agencies.

LIVERPOOL & LONDON & GLOBE Insurance Company.

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

Head Office, Canada Branch, Montreal.

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Risks accepted at Lowest Current Rates.
Dwelling Houses and Farm Property Insured on Special Terms.

JOS. B. REED, Toronto Agent,
20 Wellington St. E.

G. F. C. SMITH,
Chief Agent for the Dominion, Montreal.

MUTUAL FIRE INSURANCE COMP'Y

of the County of Wellington.

Business done on the Cash and Premium Note system.

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

HEAD OFFICE, - GUELPH, ONT.

IMPERIAL FIRE INSURANCE CO. OF LONDON,

(ESTABLISHED 1803.)

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

Subscribed Capital..... £1,200,000 Stg.
Paid-up Capital..... 300,000 "
Total Invested Funds, over ... 1,550,000 "

Toronto Agency—ALF. W. SMITH.

CITIZENS' Insurance Company OF CANADA.

HON. J. J. ABBOTT, P.C., Q.C., PRESIDENT.
ANDREW ALLAN, VICE-PRESIDENT.
GERALD E. HART, GENERAL MANAGER.
WILLIAM SMITH, SEC.-TREAS.

Capital and Assets, - - \$1,606,069 00
Income, 1888, - - - \$434,333 00
Losses Paid to 1st Jan., 1889, - - - \$3,200,310 00

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

FIRE. LIFE. ACCIDENT.

MALCOLM GIBBS, CHIEF AGENT, TORONTO CITY.
IRA B. THAYER, LIFE GEN'L AGT., ONTARIO WEST.
A. L. EASTMURE, ACCIDENT SUPERINTENDENT.
TORONTO OFFICES 4 WELLINGTON ST. E.
Telephone 1557.

DR. H. L. COOK, LIFE GENERAL AGENT—EAST ONTARIO, OFFICE, NAPANEE.

The "Gore" Fire Ins. Co.

Established 1836.

Risks taken on Cash or Mutual Plans.

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

HEAD OFFICE, - - - GALT, ONT.

Insurance.

NORTH AMERICAN Life Assurance Co.

INCORPORATED BY SPECIAL ACT OF THE DOMINION PARLIAMENT.

FULL GOVERNMENT DEPOSIT.

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

BRITISH EMPIRE MUTUAL Life Assurance Comp'y

OF LONDON ENGLAND,
ESTABLISHED 1847.

Accumulated Funds nearly \$6,400,000
Annual Income over 1,300,000
Canadian Investments nearly.. 700,000

CANADA BRANCH, - MONTREAL.

DIRECTORS.

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JACQUES GRENIER, Esq., President La Banque du Peuple.
HUGH McLENNAN, Esq., Director Bank of Montreal.
ROBERT SIMMS, Esq., Of R. Simms & Co.
F. STANCLIFFE, General Manager.

J. E. & A. W. SMITH, GENERAL AGENTS, Toronto.

J. FRITH JEFFERS, MANAGER WESTERN ONTARIO, London, Ont.

GUARDIAN Fire and Life Assurance Company OF LONDON, ENGLAND.

Paid-up Capital, One Million Pounds. Stg.
Capital Subscribed, \$10,000,000
Invested Funds, 20,210,000

Gen. Agents for } ROBT. SIMMS & CO. } Montreal.
Canada, } GEO. DENHOLM, }

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PHENIX FIRE ASSURANCE COMPANY, LONDON.

Established in 1782. Canadian Branch established in 1804. Losses paid since the establishment of the Company exceed \$75,000,000. Balance held in hand for payment of Fire Losses, \$3,000,000. Liability of Shareholders unlimited. Deposit with the Dominion Government (for the security of policy holders in Canada), \$200,000. 35 St. Francois Xavier Street, Montreal. GILLESPIE, PATERSON & Co., Agents for the Dominion. LEWIS MOFFATT & Co., Agents for Toronto. R. MACD. PATERSON, MANAGER.

