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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XXII.—NO. 27.

TORONTO, ONT., FRIDAY, JANUARY 4 1889.

{ \$2 A YEAR.
100 PER SINGLE COPY

Leading Wholesale Trade of Toronto.

JOHN MACDONALD & CO.
TORONTO,

Wish the Dry Goods Trade of the Dominion a
Happy and prosperous New Year.

They beg to announce that having made large
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Spring Samples can now be seen at their Ware-
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Prints, Staples, Linens, Dress Goods, Ribbons,
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Furnishings.

Inspection Invited. Orders Solicited.
Prompt Despatch Given.

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

A. B. LEE JOHN LEYS.

RICE LEWIS & SON,
TORONTO.

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Iron, Steel, Metals and Hardware.

TILE GRATES. TILE HEARTHES.

Iron, Wood and Marbleized Slate

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Brass Fire Sets, Coal Vases etc.

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NEW FRUIT !

IN STORE,

VALENCIAS—Finest Off Stalk and Finest
Selected.

CURRENTS—Filiatra and Vostizza.
To Arrive—"Finest Figs of the Season."

NEW SEASONS' YOUNG HYSONS, . . .

do. NAGASAKI GUNPOWDERS.

CREAM CORN, . . .

Specially packed for PERKINS, INCE & CO.

SMITH & KEIGHLEY,

DIRECT IMPORTERS OF

Teas, Fancy Groceries, Mediterran-
ean & West India Products.

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New Season' Teas.
Japan, Congous and Hysons.

New Currants in barrels, half barrels
and Cases.

New Valencia and Sultana Raisins,
Figs, Dates, &c.

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TORONTO,

Leading Wholesale Trade of Toronto.

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OF

General Dry Goods.

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THE LYBSTER COTTON MFG. CO.

Sheetings,

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Yarns, &c.

48 Front Street West, TORONTO.

Toronto, 1888.

LARGE - SHIPMENTS !

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DOMESTIC STAPLES

TO HAND AND

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Our travellers will be on their various routes
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will represent our

FOREIGN & DOMESTIC IMPORTS.

SAMSON, KENNEDY & Co.

44 SCOTT & 19 COLBORNE STS.,

TORONTO.

25 Old Change, London, . . . England.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

Capital (all paid up) **\$12,000,000**
 Rest Fund **6,000,000**

HEAD OFFICE, - - - - - MONTREAL.
 BOARD OF DIRECTORS.

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 and Manager of Montreal Branch.
 A. MACNIDER, Ass't Gen. Man. and Inspector.
 R. Y. HEBDEN, - - - - - Ass't Inspector

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 Belleville, " Hamilton, Ont. Regina, Assna.
 Brantford, " Kingston, " Sarnia, Ont.
 Brockville, " Lindsay, " Stratford, Ont.
 Calgary, Alberta. London, " St. John, N.B.
 Chatham, N.B. Moncton, N.B. St. Marys, Ont.
 Chatham, Ont. New Westm' str, B.C. Toronto, "
 Cornwall, " Ottawa, Ont. Vancouver, B.C.
 Goderich, " Perth, " Wallaceburg Ont.
 Juelph, " Peterboro, Ont. Winnipeg, Man.
 Picton, "

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AGENTS IN THE UNITED STATES.—New York—Walter Watson and Alex. Lang, 59 Wall St. Chicago, —Bank of Montreal, W. Munro, Manager; E. M. Shadbolt, Assistant-Manager.

BANKERS IN GREAT BRITAIN.—London—The Bank of England; the Union Bank of London; the London and Westminster Bank. Liverpool—The Bank of Liverpool. Scotland—the British Linen Company and branches.

BANKERS IN THE UNITED STATES.—New York—The Bank of New York, N.B.A.; the Merchants' National Bank. Boston—The Merchants' National Bank. Buffalo—Bank of Commerce in Buffalo. San Francisco—The Bank of British Columbia.

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 (Issue Circular Notes and Letters of Credit for Travellers available in all parts of the world).

THE CANADIAN BANK OF COMMERCE.

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 Paid-up Capital..... **\$6,000,000**
 Rest..... **600,000**

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 G. de C. O'GRADY, - - - Asst. Inspector.
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 Brantford, Montreal, Strathroy,
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 Dundas, Paris, Windsor,
 Dunnville, Parkhill, Woodstock,
 Galt, Peterboro, Woodstock.

*East Toronto—Cor. Queen St. and Bolton Avenue.
 North Toronto—763 Yonge St. North West Toronto
 —Corner College street and Spadina Avenue.
 Commercial Credits issued for use in Europe, the East and West Indies, China, Japan and South America. Sterling and American Exchange bought and sold. Collections made on the most favorable terms. Interest allowed on deposits.

BANKERS AND CORRESPONDENTS:
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 BRUSSELS, BELGIUM—J. Matthieu & Fils.
 NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
 SAN FRANCISCO—The Bank of British Columbia.
 CHICAGO—The Amer. Exchange Nat'l Bk. of Chicago.
 VICTORIA, B. C.—The Bank of British Columbia.

THE DOMINION BANK

Capital..... **\$1,500,000**
 Reserve Fund **1,150,000**

DIRECTORS:
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 Hon. FRANK SMITH, - - - VICE-PRESIDENT.
 W. Ince, - - - Edward Leadlay.
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HEAD OFFICE, - - - - - TORONTO.
 Agencies:
 Brampton. Belleville. Cobourg. Guelph. Lindsay.
 Napanee. Oshawa. Orillia. Uxbridge. Whitby.
 TORONTO, - Queen Street, corner of Esther Street.
 " Queen Street East, corner Sherbourne.
 " Market Branch, cor. King & George Sts.
 " Dundas Street - - - corner Queen.
 " Spadina Avenue - - - No. 366
 Drafts on all parts of the United States, Great Britain and the Continent of Europe bought & sold. Letters of Credit issued available in all parts of Europe, China and Japan.
 R. H. BETHUNE, Cashier.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital **£1,000,000 Stg.**
 Reserve Fund **241,349 "**

LONDON OFFICE—3 Clements Lane, Lombard Street, E. C.

COURT OF DIRECTORS.

J. H. Brodie. H. J. B. Kendall.
 John James Cater. J. J. Kingsford.
 Henry R. Farrer. Frederic Lubbock.
 Richard H. Glyn. Geo. D. Whatman.
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 Paris. Montreal. Victoria, B.C.
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Foreign Agents.—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland Limited, and branches. National Bank, Ltd. and branches. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cia. Lyons—Credit Lyonnais.

THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

CAPITAL, - - - - - **\$3,000,000**
 HEAD OFFICE, - - - - - QUEBEC.

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 Agents in New York—Bk. of British North America.
 Agents in London—The Bank of Scotland.

THE ONTARIO BANK.

Capital Paid-up **\$1,500,000**
 Reserve Fund **550,000**

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 Guelph, Ottawa, 480 Queen St. W.
 Kingston, Peterboro, Toronto.
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 London, Eng.—Alliance Bank (Limited).
 France and Europe, Credit Lyonnais.
 New York—The Bank of the State of New York,
 and Messrs. W. Watson and Alexander Lang.
 Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA.

Capital Paid-up **\$1,500,000**
 Reserve Fund **600,000**

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 T. B. MERRITT, - - - Vice-President.
 William Ramsay, - - - T. R. Wadsworth.
 Hon. Alex. Morris, - - - Robert Jaffray.
 Hugh Ryan.

HEAD OFFICE, - - - - - TORONTO.
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 B. JENNINGS, Inspector.

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 Port Colborne. Woodstock.
 Fergus. St. Catharines. Toronto.
 Galt. St. Thomas.
 Ingersoll. " Yonge St.,
 " cor. Queen

BRANCHES IN NORTH-WEST.

Winnipeg. Brandon. Portage la Prairie. Calgary.
 Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to actions.

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

Capital..... **\$5,799,200**
 Rest..... **1,920,000**

HEAD OFFICE, - - - MONTREAL.
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 Hector McKenzie, Esq. John Duncan, Esq.
 Jonathan Hodgson, Esq. H. Montagu Allan, Esq.
 John Cassils, Esq. J. P. Dawes, Esq.
 T. H. Dunn.

GEORGE HAGUE, - - - General Manager.
 JOHN GAULT, - - - Acting Sup't of Branches.

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 Berlin, London, Renfrew,
 Brantford, Montreal, Sherbrooke, Que.
 Chatham, Mitchell, Stratford,
 Galt, Napanee, St. John's, Que.
 Gananoque, Ottawa, St. Thomas,
 Hamilton, Owen Sound, Toronto,
 Ingersoll, Perth, Walkerton,
 Kirkcaldine, Prescott, Windsor.

BRANCHES IN MANITOBA.

Winnipeg. Brandon.
 BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points, The Clydesdale Bank (Limited). Liverpool, Commercial Bank of Liverpool.

AGENCY IN NEW YORK—61 Wall Street, Messrs. Henry Hague and John B. Harris, jr., agents.
 BANKERS IN UNITED STATES—New York, Bank of New York, N. A. B.; Boston, Merchants' National Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

NEWFOUNDLAND—Comerc'l Bk. of Newfoundland. NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax.
 A general banking business transacted. Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO CANADA.

INCORPORATED - - - - - 1855.

Paid-up Capital..... **\$2,000,000**
 Reserve Fund **1,350,000**

DIRECTORS.

Geo. GOODERHAM, Esq., Toronto, President.
 Wm. HENRY BEATTY, Esq., Toronto, Vice-President.
 A. T. Fulton, Esq., Toronto. W. G. Gooderham, Esq., Toronto.
 Henry Cawthra, Esq., Toronto. Henry Covert, Esq., Toronto.
 W. R. Wadsworth, Esq., Weston.

HEAD OFFICE, - - - - - TORONTO.

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 HUGH LEACH, - - - - - Ass't Cashier.
 J. T. M. BURNSIDE, - - - - - Inspector

BRANCHES.

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 Peterboro—J. H. Roper. "
 Cobourg—Jos. Henderson. "
 Petrollea—P. Campbell. "
 Port Hope E. Milloy, Acting "
 London—W. R. Wadsworth, "
 Barrie—J. A. Strathy. "
 St. Catharines—G. W. Hodgetts, "
 Collingwood—W. A. Copeland, "
 Gananoque—T. F. How, Acting "

BANKERS.

London, England—The City Bank, (Limited).
 New York—National Bank of Commerce.

THE STANDARD BANK OF CANADA.

