

# THE MONETARY TIMES

## TRADE REVIEW.

### AND INSURANCE CHRONICLE.

VOL. XXIII.—NO. 8. TORONTO, ONT., FRIDAY, AUGUST 22, 1889. \$2 A YEAR. 100 PER SINGLE COPY

**N, HAMILTON**  
 GEO. E. BRISTOL, Vice-Chairman.

**H. GILLARD & CO.**  
 HAMILTON, ONT.,  
 WHOLESALE GROCERS.  
 IMPORTERS  
 China and India Teas.  
 MANUFACTURERS OF THE  
 DIAMOND SPICES  
 JOHN GILLARD, H.N. KITTEN

**in, Gillies & Co.,**  
 WHOLESALE STATIONERS.  
**ER, ENVELOPES,**  
 AND  
 Blank Book Manufacturers.  
 HAMILTON, ONT.

...  
 Sizes Wrapping Paper and Paper  
 always on hand. Special Sizes  
 to order.

**er Woods & Co.,**  
 Manufacturers and Wholesale  
 Dealers  
**ms, Brushes,**  
**Woodenware,**  
**Willow-ware,**  
 AND  
 GROCERS' SUNDRIES.  
 HAMILTON,  
 Ontario.

**CALDER & Co.,**  
 Manufacturers of  
**Youth's & Boy's**  
**CLOTHING.**  
 nab Street North, Hamilton.  
 rdial invitation to Merchants visiting  
 Carnival, to look through their ex  
 manufacturing establishment to compare  
 examine the goods they are making  
 Trade.

Leading Wholesale Trade of Toronto.

**JOHN MACDONALD & CO.,**  
**TORONTO,**  
 Are offering Special Value in the following:

TAPESTRY CARPETS.  
 BRUSSEL CARPETS.  
 LINOLEUMS.  
 LACE CURTAINS.  
 CANADIAN TWEEDS.  
 MEN'S UNDERWEAR.  
 GREY FLANNELS.

ORDERS SOLICITED.

21 to 27 Wellington street, east, } TORONTO,  
 30 to 36 Front street, east, }  
 AND MANCHESTER, ENGLAND.

**RICE LEWIS & SON, Ltd.**  
**HARDWARE,**  
**Iron & Steel Merchants.**

**BINDER - TWINE,**  
 THE CELEBRATED "RED CAP."

**MANILLA, TARRED AND WIRE ROPE.**

**POWDER.** { The Celebrated Curtis & Harvey's Rifle, and Blasting Powder.  
 Fresh consignment received in 1/2 lb., 1 lb. Tins, and 25 lb. kegs.

We call Special attention to  
**Byam's Common Sense Sash Balance**  
 AND  
**Automatic Centre Rail Sash Lock.**  
 Its simplicity makes it both secure and durable.  
 Its convenience is best learned by actual use.  
 — Sole Agents —  
**RICE LEWIS & SON, LD.**  
**TORONTO.**

Leading Wholesale Trade of Toronto.

**McMASTER, DARLING & CO.,**  
**WHOLESALE**  
**Woollen & General Dry Goods**  
**MERCHANTS,**  
**4 to 12 FRONT ST. W., TORONTO.**

Offices—34 Clement's Lane, Lombard Street,  
 London, E.C.  
 J. SHORT McMASTER, HENRY W. DARLING,  
 London, Eng. Toronto

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

**PERKINS, INCE & CO.,**  
**WHOLESALE GROCERS,**  
**41 and 43 Front Street East, Toronto.**

IN STORE:  
 New Seasons' Japan Teas, 1889-90.  
 ALSO  
 Finest Moring Congous, 1889-90.  
 TO ARRIVE IN A FEW DAYS:  
 CHOICE ELEME RAISINS.

**SMITH & KEIGHLEY,**  
 DIRECT IMPORTERS OF  
**Teas, Fancy Groceries, Mediterran-  
 ean & West India Products.**

IN STOCK:  
**Fine Filiatra Currants,**  
 BARRELS AND HALVES.  
 CHOICE SULTANAS. LARGE STOCK  
 OF CANNED GOODS.  
**9 FRONT STREET, EAST,**  
**TORONTO.**

Leading Whole Trade of Toronto.

**GORDON, MACDONALD & CO'Y,**  
 IMPORTERS  
 OF  
**General Dry Goods.**

AGENCY OF  
**THE LYBSTER COTTON MFG. CO.**

SHEETINGS.  
 SHIRTINGS. . . . .  
 . . . . . TICKINGS.  
 . . . . . YARNS, &c.  
**48 FRONT ST., WEST,**  
**TORONTO.**

**WE HAVE IN STOCK**  
 A LARGE LINE OF  
**FANCY**  
**DRESS ROBES,**  
 Which for Novelty of Styles  
 and Excellence of Value are  
 Unexcelled.  
 INSPECTION INVITED.

**SAMSON, KENNEDY & Co.**  
 44, 46 & 48 Scott Street,  
 15, 17 & 19 Colborne Street,  
**TORONTO.**  
 25 Old Change, London, . . . England.



The Chartered Banks. MERCHANTS' BANK OF CANADA

INCORPORATED BY ACT OF PARLIAMENT, 1855. Capital all Paid-up \$3,700,000

HEAD OFFICE, MONTREAL. DIRECTORS: THOS. WORKMAN, President.

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

AGENTS IN ONTARIO AND QUEBEC: Kingston, London, Montreal, Mitchell, Napanee, Ottawa, Owen Sound, Perth, Prescott, Windsor.

AGENTS IN GREAT BRITAIN: London, Glasgow, Liverpool, Manchester, New York, San Francisco, etc.

THE BANK OF TORONTO CANADA

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

DIRECTORS: GOODERHAM, President. HENRY BEATTY, Vice-President.

BRANCHES: Montreal, Toronto, London, New York, San Francisco, etc.

STANDARD BANK OF CANADA

Capital \$1,000,000 Reserve Fund \$100,000

HEAD OFFICE, TORONTO. DIRECTORS: JOHN BURNS, Vice-President.

AGENCIES: Chatham, Colborne, Durham, Forest, etc.

BANKERS: Montreal—Bank of Montreal. London—National Bank of Scotland.

The Chartered Banks. THE MOLSONS BANK

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

HEAD OFFICE, MONTREAL. DIRECTORS: THOS. WORKMAN, President.

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

AGENTS IN ONTARIO AND QUEBEC: Kingston, London, Montreal, Mitchell, Napanee, Ottawa, Owen Sound, Perth, Prescott, Windsor.

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.

AGENCIES: Amherst, Annapolis, Bridgetown, Canning, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Pictou, Stellarton, Westville, Yarmouth, etc.

BANK OF BRITISH COLUMBIA

Incorporated by Royal Charter, 1862. CAPITAL \$2,500,000 RESERVE FUND \$535,000

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

AGENTS AND CORRESPONDENTS: IN CANADA—Bank of Montreal and Branches, Canadian Bank of Commerce, Imperial Bank of Canada, The Molsons Bank, Commercial Bank of Manitoba, and Bank of Nova Scotia.

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS: T. W. JOHNS, Cashier. L. E. BAKER, President.

CORRESPONDENTS AT: Halifax—The Merchants Bank of Halifax. St. John—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.

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

FOREIGN AGENTS: LONDON, The Alliance Bank, Limited. LIVERPOOL, Bank of Liverpool, Limited.

COLLECTIONS made at all points on most favorable terms. Current rates of interest allowed on deposits.

LA BANQUE DU PEUPLE

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

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

BRANCHES: Basse Ville, Quebec—P. B. Dumoulin. St. Roch—Nap Lavoie.

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: ROBBIE UNLACK, President. L. J. MORTON, Vice-President.

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.

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.

AGENCIES: Cayuga, Georgetown, Orangeville, Milton, Simcoe, Tottenham, Wingham, Toronto.

MERCHANTS' BANK OF HALIFAX

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

BOARD OF DIRECTORS: THOMAS E. KENNY, M.P., President.

AGENCIES IN NOVA SCOTIA: Lunenburg, Sydney, Truro, Weymouth, etc.

AGENCIES IN P. E. ISLAND: Summerside, St. Pierre, etc.

BANK OF OTTAWA, OTTAWA

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

DIRECTORS: JAMES McLAREN, Esq., President.

DIRECTORS: C. T. Bate, Esq., R. Blackburn, Esq., Hon. George Bryson, etc.

THE COMMERCIAL BANK OF MANITOBA

Authorized Capital \$1,000,000

DIRECTORS: DUNCAN McARTHUR, President.

DEPOSITS received and interest allowed. Collections promptly made. Drafts issued available in all parts of the Dominion.

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.

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 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. HENKEL, 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.

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.

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 Freres & Co. and La Banque de Paris et des Pays-Bas, Paris; National Bank of the Republic, New York; National Revere Bank, Boston; Commercial Bank of Newfoundland; Bank of Toronto; Bank of New Brunswick, Merchants Bank of Halifax, Bank of Montreal; Manitoba—Union Bank of Canada.

THE 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 Nfld., - - - - - St. Johns, Nfld.
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 Chartered Banks.

ST. STEPHEN'S BANK.

INCORPORATED 1836.
ST. STEPHEN'S, N.B.
Capital ..... \$300,000
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 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 ..... 1,361,380
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.
DIVIDEND No. 32.
Notice is hereby given that a Dividend for the half-year ending 31st August, 1889, at the rate of Four per Cent. (making Nine per Cent. for the full current year), on the paid-up capital stock of this Company has this day been declared, and that the same will be payable on
The 14th Day of September, 1889.
The transfer books will be closed from 1st September to 9th October, both days inclusive.
The Annual General Meeting of Shareholders will be held at the Company's Offices, 103 Bay St., on Wednesday, 9th October. Chair to be taken at noon. By order of the Directors.
J. F. KIRK, Manager.
Toronto, 20th August, 1889.

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 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 ..... 483,000
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 ..... 1,685,506
DIRECTORS.
LARRATT W. SMITH, D.C.L., President.
JOHN KERR, Vice-President.
Hon. Alex. McKenzie, M.P. G. R. R. Cookburn, M.A.
Geo. Murray. Joseph Jackson.
W. Mortimer Clark.
WALTER GILLESPIE, - - - - - 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. BRATT, 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.)
90 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 CANADIAN CO.

JOHN L. BLAIRIE, THOMAS LAILEY, H.
Subscribed Capital
Paid-up Capital
Reserve Fund
OFFICE, 23 TORONTO
Money advanced on property at lowest favorable terms as Mortgages purchase debentures issued.

The Farmers' Loan

OFFICE, No. 17
Capital
Paid-up
Assets
Money advanced on lowest current rates Sterling and Currency
Money received on payable half-yearly Ontario, Executors used to invest trust Company.
WM. MULOCK, M.A.
President.

The Ontario Loan

Capital Subscribed
Capital Paid-up
Reserve Fund
Deposits and Cash
Money loaned on security of Real Estate
Deposits received
W. F. COWAN, President
W. F. ALLEN, Vice-President

THE Loan & De

Capital Subscribed
Paid-up Capital
Reserve Fund
Total Assets
Total Liabilities
Debentures issued and interest can
Molson's Bank, with

Ontario Indust

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

The Trust &

Subscribed Ca
Paid-up Capit
Reserve Fund
HEAD OFFICE:
OFFICES IN CAN

Money advan

security of im
property.
WM. B. BRIDG
RICHARD J E

**The Loan Companies.**

**WESTERN CANADA Loan & Savings Co.**

Permanent Capital  
 (Paid-up) ..... \$3,000,000  
 Capital ..... 1,400,000  
 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.**

Stock Subscribed ..... \$1,500,000  
 Stock Paid-up ..... 1,500,000  
 Fund ..... 453,000

advanced on the security of Real Estate in terms.

res issued in Currency or Sterling.

and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.

Interest allowed on Deposits.

T. G. A. SOMERVILLE, President.

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

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

received, and interest at current rates advanced on Mortgage on Real Estate, and on collateral security of Debentures, and other Stocks.

N. SMITH, President.

**LDING AND LOAN ASSOCIATION.**

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

DIRECTORS.  
 W. SMITH, D.C.L., President.  
 JOHN KERR, Vice-President.  
 McKenzie, M.P., G. R. R. Cookburn, M.L.A., Joseph Jackes.  
 W. Mortimer Clark, Manager.  
 G. GILLESPIE, Manager.  
 COR. TORONTO AND COURT STS

advanced on the security of city and farm property and debentures purchased. Interest allowed on deposits.

**London & Ontario Investment Co. (LIMITED), TORONTO, ONT.**

HOD. FRANK SMITH, Vice-President, WILLIAM H. BRADY, Esq.

DIRECTORS.  
 William Ramsay, Arthur B. Lee, W. B. Alexander, George Taylor, Henry and Frederick Wyld.

advanced on the security of productive farm, city and property.

received from investors and secured by the debentures, which may be drawn payable in Canada or Britain with interest half yearly rates.

A. M. COBBY, Manager.  
 Street East Toronto.

**The Loan Companies.**

**THE CANADIAN CREDIT COMPANY**

JOHN L. BLAIR, Esq., President.  
 THOMAS LAILEY, Esq., Vice-President.

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

OFFICE, 23 Toronto St., TORONTO.

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

D. McGEE, Secretary.

**The Farmers' Loan and Savings Company.**

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed payable half-yearly. By Vic. 49, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

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

**The Ontario Loan & Savings Company, OSHAWA, ONT.**

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

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

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

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

Capital Subscribed ..... \$2,000,000  
 Paid-up Capital ..... 1,200,000  
 Reserve Fund ..... 340,000  
 Total Assets ..... 3,606,782  
 Total Liabilities ..... 2,024,432

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

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

DIRECTORS.  
 JAMES GORMLEY, Esq., President.  
 E. HENRY DUGGAN, Esq., Vice-Presidents.  
 WILLIAM BOOTH, Esq., Vice-Presidents.  
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Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold. Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.

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**The Trust & Loan Company of Canada. ESTABLISHED 1851.**

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

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OFFICES IN CANADA: | St. James Street, MONTREAL.  
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A general banking business transacted. Telegraphic transfers and drafts on the Eastern Provinces, Great Britain and the United States.

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

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 - AND -  
**The Manufacturers' Accident Ins Co.,**

HEAD OFFICES, - TORONTO.

Authorized Capital, - \$2,000,000 and \$1,000,000 respectively.

ABSOLUTE SECURITY. PROMPT PAYMENT OF CLAIMS. THIRTY DAYS' GRACE.

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

**THE GUARANTEE COMP'Y OF NORTH AMERICA.**

ESTABLISHED - - - 1872.

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 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,  
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**ATLAS ASSURANCE CO'Y, OF LONDON, ENGLAND.**

FOUNDED - - - - - 1808.

CAPITAL, - - - - - £1,200,000 Stg.

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Incorporated - - - - - 1822.

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

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

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McPHERSON, CLARK & JARVIS, Barristers, Solicitors, &c. OFFICES, - 17 TORONTO STREET, TORONTO. Telephone 1334. John Murray Clark, - Wm. David McPherson, Frederick Clarence Jarvis. Registered cable address, - "CLAPHER," Toronto.

Table with columns: BANKS, Shares, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's, CLOSING PRICES (Toronto, Aug. 22, Cash vs. per share). Rows include British Columbia, British North America, Canadian Bank of Commerce, etc.

Table with columns: LOAN COMPANIES, Shares, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's, CLOSING PRICES. Rows include Agricultural Savings & Loan Co., Dominion Sav. & Inv. Society, etc.

Table with columns: MISCELLANEOUS, Shares, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's, CLOSING PRICES. Rows include Canada North-West Land Co., Canada Cotton Co., Montreal Telegraph Co., etc.

Table with columns: INSURANCE COMPANIES, RAILWAYS, SECURITIES. Includes English quotations on London Market and various railway and security listings.

Table with columns: DISCOUNT RATES, Bank Bills, Trade Bills. Lists discount rates for various terms and locations.

Advertisement for NORTH ASSURANCE OF LONDON. Includes details about branch office at 1724 Notre Dame, income, capital, and contact information for James Lockhart.

PORT.

Table with columns: Dividend last 6 Mo's, CLOSING PRICES, Toronto Aug 22, Cash in hand per share. Includes various stock values and dividends.

Table titled 'WAYS' with columns: Par value, London Aug 18. Lists various financial instruments and their values.

Table titled 'SECURITIES' with columns: London Aug 18. Lists various securities and their values.

Table titled 'RATES' with columns: London, Aug. 18. Lists various rates and their values.

