

THE MONETARY TIMES

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AND INSURANCE CHRONICLE.

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TORONTO, ONT., FRIDAY, AUGUST 2, 1889.

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

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New Seasons' Japan Teas, 1889-90.

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YARNS, &c.

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WE ARE SHOWING

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24 INCH PLUSHES,

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PONGEE SILKS,

In all Colors suitable for decorative purposes.

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Incorporated by Act of Parliament.
Capital (all paid up) \$12,000,000
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The Merchants' National Bank.
Boston—The Merchants' National Bank.
Buffalo—Bank of Commerce in Buffalo.
San Francisco—The Bank of British Columbia.
Portland, Oregon—The Bank of British Columbia.
Montreal, June, 1889.

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

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PARIS, FRANCE—Lazard, Freres & Cie. (Italia & China
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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.

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

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Market Street East, corner Sherbourne.
Market Branch, cor. King & George Sts.
Dundas Street - - - corner Queen.
Spadina Avenue - - - No. 366

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

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China and Japan—Chartered Mercantile Bank of
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INCORPORATED BY ROYAL CHARTER, A.D. 1818.

CAPITAL, \$3,000,000

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Reserve Fund 575,000

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Rest 650,000

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Prompt attention paid to actions.

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Rest 2,135,000

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A general banking business transacted.
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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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Henry Cawthra, Esq., Toronto. Henry Covert, Esq., Toronto.
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HUGH LEACH, Asst. Cashier.
J. T. M. BURNSIDE, Inspector.

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Reserve Fund 410,000

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All banking business promptly attended to.
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The Chartered Banks.

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Rest
HEAD OFFICE,
DIRECTORS.

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Falls, Sorel, P.Q., S
Toronto, Trenton,
Junction, Woodstock
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Dominion Bank and
and Branches. N
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Charlottetown and
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mercial Bank of New
Agents in Europe,
Messrs. Glyn, Mills,
Rose & Co. Liver
Paris—The Credit I
La Banque d'Anver
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National Bank. C
Cleveland—Commer
Commercial Nations
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Bank. Helena, M
Butte, Montana—F
Second National B
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returns promptly r
change. Letters of
parts of the world.

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DIRECTORS.—John
Doull, Vice-President
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New Glasgow, No
Westville, Yarmout
belltown, Chatham
castle, St. John,
Georges, Sussex,
Charlottetown and
apolis, Minn. In
made on favorable

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CAPITAL,

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Branches at San
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B.C.; Nainaimo, B.

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In Canada—Ban
will undertake rein
and any banking b
In U. S.—Agents
New York; Bank o
UNITED KINGDOM
National Prov. B
Wales Bank, Brit
Ireland.

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rates. Collections
description of ban

BANK O

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T. W. JOHNS,

L. E. BAKER, Pres

John Lovitt.

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St. John—The B

do. The I

Montreal—The I

New York—The E

Boston—The El

London, G.B.—T

Gold and Curren

change bought and

Deposits receive

Prompt attentio

ST. STE

I

ST. ST

Capital

Reserve

W. H. TODD,

J. F. GRANT,

London—Mess

York—Bank of

National Bank.

John, N.B.—Bank

Drafts issued

Montreal

The Chartered Banks.

MERCHANTS' BANK OF CANADA

Capital all paid up \$5,799,000
Rest 2,135,000

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THE BANK OF TORONTO CANADA

INCORPORATED 1855

Capital \$2,000,000
Fund 1,400,000

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THE STANDARD BANK OF CANADA

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

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The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Capital all Paid-up \$2,000,000
Rest 1,000,000

HEAD OFFICE, MONTREAL

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

BANK OF NOVA SCOTIA

INCORPORATED, 1832.

Capital Paid-up \$1,114,300
Reserve Fund 460,000

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

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INCORPORATED 1832. Capital Paid-up \$1,114,300 Reserve Fund 460,000

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

HEAD OFFICE, HALIFAX, N.S.

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BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1862.

CAPITAL, \$2,500,000.

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

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

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DIRECTORS.

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ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital \$200,000
Reserve 25,000

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

AGENTS.

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

The Chartered Banks.

UNION BANK OF CANADA.

CAPITAL PAID UP, \$1,200,000

RESERVED FUND, 150,000

HEAD OFFICE, QUEBEC.

Board of Directors:

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

E. E. WEBB, Cashier. I. G. BILLET, Inspector.

BRANCHES:

Alexandria, Ont. Quebec, Que. 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 on most favorable terms. Current rates of interest allowed on deposits.

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

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. St. Remi—C. Bedard. St. Jerome—J. A. Theberge.

FOREIGN AGENTS.

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

HALIFAX BANKING CO.

INCORPORATED 1872

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

HEAD OFFICE, HALIFAX, N.S.

W. L. PITCAITHLY, Cashier. 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—Eliot 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. 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: JOHN STUART, Esq., President. Hon. JAMES TURNER, Vice-President. A. G. Ramsay, Esq. Charles Gurney, Esq. John Proctor, Esq. George Roach, Esq. A. T. Wood, Esq.

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

AGENCIES:

Alliston Cayuga, Georgetown, Listowel, Milton, Orangeville, Port Elgin, Simcoe, Tottenham, 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. Thomas A. Ritchie, Thomas Ritchie, M. Dwyer, Wiley Smith.

Head Office: HALIFAX. D. H. DUNCAN, Cashier. Branch: MONTREAL. E. L. PEASE, Manager.

AGENCIES IN NOVA SCOTIA:

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

AGENCIES IN NEW BRUNSWICK.

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

AGENCIES IN P. E. ISLAND.

Charlottetown, Summerside. In Island of Miquelon, St. Pierre.

CORRESPONDENTS.

Dominion of Canada, Merchants' Bank of Canada. Newfoundland, Union Bk. 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

Rest 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, Keewatin, 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. Roakey.

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 Chartered Banks.

EASTERN TOWNSHIPS BANK.

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

BOARD OF DIRECTORS.

R. W. HENRIKES, President.
 Hon. G. G. STEVENS, Vice-President
 Hon. M. H. Cochrane, N. W. Thomas.
 T. J. Tuck, Thos. Hart.
 G. N. Galer, Israel Wood, D. A. Mansur.

HEAD OFFICE, - - - SHERBROOKE, QUE.
 Wm. FARWELL, - - - General Manager.

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

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

Capital Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 330,000
 Rest 60,000

BOARD OF DIRECTORS.

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

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

PEOPLES BANK OF HALIFAX.

CAPITAL, - - - \$600,000.

BOARD OF DIRECTORS:

Augustus W. West, - - - President.
 W. J. Coleman, - - - Vice-President.
 A. K. Mackinlay, Patrick O'Mullin, James Fraser.

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

Cashier, - - - John Knight.

AGENCIES:

Edmundston, N.B. | Wolfville, N.S. | Woodstock, N.B.

BANKERS:

The Union Bank of London, - - - London, G.B.
 The Bank of New York, - - - New York.
 New England National Bank, - - - Boston.
 The Ontario Bank, - - - Montreal.

LA BANQUE NATIONALE.

Capital Paid-up \$1,200,000

HEAD OFFICE, - - - QUEBEC.

A. GABOURY, Esq., Pres. - F. KIROUAC, Vice-Prest.

DIRECTORS.

Hon. I. Thibaudeau, T. LeDroit, Esq., E. W. Methot, Esq., A. Painchaud, Esq., Louis Bilodeau, Esq.
 P. LAFRANCE, - - - Cashier.

Branches.—Montreal, A. Brunet, Manager; Ottawa, C. H. Carriere, do.; Sherbrooke, P. I. Bazin, Man. Agents—The National Bk. of Scotland, Ltd., London; Grunbaum Frères & Co. and La Banque de Paris et des Pays-Bas, Paris; National Bank of the Republic, New York; National Revers Bank, Boston; Commercial Bank of Newfoundland; Bank of Toronto; Bank of New Brunswick, Merchants Bank of Halifax, Bank of Montreal; Manitoba—Union Bank of Canada.

THE UNION BANK OF HALIFAX.

(INCORPORATED 1856.)

Capital Paid-up, - - - \$500,000.

Board of Directors:

W. J. STAIRS, Esq., - - - President.
 Hon. R. BERT BOAK, - - - Vice-President.
 M. P. Black, Esq., - - - J. H. Symons, Esq.
 Wm. Roche, Esq., M.P.P., - - - C. C. Blackadar, Esq.
 William Twining, Esq.
 E. L. THORNE, - - - Cashier.
 Agency, Annapolis, - - - E. D. ARNAUD, Agent.

BANKERS:

The London & Westminster Bank, London, G. B.
 The Commercial Bank of N.Y., - - - St. Johns, N.Y.
 The National Bank of Commerce, - - - New York.
 The Merchants National Bank, - - - Boston.
 The Bank of Toronto & Branches, Upper Canada.
 The Bank of New Brunswick, - - - St. John, N. B.
 Collections solicited, and prompt returns made. Current rate of interest allowed on deposits. Bills of Exchange bought and sold, etc.

The Loan Companies.

CANADA PERMANENT Loan & Savings Co.

Subscribed Capital \$4,500,000
 Paid-up Capital 2,500,000
 Reserve Fund 1,320,000
 Total Assets 10,586,619

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

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

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

ESTABLISHED IN 1859.

Subscribed Capital \$3,198,900
 Capital Paid-up 1,301,380
 Reserve Fund 621,058

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

THE HAMILTON Provident and Loan Society.

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

Capital Subscribed \$1,500,000 00
 Capital Paid-up 1,100,000 00
 Reserve and Surplus Funds 240,698 06
 Total Assets 3,627,371 04

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

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

SIR W. P. HOWLAND, C.B.; K.C.M.G., - PRESIDENT
 Capital Subscribed \$5,000,000
 " Paid-up 700,000
 Reserve 360,000

MONEY TO LEND ON IMPROVED REAL ESTATE. MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS.—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge. Rates on application to J. F. KIRK, Manager. Head Office 103 Bay Street Toronto.

THE DOMINION Savings & Investment Society

LONDON, ONT.

Subscribed Capital \$1,000,000 00
 Paid-up 931,925 95

ROBERT REID, - - - PRESIDENT.
 (Collector of Customs)
 WILLIAM DUFFIELD, - - - VICE-PRESIDENT.
 (President City Gas Company.)
 THOMAS H. PURDOM, - - - INSPECTING DIRECTOR.
 F. B. LEYS, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1861.

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

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA: Toronto Street, TORONTO.
 St. James Street, MONTREAL.
 Main Street, WINNIPEG.

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

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

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

OFFICES, No. 70 CHURCH ST., TORONTO

Deposits received at interest. Currency or Sterling Debentures issued. Executors and Trustees are authorized by Act of Parliament to invest in these Debentures.

Money to loan at Lowest Current Rates. WALTER S. LEE, Managing Director.

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

Capital Stock Subscribed \$1,500,000
 Capital Stock Paid-up 1,100,000
 Reserve Fund 453,000

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

J. W. LITTLE, G. A. SOMERVILLE,
 President. Manager.

THE HOME Savings and Loan Company.
 (LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO.

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

Deposits received, and interest at current rates allowed. Money loaned on Mortgage on Real Estate, on reasonable and convenient terms. Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, JAMES MASON,
 President. Manager.

BUILDING AND LOAN ASSOCIATION.

Paid-up Capital \$ 750,000
 Total Assets 1,695,000

DIRECTORS.

LARRATT W. SMITH, D.C.L., President.
 JOHN KEHR, Vice-President
 Hon. Alex. McKenzie, M.P. G. R. Cockburn, M.A.
 Geo. Murray, Joseph Jackes.

W. Mortimer Clark, Manager.

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

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

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

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, George Taylor, Henry Gooderham and Frederick Wyld.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property. Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain with interest half yearly at current rates. A. M. COSBY, Manager. 84 King Street East Toronto.

The National Investment Co. of Canada
 (LIMITED).

30 ADELAIDE STREET EAST, TORONTO.

Capital \$2,000,000

DIRECTORS.

JOHN HOSKIN, Esq., Q.C., President.
 WILLIAM GALBRAITH, Esq., Vice-President
 William Alexander, Esq. John Scott, Esq.
 John Stuart, Esq. N. Silverthorne, Esq.
 A. R. Creelman, Esq. John Stark, Esq.

Prof. Geo. Paxton Young, LL.D.
 Money Lent on Real Estate. Debentures issued. ANDREW RUTHERFORD, Manager.

The Lo

CANADA

JOHN L. BLAIKIE, F.
 THOMAS LAILY, ESQ.

Subscribed Capital.
 Paid-up Capital
 Reserve Fund.....
 OFFICE, 23 Toro
 Money advanced on property at lowest r favorable terms as Mortgages purchas debentures issued.

The Farmers' Loan
 OFFICE, No. 17 T

Capital.....
 Paid-up
 Assets

Money advanced o lowest current rates. Sterling and Curren Money received on payable half-yearly. Ontario, Executors a ized to invest trust Company.

WM. MULOCK, M.P.,
 President

The Ontario Loan
 OSHA

Capital Subscribed
 Capital Paid-up
 Reserve Fund
 Deposits and Can.

Money loaned at security of Real Esta Deposits received at W. F. COWAN, Preside W. F. ALLEN, Vice-Pr

THE Loan & Deb
 OF LON

Capital Subscribed
 Paid-up Capital.....
 Reserve Fund
 Total Assets
 Total Liabilities.....

Debentures issued and interest can be Moisons Bank, witho

London, Ontario, I

Ontario Industria

OFFICES: 32 ARCI

Capital, - - -
 Capital Subscribed
 Capital Paid up
 Reserve Fund, -
 Contingent Fund,

JAMES GORMLEY, I
 E. HENRY DUGGAN,
 WILLIAM BOOTH, I
 Alfred Baker, Esq., I
 John J. Cook, Esq., I
 Ald. John Harvie, E
 William

Money to loan on improved real estate and sold. Warehouse and buildings erect offices to rent in allowed on deposits

Bank

H. L. H

Stock Broke
 Mortgages bought a
 ments carefully ma
 tio

20 King Street, E
 TELEPHONE

The Loan Companies.

INTERNATIONAL CANADIAN Loan & Savings Co.

Permanent Capital \$3,000,000
Capital 1,400,000
Reserve Fund 700,000

No. 70 CHURCH ST., TORONTO

received at Interest. Currency or Sterling Debentures issued.

and Trustees are authorized by Act of Parliament to invest in these Debentures.

to loan at Lowest Current Rates.

WALTER S. LEE, Managing Director

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

Capital Subscribed \$1,500,000
Capital Paid-up 1,100,000
Reserve Fund 450,000

Money advanced on the security of Real Estate at lowest current rates.

Money received on deposit, and interest allowed payable half-yearly.

W. F. COWAN, President. W. F. ALLEN, Vice-President.

THE HOME Loan and Savings Company, (LIMITED), No. 72 CHURCH ST., TORONTO.

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

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

W. F. COWAN, President. W. F. ALLEN, Vice-President.

THE ONTARIO Loan and 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.

W. F. COWAN, President. W. F. ALLEN, Vice-President.

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 the Bank of Montreal.

WILLIAM F. BULLEN, Manager. London, Ontario, 1889.

Ontario Industrial Loan & Investment Co. (LIMITED), OFFICES: 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.

JAMES GORMLEY, Esq., President. E. HENRY DUGGAN, Esq., Vice-Presidents.

H. L. HIME & CO., Stock Brokers & Financial Agents.

Mortgages bought and sold. Valuations and Investments carefully made.

The Loan Companies.

THE CANADIAN CREDIT COMPANY

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

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.

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.

Money received on deposit, and interest allowed payable half-yearly.

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

The Ontario Loan & Savings Company, OSHAWA, ONT.

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

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

W. F. COWAN, President. W. F. ALLEN, Vice-President.

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 the Bank of Montreal.

WILLIAM F. BULLEN, Manager. London, Ontario, 1889.

Ontario Industrial Loan & Investment Co. (LIMITED), OFFICES: 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.

JAMES GORMLEY, Esq., President. E. HENRY DUGGAN, Esq., Vice-Presidents.

H. L. HIME & CO., Stock Brokers & Financial Agents.

Mortgages bought and sold. Valuations and Investments carefully made.

Bankers and Brokers.

JOHN LOW.

(Member of the Stock Exchange),

Stock and Share Broker, 58 ST. FRANCOIS XAVIER STREET MONTREAL.

GARESCHÉ, GREEN & CO. BANKERS.

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.

ROBERT BEATY & CO.

61 KING ST. EAST,

(Members of Toronto Stock Exchange),

Bankers and Brokers,

Buy and sell Stocks, Bonds, &c., on Commission, for Cash or on Margin. American Currency and Exchange bought and sold.

GEO. T. ALEXANDER. G. TOWER FERGUSSON.

ALEXANDER & FERGUSSON,

Members of Toronto Stock Exchange.

INVESTMENT - AND - ESTATE - AGENTS

OFFICES, 38 KING STREET, EAST, TORONTO.

Telephone 1352.

Correspondence promptly attended to.

JOHN STARK & CO., STOCK AND EXCHANGE BROKERS.

(Members Toronto Stock Exchange.)

REAL ESTATE AGENTS

Moneys invested on Mortgages, Debentures, &c. Estates carefully managed. Rents collected.

Telephone 880. 28 Toronto Street.

STRATHY BROTHERS, INVESTMENT BROKERS.

(MEMBERS MONTREAL STOCK EXCHANGE),

73 ST. FRANCOIS XAVIER ST., MONTREAL.

Business strictly confined to commission. Coupons Cashed, and Dividends Collected and Remitted.

AGENTS: GOODEBODY, GLYN & DOW, New York. BLAKE BROS. & Co., Boston.

Insurance.

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.

If desired, arrangements can be made for the collection of Coupons, Interest, or Dividends on Securities lodged with the Company.

Estates taken charge of for any length of time required. Rents collected, etc.

THE GUARANTEE COMPANY OF NORTH AMERICA.

ESTABLISHED - - 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - MONTREAL.

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

Insurance.

Provident Savings Life Assurance Society OF NEW YORK.

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.

ATLAS ASSURANCE CO'Y, OF LONDON, ENGLAND.

FOUNDED - - - - 1808.

CAPITAL, - - - - £1,200,000 Stg.

Branch Manager for Canada: - LOUIS H. BOULT. Montreal.

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

Agents required in unrepresented towns

NATIONAL ASSURANCE CO'Y OF IRELAND.

Incorporated - - - - 1822.

CAPITAL, - - - - £1,000,000 Stg.

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

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

Agents required in unrepresented towns.

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.

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,
35 TORONTO STREET, TORONTO, ONT.

R. P. ECHLIN,
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MACLAREN, MACDONALD, MERRITT & SHEPLEY,
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Union Loan Buildings 28 and 30 Toronto Street,
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14 MANNING ARCADE, KING STREET WEST,
TORONTO.

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

MEREDITH, CLARKE, BOWES & HILTON,
Barristers, Solicitors, Notaries, &c.
Queen City Buildings, 24 Church Street, Toronto
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DAVIS & GILMOUR,
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OSLER, TEETZEL, HARRISON & OSLER,
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HAMILTON, ONT.

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

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						Toronto, Aug. 1	Cash per share
British Columbia	243	\$2,433,333	\$2,433,333	\$ 535,333	3%	162	204.12
British North America	50	4,866,666	4,866,666	1,216,666	3 1/2	126 1/2	127 1/2
Canadian Bank of Commerce	50	6,000,000	6,000,000	700,000	3 1/2	Suspended	113.27
Central	50	587,200	364,150	25,000	3 1/2	103	41.80
Commercial Bank of Manitoba	40	500,000	260,000	60,000	3	226 1/2	228
Commercial Bank, Windsor, N.S.	50	1,500,000	1,500,000	1,220,000	5	In Liquidation	131.10
Dominion	50	1,500,000	1,485,881	500,000	2 1/2	146	149
Eastern Townships	50	1,250,000	1,250,000	.....	3	126	126
Federal	100	1,250,000	1,250,000	.....	3	145	145
Halifax Banking Co.	20	500,000	500,000	100,000	3	153	153
Hamilton	100	1,000,000	1,000,000	400,000	4	107	107
Hochelaga	100	710,100	710,100	100,000	3	102 1/2	102 1/2
Imperial	100	1,500,000	1,500,000	650,000	4	108	108
La Banque Du Peuple	50	1,200,000	1,200,000	350,000	3	.....	.....
La Banque Jacques Cartier	25	500,000	500,000	140,000	3	.....	.....
La Banque Nationale	100	1,200,000	1,200,000	100,000	2	.....	.....
London	100	1,000,000	923,588	.....	3 1/2	137	138 1/2
Merchants' Bank of Canada	100	5,798,300	5,750,000	2,135,000	3 1/2	223	225
Merchants' Bank of Halifax	100	1,000,000	1,000,000	200,000	3	.....	.....
Molsons	50	2,000,000	2,000,000	1,000,000	4	.....	.....
Montreal	200	12,000,000	12,000,000	6,000,000	5	.....	.....
New Brunswick	100	500,000	500,000	375,000	6	.....	.....
Nova Scotia	100	1,114,300	1,114,300	460,000	3 1/2	.....	.....
Ontario	100	1,500,000	1,500,000	675,000	3 1/2	.....	.....
Ottawa	100	1,000,000	1,000,000	360,000	3 1/2	.....	.....
People's Bank of Halifax	20	600,000	600,000	55,000	2 1/2	.....	.....
People's Bank of N. B.	50	180,000	180,000	100,000	4	.....	.....
Quebec	100	2,500,000	2,500,000	500,000	3 1/2	.....	.....
St. Stephen's	100	200,000	200,000	35,000	4	.....	.....
Standard	50	1,000,000	1,000,000	410,000	3 1/2	.....	.....
Toronto	100	2,000,000	2,000,000	1,400,000	4	.....	.....
Union Bank, Halifax	50	500,000	500,000	40,000	2 1/2	.....	.....
Union Bank, Canada	100	1,200,000	1,200,000	150,000	3	.....	.....
Ville Marie	100	500,000	478,430	20,000	3 1/2	.....	.....
Western	100	500,000	342,597	60,000	3 1/2	.....	.....
Yarmouth	75	300,000	300,000	47,000	3	.....	.....

LOAN COMPANIES.