Capital Paid-up **\$1,000,000**
 Reserve Fund **380,000**

HEAD OFFICE, - - - - - TORONTO.
 DIRECTORS.

W. F. COWAN, President.
 JOHN BURNS, Vice-President.
 W. F. Allen, Fred. Wyld, Dr. G. D. Morton.
 A. T. Todd, A. J. Somerville.

AGENCIES.

Bowmanville, Cannington, Harriston
 Brantford, Chatham, Ont. Markham
 Bradford, Colborne, Newcastle.
 Brighton, Durham, Parkdale.
 Campbellford, Forest, Picton.

BANKERS.

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

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.
Capital all Paid-up..... \$2,000,000
Rest..... 1,000,000
HEAD OFFICE, - - - - - MONTREAL.

DIRECTORS. - THOS. WORKMAN, President.
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 F. WOLFERSTAN THOMAS, General Manager.

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

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

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.
Capital Paid-up..... \$1,114,300
Reserve Fund..... 400,000
DIRECTORS. - John S. Maclean, President; John Doull, Vice-President, Daniel Cronan, Adam Burns, James Hart. **CASHIER.** - Thos. Fyche.

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

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1862.
CAPITAL, - - - - - \$2,500,000.
 LONDON OFFICE - 28 Cornhill, London.
 Branches at San Francisco, Cal.; Portland, Or.; Victoria, B.C.; New Westminster, B.C.; Vancouver, B.C.; Nanaimo, B.C.; Kamloops, B.C.

AGENTS AND CORRESPONDENTS.
 In CANADA - Bank of Montreal and Branches, who will undertake remittances, telegraphic or otherwise, and any banking business with British Columbia.
 In U. S. - Agents Bank of Montreal, 59 Wall St. New York; Bank of Montreal, Chicago.
 UNITED KINGDOM - Bank B. C., 28 Cornhill, London; National Prov. Bank of Eng., North and South Wales Bank, British Linen Co.'s Bank, Bank of Ireland.
 Telegraphic transfers and remittances to and from all parts can be made through this bank at current rates. Collections carefully attended to and every description of banking business transacted.

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.
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 C. E. BAKER, President.
 C. E. BROWN, Vice-President
 John Lovitt. Hugh Cann. J. W. Moody

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.
ST. STEPHEN'S, N.B.
Capital..... \$200,000
Reserve..... 25,000
 W. H. TODD, - - - - - President.
 J. F. GRANT, - - - - - Cashier.

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

Authorized Capital..... \$1,500,000
Capital Paid in..... 1,463,589
Reserve Fund..... 425,000

BOARD OF DIRECTORS.
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 Hon. G. G. STEVENS, Vice-President
 Hon. M. H. Cochrane, John Thornton.
 Hon. J. H. Pope. Thos. Hart.
 G. N. Galer. Israel Wood. D. A. Mansur.

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

BANK OF OTTAWA, OTTAWA.

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

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

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

BRANCHES.
 Arnprior, Carleton Place, Keewatin. Pembroke. Winnipeg, Man.
 Agents in Canada, New York and Chicago - Bank of Montreal. Agents in London, Eng. - Alliance Bank.

LA BANQUE DU PEUPLE.

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

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

BRANCHES.
 Basse Ville, Quebec - P. B. Dumoulin
 St. Roch - Nap Lavoie.
 Three Rivers - P. E. Paunton.
 St. Johns, P.Q. - P. Beaudoin.
 St. Remi - C. Bedard.
 St. Jerome - J. A. Theberge.

FOREIGN AGENTS.
 London, England - The Alliance Bank, Limited.
 New York - The National Bank of the Republic.

HALIFAX BANKING CO.

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

HEAD OFFICE, - - - - - HALIFAX, N.S.
W. L. PITCAITELY, - - - - - Cashier.

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

BRANCHES - Nova Scotia: Amherst, Antigonish, Barrington, Lockport, Lunenburg, New Glasgow, Parrsboro, Truro, Windsor. New Brunswick: Petta- codiac, Sackville, St. John. Halifax, N.S.
CORRESPONDENTS - Ontario and Quebec - Molsons Bank and Branches. New York - Messrs. Kidder, Peabody & Co. Boston - Suffolk National Bank London, Eng., Alliance Bank, (Limited).

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N.B.
 INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

FOREIGN AGENTS.
 London - Union Bank of London.
 New York - Fourth National Bank.
 Boston - Eliot National Bank.
 Montreal - Union Bank of Lower Canada.

The Chartered Banks.

BANK OF HAMILTON.

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

HEAD OFFICE, - - - - - HAMILTON.

DIRECTORS:
JOHN STUART, Esq., President.
 Hon. JAMES TURNER, Vice-President.

A. G. Ramsay, Esq. Charles Gurney, Esq.
John Proctor, Esq. George Roach, Esq.
A. T. Wood, Esq.
J. TURNBULL, - - - - - Cashier
H. S. STEVEN, - - - - - Assistant Cashier.

AGENCIES:
 Alliston Cayuga, Georgetown.
 Listowel, Milton, Orangeville.
 Port Elgin, Simcoe, Tottenham.
 Owen Sound, Wingham, Toronto.
 Agents in New York - Bank of Montreal.
 Agents in London, Eng. - The National Bank of Scotland.

MERCHANTS' BANK OF HALIFAX.

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

Board of Directors.
 THOMAS E. KENNY, M.P. ... PRESIDENT.
 HON. JAS. BUTLER, M.L.C. ... VICE-PRESIDENT.
 Thomas A. Ritchie. Allison Smith.
 M. Dwyer. Thomas Ritchie.

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

Agencies in Nova Scotia:
 Antigonish. Lunenburg. Sydney.
 Bridgewater. Maitland, (Hants Co.) Truro.
 Guysboro. Pictou. Weymouth.
 Londonderry. Port Hawkesbury.

Agencies in New Brunswick.
 Bathurst. Kington, (Kent Co.) Sackville.
 Fredericton. Moncton. Woodstock.
 Dorchester. Newcastle.

Agencies in P. E. Island.
 Charlottetown. Summerside.
 In Bermuda. Hamilton.
 In Island of Miquelon. St. Pierre.

CORRESPONDENTS.
 Dominion of Canada, - Merchants' Bank of Canada.
 Newfoundland, - - - Union Bk. of Newfoundland.
 New York - - - - - Chase National Bank.
 Boston, - - - - - Nation'l Hide & Leather Bk
 London, Eng., - - - - - Bank of Scotland.
 Paris, France, - - - - - Imperial Bank, Limited.
 Claude Lafontaine, Martinet & Cie.
 Collections made at lowest rates, and promptly remitted for. Telegraphic Transfers and Drafts issued at current rates.

UNION BANK OF CANADA.

Capital Paid-up..... \$1,200,000
Reserved Fund..... 100,000
HEAD OFFICE, - - - - - QUEBEC.

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

BRANCHES.
 Alexandria, Iroquois, Lethbridge, N.W.T., Montreal, Ottawa, Quebec, Smith's Falls, Toronto, West Winchester, Winnipeg. **FOREIGN AGENTS.** - London - Alliance Bank (Ltd.) Liverpool - Bank of Liverpool (Ltd.) New York - National Park Bk. Boston - Lincoln National Bk. Minneapolis - First National Bk. Collections made at all points on most favorable terms. Current rate of interest allowed on deposits.

THE COMMERCIAL BANK OF MANITOBA.

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

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

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

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

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

LONDON OFFICE - 37 NICHOLAS LANE, LOMBARD STREET, E.C.
CURRENT ACCOUNTS are kept agreeab to usual custom.
DEPOSITS at interest are received.
CIRCULAR NOTES and **LETTERS OF CREDIT** available in all parts of the world are issued free of charge.

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

The Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

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

BOARD OF DIRECTORS.

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

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

PEOPLES BANK OF HALIFAX.

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

DIRECTORS.

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

LA BANQUE NATIONALE.

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

Hon. I. TRUBAUDAU, Pres. F. KIROUAC, Vice-Prest.
 P. LAFRANCE, - - - - - Cashier.

DIRECTORS.

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

The Loan Companies.

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1887.

Ontario Industrial Loan & Investment Co. (LIMITED.)

OFFICES: 32 ARCADE, VICTORIA ST., TORONTO.

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

DIRECTORS.

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

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

E. T. LIGHTBOURN Manager.

The Loan Companies.

CANADA PERMANENT Loan & Savings Co.

57th HALF YEARLY DIVIDEND.

Notice is hereby given that a Dividend of Six per Cent. on the paid-up Capital Stock of this Company has been declared for the half-year ending 31st December, 1888, and that the same will be payable at the Company's office, Toronto, on and after

Tuesday, 8th Day of January, next.

The Transfer Books will be closed from the 20th to the 31st December, inclusive.

By order,

J. HERBERT MASON, Managing Director.

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

ESTABLISHED IN 1859.

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

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

THE HAMILTON Provident and Loan Society.

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

Capital Subscribed	\$1,500,000 00
Capital Paid-up	1,100,000 00
Reserve and Surplus Funds	223,645 75
Total Assets	3,516,851 51

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

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

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

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

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

TO INVESTORS.—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to J. F. KIRK, Manager.
 Head Office, 44 King Street West, Toronto.

Dominion Savings & Investment Society, LONDON, ONT. INCORPORATED 1872.

Capital	\$1,000,000 00
Subscribed	1,000,000 00
Paid-up	918,250 00
Reserve and Contingent	162,000 00
Savings Bank Deposits and Debentures	788,995 75

Loans made on farm and city property, on the most favorable terms. Municipal and School Section Debentures purchased.

Money received on deposit and interest allowed thereon. F. B. LEYS, Manager.

The Trust & Loan Company of Canada. ESTABLISHED 1851.

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

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

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

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON, }
 RICHARD J EVANS, } Commissioners.

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

51st HALF-YEARLY DIVIDEND.

Notice is hereby given that a dividend of Five per Cent. for the half-year ending on the 31st day of December, 1888, on the Capital Stock of this Institution has been declared, and the same will be payable at the offices of the Company, No. 70 Church Street, Toronto, on and after

Tuesday, January 8th 1889.

The Transfer Books will be closed from the 20th and 31st days of December, 1888, inclusive.

WALTER S. LEE, Manager.

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

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

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling. Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.

Interest allowed on Deposits. R. W. SMYLLIE, Manager.

THE HOME Savings and Loan Company. (LIMITED.)

OFFICE: No. 72 CHURCH ST., TORONTO.