THE LONDON & LANCASHIRE FIRE INSURANCE COMPANY.

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

Wants Agents at Wingham, Brussels and Perth.

MILLERS INSURANCE

24 Church St

DEAR SIRS,—
At the fire which
Teeswater, we beg
the pails and cask
as instructed by y
doubtedly have b
fire commenced in
with a part of the
covered, and in a
have been in a bla
After this expe
recommend the p
all mills, and keep
moment's notice

Teeswater, Ont., I

UNION MUTUAL

Incorporated
JOHN E. DEWITT
The attractive f
well-known Comp
intending insur
the most libera
three years they
able and free fro
Travel, Suicide
Naval Service ex
adapted to all
in Life Insurance
profitably and int
Home Office, Por
for publications o
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of Bond Policies;
the Maine Non-fo
paid thereunder
Holders and t
\$23,000,000.00
active and exper

LONDON HEA

Subscribed Cap

JOSEPH JF

This Company
Life and
For further part

INSURANCE & COMMERCIAL

Every descrip
furnished in first
leading Canadian

64 & 66

COM

Of Lon
FIRE,
Total Inve

HEAD OFFICE
TORO

R. WICKEN

THE AMERICAN
Assurance Co.
 BY SPECIAL ACT OF THE DOMINION PARLIAMENT.
GOVERNMENT DEPOSIT.
DIRECTORS:
 TACKENZIE, M.P., ex-Prime Minister
 President.
 ANDER MORRIS, M.P.P., and JOHN
 IRE, ESQ., Pres. Can. Landed Credit
 Residents.
 an Senator.
 ardin, Esq., M.P., Montreal.
 Donald, ex-Lieutenant-Gov. of Ontario
 son, Esq., Pres. Mont'l Harbor Trust
 Esq., D.C.L., Pres. Building & Loan A.
 Esq., Q.C. (Messrs. Kerr, Macdonald,
 Patterson).
 Esq., Governor British Am. Fire & Co.
 Esq., LL.D., Vice-President Toronto
 Corporation.
 Esq., Pres. British Can. L. & In. Co.
 Esq., Manufacturer, Guelph.
 Esq., Director Federal Bank of Canada
 Esq., M.P., Toronto.
 Esq., Broker and Financial Agent.
 Esq., Alderman
 Esq. (Messrs. Hughes Bros., Wholesale)
 Esq., M.D., Medical Director.
 Esq., Merchant, Director Dominion B.
 Esq., Toronto.
 Esq., Merchant.
 Esq., Pres. Mont'l. Transp'n Co.
 Esq., LL.B., F.I.A., Managing Director

BRITISH EMPIRE
MUTUAL
Assurance Comp'y
LONDON ENGLAND,
ESTABLISHED 1847.
Funds nearly \$6,400,000
Income over 1,300,000
Investments nearly.. 700,000
BRANCH, - MONTREAL.
DIRECTORS.
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 President Montreal Stock Exchange
 ENIER, Esq.,
 President La Banque du Peuple
 NNAN, Esq.,
 Director Bank of Montreal
 MS, Esq.,
 Of R. Simms & Co
F. STANCLIFFE,
 General Manager.
 W. SMITH,
 GENERAL AGENTS, TORONTO
 OFFERS,
 IN WESTERN ONTARIO, London, Ont.

GUARDIAN
Life Assurance Company
LONDON, ENGLAND.
Capital, One Million Pounds. Sub-
scribed, \$10,000,000
Reserves, 20,210,000
 ROBT. SIMMS & CO. } Montreal.
 GEO. DENHOLM,
 RY D. P. ARMSTRONG, 24 Scott St.
 t. Am. Ass. Co. Bldg.
 H. Godwin, British Whig Building.
 GEORGE H. GILLESPIE, 90 James St.