UNDER BUILDING SOC'S ACT, 1859.					
Agricultural Savings & Loan Co.	50	630,000	619,132	98,000	3 1/2
Dominion Sav. & Inv. Society	50	1,000,000	918,250	.....	3
Huron & Erie Loan & Savings Co.	50	1,500,000	1,100,000	453,000	4 1/2
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	215,000	3 1/2
Freehold Loan & Savings Company	100	3,198,900	1,301,380	621,058	5
Union Loan & Savings Co.	50	1,000,000	627,000	215,000	4
Canada Perm. Loan & Savings Co.	50	4,500,000	2,500,000	1,320,000	6
Western Canada Loan & Savings Co.	50	3,000,000	1,400,000	700,000	5
Building & Loan Association	25	750,000	750,000	100,000	3
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	340,000	3 1/2
Landed Banking & Loan Co.	100	700,000	493,000	80,000	3
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3 1/2
Farmers Loan & Savings Company	50	1,057,250	611,430	112,500	3 1/2
People's Loan & Deposit Co.	50	600,000	589,392	107,000	3 1/2
London Loan Co. of Canada	50	879,700	622,650	80,000	3 1/2
Canadian Savings & Loan Co.	50	750,000	660,410	160,000	4

UNDER PRIVATE ACTS.

London & Ont. Inv. Co., Ltd. (Dom. Par.)	100	2,452,700	490,540	115,000	3 1/2
Manitoba & North-West Loan Co. do.	100	1,250,000	312,500	111,000	3 1/2
British Can. Loan & Inv. Co. Ltd. do.	100	1,620,000	322,412	60,000	3 1/2
Canada Landed Credit Co. do.	50	1,500,000	663,990	178,000	3 1/2
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	366,000	5
Land Security Co. (Ont. Legisla.)	25	977,825	309,188	430,000	5

DOM. JOINT STOCK CO'S ACT.

Imperial Loan & Investment Co. Ltd.	100	629,850	625,900	106,000	3 1/2
National Investment Co., Ltd.	100	1,700,000	425,000	30,000	3
Real Estate Loan & Debenture Co.	50	500,000	477,209	5,000	.....

ONT. JT. STR. LETT. PAT. ACT, 1874.

British Mortgage Loan Co.	100	450,000	289,036	52,000	3 1/2
Ontario Industrial Loan & Inv. Co.	100	500,000	309,056	120,000	3 1/2
Ontario Investment Association	50	2,665,600	700,000	.....	.....

MISCELLANEOUS.

Canada North-West Land Co.	5	\$1,500,000	\$1,500,000	\$ 10,408	.....
Canada Cotton Co.	100	\$2,000,000	\$2,000,000	.....	.....
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	.....
New City Gas Co., Montreal	40	.....	.....	.....	.....
N. S. Sugar Refinery	500	.....	.....	.....	.....
Toronto Consumers' Gas Co. (old)	50	1,000,000	1,000,000	.....	.....

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)					
No. Shares	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale July 13
50,000	15	C. Union F. L. & M.	50	5	33 3/4
100,000	.....	Fire Ins. Assoc.	10	2	1 1/2
20,000	5	Guardian	100	50	87 89
12,000	32	Imperial Fire	100	25	167 172
150,000	10	Lancashire F. & L.	20	2	7 1/2 7 1/2
35,822	20	London Ass. Corp.	25	12 1/2	54 56
10,000	10	London & Lan. F.	10	1 1/2	4 4 1/2
74,080	12	London & Lan. F.	25	2 1/2	16 16 1/2
2,300,000	57 1/2	Liv. Lon. & G.F. & L.	8 1/2	2	40 41 1/2
30,000	20	Northern F. & L.	100	10	63 66 1/2
120,000	24	North Brit. & Mer.	25	6 1/2	47 1/2 48 1/2
6,722	5 1/2	Phoenix	50	50	265 270
200,000	9	Queen Fire & Life	10	1	6 1/2 7
100,000	41 1/2	Royal Insurance	20	3	51 52
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....

CANADIAN.

10,000	7	Brit. Amer. F. & M.	\$50	\$50	102 1/2 104
2,500	15	Canada Life	400	50	.....
5,000	10	Confederation Life	100	10	.....
5,000	10	Sun Life Ass. Co.	100	12 1/2	240
4,000	6	Royal Canadian	100	15	.....
5,000	5	Quebec Fire	100	65	.....
2,000	10	Queen City Fire	50	25	900
10,000	10	Western Assurance	40	20	147 1/2 147 1/2

RAILWAYS.

Canada Pacific 7%	£100	57 1/2	57 1/2
Canada Central 5% 1st Mortgage	100	106 1/2	106 1/2
Grand Trunk Con. stock	100	124 1/2	124 1/2
5% perpetual debenture stock	.....	120 1/2	120 1/2
do. Eq. bonds, 2nd charge	.....	130 1/2	130 1/2
do. First preference	.....	107 1/2	107 1/2
do. Second pref. stock	.....	20 1/2	20 1/2
do. Third pref. stock	.....	100	100
Great Western per 5% deb. stock	.....	100	100
do. 6% bonds, 1890	.....	100	100
Midland Stg. 1st mtg. bonds, 5%	.....	10	10
Northern of Can. 5% first mtge	.....	107	107
do. 6% extra pref	.....	100	100
do. deb. stock 4%	.....	145	145
Toronto, Grey & Bruce 6% stg. bonds	.....	100	100
1st mtge	.....	100	100
Wellington, Grey & Bruce 7% 1st m.	.....	100	100

SECURITIES.

Canadian Govt. deb., 5% stg.	.....	117 1/2	117 1/2
Dominion 6% stock, 1903, of Ry. loan	.....	110 1/2	110 1/2
do. 4% do. 1904, 5, 6, 8.	.....	111 1/2	111 1/2
do. bonds, 4%, 1904, 86 Ins. stock	.....	107 1/2	107 1/2
Montreal Sterling 5%, 1903	.....	107 1/2	107 1/2
do. 5%, 1874, 1904	.....	105 1/2	105 1/2
do. do. 5%, 1909	.....	105 1/2	105 1/2
Toronto Corporation, 6%, 1897 Ster.	.....	112 1/2	112 1/2
do. do. 6%, 1906, Water Works Dep.	.....	112 1/2	112 1/2

DISCOUNT RATES.

Bank Bills, 3 months	1 1/2	1 1/2
do. 6 do.	3	3
Trade Bills 3 do.	1 1/2	2 1/2
do. 6 do.	2 1/2	2 1/2

NOR

ASSURANCE OF LIFE
Branch
1724 Notre

INCOME
Subscribed Capital
Of which is paid
Accumulated funds
Annual revenue from
Annual revenue from
vested funds

JAMES LOO
Jan. 1, 1887.

THE BELL OF

ANDREW ROBERT
C. F. SISE,
C. P. SCLATER,

HEAD OFFICE

H. C. BAKER,
Manager

This Company will
ranging from \$10 to
are under the prote
and purchasers are
of litigation.

This Company will
having telegraphic
graph office, or it w
individuals, count
or residences. It is
all kinds of electric

Full particulars c
offices as above, or
Winnipeg, Man., Vi

ALLA

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STE A

REPORT.

Test.	Dividend last 6 Mo's.	CLOSING PRICES.	Toronto, Aug. 1	Cash value per share
535,333	3%			
216,666	3 1/2	162	127 1/2	36 1/2
700,000	3 1/2	126 1/2	127 1/2	61 1/2
		Suspended		
25,000	3 1/2			
60,000	3	103		41 1/2
230,000	5	226 1/2	228	112 1/2
500,000	3 1/2			
		In Liquidation		
100,000	3	116		46 1/2
400,000	4	145		58 1/2
100,000	3			
650,000	4	153		61 1/2
350,000	3			
140,000	3			
100,000	2			
		Suspended		
135,000	3 1/2	146	149	58 1/2
200,000	3	126		50 1/2
000,000	4			
000,000	5	237	238	94 1/2
375,000	6	223		89 1/2
460,000	3 1/2	146		58 1/2
675,000	3 1/2	140 1/2	142 1/2	56 1/2
360,000	3 1/2			
55,000	2 1/2	102		40 1/2
100,000	4			
500,000	3 1/2			
35,000	4			
410,000	3 1/2	137	138 1/2	54 1/2
400,000	4	223	225	89 1/2
40,000	2 1/2	102 1/2		41 1/2
150,000	3			
80,000	3 1/2			
60,000	3 1/2			
47,000	3	108		43 1/2
98,000	3 1/2			
		90		36 1/2
453,000	4 1/2	155		61 1/2
215,000	3 1/2	126		50 1/2
621,058	5	170		67 1/2
215,000	4	131		52 1/2
320,000	6	206		82 1/2
700,000	5	184		73 1/2
100,000	3	108 1/2		43 1/2
340,000	3 1/2	123	130	50 1/2
80,000	3			
75,000	3 1/2			
112,500	3 1/2	118		47 1/2
107,000	3 1/2	116		46 1/2
60,000	3 1/2			
160,000	4			
115,000	3 1/2	117		47 1/2
111,000	3 1/2	111	114	44 1/2
60,000	3 1/2			
178,000	3 1/2	117	119	47 1/2
368,000	5	150 1/2	151 1/2	60 1/2
430,000	5	260		104 1/2
105,000	3 1/2	118		47 1/2
30,000	3	103	104	41 1/2
5,000		36		14 1/2
52,000	3 1/2			
120,000	3 1/2	114		46 1/2
10,408		83 1/2	84 1/2	33 1/2
	4			
	6	205 1/2	206	82 1/2
		145		58 1/2
	3	176 1/2	178	71 1/2

RAILWAYS.	Par value	London July 15
Atlantic 7% Mortgage	100	104 1/2
Central 5% 1st Mortgage	100	104 1/2
Bank Con. stock	100	104 1/2
Metropolitan debenture stock	100	104 1/2
Q. bonds, 2nd charge	100	104 1/2
1st preference	100	104 1/2
2nd pref. stock	100	104 1/2
3rd pref. stock	100	104 1/2
4th pref. stock	100	104 1/2
5th pref. stock	100	104 1/2
6th pref. stock	100	104 1/2
7th pref. stock	100	104 1/2
8th pref. stock	100	104 1/2
9th pref. stock	100	104 1/2
10th pref. stock	100	104 1/2
11th pref. stock	100	104 1/2
12th pref. stock	100	104 1/2
13th pref. stock	100	104 1/2
14th pref. stock	100	104 1/2
15th pref. stock	100	104 1/2
16th pref. stock	100	104 1/2
17th pref. stock	100	104 1/2
18th pref. stock	100	104 1/2
19th pref. stock	100	104 1/2
20th pref. stock	100	104 1/2
21st pref. stock	100	104 1/2
22nd pref. stock	100	104 1/2
23rd pref. stock	100	104 1/2
24th pref. stock	100	104 1/2
25th pref. stock	100	104 1/2
26th pref. stock	100	104 1/2
27th pref. stock	100	104 1/2
28th pref. stock	100	104 1/2
29th pref. stock	100	104 1/2
30th pref. stock	100	104 1/2
31st pref. stock	100	104 1/2
32nd pref. stock	100	104 1/2
33rd pref. stock	100	104 1/2
34th pref. stock	100	104 1/2
35th pref. stock	100	104 1/2
36th pref. stock	100	104 1/2
37th pref. stock	100	104 1/2
38th pref. stock	100	104 1/2
39th pref. stock	100	104 1/2
40th pref. stock	100	104 1/2
41st pref. stock	100	104 1/2
42nd pref. stock	100	104 1/2
43rd pref. stock	100	104 1/2
44th pref. stock	100	104 1/2
45th pref. stock	100	104 1/2
46th pref. stock	100	104 1/2
47th pref. stock	100	104 1/2
48th pref. stock	100	104 1/2
49th pref. stock	100	104 1/2
50th pref. stock	100	104 1/2

SECURITIES.	London July 15
Govt. deb., 5% stg.	117 1/2
4% stock, 1903, of Ry. loan	110 1/2
do. do. 1904, 5, 6, 8	111 1/2
Bonds, 4%, 1904, 86 Ins. stock	107 1/2
Merling 5%, 1903	107 1/2
do. 1874, 1904	108 1/2
do. 5%, 1909	106 1/2
Corporation, 6%, 1897 Ster.	112 1/2
do. 6%, 1906, Water Works Dep.	112 1/2

SAVING RATES.	London, July 15
3 months	1 1/2
do.	3
do.	1 1/2
do.	2 1/2

NORTHERN ASSURANCE COMPANY, OF LONDON, ENG.

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

INCOME AND FUNDS (1886).

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

JAMES LOCKIE, - - Inspector.
ROBERT W. TYRE, - - MANAGER FOR CANADA.
Jan. 1, 1887.

Telephone Companies.

THE BELL TELEPHONE CO'Y OF CANADA.

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

This Company will sell its instruments at prices ranging from \$10 to \$25 per set. These instruments are under the protection of the Company's patents, and purchasers are therefore entirely free from risk of litigation.

This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of electrical apparatus.

Full particulars can be obtained at the Company's offices as above, or at S. John, N.B., Halifax, N.S., Winnipeg, Man., Victoria, B.C.

Steamship Companies.

ALLAN LINE ROYAL MAIL STEAMSHIPS.

1889. Summer Arrangement. 1889.

FROM LIVERPOOL.	STEAMER.	FROM QUEBEC.
Friday, April 19	*Circassian	Friday, May 10
Thursday " 25	Parisian	Thursday " 16
" May 2	Polynesian	" " 23
Friday " 10	+Carthaginian	" " 27
Thursday " 16	Sardinian	Thursday, June 6
Friday " 24	*Circassian	Friday " 14
Thursday " 30	Parisian	Thursday " 20
" June 6	Polynesian	" " 27
Friday " 14	+Carthaginian	" " 27
Thursday " 20	Sardinian	Thursday July 11
Friday " 28	*Circassian	Friday " 19
Thursday July 4	Parisian	Thursday " 25
" 11	Polynesian	" Aug. 1
Friday " 19	+Carthaginian	" " 15
Thursday " 25	Sardinian	Thursday " 23
Friday Aug. 2	*Circassian	Friday " 29
Thursday " 8	Parisian	Thursday " 29
" 15	Polynesian	" Sep. 5
Friday " 23	+Carthaginian	" " 13
Thursday " 29	Sardinian	Thursday " 19
Friday Sept. 6	*Circassian	Friday " 27
Thursday " 12	Parisian	Thursday Oct. 3
" 19	Polynesian	" " 10

RATES OF PASSAGE BY MAIL STEAMERS.

QUEBEC TO LIVERPOOL.
Cabin, \$60.00, \$70.00 and \$80.00, according to accommodation. Servants in Cabin, \$50.00. Intermediate, \$30.00. Steerage, \$20.00. Return Tickets, Cabin, \$110.00, \$130.00, \$150.00. Intermediate, \$60.00. Steerage, \$40.00.

*By Circassian or other extra steamers. Cabin, \$50.00, \$60.00, and \$70.00, according to accommodation. Intermediate, \$30.00. Steerage, \$20.00. Return Tickets, \$90.00, \$110.00, and \$130.00. Intermediate, \$60.00. Steerage, \$40.00.

+The Carthaginian will not carry passengers from this side. There will be no steamer carrying passengers from Quebec May 31st, July 5th, August 9th, September 13th.

H. BOURLIER, - - Gen. Pass. Agt. Allan Line, - - Corner King and Yonge Streets, Toronto.

EUROPEAN MARKETS.

LONDON, July 31st.

Beerbohm's message reports:—Floating cargoes—Wheat, slow; maize, nil. Cargoes on passage—Wheat, heavy; maize, firm. Mark Lane—English wheat, slow; maize, firm; flour, steady; good cargoes No. 1 Cal. wheat off coast, 36s., was 36s. to 36s. 3d.; good cargoes of Chilian wheat off coast, 35s. 3d., was 35s. 3d.; present and following month, 35s. 3d., was 35s. 3d.; good cargoes mixed American maize, present and following month, 19s. 9d. to 20s., was 19s. 6d. French country markets quiet. Weather in England brilliant.

LIVERPOOL, July 31st.

Spring wheat, 7s. 3d. to 7s. 4d.; red winter, 6s. 11 1/2d. to 7s. 0 1/2d.; No. 1 Cal., 7s. 1d. to 7s. 2d.; corn, 4s. 1 1/2d.; peas, 6s. 0d.; pork, 63s. 0d.; lard, 33s. 6d.; bacon, long clear, 31s. 6d.; short clear, 32s. 0d.; tallow, 25s. 6d.; cheese, white and colored, 43s. 0d. Wheat, quiet; demand poor; holders offer sparingly. Corn, firm; demand poor.

WALL STREET STOCKS.

NEW YORK, July 31st.

The unlisted stocks to-day furnished a larger proportion of the day's business than usual of late, their sales aggregating 42,855 shares, while the regular list contributed 145,605, of which 42,300 were Reading. The sales of Lead were 32,560. The market was again dull to day and the business of the forenoon was the smallest during that time for weeks. The opening prices were in most cases slightly higher than last evening's closing figures, but there was no demand for stocks, and the professionals and traders had the market for the time being all to themselves.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, F.M.

Clear pine, 1 1/2 in. or over, per M	\$33 00	35 00
Pickings, 1 1/2 in. or over	23 00	25 00
Clear & pickings, 1 in	23 00	25 00
Do. do. 1 1/2 and over	30 00	32 00
Flooring, 1 1/2 & 1 1/4 in	15 00	16 00
Dressing	15 00	16 00
Ship, culls stks & sids	12 00	13 00
Joists and Scantling	12 00	13 50
Clapboards, dressed	12 00	13 00
Shingles, XXX, 16 in.	2 35	2 40
" XX	1 40	1 60
Lath	1 75	1 85
Spruce	10 00	13 00
Hemlock	10 00	11 00
Tamarac	12 00	14 00

Hard Woods—F. M. ft. B.M.

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

Fuel, &c.

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

Hay and Straw.

Hay, Loose, Timothy	\$10 00	12 00
" " Old	13 00	15 00
" " Clover	8 00	10 00
Straw, bundled oat	9 00	10 00
" loose	5 00	6 00
Baled Hay, first-class	11 00	12 00

LIVERPOOL PRICES.

Leading Wholesale Trade of Montreal.

D. Morrice, Sons & Co

General Merchants, &c.,

MONTREAL and TORONTO.

HOCHELAGA COTTONS

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

ST. CROIX COTTON MILL

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

ST. ANNE SPINNING CO.

Hochelaga,]

Heavy Brown Cottons and Sheetings.

Tweeds, Knitted Goods, Flannels.

Shawls, Woollen Yarns,

Blankets, &c.

The Wholesale Trade only Supplied.

THE NEOSTYLE

Should be in every Business Office.

Circulars on application to

GEO. BENGOUGH, 47 KING E., TORONTO.

Mercantile Summary.

The yield of gold in Nova Scotia for the month of June was 1,599 ounces, valued at \$28,796. The weight of quartz crushed was 2,409 tons.

ADVICES from Moncton show that new buildings continue to be contracted for, and the coming autumn will, it is said, be the busiest ever known in that busy town.

THE Central Bridge Works at Peterboro are being enlarged. A new L-shaped building is under construction, 150 x 150 feet, with a span of 80 feet.

HERE is Senator Wm. M. Evarts' definition of a contingent fee: "It is a very simple thing. I can explain to you what a contingent fee means in a few words. In short, if I lose your suit I get nothing; if I win your suit you get nothing."

IN two hours the people of Maitland, N.S., subscribed \$10,000, their share of the bonus to the Hants Central Railway. This is not a voting of debentures or an assessment, but a regular subscription list of a certain number of men, to be paid in cash out of their own pockets.

THE people of Magog, Que., are stirring, and propose to themselves to have a town hall, a market, and a fire engine. Says the St. John's News: "We want waterworks badly in this little factory town, and any company who will

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.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'frs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

Selling Agents for the West:

E. A. TOSHACK & CO., TORONTO

Mercantile Summary.

undertake to supply the same will find the investment a profitable one. Nature has done her share of the work. Copious springs are located on Pine hill."

A PROPOSAL to build an oil warehouse in the south end of Halifax, near the edge of the harbor, for the storage of petroleum and other inflammable oils, is meeting with determined opposition from the citizens, who fear a repetition of the waterside conflagrations that have wrought such damage at Hunter's Point, Long Island, and other localities.

To those who cannot visit the Rockies and the Selkirks it is something to be supplied with views of them. Some of the grandest features of Rocky Mountain scenery are a theme for artist and writer in the last number of the *Dominion Illustrated News*, which also gives a picture of the Kolapore Cup to remind Canada that her sons are doing their duty in the Old World. The letter-press is very creditable.

FROM the Leavenworth & Burr Publishing Co., of Detroit, comes a handy 25-cent pamphlet of ninety pages: *The Indicator's Pocket Chart of Regular Legal Reserve Life Insurance Companies*; showing their business and the condition for the five years ended with 1888. This is the first of what is intended to be a yearly series. The same company publishes *The Pocket Chart for 1889 of Co-ope-*

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.



Gold and Silver Medals, Edinburgh International Exhibition, 1887.
First Order of Merit, Adelaide, 1888, Melbourne, 1888.
Montreal, Midsummer, 1888.

Fergusson, Alexander & Co., desire to express their acknowledgements for the kind and liberal support of their many friends during the Spring trade. Now that the representatives are withdrawn from "the road" to enjoy a brief and well-earned holiday the most careful and prompt attention will be given to **Letter Orders**. In view of attending all more efficiently to the commands of our friends, we are now engaged in making additions to our machinery and appliances. Nothing will be wanting to thoroughly meet every requirement of the trade. **No delay. Prompt despatch.**

FERGUSSON, ALEXANDER & CO.

The Canadian House of
Fergusson, Alexander & Co., Glasgow, Scotland.

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.

Life Insurance Associations, giving the income, membership, business for five years, and condition of 400 associations, with a summary of the A. O. U. W. since 1884. This is an extremely interesting publication, as we stated in previous years, and we purpose giving copious extracts from it in a future issue.

THERE has been a meeting at Sandwich of the Grape Growers' Association of the County of Essex, which has a membership of over forty. It is said to be the intention of the association to arrange for an autumn exhibition of grapes and wines. That admirable wine can be made and is being made on Pelee Island and elsewhere in Essex is well known, but it is known only to the few that this remarkable county produces also tobacco, sorghum or sugar-cane, and Indian corn, besides the ordinary variety of large and small fruits and grains. The officers of the Grape Growers' Association are:—President, P. Beneteau, Windsor; 1st vice-president, Mr. Fournier, Sandwich; 2nd vice-president, Mr. Guindon, Windsor; secretary, Ernest Girardot, Sandwich; treasurer, Luc Montreuil, Walkerville. Among the honorary presidents are the members of Parliament and of the Legislature for the county. "Essex!" exclaims the enthusiastic Windsor Record, "Essex is going to be the Maryland of Canada, and Windsor its Baltimore."

ELLIS & KEIGHLEY,

Importers of

Coffees,

Spices, &c.

Manufacturers **EMPIRE BAKING POWDER**

BAY STREET, TORONTO.