Insurance.

NORTHERN ASSURANCE COMPANY, OF LONDON, ENG.

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

Table titled 'INCOME AND FUNDS (1886)' showing Subscribed Capital, Fire Premiums, Life Premiums, Interest, Accumulated Funds.

JAMES LOCKIE, - - Inspector.

ROBERT W. TYRE, MANAGER FOR CANADA.

Jan. 1, 1887.

Telephone Companies.

THE BELL TELEPHONE COY 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...

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...

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

Steamship Companies.

ALLAN LINE ROYAL MAIL STEAMSHIPS.

1889. Summer Arrangement. 1889.

Table with columns: FROM LIVERPOOL, STEAMER, FROM QUEBEC. Lists ship schedules for various dates and destinations.

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, \$30.00. Return Tickets, Cabin, \$110.00, \$130.00, \$150.00. Intermediate, \$60.00. Steerage, \$40.00.

By Carthagenian 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.

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

EUROPEAN MARKETS.

LONDON, Aug. 21st.

Beerbohm's message reports: - Floating cargoes—Wheat, quiet and steady; corn, nil. Cargoes on passage—Wheat, steady; corn, quiet; flour, steady. French country markets, quiet. Weather in England showery. Liverpool—Spot wheat, quiet and steady; corn, slow; new Southern winter, 5s. 9d., 1d. cheaper; India, 7s. 1d., unchanged.

LIVERPOOL, Aug. 21st.

Wheat, firm; demand poor; holders offer sparingly. Corn, quiet; demand poor. Wheat, 7s. 3/4d. to 7s. 1/4d.; red winter, 7s. 0/4d. to 7s. 1/4d.; No. 1 California, 7s. 1/4d. to 7s. 2/4d. Bacon, long cut, 31s. 6d.; short cut, 32s. 6d. Cheese, white and colored, 44s. 6d.

FINANCIAL.

LONDON, Aug. 21.

Consols, 98 3-16 for money, 98 1/2 for account; U. S. 4's, 131; do., 4 1/2's, 109; Erie, 28 1/2; do., 2nds, 106 1/2; Canadian Pacific, 63 1/2; New York Central, 109 1/2; Illinois Central, 119 1/2. Bank rate, 3 per cent. Erie, 28 1/2; Illinois Central, 119 1/2; New York Central, 109 1/2.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B.M.

Table listing prices for Clear pine, Pickings, Clear & pickings, Do., Flooring, Dressing, Ship, culls etc & sids, Joists and Scantling, Clapboards, dressed, Shingles, Lath, Spruce, Hemlock, Tamarac.

Hard Woods - P. M. ft. B.M.

Table listing prices for Birch, Maple, Cherry, Ash, Elm, Oak, Balm of Gilead, Chestnut, Walnut, Hickory, Basswood, Whitewood.

Fuel, &c.

Table listing prices for Coal, Wood, Hay, Straw, Baled Hay.

LIVERPOOL PRICES.

August 22nd, 1889

Table listing prices for Wheat, No. 1 Cal., Corn, Peas, Lard, Pork, Bacon, Tallow, Cheese.

Insurance.

THE GLASGOW & LONDON Insurance Company.

HEAD OFFICE FOR CANADA

Glasgow and London Buildings, Montreal.

JOINT MANAGERS:

J. T. VINCENT AND RICHARD FREYGANG.

TORONTO BRANCH OFFICE, - - 34 Toronto Street.

THOMAS McCRAKEN, Res. Secretary.

Railway Companies.

INTERCOLONIAL RAILWAY OF CANADA.

THE

Direct Route between the West and

All points on the LOWER ST. LAWRENCE and RIVER DES CHALEURS, PROVINCE of QUEBEC; also for NEW BRUNSWICK, NOVA SCOTIA, PRINCE EDWARD.

CAPE BRETON AND THE MAGDALENE ISLANDS, NEWFOUNDLAND, AND ST. PIERRE.

Express trains leave Montreal and Halifax daily (Sunday excepted), and run through, without change between these points, in 30 hours.

The through express train cars of the Intercolonial Railway are brilliantly lighted by electricity, and heated by steam from the locomotive.

New and elegant Buffet, sleeping and day cars are run on all through express trains.

The popular summer sea bathing and fishing resorts of Canada are along the Intercolonial, or are reached by that route.

CANADIAN EUROPEAN MAIL AND PASSENGER ROUTE.

Passengers for Great Britain or the Continent leaving Montreal on Thursday Morning will join outward mail steamer at Rimouski the same evening.

The attention of shippers is directed to the superior facilities offered by this route for the transport of flour and general merchandise intended for the Eastern Provinces and Newfoundland; also for shipments of grain and produce intended for the European market.

Tickets may be obtained and all information about the route, also freight and passenger rates, on application to

N. WEATHERSTON,

Western Freight and Passenger Agent, 93 Rossin House Block, York St., Toronto.

D. POTTINGER,

Chief Superintendent.

Railway Office, Moncton, N.B.

2nd July, 1889.



BABY CARRIAGE RUGS.

"THE PRINCESS."

Light, Warm and Elegant.

Most suitable for

CARRIAGES AND PERAMBULATORS

are made in mode Colors.

The trade supplied only. Write to W. H. STOREY & SON, Acton, Ontario, for Circulars and Price Lists.

MANUFACTURED BY

NEWLANDS & CO., GALT, ONT.

Who also manufacture the now popular Saskatchewan Buffalo Robe. Registered and patented in Canada and the United States.





Wholesale Trade of Montreal.

**Paint' Specialties**

**AD**—By the Dutch process. The only is fit for first-class work. No spurious the "Elephant" Genuine is free from imitations.  
**RED PAINTS**—For House & Castle Walls. Every tin sent out this season tested in advance and found thoroughly.  
**Paints Ready for use**—For Carriage Ornamental Work of all kinds. They dry quickly, with enamel gloss.  
**Window Blind Green**—The Green Varnishes and Japans—For House Age Work; becoming every day more.  
**Oil Wood Stains.**  
**VARIETY** of Colors in Oil, Japan and the year round. Quick despatch.

**SON, ALEXANDER & CO.**  
**MONTREAL.**

**MUNN & CO.,**  
 General Commission Merchants.

**SH, OILS, &c.**  
 Seal Oil. Newfoundland Cod Liver Oil. Gaspe and Halifax receivers and shippers of Flour, Provisions and General Produce.  
**HN STREET, - MONTREAL.**

**mercantile Summary.**

books for a new loan company in Sarnia last week and a large stock was rapidly subscribed, more, than sufficient to ensure the of the company.

ere 4,000 passengers from Boston to steamer alone during May, June, and only about 2,000 from Halifax. During the months of August, September and October the preponderance will r way.

train of fifteen cars of starch San Francisco the other day from, consigned to Messrs. Meigs, Bell was the product of the Fermish ring Co., and the shipment aggregated 1,000 pounds, the largest of the received in that city.

ROBB & KAY, both practical work-purchased, from the estate of the Phillips, the plant and good will of an Air Gas Machine Company, in and intend supplying factories, dwell-as formerly.

say that the amount of grain being ough the Cornwall canal these days ally large. The tug "Glide" passed her morning with eight large barges ach carrying an average of about hells of corn.

**S & KEIGHLEY,**  
 Importers of

**offeees,**

**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, Etoffes, &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.  
 (or. 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., P. D. DODS & CO.  
**MONTREAL.**

**WM. PARKS & SON,**  
 (LIMITED)  
**ST. JOHN, N. B.,**  
 Cotton Spinners, Bleachers, Dyers and Manufacturers.  
**COTTON YARNS, CARPET WARPS.**  
**BALL KNITTING COTIONS.**  
**HOSIERY YARNS, AND YARNS**  
 For Manufacturers' use.  
**BEAM WARPS FOR WOOLEN MILLS.**  
**GREY COTTONS, SHEETINGS,**  
**DRILLS & DUCKS.**  
**SHEETINGS, SHIRTINGS AND STRIPES.**  
 8 oz. In Plain and Fancy 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.**

APPLE buyers are busy contracting for the Kent apple crop. Dudley Bros. & Co., of Colborne, will export some 25,000 barrels from that county, while Tighe & Stringer and other local dealers are making big efforts to secure a share of the crop.

THE famous Moser beach at Cow Bay, near Halifax, is bonded to an American syndicate for \$20,000. There are upwards of 900 acres on the beach and property, and if properly fitted up it will become one of the most famous resorts in Canada, if not on the continent.

AN explanation.—Would-be purchaser—"These cigars are smaller than usual." Tobaccoist—"Yes; you see, the cigar manufacturer noticed that the last two inches of the cigars are always thrown away, so he makes them now that much shorter."—Texas Siftings.

THE tug "W. A. Rooth," with a raft of 2,000,000 feet of logs, bound from French River to Tonawanda, N. Y., was seized at Amherstburg last week. The export duty of \$2 per thousand feet had not been paid on the logs. The duty, \$4,000, and a fine of \$400 were afterwards paid.

THERE was a large gathering of dry goods men in Montreal on the 16th, to attend the sale of T. J. Claxton's wholesale stock. Messrs. Lindsay & Gilmour, a local firm, were the purchasers at 72 1/2 cents on the dollar. It was invoiced at \$33,479, of which \$20,000 was in staple cottons.

THERE are 78,160 Canadian women in Massachusetts, of whom 65,828 are engaged in shops, factories, or in domestic service. Of these, 47,597 are in domestic service alone. The Maritime Provinces contribute 25,123, and Nova Scotia alone sends 15,976 servant girls, while the Province of Quebec sends 15,917.



GREAT opposition is made at Wolfville N.S. to the proposed expenditure of \$25,000 for the introduction of a water supply, and almost every person who has a well on his premises rises to object. The whole community is boiling over the question, and it is likely that the proposed expenditure will not be made.

MR. GEORGE C. TYRE, manager of the agency of the Merchants' Bank, Kincardine, before embarking for Salt Lake City via Duluth, was recently presented with a valuable gold watch and a purse well filled with gold coins to mark the esteem in which he was held by the business men and citizens of Kincardine.

IN consideration of certain grants being made to them, Williams, Green & Rome, of this city, will open a shirt factory in Guelph, and agree to employ not less than 50 hands for the first year; 100 hands the second year; 200 hands the third year; and not less than 200 hands every subsequent year during the period of exemption.

A LAW prohibiting the sale of cigarettes to boys under 16 years of age, which has just gone into effect in Connecticut, has led certain dealers to get machines with a drop-a-nickel in-the-slot arrangement, whereby a person can drop a penny and receive a cigarette. The machines are placed outside of the door where the dealer cannot see who buys.

COUNTRY storekeepers are advised to caution the farmers against mixing their old barley with the new. Many farmers in the west have old barley on hand, and they may be thoughtless enough to mix it with the new product; but if they do they will make a serious mistake. The mixture will not malt and therefore will not find a market. American grain buyers detect the mixture at once and reject it, and the local buyers will be compelled to do the same.

ACCORDING to the *Colonist* of the 17th, the salmon pack of British Columbia to that date amounts to a total of 376,000 cases, being 127,000 above the largest pack of any previous year. Of this amount the northern canneries contribute a hundred thousand cases, the remainder being from Fraser River. The fish are still running freely on the latter, and some canneries will pack fall salmon. It is estimated that the year's pack will reach 420,000 cases. This has all been sold from \$5.50 to \$6.50, and, calculating at \$6.00 per case, makes a total value of over two million and a half dollars. The Fraser canneries have from ten to thirty thousand cases each.

Leading Wholesale Trade of Toronto.

## THE STEELE BROS. CO., Ltd.

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.

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ONE and five-dollar U. S. silver certificate counterfeits have found their way to St. John, N. B., and vicinity, from the Eastern States. Both counterfeits are on the letter D issue, have the small, circular, red seal of the U. S. treasury department printed on their face, and are known as the "series of 1886." The *St. Croix Courier* warns the people of St. Stephen to be on the lookout for them.

TWO more iron and steel steamers are being added to the regular commercial fleet of Halifax. The steel steamer "Bridgewater," to ply between Halifax and the LaHave River, is now on her way out from Scotland, and the steamer "Glasgow" has been purchased to run between Halifax, St. John's, Nfld., and Boston. Another steamer is projected to run between Halifax, Chester, and Mahone Bay, the necessary capital having been subscribed.

"THE MONETARY TIMES of the 9th instant has an article which is calculated to do an injustice to one of our merchants. The late failure of Macdonald is no way connected with D. E. Macdonald, the purchaser of the stock of Mrs. E. Macdonald, and who is at present carrying on a successful business. A similarity of names has no doubt led THE MONETARY TIMES astray." This is from the *Guelph Mercury*, the editor of which can see upon a reference to our paragraph that no mention whatever is made of Mr. D. E. Macdonald.

AT a meeting of the millers of the eastern district held in Brockville on the 20th, Mr. M. F. Beach, of Iroquois, was elected president, and Mr. F. M. Brown, of Carleton Place, secretary-treasurer. It was resolved to recommend that in future all wheat be bought from the farmers, and also by the car-load, subject to the tester. The Government is to be petitioned to remedy the disabilities arising out of the differential duties between wheat and flour. The association will meet again at Smith's Falls on 17th September next.

JOHN HANNAH, of the Seaforth, Londesboro, and Kirkton creameries, shipped from Seaforth station the other day a car load of creamery butter to Edinburgh. There were 18,400 pounds. It was sold for 21 cents per pound, and will realize the patrons 17 cents per pound. This, when home-made butter is selling at 13 cents, should rejoice the hearts of the creamery patrons. The shipment will distribute among the patrons of the factory the snug sum of \$3,128. The *Expositor* ventures to say they will not clear that much from their wheat crop.

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## J. F. EBY. HUGH BLAIN.

### NEW SEASONS JAPAN TEAS

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in 4 pound Soldered Tins.

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Cor. Front and Scott Sts., Toronto.

MONTREAL *Herald*: A shipment of 800 packages of butter to Hamburg by the steamship "Steinhof" is something new in Canada's export trade. As Hamburg is a great emporium whence Danish and German butter is shipped in great quantities to England and other points, sending Canadian butter to that port looks very much like sending coals to Newcastle. The shipment is probably an experiment, and as such it will be interesting to notice what will be the outcome of it. It is to be hoped this shipment may be the pioneer of a profitable export trade.

A DESPATCH from London, Eng., says that the Canada Northwest Coal and Lumber syndicate has been registered with a capital of £70,000, in order to purchase and work the Coal Creek and Bow River mines and other property near Calgary. Lord Norbury, Viscount Grimston, M.P., and George Baden-Powell, M.P., are among the first subscribers. The Anglo-Canadian Asbestos company has also been registered, with a capital of £20,000, to carry out an agreement between the Anglo-Canadian Asbestos company, in liquidation, and W. H. Irwin to acquire and work asbestos properties in Canada.

A NATIONAL Grocers' Association was formed a week ago in New York. The constitution declares amongst other things that the association will attempt to "remedy the evils of increased facilities of production and distribution which have resulted in the extreme development of the laws of competition, and this in turn in abuses of trade, such as selling goods below the cost of doing business, with a tendency to lower the quality of our food supply, and to encourage reckless and unscrupulous methods in trade which are detrimental alike to manufacturers, wholesalers, retailers, and consumers."

A VARIED career has been that of Skelton & Co., dry goods dealers at Shelbourne. Their business history dates from Orangeville, where in 1880, they settled with creditors at 50 cents on the dollar. Four years after another failure is recorded against them, and then to stem the tide of ill luck, they removed to Shelbourne; here a dissolution took place, the business being continued by J. M. Skelton. Soon he was compelled to seek the services of an assignee, and then Skelton, Decatur & Co. loomed into view. The month of February, last year, saw them placed *hors de combat*, and nothing disheartened Mrs. Skelton assumed nominal control as J. Skelton & Co., and has just met with a similar fate.

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## BOYD BROS. & CO'Y.

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.

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VANCOUVER is to have  
On the 9th inst., the  
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Millinery

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TO

2 Fountain Court,

**AL Herald:** A shipment of 800 of butter to Hamburg by the steam "Einhoft" is something new in Canada trade. As Hamburg is a great whence Danish and German butter is sent in great quantities to England and other points, sending Canadian butter to look very much like sending coal to the steamer. The shipment is probably an experiment, and as such it will be interesting to see what will be the outcome of it. It is expected this shipment may be the pioneer of a profitable export trade.