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

Deposits received, and interest at current rates allowed.

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

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

BUILDING AND LOAN ASSOCIATION.

Paid-up Capital	\$ 750,000
Total Assets	1,730,806

DIRECTORS.

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

DIRECTORS.

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

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain with interest half yearly at current rates. A. M. COSBY, Manager.
 84 King Street East Toronto.

The National Investment Co. of Canada (LIMITED.)

20 ADELAIDE STREET EAST, TORONTO.

Capital	\$2,000,000
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DIRECTORS.

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

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

ANDREW RUTHERFORD, Manager.

The Loan Companies.

THE CANADIAN CREDIT COMPANY

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

Subscribed Capital.....\$1,500,000
Paid-up Capital.....663,990
Reserve Fund.....150,000

OFFICE, 23 Toronto St., - TORONTO.

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

D. McGEE, Secretary.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

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

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

The Ontario Loan & Savings Company, OSHAWA, ONT.

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

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

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

Insurance.

THE MANUFACTURERS' LIFE INSURANCE COMPANY.

The Manufacturers' Accident Ins. Co.,

Under the same management and directorate.

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

Incorporated by Special Act of the Dominion Parliament.

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

Full Deposit with the Dominion Government.

President:

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

J. B. CARLILE, Managing Director.

SPECIAL PLANS OF INSURANCE.

MODIFIED NATURAL ENDOWMENT PLAN
MODIFIED NATURAL PREMIUM PLAN

Agents Wanted in Unrepresented Districts.

THE GLASGOW & LONDON Insurance Company.

HEAD OFFICE FOR CANADA

Glasgow and London Buildings, Montreal.

MANAGER, - STEWART BROWNE.

TORONTO BRANCH OFFICE, 34 Toronto St., City.

Resident Secretary—J T VINCENT.

City Agents, } W. FAHEY,
 } W. J. BRYAN

Financial.

ROBERT BEATY & CO.

61 KING ST. EAST,

(Members of Toronto Stock Exchange),

Bankers and Brokers,

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

JOHN LOW,

(Member of the Stock Exchange),

Stock and Share Broker,

58 ST. FRANCOIS XAVIER STREET,

MONTREAL.

C. S. GZOWSKI, JUN.

Stock and Exchange Broker,

AND GENERAL AGENT,

24 KING STREET EAST, - - TORONTO.

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

JOHN STARK & CO.,

STOCK AND EXCHANGE BROKERS.

(Members Toronto Stock Exchange.)

REAL ESTATE AGENTS

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

Telephone 880. - - 28 Toronto Street.

STRATHY BROTHERS,

STOCK BROKERS,

(MEMBERS MONTREAL STOCK EXCHANGE),

73 ST. FRANCOIS XAVIER ST., MONTREAL.

Business strictly confined to commission. Dividends and interest collected and remitted. Stocks, Bonds and Securities bought and sold for investment or on margin of 10% on par value. Commission—1/4 of 1% on par value. Special attention given to investment.

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

GARESCHÉ, GREEN & CO. BANKERS.

Victoria, - - British Columbia.

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

COLLECTIONS PROMPTLY ATTENDED TO
Agents for - - Wells, Fargo & Company.

GEO. F. ALEXANDER. G. TOWER FERGUSSON.

ALEXANDER & FERGUSSON,

Members of Toronto Stock Exchange.

Financial, Investment and Estate Agents
RENTS COLLECTED.

38 KING STREET, EAST, - - TORONTO.

References—Hon. John Macdonald, Senator, Dom. of Canada, Toronto. John L. Blaikie, Pres. Canada Land. Credit Co., formerly of Blaikie & Alexander, Toronto Wm. Alexander, formerly of Blaikie & Alexander, and Alexander & Stark, now of Santa Barbara, Cal.

THE GUARANTEE COMP'Y OF NORTH AMERICA.

ESTABLISHED - - 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - MONTREAL.

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

Miscellaneous.

NEW BRUNSWICK COTTON MILLS.

ST. JOHN COTTON MILLS.

WM. PARKS & SON, (LIMITED)

ST. JOHN, N. B.,

Cotton Spinners, Bleachers, Dyers and Manufacturers.

Cotton Yarns, Nos. 5 to 10, white and colored.

Cotton Carpet Warp, white and colored.

Ball Knitting Cotton, in all numbers and colors.

Cotton Hosiery Yarn, suitable for Manufacturers of Hosiery.

Grey Cottons in a variety of Grades.

Fancy Wove Shirtings in several Grades and new patterns.

Striped and Fancy Seersuckers.

Cottonades, in plain, mixed, and fancy patterns.

AGENTS:

WILLIAM HEWETT, DUNCAN BELL,
11 Colborne St., Toronto. 70 St. Peter St., Montreal

THE BELL TELEPHONE COY OF CANADA.

ANDREW ROBERTSON, - - PRESIDENT.

C. F. SISE, - - VICE-PRESIDENT.

C. P. SCLATER, - SECRETARY-TREASURER.

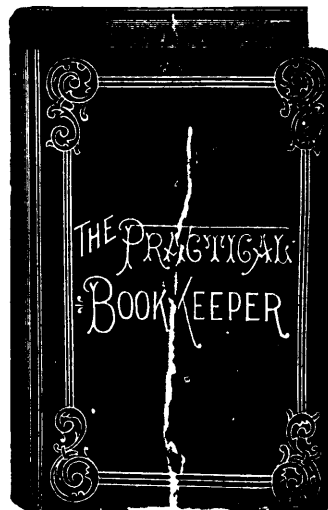
HEAD OFFICE, - - MONTREAL.

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, and purchasers are therefore entirely free from risk of litigation.

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

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



A NEW SERIES ON THE

SCIENCE OF ACCOUNTS, AND Business Correspondence.

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

PRICE, - - - \$1.00.

Address,

CONNOR O'DEA

TORONTO, ONT.

Leading Wholesale Trade of Montreal.

D. Morrice, Sons & Co

General Merchants, &c.,

MONTREAL and TORONTO.

HOCHELAGA COTTONS

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

ST. CROIX COTTON MILL

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

ST. ANNE SPINNING CO.

[Hochelaga.]

Heavy Brown Cottons and Sheetings.

Tweeds, Knitted Goods, Flannels.

Shawls, Woollen Yarns,

Blankets, &c.

The Wholesale Trade only Supplied.

REMINGTON STANDARD TYPEWRITER



Won Gold & Silver Medals at Toronto, Aug. '88.

SEND FOR REPORT.

GEO. BENGOUCH, 36 KING E. TORONTO.

Mercantile Summary.

THE Agency of the Halifax Banking Company at Shelbourne, N S., was closed on the 31st December last.

T. H. TAYLOR & Co., jewellers, Listowel, have called a meeting of their creditors. So says the *Sentinel-Review*.

A WELL-KNOWN dry goods merchant of Montreal, Mr. Andrew McKerrow, of Notre Dame street, died suddenly on this day week, in his 52nd year.

WE learn from the *Huron Expositor* that Mr. S. Cole, merchant, of Kinburn, has sold his stock to F. Coleman, of Mitchell, who will continue the store.

ACCORDING to a Brantford paper, Buck's stove works have shut down for several weeks, which is taken to be evidence of over-production in this line of manufacture.

MESSRS. W. Y. BRUNTON & SON, of London, have this week sold the bankrupt stock in the general store of F. S. McColl & Co., at West Lorne, to G. W. Ellis, of Niagara Falls, at 55c. on the dollar.

THE fire which deranged the sample room and cellar of Eby, Blain & Co.'s grocery warehouse here on the 24th December last, has not, they announce, in any way impeded their business.

A WIRE rope half a mile long, 6½ inches in circumference, and weighing 7½ tons, has been made at Gateshead, Eng., for a colliery in North

WHITEWEAR!

ROBT. McNABB & CO.,

MANUFACTURERS OF

Ladies' and Children's Underwear.

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

MONTREAL WHITEWEAR MANUFACTORY,
1831 Notre Dame Street, Montreal.

Letter Orders receive prompt attention.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'rs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

Selling Agents for the West:

E. A. TOSHACK & CO., TORONTO

Mercantile Summary.

Wales. There are six strands of nineteen wires each in it, the breaking strain of the whole being 175 tons.

It is shown in a parliamentary return, just issued, that in the year ended 30th June last 61 boiler explosions occurred in England, causing the loss of 31 lives. As in former years, the using of worn-out boilers was the chief cause of the explosions, 31 out of the 61 cases arising from this cause.

ACCORDING to an Ohio stove manufacturer, all the staves used in America are made in Indiana, Michigan, North-western Ohio, and Canada. Indiana turns out about 75,000,000, Michigan 600,000,000, Canada 200,000,000, and North-western Ohio makes a third of all the staves used in the United States.

FROM a paragraph communicated to the *Huron Expositor* we learn something of the price of farm land in McKillop township. The writer of it repudiates, somewhat indignantly, the cry of "hard times": Mr. Wm. Hargan has sold his 75-acre farm on the 10th concession to his neighbor, Mr. Stephen T. Godkin, for \$5,500; and Robert G. Ross has sold 50 acres of his farm to his neighbor, Mr. Thomas O'Hara, for \$2,500. Take the prices of the following: Alexander Kerr sold 50 acres to Alexander Ross, for \$2,900, and bought 100 acres from Robert Morrison, for \$6,100; John Tyerman bought 100 acres from

STEEL, HAYTER & CO.

— IMPORTERS OF —

INDIAN TEAS,

Direct from their estates in Assam.

Samples and Prices on Application

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

11 & 13 FRONT ST. EAST, TORONTO.

Calcutta and London Firm,

OCTAVIUS STEEL & Co.

Leading Wholesale Trade of Montreal.

FERGUSSON, ALEXANDER & CO.

MONTREAL.



"ELEPHANT" White Lead, Refined Red and Orange Lead, Ready Mixed Paints, all shades Ready Mixed Coach Colors, Painters' Pure Colors, Dry & in Oil. Superfine Carriage Colors, in Oil & Japan. Mistletoe Permanent Green for Window Blinds, &c. Agricultural Implement Paints, Colors and VARNISHES. Coach Builders' VARNISHES and Japanese Wood Stains, Japans and Driers, Painters' requisites, &c., &c.

FULL STOCK. PROMPT SHIPMENT.

STEWART MUNN & CO.

General Commission Merchants.

FISH, OILS, &c.

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

22 ST. JOHN STREET, - MONTREAL

Mercantile Summary.