Leading Wholesale

JAMES MONTGOMERY
JAMES ROBERTSON
Lead Pipe,

BAYLIS MA

16 to 28 N

MO

Varnishes, Ju

WH

Paints, Machine

THE C

Cook's Frie

IS AS PUR

BETTER VALU

Ask for the Cook
Beware of any offer
All first-class grocer

CANTLIE

General Mer

Bleached Shirtings,

Grey Sheetin

Fine and Medium T

Knitted Goo

Plain

Wholesale Tr

13 & 15 St

20 Wellington

McARTHUR

OIL, L

Color & V

ENGLISH and

Plain and Orna

Painters' & Art

312, 314, 316 St.

MO

W. & F. P

100 Grey

Portland Cement,

Chimney Top

Vent Lining

Flue Co

Fire

Spotch Glas

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Manufactu

Sofa, Chair

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MAITLA

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Forwarders &

PRESSE

LUMBERMEN & CO

J. W. MAITL

Wholesale Trade of Montreal.



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meet every requirement of the trade
delay. Prompt despatch.

SON, ALEXANDER & CO.
The Canadian House of
Alexander & Co., Glasgow, Scotland.

ART MUNN & CO.
eral Commission Merchants.

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

HN STREET, - MONTREAL

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Association are:—President, P.
Windsor; 1st vice-president, Mr.
Sandwich; 2nd vice-president, Mr.
Windsor; secretary, Ernest Gir-
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S & KEIGHLEY,
Importers of

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Spices, &c.

EMPIRE BAKING POWDER
TREET, TORONTO.

Leading Wholesale Trade of Montreal.

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

BAYLIS MANUFACTURING CO'Y,
16 to 28 NAZARETH STREET,
MONTREAL

Varnishes, Japans, Printing Inks
WHITE LEAD,
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.

CANTLIE, EWAN & CO.

General Merchants & Manufacturers'
Agents
Bleached Shirtings,
Grey Sheetings, Tickings,
White, Grey and Colored Blankets,
Fine and Medium Tweeds,
Knitted Goods,
Plain and Fancy Flannels,
Low Tweeds, Etoges, &c., &c.
Wholesale Trade only supplied.

13 & 15 St Helen St., MONTREAL.
20 Wellington Street West, TORONTO.

McARTHUR, CORNEILLE & CO
OIL, LEAD, PAINT
Color & Varnish Merchants

IMPORTERS OF
ENGLISH and BELGIAN WINDOW GLASS
Plain and Ornamental Sheet, Polished, Rolled
and Rough Plate, &c.
Painters' & Artists' Materials, Brushes, &c
312, 314, 316 St. Paul St., & 253, 255, 257 Com-
missioners St.,
MONTREAL.

W. & F. P. CURRIE & CO.,

100 Grey Nun Street, Montreal.
IMPORTERS OF
Portland Cement, Canada Cement,
Chimney Tops, Roman Cement,
Vent Linings, Water Lime,
Flue Covers, Whiting,
Fire Bricks, Plaster of Paris
Scotch Glazed Drain Pipes, Borax,
Fire Clay, China Clay, &c.
Manufacturers of Bessemer Steel
Sofa, Chair and Bed Springs.
A large Stock always on hand

MAITLAND & RIXON,
OWEN SOUND.

Forwarders & Commission Merchants.
DEALERS IN
PRESSED HAY, GRAIN AND
SUPPLIES.
LUMBERMEN & CONTRACTORS' SUPPLIES A SPECIALTY
J. W. MAITLAND. H. RIXON.

Leading Wholesale Trade of Montreal.

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

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

ISLAND CITY
White Lead, Color & Varnish Works,
MANUFACTURERS OF
WHITE LEADS, MIXED PAINTS,
VARNISHES AND JAPANS.
IMPORTERS OF
Dry Colors, Plain and Decorative Window
Glass, Artists' Materials.
146 MCGILL ST., MONTREAL. P. D. DODS & CO.

WM. PARKS & SON,
(LIMITED)
ST. JOHN, N. B.,
Cotton Spinners, Bleachers, Dyers and
Manufacturers.

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.
8oz. In Plain and Fancy
COTTONADES, mixed Patterns.
The only "Water Twist" Yarn made in Canada.
AGENTS:
WM. HEWITT, Toronto, DUNCAN BELL,
JOHN HALLAM, Ont. Montreal.
MILLS:
NEW BRUNSWICK COTTON MILLS.
ST. JOHN COTTON MILLS.
ST. JOHN N. B.

ESTABLISHED 1857.
THOMAS MARKS & CO.,
MERCHANTS,
Forwarders and Vessel Owners.

Stores, Warehouses, Offices & Wharves
SOUTH WATER ST., PORT ARTHUR, ONT.
Write or telegraph for Lake Transportation or
Marine Insurance.

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

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.
WHOLESALE
DRY GOODS
MERCHANTS,
17, 19 and 21 Victoria Square
AND
730, 732, 734, 736 Craig St.,
MONTREAL.

Mercantile Summary.

A NEW steamer for the Beatty Line of lake
boats is being built at Sarnia.
THE July shipping report of Messrs. Robert
Ward & Co., Victoria, notices that the first
cargo of coal (4,500 tons) from the recently
opened mines of the Union Colliery Company,
at Comox, Vancouver Island, has just been
shipped per S. S. "San Mateo." The active
development of these coal deposits will largely
increase the export of the article in the near
future.

That the sun's rays will start a fire if con-
centrated upon any inflammable substance is
a fact not sufficiently borne in mind. The
house of Mr. Dugald Walker, Aldborough, was
nearly destroyed by fire a few days ago. The
family were at dinner when one of the ladies
noticed that the cellar was on fire, a hole
about three feet square being burned. The cause
of the fire was for a time a mystery. It was
noticed, however, that a new tin pail was
placed on a bench beside the building, with its
bottom turned towards it, focussing the sun's
rays on the spot where the fire began.

A FEW sensible words as to the utility of
advertising, and his reasons for it, are given
as under by a retail merchant in Guelph:
"What do we advertise for? Not for sensa-
tional effect, but to put before the public state-
ments that will bear the test. Our adver-
tising increases our circle of acquaintances,
and our treatment increases our circle of
friends, as our large and still growing busi-
ness will show. We believe in doing business
in a straightforward way, and to treat custo-
mers in such a way that they will consider it
a pleasure to trade with us. Hence, we just
want to say, in a word, that we still have a few
lines of summer goods" to be cleared out at a
price, &c., &c.

MONTREAL CLEARING HOUSE.

Clearings and Balances, week ending 1st August, 1889:

	Clearings.	Balances.
July 26.....	\$1,459,274	\$ 243,971
" 27.....	1,271,724	149,491
" 29.....	1,197,267	192,065
" 30.....	1,663,589	321,002
" 31.....	1,653,663	123,090
Aug. 1.....	1,196,634	151,462
Total.....	\$8,452,151	\$1,181,081
Last week	\$9,261,065	\$1,702,129
Week ending July 4.	8,967,963	975,404

MAXIME DESCHENES, of St. Gabriel de Brandon, Que., whose position has all along been considered rather weak, has assigned to the court. His liabilities are roughly put at \$5,000 to \$6,000, assets some \$2,000 less.

A. BOA, of Lachute, originally a shoemaker, has for some years past been doing an organ and sewing-machine business. About two years ago he blossomed out into a hardware business as well, when it was feared he was going beyond both his ability and means. He has now assigned, and is reported to owe something over \$20,000.

IT is a fair proof of the favorable field which exists in Canada for life assurance to find that a new company, the Dominion Life of Waterloo, which received its license only on the 12th ult., has already \$100,000 accepted applications, and has issued policies for \$80,000. It appears that nearly three-fourths of the policies so far issued by this company are limited payment, life or endowment.

THE fruit canning factory of W. Boulter & Sons, on the Bay of Quinte, Lake Ontario, having finished packing this season's crop of strawberries, finds that the quantity canned foots up to 71,000 quarts. One proprietor, Mr. Milton W. Young, of East Lake, picked over 12,000 quarts from two acres. The berries were delivered to and packed by the canning factory. At five cents per quart these berries represent \$600.

A RETAIL tobacconist in a small way at Hamilton named L. A. McDonald, had his premises closed under power of chattel mortgage the other day. Nothing is left for creditors.—Ingis & Armstrong began woollen manufacturing in Wingham, as a firm, in September, 1887, when the latter invested a couple of thousand dollars in extending their factory. Now they have assigned and it is thought that creditors will consent to an arrangement by which they may continue.

Leading Wholesale Trade of Toronto.

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.

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

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

Cor. Jarvis & Front Streets, **TORONTO, Ont.**

A. PELLETIER, a shoe dealer on a small scale in Montreal, has assigned, owing about \$2,000.

A PARTY of western commission men, says the Recorder, including Messrs. W. Flavelle, Lindsay; D. D. Wilson, Seaforth; F. D. Moore, St. Mary's; J. W. Curtis, Port Perry; Wm. Scott, Peterborough; J. B. Oke, Port Hope; J. A. Barclay, Belleville; and J. D. Flavelle, Toronto, arrived at the Revere, Brockville, on Wednesday. Messrs. Guy Smith and John D. Laing, Ogdensburg, and Hon. Geo. E. Mitchell, mayor of Chelsea, Mass., registered at the St. Lawrence Hall. The visit to Brockville is with the object, we understand, of regulating the price of eggs.

THE much-needed new railway station at Sherbrooke is to be a commodious one, and will be suited to the wants of at least three railways that have occasion to use it. Messrs. Stevenson & Hannaford, of the Grand Trunk, and representatives of the Quebec Central and the Boston & Maine roads, examined the site last week and will begin at an early date. The new building will be 150 feet long by 32 feet wide, two storeys in the centre, with a 24-foot platform. The Custom House officer will have a room in the building, and the ticket offices of each road open into all the waiting-rooms, and thus convenience and comfort will be secured.

THAT Port Hawkesbury, C.B., is growing is tolerably clear from the following statement, signed by the collector of Customs, of its commerce for the year ended with June, 1889. The goods exported show a value of \$113,123, consisting of fisheries produce, \$50,419; animals and their produce, \$60,298, and other goods. The imports were of the value of \$38,512, and the duty collected \$11,879. 1,064 vessels arrived during the year, of a tonnage of 126,431 tons, and of these 747 sailing vessels and 126 steamers of 76,231 tons were coastwise; and 156 sailing vessels and 36 steamers of 50,200 tons foreign.

WE thank Mr. Edgar, the general passenger agent of the road, for sending us a copy of the pamphlet, SUMMER RESORTS REACHED BY THE GRAND TRUNK RAILWAY, which contains a map of the territory from Dakota in the West to Nova Scotia and the Atlantic. One may choose from a great variety of routes, and by this route may visit Mackinac, Muskoka, The One Thousand Islands, the White Mountains, the Saguenay, the sea-shore. But there comes opportunely by the same mail a Halifax Herald of Saturday last, with an address delivered there by Dr. Dewart, of Toronto, chairman of

Leading Wholesale Trade of Toronto.

J. F. EBY. HUGH BLAIN.
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 ever offered to the trade.

Every Grocer should keep them.

CANNED - GOODS AT BOTTOM PRICES.

EBY, BLAIN & CO.

WHOLESALE GROCERS,
Cor. Front and Scott Sts., Toronto.

the Ontario Press Association, who says that he never dreamed that Canada had a city with so many beautiful attractions as Halifax. "To visit the harbor, the North-west Arm, and the gardens," said Dr. Dewart, "is in itself a liberal education." The association went on thence to Prince Edward Island, "that little bit of Old England," as some one has lovingly called it.

D. DESJARDINS, who began about three years ago as a tailor in Montreal, has failed, owing some \$2,500.—J. C. Duhamel, of the same guild, living at St. Hyacinthe, is also insolvent; liabilities about \$1,500.—Another tailor, W. E. Dorland, of Kingston, is also reported failed and assigned to the sheriff.

QUICK passages across the Atlantic are expected in August. This is partly because of the advent of untried ships or the hopes of better performances by the crack vessels, and partly because the route of trans-Atlantic steamers in August is shorter by 200 miles than ordinary spring or autumn routes, detours to avoid fogs being this month unnecessary. The Inman Line people give it to be understood that during the fine weather of August the "City of Paris" will break the trans-Atlantic record, and Captain Watkins has set the time at 5 days 18 hours from Fastnet to Sandy Hook. The White Star line think the new "Teutonic" can beat anything afloat, and are said to have held the vessel back to secure every condition favorable to a phenomenal first passage. There is talk of 5 days and 12 hours. The "City of New York" is being overhauled to give her better opportunity of making a record, while Captain McMicken, of the "Umbrina" thinks this favorite Cunarder can make better speed than any yet accomplished. By and bye, when we get some new and swift ships crossing the Atlantic to Canadian ports and demonstrating the advantage of our shorter sailing route, we shall perhaps find a larger portion of the yearly rush for Europe to come our way.

PARTNER WANTED.

For a going business in Toronto, the stock amounts to about \$15,000, and consists of Woollens, Clothing and Furnishings.

All the goods have been well bought, the greater portion of them having been bought during the past year. Amount of business done, about \$25,000 per annum. The store is located on a prominent corner on Yonge street, and a profitable business has been done in it both by the present owner and his predecessor. The present owner having a substantial capital invested, an unusually good chance is therefore presented to any person desirous of going into business. If it is preferred arrangements can be made to assume the whole business. The most satisfactory reasons given to intending purchasers.

Apply to
E. R. C. CLARKSON,
Wellington St., Toronto.

Leading Wholesale Trade of Toronto.

BOYD BROS. & COY.

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.

The traffic returning week ending July 11 per cent. corresponding period

Passenger train ea Freight

Total " Increase for 1889

A GROCERY firm \$10 due from a cut a tree near the notice:

LOOK C THE No. 353

As a consequence under arrest for li an illustration of t truth, the greater

Is there anything from the Cincinnati tains any applica "The average we ants has about fift senting forty-five and every one of t many millions of these agents know but little idea of

Leading Who

BRYCE, M

New Styles

- - New

NEW STY

Full lines

hams, See

Bryce, M

61 BAY

S. F. Mc

Millinery

Fancy

Man

Cor. Welling

TO

3 Fountain Cour

Press Association, who says that he had that Canada had a city with as many attractions as Halifax. "Toronto is the North-west Arm, and the gate to the West," says Dr. Dewar, "is in itself a liberal. The association went on thence to the Island, "that little bit of Old Canada as some one has lovingly called it."

ADINS, who began about three years ago in Montreal, has failed, owing to the failure of J. C. Duhamel, of the same name, at St. Hyacinthe, is also insolvent, with liabilities about \$1,500. Another firm, J. Dorland, of Kingston, is also failed and assigned to the sheriff.

Messages across the Atlantic are increasing. This is partly because of the use of unfried ships or the hopes of improvements by the crack vessels, and partly because the route of trans-Atlantic travel in August is shorter by 200 miles than in any spring or autumn route, owing to the absence of the thick mists and foggy days which are so common in this month.

The Inman Line people give it to be known that during the fine weather of the "City of Paris" will break the Atlantic record, and Captain Watkins will make the time at 5 days 18 hours from Sandy Hook. The White Star line new "Teutonic" can beat any other, and are said to have held the record to secure every condition favorable for a successful first passage. There is talk of making a record, while Captain Watkins, of the "Umbria" thinks this harder can make better speed than any other. By and bye, when the new and swift ships crossing the Canadian ports and demonstrating the advantages of our shorter sailing route, we shall find a larger portion of the yearly trade to come our way.

PARTNER WANTED.
Business in Toronto, the stock value to about \$15,000, and consists of real estate, Clothing and Furnishings. This business has been well bought, the gross income having been bought during the past year of business done, about \$25,000 per annum. The store is located on a prominent corner street, and a profitable business has been done both by the present owner and his predecessor. The present owner having a substantial income, an unusually good chance is offered to any person desirous of going into business. It is preferred arrangements can be made to acquire the whole business. The most reasonable reasons given to intending purchasers apply to

PARTNER WANTED.

Business in Toronto, the stock value to about \$15,000, and consists of real estate, Clothing and Furnishings.

This business has been well bought, the gross income having been bought during the past year of business done, about \$25,000 per annum. The store is located on a prominent corner street, and a profitable business has been done both by the present owner and his predecessor. The present owner having a substantial income, an unusually good chance is offered to any person desirous of going into business. It is preferred arrangements can be made to acquire the whole business. The most reasonable reasons given to intending purchasers apply to

E. R. C. CLARKSON,
Wellington St., Toronto.

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.

The traffic returns of the G. T. R. for the week ending July 20th, 1889, show an increase of 11 per cent. compared with that of the corresponding period of last year, as follows:

	1889.	1888.
Passenger train earnings..	\$138,501	\$143,124
Freight " " " "	269,777	220,147
Total " " " "	\$408,278	\$363,271
Increase for 1889	\$ 45,007	

A GROCERY firm in Chicago could not collect \$10 due from a customer, and so they nailed on a tree near the customer's house the following notice:

LOOK OUT FOR CURRIER,
THE DEAD BEAT,
No. 3533 Prairie Avenue.

As a consequence, these grocers are now under arrest for libel in calling Currier names, an illustration of the saying, "The greater the truth, the greater the libel."

Is there anything in the following paragraph from the Cincinnati Price Current which contains any application to localities in Canada? "The average western town of 2,500 inhabitants has about fifteen insurance agents, representing forty-five or fifty companies, and each and every one of them claiming to represent many millions of dollars. A majority of these agents know nothing of insurance—have but little idea of the value of the property

Leading Wholesale Trade of Toronto.

BRYCE, McMURRICH & CO.

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New Styles in Prints. - -
- - New Styles in Sateens.

NEW STYLES IN ZEPHYRS.

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Full lines in Chambrays, Ginghams, Seersuckers, Shirtings, &c., &c.

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61 BAY ST., TORONTO.

S. F. MCKINNON & CO.

IMPORTERS OF

Millinery Goods,
Fancy Dry Goods,
Mantles, Silks, etc.
Cor. Wellington and Jordan Sts.
TORONTO.

2 Fountain Court, Aldermanbury, London, Eng

they insure or the rates they should charge, and care less. They understand that the more premiums they can get the more commissions they secure for themselves, and they are not going to lose a commission by any such nonsense as sticking to a paying rate for their company; for if they are so silly as to do that 'the other fellow who will do it will laugh at them for their veridancy.' Beside this, the gaining of a commission is a clear case of chipmunk—they must get it, for they are out of meat."

In January last, W. W. Mann succeeded Moyer & Co. in the grocery business at Listowel. Mann was formerly a farmer and could not reasonably expect to succeed as a merchant, and he did not.—Geo. Marks & Co., general storekeepers at Bruce Mines, were believed to have been in a good position after so many years' experience as merchants, but have just made an assignment, with pretty heavy liabilities.—Another old firm is that of S. Palliser & Co., grocers, Clinton, who are in financial trouble. Two expensive trips to England within a couple of years and a considerable loss of customers owing to certain social relations, are alleged as the cause.—J. L. Bird, hardware dealer, began business in Toronto in 1880, and has gone on since without making much progress. Now he has assigned to F. J. Menet. In February, 1888, E. Gable came from Listowel to Toronto

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WYLD, GRASETT & DARLING,

NEW PRINTS—Latest novelties in Combinations.

BORDERED EFFECTS,

FLORAL DESIGNS,

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General Stock Splendidly assorted.

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English, German & American Novelties

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.

Junction to do a tailoring business. Shortly afterward he admitted one Clemmer a partner. Last February, owing to a wholesale failure, they settled with creditors at 50 per cent. and then dissolved. Gable continued but has since assigned.—The plant and stock of the St. Thomas Featherbone factory has been seized by Sheriff Brown to satisfy an execution obtained by A. E. Wallace against the company for \$900 loaned to run the business.—A meeting has been held of the creditors of the estate of Francis Hardy, mill owner and storekeeper, of Osgoode. The insolvent and a large number of creditors were present. Mr. Hardy made an offer of 15 cents on the dollar, and the meeting was postponed for a week to allow the creditors to consider it. The liabilities are about \$4,000.—In British Columbia, James Flett, general storekeeper, at Somenos, has assigned after being in business for several years.

STOCKS IN MONTREAL.

MONTREAL, July 31st, 1889.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1888
Montreal	238 1/2	232	193	236 1/2	236 1/2	215
Ontario	146	137 1/2	751	146	149 1/2	137
Peoples'	103	101	220	103 1/2	103 1/2	103 1/2
Molsons	185	175	35	185	175	175
Toronto	225 1/2	221 1/2	.....	225 1/2	225 1/2	210 1/2
J. Cartier .....	.....	.....	.....	.....	.....	80 1/2
Merchants	150	147 1/2	150	150	148 1/2	137
Commerce	127 1/2	124 1/2	1180	127 1/2	127 1/2	116 1/2
Union	95	92	.....	95	92	93 1/2
Mon. Telegraph	97 1/2	95	2534	97	96 1/2	90 1/2
Rich. & Ont	63	62	291	62 1/2	62 1/2	53 1/2
City Pass	215	205	.....	215	205	205
Gas	207 1/2	205 1/2	2531	206 1/2	206 1/2	211 1/2
C. Pacific R. R.	56 1/2	55 1/2	1175	56 1/2	56	58
N. W. Land	84 1/2	82	75	84 1/2	83 1/2	59 1/2

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Barley Meal	S. R. Buckwheat Flour
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THE MONETARY TIMES

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TORONTO, CAN. FRIDAY, AUG. 2, 1889

THE SITUATION.

Too confident, it is now proved, was the prediction that the arrangement entered into between the British and the American Governments would prevent the capture of sealers in Behring Sea. The United States revenue cruiser "Rush" captured the British schooner "Black Diamond" with 10,300 seal skins on board, and the captain of the "Rush" said he had orders to seize any vessel found with Behring Sea seals on board. They were all caught in that sea. What the arrangement was that was expected to produce the result predicted has not been made public. But it appears that, in order to prevent occasions for collision pending a settlement of the question respecting which the British Minister at Washington has received specific instructions, the British Government has thought it best that the Canadian sealers in those waters should not meanwhile be placed under special protection. The chance of the dispute being speedily arranged does not appear hopeful. When British vessels are given to understand that they must if at all pursue a calling forbidden by the United States even to its own citizens not of the Alaska Company, and to all others, it does seem the height of temerity to engage in the hazardous calling. The captain of the "Black Diamond" is alleged to have stated that he would not have surrendered if his force had been superior to that of the Rush. This kind of bravado does not deserve to be encouraged. Another vessel, the "Triumph," has been searched by the Rush. We shall no doubt before long hear of additional captures. The "Black Diamond" was seventy miles from land when overhauled, and her capture must lead to a definition of the respective rights of the United States and other countries in Behring Sea.