A dispatch from London, Eng., says that the Canada Northwest Coal and Lumber syndicate has been registered with a capital of \$1,000,000 in order to purchase and work the Bow and Bow River mines and other coal fields near Calgary. Lord Norbury, Viscount, M.P., and George Baden-Powell, M.P., are among the first subscribers. The Canadian Asbestos company has been registered, with a capital of £20,000, under an agreement between the Anglo-American Asbestos company, in liquidation, and H. Irwin to acquire and work asbestos mines in Canada.

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Leading Wholesale Trade of Toronto.

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Travellers are now on their feet with full lines of our Import and Domestic Goods for Spring and Winter.

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57 BAY and FRONT STS. TORONTO.

VANCOUVER is to have a paid fire brigade.

On the 9th inst., the stock of general goods of Paisley, Miller & Carscaden, at Brandon, Man., was sold to Strome, Whitelaw & Co. for 70½ cents on the dollar. The book debts brought 36½ cents on the dollar.

CADBURY BROTHERS, the great English cocoa makers, took all their representatives in the different towns of the United Kingdom to the Paris exhibition on a "personally" conducted trip. There were about thirty of them.

DEAD fish and refuse are said to abound on the shores of the islands at the mouth of the Fraser river, the result of much waste from the canneries. In the hot sun the rotting of the fish has been accelerated, and the stench in many places is said to be something terrible.

THE Rathbun Company has upwards of 250,000 logs stored up in Lewey's cove on the Sophiasburg shore. There are enough logs there to keep all the establishments in Deseronto busy cutting for a whole season. None of this will be touched, however; it will be held in reserve for coming years.

SOME Nova Scotia trading schooners coasting along the Atlantic coast of Maine were caught in a thick fog and cast anchor. As the fog did not lift they remained at anchor for two or three days not knowing where they were. A boat from an American customs cutter boarded them and served them with a notice of violation of law in remaining in American waters without entering, and two of the vessels have been fined \$1,000. It was not the American waters they remained in, but the American fog. The owners have appealed against the unjust fines.

THE "sampler," as he is called by the *Grocer and Country Merchant*, generally carries out a pretense of purchasing, and at the same time enjoys a feast by taking from box or basket a handsome specimen of fruit to examine at his leisure. It is entirely unnecessary to remark that the "sampler" rarely affords the dealer a chance to "stick" him on fruit or other produce, as he or she is seldom known to invest any great amount in the article they so industriously make way with.

A FIRM of tea peddlers at Galt, Elliott, Kelly & Co., has assigned.—A chattel mortgage and a reputation for slow pay are anything but helpful adjuncts to one's business and this W. H. Anderson, hotel keeper, St. Marys has found to be the case. He has made an assignment.—Jno. Hillman, a Blenheim grocer, is in similar straits, with liabilities of \$1,000. The stock will be sold and creditors will receive only a small dividend.—Miss Armstrong, doing a small millinery trade at Ridgeway, has failed.—Hardly a year in business, D. J. Sandie, confectioner at

Thessalon, has been closed out under power of a chattel mortgage.—Succeeding his son, who failed in March last, F. J. Hough, grocer of Tweed, is now reported to have left the town, and his affairs are said to be in very unsatisfactory shape.

A FAILURE concerning which there have been some very strong expressions of disapproval is that of Graham & Foster, of Smith's Falls. At a meeting of creditors held the other day a statement was submitted, which showed liabilities approximated at \$27,000, assets about \$11,000. The firm has only been in existence somewhat under four years, commencing as they themselves state with about \$3,800, thus showing a deficiency of \$20,000, for which they are unable to account. The partners were subjected to some very close questioning at the meeting, and the information elicited showed a manner of conducting business not creditable to men who have had the opportunities they possessed of knowing better, both being for years travellers for large wholesale clothing firms. They could produce no books, and said they only kept a record part of the time, and this had been lost. They had three branches, at Chesterville, West Winchester, and another point, but in sending these branches goods from their main store, no memoranda had ever been kept of the goods so sent, and everything had apparently been conducted in the most haphazard manner possible. It is stated, however, as a singular fact that they have rarely, if ever, asked a renewal up to the time of their suspension. Their liabilities are spread over a list of 35 creditors, embracing many of the best houses in the dry goods trade, who are down for amounts ranging from \$6000 downwards. The firm makes an offer of 25 cents in the dollar, which has been unanimously rejected, and a further meeting is called for the 26th to consider what shall be done in the matter.

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**THE MONETARY TIMES**  
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EDW. TROUT,  
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TORONTO, CAN FRIDAY, AUG. 23 1889

**THE SITUATION.**

Experience has proved that the tax on the immigration of Chinamen has not proved prohibitory. The law came into force in September, 1885, and under it to the end of the last fiscal year, June 30, 1,512 Chinese immigrants had arrived. And the accessions have of late come in increasing numbers, as the law gets older and the American anti-Chinese law more severe. In the first year only 204 came, next year the number was smallest of all, last year it rose to 894. The exclusion under the American law has forced Chinese immigrants who would otherwise have gone to the United States to seek refuge in Canada. Some attempts to smuggle themselves into the United States have been detected in Chinese who first landed in Canada, and doubtless other attempts have been successful. Chinese merchants and students are free from the Canadian tax. Should the number of these immigrants continue to increase, as it is almost certain to do, we may expect to hear from British Columbia a demand for a new turn of the screw, perhaps for total exclusion. As the province receives one-fourth of the tax, there is some slight motive not to destroy this source of provincial revenue.

Now that the French Senate has found Boulanger guilty, the question is being asked whether the Government will demand his extradition. Mr. G. W. Smalley, that prince of journalistic correspondents writing to a New York paper, says the French ambassador in London "well knows that the demand would be refused." And he adds: "That is one point on which all English parties are agreed. They will not allow a political offender to be surrendered, whether accused of stealing or not." In this way England preserves the right of asylum for all classes of political offenders. The trick of charging theft or some other crime against great State offenders, or such as the existing Government chooses to consider so, is an old one. If Boulanger be guilty at all he is guilty of a higher crime than theft, and in political cases the lower merges in the higher. His surrender will be asked, if at all, for political reasons, and that will be conclusive against compliance.

Boulanger is a wind-bag, a huge impostor, no doubt, but at the same time he is an important political personage, apparently just because of his objectionable qualities. He is not the sort of article that a nation in which he takes refuge need be proud of retaining; but in him, wind-bag as he is, the sacred right of asylum must be protected, or England would cease to be what she is.

At last every obstacle to the success of the Canadian Pacific China mail steamers has been removed. For a long time the support of the Imperial authorities and the House of Commons was doubtful. Powerful interests were opposed to the new route. The Government first consented to a grant for mail service by this route, and now in turn the House of Commons has approved the contract. The Peninsular and Oriental Company, which has been the centre of the opposition, must now be content to show the superiority of its own route, if that be possible, by the test of competition. It must be a great advantage to a nation like Great Britain, with interests so widely extended, to have two independent routes to the East, so that if anything happens to obstruct the one the other may be open. The new vessels of the Canadian line will tend in some degree to strengthen the naval resources of the Empire in the Pacific, where, in view of the exertions which Russia is making, it is necessary to be strong. To Canada, the new line will render service of a very important character, in more ways than one.

In view of the fact that Mrs. Maybrick dissolved arsenic from fly papers, and that "rough on rats" is sometimes used to poison human beings, it is extremely inconsistent with the general restriction on the sale of poisons that poison in these two forms should be open to purchase by any one who has got the money. The obvious need for extending the restriction does not require any argument to enforce it. "Rough on rats" owes its fatal powers to arsenic, which in other forms is forbidden to be sold except under necessary restrictions. That it could be used for other purposes than its ostensible one must have been apparent to a great many people. It required more ingenuity to discover that the fly paper could be made to yield arsenic for any purpose for which it might be required; but now that the fact has become patent, the danger is generalized. Doubtless the defect of the law which these facts disclose will be cured without unnecessary delay.

Racing between ocean steamers is not new, but is not the less reprehensible on that account. The latest race, of which we have as full an account as we expect of the Derby, was between the "Teutonic" and the "City of New York." And as is usual at horse racing, betting on ocean steamers has come into vogue, as a modern improvement. We are told with the greatest minuteness how the coal was spread thin on the grate bars, how the registers began to climb. "From ten knots her speed rose to twelve, to fifteen, to seventeen, and then to nineteen." People take sides, get excited,

wave handkerchiefs, back their favorites with their money. All this is an incitement to continue the folly and the danger of the ocean steam race. Will nothing but a catastrophe, such as these proceedings suggest the possibility of, cure the folly? The public which applauds is far from blameless in the matter. Increased speed on ocean vessels is desirable only when it is consistent with safety. No real gain in speed is permanently made by abnormal forcing of the fires; it is only made for the moment, and at a cost, danger included, vastly greater than it is worth.

At length we have the affidavit of Owen Thomas, master of the "Black Diamond," detailing the seizure of that vessel in Behring Sea, by the United States revenue cutter "Rush," for a breach of the sealing laws of the United States. It does not differ materially from the statement telegraphed in advance. The "Black Diamond" was seized on the 11th July, in lat. 56° 22', longitude 170° 25', at a distance of about 35 miles from land. The ship's papers were forcibly seized, as well as the salted seal skins found on board, two sacks of salt, and a rifle. None of these things were returned. John Hankinson from the cutter "Rush" was placed in charge of the captured vessel, and Captain Thomas was told to go to Sitka. So far from giving his word that he would do so, he replied that he should not unless the commander of the "Rush" put on board a crew strong enough to compel him. Capt. Thomas steered for Ounalaska, hoping to find an English man-of-war there. Among the crew of the "Black Diamond" were twenty Indians, who threatened that if any attempt were made to take the vessel to Sitka they would throw all the whites overboard. This statement seems to be made with a view of showing that Captain Thomas acted more or less under compulsion. Hankinson, he says, made no attempt to direct the course of the vessel. It is not pretended by the officers of the "Rush" that the British captain broke any parole in going to Victoria, B.C., instead of Sitka. This state of facts must command the serious attention of the British Government.

In the form of a rumor the statement comes via New York that Balfour, Goschen, and Chamberlain have prepared an Irish land bill, with which the Government intends to occupy the whole of next session. The scheme contemplates the forcible transfer of 7,000,000 acres in the West of Ireland to peasants through the intervention of the Government. In the more prosperous districts the non-compulsory purchase of 13,000,000 acres by peasants is contemplated. In both cases, the aid of what are called land banks—more properly land security companies—is to be made use of. The difficulty of the enterprise would be to make something out of nothing; to enable the penniless peasant to become a proprietor through purchase. In one respect the scheme is in the right direction: the lever of private proprietorship of land by the cultivator is the chief if not the only hope of civilization for Ireland. To the private

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ownership of land by the cultivators North America chiefly owes the wonderful results which industry has produced; it sweetens labor and gives a spur to energy; it produces a feeling of independence not otherwise to be found, and which debt alone can destroy. If the prospect of private ownership add greatly to the industry and thrift of the Irish peasant, the miracle of creating wealth sufficient to enable him to purchase 20,000,000 acres of land may be performed. But the task is too gigantic to be hastily accomplished.

#### IMPERIAL FEDERATION.

Principal Grant has ventured upon a definition of Imperial Federation, which he puts in these words: "A union between Great Britain and her colonies that would be fair to all, that would give to each State in the Empire not only the full management of its own affairs, but also a fair share in the management and responsibilities of common affairs." To this definition it may be objected that it is too nebulous for practical use. A union that would be fair to all is a generality of the vaguest kind, and as a definition it leaves undefined what we most want to know. What would be a union fair to all is a matter of opinion, in which no common agreement could be hoped for. This definition leaves us without any idea of the kind of union intended, except that, as we knew before, it would assume a federal complexion. What would be a fair share for each State to have in the general concerns of the Empire? Here the use of vague general terms does not help us; it brings us no nearer to the realities of the scheme with which we desire to become acquainted. Does the definition of Principal Grant imply representation in Imperial Parliament of the outlying portions of the Empire, including Canada and Australia, which he would erect into States? Such an arrangement Sir Charles Tupper, a distinguished Imperial Federationist, pronounces impossible. What share in the management of general affairs could there be without such representation? We do not say that there could be none. If Principal Grant looks to some alternative scheme, he at least ought to tell us what it is. But we cannot be sure that he agrees with Sir Charles Tupper in regarding as impossible representation in the Imperial Parliament of all the States into which it is proposed to divide the Empire. If such a divergence exists, the new definition only develops a new difficulty.

Principal Grant confessedly stops short at a definition. He declines to try his hand at constructing even the rudest outlines of a working plan, and he says to the objector: "It is as much your business to work out a plan as it is mine." Indeed! But the objector may not require any plan on the lines of the definition or other lines. Principal Grant has no right to take this attitude towards objectors, at least till they propose some other alternative definition, plan, or procedure. The objector has a right to content himself with pointing out the defects of the definition, and to ask how it is proposed to evolve the nebulous scheme of Federation which it implies. The defi-

nition really implies little more than the words Imperial Federation; both imply some scheme of union, but neither of them gives us the faintest notion of what that union is to be. Sir Charles Tupper has told us what it cannot be, and other Imperial Federationists are agreed with him; Principal Grant tells us nothing but that he means some unexplained sort of union which shall be "fair." No trafficker in generalities ever proposes anything that is unfair, for if he did he would condemn his own wares as undesirable.

Principal Grant uses an argument which tells against the change which he proposes in a vague general way. After telling what we as a people have done, he says, "And we Canadians can solve every other difficulty as it presents itself." If this be true, where is the necessity for Imperial Federation? He assumes that we cannot long remain as we are, that in one form or another we must become independent; that it is open to us "either to undertake all our own affairs at our own cost, or else undertake them in conjunction with the Empire to which we belong." As the speaker did not advocate the former alternative, we have no right to interrogate him in regard to it, but as he does propose the latter we have a right to ask him in what way he proposes to work the plan out. He makes us a present of the assurance that Canada cannot stand alone. In one sense this is to despair of one's country. But the despair is not absolute. We are offered a plank of salvation; but we are not told how we are to get on it and keep on. Now this is poor consolation to a man represented as being in danger of drowning, if left to himself.

Like a good many others, Principal Grant has got tired of suing at Washington for reciprocity. "Surely," he says, "overtures should come from her next time." If overtures are all that we wanted, they have been tendered to us by Congress, not later than last session. Why is this fact left out of sight? Principal Grant may not find the overtures to his liking, but that would be no reason why he should ignore their existence. Overtures there certainly were, and if we do not like them we can, without lowering our self-respect, say in what particular we think they ought to be modified. This is the opinion of our own Parliament. The facts, as they stand, represent an irregular negotiation carried on through the legislative authority of the two countries, not perhaps with much expectation of success on either side. Principal Grant is tired of ceaseless calls on the Canadian authorities to do what is impossible in the matter of reciprocity in raw materials, and in this all rational persons will agree with him:

The savings banks at Dartmouth in connection with the Public schools are proving successful. The total amount of deposits received so far is \$1,918.89 and the withdrawals only \$162.20. No expense is incurred in receiving and paying out the children's money. The lesson of thrift and economy inculcated by this savings bank will not be the least valuable instruction obtained by the children of Dartmouth.

#### BANKING REVIEW.

The figures of the Canadian Bank statement for July last will be found in condensed form below, and are compared with those of the previous month. The statement bears date Ottawa, August 21.