Ralph Thompson, for \$6,800; Robert McMillan bought 100 acres from Mrs. S. Dorrance, for \$6,500.

THE sudden death is announced of Mr. Alexander Murray, a much respected citizen of Montreal, in his sixty-third year. Since 1832 Mr. Murray had lived in Montreal, where he prospered and became interested in a variety of commercial concerns. He had been for some years a director of the Bank of Montreal; was president of the Canada Shipping Company, of the Richelieu & Ontario Navigation Company, and Dominion Type Founding Company, besides being on the board of many other corporations.

THE Montreal employes of Messrs. Belding, Paul & Co., the well-known silk manufacturers of that and other cities, held their annual dinner at the Exchange Hotel, Point St. Charles, a week ago, when about fifty sat down. Mr. P. J. McNally, superintendent, occupied the chair, and was surrounded by the guests, the business staff, and foremen of the different departments. Among the toasts honored were those of the spinning room, the weavers, dyers, finishing, winding, the business office, the travellers, and the press. The health of the chairman was then proposed and drank with much enthusiasm. Mr. Frank Paul responded to the toast of "The Firms."

ELLIS & KEIGHLEY,

IMPORTERS OF

COFFEE

Manufacturers of

EMPIRE BAKING POWDER.

BAY ST., TORONTO.

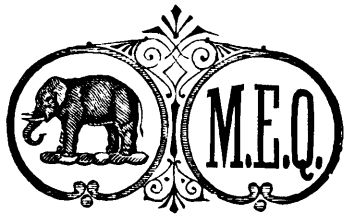
Leading Wholesale Trade of Montreal.

John Clark, Jr. & Co's

M. E. Q.

SPOOL COTTON

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



TRADE MARKS.

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

Orders will receive prompt attention.

WALTER WILSON & CO.,

Agents for the Dominion.

1 and 3 ST. HELEN STREET, MONTREAL.

3 WELLINGTON STREET EAST, TORONTO.

WM. BARBOUR & SONS'

IRISH FLAX THREAD

LISBURN.

RECEIVED Gold Medal THE Grand Prix Paris Exhibition, 1878.

RECEIVED Gold Medal THE Grand Prix Paris Exhibition, 1878.

Linen Machine Thread, Wax Machine Thread, Shoe Thread, Saddlers' Thread, Gilling Twine, Hemp Twine, &c.

WALTER WILSON & COMPANY,

Sole Agents for the Dominion.

1 and 3 ST. HELEN STREET, MONTREAL.

3 WELLINGTON STREET EAST, TORONTO.

McARTHUR, CORNEILLE & CO

OIL, LEAD, PAINT

Color & Varnish Merchants

IMPORTERS OF

ENGLISH and BELGIAN WINDOW GLASS

Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.

Painters' & Artists' Materials, Brushes, &c

312, 314, 316 St. Paul St., & 253, 255, 257 Commissioners 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

Leading Wholesale Trade of Montreal.

CANTLIE, EWAN & CO.

General Merchants & Manufacturers' Agents

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

Wholesale Trade only supplied.

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

LONSDALE, REID & Co.

IMPORTERS OF

FANCY & STAPLE DRY GOODS,

SMALLWARES, &c.

18 St. Helen St., Montreal.

WE BEG TO INFORM THE TRADE

that we have now in Stock a full line of Colors in

KNITTING SILK

In both Reeled & Spun Silks.

To be had o all wholesale houses in Canada.

BELDING, PAUL & CO.,
MONTREAL.

THE CELEBRATED

Cook's Friend Baking Powder

IS AS PURE AS THE PUREST,

AND

BETTER VALUE THAN THE CHEAPEST

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

JAMES ROBERTSON,
MONTREAL, QUE.

JAMES ROBERTSON & CO., Toronto.

Manufacturers of

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

Cochrane, Cassils & Co

BOOTS & SHOES

WHOLESALE.

Cor. Craig & St. Francois Xavier Sts

MONTREAL, Que

HODGSON, SUMNER & CO

IMPORTERS OF

DRY GOODS, SMALLWARES and FANCY GOODS

347 & 349 St. Paul Street, MONTREAL and 25 & 27 Princess St., WINNIPEG.

BALL'S CORSETS,

Manufactured by

BRUSH & CO.,

Cor. Bay & Adelaide Streets,

TORONTO

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.

WHOLESALE

DRY GOODS

MERCHANTS,

17, 19 and 21 Victoria Square

AND

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

Mercantile Summary.

SOME New York capitalists have purchased for \$60,000 the Dewolf Gold Mine in Nova Scotia, formerly known as the New Albion Mine.

MAYOR SELDON, of Ingersoll, has shipped 29,300 barrels of apples to Europe, representing an outlay of \$37,000 for apples, barrels, and packing this season.

BRITISH Columbians are complaining of the lack of proper mail facilities in the province. Many of the settlements within twenty-five miles from Vancouver get mail communication but once a week.

THE Nova Scotia Government is opening schools for the education of miners to fit them for the higher branches of that calling. A commencement is being made with the coal miners, and pitmen are being fitted for the positions of underground managers and overmen.

THE east slope of the Spring Hill coal mines, which has been flooded for over a month, is now pumped out and work will be resumed there on an extensive scale next week. Sudden and heavy rains in November caused the trouble, but the energetic management will soon surmount this difficulty.

A PRESENTATION was made by citizens of Listowel last week of a gold watch, chain, and locket, together with a complimentary address, to Mr. H. A. O'Reilly, who has managed the agency of the Bank of Hamilton at that place for the last fifteen years. Mr. O'Reilly goes to take charge of the agency of the same bank at Owen Sound.

THE steamers "Northern Light" and "Stanley" both left Charlottetown one day last week at the same hour in the morning, and while the "Stanley" made the passage through the ice in a few hours the "Northern Light" did not reach Pictou till the evening.

SUCKLING, CASSIDY & CO.

Trade Auctioneers and

Commission Merchants, - - Toronto,

Will hold their next trade sale of

DRY GOODS, TWEEDS, CLOTHING, BOOTS and SHOES, HATS, CAPS, Etc., on

8th and 9th of JANUARY,

And following days.

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

So far the "Stanley" has proved herself equal to her work. The "Northern Light" lies up at Pictou this winter for repairs.

THE Newfoundland banking schooner "Jubilee" is engaged in carrying frozen herring to the American market. This is a new departure for the Newfoundland banking schooners.

EXPORTS from Hamilton to the United States of Canadian products during December were of the value of \$51,665. Of these the principal item was barley, \$20,407; next, wool, \$11,984; then lumber, household goods, horses, sheep, lambs, eggs and apples.

"Did that lady buy anything?" asked the jeweler of his new boy, as the lady in question left the store, apparently in a temper. "She did not. She asked me for an old gold breast-pin, and I asked her if she took this store for a junk-shop. Then she went out.—*Jewellers' Weekly*."

SEAMEN were so scarce in Halifax last week that captains of vessels were driven to make application to the police authorities to release prisoners confined in the city prison so as to enable them to make up their crews. One or two large vessels which are ready for sea could not proceed on their voyages for want of seamen.

A CIRCULAR has issued from Ottawa to collectors of customs, apprising them that all advertising pictures, chromos, chromotypes, or illustrations, imported in connection with such journals as *The Graphic*, *Figaro*, etc., are dutiable under item 33 of the tariff. The duty must in all cases be charged hereafter.

THE Harris Foundry at St. John turns out daily three box cars. The master car-builder of the C.P.R., it is claimed, pronounces the cars made in the Harris works among the best cars on the road. The firm are working on the New Brunswick railway contract at present, but other contracts are pending. Besides the cars four snow ploughs are being built.

We learn that A. L. L. Bond, formerly of Counter & Bond, running a small cigar factory on John st., Hamilton, and a retail tobacconist shop fitted up regardless of cost on James st. in the same city, but, unfortunately for creditors, with a very small stock in it, have assigned to Frederick H. Lamb, assignee, Hamilton. The liabilities are placed at \$1,550, and the assets, a great portion of which consists of shop fittings and cigar manufacturer's plant, at \$1,200. The firm formerly carried on business at Stratford as makers of cigars.

THE Montreal *Gazette* has it that Mr. C. Callaghan, a merchant of Valleyfield, Que., has cleared off to probably the States. "Since his departure it has been discovered that a large number of bills he had discounted at the branch of the Jacques Cartier Bank had been forged. The total amount discovered so far is \$2,000. It is believed that Callaghan has been deranged for some time past."

THE failures in the province of New Brunswick in 1888, as reported by Messrs. Dun, Wiman & Co., number 65, with estimated liabilities of \$741,691, and assets of \$347,575. Last year—the year of the Maritime Bank crash and other financial disasters—the failures numbered 85, the liabilities were estimated at \$5,350,105, and assets \$1,413,965. In 1886 there were 54 failures, the liabilities being \$322,152, and the assets \$138,595.

IT is said that several leading shoe manufacturers of Massachusetts sent a representative to Central America and the West Indies, to learn the possibilities of a more extensive introduction of American leather goods into those markets. This agent has just returned, and given a hopeful report. He is confident that, with proper efforts, such products can find ready sale in those markets. If theirs, why not ours?

THE annual meeting of the North of Scotland Canadian Mortgage Company was held in Aberdeen on the 20th Dec. last, J. W. Barclay M.P., presiding. The chairman in moving the adoption of the report said the general result of this year's work was £150 better than last year. The directors had confidence in believing that the company was in a more assured position than ever it was before. They seemed to expect to realise about as good a return as they had the pleasure of laying before them this year. The report was adopted.

DURING the past season 124,500 tons of plaster or gypsum has been shipped from Windsor, N. S., the largest quantity in any one season since 1883. During the past six years one person has shipped nearly 700,000 tons of this article from the port of Windsor. "It is a pity," suggests our correspondent, "that some of the wealthy men of Windsor do not enter into the business of manufacturing the raw material into plaster of Paris, for which there is almost an unlimited demand in the Dominion."

We learn that articles of incorporation of the Seattle and Northern Railroad Company have been filed at Seattle. The capital stock is \$5,000,000. W. H. Holcombe, of Oregon; James H. Benedict and five others,

of New York; T. J. Milner, J. C. Haines, H. L. Tibbals, Jr., of Seattle, are the incorporators. The objects are defined as follows: "To build a railroad from Seattle northerly to Blaine, 100 miles; also a railroad and telegraph line to connect with the above road to Spokane Falls, 300 miles; from a point in connection with the first road to Whidby Island, 35 miles."