Frequent appeals are made to the Secretary of the United States Treasury for rulings on the effect of the Alien Contract Law on the shifting part of the population on the Canadian border. In response to one of the latest of these appeals, that from the boatmen of Alexandria Bay, near St. Vincent, the acting Secretary, says: "In

view of the many complicated situations and close business relations along the Canadian lines, which apparently were not contemplated or provided for by the law, it is preferred that they be submitted to the consideration of Congress before a needlessly rigorous enforcement of the law, possibly causing unnecessary hardships and financial injury to American citizens, be attempted, especially in cases where there is no complaint from responsible parties." At the same time he corrects several misconceptions, all of which tended to stretch the law beyond its obvious tenor. It may be taken for granted that Congress will deal with the subject in some way; and as Americans could not complain if whatever rules they lay down for Canada should be made the measure of their own rights, we may expect from that authority a calm and dispassionate consideration of the relations of labor between the countries.

A Philadelphia syndicate, formed in the interest of a ship-building firm, it is said intends to make an offer to buy the British naval station at Esquimalt, Vancouver Island. The syndicate may, as stated, have a capital of \$4,000,000, but that "negotiations for the yards and docks are now pending," if this means that they have begun, we take leave to doubt. Even the purchase price, \$1,500,000, is mentioned, in a despatch from San Francisco. It is added that the Esquimalt yards have proved inadequate for the purpose of the British Government. If so, this would be a good reason for changing, but it does not follow, and is not probable, that a sale of the nature contemplated by the Philadelphians would be made. Some of the Philadelphians said to be in the syndicate deny the statement, the whole of which is probably untrue. It is every day becoming more important, in view of the increasing strength of Russia, that England should have all necessary naval appliances in the Pacific. The alleged sale is in contradiction of this fact. What would the American firm do with ships which they might build in Esquimalt, and which would be denied American register as foreign built? Of course it could run them under the British flag, as the White Star line is run.

New York, which has generally been regarded as favored in the item of freight discriminations, has recently complained, through the Produce Exchange, that it was suffering from freight discriminations which took in Atlantic as well as the inland freight. The Interstate Commerce Committee found on examination that the charge was well founded, and proposes to apply a remedy. In some cases freight was carried to Liverpool for the same rate as to New York. It is assumed that the ocean freight was paid at full rates, but this is doubtful. This is a complaint in which, though made by New York, all American cities can join, since the United States, though owning the railways, has little interest in the ocean craft by which its surplus produce reaches foreign markets. The Atlantic cities of the New England States are more concerned just now

about inland discrimination against themselves than what New York has been complaining of; but if there be discrimination affecting them on the combined land and ocean freight, they may be relied on to protest against it.

Impending executive action as to the taxability of Canadian railway cars which have crossed the lines into the United States has been variously reported within the week. It has been said that an opinion had been expressed by a law officer that cars carrying freight into the United States were not taxable, and that they were at liberty to return unloaded without payment of duty, but that if they returned loaded they would be subject to duty. This opinion presumably rests on the assumption that taking return freight would be proof that the cars had come into the United States to do regular service and not as casual visitants, which at once return. The enforcement of such a reading of the law, the duty on carriages being over thirty per cent., would go a long way towards the establishment of non-intercourse. Any international trade by land that might remain would have to be done by American cars, and such a one-sided arrangement would evoke strong objections on this side. The view of the case that may ultimately be enforced at Washington will be a purely legal one, and will have no connection with the retaliation talked about last year.

The *News-Advertiser*, of Vancouver, protests against the Victoria Board of Trade being supposed to represent the people of the mainland of British Columbia in its recent deliverance on unrestricted reciprocity. "Its utterances on reciprocity," the assertion is broadly made, "find no echo here; unrestricted reciprocity would destroy some industries just starting into existence." There is commercial rivalry between the people of the mainland and those of Victoria, and each place follows what it conceives to be its own interest.

British capital is seeking new forms of investment, and the process is likely to tend to the consolidation of the business in which it is becoming engaged, in the United States and Canada. Large sums have gone into American breweries; one Canadian brewery is reported to have been similarly disposed of, and two others are said to be under negotiation. If several breweries fall into the same hands, the strength of the organization would be apt to overbear the resistance of weaker concerns unless the latter have some special excellence to recommend them, and if they have they would likely be themselves absorbed too before long. There is, perhaps, an opposite danger, if not in Canada in the larger field of the United States, that competition may spring up under stronger organizations than those formed in England. At present such a danger scarcely exists in Canada. These investments will free a certain amount of Canadian capital and send it out in quest of new fields, which are not likely to be wanting in a country where undeveloped material resources are almost illimitable.

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COMPROMISE SETTLEMENTS.

It is only a few seasons since a merchant in Western Ontario, in a communication to this journal stating that there were far too many in business, put the following question: "Is not the ease with which unpleasant debts are compounded and cancelled a primary cause of this insane crowding into business, both in wholesale and retail?" He went on to say that it was hard to make a living, but still new men were continually starting up in business. "These are nearly all green hands, having a few hundred dollars saved from farming or clerking. The trade of some districts, though no bigger than in 1880, is divided among twice the number of shopkeepers." So "long as our young farmers see in our towns business men living in style and luxury, so long will this state of things exist." This appearance of style or luxury is, in most cases, only an appearance, for country merchants who pay a hundred cents in the dollar, do not expend their substance as a rule on style, nor are they generally able to indulge in luxury. But it is unfortunately true that the ease with which compromises have been obtained in Canada has given thousands of people wrong views of the difficulties and responsibilities of business. Why, the very business of compromising bids fair to grow into a science! It has its own nomenclature. There are professors in the art who for a consideration will undertake to get a trader "put through the mill." Others, more discreet, use better language, and propose to "effect an amicable arrangement" on the best possible terms. In their addresses to creditors they say that this readjustment will put their client "on a more satisfactory basis," and hint that it will even make him "a good account." And we all know cases in which an insolvent negotiated a compromise of his own estate not once or twice only, but even three times in ten or a dozen years.

A grave injustice is done to honest traders by the facility with which dishonest or reckless ones secure favorable settlements from their creditors, and are enabled to resume business and further demoralize trade. All over the length and breadth of the land are traders who have begun business without adequate capital and without sufficient experience, or who have been entirely ignorant or unmindful of sound business principles, and whose failure was from the day they commenced business only a question of time. These men have, by attempts to do the impossible, injured their neighbors before their failure, and they have been rehabilitated by creditors for no other or better reason than that they were willing to undertake to pay a little larger price to creditors than it was thought would be realized after deducting expenses in an ordinary liquidation. This is all wrong. In nineteen cases out of twenty there is no ground for letting a man off by paying one third or one-half what he owes and carrying him on again, and to do so is cruelly unjust to the man who pays in full.

Now what induces merchants to agree to rob themselves in this way? Is it not true that the average wholesale creditor

usually makes the question of the immediate pecuniary return to him the sole test of whether a settlement should be granted. He has ignored such considerations as: whether the business of his debtor has been honestly or efficiently conducted. Though there may have been incapacity, recklessness, extravagance, the slaughtering of goods below cost, and even strong suspicion of dishonesty, the creditor has, in the great majority of cases, consented to a compromise, because he considered he would thereby save a few dollars as compared with the liquidation of the insolvent's estate.

Consider the effect of these continued compromises. It is undeniable that scores of honest men have thus been driven to join the great army of bankrupts for no other reason than that they have had, throughout their whole business career, to face, in the first place, the competition of those whose business was carried on in such a way that nothing but failure could possibly result; and again, still worse, the competition of the same men after their creditors had reinstated them and given them license to further undermine business. The injustice thus perpetrated calls aloud for vengeance upon those who are responsible for such pernicious, shortsighted, and immoral practices.

It has been said, and with much truth, that this state of things would not exist to the same extent were it not that "there are in the wholesale as well as in the retail trade firms that have neither the capital nor experience to justify their existence. It is too much to expect that these men, who have themselves too often encouraged the recklessness of their retail customers, would in their ideas rise above a policy of 'from hand to mouth' dealing." But there is an argument which has too often influenced very respectable importers. It is this: A person or firm to whom a failing retailer owed a lot of money wishes to secure a compromise settlement of that retailer's affairs, and going to the importer says, "I hope you will come into this to oblige (perhaps 'relieve') me. You may be in the like fix yourself, and I will do as much for you."

What is the remedy for this condition of things? An evil of the sort cannot be cured in a day. It is of gradual growth, and requires careful and patient handling if it is to be eradicated, or even materially amended. Those in the wholesale trade who have a real stake in the commerce of the country should be the ones to remedy it. There are houses in Canada, all honor to them, few though they are, which have done, and are doing, their utmost to stem the tide of impudence and rascality. Some, we know, absolutely refuse to compromise with their customers. Their hands should be speedily strengthened by all who feel that they have anything to lose in business, and who are able to rise above the present emergency and to realize that a present loss is very often an ultimate gain, and that to all parties concerned.

—Two men in Baie St. Paul, Quebec, have made 100,000 feet of spindle wood which they have sold in England.

THE FARMER AND THE MONEY-LENDER.

In a recent article on the subject of loan companies, some strong statements about the condition of the Ontario and Manitoba farmer are made by the *Montreal Journal of Commerce*. The writer goes so far as to say that "a large if not the largest proportion of farming lands in Ontario are really only hired off the loan companies by their supposed owners; as the possibility of the mortgages ever being paid off is so remote that the interest may fairly be looked upon as a fixed annual charge." We fear that the manifest desire to say a smart thing has led our contemporary to make a statement at the expense of this province easily capable of disproof. According to the report for 1888 of the Bureau of Industries, there is more than 11,314,000 acres of cleared farm land in Ontario, and 8,512,000 acres of woodland, besides some two million acres of swamp, marsh, or waste that comes under the description of occupied and assessed farm land. The value of this land and what it contains is placed as under:

Farm lands, value 1888	\$640,480,811
" buildings, "	188,293,225
" live stock, "	102,839,235
" implements "	49,754,821
Total value thus	\$981,368,092

On these 22,000,000 acres of Ontario farming area, assessed at something over \$40 per acre, and the value of ground and buildings placed at \$828,000,000, there are mortgages which amount to say \$58,000,000. [We take the figures in the official return for 1888, and deduct \$6,500,000 done by companies in other provinces, \$1,000,000 as the probable share of the business of these companies done in Manitoba, and \$20,000,000 dollars as loans made upon city or village properties or factories.] This burden is equal to seven per cent. of the total value of farm property. But there are a number of loan companies whose business is not included in this return; suppose we place their Ontario mortgages at \$10,000,000, and say we allow \$20,000,000 more is loaned by private lenders on farm lands, it brings the percentage of burden up to nearly one-tenth of the value at most, and yet this critic coolly declares that "the whole of Ontario and a great portion of Manitoba is literally plastered with mortgages,"—"Virgin soil no longer exists in the province,"—"the increased productiveness in former years given to a farm by some money judiciously borrowed is a condition 'altogether changed,' and on the whole the Ontario farmer is in a dreadful way. Any one who takes the trouble to observe that the live stock alone upon these Ontario farms will almost suffice to pay off the mortgages upon them, will be disposed to laugh at the prophet of evil who makes such a lame effort to belabor the loan companies over the broad shoulders of the farmer.

It is stated by this writer that there is but a remote chance that these mortgages (which he untruthfully says cover a large if not the largest proportion of Ontario farming lands) will ever be paid off. What

does he think of the of a total of \$54,000 Ontario lands value less than \$12,275,000 largest and oldest Canada Permanent the thirty or forty over 30,000 loans. two-thirds have nearly one-third made last year 1,53 part payments on were entirely paid discharged. We k pany which discha extent of \$47,000, \$72,000 in four co present year, the m them off by payme of 250,000 mortgage companies holding to take compulsory 390, representing eighth part of the v these are sufficient ness and folly of t we have quoted.

Another word as state in which the said to be plunged. assessed value of a rose from \$325,000, (1886). The actual much greater than appears from the gives the value of \$831,758,040, near value. These figu value of live stock amounting to \$157 of crops and produ property is not g assuming it to be more than its as 387,325—and addi the value of farm l real estate in 1886

But leaving th subject of the diffi this critic devotes the loan companies peats his declarat graphs, that "it is ness [of lending on done, and that soo companies will b considers it a por bilities of the mor grown from \$37,60 000 in 1883 and \$1 is an agricultural usually congratul growth of our are the corresponding of the field. Let of this sort, upon individual or asso have kept pace, in those assets upon their advances.

In the year 18 Canadian banks, w total loans \$120, liabilities had gro the loans to \$172 of the banking bu is to be regarded

THE LENDER AND THE MONEY.

article on the subject of loans... strong statements about the Ontario and Manitoba... made by the Montreal Journal... The writer goes so far as to... charge if not the largest proportion... of lands in Ontario are really... the loan companies by their... as the possibility of the... being paid off is so remote... est may fairly be looked upon... annual charge." We fear that... desire to say a smart thing... contemporary to make a state... expense of this province easily... proof. According to the re... of the Bureau of Industries... re than 11,314,000 acres of... land in Ontario, and 8,513... woodland, besides some two... of swamp, marsh, or waste... under the description of occu... pped farm land. The value... and what it contains is placed

Value 1888.....	\$640,480,801
1887.....	188,293,225
1886.....	102,839,255
1885.....	49,754,802
Thus.....	\$981,368,083

22,000,000 acres of Ontario... assessed at something over... and the value of ground and... ced at \$828,000,000, there are... which amount to say \$58,000... the figures in the official re... and deduct \$6,500,000 done... es in other provinces, \$1... the probable share of the busi... companies done in Manitoba... 000 dollars as loans made... village properties or factories... is equal to seven per cent... value of farm property. But... number of loan companies... ss is not included in this... se we place their Ontario... \$10,000,000, and say we allow... ore is loaned by private lend... nds, it brings the percentage... to nearly one-tenth of the... and yet this critic coolly de... the whole of Ontario and a... of Manitoba is literally... mortgages,"—"Virgin soil... ts in the province,"—the in... ctiveness in former years... arm by some money judi... wed is a condition "allo... ed," and on the whole the... r is in a dreadful way. Any... the trouble to observe that... alone upon these Ontario... most suffice to pay off the... on them, will be disposed to... prophet of evil who makes... fort to belabor the loan com... the broad shoulders of the

by this writer that there is... chance that these mortgages... ruthfully says cover a large... gest proportion of Ontario... will ever be paid off. What

does he think of the fact that in 1886 out of a total of \$54,000,000 of mortgages upon Ontario lands valued at \$140,000,000 no less than \$12,275,000 were paid off? The largest and oldest of these companies, the Canada Permanent Loan Co., has made in the thirty or forty years of its existence over 30,000 loans. Of these more than two-thirds have been paid off, leaving nearly one-third current; and, while it made last year 1,534 new loans, it received part payments on nearly 2,000, and 895 were entirely paid off and the mortgages discharged. We know of another company which discharged mortgages to the extent of \$47,000, \$30,000, \$66,000, and \$72,000 in four consecutive months of the present year, the mortgagors having cleared them off by payment of these sums. Out of 250,000 mortgages existing in 1886 the companies holding them found it needful to take compulsory proceedings upon only 390, representing \$930,000, or one fifty-eighth part of the whole. Such results as these are sufficient proof of the recklessness and folly of the sweeping assertions we have quoted.

Another word as to the alleged desperate state in which the farmers of Ontario are said to be plunged. In twelve years, the assessed value of all land, rural and urban, rose from \$325,000,000 (1874) to \$632,000,000 (1886). The actual value of real estate is much greater than the assessed value, as appears from the official return, which gives the value of farm property in 1886 at \$831,758,040, nearly double the assessed value. These figures do not include the value of live stock and farm implements, amounting to \$157,739,871, nor the value of crops and produce. The value of urban property is not given in the report, but assuming it to be twenty-five per cent. more than its assessed value—or \$259,387,325—and adding thereto \$831,758,040, the value of farm lands, the total value of real estate in 1886 was \$1,091,145,365.

But leaving the apparently congenial subject of the difficulties of the farmers, this critic devotes some of his bitterness to the loan companies. He declares, and repeats his declaration in two distinct paragraphs, that "it is evident that the business [of lending on mortgage] is being overdone, and that sooner or later some of the companies will burn their fingers." He considers it a portentous fact that the liabilities of the mortgage loan societies have grown from \$37,600,000 in 1878 to \$84,500,000 in 1883 and \$107,900,000 in 1888. This is an agricultural country, and we have usually congratulated ourselves upon the growth of our area of cultivated land and the corresponding increase in the products of the field. Let us see whether our assets of this sort, upon which the transactions of individual or associated lenders are based, have kept pace, in ratio of increase, with those assets upon which our banks base their advances.

In the year 1878 the liabilities of the Canadian banks were \$83,000,000 and their total loans \$120,000,000. By 1888 these liabilities had grown to \$146,000,000 and the loans to \$172,000,000. If the growth of the banking business in these ten years is to be regarded as evidence of the com-

mercial prosperity of the country, is it not equally a proof of prosperity on the part of the cattle raisers and growers of grain that their operations justify them in borrowing to a like degree? Of course, if the writer in question assumes, with some of the other people of Quebec and New Brunswick who objected two years ago to the operations of such companies, that borrowed money is an injury, and that "the country is too poor to bear such burdens," one can only wonder at perverted views of this sort from a financial journal. It is just as wide of the mark to say that a merchant is "injured" by the bank which lends him money, or a manufacturer "injured" by the capitalist who makes him a loan to erect his factory, as to aver that farm-owners are "burdened and fleeced" by corporations which have loaned them money on mortgage. These very societies have been the salvation of many a holder of real estate, and have proved a positive blessing to thousands of farmers. They have enabled the agriculturist to clear, to seed, to develop his farm and stock it: in short they have put him upon the high road to success and wealth.

As to the charge that "a large proportion of the assets of the companies consist of second and even third mortgages," which "can only be termed a risky business at best," we shall prove it to be an unpardonable misstatement. Taking a list of ten leading companies in Toronto, London, and Hamilton, which among them have loans of \$40,000,000, and putting the question to their managers, verbally or by letter, we received the reply from eight of them: "We do not lend on second or third mortgages;" and from the other two the reply: "Never, except where we hold the first, and are amply secured for both." Agricultural implement makers take second mortgages, and so do private bankers as security for notes, but the loan companies as a rule refuse them.

There is found, in the columns of the *Journal of Commerce* itself, comfort for the British investor in the bonds of these companies, if he needs to be comforted after such a pessimistic tirade. In the third paragraph, seventh line, it is admitted that "in the case of a first mortgage, no doubt the company do stand to lose nothing." Very well, then; it having been shown that the companies do not take second or third mortgages, the critic's case falls to the ground. He is condemned out of his own mouth.

MERCHANTS' CONVENTION AT HAMILTON.

We are happy to learn that there are many applications for certificates entitling the applicants to reduced railway fares, a good number of papers sent or promised, and every promise of a large gathering at the convention. The subject for discussion which seems to be suggested by the largest number of correspondents is that of bankrupt stocks, and it is one the solution of which is among the most difficult, namely, the disposition to be made of bankrupt stocks. A letter from Ohio to the committee states that merchants there have combined in petitioning that stores

be not let for the purpose of running these off. The rent of any store, divided amongst the local dealers of a village for a year, would be but small compared with the loss of cash trade arising from a bankrupt sale going on in their midst.

A letter received by the secretary says: "I shall be pleased if you can secure me comfortable and private lodgings. I am glad your people are doing all they can to make the convention a success, for I have taken a good deal of interest in it and look for a big turnout. The time has come that action should be taken to put the mercantile trade on a better foundation than it now is, and I believe that it is possible to do so. In my experience many of the travellers from Toronto and London know nothing about the convention. Send me some circulars, that I may put them in the hands of every traveller that calls and knows nothing of it."

One Presbyterian writes to ask if it is intended to hold an "experience" meeting, to use a Methodist expression. The promoters of the convention answer "No. The fewer professional 'dead beats' we have among the merchants of Ontario the better for honest ones, and for wholesale men also. The wave of opposition to compromises developed during the past six or nine months has arisen from the number of crooked or incompetent traders who have come before their creditors, aided by sharp or unscrupulous professional men, who after effecting favorable settlements have gone home and slaughtered their stocks of goods to the detriment of every merchant in their vicinity. 'Experiences' like this are not fit for the light of the convention."

INSURANCE IN CANADA.

We have received from Ottawa the report of the Superintendent of Insurance for the Dominion of Canada for the year ending 31st December, 1888, which is more than usually full and interesting. There are now no fewer than eighty-five insurance companies in all under the ken of the superintendent's office. Forty-one of these do regular life assurance, and five are on the assessment plan. Thirty-two do fire insurance. Then there are seven doing inland marine and three ocean marine underwriting. No fewer than nine companies do accident business, and three fidelity guarantee business. Plate glass and steam-boiler insurance are transacted by four and two companies respectively.

The amount of securities held by the Receiver-General in trust for these companies, to protect their policy-holders, amounted on 17th June last to \$14,584,772, and consisted of the following classes:

Canada stock.....	\$1,946,896 81
Canada debentures.....	486,973 33
Canada Provincial debentures..	1,608,744 24
United States bonds.....	2,270,000 00
Connecticut State bonds.....	500,000 00
Swedish Government bonds....	48,666 66
British annuities.....	652,910 00
British Colonial securities ...	500,126 67
Bank deposit receipts.....	321,303 00
Montreal Harbor bonds.....	462,000 00
Municipal securities.....	4,566,891 20
Bonds and stocks of banks and incorporated companies.....	30,420 00
Canadian Pacific and Canada Central Railway bonds.....	1,189,840 00
Total.....	\$14,189,772 20

There was also deposited with Canadian trustees in conformity with the Act, \$670,697, making a total of \$15,255,469.20 for the protection of policy-holders, being an increase since last report of \$911,295. By far the larger portion of this sum is deposited by the life insurance companies. Their share of the total is \$10,702,687; that of the fire companies \$4,170,602; and of all others, \$382,180.

An interesting table on page xxxvii. shows the aggregate of premiums received for different forms of insurance and how much was taken for each. For example: Out of a total of \$13,060,157 premiums received in 1888, there was taken for

Life.....	\$6,561,848	or 50.24 per ct.
Fire.....	5,437,263	" 41.63 "
Accident.....	249,048	" 1.90 "
Ocean marine.....	176,251	" 1.35 "
Inland "	159,207	" 1.23 "
Guarantee.....	62,549	" .47 "
Plate glass.....	28,068	" .22 "
Steam boiler.....	18,183	" .14 "
Assessment life....	367,740	" 2.82 "

Total.....\$13,060,157 100.00

Dividing these premiums according to the nationalities of companies, we find that the Canadian associations captured 38.70 of them, the British 37.10, and the American 24.20. Most of the life business was done by the Canadian companies, and most of the fire business by the British. No American or British companies transacted ocean marine or steam-boiler insurance.