##### CANADIAN BANK STATEMENT.

	July, 1889.	June, 1889.
LIABILITIES.		
Capital authorized..	\$ 75,779,999	\$75,779,999
Capital paid up....	60,242,871	60,236,451
Reserve funds ....	19,991,999	19,966,999
Notes in circulation	30,343,413	31,209,972
Dominion and Provincial Government deposits....	13,628,171	12,330,602
Deposits held to secure Government contracts & for insurance companies .....	299,937	307,890
Public deposits on demand.....	54,164,716	54,872,903
Public deposits after notice.....	69,068,495	68,782,451
Bank loans or deposits from other banks secured...	136,359	165,450
Bank loans or deposits from other banks unsecured.	1,799,480	1,507,047
Due other banks in Canada .....	903,236	974,350
Due other banks in foreign countries	146,755	102,410
Due other banks in Great Britain...	3,266,226	4,587,751
Other liabilities....	177,319	221,300
Total liabilities..	\$173,934,107	\$175,062,357
ASSETS.		
Specie .....	\$ 7,249,452	\$ 7,321,927
Dominion notes....	10,104,820	9,773,384
Notes and cheques of other banks..	5,749,604	6,420,418
Due from other banks in Canada.	3,496,515	3,148,353
Due from other banks in foreign countries .....	15,680,532	16,312,372
Due from other banks in Great Britain.....	923,013	782,044
Immediately available assets.....	\$ 43,203,936	\$ 43,758,997
Dominion Government debentures or stock.....	2,590,368	2,604,670
Public securities other than Canadian.....	5,376,651	5,210,020
Loans to Dominion & Prov. Govts..	1,964,473	1,861,730
Loans on stocks, bonds, or debent.	12,792,832	12,089,438
Loans to municipal corporations ....	3,770,261	4,382,714
Loans to other corporations .....	21,899,487	22,043,991
Loans to or deposits made in other banks secured....	560,393	806,954
Loans to or deposits made in other banks unsecured..	349,667	386,333
Discounts current..	148,768,284	149,798,597
Overdue paper unsecured.....	1,058,223	937,211
Other overdue debts unsecured.....	139,905	154,757
Notes and debts overdue secured...	1,463,656	1,364,400
Real estate.....	955,900	954,867
Mortgages on real estate sold .....	714,357	723,595
Bank premises....	3,845,935	3,798,795
Other assets .....	5,156,954	4,948,474
Total assets.....	\$254,611,285	\$255,765,631
Average amount of specie held during the month .....	7,239,828	7,184,673
Av. Dom. notes do..	10,021,848	9,184,800
Loans to directors or their firms....	8,253,715	8,185,180

The gathering in out Ontario has not to enable a fair ultimate result. is a favorable one is already gathered considerable, although colored. Hay is as was expected, abundant crop. Interests this gives coming year. The variable. In some large, and the quantities rust has produced a measure. The injury, however the crop taken an average one. Other yield a good averageceptions in some drawback is in the been pointed out as being valuable on.

The apple yield Ontario will be also a poor yield depend largely on considerable disappointment of the year's operation.

The monetary varied "fruits of be favorable, prices are realizations of grain. present prices are prevailing during than the higher Good samples of 85 cents per bushel yield the usual average. The trade has seen any transactions two will be rather It is not until tember that a grain ever to scarcely be a whole will yield than the crop of along with the price obtained for of cattle that the whole summer about an improvement the farming carried through them upon them.

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BANKING REVIEW.

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CANADIAN BANK STATEMENT.

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	July, 1889.	June, 1889.
Authorized..	\$ 75,779,999	\$75,779,999
Paid up....	60,242,871	60,236,451
Funds....	19,991,999	19,962,999
Circulation and Provisions	30,343,413	31,309,973
Deposits held to Government contracts & insurance companies	13,628,171	12,330,600
Deposits on demand	299,937	307,890
Deposits after maturity	54,164,716	54,872,903
Deposits or deposits from other banks	69,068,495	68,782,431
Deposits secured by mortgages or other securities	136,359	165,450
Deposits from other banks in Canada	1,799,480	1,507,047
Deposits from banks in other countries	903,236	974,380
Deposits from banks in Britain	146,755	102,413
Liabilities	3,266,226	4,587,751
	177,319	221,300
Total Liabilities	\$173,934,107	\$175,062,851
ASSETS.		
Notes	\$ 7,249,452	\$ 7,321,977
Checks	10,104,820	9,773,984
Deposits	5,749,604	6,420,419
Other assets in Canada	3,496,515	3,148,353
Other assets in foreign countries	15,680,532	16,312,372
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Deposits on real estate	139,905	154,757
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Deposits on other assets	955,900	954,867
Deposits on real estate sold	714,357	723,595
Deposits on other securities	3,845,935	3,793,795
Deposits on other assets	5,156,954	4,943,474
Total Assets	\$254,611,285	\$255,765,811
Amount held during month	7,239,828	7,184,577
Notes do.	10,021,848	9,184,800
Deposits do.	8,253,715	8,135,185

The gathering in of the harvest throughout Ontario has now proceeded sufficiently to enable a fair estimate to be made of the ultimate result. That result on the whole is a favorable one. Most of the barley crop is already gathered in. The quantity is considerable, although the grain is discolored. Hay is already gathered; and, as was expected, will prove an unusually abundant crop. For cattle and dairy interests this gives good promise for the coming year. The wheat crop is very variable. In some counties the yield is large, and the quality excellent. In other counties rust has touched the grain and produced a measurable amount of damage. The injury, however, is not serious, and the crop taken as a whole will be a fair average one. Other grains will generally yield a good average, though there are exceptions in some localities. The one great drawback is in the fruit crop, which has been pointed out repeatedly as an increasingly valuable one.

The apple yield throughout Western Ontario will be very light. Peaches are also a poor yield, and the districts that depend largely on fruit will suffer considerable disappointment when the result of the year's operations comes to be estimated.

The monetary effect from all these varied "fruits of the earth" cannot fail to be favorable, i.e., provided reasonable prices are realized for the various descriptions of grain. So far as can be seen at present prices are likely to run on the lines prevailing during the last few years rather than the higher ones formerly prevalent. Good samples of wheat are worth about 85 cents per bushel. Barley is likely to yield the usual average of about fifty cents. The trade has scarcely opened as yet, and any transactions during the next week or two will be rather of an experimental kind. It is not until about the middle of September that any great movement in grain ever takes place. There can scarcely be a doubt that the crop as a whole will yield a good deal more money than the crop of last year. This, taken along with the good yield of cheese and the price obtained for it, and the large export of cattle that has been going on during the whole summer, will undoubtedly bring about an improvement in the position of the farming community of Canada, and through them of all the classes dependent upon them.

There is undoubtedly room for improvement. Payments to wholesale houses have been lagging much during the last few months; many districts of the country have been bare of money. The short crop of last year brought this about, and it is a great relief to all concerned in monetary operations that we are not to have a repetition of last year's experience.

The Merchants' Convention held at Hamilton this week ought to result in some practical remedies being devised for the evils that have long afflicted the wholesale and retail trades of the country. It is significant that one of the first and one of the principal subjects of discussion was the disposal of bankrupt stocks. The number of bank-

ruptcies and failures in this country is simply disgraceful. A larger part of them is avoidable. If the merchants could devise some means for weeding out men that are incompetent to carry on business, or prevent them re-entering business when their incompetence has resulted in failure, they would confer a boon that would be valuable indeed.

We sometimes think the former days were times of ignorance and backward civilization, but heretofore many matters were better managed than they are now. In days gone by merchants and traders formed themselves into guilds, and were obliged to conform to rules and regulations in carrying on business. These rules seemed at times to bear hard upon individual liberty of trading, but they undoubtedly prevented many of the scandals of modern trade, and particularly the frequent bankruptcies that are its great drawback.

The pushing and "cutting" and striving for business which characterize modern methods were then almost unknown. Credit was both taken and given with prudence. The life of a trader in those days was one of comparative comfort and ease. Yet the wants of the community were as well supplied as they are now. This is the essential matter, after all.

The production of lumber and timber is on rather a large scale this year, and that which is exported to England has every appearance of being highly profitable. The whole trade situation in England has improved during the last year or two. This state of things invariably causes a heavier demand for Canadian timber and deals. But the lumber trade of Western Ontario is not in so good a condition. Markets are dull; demand has fallen off; stocks are difficult to place; and until the result of the present harvest is manifest in greater plentifulness of money and an increase of buildings, a considerable amount of lumber will be required to be carried over.

ABSTRACT OF BANK RETURNS. 31st July, 1888. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up..	\$ 34,414	\$ 17,782	\$ 7,930	\$ 60,126
Circulation.....	16,368	9,154	4,717	30,239
Deposits.....	69,915	46,294	14,415	130,624
Loans & Discounts	92,674	63,302	18,842	174,818
Cash & Foreign balances (Net)..	29,153	8,851	5,298	43,296

31st July, 1889. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	\$ 34,435	\$ 17,783	\$ 8,024	\$ 60,242
Circulation....	15,566	9,663	5,114	30,343
Deposits.....	70,833	49,844	16,484	137,161
Loans & Disc'ts.	102,270	68,544	21,953	192,767
Cash & Foreign balances (Net)..	19,799	6,594	4,152	30,545

The dividend of four per cent. which has just been declared by the London and Canadian Loan and Agency Co. makes nine per cent. for the year.

THE SALE OF THE GOODWILL OF A BUSINESS.

We have, from time to time, given in our legal column, decisions in commercial law affecting the sale of the goodwill of a business, and since that the more recent decisions have upset the old law on some material points, we deem it timely to state here, as nearly as possible, what the position is of a person who sells the goodwill of a business to a purchaser who intends to carry on that business, where the sale has been unconditional, that is where the sale is a simple one unfettered by any conditions. We shall set ourselves the task of answering the question: Is the seller, notwithstanding the sale of the goodwill, entitled to commence a precisely similar business, to use the old name, and to solicit the old customers?

The result of the cases shows that there is nothing, in the absence of agreement to the contrary, to prevent his setting up a precisely similar business, but he cannot use the old name. As to whether or not he can solicit his old customers the law has of late undergone a decided change. Hitherto he could not; now it seems that he can. The right to solicit has been much extended by the case of Pearson and Pearson, decided recently in England, and the point in issue there was whether the seller of the goodwill could properly send a circular to the customers of his old firm, informing them that he had commenced business and practically invite them to deal with him. The English Court of Appeal refused an injunction to restrain him from doing so, though the judges differed as to the reasons they gave for their refusals. Two of the Lord Justices said, "If a man, after selling his goodwill and business, might set up in the same business and say without deception that he had been a member of the old firm, is not this an invitation to customers of the old firm to come and deal with him? If the vendor might advertise publicly, why might he not solicit business from the old customers by private letters?" Another said that if a man was at liberty to advertise, as was admitted, then there should be nothing to prevent him from advertising himself in another form, as for instance by sending out circulars. "If the courts had extended the principle still further, and said that a man who sold his business and goodwill should not be allowed to start a rival business in opposition to his purchaser, it would have been right. But they have not done so."

Such remarks as the last are more in accord with what might be termed the moral aspect of the question, than what was said by the other members of the court. If the sale of the goodwill of the business includes the sale of the chance that the customers of the business will still continue to deal with the old firm, we do not see why a man who has sold this chance should be allowed to exert himself actively so as to diminish it. Why should a man be allowed to derogate from his own grant here, any more than in the sale of any other property? Is it not only fair, that he who buys should have a fair chance of the old patronage which he

has paid for, and in justice should not the seller be prevented from actively influencing the old customers in making their choice? But such it seems is not the law, and in the present state of the cases it may be fairly laid down that, on an unconditional sale of the goodwill of a business, the seller will be allowed to set up a similar business and solicit the favors of the old customers, both by public advertisement and private solicitation, but he cannot use the name of the old firm.

#### THE MERCHANTS' CONVENTION.

It is very satisfactory to be able to report that the convention of merchants in Hamilton during the present week has been a gathering worthy of its objects, and that it promises to result in some sort of understanding that may help to remove various evils which affect the mercantile community. The address delivered by the president at the opening of the convention, which we reproduce elsewhere, showed a good grasp of the situation, and among the papers read were some that manifested observation and careful thought. Occasionally during the discussion it was made evident that a feeling of soreness towards the wholesale merchants exists in the minds of many retailers, especially in discussing compromises and bankrupt stocks. This we believe is largely the result of the short-sighted policy often pursued by wholesale men in compromising with undeserving men, to the injury of their more deserving customers in the same place or neighborhood. It may result, too, in part, from the unwise disposition made of bankrupt stocks under our present methods. These methods it is an object of the convention to improve; and the plan which seemed at Wednesday's meeting to find most favor was the formation of county associations of retail merchants, whose function it should be to attend to the purchase of the stock of every bankrupt who came to grief within the county, and either distribute it among the other merchants of the place or so dispose of it that it should not demoralize prices for every store-keeper in the town.

"Not one man in twenty in the mercantile business is making money at the present time," declared one out-spoken man; but "so many are the devices to get people to buy that it needs a man of pretty strong nerve to refuse to over-buy and thereby cripple himself."

It was insisted upon by one of the speakers that inadequate profit was a cause of commercial disaster not of less importance than bankrupt stocks. "About the last thing," said this man, "the inexperienced trader thinks about is the proportion which his total gross profits are going to bear to his sales. When he hires a store, engages clerks, and goes to sundry other expenses, he does not enter into the necessary calculation how far the possible profit on his yearly turn-over will go towards paying his yearly expenses. He is groping in the dark."

As the convention is still going on while we go to press, we shall await its conclusion and learn what plans of action are

definitely appointed before commenting upon their feasibility. It is meanwhile creditable to the merchants of Ontario that they have assembled, in hundreds each day, amid all the other attractions of Carnival week in Hamilton, to discuss patiently and fully the troubles which afflict the trade.

#### FALL MILLINERY, MANTLES, ETC.

Next week the country milliner will come to town and rub shoulders with her city sister in the well-stocked warehouses of Toronto wholesalers. She is expected in large numbers, and the salesmen on the several flats are preparing for her reception the varied productions of the skilled workmen of England, France, and Germany. So sensitive is this semi-annual visitor to color and design, and so little does she realize how quickly her purchases in this particular line run into dollars, that it is necessary for her own welfare—and the welfare of her creditor too—that her wants be kept within judicious limits. It is a fact that the milliner is prone to over-buy, a feature of Canadian trade in general which one cautious merchant characterized as a curse. It is frequently said that it is a hard matter to resist the seductive commercial traveller with his well-filled sample grip; but when the female eye is brought to bear upon all that is "cute" in bonnets, "perfectly lovely" in feathers, and "just too awfully nice" in ribbons, it is hardly to be wondered at that her aesthetic tastes are frequently indulged to the sacrifice of her pocket-book. This is an easy matter to accomplish, especially if her attendant be striving for the credit of selling her a good bill. Let us hope that on this particular visit she will combine a wise selection with an amount in keeping with the extent and demands of her trade. The opening day is Monday next.

Commencing with the mantle department, we are told that Russian circulars, dolmans, paletots, and short jackets will be worn this year. They will be made principally of beaver, fancy cloths, and stockinettes; also plush. Matelasses, which gave way to other ideas seven years ago, have again made their appearance and will, it is said, command some attention. Stripes and checks will be much used in English fashionable circles, but plain beaver trimmed with fur, or silk corded fringe, will certainly be more in favor here. The leading shades are fawns, terras, and myrtles. Pattern mantles are most elaborate and run as high as \$150 each. The tendency in hats will be towards those made of fur felt and nap beaver, the styles in which largely follow those of the past season. Some of the French patterns are curious specimens of head-gear, but the general run are not so extreme, and low-crowned small shapes and toques will likely be much worn. Some pretty effects are shown in sailor hats and plush caps for children's wear. Feathers will not likely be extensively bought until later in the season; at present the Parisian taste is for birds' side-wings and stiff wings of every description. Curled osprey, bird of paradisa, and fancy mixtures will be in vogue. The popular shades will be Mousoreau and Boreals, in various tints, and greens. In consequence of so much black being used in trimmings, black feathers, wings, birds, etc., will be largely used. There will, it is said, too, be a marked feeling in favor of ostrich, in long feathers and plumes. Bonnet ornaments run to jet bandeaus and coronets, while there is great variety in small pins in gilt, steel, and colors. It is expected that

the enquiry for fancy ribbons will be brisk. These include stripes, checks, and Jacquard effects. Velvet mixtures, broches, and velvet and satins are also seen. Plain ribbons in failles, gros grains, and satins are in much better demand.

Amethyste, Bogota, Moscovite, Vieux Rouge, Emeraude, Marronnier, Gazon, Palmier, and Eiffel, are names of some of the new Parisian shades. Many sash ribbons will be seen in moires, surahs, and fancy stripes, the shades in which will match those in dress goods. Some houses find that plushes are in as good demand as ever. Dress trimmings in braid setts, tabliers, panels, galons, etc., are most elaborate, some of them almost covering the entire dress. Velvet trimmings with gold and silver also make very showy additions. In conclusion it might be said that the prospects for the fall trade are considered good by most of the millinery firms. Payments in some instances have been slow, in others the percentage exceeds that of last year. One house reports about 75 per cent. of 4th August due-bills as being met.