CHARLOTTETOWN, P. E. I., has about doubled its population in 25 years. In the year 1863 the population was 6,780, in 1888 it has grown to 12,600, of which 36 are lawyers, 16 clergymen, 10 physicians, 20 civic officials, and 70 public officials. The number of editors, which was 7 in 1863, remains the same; this is the only profession whose number is stationary.

A STEEL bridge is to be constructed across the Bras d'Or lake in Cape Breton, to replace a railway ferry which was projected and tried but was afterwards found to be unworkable in winter. The cost of the proposed bridge will likely be \$500,000. Serious objections have already been made to the bridging of the Grand Narrows; it is asserted that it will interfere with the navigation of the Bras d'Or lake. It is contended that the railway should have been located on the eastern side of the lake instead of being on the west side.

THE *Iron Trade Exchange* learns from Paris that the copper syndicate has made a contract with American consumers to deliver twenty million pounds of Lake ingot copper during the first quarter of 1889 at 6½ cents per pound. The "Societe des Metaux," which represents the Paris copper ring, has concluded a contract with the Rio Tinto Company to take over all its output of copper until the year 1892. The stock of Banca, Billiton and Australian tin amounted to 9,497 tons at the end of November last, or 3,078 tons less than at the end of November, 1887.

SPEAKING of trade in St. John, N. B., the *Globe* finds that storekeepers admit that business at the holiday season was much better than in previous years. It is to be hoped, says the journal quoted, that this points to a condition of trade which will be permanent. St. John can stand a great increase of business. Merchants are well prepared for it. They have good stocks on hand. There is yet room in the harbor for several ships. Several good wharves are ready to receive incoming freight; and even the railroad stations have not exhausted all their facilities. The increase in the value of freights in the last four or five months has imparted more heart and confidence than for ten years past.

Leading Wholesale Trade of Toronto.

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

Importers, Exporters, Growers and
Dealers in

SEEDS.

CORRESPONDENCE INVITED.

Samples of Red and Alsike Clovers and
Timothy Seeds Solicited.

Enquiries by Mail or Wire promptly
answered.

THE STEELE BROS. CO., Ltd.,
SEED MERCHANTS, TORONTO, Ont.

Leading Wholesale Trade of Toronto.

*WE have much pleasure in informing
our customers and friends that the
fire which occurred on Monday evening,
the 24th inst., in our sample room has
not in any way impeded our business.*

*Orders were taken and shipped as
usual without interruption.*

EBY, BLAIN & CO.

WHOLESALE GROCERS,

Cor. Front and Scott Sts., Toronto.

Leading Wholesale Trade of Toronto.

BOYD BROS. & CO'Y.

FALL AND WINTER.

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

Orders entrusted to us will receive prompt
attention.

Bottom prices in each department.

INSPECTION INVITED.

COR. BAY and FRONT STS.
TORONTO.

Mr. ALEXANDER M. ALLAN, formerly a metal broker in Montreal, who blossomed out about a year ago into the Canada Dye Stuff and Chemical Company, with works at Upton, Que., and a warehouse in the city, and in which concern he was the only partner, has come to grief under rather unsavory circumstances. He is charged with forging paper presented to the Bank of Montreal for discount, and an officer with a warrant for his arrest has been unable to find him. Some of his creditors have initiated insolvency proceedings, and a meeting is called for the 16th inst., to appoint a curator. Those who know the man, and his abilities, express no surprise at the outcome of his operations.

The first week of the new year opens without any important failures to announce amongst Ontario traders, those that are chronicled being of a minor nature.—W. R. McClung removed from Paris last March, and resumed in Galt the same sort of business, boots and shoes, he had carried on in the former town and where he made no headway. He has now assigned.—In Milverton, a cheese-maker named Donald McGillivray has assigned, so has Robt. Wilson, a harness maker, of Norwood.—S. Greenfield, a grocer in Parkdale, has abandoned his estate to E. R. C. Clarkson, for the benefit of creditors.—The prospects of Wilson & Weir, confectioners of Windsor, were never thought to have been favorable, and their credit was weak; this, together with a lack of means has brought

about their assignment.—Geo. W. Weston, a dealer in builders' supplies in this city, has not been able to make any progress since his friends assisted him to begin business in 1886, and now the bailiff is in possession.—Upon money advanced by his father, Jas. Clark commenced business as a jeweller in this city three years ago. It is not surprising that an assignment has now resulted when it is known that he gave his business affairs very little attention and permitted gambling on the premises. He has left the city, and nearly every wholesale jeweller in town mourns a loss which in the aggregate will amount to about \$6,000.

WOMAN'S WORK.

We have to thank a correspondent for sending us a beautiful little pamphlet descriptive of the 1888 convention of the Association for the Advancement of Woman (formed in 1873), held in Detroit, Michigan, in November last. The president of this widely-spread organization is the well-known Mrs. Julia Ward Howe, and among its vice-presidents are Professor Maria Mitchell of New York, Rev. Antoinette Blackwell of New Jersey, Dr. Jenny K. Trout of Toronto. The membership of the association is nearly 500, and its objects are "to consider and present practical methods for securing to women higher intellectual, moral, and physical conditions, with a view to the improvement of all domestic and social relations." Among the topics for discussion at the recent convention were Manual Training for Girls, presented by Miss Ella C. Lapham of New York, Social Purity, by Miss Francis E. Willard of Illinois, The Functions of Society, by Mrs. Anna C. Bowser of Kentucky. From a brief paper by Miss Helen P. Jenkins, in the dainty pamphlet before us, we quote: "Already, women are in medicine and the ministry, in literature and in law, in professors' chairs in our colleges and on the platform, making fortunes in business and remarking creeds. * * The larger part of the philanthropic work of the world is in woman's hands; every reform looks to her for strength. But the end is not yet."

Leading Wholesale Trade of Toronto.

WYLD, GRASETT & DARLING,

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

WYLD, GRASETT & DARLING,

Wholesale Dry Goods & Woollens,

TORONTO.

"DRUMMERS AT DINNER."

The above is not our caption, but that of the *Winnipeg Free Press*, which devotes a column and a half to the sixth annual dinner of the North-West Commercial Travellers' Association, held at Winnipeg last Friday evening, the president, Mr. W. M. Ronald, in the chair. Every seat was occupied, and at least two hundred were present. The Premier of Manitoba, Hon. Mr. Greenway, Attorney-General Martin, and Hon. Mr. Norquay responded to the toast of The Legislature. The latter declared commercial travellers as "insinuating in their manners, genial and affable, and always got the best of what was going. They could adapt themselves to circumstances better than any men he knew. They had been in advance of the railroads, the forerunners of civilization and progress." Consul-General Taylor made, as he always does, a capital speech, dealing with commercial progress in this country and the future in store for it. Mayor Ryan's speech was witty and racy. In response to the toast of the clergy, Rev. Mr. Pedley declared, amid loud applause, that Jacob was the first commercial traveller in the world. He didn't know Jacob's other name, he said, but he did not seem to fall in with the suggestion of one of the company that it was Jake Holman.

The toast of "Commercial and Manufacturing Interests" brought out Mr. G. F. Galt, president of the Board of Trade. Mr. Galt said that the most valuable asset he had in his business was the experience he had gained on the road. He spoke of the grand future before the commercial and manufacturing interests of Manitoba.

In response to the toast of "Our Sister Associations," W. R. McArthur, of the Dominion association of Montreal, claimed that the Manitoba association had made more substantial progress than any other in the Dominion. Mr. Miller, of the C. T. A., replied briefly.

—A lady a day or two ago went into a store where they are selling books wonderfully cheap, and approaching a counter over which a charming young saleswoman presided, asked: "Have you got 'John Halifax'?" "No," was the saleswoman's reply, "we're just out of 'John Halifax,' but here's 'John Nicholson'—will that do?" The lady thought it would not do. But the little saleswoman was determined to effect a sale. So she went on: "Do you like deep books, ma'am? Here's 'Ten Thousand Leagues under the Sea'—that's a very deep novel!"—*Pittsburg Dispatch*.

Leading Wholesale Trade of Toronto.

THE BARBER & ELLIS Co.

Nos. 43, 45, 47 & 49 BAY ST.

ACCOUNT BOOKS

IN GREAT VARIETY.

Special patterns made to order. Material and workmanship unsurpassed.

PAPER BOXES

To order for all classes of goods.

CORRESPONDENCE SOLICITED.

TORONTO, - - - - ONT.

Leading Wholesale Trade of Toronto.

BRYCE, McMURRICH & CO.

61 BAY STREET, TORONTO.

IMPORTERS AND

Dealers in General Dry Goods.

WE SHOW A

WELL ASSORTED STOCK

THROUGHOUT THE

SEASON.

Bryce, McMurrich & Co.,

61 BAY ST., TORONTO.

S. F. MCKINNON & CO.

IMPORTERS OF

Millinery Goods,

Fancy Dry Goods,

Mantles, Silks, etc.

Cor. Wellington and Jordan Sts.

TORONTO.

3 Fountain Court, Aldermanbury, London, Eng

Leading Wholesale Trade of Toronto.

W. R. BROCK. A. CRAWFORD. T. J. JERMYN.

W. R. BROCK & CO.

WHOLESALE

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

DEALERS IN CANADIAN MANUFACTURED COTTON & WOOLLEN GOODS

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

Our Travellers are now out with Samples of our Stock.

W. R. BROCK & CO.
Cor. Bay & Wellington Sts., Toronto.

WM. B. HAMILTON, SON & CO.

W. B. HAMILTON, JAMES BUIK, A. W. BLAUFORD

Manufacturers & Wholesale Dealers in

BOOTS AND SHOES,

15 & 17 Front St. East.

TORONTO.

ESTABLISHED 1845.

L. COFFEE & CO.,

Produce Commission Merchants,
No. 80 Church Street, - - Toronto, Ont.

LAWRENCE COFFEE. THOMAS FLYNN.

SAUSAGE CASINGS.

SEASON 1888.

New Importations of English Sheeps.
Finest American Hog Casings.

Orders filled for any desired quantity. Write for prices.

JAMES PARK & SON,

41 to 47 ST. LAWRENCE MARKET, TORONTO.

COOPER & SMITH,

Manufacturers, Importers and Wholesale Dealers in

BOOTS AND SHOES.

36, 38 & 40 Front St. West, TORONTO.
JAMES COOPER. JOHN C. SMITH.