PHENIX
Insurance Company, London.
 in 1782. Canadian Branch established
 as paid since the establishment of the
 ed \$75,000,000. Balance held in hand
 y Fire Losses, \$3,000,000. Liability of
 unlimited. Deposit with the Dominion
 for the security of policy holders in
 000. 35 St. Francois Xavier Street,
 GILLESPIE, PATERSON & Co., Agents
 ion. LEWIS MOFFATT & Co., Agents
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THE
N & LANCASHIRE
FIRE
Insurance Company.
 T. M. PRINGLE,
 AGENT, TORONTO
 at Wingham, Brussels and Perth

THE
MILLERS & MANUFACTURERS
INSURANCE CO.,
 24 Church Street, - - - Toronto.

DEAR SIRS,—
 At the fire which recently occurred in our mill at
 Teeswater, we beg to say that had it not been for
 the pails and casks kept ready for use on each flat,
 as instructed by your Company, the mill would un-
 doubtedly have been completely destroyed. The
 fire commenced in the attic, and the elevator heads,
 with a part of the ceiling were blazing when dis-
 covered, and in a few minutes the whole flat would
 have been in a blaze.
 After this experience, we cannot too strongly
 recommend the plan of placing pails and casks in
 all mills, and keeping them always ready for use at
 moment's notice.

Yours very truly,
HOWSON BROS.
 Teeswater, Ont., Feb. 6th, 1889.

UNION MUTUAL LIFE INS. CO'Y,
PORTLAND, MAINE.

Incorporated - - - 1848.
JOHN E. DEWITT, PRESIDENT.
 The attractive features and popular plans of this
 well-known Company present many inducements to
 intending insurers peculiar to itself. Its Policies are
 the most liberal now offered to the public; after
 three years they are Non-forfeitable, Incontest-
 able and free from all limitation as to Residence,
 Travel, Suicide or Occupation, Military and
 Naval Service excepted. Its plans are varied and
 adapted to all circumstances. There is nothing in
 Life Insurance which it does not furnish cheaply,
 profitably and intelligibly. Send to the Company's
 Home Office, Portland, Maine, or any of its agents
 for publications describing its Main Law Conver-
 sible Policy, Class A., or its 7 per cent. Guar-
 anteed Bond Policy, Class A., and other forms
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 the Maine Non-forfeiture Law, and for list of claims
 paid thereunder. Total payments to Policy-
 holders and their Beneficiaries, more than
\$23,000,000.00. Good Territory still open for
 active and experienced agents.

THE
LONDON LIFE INSURANCE CO.,
HEAD OFFICE, - - LONDON, Ont.

Subscribed Capital, \$223,000. | Government Deposit, \$50,000.
JOSEPH JEFFERY, PRESIDENT. JOHN MCCLARY, VICE-PRES.
 This Company issues "Special Term," "Whole Life," Limited Payment"
 Life and Endowment Policies, on as favorable terms as any.
 For further particulars write or apply to
JOHN C. RICHTER, Manager.

INSURANCE & TROUT & TODD, JOB
COMMERCIAL PRINTERS,
TORONTO.

Every description of Insurance Policies, Applications and Office Requisites
 furnished in first-class style. We have for years satisfactorily supplied the
 leading Canadian underwriters. Send for estimates.

64 & 66 CHURCH STREET, TORONTO.

COMMERCIAL UNION
ASSURANCE CO., (LTD.)
 Of London, - - - England.
FIRE, LIFE, MARINE.
 Total Invested Funds \$12,500,000
CANADIAN BRANCH:
 HEAD OFFICE, 1731 NOTRE DAME STREET, - MONTREAL.
 TORONTO OFFICE, - 32 TORONTO STREET.

R. WICKENS, Gen. Agent, for Toronto & Co. of York.

Agents' Directory.
HENRY F. J. JACKSON, Real Estate, and Gen-
eral Financial and Assurance Agency, King
street, Brockville.

GEORGE F. JEWELL, F.C.A., Public Accountant
and Auditor. Office, No. 3 Odd Fellows' Hall,
Dundas Street, London, Ont.