#### TEA AND TEA DRINKING.

Some doubt being expressed as to the quantity of tannin extracted from tea by short and long infusion, and also as to the percentage of tannin in different teas, the following note of the result of some experiments on three samples unblended, sent to the *British Medical Journal* by Dr. Hale White, of Guy's Hospital, London, England, will be of interest. A was the finest Assam; B, the finest China; C, Common Congou; no green tea of any kind being used:

Mark of Sample.	Percentage of tannin by weight extracted by infusion for 3 minutes.	Percentage of tannin by weight extracted by infusion for 15 minutes.
A	11.30	17.73
B	7.77	7.97
C	9.37	11.15

"The result," Dr. White adds, "is what might have been expected, as tannin is very soluble in hot water, and nobody who has drunk Assam, or any other Indian tea, and the choicest China, would require any scientific analysis to tell him which would be most likely to disorder the stomach and nerves. It is of course true that any tea which has been infused for some time has a more marked effect than tea which has been infused a shorter time; but this difference is due not so much to the tannin as to strength. The moral, therefore, for persons with weak digestion, is to select the best China tea they can get, and not to drink it strong; to be satisfied with flavor, and not to desire intoxication. They must be particularly careful, also, to see that the tea is not blended."

#### THE METALS TRADE.

Within the past week the anticipations of the trade have been fully realized with respect to the advance in iron and iron manufactures. Canadian manufacturers have issued circulars advancing the price of horse shoes, etc., from 5 to 10 per cent., and in some lines, such as wire nails, 15 per cent.; wire fully 10 per cent. and bar iron about the same. All manufactured sheet iron has been affected in a like ratio, and in fact were it not that contracts had been already placed by importers and large dealers even the now existing figures would not leave them any margin on importations. There appears to be still considerable difficulty in obtaining prompt deliveries from English makers, particularly of rails, hoops, and

sheet iron, chain, stocks, both here now in active which, of course and certainly there will be reduced to what difficult to accuracy as to the impression prevailed in this line in G strong competitor likely to be perm of even higher figures are in the higher prices than time past, and in not been able to a perceptible adv sory on them to they have held o

Pig iron is now \$22.50 to \$23 per ness brands an during the past in that market The enhanced va gether due to th but pig iron is a freight, which a past. This is a affecting the Ca We remark ad tubing and in active request makers of tin p to get up their feeling exists, a orders cannot last month's pr have announce which is equal is very firm. had some effect

Ingot tin ren tions. From would seem to per ton, and is buyers. Zinc sheets cannot selling figures change to note other metals, gradual redu thrown on the —there is a shrewd buye wants to to selves fairly prevails that hardware wil

The follow in this provi up to this da Industrial—7 Provincial— Great Centrs Midland Ce Septemb Eastern T Septemb Central Can Southern—E North-West Peninsular— Lincoln Co 25. Wellesley an and 25.



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sheet iron, chain, etc. In consequence of this stocks, both here and in Montreal, of goods now in active demand, are noticeably light, which, of course, tends to further stiffen prices, and certainly there is no indication that values will be reduced this year. While it is some- what difficult to speak with any degree of accuracy as to the future, there is a strong impression prevailing that by reason of decreased hours of labor and increased wages in this line in Germany, which has been a strong competitor with Britain, the advance is likely to be permanent, with some indications of even higher figures. Canadian manufac- turers are in the market for old material at higher prices than have been existing for some time past, and in a number of instances have not been able to supply their wants except at a perceptible advance, thus making it compul- sory on them to increase their lists, though they have held off doing so as long as possible.

Pig iron is now being held in Montreal at \$22.50 to \$23 per ton, for Summerlee and Col- ness brands an advance of fully \$2.50 per ton during the past month, while bar iron is still in that market at \$2.25 to 2.40 per 100 lbs. The enhanced values in this line are not alto- gether due to the increased prices in Glasgow, but pig iron is affected largely by rates of ocean freight, which are higher than for some time past. This is also one of the elements that is affecting the Canadian market in heavy goods. We remark advanced prices also in boiler tubing and in chain. Canada plates are in active request at advanced figures. The makers of tin plates have not as yet managed to get up their figures, though a much better feeling exists, and it may be safely said that orders cannot be booked within 6d. per box of last month's prices. Galvanized iron makers have announced an advance of £1 per ton, which is equal to 4c. per lb. Machinery steel is very firm. The stiffening of spelter has had some effect on this article.

Ingot tin remains steady with small opera- tions. From cable reports the lead market would seem to have advanced from 5/- to 7/6 per ton, and is still attracting the attention of buyers. Zinc has rapidly increased in value; sheets cannot be laid down to-day at present selling figures on this market. There is no change to note in copper, but in sympathy with other metals, improved business, and the gradual reduction of stocks—which were thrown on the market during the late collapse—there is a much improved feeling, and shrewd buyers while not anticipating their wants to too great an extent are keeping them- selves fairly well supplied. The impression prevails that the volume of general trade in hardware will exceed that of last year.

FALL FAIRS.

The following is a list of fall fairs to be held in this province which have been published up to this date:—

- Industrial—Toronto, September 9 to 21.
- Provincial—London, September 9 to 14.
- Great Central—Hamilton, Sept. 23 to 27.
- Midland Central—Kingston, August 28 to September 7.
- Eastern Townships—Sherbrooke, P. Q., September 3 to 5.
- Central Canada—Ottawa, Sept. 9 to 14.
- Southern—Brantford, Sept. 10 to 12.
- North-Western—Goderich, Sept. 17 to 19.
- Peninsular—Chatham, Sept. 17 to 20.
- Lincoln County—St. Catharines, Sept. 23 to 25.
- Wellesley and Easthope—Wellesley, Sept. 24 and 25.

- South Grey—Durham, Sept. 24 and 25.
- Centre Bruce—Paisley, Sept. 24 to 26.
- Southern Counties—St. Thomas, Sept. 24 to 27.
- Great Northern—Collingwood, Sept. 25 to 27.
- Central Exhibition—Cannington, Sept. 27 and 28.
- North Brant—Paris, Oct. 1 and 2.
- Great South-Western—Essex Centre, Oct. 1 to 3.
- Brampton—Brampton, Oct. 1 to 3.
- The Northern—Walkerton, Oct. 1 to 4.
- North Perth—Stratford, Oct. 3 and 4.
- South Oxford—Otterville, Oct. 4 and 5.
- Howard Branch—Ridgetown, Oct. 8 to 10.
- Norfolk Union—Simcoe, Oct. 15 and 16.
- Mosa and Ekfrid—Glencoe, Sept. 25 and 26.
- London Township—Ilderton, Sept. 27.
- Westminster—Lambeth, Sept. 30.
- Warwick and Forest—Forest, Oct. 8 and 9.
- East Kent—Thamesville, Oct. 4 and 5.
- Aldborough—Rodney, October 12.

LEATHER.

Trade during the past month has been fairly good for this season of the year in Toronto, but at present there is complaint of dulness in Montreal. Payments, on the whole, have been pretty well met. Considerable ship- ments of sole are being made from Montreal to England, and stocks of that commodity in Montreal are lighter than for years. Indeed prime sole is in light supply. We hear of an accumulation of black leather in Toronto, and dealers complain that they have suffered more this season than usual owing to the difficulty of keeping harness leather, and all grain leathers, in fact, free from mould. In some cases this difficulty has resulted in a loss. Harness, unless prime, is quoted rather lower, while light is entirely neglected and only the very choicest makes are bringing fair figures. In splits prices are demoralized, a state of things owing largely to the congested con- dition of the market in England where this leather is absolutely sold at as low prices as in our own market. This, it is said, should not be and it is hoped that the market there for American leathers will soon improve. Buff and pebble are in small supply in Montreal where they are held at firm prices. This is not the case to the same extent in Toronto. The demand for upper is only moderate and prices are without change and there is a full supply of all grades of stock.

Country boot and shoe men are advised to make a bold push for collections in the early part of the fall season. Grain will then be changing hands and the sooner that a demand is made upon the farmer for a reduction of old scores the better for all concerned. This end can undoubtedly be accomplished by persistent and energetic work at the opportune moment.

INSURANCE NOTES.

A site for a new head office has been pur- chased in Montreal by the Sun Life Assurance Company.

Commencing on 1st September next, Mr J. C. Hurst will enter upon his new duties as general superintendent, with Messrs. T. & H. K. Merritt, Toronto, general managers, for the Mutual Life Insurance Co. of New York in Western Ontario. Mr. Hurst has just resigned the position of Superintendent of Agencies for the Sun Life Assurance Co., a position which he has held for the past six years.

The system of free railway insurance which is in operation on the Continent is, says the

*Insurance Record*, about to be tried on English railways, tramways, and steamboats. The "Medawar" system, as it is called, is an ingenious one. Tickets are printed and sup- plied to the railway companies free of charge, and every ticket issued is an insurance policy for any journey for which it is taken, and for which no charge is made beyond the railway fare. The ticket is a wallet, and not a card, and contains the sheet which is at one and the same time an insurance policy, an index map, showing postal, telegraph, and refreshment rooms on the railway system, and a directory of hotels, theatres, and other public places of amusement in districts for which the tickets are taken; the whole being less in weight than the old pasteboard ticket.

Some remarkable figures were found in the statement laid before the shareholders of the Royal Insurance Company, which held its annual meeting in Liverpool, Eng., on August 2. The net fire premiums amounted to £1,307,808, which netted the handsome profit of £157,106. This result has been attained without relaxing the hitherto well-known cautious policy of the management. It is a result that exceeds the expectations of the pre- vious report, in which the million mark appeared to be much coveted, for this has been passed by upwards of £300,000, while the pro- fits have more than doubled. The net losses, too, were considerably less than in the pre- vious year. On the strength of this most favorable exhibit the directors have trans- ferred £100,000 to Reserve Account, and after declaring a dividend from this branch at an increased rate of 29s. per share, there is still left to the credit of Profit and Loss the sum of £170,891. In the life branch a prosperous condition of affairs is also to be found. Here the net premiums have reached a total of £255,159, which amount of business, while being an increase over 1887, was accomplished at a less expense ratio. The funds of the Royal have grown from £2,645,503 in 1873 to £5,980,549 in 1888.

A bill which last month came before a select committee of the English House of Commons, and which has been ordered to be reported for a third reading, consolidates and extends the present powers of the Liverpool and London and Globe Insurance Company, and proposes to give the promoters powers to make and effect insurances against loss of or damage to property of any description in transit by land or water, including loss by theft or seizure; against loss or damage by reason of storm, tempest, or accident of any description, whether by land or water, either to property or person.

DECISIONS IN COMMERCIAL LAW.

HOBBS v. STRAINE.—The Massachusetts Su- preme Court held that, after maturity of a note, an indorser who promised to pay it, thereby waived any defect in the notice of the dishonor of the note, where he testified that at the time he made the promise he knew he was released from liability by failure to receive the notice.

STATE v. NELSON.—The principal applied here is, that the payment under protest of an unlawful demand, when such payment is neces- sary to avoid serious injury or risk in respect of property, is not to be deemed as voluntarily made, and the money may be recovered back. N. here paid illegal taxes as a pre-requisite to getting a deed of land recorded, the court hold- ing that the payment was not voluntary.

FARR v. RECKER.—According to the Ohio

Supreme Court the indorsement of a negotiable promissory note, made to transfer the title to one who has purchased it for value, is, though in blank, not an implied but an express contract. It is an abbreviated contract in writing whereby the indorser binds himself to pay the note if, on presentment, the maker does not, and due notice is given him of non-payment; and in the absence of fraud or mistake, the legal effect of such an indorsement cannot be varied by oral evidence.

**GRUNER V. STUCKEN.**—S. and E. were partners, and bought cotton on commission. They did business under the name of August Stucken & Co. in New Orleans and Savannah, S. conducting the house in the former and E. in the latter place. In 1885 the firm was dissolved and S. refusing to pay G. & Co., cotton brokers, of New York, for losses incurred by them on contracts for future delivery of cotton upon an order sent to them by E. they brought suit against him. E. set up two defences, first that the contracts were gambling transactions and could not be enforced, and second that in such dealings one partner cannot bind the firm. Judge Ferrier in giving the judgment of the Supreme Court of Louisiana held that neither defense could prevail. He said, "There is nothing to show on the face of the contracts that they were other than valid contracts for the sale of cotton. By the rules of the New York Cotton Exchange, under which these contracts were made, the actual delivery of the cotton was contemplated, and the contract created, as between the parties to their absolute rights and obligations to demand and make such delivery. We cannot declare such contracts mere gambling transactions except under proof to that effect. That previous transactions of this kind between parties hereto were settled by the payment of differences is not conclusive as it does not appear that the third persons, those with whom the plaintiffs traded in New York, were the same persons to whom the differences were paid."

#### MONTREAL CLEARING HOUSE.

Clearings and Balances, week ending 22nd Aug., 1889:		
	Clearings.	Balances.
August 16.....	\$1,438,623	\$ 297,122
" 17.....	1,609,863	117,352
" 19.....	1,080,955	225,148
" 20.....	1,702,676	262,670
" 21.....	1,450,318	194,191
" 22.....	1,611,277	206,648
Total.....	\$8,906,717	\$1,303,131
Last week.....	\$8,150,912	\$1,238,202
Week ending July 25..	9,251,665	\$1,702,129

#### ANSWERS TO ENQUIRERS.

**C. G., London.**—Is there any magazine published in Canada or the United States devoted to the interests of Accountants or Book-keepers. If so, kindly give the address and price?

Yes. *The Office*, formerly *The Book-Keeper*, published in New York.

—The preliminary survey party for the short line railway between Fredericton and Salisbury, N.B., has arrived at the former place and reports that there will be a saving of from 37 to 40 miles in distance over the roundabout way via St. John. This will be taken as a settlement of the question, as the defeat of the measure in the Senate was due to the state-

ment that the saving in distance would be under 20 miles. The locating of the line is to be proceeded with at once and the road will be constructed in due course.

—Our Montreal correspondent reports that the wholesale dry goods trade is rather more active. Quite a few large buyers from Ontario and the North-West have been there during the last few days, making very fair selections, and the city trade has also been freer buyers. Money, too, has been coming in more freely, and there is a notable improvement in the feelings of the trade. There is no tendency to a decline of values in any line, rather otherwise; and the receipt of circulars from certain mills is reported announcing advances after this week in underwear and plain woollens of domestic manufacture.

#### CHANGED BUSINESS CONDITIONS.

The title above given seems to well describe the address delivered, on the occasion of the opening of the Merchants' Convention at Hamilton on Monday last, by Mr. John Knox, of that city, the chairman of the convention:

In opening this, the first convention of the retail merchants of Ontario, in this picturesque city, and during the week of Hamilton's Summer Carnival, I confess that the scope of the subjects to be discussed and the causes which have led to the present position of the distributing and retail trade are so complex and varied, that to an inexperienced public speaker like myself I have had difficulty in determining what thoughts to discard and what and how others ought to be placed before you. I am not here as the mouthpiece of a board of directors, like a bank president or general manager, or cashier of a mortgage or insurance society, all of whom have opportunities of training themselves from year to year to note the changing aspect of affairs when addressing their stockholders, and who necessarily have broader standpoints from which they can view the business horizon; nor am I here as a wholesale dry goods merchant to tell you what that important business would wish you to do. The selection of subjects for discussion has been made from letters and correspondence with prominent retail merchants over Ontario, and the merchants of Hamilton unite in hoping that, while the convention has been organized by them, it will be utilized—as it is intended to be—to afford the retail merchants of this the banner Province of Canada an opportunity to discuss the present evils which have unconsciously crept into the trade. A well-conducted mutual discussion and a frank statement of the irritations in business will disseminate useful knowledge, and, I trust, lead to the reform of some trade abuses; and should you deem it wise to form an association which would carry to a conclusion the decisions of this convention, legislation might be influenced in the interest of business men, reasonable freight rates might be secured, equitable insurance rates and settlements might be arranged, and the credit business, which is at the root of most of our trouble and irritation now, be restricted and gradually curtailed, and the standard of business men and business methods improved.

And, mark me, the successful retailers, by unity of action, can influence the loose and long credits which excessive competition has produced of late years in Ontario. I have been brought into contact with not a few retailers who were in business before the country was opened up and settled—before the era of railways, when freight was teamed and carted—and profits were ample, who have labored along with varying success, who have lived economically, and have possessed the public spirit needed to build up and develop a new country. Genial, big-hearted, and liberal in their actions and ideas, but whose fortunes from various causes, after 20, 30, or 40 years' constant labor, amounts to the store and dwelling they occupy and a margin of \$1,000, \$2,000, or \$3,000 in their stock and book debts. These

men ought to have made a fortune when skill was less needed, when customers were less critical about the style and quality of their goods, and profits were ample. Not only this, but the limited quantity of produce offered enabled them to dispose of it at a profit, or without loss, owing to the undeveloped nature of the country and the home consumption, most of it being retailed over the same counter. What causes have kept back these pioneers and the average honest and industrious store-keeper in Ontario? Some have lost through endorsements; some through the depreciation of their real estate; many lately—almost annually now—through foolish speculations in produce, or paying more than the market value to attract trade; many through overloading themselves with stock, tempted by the snare of forward dating, or a falling market, involving loss of interest on renewals of notes; many through the irritation caused by the sale of bankrupt stocks in a limited market, where a merchant has either failed or effected an unjust compromise, to meet which the honest traders have had to make considerable sacrifices of their own stocks at inadequate profits to save themselves from losing the grip on their trade, or bankruptcy, and all this in its turn has taken the pluck and enterprise out of them in their later days. The development of the country by railways has killed some towns as distributing points, while the newer and better locations have attracted the trade owing to the establishment of younger, better educated, and better trained business men.