COWAN'S

Standard Coffees.
Iceland Moss Cocoa.
Cocountina.
Chocolates.

J. W. COWAN & CO., - TORONTO.

Leading Wholesale Trade of Toronto.

J. W. LANG & CO.,

Wholesale Grocers,
TORONTO.

NOW IN STORE - - -
-- FULL LINES OF

MEDITERRANEAN FRUITS

- FOR -

CHRISTMAS - TRADE.

WRITE FOR PRICES.

33 FRONT ST., E.

COBBAN MANUFACTURING CO.

TORONTO.

MANUFACTURERS OF

Mouldings, Frames & Looking-Glasses

IMPORTERS OF

Plate, German and Sheet Glass, Cabinet Makers' Sundries, &c.

THE

TORONTO SILVER PLATE CO.,

Manufacturers of the highest grade of

Silver-Plated Wares.

TRADE



MARK.

Factories and Salesroom,
420 to 426 King St. West, TORONTO.

New Seasons' Japan.

SPECIALLY SELECTED FOR CANADIAN TRADE.

3,000 1/4 CHESTS.

1,500 1/2 CHESTS.

Also full stock Hysons, Congous, Gun Powders, Assams, Ceylons, Pekoes, etc.

MORGAN DAVIES & CO.

46 FRONT ST., E., TORONTO.

BOECKH'S STANDARD

PAINTERS' BRUSHES,

ARTIST BRUSHES,
. . . . HOUSEHOLD BRUSHES,
STABLE BRUSHES, --
-- TOILET BRUSHES.

MANUFACTURED BY

CH'S. BOECKH & SONS, TORONTO.

All our Brushes are branded BOECKH, to distinguish them from inferior imitations, and as a guarantee of their quality.

Leading Wholesale Trade of Toronto.

OCILVY, (* ALEXANDER) & ANDERSON

Our Stock of Dry Goods and Woollens is now complete and very attractive. We invite the inspection of the trade.

43 FRONT ST. WEST,
TORONTO.

M. & L. Samuel, Benjamin & Co.

WHOLESALE

HARDWARE AND METALS,
No. 9 JORDAN ST.

Lamp Goods and Gas Fixture Department:
No. 26 MELINDA STREET.

All accounts to be settled at former office, No. 58 Yonge Street.

BROWN BROS.

PREMIUM

Account Book

MANUFACTURERS.

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

CALDECOTT, BURTON & CO.,

TORONTO,

OUR representatives are now on their routes with samples of our Domestic and Imported Goods for Spring Trade, 1889.

Orders given them, or direct, will have our careful attention.

B. CALDECOTT. W. C. HARRIS.
P. H. BURTON. R. W. SPENCE.

-- 46 and 48 Bay Street. --

FISHERMENS' DEPOT

GILL NETS for Lake Fisheries.
SALMON NETS for Pacific Coast.
SALMON TWINES, GILLING TWINES, SEINE AND STURGEON TWINES.

Gill Nets and Cotton Netting made to Order.
WATERPROOF OILED CLOTHING.

SHIP CHANDLERY, BUNTING AND FLAGS.

Agent for W. & J. Knox's celebrated Fishing Nets and Twines, in Ontario, Manitoba and Pacific Coast.

-- SEND FOR PRICE LIST --

J. LECKIE,

76 Front St., East, Toronto.

ESTABLISHED 1866.

THE MONETARY TIMES

AND TRADE REVIEW,

With which has been incorporated the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal, the TRADE REVIEW, of the same city (in 1870), and the TORONTO JOURNAL OF COMMERCE.

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION—POST PAID.

CANADIAN SUBSCRIBERS, - \$2.00 PER YEAR.
BRITISH " " - 10s. 6d. STER. PER YEAR.
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SINGLE COPIES, - - - 10 CENTS.

Book & Job Printing a Specialty.

OFFICE: Nos. 64 & 66 CHURCH ST.

TELEPHONE No. 1485.

EDW. TROUT,
Manager.

TORONTO, CAN., FRIDAY, JAN. 4, 1889

THE SITUATION.

New Year's Day declarations by European sovereigns who hold in their hands the issues of peace and war, are looked for nowadays as if some special importance was to be attached to them. The new German Emperor is not reported to have said more than that he trusted the year would be one of peace and prosperity. All that is best, wisest, and most discreet in Germany desires peace; whether the new German Emperor can be placed under any of these heads some of his earlier utterances made doubtful; but he no longer talks of war. Germany is not in a condition to meet the demands called for by the discovery of the new uses to which explosives can be applied, and for this reason if for no other she desires breathing time. And this is true, if in a somewhat less degree, of her possible enemies; But France has apparently got the start of her in this particular. Russia is not yet ready for war. Unreadiness on the part of any one power, if its enemies were prepared to strike a blow, would be no guarantee of peace, but the contrary. It is almost certain that Russia will not feel in a position to force war next spring, and the year may prove to be what the German Emperor trusts it will, one of peace and prosperity. In Hungary, Premier Tisza expressed the hope that the alliance of the central powers of Europe would have the effect of preserving peace during the year.

Negotiations are going on between the British Government and that of Spain for a commercial treaty affecting Canada and the Spanish West Indies, Sir Charles Tupper conducting the negotiations on behalf of Canada. We take it for granted that it will not be possible to grant to foreign colonies what is withheld from the British West Indies. In former times complaints came from the British West Indies when the foreign islands were permitted to compete with them in the British market; and although the colonial commercial system no longer exists, a preference for the foreign rivals of the British West Indies is out of the question. With the whole of the West India Islands,

foreign and British, the problem is to find outlets for their produce. Seventy-five years ago these islands produced more sugar than they could sell, and in these days the competition of beet sugar has been seriously felt. It is desirable that Canada should have access to the markets of the Spanish West Indies on as favorable terms as those accorded to the United States; and if a treaty be found the means of securing this privilege to us, we shall have reason to be content. The wider market of the United States offers temptations greater than any at our disposal; what the British West Indies most covet is facility of access to the markets of the Republic. The removal of barriers to trade in any direction cannot fail to be a mutual advantage to the countries to which it gives increased commercial facilities.

The Canadian Government has not been able to approve the act of the collector of customs at Halifax in permitting an American fishing vessel to tranship its fish by another vessel. The ground on which this privilege was asked was that the fishing vessel was in need of repairs; and if this was not a mere pretext, it would be a good reason for the liberty granted. The probability is that the good faith of the plea urged by the fishing vessel was not free from doubt; but unless it appeared that beyond question it was a mere pretext, it is difficult to see on what ground the collector of customs could be censured. It is open to American fishing vessels to obtain the privilege of transhipment by taking out licenses under the *modus vivendi*, which the American Government regards as a reasonable concession. A large number of American fishing vessels took out licenses last year, and we presume the same privilege will be open to them during the present year. We might naturally expect a larger number of licenses to be taken out this year, in the absence of any other arrangement; for last year the possibility of its being rendered unnecessary by the ratification of the Chamberlain treaty would naturally cause some to hold back.

Our Halifax correspondent writes: One subject discussed at the recent meeting of American consuls, at Halifax, was the question of shipping seamen in United States merchant vessels. The Washington authorities claim that their consuls should attend to this duty, thus superseding the work of Canadian shipping masters. There is no treaty between the United States and Britain with respect to the shipment of seamen, so the consuls are testing their right to the privilege of attending to furnishing crews for their own vessels. One great cause of trouble will be that no record can be kept of deserters from American and other vessels, as there will be no method by which track can be kept of sailors deserting from American vessels and shipping at the Canadian offices. But perhaps the Canadian Government may see objections to the new scheme and disallow it.

Some persons to whom licenses had been granted by the Federal Government to cut

timber in the disputed territory have, since the decision of the Privy Council in favor of Ontario, asked the Ontario Government to allow them to go on with their operations. For whatever reason, this liberty has not been granted. It was probably felt that the lessees in taking leases from the Government of Ottawa by this act in some sort negated the claim and contemned the rights of Ontario, or it may be that the terms and conditions of the leases are not such as the Ontario Government can sanction. The losses which the lessees are put to will have to be made good by the Dominion Government, since it was through their error that the leases were granted without authority. The suit over the ownership has determined the respective rights of the two parties to it; a result which it would have been impossible to reach by negotiation. Whatever expense the Dominion has incurred in extinguishing the Indian title will be recouped by Ontario, now the undisputed owner of the lands, minerals, and timber.

The warming of street railway cars has been tried in Hamilton with success for three years. This is a great boon to the passengers, and the citizens of Toronto would be glad to have a like addition to their comfort. A hot stove would scarcely do in a crowded car; but in some of the different systems of heating this is dispensed with. The best system is said to be that in which the heater is attached under the car in the centre, and sends the heat up to the feet of the passengers. One difficulty is that, in our Canadian winters, we cannot always be sure of being able to keep the tracks open, in justice to people who have to use sleighs on the roads on which the tracks are laid, and when resort has to be had to the omnibus, we must be content to bid farewell to artificial heat. It would be a great favor to passengers if it were practicable to keep the street railways in operation all winter.

Dr. Richardson, physician of the Toronto gaol, being asked by the mayor his opinion of the desirability of the city establishing an inebriate asylum, gives a reply entirely unfavorable to the project. In the case of inebriates, he says, experience shows medical treatment to be useless; enforced abstinence being the only remedy. He thinks no new accommodation for this class is necessary; but that confirmed drunkards when sent to jail should be confined for longer periods to permit of a cure being effected. In his opinion the law should be so amended as to make the city gaol in effect an inebriate institution, which indirectly admits the necessity for one; while people who can afford to pay for restraint should be left to take care of themselves, and not become a burthen to the city. In any case, he says, inebriates will have to be arrested, tried, and imprisoned. There seems to run through the letter an assumption that every inebriate is necessarily a criminal; a view which will not pass without being challenged. No doubt the inebriate, if he is to be cured, must be placed under restraint and deprived of drink; but it does not follow that

he is always to be treated as a criminal. That view has prevailed in the past, but unless we mistake the indications around us, it is practically obsolete.

AN IMPORTANT MOVEMENT IN THE DRY GOODS TRADE.

It is appropriate that the beginning of the New Year should be the time that witnesses a move on the part of the wholesale drygoods dealers in this city, which is of really grave import, not only to themselves and their customers, but to traders in every department of business in the country. The dry goods trade of Canada has long groaned under a system of long credit and dating ahead, the disadvantage of which has formed the subject of many letters and articles in this and other journals. Six months, seven months, and eight months' time was by this mistaken system given on merchandise, and sometimes renewals in addition. That this state of things should be cured has long been a conviction on the part of our importers, and now the Dry Goods Section of the Toronto Board of Trade has taken action to put a stop to it.