WINNIPEG City Property and Manitoba Farms
 bought and sold, rented or exchanged. Money
 loaned or invested. Mineral locations. Valuator,
 Insurance Agent, &c. **WM. R. GRUNDY,** formerly
 of Toronto. Over 6 years in business in Winnipeg.
 Office, 490 Main St. P. O. Box 234.

TROUT & JAY, Agents for Royal Canadian; Lan-
cashire; Canada Fire and Marine & Sovereign
Fire; also the Confederation Life Insurance Cos.;
Canada Per. Build. & Sav. Soc.; London and Can-
adian Loan and Agency Co., Meaford.

ESTABLISHED 1867. I. B. TACKABERRY, Auc-
 tioneer, Commission and Real Estate Agent,
 Valuator, Broker and House Agent. 29 Sparks St.,
 Ottawa. Money advanced on consignments, to
 which special attention is given.

PETLEY & CO., Real Estate Brokers, Auctioneers
 and Valuators, Insurance and Financial Agents.
 City and farm properties bought, sold and ex-
 changed. Offices, 55 and 57 Adelaide St. east,
 Toronto.

Insurance.
The Oldest Canadian Fire Insurance Comp'y.

QUEBEC
FIRE ASSURANCE CO'Y
 ESTABLISHED 1818.
Government Deposit, - - - - \$75,000

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 Toronto, Ontario General Agency,
GEO. J. PYKE, General Agent
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 Gen. Agt. Man. & N. W. T.

THE OSHAWA
MALLEABLE IRON CO.
MANUFACTURERS OF
MALLEABLE IRON,
CASTINGS
 TO ORDER FOR ALL KINDS OF
AGRICULTURAL IMPLEMENTS,
 AND MISCELLANEOUS PURPOSES.
OSHAWA, CANADA.

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LIFE
Insurance - Company,
OF NEW YORK.

RICHARD A. McCURDY, - President.
Assets, - - - - \$126,082,153.56.

The Largest and best Life Insurance
Company in the world.

The New Business of the Mutual Life Insurance
 Company in 1888 exceeded **\$103,000,000.**
 Its business shows the Greatest Comparative Gain
 made by any Company during the past
 year including:

A gain in assets of	\$ 7,275,301 68
A gain in income of	3,096,010 06
A gain in new premiums of	2,333,406 00
A gain in surplus of	1,645,623 11
A gain in new business of	33,756,792 85
A gain of risks in force	54,496,251 85

THE MUTUAL LIFE INSURANCE CO.
 Has Paid to Policyholders since
 Organization **\$272,481,839.82.**

The wonderful growth of the Company is due in a
 large degree to the freedom from restriction and
 irksome conditions in the contract, and to the oppor-
 tunities for investment which are offered in addition
 to indemnity in case of death.

The Mutual Life was the first to practically under-
 take the simplification of the insurance contract,
 and strip it of a verbiage in the mazes of which
 could be found innumerable refuges against claims
 of policy-holders who had, however unwittingly,
 departed from the strict letter of the agreement.
 That this appealed powerfully to the popular taste
 is evident from the fact that in 1888 the Company
 wrote over \$103,000,000 of new insurance.

The Distribution Policy of the Mutual Life Insur-
 ance Company is the most liberal contract offered
 by any company and produces the best results for
 the Policy-holders.

T. & H. K. MERRITT,
 General Managers Western Ontario,
TORONTO.

Paper.
WM. BARBER & BROS.,
PAPERMAKERS,
GEORGETOWN, - - ONTARIO
MANUFACTURERS OF
 Book Papers, Weekly News, and Colored
 Specialties.
JOHN R. BARBER.

THE TEMPERANCE & GENERAL
Life Assurance Company.

HEAD OFFICE, - - - Manning Arcade, TORONTO.

HON. GEO. W. ROSS, Minister of Education, - - - PRESIDENT.
 HON. S. H. BLAKE, Q.C., } VICE-PRESIDENTS
 ROBT. McLEAN, Esq., }

Policies issued on all the best approved plans, both
 Level and Natural Premium. Total abstainers kept
 in a separate class, thereby getting the advantage of
 their superior longevity.