Through the aid of labor-saving machinery, more expeditious modes of transit and communication, business is better organized and methods improved. Measured by quantity in ratio to a given amount of labor we far exceed what it was possible to accomplish twenty or thirty years ago. It is impossible to estimate with any degree of accuracy how much saving in time and labor has been accomplished in the world's great work of production or manufacture and distribution, but it is claimed by an American that the minimum gain in the displacement of labor by the improved methods of manufacture in some of the leading industries of the United States is at least one-third, while other authorities on this subject make the average much higher. Let us, however, confine our observations and turn back again to Canada. Failures increased steadily from 1873 to 1879. In the latter year there was no doubt an unusual crop by the number of shaky traders who took advantage of the Bankruptcy Act before its repeal. A lull then took place temporarily. Every merchant was immediately benefitted in proportion to the stock he carried by the adoption of the present protective policy and the increased value of his assets. Since then the failures in Ontario have gradually increased, until in 1887 they touched 693 with liabilities of \$5,357,375. In exact proportion to the number of failures is the number of bankrupt stocks, the disposal of which you propose to discuss to-day, and this seems to have had more attention from merchants than any other subject, judging from the correspondence received during the past two months. What is the cause of this increase in failures and consequently in the number of bankrupt stocks lately? My opinion is that it is largely, principally, owing to the reduction in value of all commodities, the longer and more lax system of credit which has lately prevailed, and generally a want of perception by some merchants of the changed business conditions.

The migration to the North-West of the better class of farmers since 1880 has depopulated many districts and localities, has reduced the market value of farm lands and village property, has drained Ontario of considerable capital temporarily, and consequently has curtailed the amount of our trading. I admit a natural increase and also an increase from immigration in our population, but the former are still young and non-producing and the latter have not compensated for the depopulation. To add to the intensity of these things we have experienced a series of poor harvests and lower values, not only for the classes of merchandise we produce or import and consume, but also on those articles we export, such as lumber, grains, cattle, wool, and dairy products, and which enrich and increase the spending power of our farming and out-door laboring population. These poor harvests and lower values have reduced the value of the country's business and of its

spending power business. While prices mean more and a larger share yet for the merchant, where reduced the value of the expenses of the same consequently a means a diminished merchant or dealer. The greatest business in Ontario is the cheap. There seeking profitable range of value trade of the country bank money in butors. Banks selves for depositors cent., while in per cent. Monera in this country some to enter which otherwise and which resowers. Borrow the lender the practice and a credit too cheap laxity in credit my part to some mutual in Scotland I banker and vates of discrimination banks would on 30 and 60 were discounted the same risk as there is at The merchant the city solid statement of mense army from the mo in the count hamlet in Ontario of an lers prices h of a living lines—dating common, too and many r purchase m prudence w been permit not blame th paid—it is t of our best a are as much the wholesa In their eag drive a close forgetting t salesman w though not place his badgers same term least promi without c know how irritation b empl-ye o Gentlemen opinion th ently cause unjust con would be g action on retailers a so as to c possible.

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spending power and changed the conditions...

The greatest hindrance to sound business...

Gentlemen, you will gather that in my...

THE WORKING OF THE BRITISH BANKRUPTCY ACT.

The report of the Inspector-General in...

Liabilities and assets in each of the past five years:—

Table with 5 columns: Year, No. of Cases, Liabilities, Assets, Percentage of Total Liabilities to Assets.

In addition to the number of bankruptcies, figures are also given in regard to deeds...

Table with 5 columns: No. of Cases, Liabilities, Assets, Liabilities, Percentage of Total Liabilities to Assets.

We have no previous returns with which to compare the above results, but the Inspector...

As usual, the Inspector-General deals at some length with the causes of bankruptcy...

STOCKS IN MONTREAL.

MONTREAL, Aug. 21st, 1889.

Table with 6 columns: Stocks, Highest, Lowest, Total, Sellers, Buyers, Average, 1888.

MONTREAL MARKETS.

MONTREAL, August 21st, 1889.

ASHES.—The market has ruled very quiet of late, principally due to the lack of receipts...

BOOTS, SHOES, AND LEATHER.—Boot and shoe manufacturers seem to be very fairly employed...

CEMENTS, FIREBRICKS, &c.—There are heavy arrivals, which go steadily into consumption...

DRUGS AND CHEMICALS.—The one special feature in the drug situation is the collapse of the iodide combination...

GROCERIES.—There has been another drop in granulated sugar, which is now 8½c at the refineries...

STATEMENT OF BANKS acting under charter, for the month ending 31st July, 1889, according to the

Table with columns for NAME OF BANK, CAPITAL (Capital authorized, Capital subscribed, Capital paid up, Reserve Fund, Notes in circulation), and LIABILITIES (Dominion Government's deposits payable on demand, Dominion Government's deposits payable after notice or on a fixed day, Deposits held as security for Dominion Government contracts and Ins. Co's, Prov. Gov't. deposits payable on demand, Prov. Gov't. deposits payable after notice or on a fixed day, Other deposits payable on demand, Other deposits payable after notice or on a fixed day). Rows include Ontario, Quebec, Nova Scotia, and British Columbia banks.

ASSETS.

Table with columns for BANK, Specie, Dominion Notes, Notes of and Cheques on other Banks, Balances due from other Banks in Canada, Balances due from agencies of the Bank or from other banks or agencies in foreign countries, Dominion Government debentures or stock, Public securities other than Canadian, Loans to the Dominion Government, Loans to Provincial Governments, Loans secured by Municipal, Canadian or Foreign bonds, Loans on current account to Municipalities, Loans &c. to Corporations, Loans to or deposits in other banks secured, Loans or deposits in other banks unsecured, Other current loans, discounts and advances to the public. Rows include Ontario, Nova Scotia, and New Brunswick banks.

Returns furnished... Loans from or deposits made by other banks in Canada. Secured. Loans from or deposits made by other banks in Canada. Unsecured.

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

July, 1889, according to the

TIES.

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

LIABILITIES.

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

ASSETS.

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

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

would be the price. The enquiry for teas has continued to develop strength; all new arrivals of Japans have been sold well up, and also some lots to arrive, and it is certain that buyers from this out will have to pay higher prices than any ruling for last several years. Holders in Japan are very firm in their views, and decline to shade quotations a quarter of a cent., even when large lots are bid for. The movement locally is active, one house reporting the handling of 1,100 packages last week. In tobacco, rice, and spices there are no notable changes. In canned goods there is general firmness; the wet, cool weather will affect the pack of tomatoes, corn, and peas, and packers are backward in making figures for this season's goods; old tomatoes are firmly held at \$1.00 to 1.05 for standard brands. Salmon and lobsters as before. There is no very reliable news about the raisin and currant crops, and in last season's fruit there is nothing doing.

METALS AND HARDWARE.—We note more activity in these lines, with a continued disposition to advance, and we have to revise prices pretty generally. Pig iron shows material gain, Coltness and Summerlee being up to \$23, with other brands proportionately higher; bars are stiff at \$2.25, while some large dealers refuse less than \$2.40 for imported bar; hoops are up to \$2.50 to \$2.65; Canada plates advanced; tin plates very firm; chain is advanced, and the Dominion Wire Mfg. Co. have reduced the discount on wire by 5%, and a cable announces the reduction of the discount on gas and boiler tubing creating an advance equal to about 10% on the former, and 7% on the latter. Sheet zinc and spelter are both advanced. Machinery steel is firmer, and sleigh shoe is up a quarter of a cent. Copper remains about stationary, also tin and lead. We quote:—Coltness, none here, \$23.00; Calder, \$22.50; Langloan, \$22.00; Summerlee, \$23.00; Eglington and Dalmellington, \$20.00; Gartsherrie, \$22.00; Carnbroe, \$21.00; Shotts, \$22.50; Glengarnock, none here; Middlesboro, No. 1, \$21.00, No. 3, \$20.00; cast scrap, railway chairs, &c., to arrive, \$18.50; machinery scrap, \$17; common ditto, \$13. to 50; bar iron, \$2.25 to 2.40; best refined, \$2.45. The products of the Londonderry Iron Company we quote as follows: Siemens' pig No. 1, \$40; Acadia bar, \$2.10; Siemens' bar, \$2.25; these figures for round lots. Canada Plates—Blaina, \$2.75 to 2.90. Tern roofing plate, 20x28, \$6.75 to 7.00. Black sheet iron, No. 28, \$2.70. Tin plates—Bradley charcoal, \$5.75; charcoal I.C., \$4.15 to 4.50; do. I.X., \$5.25; coke I.C., \$3.60 to 3.70; coke wasters, \$3.25; galvanized sheets, No. 28, ordinary brands 5 to 5½c.; Morewood, 6½ to 7c.; tinned sheets, coke, No. 24, 5½c.; No. 26, 6c.; the usual extra for large sizes. Hoops and bands, per 100 lbs. \$2.50 to 2.65; Staffordshire boiler plate, \$2.75; common sheet iron, \$2.75 to 2.90; steel boiler plate, \$2.75; heads, \$4; Russian sheet iron, 10½c.; lead per 100 lbs., —; pig, \$3.75 to 4.00; sheet, \$5.00; shot, \$6.00 to \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.50 to 3.00; round machinery steel, \$3.00; ingot tin, 22½ to 23c.; bar tin, 25c.; ingot copper, 12½ to 13c.; sheet zinc, \$5.50; spelter, \$5.25; antimony, 15c.; bright iron wire, Nos. 0 to 8, \$2.25 per 100 lbs.; annealed do., \$2.25.

OILS, PAINTS, AND GLASS.—A stiffening in linseed oil is recorded and it is now quoted at 62c. for raw and 65c. for boiled, in ordinary jobbing lots; turpentine has also advanced, and though retted a little from highest point is firm at 64 to 65c.; castor also dearer at 9½c. per lb.; olive, \$1 for pure. Leads and paints unchanged. Glass firmer; there has been an advance in Belgium, presumably due to the strike of some 600 window glass makers in the U.S. We quote:—Leads (chemically pure and first-class brands only), \$6.25; No. 1, \$5.50; No. 2, \$4.75; No. 3, \$4.50; dry white lead, 5½c.; red do., 4½ to 4¾c.; London washed whiting, 55c.; Paris white, \$1.00; Cookson's Venetian red, \$1.60 to 1.75; other brands of Venetian red, \$1.40 to 1.60; yellow ochre, \$1.50; spruce ochre, \$2.00 to 2.50. Window glass, \$1.40 per 50 feet for first break; \$1.50 for second break.

TORONTO MARKETS.

TORONTO, Aug. 22nd, 1889.

The present period, being one between two seasons, may fairly be expected to be a quiet one in trade. And such it generally is. Dealers usually complain of dullness; but for the

## Leading Accountants and Assignees.

ESTABLISHED 1864.

**E. R. C. CLARKSON,**

TRUSTEE AND RECEIVER,

36 Wellington Street, East, Toronto, and at London, Glasgow, Huddersfield, Birmingham, Bradford, Winnipeg, Montreal.

**BLACKLEY & ANDERSON,**

TORONTO AND HAMILTON.

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Hamilton Office, - - 2 1/2 James Street, South.

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Real Estate, Insurance &amp; Financial Agents

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Send for Maps and InformationPARTNERSHIPS ARRANGED. BOOKS OPENED AND  
BALANCED. ACCOUNTS INVESTIGATED. ESTATES  
MANAGED.**CHAS. R. WICKENS,**

Accountant, Auditor and Assignee.

LAKESIDE BUILDING,

29 ADELAIDE STREET, EAST, TORONTO.

**W. R. HARRIS,**

AUDITOR,

Receiver and Accountant, Insurance and  
Financial Agent.28 YORK CHAMBERS, TORONTO.  
LOANS NEGOTIATED.**GRIFFITH, SAWLE & CO.,**

ASSIGNEES IN TRUST,

Accountants, Auditors and Financial Agents.

Business books written up, and Principal's accounts formed. Balance sheets certified. Partnership arranged.

LONDON &amp; CAN. LOAN BLDGS. BAY ST., TORONTO.

**CLARK, BARBER & CO.,**

ASSIGNEES IN TRUST,

Receivers, Liquidators, Arbitrators, Accountants, Auditors, etc.

OFFICE: 38 TORONTO ST., TORONTO. Telephone 1371.

ESTABLISHED 1865.

**W. F. FINDLAY,**Chartered Accountant,  
Trustee, Receiver, Auditor & Adjuster.WENTWORTH CHAMBERS, 25 JAMES STREET, SOUTH  
HAMILTON, CANADA.

W. S. GIBBON. S. LEVERATT.

**GIBBON, LEVERATT & CO.**Assignees and Accountants,  
TORONTO.Address: 36 Front St. East, TELEPHONE  
No. 1883.

BANKERS:—Bank of Toronto; National &amp; Provincial Bank, London, England.

**F. S. SHARPE, F. C. A.**

Chartered Accountant &amp; Auditor.

120 PRINCE WILLIAM STREET, ST. JOHN, N.B.

Complicated accounts adjusted, Partnership settlements effected, Financial statements examined and reported upon, Balance Sheets and Profit and Loss statements prepared or certified, Books arranged and adapted to any business so as to record transactions and exhibit results clearly, comprehensively, and with the least labor.

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**BOARDING & DAY SCHOOL**For  
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Ladies.

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MISS VEALS, (Successor to Mrs. Nixon.)

Music, Art, Modern Languages, Classics, Mathematics, Science, Literature, Elocution.

Pupils studying French and German are required to converse in those languages with resident French and German governesses.

PRIMARY, INTERMEDIATE AND ADVANCED CLASSES.  
Young ladies prepared for University Matriculation.**WOODSTOCK COLLEGE.**FOUNDED  
1860.Academic Department McMaster University  
For Boys and Young Men.For Calendar containing particulars, with reference to the additional buildings, the increased equipment, the staff of masters, and the workshops, tools, machinery, etc., provided for the new  
Department of Manual Training.

Address the Principal,

W. H. HUSTON, M.A., Woodstock.

College re-opens September 4th. Fees, \$144.00 to \$147.00. No extras.

**BRANTFORD LADIES' COLLEGE.**

## ADVANTAGES:

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

For annual calendar, address,

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

**HELLMUTH**

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ONE of the Most Complete Institutions in America

Circulars Next Term Begins Application  
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Rev. E. N. English, M.A.  
Principal, COLLEGE  
London, Ontario, Can

time the situation certainly seems to us fairly good. We have to remember that a harvest, now generally admitted to be a mighty good one, is nearly gathered; and that receipt of it cannot fail to prompt activity nearly all over. Our stocks of last year's grain still on hand are very considerable, amounting on Monday morning to 302,000 bushels at this port, against 303,000 in the preceding week, and 131,000 in the corresponding week last year. Besides this outside advices indicate that we shall have a ready sale for both this overplus and for our new crop, though it might, perhaps, be better if the huge proportion of that on hand consisted of wheat rather than barley. Still there seems little doubt that a good sale can be found for all. Other goods on hand are stated to be selling well and at generally steady prices; so that on the whole very little grumbling is anywhere heard.

DRUGS.—Business is quiet and not in any sense speculative, but we have a steady average movement in small lots at very firm price.

FISH.—There is no actual change in the condition of trade this week; the demand remains good, but the supply is still sufficient, and of course keeps trade dull.

LOUR AND MEAL.—Have remained dull. Prices offering show a fall of ten to fifteen cents on the week, but even this decline has done little to strengthen the demand. Straight rollers sold late last week at equal to \$4.60 per

bbl., and on Monday at equal to \$4.50; extra on the latter day changed hands at equal to \$4.00; at the close there was more obtainable at these prices but no buyers seemed to be forthcoming. Bran has stood at \$10.25 to 10.50 per ton through the week but scarcely any actually changing hands. Oatmeal is as before, with small sales of small lots at \$3.75 for standard and \$4 for granulated.