	TOTAL PREMIUMS.		
	Canadian Companies.	British Companies.	American Companies.
Fire.....	\$1,131,991	\$3,859,282	\$ 445,990
Life.....	3,166,883	928,667	2,466,298
Life (assessment).....	224,768	None.	142,972
Inland marine.....	153,249	5,180	778
Ocean ".....	176,251	None.	None.
Accident.....	124,565	23,950	100,533
Guarantee ..	38,050	22,242	2,257
Plate glass ..	16,397	2,293	9,378
Steam boiler..	18,183	None.	None.

Total.....\$5,050,337 \$4,841,614 \$3,168,206

The returns, so far as they bear upon fire underwriting, show that the business of 1888 is the most favorable for the companies of any for years. Fire insurance was transacted last year by thirty-two companies, twenty-one of them being British, six Canadian, and five American. The cash received for fire premiums last year in Canada has amounted to \$5,437,263; and the amount paid for losses has been \$3,073,822. The ratio of losses paid to premiums received is shown in the following table:

1888.	Losses.	Premiums.	Loss Ratio.
Canadian Co.'s..	\$ 750,448	\$1,131,991	66.29
British do. . .	2,094,465	3,859,282	54.27
American do. . .	228,909	445,990	51.33

Totals.....\$3,073,822 \$5,437,263 56.53

Premiums exceeded those of 1887 by \$192,761, and the losses were less by \$329,692. Ratio of loss to premium in 1887 was 68.16 for the Canadian companies, 63.21 to the British, and 70.89 to the American, the average being 64.90, which shows an improvement last year of over eight per cent.

In considering the Canadian companies, says Mr. Superintendent Fitzgerald, their whole fire insurance business in Canada and elsewhere, as well as their whole marine business, must be taken into account, inasmuch as a separation of expenses be-

tween these branches has not been made. A table giving the distribution of their fire business between Canada and elsewhere shows that the foreign business has been, on the whole, less favorable to these companies than the home business.

The debit or credit balances of the British fire offices doing business in Canada for each of fourteen years is given in a table on page xii. In 1877, the conflagration in St. John depleted the coffers of the British fire underwriters to the extent of more than four million dollars (\$4,070,171). For ten years thereafter they struggled to make up that loss, lessening its gruesome total by profits of from \$161,000 to \$727,000 per annum. It was not till 1887, however, that they had recovered the lost ground; in that year they earned \$359,000 over losses and expenses, which put them \$341,000 "ahead" of their aggregate St. John loss. Last year they did a lesser volume of business than in 1887, but at a higher rate of premium, a lessened expense, and with less loss, so that the result was a net profit of \$752,956 in the twelve months.

In the case of the American companies the results were much more favorable, according to a table similar to the one above mentioned which finds place on page xiv. Their adverse balance in 1877 by reason of the St. John fire was only \$396,000, and they had made that up by 1882, since which year they have earned profits of about \$100,000 per annum.

COUNTERFEIT LIFE INSURANCE.

THE RECORD OF FIVE YEARS.

We have received a copy of the "Pocket Chart of Co-operative Life Insurance Associations," issued for the fifth time, annually, by the Leavenworth & Burr Publishing Co., of Detroit, Mich., and we commend it to all who wish to be posted in the operations and prospects of such societies. Its cost is only twenty-five cents per copy, and it contains a record of the income and outgo, and of the membership and the death losses and the assets, for four or five years past, of no less than 345 such associations, of the United States and Canada. In many cases the figures are not complete, on account of many of these societies making no sworn reports, such as life insurance companies are always compelled to do, to the different State insurance superintendents. And there are undoubtedly some errors in the chart, but it is the best attempt at completeness and accuracy that we have yet seen, and will richly repay examination.

A year ago we copied the figures from this chart for the four years then given, of about thirty societies whose records seemed to be most complete. This year, owing to the improvement in the work, we are able to extend the list to forty-seven, though compelled to drop out about a dozen of those given last year, for various reasons. Some of them have been wound up, and some have failed to report their figures for 1888, and in some cases errors have crept in, making their record so unreliable that we cannot depend upon it. In the following list, however, will be found all the societies,

such as the Legion of Honor, Chosen Friends, Knights of Honor, Knights of Pythias, N. Y. Mutual Reserve Fund, and Royal Arcanum. We omit the United Workmen from the compilation, desiring to deal with them separately. Their records alone occupy no less than seven pages of the chart, and their membership numbers 215,195, or about one-third as many as the whole forty-seven others combined.

In reading the third column of the following tables, it must be understood that a sum of \$4.00 has been included in the figures therein found, for expenses. Some societies manage at less cost than \$4.00 per \$1,000 of risk per annum, but many find it necessary to exceed this sum. To avoid error and give all an equal show, we use the uniform expense figure, and in that way the ups and downs—generally it is the ups—of the death losses are clearly exhibited for each of the five years:

Name and date of Origin.	Year of Record.	Members.	Costing per \$1,000.
Masonic Relief, Albany, N. Y., 1870.	1884 1885 1886 1887 1888	1,082 1,059 1,005 963 910	\$21.00 16.00 30.00 23.00 21.25
Mut. Benefit Ass'n, Albany, N. Y., 1873.	1884 1885 1886 1887 1888	702 678 660 631 570	15.50 18.50 20.40 21.00 24.00
Am. Legion Honor, Boston, Mass., 1878.	1884 1885 1886 1887 1888	57,005 58,192 60,145 62,111 62,276	13.30 14.40 14.00 15.50 17.10
Army Mutual Aid, Washington, 1879.	1884 1885 1886 1887 1888	890 927 975 1,002 1,023	16.00 9.00 21.00 16.00 19.00
Catholic Benevolent Legion, Brooklyn, 1881.	1884 1885 1886 1887 1888	4,306 6,944 8,971 13,073 16,276	9.62 11.77 14.00 13.40 14.00
Chosen Friends, Indianapolis, 1879.	1884 1885 1886 1887 1888	22,737 26,175 29,271 32,925 37,699	11.95 12.60 14.70 14.10 14.50
Covenant Mut. Ben., Galesburg, Ill., 1877.	1884 1885 1886 1887 1888	17,380 21,382 24,844 27,282 29,007	10.50 10.50 11.00 12.00 13.30
Life Association, Cincinnati, O., 1876.	1884 1885 1886 1887 1888	1,688 1,772 1,680 1,607 1,764	9.90 12.72 15.00 13.00 10.40
Dry Goods Mutual Benefit, N. Y., 1876.	1884 1885 1886 1887 1888	574 614 611 643 655	12.60 7.50 22.00 8.40 17.80
Equit. Reserve Fund, New York, N. Y., 1880.	1884 1885 1886 1887 1888	525 913 1,472 1,728 1,089	11.70 15.10 18.20 25.80 21.10
Expressmen's Mut. Ben., Elmira, N. Y., 1869.	1884 1885 1886 1887 1888	3,402 3,316 3,267 3,113 3,185	15.90 21.00 20.30 28.00 33.00
Family Fund Soc'y, New York, N. Y., 1884.	1884 1885 1886 1887 1888	1,004 2,533 2,304 1,295 1,105	4.00 10.50 15.00 25.50 20.00
German Masonic M. Relief Ass'n, N. Y., 1878.	1884 1885 1886 1887 1888	269 269 246 243 234	29.10 19.00 27.50 28.50 29.50

Golden Eagle Ass'n Brooklyn, N. Y., 1884.

Golden Rule Alliance Boston, Mass., 1880.

Home Benefit Ass'n New York, 1882.

Home Circle, Supreme, C., Boston, 1879.

Home Mutual Aid Zanesville, Ohio, 1879.

Knights of Honor Supreme Lodge, St. Louis, Mo., 1874.

Knights of Pythias Endowment Rank St. Louis, Mo., 1877.

Knights Templar and Masonic Aid, Cincinnati, 1878.

Masons' Mut. Benefit, Mattoon, Ill., 1874.

Mas. Mutual Relief Worcester, Mass., 1876.

Mass. Benefit Ass'n Boston, 1879.

Mercant'l Ben. Ass'n New York, 1877.

Mutual Benefit Ass'n of Am., New York, 1883.

Mut. Reserve Fund New York, N. Y., 1881.

Nat. Benefit Society New York, 1882.

New Eng. Mut. Ass'n Boston, 1878.

N. E. Relief Ass'n Boston, 1881.

N. Y. State Relief Ass'n, Albany, 1880.

North-west. Life Ass'n, Bloomington, Ill., 1881.

assessment or co-operative schemes are. But it is when an attempt is made to work the theory out in practice that the wrong foundation is made plain to every thinking mind. Experience proves the assessment plan a delusive quagmire to those who do not die early, or who fail to drop their membership in time to escape the inevitable disaster of their early insolvency.

UNLIMITED COMPETITION.

A curious form of Trust has been disclosed in the English courts. A number of vessel owners joining together agreed to give a rebate of five per cent. to firms which shipped exclusively with them. In China they met competition, and the companies, which went under the name of conference companies, to secure cargoes cut rates. One of the independent competitors brought an action against the members of the conference, alleging that they had conspired together to prevent the plaintiffs from carrying on their trade. If the ground of complaint had been a conspiracy to raise rates, it would have stood a chance of succeeding, but as the complaint was that there was a conspiracy to lower rates, the complainant failed to succeed, Lord Coleridge deciding that agreement to reduce rates was legal, since no limits could be placed to competition in trade. This judgment has been confirmed by the Court of Appeal.

There was one dissentient, Lord Esher, in the Court of Appeals, who took the ground that the conference "lowered their freights far beyond a lowering for any purpose of trade: that is to say, so low that if they continued it they themselves could not carry on trade." On this observation of the dissenting judge, the *Economist* remarks:

"From this we deduce the proposition that no one, for the purpose of crushing an adversary in trade, may lower his prices to a level which is unremunerative to himself. The fallacy here seems obvious, for, as Lord Justice Bowen pointed out in his judgment, all commercial men with capital are acquainted with the ordinary expedient of sowing one year a crop of unfruitful prices, in order by driving away competition to reap a fuller harvest of profit in the future. The means adopted by the members of the conference against the plaintiffs was competition to the bitter end; of course, they wished to injure the plaintiffs in their trade, because their own success could only be attained by the driving away of all competitors. They had no malicious feeling against the plaintiffs, but wished to crush them, together with all other rivals in trade. Competition was the only weapon used by the defendants; there was no suggestion of intimidation or misrepresentation on their part.

"In the present day it is impossible to limit combinations of capital for the purpose of competition. To do so would, as Lord Justice Bowen said, be only like an attempt to set boundaries to the tides. Such combinations, trusts, or conferences, though they are intended to benefit exclusively their promoters, usually in the long run tend to the good of the consumer. An attempt to raise rates or prices may be successful for a while, but any combination is liable to be overthrown by one still larger and still more powerful. Free trade and free competition are in themselves sufficient levellers, and any decision of our courts of law which tended to confine the limits of competition and combination—except when, as in the case of some proposed 'trusts,' such, for example, as the coal and iron trusts that have been spoken of, there is an attempt to create a monopoly in what may be termed the national domains—would justly be regarded as a public misfortune."

This is remorselessly carrying the law of competition out to its bitter end. There are many expedients for mitigating its severity, some of which, as those between nations, may be reasonably successful, but even here the success is limited to the home market, and turns to failure the moment competition has to be encountered in the open markets of the world, for there unrestricted competition is the law.

ANOTHER PAPER ON JAPAN.

Some months ago there appeared in the *Vancouver News-Advertiser* a paper by Mr. K. T. Takahashi, entitled "What Canadians may import from Japan." The first enquiry propounded by the writer was: Why should not Canada have her own factories of silk-weaving? The Dominion can now procure silks direct from Japan, either in the raw state, to increase a branch of her industry, or in manufactured shape, at cheaper prices than from other countries. Silks are exported from the Japanese Empire to the yearly value of \$10,000,000, chiefly in the shape of egg sheets, cocoons, and raw silk; also in the manufactured shape of dress goods and handkerchiefs. It is in fact the largest item of export.

Next in importance among her products for export Japan counts tea. "Do we not," says the poetic writer, "raise those mysterious kinds known as Green, Black, Rosenta, and what not? Ours is manufactured of pure, unmixed young sprigs of genuine tea plants which are picked while tender; boiled in hot water; rolled by hand over braziers; sweet and fragrant; hence the best." Canadian importers of tea may be presumed to know something of the tastes of our people as well as of the tricks of shippers in the far East. Still, at the risk of exposing some secrets of the trade we give what Mr. Takahashi has to say about the Japanese essence of "the cup that cheers." There is, he says, still open an excellent opportunity for any enterpriser to inaugurate a revolution in the tea trade, not only in Canada but throughout the other western countries. "Tea, as at present exported from our country, generally goes through the hands of foreign merchants residing there, who have their own way of seasoning it palatable for the western taste. They buy ready-made tea from our native manufacturers, mix up the different grades together, re-bake them over the fire, pour in an enormous quantity of blue powder, which has the virtue of making the mixture look like No. 1 grade all through. Such a process can never be understood by us Japanese, except as unnecessary and destructive, although it was claimed on their part that this is quite necessary for preserving the fragrance of tea through a long voyage. I hope their claim is honest. At any rate it is not desirable that the public be supplied with non-powdered, non-mixed tea, if possible? We Japanese firmly believe that the wholesome flavor and taste of tea can stand any amount of voyage without such suspicious humbuggings."

The rice ordinarily consumed in the Dominion imported from India and China, we learn from this patriotic writer, is "very poor stuff" compared with that pro-

duced in Japan, which is not only richer in starch but "much more wholesome in taste, more juicy when cooked, and destitute of the unsavory smell of patent and Chinese rice. In shape of grains ours is very much like the Carolina, and I believe it is not inferior in quality. There are two species of rice, known as Mochi-gome and Kome. The former is far more glutinous and white than the Carolina, and in fact it is so rich in starch that we use it only for pastry and confectionery purposes. I do not know how cheap rice is in India or China; but computing from the cheapest price as it is sold here, that is, about \$3.25 a bag, I do not see why ours cannot be imported with equal profit as others, if in unhusked state. As regards the cleaned and finished rice, Canadian tariff is too high, the duty being one cent and a quarter per pound; for when we calculate the other charges in, there is no margin left for any profit. As Canada has no rice fields, and is altogether dependent upon foreign supply for this article, such a high tariff seems to be almost unreasonable."

Tobacco is an item of Japanese growth which Great Britain has purchased from her to the extent of £46,000 stg. in a single year. They grow a vegetable wax from which nice candles may be made; it yields also a varnish which is "the only ingredient which keeps up the fame of our lacquer works." Bamboos grow to a height of 40 and 50 feet, and have a diameter of 4 to 7 inches. Their use for interior architecture is suggested, being at once ornamental and durable. They are recommended for "basket work and other household goods." Japanese paper is remarkable for its toughness as well as smoothness, some of it for transparency, and its worth for medical and surgical purposes is insisted on. Artists in the United States, it seems, have been much taken with the brushes made in Japan. Very fine point and good strength are the special qualities. "Your seal-hair brushes are ridiculously expensive while camel's hair ones are of very little use. Our brushes are splendid in quality, and exceedingly cheap, for two to six cents in retail will buy what you have to pay twenty-five to fifty cents for in Yokohama."

CLEAN YOUR PREMISES.

The hot weather should remind municipal authorities everywhere of the necessity of cleanliness in the interest of the public health. Stagnant water, cess-pools, stopped-up drains, rotting garbage, should be found out and done away with. Shopkeepers who sell articles of food should especially see to such matters. Foul or damp cellars, undrained outhouses, pestilent barn yards—these breeding places of disease should be cleansed. The case is stated thus by the *Sentinel-Review* of Woodstock, referring to a Princeton letter: "A few cases of low fever should warn us to look well to all sanitary matters, to the cleanliness of slaughter-houses, to the state of our wells, cisterns, cellars, barn-yards and out-premises; to the prompt and deep burial of dead horses or other animals, and to the proper disposal of refuse, vegetable matter,

and waste water from named too often the nearest door upon by the heat its sickening odor and it may be de-

This matter was the Local Board of not long ago. Said circular: "The good of all; it has don't abuse its n your health; greet as an angel in dis many dollars to y or the life of your to clean up yards, refuse, to drain of general to put all shape before the will breed disease on the same top chairman of the Health, who did n by argument, bu each individual h in at once and cl fresh lime or a s burning up all ru be about. Disinf ing a pound or so all lovers of clean simple suggestion Board in promoti community."

Burn kitchen burn rubbish of a way to be rid of enough vegetable into street or lan raise the death r

MATTERS.

Our Montreal co lows: "The weath has been visited of erable disquietude Since last writing very depressing an rain, flooding low-stop to all haying o What hay was d damaged. The e upon grains and r growth cannot b and Central Ontar to be most excell Manitoba both by returned thence in pect as regards th fortnight ago. Th the main quiet an report an improve for teas, but cou extremely light, an is about shutting higher here; warr the rolling mills hoops, and sheets show a more cheer North-West being the Eastern Towns ern Ontario give g pect. In the Otta is decidedly quiet, reported firm in being fully employ of an advance in domestic cottons tained."

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and waste water from our houses; this last named too often carelessly pitched out of the nearest door or window, to be acted upon by the heat of the sun and send forth its sickening odors fraught with disease—and it may be death."

This matter was well put by the head of the Local Board of Health at Essex Centre not long ago. Said that functionary in his circular: "The Board is working for the good of all; it has no selfish object in view; don't abuse its members for preserving your health; greet the sanitary inspector as an angel in disguise; he may be worth many dollars to you; he may save your life or the life of your child. Now is the time to clean up yards, to burn all rubbish and refuse, to drain off all surface water, and in general to put all your surroundings in good shape before the sun causes decay that will breed disease." Another sermonette on the same topic was delivered by the chairman of the Amherstburg Board of Health, who did not stop to smooth his way by argument, but at once declared that each individual householder "should start in at once and clean his yard, scattering fresh lime or a solution of copperas and burning up all rubbish and refuse that may be about. Disinfect your cellars by burning a pound or so of sulphur in them. If all lovers of cleanliness will carry out these simple suggestions it will greatly assist the Board in promoting the good health of the community."

Burn kitchen refuse, burn sweepings, burn rubbish of all sorts. This is the surest way to be rid of danger from it. There is enough vegetable and animal matter thrown into street or lane or back-yard to rot, to raise the death rate of our cities and towns.

MATTERS IN MONTREAL.

Our Montreal correspondent writes as follows: "The weather with which this district has been visited of late is the source of considerable disquietude to the farming community. Since last writing we have experienced several very depressing and damaging down-pours of rain, flooding low-lying lands, and putting a stop to all haying operations for several days. What hay was down must have been seriously damaged. The effect of such heavy rains upon grains and roots at this stage of their growth cannot be beneficial. From Eastern and Central Ontario reports denote the crops to be most excellent, and late advices from Manitoba both by letter and by parties just returned thence indicate a much better prospect as regards the grain yield there than a fortnight ago. The business aspect here is in the main quiet and steady. Grocery houses report an improved demand and a firm market for teas, but country orders for sugar are extremely light, and the St. Lawrence refinery is about shutting down. Prices of iron are higher here; warrants being up in Britain and the rolling mills advancing prices on bar, hoops, and sheets. Importers of dry-goods show a more cheerful tone, advices from the North-West being of improved tenor, while the Eastern Townships and Central and Western Ontario give good accounts of the fall prospect. In the Ottawa section, however, trade is decidedly quiet. Textiles of all kinds are reported firm in Europe, woollens makers being fully employed and silk dealers talking of an advance in price. The market for domestic cottons appears to be well maintained."

DECISIONS IN COMMERCIAL LAW.

PURVIANCE v. JONES.—A note signed by the maker and found among his private papers after his death cannot be said to be delivered within the meaning of the law. This is a judgment of the Supreme Court of Indiana. The court said that in order to constitute the delivery of a promissory note it must appear that the maker in some way evinced an intention to make it an enforceable obligation against himself, according to its terms, by surrendering control over it and intentionally placing it under the power of the payee, or of some third person for his use.

DAVIS v. DAVIS.—Still another State of the Union has decided against the validity of "deals in futures," this time the State of Indiana. The court held that where a commodity is bought for future delivery, no matter what the contract is, the law regards the substance and not the shadow; and if the parties mutually understood and intended at the time of the contract, whether expressed or not, that the commodity said to be sold was not to be paid for nor to be delivered, but the contract was to be settled and adjusted by the payment of difference in price—if the price should decline the purchaser paying the difference; if it should rise the seller paying the advance, the contract price being the basis on which to calculate the difference—in such case it was a gambling contract and void; a promissory note executed in carrying on such business, by one party to the other, was void in the hands of the payee.

GRISSOM v. COMMERCIAL NATIONAL BANK.—The Supreme Court of Tennessee has given a judgment recently in an important case which has given rise to a great deal of discussion. The point decided is that a bank has no authority to pay a third party a note made by a depositor payable at its place of business, merely because he has funds there for that purpose, in the absence of any course of dealing or previous instructions so to apply the deposits. The English law seems to be the other way, and to the effect that when a note is made payable at a particular bank, the bank is bound to pay it without consulting its customer.

PRIVILEGE.

The defence of privilege is often raised in actions for defamation of character, whether by slander or libel. If this defence be made out it is a perfectly good one, because it affords a protection to the defendant. The plea that the statement made by the defendant was true is a valid and sufficient answer, if proved, to an action for libel or slander; but while the truth is an absolute defence, privilege is only a conditional defence, and is required to be pleaded where the statements are untrue or erroneous, but the circumstances in which they are uttered give immunity to the defendant from the consequences of those statements. That the law should allow certain statements to be privileged is essential to the proper conduct of the affairs of this life, but although such statements may be allowed, the law looks with a jealous eye upon them, and the privilege granted may be destroyed by the proof of actual malice, shown either by the communication itself or by the conduct of the person who made it.