HENRY O'HARA,
 Managing Director.
 AGENTS WANTED.

THE MERCANTILE AGENCY.

The oldest and most trustworthy medium for information as to the his-
 tory and position of traders in the United States and Canada.
 Branch Offices in TORONTO, MONTREAL, HALIFAX, HAMILTON,
 LONDON, ST. JOHN, WINNIPEG, VICTORIA, B.C., and in one hundred and
 six cities of the United States and Europe.
 Reference Books issued in January, March, July and September, each
 year.

DUN, WIMAN & CO.

BRITISH
AMERICAN BUSINESS COLLEGE Arcade,
 Toronto.

A School thoroughly equipped for Business Training.

Bookkeeping, Business Penmanship, Arithmetic Correspondence, Commercial
 Law, Shorthand and Type-Writing, Thoroughly Taught.
 For circulars and information, address **C. O'DEA Secretary.**

ONTARIO MERCHANTS' CONVENTION, HAMILTON

JNO. KNOX, Chairman.

From Aug. 19th to 23rd, inclusive, 1889.

GEO. E. BRISTOL, Vice-Chairman.

ALL Merchants visiting Hamilton during the Carnival are cordially invited to look through our Show Rooms, whether they desire to purchase goods or not. Carrying, as we do, the largest and most attractive stock in Canada.

Merchants will find a few minutes well spent in looking through our Sample Rooms.

JAS. A. SKINNER & Co.,

9 and 11 King Street East,

HAMILTON.

—Hamilton, many years ago, was dubbed the "Ambitious City," and retains the name at the present day. If the ambition of its people was for establishing a clean, healthy, orderly, well paved, lighted, and drained city, the title has been fully established.

—Quite a feature of Carnival week will be the presence in Hamilton of delegates to the meeting of the North American St. George's Union to the number of several hundred. These will come, bringing their wives or sweethearts from all parts of the United States as well as Canada.

—It is quite true, we believe, that no city or town in Canada can well compete with Hamilton in the line of trades processions because of the great variety of its manufacturing industries. Every manufacturer in this busy industrial city, with its thousands of workmen, is determined to make this a spectacle worthy of the efforts put forth in time and money for Hamilton's Great Summer Carnival. Every branch of commercial and manufacturing industry will be represented in the procession. Articles will be manufactured along the route; competition will be keen as to most effective displays; bands of music joining in at intervals throughout the line of march, the hundreds of fine horses and their gay trappings and floral decorations will enchant the eye of the beholder.

—There are more than a hundred manufacturing concerns in Hamilton, and all these will, where possible, be in full operation on every day (excepting that of the Trades Procession). The proprietors and managers are

R. M. WANZER & CO.,

HAMILTON, ONT.

MANUFACTURERS OF

Wanzer 'C.' Sewing Machine,

With New Woodwork Style.

WANZER MECHANICAL LAMP.

WANZER COOKERS, for Summer use—especially adapted for family and camping parties. Sad Irons. Sad Iron Heaters, &c.

HAMILTON'S

Summer Carnival,

19th to 23rd AUGUST, Inclusive.

Take your vacation during Carnival Week and go to Hamilton, and enjoy some of the greatest events which have ever taken place in Canada.

Yacht Racing, Military Parade,

Bicycling, Base Ball, Rowing Races.

Cricket Matches, Trades' Procession, Society's Day, Merchants' Convention.

Rifle Matches, Old Time Concerts,

Military Bands, Fire Works.

Procession of Illuminated Yachts, Naval Display, Pyrotechnic Art on Water, representing a Sea Fight, and Grand Land Pageant, and Games of all Nations.

At noon, Monday, 19th, will be held the first assemblage of Merchants, who will meet in convention every day during the week, to discuss the various aspects of trade, and also business customs, business evils, their causes and cure

The Trades' Procession will include every manufacturer, and every commercial firm in the city.

In fine, the entire programme means that the citizens of Hamilton are determined that the 19th, 20th, 21st, 22nd, and 23rd of August will be red-letter days in their history and such as to leave an indelible impression on the minds of the thousands who will congregate there.