GROCERIES.—A fair and reasonable business is going on, quite as much as can be expected just now, but there are no changes to note this week. All lines of canned goods are quiet. No change in coffee and nothing doing. In rice there is a strong market and a very good demand. In sugars we have but little movement and scarcely any enquiry, but they are somewhat stronger. In syrups and molasses, teas, and tobaccos the movement is about the average for this month with no changes in price to report.

GRAIN.—Offerings small and the tendency generally downwards. Wheat is unsettled, but with a good deal of Manitoban sold late last week on p.t., some of it, however, changed hands at \$1.05 for No. 1, and \$1.00 for No. 2. And at the same time Ontario No. 2 fall lying on the Northern and G. T. R. west sold at 95 to 96c., and spring on the Midland also at 96c. This week the feeling has been still further downwards, with No. 2 fall sold on the G.T.R. at 94c.; No. 1 frosted at 82 to 83c., and at the close No. 1 hard to arrive at \$1.02. Prices of oats are declining; mixed on track sold last week at 33 and 32c.; and white changed hands once at 32c. On Tuesday mixed lying outside sold at equal to 32c. here. And at the

**FOR SALE.**

Textile Manufacturing Business; paying good profits. Satisfactory reasons for selling. Capital required about \$20,000. Address,

"A. B. C."

Monetary Times Office.

**BUSINESS CHANCE.**

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

Address,

Drawer 212,

Collingwood, Ont.

**TO MANUFACTURERS.**

The Town of Collingwood is now prepared to give exemption of taxes for a term of years, also the use of water and light free, to any or all manufacturers who will locate in the Town, and carry on manufacturing industries. Collingwood is well situated for manufacturing, having both railway and water facilities not excelled in Canada. Address,

JOHN HOGG,

Town Clerk.

Collingwood, April 16th, 1889.

**DEBENTURES FOR SALE.**

Sealed tenders will be received by the undersigned up to SATURDAY, SEPTEMBER 14th, 1889, inclusive, for the purchase of debentures of the Town of Seaforth, in the County of Huron, for the sum of \$6,000. Said Debentures having twenty years to run, and bearing interest at the rate of Five per Cent. per annum, payable half-yearly. The purchaser to pay accrued interest. The highest or any tender not necessarily accepted.

For further information apply to

R. WILSON, Mayor of Seaforth, or to

WILLIAM ELLIOTT,

Clerk.

Seaforth, August 19th, 1889.

**TO MANUFACTURERS.**

The Town of Trenton is prepared to receive and entertain applications from manufacturers desiring locations for all kinds of industries. The development of the magnificent water power of the river Trent, enables the town to negotiate with manufacturers. Free Sites, Water Power, and exemption from Taxes for a number of years, are inducements held out to those desiring location.

Trenton is well situated for manufacturing, being at the confluence of the River Trent and Bay of Quinte; near by the Murray Canal, leading into Lake Ontario, having at its north an unlimited supply of timber, and wood of all kinds, and minerals, and possessing the best of shipping facilities, by both rail and water, being on the main line of the G. T. R. and connected with the C. P. R., via Central Ont. Ry., and being at the head of St. Lawrence navigation. Address,

M. B. MORRISON,

Mayor.

Trenton, June 10th, 1889.

# RARE BUSINESS OPPORTUNITY

## FOR YOUNG MEN AND WOMEN!

### ONLY LIMITED CAPITAL REQUIRED.

TO any young man or woman in Canada, possessed of average intelligence, and having had a fairly good Common School education, an opportunity is here presented to lay the foundation of a successful commercial career. We can send you out into the world better equipped to earn a livelihood than can any other similar institution in the country. Hundreds, yes thousands, of bookkeepers and others to-day occupying responsible and lucrative situations, can look back with sincere satisfaction upon the time spent in this College.

Our system of teaching is founded upon approved business principles, so that the student while under our charge is one of the leading actors in a miniature business world. He is merchant and banker; he buys and sells; he makes money and he loses it—just as do his models of a larger growth. Bookkeeping, arithmetic, Penmanship, Shorthand, Typewriting, and Business Correspondence are thoroughly and practically taught by experienced teachers. Lectures on COMMERCIAL LAW, BANKING, AND BUSINESS CUSTOMS & ETHICS, by prominent lawyers, business men and bankers, are important features of our curriculum. In short, there is sufficient of the actual business world introduced into our course of studies as to make the change from the College to the Counting House seem quite natural to the graduate.

The principal capital required for this "rare business opportunity" is average ability, and honest, earnest work while in the school room, for we have no patent process of making bookkeepers and accountants. Nor do we promise, as a bait, to find employment for our graduates. It has been our privilege to help many a young man and woman into what has proved important and remunerative positions of trust, and it shall continue to be our pleasure so to assist all worthy and competent students. But we guarantee nothing but a sound and practical business training.

OUR FALL SESSION COMMENCES

**MONDAY, SEPTEMBER 2ND.**

If the reader is in search of such an education and would know more about us, send for our new descriptive circular, in which, in addition to full particulars as to terms, etc., you will find some lectures and addresses that will amply repay the time spent in their perusal. Call at the College, or write to

**C. O' DE A, Secretary,**

British American Business College,

**YONGE ST. ARCADE, TORONTO.**

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"A. B. C."  
Monetary Times Office.

#### ESS CHANCE.

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class General Store Business, in  
of a flourishing town in Western  
a tradesman with good record,  
apital. No other need apply.

Drawer 212,  
Collingwood, Ont.

#### NUFACTURERS.

Collingwood is now prepared to give  
s for a term of years, also the use  
free, to any or all manufacturers  
the Town, and carry on manufac-  
Collingwood is well situated for  
ving both railway and water fac-  
n Canada. Address,  
JOHN HOGG,  
Town Clerk.  
16th, 1889.

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AY, SEPTEMBER 14th, 1889,  
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Mayor of Seaforth, or to  
WILLIAM ELLIOTT,  
Clerk.  
9th, 1889.

#### NUFACTURERS.

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h the C. P. R., via Central Ont.  
e head of St. Lawrence naviga-  
Address,  
M. B. MORRISON,  
Mayor.  
1889.

close car, on track changed hands at 31c., at 31½c., and 32c., with light still offered at 31c. Nothing doing in barley; none offered, nor does there seem to have been any enquiry whatever; neither has there been any offered on the street. Peas have been in good demand at steady prices, but very few to be had; sales were made at equal to 60c. per bushel here last week, and for a lot of 4,000 bushels the same price was paid at the close; no new offered, but they were generally valued at 55c.

HAY.—Pressed has been neglected nearly all week, but at the close new timothy sold once at \$12 on the track; this figure, however, seems to be a top price.

HIDES AND SKINS.—Have been fairly active. Green hides in good demand, all offered being readily taken at former figures; cured have sold in car-lots at 5½c. per lb. Nothing doing in either green or cured calfskins. Prices of the best green sheepskins have advanced five cents, or 45 to 50c.; offerings light but probably sufficient. Tallow quiet at 2c. per lb. for rough and 5 to 5½c for rendered, with no transactions therein reported.

HOPS.—There has been rather an increased enquiry heard since our last, and some sales of choice have been made at 21c., closing with buyers at 20c. for the best of last year's samples offered; but old neglected and prices nominal. The enquiry is ascribed by some dealers to a need for immediate supplies, and by others to unfavorable reports of the growing crop.

LEATHER.—A steady movement is going on in small lots, indicating trade mostly of a retail character, but in other respects the activity marking the few latter weeks has dropped and we are rather quiet again just now. Spanish and heavy slaughter leathers are accumulating to a slight extent, but in other lines stocks are about as usual. The most activity is in heavy harness and Spanish leathers, and for both of these descriptions there is a steady and fairly satisfactory demand. The immediate and future outlook is, however, considered satisfactory, as all the indications point to a large fall trade.

**PORK PACKING BUSINESS FOR SALE.**

The property known as "Rowland's Packing House," London, Ontario; with the goodwill of a long established business, of Dominion reputation, under the Registered Trade Mark of "THE CROWN." This is an excellent opportunity of establishment in a running business in a market well supplied with the choicest hogs.

For particulars address, **FRED. ROWLAND, London, Ont.**

**By SUCKLING, CASSIDY & Co.**

The undersigned have received instructions from E. R. C. Clarkson, Trustee, to offer for sale by public auction at their warerooms, No. 29 Front Street, west, Toronto, on

**TUESDAY, AUGUST 27TH.**

At 2 o'clock, p.m., sharp

The stock in trade belonging to the estate of **RICHARD BAKER & Co.,**

Known as "The British Arms' Clothing Store, 221 Yonge street, corner of Shuter street, Toronto, comprising:

Gents' Furnishings	\$3,158 04
Hats and Caps	343 47
Cloths and Tweeds	3,986 19
Ready-made Clothing	6,791 21
Shop Furniture, etc.	835 10
<b>Total</b>	<b>\$15,114 01</b>

The stock is in good condition and nearly new. A paying business has always been done. Turnover \$27,000 last year. Stand one of the best in Toronto.

Terms—One-fourth cash, balance in 2, 4, 6 and 8 months, with 7 per cent. interest, secured to the satisfaction of the inspectors; 10 per cent. deposit required at time of sale. Stock and inventory may be seen at the store.

Further information on application to the Trustee. **SUCKLING, CASSIDY & CO., TRADE AUCTIONEERS.**

LIVE STOCK.—The market is rather overstocked, and a little unsettled, but the demand has been better lately and prices for all good stuff are firmer, principally on account of encouraging cables from London and Liverpool, stating that figures are higher and the demand steadily increasing for the better grades of Canadian and American live stock. Locally the demand is more active and prices are low, while inferior stock had better keep out of the Western cattle yards as it is hard to sell at any price.

METALS AND HARDWARE.—All iron goods have been advanced by the manufacturers this week, specially among these bar iron, horse-

shoes, and nails, and a still further advance is more than probable at a very early date. Advances in Europe have also caused a higher range of quotations in nearly all imported goods, as we remark elsewhere. Trade is showing signs of much more vitality, and in the last few days some very large orders have been placed here from distant parts of the country.

MILLINERY.—The fall openings have been brought on unusually early, for no good purpose, that we can discover. Stocks are generally about complete, and the openings on Monday next will doubtless witness a crowd. The circular of Messrs. McKinnon & Co. has the following:—"The sanguine anticipations en-

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

**TINWARE** { *STAMPED, PIECED, JAPANED.* Our immense works are now in shape to meet all orders.

**FURNACES** { Coal and Wood—quick, powerful heaters—economical and durable.

*Rochester Lamps, Lanterns, Coal Hods, Stove Boards.*

Consolidating your trade will save time, freight and money.

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

**THE McCLARY MANUFACTURING CO'Y,**  
LONDON, TORONTO, MONTREAL, WINNIPEG.

**The Progress of a Successful Company.**  
(The Agricultural, of Watertown, N.Y.)

**CAPITAL, \$500,000.**

**Deposit at Ottawa, \$140,000**

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



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

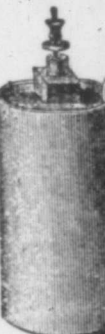
AGENTS WANTED IN ALL UNREPRESENTED DISTRICTS.

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**DOMINIO**  
HARD  
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CYLINDRICAL



ails, and a still further advance is probable at a very early date. Ad- Europe have also caused a higher quotations in nearly all imported remark elsewhere. Trade is show- much more vitality, and in the last me very large orders have been from distant parts of the country.

—The fall openings have been unusually early, for no good pur- e can discover. Stocks are gener- complete, and the openings on Mon- doubtless witness a crowd. The Messrs. McKinnon & Co. has the "The sanguine anticipations en-

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

se works are now in shape to meet all orders.

ood—quick, powerful economical and durable.

ds, Stove Boards.

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

MANUFACTURING COY., WINNIPEG.

Successful Company, (town, N.Y.)

Deposit at Ottawa,

\$140,000

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

From year to year it spreads the base of its Pyramid and gains strength

CHIEF AGENT

ronto, Ont.

rio and Province of Quebec

NT.

NTED DISTRICTS.

tertained in the early part of the spring, that an exceptionally large trade would be done, were not entirely borne out during the latter portion, the only apparent cause being the wet and unseasonable weather, which militated greatly against the sale of millinery goods. We believe, however, that the net result of the season's trade will not be found disappointing. The outlook for the coming season's trade is decidedly favorable. The agricultural situation is after all the mainspring of the success or non success of a commercial season, and reports are singularly unanimous that the crops never looked better, or promised a greater yield, more especially in the Province of Ontario. Without counselling any undue expansion under the circumstances, we think that in proportion to the crop yield we may build our expectations for the coming fall trade. We have acted on these indications ourselves, and kept our buyers fully posted by letter and cable as to future prospects, with the result that early contracts have been supplemented and many new lines added to their purchases, and we can safely affirm that the whole range of samples now in the hands of our travellers will be far in advance of any we have yet presented for inspection."

PETROLEUM.—Great activity is being displayed locally, and everything indicates that a very considerable amount of trade is setting in. On the Exchange yesterday oil closed at 97½c.

PAINTS AND OILS.—Turpentine has again advanced and is advancing; it is now quoted at 68c. per gallon and may be daily expected to go higher. Other lines are unchanged. Trade is still quiet, but we expect a change for the better in a week or so; travellers are on the road again and orders will soon begin to come in.

POTATOES.—Weak and unsettled; imported have been offered at about 52c. per bushel and not taken; local growth have sold to a small extent at \$1.25 per barrel.

PROVISIONS.—Have generally been selling well. Receipts of butter have come forward freely, but good to choice have sold steadily when let go cheaply; the general run for these has been 14 to 15c. per lb., with a few gilt-edged bringing 16c.; but some sales of mixed and medium have been made at 12 to 13c., and one lot of culls at 11c.; country-holders have offered good sound lots at 14c. outside, but dealers seem to have held off. Cheese has sold steadily and firmly at 9½ to 10c. for small lots, and a small trade-lot of July make rather below par sold at 8c. Eggs are in good supply; trade-lots not worth over 12c., with dealers generally selling at 13c., but a few claiming 13½c. Pork is still very quiet with sellers at \$14. Bacon—Long-clear has sold fairly well at 8½ to 8¾c. for tons and cases, but no trade-lots moving; Cumberland nominal at 9c.; smoked meats in light supply at 10½c. for rolls and 12 to 12½c. for backs and bellies, with boneless canvassed 13c. Hams are in steady demand and scarce, nearly all the movement being in smoked at 13c. Lard is inactive and dull at 9½ to 9¾c. per lb. for imported, and 10½ to 10¾c. for local make, which is very scarce. The few dressed hogs offered have found a sale usually at about \$7.00 per 100 pounds. Dried apples—

The movement seems to have fallen off some- what; trade-lots, however, seemed likely to find buyers at 4½ to 4¾c. per lb., and dealers have sold at 5½ to 5¾c.; evaporated sold at 6c. for a fifty-box lot, and at 6½ to 7c. for small lots. White beans—Trade-lots of hand-picked probably worth \$1.50, and dealers selling as before at \$1.75 to \$1.80.

SALT.—Liverpool on the spot has been offered and bids asked, but no sales reported. Canadian has sold by car lot at 65c. for coarse sacks, at \$1.35 for barrelled, and \$1.2½ for bagged dairy, with qr. sack dairy in small lots at 45c.

WOOL.—The movement has been quiet, but steady, at generally unchanged prices. Good fleece has sold at 20 to 20½c. for any trade lots offered, and a very few small parcels of South-down have brought 23c.; rejected has brought 16½ to 17c. and unwashed 11c. There has been scarcely any movement in pulled of any sort but values seem to have been fairly steady.

BRITISH MARKETS.

In their Liverpool circular of the 9th, Messrs. Gillespie & Co. report as follows: Raw sugar is quiet. Refined steady. Rice keeps steady at our quotations. Chemicals, &c., are if anything dearer, excepting blue copperas, which has dropped to about 24s. per cwt. for August delivery. Cream tartar moves slowly at 92s. 6d. to 93s. per cwt., to arrive. Bleaching powder has advanced to 6s. 10½d. to 7s. per cwt. Oils generally are dearer. Olive is strong at an advance to £33 10s. to £34 per ton for Levant. Palm steady at £22 to £22 15s. for

Bonny descriptions, and £23 15s. for Lagos. Castor firm at 3½d. to 3 7-16d. per lb. Freights are about as last quoted.