An employer is not bound to give a character to his servant or workman, but if he does so, notwithstanding that some of his state-

ments may be erroneous, if it should appear that he is not actuated by malice, he will be protected. There is a further protection granted to confidential communications made between persons as matters of duty or interest. As an instance, friends may tell each other circumstances affecting a third party if it should be necessary to prevent loss or injury to a friend, and if the statement is not made merely for the purpose of slandering or the occasion justifies the statement. So, again, men of business are entitled to answer questions affecting the soundness of other traders if, such answers be given *bona fide* without malice and without a reckless disregard of the truth, if there is a genuine interest at stake. But if a man should make a false statement about another, based upon information which he has received, he is not protected, and the law will not allow him to plead privilege if by mere inquiry he could have discovered that the authority upon which he relied was untrustworthy. It is true that in the business of every-day life answers are given which cannot always be strictly true. If the parties making them were liable to an action for damages for any error that might be made, business under the complicated conditions of modern life would be impossible. It is for this reason that the law protects such communications as pass between men of business and which are made *bona fide* without malice and without recklessness. This general rule applies to the answers to any inquiries which are made from the numerous inquiry offices existent in England as to the commercial solvency or standing of any person with whom the inquirer may wish to do business. It also applies to similar inquiries made from a private individual, and therefore no one need be afraid of making such answers to these questions as he may honestly believe to be true, and so long as he does so in perfect good faith, and without malice, bias, or ill-feeling, he will be protected against damages under the legal authority of a qualified privilege.

The basis of the rule relating to privileged communications is that they are made without malice and in good faith on the ground of some interest or duty. In case of a communication made *bona fide*, in a matter in which the communicating person has an interest or in which he has or believes he has a duty to perform to a person having a similar interest or duty, then the statement will be privileged, although, outside this privilege, the communication would have been distinctly slanderous for the reason that it contained incriminating or defamatory matter. For this reason a trader is protected if, in answer to any inquiry about the solvency of a third person, he should give a reply which is untrue, provided, of course, that such reply be given honestly and in good faith, without malice or want of due care in the communication of the information. So, too, answers made to an agent or official acting for persons having an interest in the matter of enquiry are protected.

There is also another aspect of the question dependent upon general ideas of duty. This is not strictly confined to a question of legal duty, but social and moral duties from one person to another. The whole question of privilege turns upon the fact that the person giving the answer acts without malice, gives his answer *bona fide*, and has not been guilty of a want of care in disseminating matters which are slanderous in themselves, and which, on inquiry, would have been found to be untrue. Therefore, there must be no attempt to repeat slanderous or defamatory matter under cover of the protection of

privilege. This, although wisely granted by the law in the interests of honest persons, is, as we have said, jealously looked upon and guarded against abuse, so that people of honest intentions may not render themselves liable to penalties for repeating statements which they firmly believe to be true, and which no inquiry on their part would prove to be untrue. Therefore, if a man should recklessly make statements about the solvency of another, or if in discharge of some fancied social or moral duty he should say something which is injurious in a social or moral sense to another person, he will have to take the consequences of his acts, and will probably find that the plea of privilege is not available. Where the law can find the slightest ground of personal ill-feeling or ill-will towards a person about whom statements are made, the question of privilege will fail, as it cannot be used as an answer to any action when actual malice or evidence of it can be discovered. Put shortly, we may say that all fair and frank statements made between business men on business matters and similar statements made in social life are absolutely protected on this ground of privilege, even although they may afterwards do injury and may be erroneous.—*Grocers' Review and Prov. Trade Journal.*

A BENEVOLENT SCHEME.

There is something in having a tasteful heading to one's business paper. There is something, too, in getting an office in a fine building, a view of which at top of page may illustrate and, so to speak, reinforce the matter which follows in circular or letter. Such, certainly, appear to have been the views of the projectors of a scheme of commercial protection and guarantee, entitled "The Merchants' and Manufacturers' Security Company of Canada, Limited," which heads its very pretentious circular with a nicely lithographed view of the Hamilton Court House on the one side and an able-bodied bull-dog guarding an artistic-looking safe on the other.

When, in answer to an enquiry from a merchant who encloses us the circular, we come to look into the constitution of the concern named, we find its objects stated to be to distribute mercantile reports among its members, to guarantee book accounts and credits, and to collect accounts. The honorary president is, we are told, "Hon. Justice Richardson," but we have searched in vain for his name in the *Ontario Legal Directory* and the *Canadian Almanac*. Perhaps he is a Justice of the Peace. The secretary appears by the circular to be J. Hunter Coote, and the company is said to have an account in the Traders' Bank. Among the assets of the new enterprise is "a charter under the Great Seal of the Dominion," and also "the copyright of our prospectus entitled Commercial Dawn, or Financial Security in Business." It would occur to any business man that the nominal capital, \$50,000, is totally inadequate for the objects proposed.

We regret having no room for extended extracts from circular or prospectus, the latter of which is written by Mr. Henry Schuhl, whose versatility may be judged when it is learned that he is a lecturer on social science, a teacher of languages, secretary of the Knights of Humanity, real estate agent, keeper of an intelligence office, an exponent of the labor question and general adviser. But we cannot resist a single quotation from the pamphlet: "The present condition of the commercial evolutionary advancements can be bettered if not perfected from their present dangerous surroundings. Knowledge is like the dor-

mouse in the weird tower, the life germ in the seed. * * Whenever a clearly defined course of action lies before us as an obvious duty, for a general benefit, it ceases to be solely a matter of personal interest." Therefore, we presume, the moral is, support the M. & M.S. Co. and live happy ever afterward. But if we are to give a definite reply to our enquiring friend, we must say we can learn nothing satisfactory about this new candidate for fame.

INDUSTRIAL NOTES.

The Dundas edge tool works has closed for about three weeks for repairs.

Parties interested in the Vesta Manufacturing Company, of Calais, Maine, have secured control of a piece of mineral land in New Brunswick, said to contain a large deposit of black lead, intending to supply that company with the lead used in its manufactures.

Referring to a meeting of the shareholders in the flouring-mill at that place, at which dissatisfaction arose as to running expenses, and it was resolved to sell the mill, the Plattsville correspondent of the *Sentinel-Review* says: "Experience proves that joint-stock concerns on a small scale don't generally work harmoniously; this mill has produced fortunes to more than one owner in the past, and its advantages are just as apparent as ever if only in the hands of the right men."

Mr. Dossett, of Toronto, has leased the Lindsay-Seldon factory in Ashburnham, across the river from Peterboro', and purposes using it for the manufacture of furniture.

Last spring petty jealousy stood in the way of an addition being made to the limited number of the industries of St. Mary's, says the *Journal*. Mr. McClay, of Mitchell, intended removing his factory to St. Mary's, "but native fossilism prevented him from so doing. Instead of coming here he has located in the thriving, go-ahead town of Woodstock, where he commences business in a few days with a staff of upwards of fifty men."

The Board of Trade of Kingston has sent a memorial to Government advising the adoption of measures for the preservation of hardwood timber in the free grant townships, as a source of charcoal for the manufacture of iron. The fact that iron ore and charcoal are hauled much longer distances than from Kingston to the forests and mines lends favor to the idea that the manufacture of iron and steel may be profitably entered upon there. The *Whig* remarks that there are several sources of ore supply open to any such enterprise—the iron mines of Belmont, Marmora, and Madoc, the mines along the Rideau Canal and in the vicinity of Ottawa, and the mines along the Kingston and Pembroke Railway. "The forest fuel supply is, if sufficiently protected, assured from the free grant townships in Frontenac, the Bay of Quinte, the C. P. R. via Sharbot Lake, and the Napanee and Tamworth Railway."

The woollen factory of John A. Humphrey & Son, at Moncton, N. B., is described at some length by the *Sackville Post*. It was opened in 1882, has two sets of cards 48x48, three jacks, twelve looms, driven by a 75 horse-power engine, which is in an isolated stone and iron building. The employes number 44, and the capacity of the mill is to be increased. They have commenced to double the size of their dye-house, and will shortly erect a new brick building, 90x34, for weaving. They now manufacture 140,000 lbs. of wool into yarn and cloth, using no shoddy, and have machinery

of the best description with latest improvements.

Where do all the saws go? asks the *Sentinel-Gazette*. "When we hear of one firm that manufactures 4,800 saws every day, and then compute the output of the other makers, we cannot but ask what becomes of all the saws. On the other hand, we must consider that there are over 500,000 carpenters, 165,000 furniture workers, 80,000 wheelwrights and millwrights, who are continuously wearing out saws. To these must be added the blacksmiths, machinists, plumbers, and a dozen other trades who use hack saws and various kinds of wood saws, and it will be seen that the field is a larger one than supposed at first sight."

Encouraged by a very heavy spring business, Messrs. Fergusson, Alexander & Co., Montreal, are making extensive alterations and additions to their central lead, color, and varnish factory on College street. Every inch of space is being utilized to make room for additional plant and machinery. As an "overflow" Messrs. Fergusson, Alexander & Co. have leased some buildings and a plot of ground near St. Gabriel Locks in the suburbs of Montreal, which will assist, when necessary, in relieving the congestion at their city works.

—A sort of fraud which is too often attempted upon municipalities and too seldom punished is instanced by the *Amherstburg Echo* in describing the construction of the McDougall street sewer in Windsor. Collins & Bates are contractors for the job, the plans for which were prepared by Engineer McLaughlin, of Detroit. The sewer was to be two bricks in thickness, and Thomas Bushell was hired as inspector of the work at a fairly large daily wage. Word was conveyed to the chairman of the town board of works that Bushell was himself laying bricks by night for the contractors, and that the sewer was being built of but one thickness of brick. The alderman went upon the scene and reported that he found about 100 feet of the sewer constructed of a single brick's thickness. The authorities met the work so reported defective was immediately condemned by the engineer, and the contractors were called upon to remove the upper half of the sewer over a distance of 100 ft. Inspector Bushell was discharged and a competent bricklayer hired as his successor. But what of the punishment of such an unfaithful steward?

—The Mitchell Board of Trade at its last meeting appointed a deputation consisting of Mr. W. Kyle and the secretary of the Board, Mr. Hord, to attend the Merchants' Convention in Hamilton. We understand that among the important trade matters to be discussed that body is disposed to put in the front rank "the best way to deal with bankrupt stock in the protection of legitimate trade." Among the steps taken was the appointment of a local committee to wait on the business men with a view to getting them to close their places of business in Mitchell at a uniform time.

—The present fishery inspectors of Nova Scotia and New Brunswick, are, we understand, to be superannuated, and the system of small inspectorial districts, pursued in Quebec and Ontario, is to be substituted for the present system of one inspector for each province. Nova Scotia is to be divided into three districts—No. 1, Cape Breton; No. 2, the eastern counties; No. 3, the western counties.

—Latest reports from the Fishery Bureau, of mackerel have been taken as many as 2 are also being taken Cape Breton waters being plentiful about Other fish are scarce Cape Breton coast.

—Wild hops grow why then, asks the should not attention article? That journal of Mr. Snelgrove, of the cultivation of hops leased near Portage port from Eastern plant fifteen acres.

SHAKESPEARE.

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In Julius Caesar the tribune Flavin maker's wisdom.

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—Latest reports from Alberton, P. E. I., to the Fishery Bureau, state that large quantities of mackerel have been taken at Tignish, near the north end of the island, some boats having taken as many as 2,500 fish each. Mackerel are also being taken in some quantity from the Cape Breton waters. Herring are reported as being plentiful about Isle Madame, C.B. Other fish are scarce on the Nova Scotia and Cape Breton coast.

—Wild hops grow and thrive in Manitoba, why then, asks the *Winnipeg Commercial*, should not attention be given to the cultivated article? That journal learns of the intention of Mr. Snelgrove, of Brighton, Ont., to begin the cultivation of hops on land which he has leased near Portage la Prairie. He will import from Eastern Canada enough roots to plant fifteen acres.

SHAKESPEARE ON SHOES.

The father of the immortal bard, John Shakespeare, of Stratford, was a "sheepskin tanner and glover. It is not improbable that the young Shakespeare was among cutters of leather a good deal in early life, and got the knowledge he displays of their methods at that time. Shakespeare makes nineteen allusions to boots, thirty-two to shoes, and seven to slippers and pumps. One which is considered important as denoting the fashion in Shakespeare's time, is that from King John:

"Standing on slippers which his nimble haste
Had falsely thrust on contrary feet."

Dr. Johnson's commentary on this century ago was: "Shakespeare seems to have confounded the man's shoes with his gloves. He that is frightened may put his hand into the wrong glove, but either shoe will equally admit either foot. The author seems to be disturbed by the disorder which he describes." It is a well-established fact that shoes were worn "rights and lefts" three hundred years, at least, before Shakespeare's time, but the custom had fallen somewhat into disuse, and hence the lexicographer erred in his criticism.

In "Two Gentlemen of Verona," Launce, in a soliloquy, says, illustrating his leaving home and parting from relatives:

"This left shoe is my father;
No, no; this left shoe is my mother."

Single sole shoes were known as pumps in Shakespeare's time. Here are three allusions to them:

"Gabriel's pumps were all unpinked in the heel."
"Get new ribbons to your pumps."
"Then is my pump well flowered."

This latter quotation refers to the ribbons being shaped like flowers.

Mercutio says:

"Follow me this jest now till thou hast worn out thy pumps; that, when the single sole of it is worn, the jest may remain, solely singular."

To which Romeo responded:

"O, single-soled jest, solely singular for the singleness."

The gallants whose sayings are embalmed in the pages of the bard made love in such terms as these:

"I do adore thy sweet grace's slipper."
"I am more than over shoes in love."

Rosalind, in describing the marks which betray a man in love, says:

"Your hose should be ungartered, your shoes untied, and everything about you demonstrating a careless desolation."

The fashions were thus described:

"Two Provençal roses on my razed shoes."
"You have dancing shoes with nimble soles."
"The smooth pates do now wear nothing but high shoes and bunches of keys at their girdles."

Haste and precipitation are exemplified by these passages:

"Get on thy boots, we ride all night."
"Boot, boot, Master Shallow."
"To run into it, boots and spurs and all."

In Julius Caesar a cobbler in a dialogue with the tribune Flavius utters a good deal of shoemaker's wisdom. He describes himself as "a surgeon to old shoes." Oracularly proclaims that, "if you be out, I can mend you," and that "as proper men as ever trod on neat-leather have gone upon my handiwork." He

led the citizens so as to "wear out their shoes to get myself more work," and is withal "a mender of bad soles."

In "Two Gentlemen of Verona," Thurio, when told that Sylvia takes exceptions to his short legs, says:

"I'll wear a boot to make them somewhat rounder."

—*Shoe and Leather Reporter.*

COAL AND IRON IN PICTOU COUNTY.

Application has been made to the Government by the New Glasgow Iron, Coal, and Railway Company, Limited, for a subsidy in aid of a line of railway from a point at or near New Glasgow to a point at or near Sunny Brae in the County of Pictou, not exceeding twenty miles in length, and at the same time have informed the Government that "we will not ask for any part of the subsidy until the road is completed, which we agree shall be within two years from January 1st, 1890." The *Eastern Chronicle* appears to have objected that the Government ought not to grant a subsidy for a railway to the iron ore deposits on the East River in preference to another company, and to have cautioned the Government against shutting them out by promising a subsidy to the company named before it had made a survey.

Mr. Harvey Graham, the secretary, writes to the *Chronicle*, explaining that in his opinion the matter of paramount importance is to first know if there is sufficient iron ore on the East River to warrant the building of a railway and the erection of furnaces to smelt the ore. "While there is no doubt that iron ore does exist on the East River, it has yet to be proven that it does so in sufficient quantities to warrant a large expenditure for railway and furnace plant. The work done so far has been the sinking of a few shallow shafts and some surface work. * * * We have accordingly decided, before surveying or locating a line of railway (which has no engineering difficulties), to sink shafts on and drive levels in the iron ore beds, and thus place ourselves in a position to have a large amount of ore in sight, and to be assured that there is sufficient ore to supply a furnace for a number of years. This work of sinking shafts and mining ore will be pushed forward as fast as possible, and if found entirely satisfactory then the other of less importance, in our opinion, of surveying, locating, and building a railway, will be undertaken."

Mr. Graham has not much doubt that, when the Government see that "their royalties from the iron and coal beds used by us will be two or three times greater than the interest on the subsidy, they will at once comply with our request and give the necessary assurance that the subsidy will be paid when the road is finished."

THE UNION MINES, VANCOUVER ISLAND.

Twenty years ago, a Comox Indian, hunting beaver among the dams of Coal Creek and Courtenay River, discovered an out-cropping of coal. This accidental circumstance has led to the establishment of a great and growing industry at that part of Vancouver Island, B. C. The *Victoria Colonist* describes the opening of the collieries at Union Bay. The mines are about 60 miles from Nanaimo, and it was only about eighteen months ago that work was commenced in earnest. Last year the Union Collieries Co. was formed and acquired the property, and up to the first of June last over half a million dollars has been expended in opening up the property and providing shipping facilities. The pay roll for May was \$22,000. The wharfage facilities consist of a loading wharf 1,300 feet long, width 48 feet, and the floor is 30 feet above high water mark. The trestle approach to the wharf is 2,200 feet in length. Three tracks run the full length of the wharf. There are eight sets of triple shutes on either side, opening one above the other at the side of the wharf in order to accommodate the different stages of the tide—low, intermediate and full. There is sufficient room to load two of the largest colliers afloat on either side of the wharf, and enough shutes to load into all hatches at one and the same time. The bay is sheltered on all sides and there is never rough water or fierce winds. There is also a freight wharf

900 feet long, with track and warehouse. When some further improvements are made at the coal wharf it will be possible to unload eight cars of 25 tons each in 30 minutes.

The mines are about eleven miles from the wharf and are reached by a well-built line of railway. A quarter of a mile from the wharf are two long sidings where bunkers will be erected with 4,000 tons capacity, in which to keep coal in store for the quick loading of large colliers. The railway to the mines passes through a growth of larger timber, chiefly Douglas fir and cedar, with here and there a stately pine rising to the height of 150 feet. The mining village has now about 500 inhabitants; has good roads, and excellent water is brought by means of a flume from a mountain stream. There is a Chinese quarter at a little distance from the houses of the whites. All about the village and the lake coal seams have been discovered, of more or less value, and the whole district seems to be one vast bed of bituminous coal, samples of which from Coal Creek were awarded first place for Canadian coal at the Centennial Exhibition of 1876, over both Nova Scotia and Wellington (B. C.) exhibits.

ANTHRACITE COAL MINES, B. C.

Concerning the recent sale and reorganization of the Anthracite coal mines, we learn that the Canadian interest in the capital stock of the concern represented only one third, the remainder was held by Americans. The Canadians would not or could not advance any more money. Without capital operations had come to a stand still. Permission was given them to sell their interest. Mr. McLeod Stewart, late mayor of Ottawa, after months of negotiations in England, has at last succeeded, and a sale has been closed. The English and American capitalists are to increase the capital stock and enlarge the output.

Among the Canadians interested are McLeod Stewart, Major Jack Stewart, Sandford Fleming, James O'Connor, of the Queen's, Winnipeg, and W. B. Scarth, M. P. Mr. O'Connor will receive between \$50,000 and 60,000 for his share, as he was a pretty heavy holder of stock. Mr. Scarth will also get a good slice, as will also the others named. The old company was stocked for half a million, but the property sold for \$1,500,000. The new company has been stocked for \$5,000,000. It is intended to establish a line of boats of its own to carry coal from Vancouver down the coast, and perhaps an arrangement will be made with the C.P.R. Company to run cars over their line from the mines to Vancouver. At present the old company has a most advantageous freight arrangement with the C.P.R., and they are turning out and shipping west an average of 100 tons of coal per day. The history of this coal mining property is interesting. It was originally secured by Hector Cameron and James O'Connor, of the Queen's, for \$287,500. They sold out a few years ago to the Canadian-American syndicate for \$27,000 cash and a large paid-up stock bonus in the company.—*Winnipeg Press.*

According to the *Morden Monitor*, one of the most prolific crops of gophers is being harvested this year in Manitoba. At Crystal City the other day, the farmers brought in so many that the municipal treasury was cleaned right out—over 50,000 tails being offered in one day, so it is supposed that what the farmers will lose by the drought this year they will gain by gopher tails. The *Winnipeg Commercial* says gophers' tails, for which a bounty is being paid in many rural municipalities in Manitoba, are becoming a legal tender in some parts of the country. It is said store-keepers in some districts have been accepting gopher tails in payment for goods.

—Bret Harte, in one of his latest stories, has a keen thrust at early piety in the youth of the nation. He makes an old banker remark: "Theology may be all right for grown people, but it is apt to make children artificial; and Tuffington was pious before he was fairly good. He drew on a religious credit before he had a moral capital behind it." This business simile is almost a stroke of genius.—*Boston Herald.*

—Kansas school teacher—"Where does all our grain go to?" "Into the hopper." "What hopper?" "Grasshopper," triumphantly shouted the scholar.

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MONTREAL MARKETS.

MONTREAL, July 31st, 1889.

ASHES.—Business continues quiet with light receipts, the demand just about absorbing what stocks are coming in, while the stock in store remains at about 500 brls. Receipts for July will be from 130 to 150 brls. short of those of July, '88. We quote first pots, \$3.60 to 3.65; seconds, \$3.25; pearls nominal at \$4.90 to 5.00.

CEMENTS AND FIRECLAY.—A very large consumption of cement is still going on, and there is comparatively little stock here: We quote \$2.40 to 2.60, as to lot, for ordinary brands of Portland; whites, \$2.75; bricks, \$20 to 25 per M.

BOOTS, SHOES, AND LEATHER.—There is a fair amount of shipping being done by manufacturers, though they are light buyers of leather at the moment. But this is always the case at the end of the month. Values show no change, and stocks are as a rule full, though oiled pebble and prime waxed upper are in rather limited supply. Last English circulars report an average demand for leather, and a better feeling prevailing as regards the future. Oak sole showed a gain of about a half penny. 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.

DRY GOODS.—We do not hear any material complaints as regards trade on going rounds among the trade this week, rather the situation seems almost brighter. Advice from the North-West are more cheerful, and one or two houses report several letters confirming orders that were being held in abeyance. Business in the Ottawa River section is quiet, but Eastern and Western Ontario are showing up very fairly, also the Eastern Townships. Money is quiet. All English advices report a very stiff market, and not only are woollen prices strengthening all the time, but manufacturers seem fully occupied, and repeat orders for Bradford goods have been declined except delivery be accepted well on in January. There is some talk of an advance in silks, but nothing to take hold of. In domestic cottons there is no giving way.