Thousands of Dollars in Prizes to be competed for.

City and Bay Illuminated every night.

If you are a Merchant going to the Convention in Hamilton during Carnival Week and have not received your Certificate, send for one to the Secretary of the Hamilton Board of Trade, and he will enclose you also a programme of events.

Single Railway Fares—good for return on day following date of issue—Fare and a Third, Good any time from 17th to 26th; Merchants' Convention Tickets, Single Fare to Hamilton, with Certificate good for return Free up to 27th.

WM. DORAN, Mayor,
President.
W. H. GILLARD,
Chairman.
C. R. SMITH,
Secretary-Treas.

THE ONTARIO COTTON CO.,

HAMILTON, ONT.

MANUFACTURERS OF

Cottonades, Shirtings, Denims, Tickings, Awnings, and Ducks.

Special Ducks for Agricultural Implement Makers.

asked to grant every facility to visitors to inspect these industries while at work which will afford a splendid opportunity to many who do not live in manufacturing towns to see, in full blast, processes of manufacture of which up to that time they had only a distant notion.

—According to advices received by the railway authorities in Hamilton as well as by the Carnival Committee, there is bound to be a crowd on the occasion of the great event. The question of accommodating visitors is entrusted to an active committee, which has already secured between one and two thousand beds in the city, and will aim to provide several thousand more. The citizens are offering with great liberality to look after visitors, and no stone will be left unturned to make the trip a pleasant one.

—Labor day was celebrated in Halifax on Tuesday by a grand demonstration of the workmen from the various factories and establishments in and around the city, embracing printers, shipwrights, caulkers, carpenters, joiners, planers, brass workers, founders, plumbers, tin workers, boiler-makers, carriage builders, cabinet makers, upholsterers, ropemakers, skatemakers, shoemakers, bakers, masons, bricklayers, stonecutters, painters, decorators, plasterers, laborers, railway men, gas and electric light employees. It was the largest parade of the kind ever seen in Halifax. May not the Halifax managers of the Summer Carnival at that beautiful spot wisely take what hints they can from the citizens of Hamilton, which projects this scheme, first of Ontario cities, or of Montreal, which has had many winter pageants, or of any other cities which have experience in this kind of thing? Halifax cannot afford to be outdone; she must make her Carnival a pronounced success if she wishes to pave the way for another.

HAMILTON COTTON CO.,

HAMILTON, ONT.

MANUFACTURERS OF

Cottonades, Denims, Beam Chain Warps, Hosiery, Yarns, Twines, Lamp & Stove Wicks,

— AND —

Webbings in great variety.

SELLING AGENTS:

F. McELDERY, & Co., TORONTO and MONTREAL.

SEE OTHER SIDE.

July 25, 1889.