The meeting was a very full one, and the noticeable feature was that it was unanimous upon the following points:—The members of the section—and these mean practically the dry goods trade of the city—agreed to give no dating on fall goods later than 1st October, and no dating on spring goods later than 1st April. And, besides this restriction, they agreed upon the still more radical change that four months from those dates should be the longest terms of credit given. It was understood that cotton goods, on which the dating is already, as a rule, three months, should remain three months. Purchases made between the 20th of one month and the 20th of the next, to be dated first of following month.

This influential and unanimous movement of departure from old and injurious trade methods is a hopeful sign. It is to be welcomed on all hands, and for many reasons. For the retail dealer, long terms and dating forward were a direct incentive to overbuying and were sure to bring about overlapping of credit. Many an unmethodical man, too, who kept no stock-book, was confused by giving an order in November for goods he could not sell till April or May. And possibly when April and May came he found there were other and newer goods in market, and so, to use a common phrase, he was "stuck" with his premature purchases. To the wholesale man, the system has been a nuisance. It was of a piece with the custom that gave rise to the common saying, which is no fable, that travellers were sent out with samples of straw hats and linen dusters while the face of Nature was covered with ice and snow. Besides the expense of travelling at irregular dates, the loss of interest and the other drawbacks that characterized forward dating, it was a constant menace to the safety of an importer's business, in that it perpetually coaxed his customers to overload themselves, and sowed the seed for a crop of compromises or failures.

We trust soon to hear that the Montreal,

Hamilton, and London houses in the dry goods trade have taken a like step to that of their Toronto brethren. It has been common, when arguing in favor of shorter terms, to have the reply made, "The Western people cannot do anything so long as the Montreal importers persist in giving six months' credit." But the Montreal men were not the only, if indeed they were the worst, sinners in this respect, and besides, we are much mistaken if there is not a strong feeling among Montreal importers in favor of shortening terms, which may only need some such decided step as that taken here to transmute it into action. We shall look with interest to see the other cities moving in a direction so desirable.

THE LEATHER TRADE.

The year began very unpromisingly for tanners and leather dealers, prices were deemed as low for leather as they well could be, but along into February values were even weaker. Early in the year, hides being low, tanners were much disposed to rash buying, which would have been extremely imprudent, but luckily they were, some by imploring and some by stronger measures, kept from "dipping in" too heavily. In May, upper, calf, and kip were all neglected, harness was moving at very low figures, and only prime hand-stuffed stock selling readily, the price of sole in Montreal was in buyer's favor, and the English market reported dull and weak. A like state of things continued into July. By August and September, sole and heavy leathers began to show improved request and steadier prices, all kinds of good, plump leather were being readily taken, and the entire market (Sept. 14) was firm. In October, prices of sole advanced in Montreal as well as in New York and Boston, and Montreal exports of sole and splits to Britain became more brisk. November was a comparatively dull month, as usual, and December opened quietly. As the end of the year approached, manufacturers desiring to run their stocks as low as possible bought very little, and there was nothing really to create activity until the holidays should be past. As a matter of fact the month of December did close quietly, with prices weaker: the English markets too being reported decidedly quiet.

The position just now appears to be this: there is no great accumulation of stocks, if we except a rather unusual quantity of black leathers at Montreal, and yet any large parcels could be bought at some shading under our quotations. Of prime jobbing sole leather there has been no surplus during the entire season, and this very article, of all others, is what is now in fairly good demand. The market is full enough of ordinary and of No. 2 sole, which nobody seems to want. Undoubtedly there is some weakening and shading in price of these qualities, and, as we have said, they are accumulating, the English market not affording any prospect of relieving us of a surplus. It may be worth people's while to consider that the very open weather of the past two or three weeks, while apparently hurtful to the leather trade, may eventually prove a help to it, for people do not

care to wear rubbers in mild weather when there is neither snow nor ice, nor do they venture to wear their old shoes, as they might do under overshoes. Hence they are more likely to require more shoe leather. While we do not venture to say how the year's demand may open out, we remark that the tone is buoyant and hopeful.

TIMBER AND LUMBER AT QUEBEC.

Something of interest about the lumber and timber trade is always to be expected from the annual circular of Messrs. J. Bell, Forsyth & Co., of Quebec. In their review for 1888, the firm remark the increasing demand for sawn pine boards to be shipped to the American side of the line. It results in part from this, that the cheaper sorts, formerly neglected, are now in active demand. Something of the sort appears to be the case with deals as well. It is of moment to the trade of Quebec and to the whole lumber interest to learn that an amicable adjustment has been arrived at between the merchants of Quebec and the Ship Laborers' Society, by which rules detrimental to the trade and onerous to ship owners have been annulled. This barrier to vessels loading at that port, especially steamships, having been removed, great results, we agree, may be anticipated for the benefit of the employee as well as the employer.

In ocean steamships the steady increase often alluded to in these circulars has not been realized this year, while the decrease in sailing ships so greatly felt at that port is alarming; and of schooners, colliers, etc., from the Gulf and Lower St. Lawrence, the increase continues to be satisfactory.

The statement of timber supply from the supervisor of cullers shows a slight increase in the quantity measured over the very limited manufacture of 1887, with a corresponding increase in the quantity exported and in some woods, white pine especially, the most diminutive wintering stock on record. The total of all woods measured this year is 6,035,269 feet, while 8,551,840 feet have been exported, and only 5,617,723 feet are wintering in the coves.

"Prices generally opened at slightly advanced rates, which continued all season with a further marked increase towards the close."

It is stated as a remarkable fact, and worthy of record, that the entire stock of white pine timber is held by shippers, and the manufacturers for once have sold out all their stock in the Quebec market, and in many instances their entire manufacture for delivery next year. "Such a healthy state of things is unprecedented we believe, and while the production this winter will be on a larger scale than during the past two or three seasons, it will not be in any way excessive, and in our opinion is warranted by the healthy demand in Great Britain as well as in this market. The enhanced value of pine timber limits is very significant and a sure index of the scarcity of this great staple of our trade." The supply of white has been unusually small

though slightly over that of 1887. "Waney pine has been in better request than square all season, and sales were readily effected as lots arrived, and in many instances were contracted for last spring or early in the summer. The supply, though light, has been unusually good as to quality. In the stock remaining, just one-half of that of 1887, some old and inferior wood is included. The production this winter is likely to be on a moderate scale—clean, large, girthy wood being more difficult to procure than ever.

The few new rafts of square pine manufactured last season were readily disposed of at good prices, but old timber was not so easily placed until towards the autumn, when the supply and favorable accounts from Great Britain caused this wood to be more and more appreciated, until finally every stick passed out of the manufacturers' hands into those of the shippers. The local demand has been steady all season and is likely to continue. The quantity of square wintering is less than last year by 1,714,260 feet, and contains the usual proportion of common and inferior wood unfit for shipment, culls, etc.

	1888.	Supply.	Export.	Stock.
Square.....	1,791,113	6,020,000	2,580,591	
Waney.....	2,029,043			1,226,900

	1887.	Supply.	Export.	Stock.
Square.....	1,168,547	5,127,080	4,294,851	
Waney.....	2,060,083		2,449,403	

RED PINE.—This wood has been in good demand, especially for fresh parcels. The supply, though small, has been sufficient and the stock very light, yet slightly in excess of last year. The Irish demand, once so enormous, is at present very limited, and this wood does not command the attention it formerly did.

1888.....	582,305	465,360	464,691
1887.....	591,646	405,720	404,124

OAK.—Good and choice lots have been in fair request all season. Prices have advanced, and the stock wintering, though somewhat heavier than last year, is under the average. From all reports the manufacture will be light this winter. There is little wintering at Garden Island or Collins Bay.

1888.....	1,139,252	1,178,920	824,283
1887.....	746,243	1,012,160	748,673

ELM.—The supply of this wood has greatly fallen off, the export exceeding last year, and the quantity in stock fully one-half less. Standing elm is difficult to procure in large quantities, and present prices leave little margin for profits to the manufacturer.

1888.....	171,388	504,080	241,571
1887.....	221,358	405,040	502,785

ASH.—Both the supply and shipment have been light, and the wintering stock, composed to some extent of old or inferior wood, is less than last year and under the average.

1888.....	150,361	217,720	275,193
1887.....	114,282	191,840	287,174

BIRCH.—Is completely shipped out, the stock being nil. Contracts are being made freely at our quotations.

1888.....	168,562	165,760	1,422
1887.....	112,190	192,680	12,932

STAVES.—There is nothing encouraging in this branch of our trade, which was once such an important and profitable item of shipment. Not only was the great demand for the British Isles a leading feature in the past, but Spain, Portugal, and France formerly drew considerable supplies direct from this port.

1888	Pipe.....	79	55	53
	Puncheon ..	386	112	118
1887	Pipe.....	44	220	41
	Puncheon ..	156	306	33

The circular announces, with respect to pine deals, that a fair demand for them has existed all season, especially from Great Britain, towards autumn. At the same time advance in freights and the scarcity of tonnage militated against the export, which would other-

wise have been much greater. It is important to notice that the figures given by Messrs. Forsyth & Co. show only a small portion of the deal trade of Canada, the bulk of the Ottawa "cut" and other mills West being shipped from Montreal.

It appears that there has been a stronger request than usual for the lower qualities of pine deals, but as a rule prices all round have been well maintained. Michigan deals have been received and shipped as heretofore, one cargo only being included in our wintering stock. The excitement now prevailing in Ottawa and elsewhere regarding lumber for the South American markets will likely lead to large transactions, in which case the manufacture of deals will be considerably curtailed. The supply, export, and stock are as under :

1888.....	1,546,565	1,189,490	827,916
1887.....	1,487,138	1,365,510	670,341

Prices of spruce deals have advanced, the circular states, and contracts for next season have been made freely at the advance. There has been a generally good demand, with an average supply and shipment, thus :

1888.....	2,739,993	2,448,156	1,132,428
1887.....	2,301,996	2,399,489	990,591

A distinct and continuing increase in the quantity of some lumber for shipment to the United States is remarked. Not only are the good sorts in request, but, as is the case with deals, the lower grades formerly neglected are now in active demand. The circular quotes pine at \$15 to \$18 per 1,000 feet b. m. and spruce at \$10 to \$12, according to specification and quality.