GROCERIES.—Business in this line is seasonably quiet, but still there is a very fair proportion of moderate-sized orders coming to hand, and there are no notable grumbings as regards payments. The demand for sugar from the country continues exceedingly light, and on Thursday last one of the refiners dropped granulated to 9c., to be immediately followed by the other factory, but this has not had any effect in stimulating the demand, and the St. Lawrence company are about shutting down their refinery for several weeks. Yellows have not declined proportionately, being 7 to 8c. at refinery. The position as regards raw is not impaired, and authorities seem strongly of the opinion that the lost ground will be made up as soon as the demand picks up. Barbadoes molasses is firm at 51 to 52c. in a jobbing way. There is noticeably a better inquiry for teas, with a firm market prevailing; no prospect appears of Japans being had at figures below last year's, but rather the opposite. Low grade Japans are expected to be from 2 to 3c. per pound dearer than a year ago, and it is said the Japanese Government is trying to prevent the exportation of these, with what object does not seem quite clear. Two American firms are said to have bought one-third of the year's crop of Japan teas. Coffees quiet. Rice firm at former quotations; a couple of cargoes have recently come to hand for the Milling Company. Nothing of a very reliable character has been received as regards the raisin and currant crops, and it is surprising how little interest is shown in these lines of late years. Spices and tobaccos as before. Western consumers have not yet fixed prices for this season's pack of tomatoes, but say it won't be under \$1.10; strawberries and raspberries are put at \$2.25; salmon and lobsters as before.

HIDES.—Business in hides is rather better, but not so active as it generally is at this season when hides are in good order. Dealers are buying green hides at 5c. per lb. for No. 1, tanners paying 6c. for No. 1 inspected; heavy steers firmer at 8c. to 9c.; calfskins, 5 to 6c.; lambskins, 30 to 35c. each.

METALS AND HARDWARE.—The British iron market shows a further strong upward tendency, warrants being cabled at 45/7d., while makers' brands have advanced from ninepence to 1/6d. within the week. Parties just returned from England report great activity there, the home demand being so large that colonial orders are being seriously retarded. There is a general advance in bar, hoops, and

sheets, in consequence rolling mills announce ton; bars advanced sheets \$2.75; these import cost of British plates are as before, England, and are lots, which previous quote:—Coltness, no arrive; Calder, \$21.00 to arrive; Summer ton and Dalmellington \$20.50; Carnbroe, \$20 to 21; Glengarnock, No. 1, \$19.00, No. 2 way chairs, &c., to scrap, \$17; common iron, \$2.10; best ref of the Londonderry follows: Siemens, 1 bar, \$2.10; Siemens for round lots. Car to 2.75. Terr roof 7.00. Black sheet plates—Bradley cha \$4.00 to 4.50; do. I to 3.65; coke wa sheets, No. 28, ordin wood, 6 1/2 to 7c.; tinne No 26, 6c.; the usual and bands, per 100 lb plate, \$2.75; com steel boiler plate Russian sheet iron, pig, \$3.75 to 4.00; s 6.50; best cast steel to 2.80; tire, \$2.50 to 2.40; round machi ingot tin, 22 1/2 to copper, 12 1/2 to 13c.; antimony, 15c.; bri \$2.25 per 100 lbs.; a

OILS, PAINTS, AND
up pretty well in the season, but there is seed oil is steadily for raw, with the for boiled; turpene 59c.; castor oil fir to 1.05 for pure; r Leads are very fir

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Collingwood, April 16

TO MAN

The Town of Trent entertain application locations for all kind ment of the magnifi Trent, enables the t factors. Free Si tion from Taxes for a ments held out to the Trenton is well sit at the confluence of Quinte; near by the Ontario, having at its timber, and wood of possessing the best rail and water, being and connected with Ry., and being at the tion. A

Trenton, June 10th, 18

which to open the new campaign. Peas have been in steady demand and taken readily at 50c. for cars lying outside of points whence Toronto rates rule, this price being paid at the close yesterday. Corn steady, with 50 cents paid for Canadian on track.

GROCERIES.—The past week has been duller in all lines of groceries than for some years. There is a fair demand for new season teas but not much selling at present. In tobacco a steady trade is being done. Prices are maintained for syrups and molasses but there is scarcely any demand. Since our last issue white sugars have declined $\frac{1}{4}$ c. per pound, and a further decline on Saturday is more than probable. Prices are very unsettled, and though but little change is made in the published prices practically they are lower. The St. Lawrence refinery is closed for repairs. Rice is about the strongest thing on the market. Strong liquors are in very light demand just now, soft drinks being more general. Valencia raisins and currants are selling steadily and an advance of half a cent has occurred in Sultanas, which are rather active, and several large transactions have been lately effected by the rise. Coffee is very still. A rather free enquiry exists for canned tomatoes but a desire is shown to hold them at present figure, and large quantities are difficult to procure. Payments are poor.

HAY.—Pressed has been very slow of sale and very weak, some going as low as \$10.50 on track, probably in consequence of large receipts of new on the market. It is possible that choice timothy, however, might have gone rather higher than the above.

HIDES AND SKINS.—Generally rather quiet. Green hides in fair supply at unchanged prices; cured have sold much as before at 5 $\frac{1}{2}$ c. Calfskins.—Very few green offered, but these few quite as many as are wanted, for still no sale whatever for cured. Sheepskins.—Prices have advanced five cents and closed at 40 to 45c. for green, with offerings fully equal to the wants of buyers.

HARDWARE.—The movement is a quiet one. Iron is much firmer, and further advance in several leading lines is expected. Antimony and zinc are also rising. Wholesale men speak of the outlook as very promising, and all the indications are for a good fall trade. At present the demand for shelf goods is light.

LEATHER.—The inactivity that came over the trade last week has quite passed away and this week has shown a good steady business, in small lots, it is true, but totalling a very respectable amount. Harness and heavy slaughter leathers are in very active demand. A slight advance in prices will most likely

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occur very soon. P are spoken of in a Payments latterly h

Provisions.—Trad erally satisfactory. has been maintaine butter for the local have come forward

the close the feeling to 16c. from dealer lots lying outside at agreeing in stating country; common scarcely any rolls worth the same as sold quietly in small with the feeling rat forward freely but dealers' prices usual doz.; but the only m lots being 100 cases is inactive, and pri sellers at \$14.00 t has sold fairly well clear has usually at the close some v Cumberland has s small lots at 9c. per sorts firm, with sto to 10 $\frac{1}{2}$ c., and back Hams are tending u hundred, with canv smoked and canvass and small lots at 1 12 $\frac{1}{2}$ c. for light, but were holding at 13 $\frac{1}{2}$ c. and seemed weak local make scarce, lots. Hogs have be the few local sales \$7.00. Trade lots wanted at 4c., and at 4 $\frac{1}{2}$ c.; evaporate boxes have change lots at 6 $\frac{1}{2}$ to 7c. W picked have sold at

SALT.—Liverpool trade lots at about 6 has been sales of a Canadian quiet; no lots, but bagged off has sold slowly at 4 sacks.

TALLOW.—Still du with trade lots offer rough taken at 2c.; sufficient.

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NINGHAM
ERS,
ORONTO.

occur very soon. Prospects for the fall trade are spoken of in a most assuring manner. Payments latterly have been a little off.

PROVISIONS.—Trade seems to have been generally satisfactory. Butter.—A steady demand has been maintained for choice qualities of butter for the local market, but consignments have come forward freely to meet it, and at the close the feeling seemed rather easy at 15 to 16c. from dealers and sales of a few trade-lots lying outside at 13½ to 14c., and reports all agreeing in stating large stocks held in the country; common inactive at 12½ to 13c.; scarcely any rolls offered, and really choice worth the same as choice tubs. Cheese has sold quietly in small lots at 9½ to 10c. per lb. with the feeling rather easy. Eggs have come forward freely but have met a ready sale, dealers' prices usually being 13 to 13½c. per doz.; but the only movement reported in trade-lots being 100 cases on Monday at 12½c. Pork is inactive, and prices almost nominal, with sellers at \$14.00 to 14.50 per bbl. Bacon has sold fairly well in tons and cases; long clear has usually sold at 8½ to 8¾c.; but at the close some were holding cases at 9c.; Cumberland has sold very slowly in very small lots at 9c. per lb. Smoked meats of all sorts firm, with stocks running low; rolls, 10 to 10½c., and backs and bellies, 11½ to 12c. Hams are tending upwards, a mixed lot of two hundred, with canvassed boneless, 12 to 12½c.; smoked and canvassed sold at 11½c. all round, and small lots at 12c. for heavy weights and 12½c. for light, but at the close some dealers were holding at 13c. Lard keeps very quiet and seemed weak at 9½c. for imported, but local make scarce, and held at 10½c. in small lots. Hogs have been imported by car lot, and the few local sales have been made at about \$7.00. Trade lots of dried apples have been wanted at 4c., and dealers have sold small lots at 4½c.; evaporated in lots of 50 and 100 boxes have changed hands at 6c., with small lots at 6½ to 7c. White Beans.—A few hand-picked have sold at \$1.75 in small lots.

SALT.—Liverpool to arrive has been offered in trade lots at about 67c., but the only movement has been sales of a few single bags at 80 to 85c. Canadian quiet; no movement reported in car-lots, but bagged offered as before at 65c.; dairy has sold slowly at 45c. for small lots of quarter sacks.

TALLOW.—Still dull at 5 to 5½c. for rendered, with trade lots offered at 5½c. with no demand; rough taken at 2c.; offerings of both lots fully sufficient.

GOLD MEDAL, PARIS, 1878.

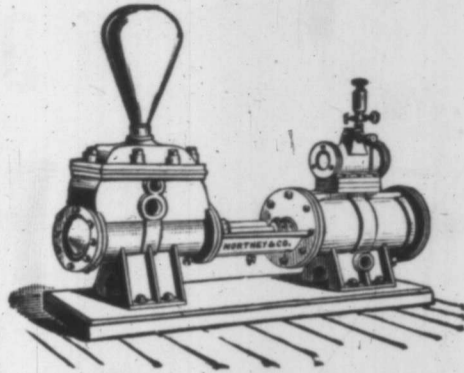
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TEN-PAYMENT
Aetna Endowment.

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,
Sole Manufacturers in Canada of
THE "SIMONDS" SAWS
AT GREATLY REDUCED PRICES.

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



Wool.—Has been offered freely and sold to a considerable extent in trade lots at rather firmer prices; good merchantable fleece has brought 20 to 20½c.; clothing, 22c., and the little South-Down obtainable 24c.; rejected fleece has usually been taken at 16c. and unwashed at 11c. Nothing of any consequence is doing in pulled but values substantially unchanged.

BRITISH MARKETS.

The export iron and metal circular for July of Messrs. Henderson & Glass, Liverpool, says: Iron.—Market very strong, prices advancing. Tin remains low in value. Tinplates slightly better. Works are in many cases much troubled with their men, consequently deliveries are slow. Zinc sheets very firm, at an advance of fully 20/- per ton. Spelter much better and more doing. Copper.—Manufactured copper is higher, and works are well employed. Pig lead is steady. Linseed oil, unchanged. Freights.—The rate from Liverpool to Montreal is 12/6 and 10% per ton; and to Toronto, Hamilton, London, and Guelph, 10/- to 15/- per ton extra, with primage, according to classification. Tin and Canada Plates from South Wales, 2/6 and 10% more. To Halifax, N.S., on ordinary weight 15/- and 10%, tinplates 17/6 and 10% per ton. From S. Wales, 2/6 and 10% more.

The London tea circular of J. Lewenz & Hauser Bros., dated 19th July, says that new teas are going at very low prices. Scented teas, new as well as last season's, continue depressed. In green teas there is no change, supply and demand both continuing very limited. Indian and Ceylon teas have again been in good request, and all the better sorts, were well competed for at auction at rising prices. Until October only light supplies can come in from India, while those expected from Ceylon for the next few months are now also likely to be rather below previous estimates. The few Java teas, chiefly Ardja Saria estate, that were in sale went at somewhat irregular and on the whole rather lower rates. The public sales for the week sum up as under: China teas—total, 16,482 pkgs.; Indian teas—total, 18,138 pkgs. Shipments of U.S. teas from China to London to date compare as follows with those of the corresponding period of the last two years:

	1889.	1888.	1887.
	Mill. lbs.	Mill. lbs.	Mill. lbs.
Hankow & Shanghai..	25½	32	32½
Poochow	4	16½	13½
Canton.....	3½	5½	6
	33	54	52

**NEWCOMBE
PIANOFORTES**

THE PERFECTION OF
TONE, TOUCH
AND DURABILITY

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

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

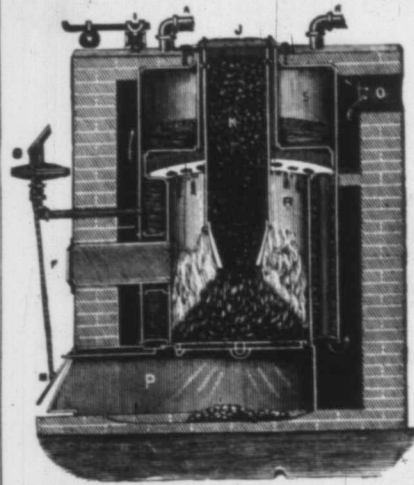
TORONTO

SPOONER'S PATENT
COPPERINE
FOR MACHINERY BEARINGS
ANY WEIGHT OR MOTION
GUARANTEED
MADE BY
ALONZO W. SPOONER,
PORT HOPE ONT.

NEVER FAILED

FOR MACHINERY BEARINGS ANY WEIGHT OR MOTION GUARANTEED MADE BY ALONZO W. SPOONER, PORT HOPE ONT.

WARM HOUSE Guaranteed Day and Night!



BY USING THE
DUNNING BOILER

Made of iron and steel boiler plates, with self-feeding coal magazine, or as a surface burner.

**BEST BOILER FOR
Economical Low Pressure Steam Heating,
OVER 18,000 IN USE.**

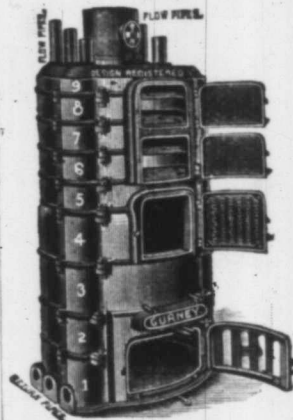
So simple any domestic can run it. Agents Wanted, and correspondence invited from architects, builders, etc.

Engines, Boilers, and Saw Mill Machinery, Shingle Machines, Planers, Choppers and Ewart Link Belting for Conveying and Elevating. Send for Circular.

WATEROUS ENGINE WORKS CO., BRANTFORD, Canada.

Gurney's SYSTEM OF Hot Water Heating

THE
BEST.



THE
CHEAPEST.

ECONOMY.—The Gurney Hot Water Heater placed in my house has proved, after a severe test, most satisfactory, both as regards heating and economy of fuel.
JOHNSTON ABRAHAM, Stratford, Ont.

EFFICIENCY.—I have used the Gurney Heater for two winters. I used both Hot Air and Steam for ten, and do not hesitate to say that we never had the whole house as comfortably and economically heated as with your Hot Water System.
S. W. WHELOCK, Molina, Ill.

QUALITY OF HEAT.—The more comparisons I have been able to make, the more strongly I am convinced that Hot Water Heating is not only the least deleterious to health, but the most pleasant because most free from noises, odors, etc.
D. A. STRICKLER, M. D., Duluth.

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

**J. & J. TAYLOR,
TORONTO SAFE WORKS**



ESTABLISHED
1855.

MANUFACTURERS OF
ALL KINDS OF FIRE AND BURGLAR PROOF SAFES.
PRISON LOCKS AND JAIL WORK A SPECIALTY.

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

CANADA LIFE

HEAD OFFICE
Capital and Funds
Annual Income over

Province of Quebec
P. McLARREN, G.
W. L. HUTTON, M.
A. G. RAMSAY, P.

ORGANIZED
1871.

OVER \$3

BUS

PRESIDENT

WILLIAM E.

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

W. C. MAC

SUN LIFE

Our rapid progress

INCOME.	ASSETS
1872...\$ 48,210	\$546,
1874... 64,073	521,
1876... 102,822	715,
1878... 127,505	773,
1880... 141,402	911,

The SUN issues promptly

R. MACAULAY
Manager

THE R
Fire

160 St. JA

This Company, financial Statement, able security and ho

Capital and Assets
Income During t

ANDREW ROBERT
ARTHUR GA

INSURANCE

LIABILITY

Capital, ..
Reserve Funds,
Life Funds,
Annual Income,
Investments in C
(chiefly
Every descriptive
Life Assurances

Head Office for

JOHN KAY,
ARTHUR F. BAN

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, C.B., K.C.M.G.
 VICE PRESIDENTS: EDWARD HOOPER.
 WILLIAM ELLIOT. Directors:
 Hon. Ch. J. Macdonald. S. Nordheimer. Hon. Jas. Young.
 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, Actuary. J. K. MACDONALD, 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
1874...	64,073	521,362	1,786,362	1884...	278,379	1,274,397
1876...	102,822	715,944	2,214,093	1886...	373,500	1,593,027
1878...	127,505	773,895	3,374,683	1888...	525,273	1,974,316
1880...	141,402	911,132	3,881,479			11,931,316

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.
 Nos. 228 and 16, and 3516 (House).
 W. M. ROWLAND, Inspector.

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 Mortuary 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.

BOARD OF DIRECTORS
 GOVERNOR, JOHN MORISON, Esq.
 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.

Day and Night
 BY USING THE
ING BOILER,
 steel boiler plates, with self-feeding
 azine, or as a surface burner.
EST BOILER FOR
ow Pressure Steam Heating,
R 18,000 IN USE.
 domestic can run it. Agents Wanted,
 be invited from architects, builders, etc.
 and Saw Mill Machinery, Shingle
 aners, Choppers and Ewart Link
 or Conveying and Elevating.
 Send for Circular.
KS CO, BRANTFORD,
Canada.
Water Heating
THE
CHEAPEST.
 ny house has proved, after a severe test
 fuel.
 JOHNSTON ABRAHAM, Stratford, Ont.
 inters. I used both Hot Air and Steam
 whole house as comfortably and
 S. W. WHEELLOCK, Molino, Ill.
 been able to make, the more strongly
 t deleterious to health, but the more
 D. A. STRICKLER, M. D., Duluth.
ED BY
MPANY, TORONTO.
LOR,
E WORKS
ESTABLISHED
1855.
OF
RGLAR PROOF SAFES
ARK A SPECIALTY.
 of Fire and Burglar Proof Safes
 for use.

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.
3034, " 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 7,906 90	12,150 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,	}	\$2,690,460.30
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.

BOARD OF DIRECTORS.

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

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

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

MUTUAL

FIRE INSURANCE COMP'Y

of the County of Wellington.

Business done 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.
Hon. G. W. Allan, Senator.
Alphonse Desjardins, Esq., M.P., Montreal.
Hon. D. A. Macdonald, ex-Lieutenant-Gov. of Ontario
Andrew Robertson, Esq., Pres. Mont'l Harbor Trust
L. W. Smith, Esq., D.C.L., Pres. Building & Loan Co.
J. K. Kerr, Esq., Q.C. (Messrs. Kerr, Macdonald, Davidson & Patterson).
John Morison, 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 Ins. Wm. Gordon, Esq., Toronto.
Robert Jaffray, Esq., Merchant.
Hugh McLennan, Esq., Pres. Mont'l. Transport Co.
W. McCABE, Esq., LL.B., F.I.A., Managing Director

BRITISH EMPIRE

MUTUAL

Life Assurance Comp'y

OF LONDON ENGLAND,
ESTABLISHED 1847.

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

CANADA BRANCH, - MONTREAL.

DIRECTORS.

JAMES BURNETT, Esq.,
President Montreal Stock Exchange
JACQUES GRENIER, Esq.,
President La Banque du Peuple
HUGH McLENNAN, Esq.,
Director Bank of Montreal
ROBERT SIMMS, Esq.,
Of R. Simms & Co
F. STANCLIFFE,
General Manager.
E. & A. W. SMITH,
GENERAL AGENTS, TORONTO.
J. FAITH 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, }
Toronto—HENRY D. P. ARMSTRONG, 24 Scott St.
Brit. Am. Ass. Co. Bldg.
Kingston—W. H. Godwin, British Whig Building.
Hamilton—GEORGE H. GILLESPIE, 20 James St.

PHENIX

FIRE ASSURANCE COMPANY, LONDON.

Established in 1782. Canadian Branch established in 1804. Losses paid since the establishment of the Company exceed \$75,000,000. Balance held in hand for payment of Fire Losses, \$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 &

INSUR

24 Church Street

DEAR SIR,—
At the fire which rec
Teeswater, we beg to
the pails and casks ke
as instructed by your
doubtedly have been
fire commenced in the
with a part of the ce
covered, and in a few
have been in a blaze.
After this experien
recommend the plan
all mills, and keeping
moment's notice.

Teeswater, Ont., Feb.

UNION MUTUAL

PORTLAND

Incorporated
JOHN E. DEWITT.....
The attractive featur
well-known Company
intending insurers pec
the most liberal nov
three years they are l
able and free from al
Travel, Suicide or
Naval Service excepte
adapted to all circu
in Life Insurance whic
profitably and intellig
Home Office, Portland
for publications descri
tible Policy, Class A
anted Bond Policy of
of Bond Policies; also
the Maine Non-forfeitu
paid thereunder. To
Holders and their
\$23,000,000.00. G
active and experience

LONDON

HEAD O

Subscribed Capital,
JOSEPH JEFFE

This Company issu
Life and End
For further particula

THE DOMIN

HEAD O

Authorized Capital,
Subscribed Capital,
JAMES TROW, M.P.

Our Policy is a stra
ditional. No restrictio
or three years—even fo
the value is exhaust
possible. There are
giving each in profits th
favorably with any in
offered, no other. Age

COMM

ASS

Of London,
FIRE,
Total Invested

HEAD OFFICE, 17
TORONTO
R. WICKENS, G

Insurance.

THE AMERICAN Life Assurance Co.

INCORPORATED BY SPECIAL ACT OF THE DOMINION PARLIAMENT.

GOVERNMENT DEPOSIT.

DIRECTORS: MACKENZIE, M.P., ex-Prime Minister of Canada, President.

KANDER MORRIS, M.P.P., and JOHN W. WILKIE, ESQ., Pres. Can. Landed Creditors-Présidents.

Allan Senator.

Desjardins, Esq., M.P., Montreal.

Macdonald, ex-Lieutenant-Gov. of Ontario.

McIntosh, Esq., Pres. Mont'l Harbor Trust.

McIntosh, Esq., D.C.L., Pres. Building & Loan Assn.

McIntosh, Esq., Q.C. (Messrs. Kerr, Macdonald, & Patterson).

McIntosh, Esq., Governor British Am. Fire & Marine Ins. Co.

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Income over 1,300,000

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LONDON, ENGLAND.

Capital, One Million Pounds.

Subscribed, \$10,000,000

Reserves, 20,210,000

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Yours very truly,

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Incorporated - - - - 1848.

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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.

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JOHN C. RICHTER, Manager.