Name of Article	Wholesale Rates
Hardware.—Con.	
IRON WIRE:	
No. 1 to 8 $\frac{1}{4}$ 100 lbs.	\$ 2 00
No. 9	2 05
No. 12	2 10
Galv. iron wire No. 6	2 50
Barbed wire, galv. d.	0 05
" painted	0 06
Coil chain $\frac{1}{2}$ in.	0 04
Iron pipe.....	60 p.c.
" galv.	35 p.c.
Boiler tubes, 2 in.	1 10
" 3 in.	1 15
STEEL: Cast	
Boiler plate	0 124
Sleigh shoe	2 50
CUT NAILS:	
10 to 60 dy. p. kg 100 lb	2 70
8 dy. and 9 dy.	3 05
6 dy. and 7 dy.	3 30
4 dy. and 5 dy. A. P.	3 55
3 dy. C. P.	3 90
3 dy. A. P.	4 40
HORSE NAILS:	
Pointed and finished	50% off list
HORSE SHOES, 100 lbs.	3 50
CANADA PLATES:	
Penn. half polished.	3 00
Bearshead ..	3 00
Maple Leaf ..	2 90
All polished ..	3 25
TIN PLATES: 10 Coko.	
IX Charcoal ..	4 35
IX ..	5 35
IX ..	6 35
IX ..	4 10
IX M. L. S.	5 65
WINDOW GLASS:	
35 and under ..	1 35
35 x 40 ..	1 45
41 x 50 ..	3 30
51 x 60 ..	3 90
GUNPOWDER:	
Can blasting per kg.	3 25
" sporting FF ..	5 00
" FFF ..	5 25
" rifle ..	7 25
ROPE: Manila ..	0 15
Sisal ..	0 14
AXES:	
KeenCutter&Peerless	7 50
Black Prince ..	7 50
Bushranger ..	7 00
Woodpecker ..	7 00
Woodman's Friend ..	7 00
Gladstone & Pioneer ..	11 00
Oils.	
Cod Oil, Imp. gal.	0 45
Palm, $\frac{1}{4}$ lb.	0 05
Lard, ext. No. 1 Morse's	0 75
Ordinary No. 1 ..	0 65
Linseed, raw ..	0 60
Linseed, boiled ..	0 61
Olive, $\frac{1}{4}$ Imp. gal.	0 90
Seal, straw ..	0 50
" pale S. R.	0 55
English Sod, per lb.	0 05
Petroleum.	
F. O. B., Toronto.	Imp. gal.
Canadian, 5 to 10 bris	0 15
" single bris ..	0 15
Carbon Safety ..	0 17
Amer'n Prime White	0 23
" Water ..	0 25
Photogene ..	0 27
Paints, &c.	
White Lead, genuine	1 57
in Oil, 25 lbs ..	1 60
White Lead, No. 1 ..	1 45
" No. 2 ..	1 45
" dry ..	0 00
Red Lead ..	4 75
Venetian Red, Eng.	1 75
Yellow Ochre, French	1 85
Vermillion, Eng.	0 85
Varnish, No. 1 furn.	0 85
Bro. Japan ..	0 85
Whiting ..	0 60
Putty, per 100 lbs.	2 25
Spirits Turpentine.	0 62
Drugs.	
Alum ..	0 02
Blue Vitriol ..	0 02
Brimstone ..	0 02
Borax ..	0 15
Camphor ..	0 45
Carbolic Acid ..	0 55
Castor Oil ..	0 09
Caustic Soda ..	0 02
Cream Tartar ..	0 20
Epsom Salts ..	0 01
Ext'ct Logwood, bulk	0 13
" boxes ..	0 15
Gentian ..	0 10
Glycerine, per lb.	0 22
Hellebore ..	0 14
Iodine ..	5 00
Insect Powder ..	0 30
Morphia Sul ..	1 90
Opium ..	3 75
Oil Lemon, Super ..	2 00
Oxalic Acid ..	0 12
Potass Iodide ..	4 00
Quinine ..	0 35
Saltpetre ..	0 20
Sal Rochelle ..	0 28
Shellac ..	0 03
Sulphur Flowers ..	0 02
Soda Ash ..	8 25
Soda Bicarb. $\frac{1}{4}$ keg ..	8 25
Tartaric Acid ..	0 65

ONTARIO MERCHANTS' CONVENTION, HAMILTON

JNO. KNOX, Chairman. | From Aug. 19th to 23rd, inclusive, 1889. | GEO. E. BRISTOL, Vice-Chairman.

Knox, Morgan & Co.

Wholesale Dry Goods Importers,
HAMILTON, Ont.

STOCK, both IMPORTED and DOMESTIC, now ready for inspection, and very COMPLETE in all departments.
SPECIAL VALUES IN CLOAKINGS, SEAL-ETTES, ASTRACANS and BEAVERS in all Shades.
DRESS GOODS in all the new Fabrics, TRIMMINGS TO MATCH.
LINENS, MELTONS and WINCIES fully assorted.
GENTS' FURNISHINGS, HOSIERY, GLOVES, SMALLWARES & AMERICAN NOTIONS IN GREAT VARIETY.
Call and see us personally when at Merchants' Convention.