Under same date Messrs. Lewenz & Hauser Bros., of London, write: Offerings of new season's Blackleaf teas have greatly increased during the week in consequence of the arrival of several cargoes and part cargoes from Han- kow and Shanghai. But only a small number of parcels offered were picked out, and bid for, the bulk of the teas proving as unattractive as that out of previous arrivals. As before, some importers that became impatient at being un- able to quit any of their teas privately resorted to forced sales at auction, the natural result being that lower quotations were established. Some new season's Shantaam sold as low as 4½d., and a line of new season's tarry Lyling at 5d. What the shippers in China will do with the large unsold stocks lying at Shanghai and Hankow, and reported to consist of even worse stuff than that being quitted here at auction at such ruinous rates, we are at a loss to guess. Nothing could have been more prejudicial to the China tea trade, at a time when Indian and Ceylon growths have already supplanted China teas in the home market to such an en- ormous extent, than such a poor crop as the present following upon an unsatisfactory one in the season before. More than ever we wanted a good crop all round. Indian and Ceylon teas whenever they show any quality are again in increased request, and prices for such continue to harden in consequence. Im- porters who had sent them desirable sorts by their Calcutta friends are now having a good time, profits from 4d. to 6d. on teas costing 8d. to 10d. and better profits still on higher grades being not uncommon at present.

LINK-BELT MACHINERY CO.

MANUFACTURERS OF

Link-Belt ELEVATORS.

THEY

NEVER SLIP,  
NEVER CLOG,  
NEVER FIRE.

THEY REQUIRE

LESS POWER

To operate than any other.

May be DRIVEN FROM the BOOT when desired.

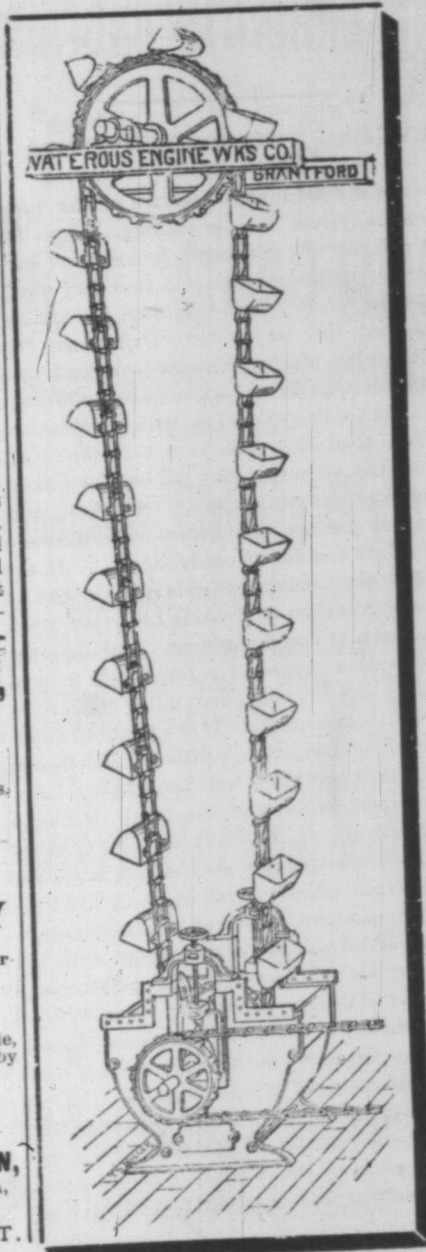
JUST THE THING FOR SMALL COUNTRY ELEVATORS.

A LINK-BELT CONVEYOR.

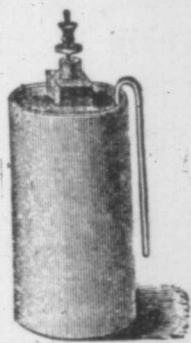
Requires 25% less power to operate than the Screw Con- veyor. It cleans the trough perfectly. Will not mix the grain.

Send for 128 page Catalogue on Link-Belting and the many uses to which it is applicable.

WATEROUS ENGINE WORKS CO., BRANTFORD AND WINNIPEG.



DOMINION PAPER BOX COMPANY, MANUFACTURERS OF HARDWARE FOLDING BOXES, CONFECTIONERS' FOLDING BOXES. Packages specially adapted for all classes of goods. 74 and 76 King St. West, Toronto.



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THE DRY BATTERY

Excels all others, wher- ever Electric Bells are used.

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

Send for Circulars and Testimonials.

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

# ONTARIO MERCHANTS' CONVENTION, HAMILTON

JNO. KNOX, Chairman.

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

—Merchants from as far east as Kingston attended the convention in Hamilton.

—The *Spectator's* Carnival Number was much admired.

—Large numbers of Americans were to be seen on the streets. They seemed to be delighted with what they saw.

—The naval engagement was a brilliant and exciting termination to the display of fireworks.

—The carnival colors are said to mean: Pink—that Hamilton is the pink of perfection; blue—that towns where there's no carnival feel that way; yellow—that all visitors yell with delight; and red—that the town is just now about that color.

—A Durham delegate introduced a resolution that a bankrupt stock should not be taken out of the county, that each stock should be broken up into lots, and that wholesalers should meet retailers half way.

—A Mildmay trader thinks he sees a leak of 10 to 15 per cent. in retailers' profits in the taking of produce. The same percentage of loss was, he thought, due to a failure in allowing sufficient for crating, freight, and incidentals.

—"First thing to be done is to get retail men rid of the jealousy which exists among them," said a country merchant. It will be one effect of the formation of these county associations to get over this very jealousy, and to help one another among the retail men.

—In marking profits one member of the Convention thought that 8 to 10 per cent. would cover incidentals, and whatever profit he was to get had to be added after that.

—Another member spoke of short measure, a crying evil. Who, he asked, should bear losses, such as shortage on ribbons, etc.?

## THE B. GREENING WIRE CO., (LIMITED.)

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.

—One delegate thought that if they would investigate and wipe out dishonest dealers, a great evil would be minimized. No man who fails crookedly ought to be allowed to go on in business and get credit. The president said in the last six months a great advance had been made by the wholesalers in that direction, and many incompetent and dishonest traders had been wiped out.

—Out of forty-five counties in the Province of Ontario, twenty-two were represented by resident merchants at the Convention.

—According to the *Spectator*, the Carnival advertises admirably, booms business, circulates currency, dissipates depression, enlivens energy, fosters fortune, gains gold, helps hope, inflates industry, justifies joy, kindles kindness, lightens labor, multiplies manufactures, narrows nothing, obliterates obscurity, promotes prosperity, quenches quibblers, rattles railers, scouts sceptics, triumphantly takes, universally useful, vindicates vanity, works worthily, excites acceptance, yells youthfully, zeals zealously.

—And the verdict of the *Hamilton Times* is that "There are no flies on this town.—We have got the weather on our side." No one will venture a negative reply to the proud question, "Who said there was no public spirit in Hamilton?" And none can be disposed to deny that "the Gore was as pretty as a picture last night." That it was—just like a bit of Paris.

### EVILS OF THE CREDIT SYSTEM.

One of the worst evils begotten of the present credit system is over-trading. Shoes for next summer are now being forced upon customers under the specious plea that they won't have to be paid for until the time has arrived when they will be needed. Orders are frequently taken and the shoes made up for future delivery. After lying in stock several months the goods are despatched to their destination. But even then the cash is not forthcoming, because the accompanying bill has been dated ahead several more months. Of course, this method of conducting business necessitates a tremendous amount of ready money. If the credit of the manufacturer is good, he has no difficulty whatever in floating his paper upon the market at 5 or 6 per cent. Having once started such a course, it is impossible to stop. The only way to meet outstanding obligations is by contracting more. If the financial institutions, from any cause, refuse further loans, there is no alternative but bankruptcy. Another evil consequence of too much credulity in the granting of credits is the injury it inflicts upon trustworthy parties who have refrained from inflating their capital. The insolvent tradesman is given an undue advantage and is enabled to unfairly compete with his solvent rivals. The man who is operating upon borrowed money is prone to be somewhat indifferent in respect of his gains and losses, since the deficiency must sooner or later come out of the dividend to his creditors. Such an one is usually more anxious for prestige than profit; he is desirous of astonishing the commercial world by the magnitude of his operations. Of course, remunerative prices are ren-

## THE ONTARIO COTTON CO., HAMILTON, ONT.

MANUFACTURERS OF

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

Special Ducks for Agricultural Implement Makers.

dered impossible by the continuance of such a policy, and innocent tradesmen everywhere are compelled to witness their hopes of realizing a gain upon their merchandise grow gradually smaller as the days go by.—*Shoe and Leather Reporter*.

—The most important fact disclosed by the record of exports from the United States for the current year is said by the *N. Y. Bulletin* to be "the sending of increased quantities of a variety of raw products and manufactured articles to Canada, Mexico, the West Indies, Central and South America. Cloth and other manufactures of cotton, agricultural implements, steam engines, sewing machines, carriages, cars and other vehicles, flour, corn, tallow, lard, butter, cheese, oleomargarine, oils, tobacco, meats, lumber, and other articles going in increased quantities from our own to other American markets, in spite of existing obstacles, encourage the expectation of a continued expansion of trade in the directions that it is most to our interest to extend it." These varied products finding their way in increasing numbers to the people of neighboring countries must, in the opinion of the *Bulletin*, tend to widen the market wherever the merit of the exports is such as to deserve popularity; and the variety of articles for which a demand has been developed in this way speaks well for further progress, and emphasizes the necessity for removing barriers to a trade so mutually beneficial, founded on so natural and sound a basis, and so certain to develop to large proportions if not artificially obstructed.

## 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.

## ONTARIO

JNO. KNOX, Chair

## Knox, M

Wholesale Dr

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STOCK, both IM  
now ready for inspect  
all departments.

SPECIAL VALU  
ETTES, ASTRACA  
Shades.

DRESS GOODS i  
MINGS TO MATCH

LINENS, MELT  
assorted.

GENTS' FURNIS  
SMALLWARES &  
GREAT VARIETY

Call and see us  
chan

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Can supply "

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## ADAM

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Ju'y 29th, 1889.

## JAMES

Wholesale Gr

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## CHINA

## CEYLO

See Samples in

## BROWN

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HAMILTO

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Stock Genera

# 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 Mer-  
chants' 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,  
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Exceptional Values in,

## TEAS!

Stock General Groceries well Assorted.

## LUCAS, PARK & CO.

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Importers of Groceries,

59 McNAB STREET NORTH,  
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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  
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GENUINE AND GUARANTEED  
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CLOTHING.

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values and examine the goods they are making  
or the Fall Trade.

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FOR MACHINERY BEARINGS  
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**JOSEPH GILLOTT'S**  
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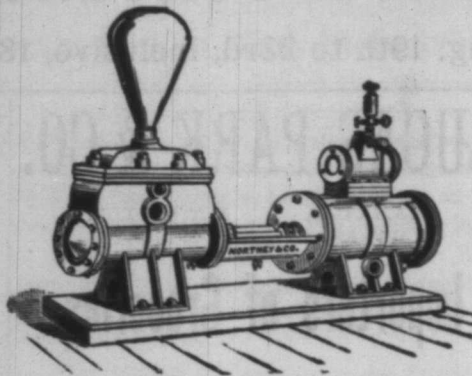
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Policy No. 27,197, issued in 1866, on the life of Ignatius Cannon, Commission Merchant, Cincinnati, O., and paid to him in 1888. Age 28. Annual Premium \$143.96

Amount of Endowment .....	\$2,000 00
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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.

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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.

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Our Policy is a  
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first ten years. The \$2,000 insurance dividend was paid the insured each year at the end of the twenty two years. \$1.57 for the \$2,000 insurance and the INSURANCE COMPANY.

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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. For further particulars write or apply to JOHN C. RICHTER, Manager.

THE DOMINION LIFE ASSURANCE CO. HEAD OFFICE, - - - WATERLOO, ONT. Authorized Capital, - \$1,000,000. | Dom. Govt. Deposit, - \$50,000. 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 uncon- ditional. No restriction on travel or occupation. Is nonforfeitable 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. THOS. HILLIARD, Managing Director.

COMMERCIAL UNION ASSURANCE CO., (LTD.) Of London, - - - England. FIRE, LIFE, MARINE. Total Invested Funds ..... \$12,500,000 CANADIAN BRANCH: HEAD OFFICE, 1731 NOTRE DAME STREET, - MONTREAL. TORONTO OFFICE, - 32 TORONTO STREET. R. WICKENS, Gen. Agent, for Toronto & Co. of York.

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

Insurance. THE MUTUAL LIFE Insurance - Company, OF NEW YORK. RICHARD A. McCURDY, - President. Assets, - - - - \$126,082,153.56. The Largest and best Life Insurance Company in the world. The New Business of the Mutual Life Insurance Company in 1888 exceeded \$103,000,000. Its business shows the Greatest Comparative Gain made by any Company during the past year including: A gain in assets of ..... \$ 7,375,301 88 A gain in income of ..... 3,036,010 08 A gain in new premiums of ..... 2,333,406 00 A gain in surplus of ..... 1,645,023 11 A gain in new business of ..... 33,750,793 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 oppor- tunities for investment which are offered in addition to indemnity in case of death. The Mutual Life was the first to practically under- take the simplification of the insurance contract, and strip it of a verbiage in the mazes of which could be found innumerable refuges against claims of policy-holders who had, however unwittingly, de- parted from the strict letter of the agreement. That this appealed powerfully to the popular taste is evident from the fact that in 1888 the Company wrote over \$103,000,000 of new insurance. The Distribution Policy of the Mutual Life Insur- ance Company is the most liberal contract offered by any company and produces the best results for the Policy-holders. T. & H. K. MERRITT, General Managers Western Ontario, TORONTO.

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Vertical advertisements on the right margin including 'CANADA LI...', 'HEAD OF...', 'Capital and Funds...', 'Annual Income over...', 'GEO. A...', 'Province of Quebec Bra...', 'Marit...', 'P. McLAREN, Get...', 'W. L. HUTTON, Ma...', 'A. G. RAMSAY, Pr...', 'ORGANIZED 1871.', 'OVER \$3', 'BUSI...', 'PRESIDENT.', 'WILLIAM EL...', 'Hon. Ch. J. Macdonald', 'W. H. Beatty.', 'J. Herbert Mason.', 'M. P. Ryan.', 'W. C. MACD...', 'SUN LI...', 'Our past progr...', 'INCOME. ASSET...', '1872...\$ 48,210 \$546,000', '1874... 64,073 521,000', '1876... 102,822 715,000', '1878... 127,505 773,000', '1880... 141,402 911,000', 'The SUN issues an promptly.', 'R. MACAULAY', 'Managing', 'THE R...', 'Fire', '160 St. JA...', 'This Company, financial Statement, able security and ho', 'Capital and Asse', 'Income During t', 'ANDREW ROBERT', 'ARTHUR GA...', 'INSURANC', 'LIABILIT', 'Capital, .. Reserve Funds, Life Funds, Annual Income, Investments in C (chiefly Every descriptio Life Assurance', 'Head Office for JOHN KAY, ARTHUR F. BA'



**Insurance.**

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# INSURANCE COMPY,

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*Head Office for the Dominion, Montreal.*

THOMAS DAVIDSON,  
Manag. Director.

October 25th.

## LARGE PROFITS!

On Fifteen Year Tontine Dividend Policies  
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# NEW YORK LIFE INSURANCE CO.

Based upon Policies of \$10,000 each.

Kind of Policy.	Cash Value Pol. & Div. 15th Year.	Paid-up Ins. Value 15th Year.
Ordinary Life .....	30 \$ 3,515 10	\$ 8,500 00
" " .....	40 5,137 40	9,760 00
" " .....	50 7,966 90	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.

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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

Manager for the  
Province of Ontario.  
**HUGH C. DENNIS,**  
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.**

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Unconditional & Non-forfeitable Policies issued

W. M. RAMSAY,  
Manager for Canada.

CHARLES HUNTER,  
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## LIVERPOOL & LONDON & GLOBE

### Insurance Company.

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

*Head Office, Canada Branch, Montreal.*

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Risks accepted at Lowest Current Rates.  
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## MUTUAL

### FIRE INSURANCE COMPY

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.

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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, - - - - - \$5,200,310 00

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

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TORONTO OFFICES—4 WELLINGTON ST. E.  
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## 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.

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### Fire and Life Assurance Company

#### OF LONDON, ENGLAND.

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Capital Subscribed, .. .. \$10,000,000  
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# LONDON & LANCASHIRE

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T. M. PRINGLE, AGENT, TORONTO.

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