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Subscribed Capital, 250,000. | Paid-up Capital - 62,500.

JAMES TROW, M.P., President. P. H. SIMS, ESQ., Vice-President.

THOS. HILLIARD, Managing Director.

Our Policy is a straight promise to pay—like a bank draft, almost unconditional. No restriction on travel or occupation. Is non-forfeitable after two or three years—even for failure to pay renewals. Remains in full force till the value is exhausted. It provides a legacy certain, instead of a law suit possible. There are Three classes—Abstainers, General and Women—giving each in profits the true benefit of its own longevity. RATES compare favorably with any in the world. Choice of all sound plans of assurance offered, no other. Agents Wanted. Apply now.

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THE MUTUAL LIFE Insurance - Company, OF NEW YORK.

RICHARD A. McCURDY, - President.

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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.

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Table with 2 columns: Description and Amount. Rows include: 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 1,645,622 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 Policy-holders 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 opportunities for investment which are offered in addition to indemnity in case of death.

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

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Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article	Wholesale Rates.	
Breadstuffs.			Groceries.—Con.			
FLOUR: (P btl.) f.o.c.	\$ c. \$ c.	Almonds, Teragona.	0 15 0 16	Hardware.—Con.		
Patent (Watr Wheat)	4 85 5 25	Princess	0 23 0 25	IRON WIRE:		
" Spring	4 85 5 25	Filberts, Sicily, new	0 09 0 10	No. 1 to 8 P 100 lbs.	\$ c. \$ c.	
Straight Roller	4 70 0 00	Walnuts, Bord.	0 09 0 10 1/2	No. 9	3 50 0 00	
Extra	4 20 4 25	Grenoble	0 12 0 13 1/2	No. 12	3 50 0 00	
Superfine	3 50 3 60	SYRUPS: Common	0 52 0 55	Galv. iron wire No. 6	0 05 0 00	
Strong Bakers'	5 40 5 65	Amber	0 56 0 62 1/2	Barbed wire, galv'd.	0 05 0 00	
Oatmeal Standard	3 75 0 00	Pale Amber	0 63 0 68	Coil chain 1/2 in.	0 04 0 00	
" Granulated	4 00 0 00	MOLASSES:	0 45 0 50	Iron pipe 3 in.	0 04 0 00	
Rolled Oats	0 00 0 00	RICE: Arracan	0 03 0 04	galv. 3 in.	0 04 0 00	
Bran P ton	10 50 11 00	Patna	0 42 0 06	Boiler tubes, 2 in.	1 10 0 00	
GRAIN: f.o.c.			SPICES: Allspice	0 11 0 12	3 in.	1 15 0 00
Fall Wheat, No. 1	1 05 1 06	Cassia, whole P lb.	0 13 0 15	STEEL: Cast	0 12 0 12	
" No. 2	1 02 1 03	Cloves	0 30 0 35	Boiler plate	0 12 0 12	
" No. 3	0 99 1 00	Ginger, ground	0 25 0 35	Sleigh shoe	2 50 0 00	
Spring Wheat, No. 1	1 04 1 05	Jamaica, root	0 20 0 25	CUT NAILS:		
" No. 2	1 02 1 03	Nutmegs	0 80 1 00	10 to 60 dy. p. kg 100 lb.	2 70 0 00	
" No. 3	0 00 0 01	Mace	1 00 1 10	8 dy. and 9 dy.	3 00 0 00	
Man. hard, No. 1	1 12 1 13	Pepper, black	0 19 0 21	6 dy. and 7 dy.	3 00 0 00	
" No. 2	1 09 1 10	white	0 33 0 35	4 dy. and 5 dy. A.P.	3 50 0 00	
Barley, No. 1 Bright	0 00 0 00	SUGARS:			3 dy. C.P.	3 50 0 00
" No. 1	0 56 0 57	Porto Rico	0 00 0 00	3 dy. A.P.	4 40 0 00	
" No. 2	0 52 0 53	Jamaica, in hbds	0 00 0 00	HORSE NAILS:		
" No. 3 Extra.	0 47 0 48	Canadian refined	0 06 0 08	Pointed and finished	50% off	
" No. 3	0 42 0 43	Extra Granulated	0 09 0 09 1/2	HORSE SHOES, 100 lbs.	3 50 0 00	
Oats	0 33 0 34	Redpath Paris Lump	0 10 0 10 1/2	CANADA PLATES:		
Peas	0 00 0 60	TEAS: Japan.			Penn, half polished.	3 00 0 00
Rye	0 56 0 57	Yokoha, com. to good	0 15 0 25	Boarhead	3 00 0 00	
Corn	0 50 0 00	" fine to choice	0 13 0 19	Maple Leaf	2 50 0 00	
Timothy Seed, 100 lbs	3 40 3 60	Nagasa, com. to good	0 17 0 55	All polished	3 50 0 00	
Clover, Alsike, "	10 75 14 00	Congou & Souchong	0 30 0 55	TIN PLATES: IC Coke.		
" Red, "	8 00 8 25	Oolong, good to fine.	0 30 0 55	IC Charcoal	4 50 0 00	
Hungarian Grass, "	1 60 0 00	" Formosa	0 45 0 65	IX	6 50 0 00	
Flax, screen'd, 100 lbs	1 50 0 00	Y. Hyson, com. to g'd	0 13 0 25	IXX	6 50 0 00	
Provisions.			" med. to choice	0 30 0 40	DC	4 10 0 00
Butter, choice, P lb.	0 15 0 16	" extra choice	0 50 0 55	IC M. L. S.	5 50 0 00	
Cheese	0 09 0 10	Gunpowd. com to med	0 20 0 35	WINDOW GLASS:		
Dried Apples	0 04 0 04 1/2	" med to fine	0 35 0 40	25 and under	1 10 0 00	
Evaporated Apples	0 06 0 07	" fine to finest	0 50 0 55	26 x 40	1 40 0 00	
Hops	0 10 0 20	STARCH:			41 x 50	3 00 0 00
Beef, Mess	14 50 15 00	Benson's spr'p'n stch	0 08 0 08 1/2	51 x 60	3 50 0 00	
Pork, Mess	14 00 14 50	" satin starch	0 07 0 07 1/2	GUNPOWDER:		
Bacon, long clear	0 08 0 8 1/2	Edw'dsb'g sil'er gloss	0 07 0 07 1/2	Can blasting per kg.	3 25 0 00	
" Cumb'r'd cut	0 09 0 00	" 1lb f'cy & 6lb bxs	0 07 0 08	" sporting FF	5 00 0 00	
" B'kfst smok'd	0 12 0 12 1/2	" rice starch	0 09 0 00	" FFF	5 50 0 00	
Hams	0 12 0 12 1/2	" 1lb. fancy	0 09 0 00	" rifle	7 50 0 00	
Lard	0 09 0 10 1/2	TOBACCO, Manufact'r'd			ROPE: Manila	0 10 0 00
Eggs, P doz.	0 12 0 13 1/2	Dark P. of W.	0 46 0 46 1/2	Sisal	0 14 0 00	
Shoeholders	0 07 0 08	Myrtle Navy	0 55 0 00	AXES:		
Honey, liquid	0 10 0 14	Lily	0 48 0 00	Keen Cutter & Peerless	7 50 0 00	
" comb	0 16 0 20	Solace	0 43 0 50	Black Prince	7 50 0 00	
Salt.			Brier 7s.	0 50 0 00	Bushranger	7 50 0 00
Liv'pool coarse, P bg	0 80 0 00	Royal Arms Solace 12s	0 50 0 00	Woodpecker	7 50 0 00	
Canadian, P btl.	1 40 1 50	Victoria Solace 12s.	0 48 0 00	Woodman's Friend	7 50 0 00	
" Eureka, P 56 lbs.	0 00 0 70	Rough and Ready 7s	0 59 0 00	Gladstone & Pioneer	11 50 0 00	
Washington, 50 "	0 25 0 00	Consols 4s	0 62 0 00	Oils.		
C. Salt A. 56 lbs dairy	0 45 0 00	Laurel Navy 8s.	0 52 0 00	Cod Oil, Imp. gal.	0 45 0 00	
Rice's dairy	0 50 0 00	Honeysuckle 7s	0 53 0 00	Palm, P lb.	0 05 0 00	
Leather.			Wines, Liquors, &c.			
Spanish Sole, No. 1	0 25 0 27	PORTER: Guinness, pts	1 65 1 75	Lard, ext. No. 1	0 05 0 00	
" No. 2	0 23 0 24	qtz	2 55 2 65	Ordinary No. 1	0 05 0 00	
Slaughter, heavy	0 25 0 27	BRANDY: Hen's case	13 00 13 50	Linseed, raw	0 02 0 00	
" No. 1 light	0 23 0 24	Martell's	12 75 13 00	Linseed, boiled	0 02 0 00	
" No. 2	0 21 0 23	Otard Dupuy & Co	10 50 11 50	Olive, P Imp. gal.	0 05 0 00	
Harness, heavy	0 26 0 28	J. Robin & Co.	10 00 10 25	Seal, straw	0 05 0 00	
" light	0 25 0 27	Pinet Castillon & Co	10 00 10 25	" pale S.R.	0 05 0 00	
Upper, No. 1 heavy	0 30 0 35	A. Martignon & Co.	9 50 16 00	English Sod, per lb.	0 05 0 00	
" light & med.	0 32 0 35	GIN: De Kuypers, P gl.	2 70 2 75	Petroleum.		
Kip Skins, French	0 70 1 00 1/2	" B. & D.	2 60 2 65	F. O. B., Toronto.	Imp. gal.	
" English	0 70 0 80	" Green cases	4 75 5 00	Canadian, 5 to 10 brls	0 15 0 00	
" Domestic	0 50 0 55	" Red	9 00 9 25	" single brls	0 15 0 00	
" Veals	0 60 0 70	Booth's Old Tom	7 25 7 50	Carbon Safety	0 17 0 00	
Hem'lk Calf (25 to 30)	0 50 0 60	RUM: Jamaica, 16 o.p.	3 25 3 50	Amer'n Prime White	0 20 0 00	
36 to 44 lbs.	0 60 0 70	Demerara,	3 00 3 25	" Water	0 25 0 00	
French Calf	1 10 1 35	WINES:			Photogene	0 27 0 00
Splits, large, P lb.	0 23 0 30	Port, common	1 25 1 75	Paints, &c.		
" small	0 15 0 22	" fine old	2 50 4 00	White Lead, genuine	1 50 1 50	
Enamelled Cow, P ft	0 17 0 19	Sherry, medium	2 25 2 75	in Oil, 25 lbs	1 00 1 00	
Patent	0 17 0 20	" old	3 00 4 50	White Lead, No. 1	1 45 1 50	
Pebble Grain	0 13 0 16	WHISKY Scotch, qts.	6 00 7 00	" No. 2	1 45 1 50	
Buff	0 13 0 16	Dunville's Irish, do.	7 00 7 25	" dry	0 00 0 00	
Russets, light, P lb.	0 40 0 45	Alcohol, 65 o.p. P lgl			Red Lead	4 75 5 00
Gambier	0 05 0 07	Pure Spts	1 00 3 25	Venetian Red, Eng.	1 75 2 00	
Sumac	0 04 0 05	" 50 "	0 90 2 98	Yellow Ochre, Fr'nch	1 85 2 00	
Degras	0 04 0 05	" 25 u.p. "	0 48 1 52	Vermillion, Eng.	0 05 0 00	
Cord'n V'ps, No. 1, doz	5 25 6 00	F'mily Pri Whisky	0 53 1 64	Varnish, No. 1 furn.	0 05 0 00	
" 2, "	4 75 5 00	Old Bourbon	0 53 1 64	Bro. Japan	0 05 0 00	
Hides & Skins.			" Rye and Malt	0 50 1 54	Whiting	0 00 0 00
Steers, 60 to 90 lbs.	0 04 0 00	D'm'stic Whisky 32 u.p	0 45 1 40	Putty, per 100 lbs.	2 25 0 00	
Cows, green	0 04 0 00	Rye Whisky, 7 yrs old	1 06 2 16	Spirits Turpentine	0 05 0 00	
Cured and Inspected	0 05 0 05 1/2	Hardware.			Alum	0 05 0 00
Calfskins, green	0 05 0 06	TIN: Bars P lb.	0 25 0 26	Blue Vitriol	0 05 0 00	
" cured	0 05 0 06 1/2	Ingot	0 24 0 25	Brimstone	0 10 0 00	
Lambskins	0 40 0 45	COPPER: Ingot	0 13 0 15	Borax	0 45 0 00	
Pelts	0 40 0 45	Sheet	0 18 0 25	Camphor	0 05 0 00	
Tallow, rough	0 02 0 00	LEAD: Bar	0 04 0 05 1/2	Carbolic Acid	0 00 0 00	
Tallow, rendered	0 05 0 05 1/2	Pig	0 04 0 04 1/2	Castor Oil	0 05 0 00	
Wool.			Sheet	0 04 0 05 1/2	Caustic Soda	0 20 0 00
Fleece, comb'g ord.	0 20 0 20 1/2	Shot	0 05 0 05 1/2	Cream Tartar	0 05 0 00	
" Clothing	0 22 0 00	ZINC: Sheet	0 05 0 06	Epsom Salts	0 05 0 00	
Pulled combing	0 19 0 20	Antimony	0 15 0 16	Ext'ct Logwood, bulk	0 15 0 00	
" super	0 23 0 24	Solder, hi. & hf.	0 18 0 20	" boxes	0 20 0 00	
" Extra	0 28 0 00	BRASS: Sheet	0 20 0 25	Gentian	0 20 0 00	
Groceries.			IRON: Pig.	24 00 0 00	Glycerine, per lb.	0 24 0 00
COFFEES:	\$ c. \$ c.	Summerlee	22 50 23 00	Hellebore	0 50 0 00	
Java P lb.	0 22 0 28	Carnbroe	23 00 24 00	Iodine	0 50 0 00	
Rio	0 19 0 21	Nova Scotia No. 1	2 50 0 00	Insect Powder	1 50 0 00	
Porto Rico	0 23 0 25	Bar, ordinary	2 25 2 30	Morphia Sul	3 75 0 00	
Jamaica	0 19 0 30	Swedes, 1 in. or over	4 25 4 60	Opium	2 00 0 00	
FISH: Herring, scaled	0 23 0 25	Lowmoor	0 54 0 00	Oil Lemon, Super	0 15 0 00	
Dry Cod, P 100 lb.	5 00 5 50	Hoops, cooper's	2 50 0 00	Oxalic Acid	4 00 0 00	
Sardines, Fr. Qrs.	0 09 0 12 1/2	" Band	2 25 0 00	Potass Iodide	0 35 0 00	
" Halves	0 16 0 18	Tank Plates	2 25 0 00	Quinine	0 05 0 00	
FRUIT.			Boiler Rivets, best	4 50 5 00	Saltpetre	0 25 0 00
Raisins, London	2 00 2 25	Russia Sheet, P lb.	0 11 0 12	Sal Rochelle	0 25 0 00	
" Bik'askets, new	4 00 4 25	do. Imitation	0 06 0 07	Shellac	0 25 0 00	
" Valencia's new	0 07 0 07 1/2	GALVANIZED IRON:			Sulphur Flowers	0 25 0 00
" Sultanas	0 07 0 09	Best No. 22	0 04 0 05	Soda Ash	0 25 0 00	
Currants Prov'l new	0 04 0 05 1/2	" 24	0 04 0 05	Soda Bicarb, P keg	0 25 0 00	
" Filiatra cs	0 05 0 05 1/2	" 26	0 04 0 05 1/2	Tartaric Acid	0 25 0 00	
" N'w Patras	0 07 0 08	" 28	0 06 0 06			
Vostizza	0 08 0 09					
Prunes	0 34 0 06 1/2					

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 exhibition. Halifax
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Wholesale Rates.

Name of Article	Wholesale Rate
Hardware.—Con.	
IRON WIRE:	
No. 1 to 8 100 lbs.	3 00
No. 9	2 50
No. 12	2 00
Galv. iron wire No. 6	3 00
Barbed wire, galv. d.	0 50
Coil chain 1/2 in.	0 50
Iron pipe, galv.	0 50
Boiler tubes, 2 in.	0 50
Boiler tubes, 3 in.	0 50
STEEL: Cast	
Boiler plate	0 50
Sleigh shoe	0 50
CUT NAILS:	
10 to 60 dy. p. kg 100 lb	2 70
8 dy. and 9 dy.	2 50
6 dy. and 7 dy.	2 30
4 dy. and 5 dy. A. P.	2 10
3 dy. C. P.	1 90
3 dy. A. P.	1 70
HORSE NAILS:	
Pointed and finished	30% off
HORSE SHOES, 100 lbs.	3 00
CANADA PLATES:	
Penn. half polished	3 00
Boardshead	2 50
Maple Leaf	2 00
All polished	1 50
TIN PLATES: IC Coka.	
IC Charcoal	4 50
IX	3 50
IXX	3 00
DC	2 50
IC M. L. S.	5 50
WINDOW GLASS:	
25 and under	1 50
26 x 40	1 40
41 x 50	1 30
51 x 60	1 20
GUNPOWDER:	
Can blasting per kg.	3 50
" sporting FF	5 00
" " FFF	5 50
" rifle	7 50
ROPE: Manila.	
Sisal	0 24
AXES:	
Keen Cutters Peerless	7 00
Black Prince	7 00
Bushranger	7 00
Woodpecker	7 00
Woodman's Friend	7 00
Gladstone & Pioneer	11 00
Oils.	
Cod Oil, Imp. gal.	0 45
Palm, 1/2 lb.	0 05
Lard, ext. No. 1	0 05
Ordinary No. 1	0 04
Linseed, raw	0 04
Linseed, boiled	0 04
Olive, 1/2 Imp. gal.	0 10
Seal, straw	0 04
" pale S.B.	0 05
English Sod, per lb.	0 04
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 20
" Water	0 20
Photogene	0 27
Paints, &c.	
White Lead, genuine in Oil, 25 lbs	1 50
White Lead, No. 1	1 40
No. 2	1 30
dry	0 00
Red Lead	4 75
Venetian Red, Eng.	1 75
Yellow Ochre, French	1 00
Vermillion, Eng.	0 85
Varnish, No. 1 furn.	0 85
Bro. Japan	0 85
Whiting	0 85
Putty, per 100 lbs.	2 25
Spirits Turpentine	0 02
Drugs.	
Alum	0 00
Blue Vitriol	0 00
Brimstone	0 00
Borax	0 12
Camphor	0 45
Carbolic Acid	0 50
Castor Oil	0 50
Caustic Soda	0 50
Cream Tartar	0 50
Epsom Salts	0 50
Ext'ct Logwood, bulk	0 15
" boxes	0 15
Gentian	0 10
Glycerine, per lb.	0 25
Hellebore	0 34
Iodine	0 50
Insect Powder	1 00
Morphia Sul	3 75
Opium	2 00
Oil Lemon, Super	0 25
Oxalic Acid	4 00
Potass Iodide	0 35
Quinine	0 50
Saltpetre	0 08
Sal Rochelle	0 25
Shellac	0 05
Sulphur Flowers	0 05
Soda Ash	0 05
Soda Bicarb, 1/2 keg	0 05
Tartaric Acid	0 05

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.

SUMMER CARNIVALS.

The present summer will be distinguished in one respect, that of having given birth to a variety of summer carnivals. Saint John has had hers, distinguished by an unique electrical exhibition. Halifax will have hers next week, and the Hamilton carnival, a great feature of which will be the convention of merchants, will begin on the 19th inst. The opening ceremonies of the St. John carnival were announced by guns fired by electricity, one from Montreal by President Van Horne, of the C. P. R., and the other by Mayor Oppenheimer, at Vancouver, British Columbia. The carnival attracted a big crowd, the Trades procession was good, and the whole appears to have been very fairly successful. Among the visitors to St. John during carnival week, however, were forty pickpockets, "crooks," confidence-men and bank robbers, but so far as is known they did not get favorable opportunities for operating.

This form of providing display and amusement for the people has its advantages. It increases travel, bringing people from far and near who would not otherwise come, which circulates money. It stimulates the self-esteem and the enterprise of many. And it

B. GREENING & CO.,
Wire Manufacturers and Metal Perforators,
VICTORIA WIRE MILLS,
HAMILTON, ONTARIO.

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.

affords a harmless channel to work off the exuberance of many, to whom a procession or two per year is as the breath of their nostrils. True, it may be overdone, and there may be a sense in which the game is not worth the candle. But, as an Ontario manufacturer said to us last week, "there is business at the bottom of it all."

Halifax is making great efforts to have her carnival attractive, and though there are some of her citizens who do not take much stock in such ventures from a business point of view, yet they are still anxious that the city shall draw a large concourse of visitors to view the beauties of her peerless harbour, and enjoy the many pleasant surroundings of the city.

—It is stated by the Vancouver World, on the authority of Mr. J. L. Mudge, manager of the Anthracite Coal Mines, near Port Moody, that the output of the mines at Anthracite is steadily increasing and ere long the amount of coal turned out of the shafts daily will reach 1,000 tons. Many of the seams are from 13 to 25 feet in width, and there is enough already located to last for probably 100 years. Mr. Mudge hopes soon to see the transshipment of anthracite coal via Burrard Inlet very largely increased.

—The bulletins which the Dairymen's Association of the Province of Quebec distributes gratuitously among the makers of butter and cheese ought to be read carefully, as they contain much valuable information. The circular discusses with good sense, the care of vessels, of milk, of cows, and, in fact, everything connected with the dairy industry. They are printed in French and English, so that no person to whom they may come has any excuse for neglecting to read them.

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.

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, TRIM-MINGS 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.

Binder Twine!

Can supply "Red Star" and "Red Cap," promptly, in any quantities.

ADAM HOPE & CO., HAMILTON.

July 29th, 1889.

JAMES TURNER & CO

Wholesale Grocers & Wine Merchants,
HAMILTON, ONT.

SPECIAL VALUE IN

CHINA, ASSAM,

—AND—

CEYLON BLACKS,

See Samples in Hands of our Travellers.

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. KITSON

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.

THE MC

AND

VOL. XXIII.—N

Leading Wholes

JOHN MACD

TOR

Have received and

in Dress and

CHEMILL

BALL

SECTION

BEADE

DRE

DRESS

MANTI

DRESS

A Large and F

Sele

21 to 27 Wellington str

30 to 36 Front street, C

AND MANCH

RICE LEW

HAR

Iron & Ste

BINDER

THE CELEBR

MANILLA, TARRE

AND V

POWDER.

Fresh consigne

Tins, at

We call Sp

Byam's Common

Automatic Cen

Its simplicity makes

Its convenience is

—Sol

RICE LEW

TOR