ADAM HOPE & CO., HAMILTON.

Sole Agents in Canada for
THE SHOTTS IRON CO., GLASGOW,
The quality of this Iron is not surpassed by any Brand used in Canada.

BINDER TWINE AND CORDAGE OF ALL SIZES.

A full stock of Tinsmith's supplies for Milk Can and Dairy purposes. Milk Can Trimmings 15-40 gall.
Tinned Sheet Iron 50," 55," 60," 72," x 30" and 7' x 3' x 24, w. g.
CUTLERY—Joseph Rodgers & Son, Lockwood Bros., and other well known makers in stock.

JAMES TURNER & CO

Wholesale Grocers & Wine Merchants,
HAMILTON, ONT.

SPECIAL VALUE IN
CHINA, ASSAM,
—AND—
CEYLON BLACKS,

See Samples in Hands of our Travellers.

B. GREENING & CO., Wire Manufacturers and Metal Perforators.

VICTORIA WIRE MILLS.
HAMILTON, ONTARIO.

BROWN, BALFOUR & Co. WHOLESALE GROCERS, HAMILTON, - - - ONT.

Exceptional Values in
TEAS!
Stock General Groceries well Assorted.

LUCAS, PARK & CO.

R. A. LUCAS, J. H. PARK. R. T. STEELE, G. E. BRISTOL

Importers of Groceries,

59 McNAB STREET NORTH,
HAMILTON.

Shall be pleased to see all our friends during Carnival Week and do what we can to make their stay pleasant.

KNIVES, FORKS AND SPOONS STAMPED 1847 ROGERS BROS.

ARE
GENUINE AND GUARANTEED
BY
Meriden Britannia Co.
THE
LARGEST SILVER PLATE
MANUFACTURERS IN THE WORLD.

W. E. SANFORD MANUFACTURING COMPANY, LIMITED.

Wholesale Clothing M'n'frs,
HAMILTON, ONT.

Toronto, Ont.—36 Wellington St. West.
Winnipeg, Man.—Whitla Block, Albert St.
Victoria, B. C.—Wharf St.

Stuart, Harvey & Co., IMPORTERS

AND
Wholesale Grocers,
HAMILTON, ONT.

W. H. GILLARD & CO.

HAMILTON, ONT.,
WHOLESALE GROCERS,
IMPORTERS
Japan, China and India Teas.

MANUFACTURERS OF THE
Celebrated  SPICES
W. H. GILLARD, JOHN GILLARD, H. N. K. THOMSON

Buntin, Gillies & Co., WHOLESALE STATIONERS.

PAPER, ENVELOPES,
—AND—
Blank Book Manufacturers,
HAMILTON, ONT.
Regular Sizes Wrapping Paper and Paper Bags, always on hand. Special Sizes made to order.

Walter Woods & Co., Manufacturers and Wholesale Dealers

Brooms, Brushes,
Woodenware,
Willow-ware,
—AND—
GROCERS' SUNDRIES.
HAMILTON,
Ontario.

JOHN CALDER & Co., Manufacturers of Men's, Youth's & Boy's CLOTHING.

63 Macnab Street North, Hamilton.
Extend a cordial invitation to Merchants visiting the Summer Carnival, to look through their extensive manufacturing establishment to compare values and examine the goods they are making or the Fall Trade

SEE OTHER SIDE.



AND

VOL. XXIII.—

Leading Wholesale

JOHN MAC

TO
Are showing the No
Best Value of

BLACK & COLO

BLACK & C

BLACK & COLOR

COLORS AND
COLORS

Your Inspection is
Invited.

21 to 27 Wellington S
30 to 36 Front street,
AND MANC

RICE LEW

HAR
Iron & Ste

BINDER THE CELEB

MANILLA, TARRE
AND

POWDER.

Fresh consignme
Tins, at
We call Sp

Byam's Common

Automatic Cen

Its simplicity makes
Its convenience is l

RICE LEW

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