ANGLO-CANADIAN COMPANIES.

Any company operating in Canada and managed in Great Britain, where most of the stockholders reside, undoubtedly works at some disadvantage. The directors have to acquire their local experience through local agents, and it is not surprising that local management should have some advantage over this system. The Trust and Loan Company is under this disadvantage, and so is the Hudson's Bay Company, though in a less degree. The reports of these companies now before us offer some points in illustration. The Trust and Loan was of all the large loan companies operating in Canada the first in the field, and its opportunities of earning dividends were at least equal to those of any rival corporation. For a long time it could borrow on better terms than any of its compeers; but this advantage has almost, if not altogether, passed away. It has a debenture debt of between £700,000 and £800,000, well secured no doubt, and is now, in the words of its chief officer, "quite willing and glad to receive more money" at four per cent. The dividend paid is six per cent., which, as English investments go, is not a bad figure. The *Economist* recently remarked that a dividend of four per cent. is considered a fair dividend; but the fact remains that one of our local loan companies regularly pays twelve and others ten per cent. Why this difference? Beyond question it is all in the management.

The Trust and Loan is extremely conservative in its management, and the result is that one part of its funds is not profitably employed. It has a reserve fund of about \$750,000 invested in government securities in England, on which it cannot now be getting much over two and a half per cent. This is one and a half less than it pays on its borrowings; and when the two items are considered in connection, it is difficult to see the wisdom of the management which bargains for a loss of this extent. There

may be good and valid reasons for withholding a reserve fund from the common pot, and when this is deemed advisable the best investment, on the point of safety, is government securities; but whatever securities are selected for this purpose, the aim should be to get in interest as much as the company itself pays. It may not be possible always to attain this result; and if there be a small loss it is to be regarded as a payment for the convenience of having a certain sum available at all times to meet a sudden emergency. The Right Hon. F. Pleydell Bouverie says the reserve fund of the Trust and Loan has proved its sheet anchor in times of trouble. This need not be questioned; whether it is not paying too much for its anchor, it may be asked, and whether some other investment more productive could not be made to answer as well. In its mortgage investments, the Trust and Loan sometimes makes losses; but all the land investments made to secure debts are expected to be cleared off at a loss of £4,000 or £5,000. Should this expectation be realized, there will, considering the length of time the company has been doing business, not be much to complain of.

The utmost hope of the management appears to be to maintain six per cent. dividends. Large dividends need be expected in future only in cases where the reserve fund is an auxiliary earning power; where it occasions a loss, especially a serious loss, as compared with the rate of interest paid by the company, moderate dividends must be counted on. Local management, if it could be secured, would improve the position of the Trust and Loan, but it is not certain that the best local management would be within its reach, even if the present managers were willing to consent to transfer the powers they now exercise. It is probable that, for better or worse, the Trust and Loan will have to go on in the future as it has in the past; and in that case, it may well be content to go on paying its present rate of dividend.

At the recent meeting of the Hudson's Bay Company there were mutterings of discontent. The accounts, one complained, were too "lumpy;" a better division and classification were needed; an infusion of new blood into the directory was said by more than one shareholder to be essential, and Mr. McLean, who was put forward by the critics, was elected by an overwhelming proportion of votes. The sum paid to the governor and directorate is £3,500—over \$13,000—a year. Not much was said about this amount, but the remark of a shareholder that it is equal to three shillings a share, probably indicates what is coming in the future. A single voice called for retrenchment in this particular, which may mean everything or nothing. Mr. McLean had issued a circular, previous to his election, criticising the management of the company, and at the same time he pronounced the management of the last fifteen years a failure. According to him, among the 2,500 shareholders only 27 are Canadians; and he argued that it was the superior knowledge of the Canadians that compelled them to hold aloof. Sir Donald Smith, a Canadian who knows more about

the company, perhaps, than anyone else, evidently does not share this view, or he would not continue to hold his stock. The average dividend on the par value of the capital, during the last fifteen years, has been four and a half per cent.; Mr. McLean makes it two and three-quarters on the market value of the stock, which has fluctuated from £40 to £19 a share, at which latter figure it stood at the time of the meeting. Whatever the dividend may have been, it is difficult to see why the future of the company, with its vast resources, should not turn out well. The quantity of land which is held in the fertile belt is estimated at 7,000,000 to 7,500,000 acres, one-half of which has already been surveyed. As a result of the boom a few years ago £400,000 of capital was returned, and there is now a balance of £23,000 at the credit of the Land fund, though the management is not able to fix the day, believed to be somewhat distant, when the next £100,000 can be returned. Mr. McLean, in his circular, without descending to particulars, advocated a more active land policy, though the General Court, as the Directorate is called, is opposed to an attempt to force sales in presence of a slack demand; and the attempt, if made, would probably be a failure; it would, we think, be a mistake, if it were possible to carry it out. Mr. McLean is pledged to try to force on the company a new policy; whether he will succeed remains to be seen.

METALS AND MINERALS IN THE UNITED STATES.

The resources of the United States in metals and minerals, familiar as we are in a general way with the fact of their variety and value, acquire immensity afresh when we read that the metals produced in that country in 1887 were of the value of 250 millions of dollars, and the mineral substances of 292 millions, in all say \$542,000,000. These figures are taken from the latest compilation, made by David T. Day, chief of the Mining Statistics and Technology Division of the United States Geological Survey. The aggregate value of these substances is some \$73,000,000 greater than in the previous year, and is claimed to represent "the largest total ever reached by the mineral industries of any country."

All the metals are raised in increased quantity, as compared with the year previous, except gold and nickel, and nearly all are increased in price. "The significance of this is seen," says Mr. Day, "in the increased production of the fuels necessary for reducing these metals and preparing them for use." All the fuels referred to, natural gas included, show a marked increase. The following table, found on pages 6 and 7 of the report, shows the quantity and value of metallic and non-metallic products of the Republic in the calendar year 1887:

METALLIC PRODUCTS.

	Quantity.	Value.
Pig iron (a).....long tons...	6,417,148	\$ 121,925,800
Silver (b).....troy oz....	41,269,240	53,441,300
Gold (b).....do.....	1,596,500	33,100,000
Copper (c).....pounds...	184,670,524	21,052,440
Lead (c).....short tons...	160,700	14,463,000

Zinc (c).....do.....	50,340	4,782,300
Quicksilver (d).....flasks.....	33,825	1,429,000
Nickel (c).....pounds.....	205,556	133,200
Aluminum (a).....do.....		74,905
Antimony (d).....short tons.....	75	15,500
Platinum (c).....troy oz.....	448	1,835
Total value metallic products.....		\$250,419,283

(a) spot value; (b) coining value; (c) value at New York City; (d) value at San Francisco; (e) value at Philadelphia

NON-METALLIC MINERAL PRODUCTS.

	Quantity.	Value.
Bituminous coal.....l. tons.....	78,470,857	\$ 98,004,676
Penn. anthracite.....do.....	37,578,747	84,552,181
Building stone.....do.....		25,000,000
Lime.....barrels.....	46,760,000	23,375,000
Petroleum.....do.....	28,249,597	18,856,606
Natural gas.....do.....		15,838,500
Cement.....barrels.....	6,927,744	5,186,877
Salt.....do.....	7,83,962	4,093,846
Limestone for iron flux l. tons.....	5,377,000	3.2 6,200
Phosphate rock.....do.....	480,558	1,834,818
Zinc-white.....s. tons.....	18,000	1,440,000
Mineral waters gals. sold.....	8,259,609	1,261,473
Borax.....pounds.....	11,000,000	550,000
Gypsum.....s. tons.....	95,000	425,000
Manganese ore.....l. tons.....	34,524	333,844
Mineral paints.....do.....	20,000	310,000
N. J. Marls.....s. tons.....	600,000	300,000
Pyrites.....l. tons.....	52,500	210 0 0
Flint.....do.....	32,000	185,000
Mica.....pounds.....	70,500	142,500
Corundum.....s. tons.....	600	108,000
Sulphur.....do.....	3,000	100,000
Precious stones.....do.....		88,600
Crude barytes.....l. tons.....	15,000	75,000
Gold quartz, souvenirs, jewelry, etc.....do.....		75,000
Bromine.....pounds.....	199,087	61,717
Feldspar.....l. tons.....	10,200	56 100
Chrome iron ore.....do.....	3,000	40,000
Graphite.....pounds.....	416,000	34,000
Fluorspar.....s. tons.....	5,000	20,000
Slate, ground.....l. tons.....	2,000	20,000
Cobalt oxide.....pounds.....	18,340	18,774
Novaculite.....do.....	1,200,000	16,000
Asphaltum.....s. tons.....	4,000	16,000
Asbestos.....do.....	150	4,500
Rutile.....pounds.....	1,000	3,000
Total.....		\$285,864,952

SUMMARY.

Metals.....	\$250,419,283
Mineral substances (as above).....	285,864,942
Estimated value of products unspecified.....	6,000,000
Grand total.....	\$542,284,225

The domestic iron consumed amounted to about 11,300,000 long tons, the value of which at the mines was \$33,900,000; to this must be added 1,194,000 long tons of iron ore imported and consumed—an increase of a million and a half tons over 1886. No less than 6,417,000 long tons of pig was made, some twelve per cent. more than in the previous year in quantity and still more in value, for the value at furnace was \$19 per ton as against \$16.75 in 1886. The production of steel shows a still greater increase, the percentage being 23: value at works \$103,811,000. Spot value of iron and steel together was thus, at the first stage of manufacture, excluding all duplications, \$171,103,000, as compared with \$142,500,000 in the previous year. Such figures show how enormous have become the iron and steel industries in the United States.

Gold production has declined during the year, as we have noted; the value produced being \$33,100,000 as against \$35,000,000 in 1886; while silver, at coining value, shows an increase of \$2,441,300 to \$53,441,000. The consumption of copper in that country was 14 per cent. greater than in the preceding twelve months, and the total production was 184,670,000 pounds at an average value of 11.4 cents per pound. Lead comes next in value of product, being \$14,463,000, representing, at \$90 per short ton, 160,700 tons.

Among fuels, coal shows the enormous product of 124,000,000 short tons, valued at \$173,595,000. Coke, 7,857,000 short tons, value \$15,723,000; petroleum, 22,249,000 barrels, worth, at 66½ cents per barrel, \$18,856,000. It is interesting to observe, too,

that natural gas production in the year under notice rose to an equivalent of 9,867,000 tons of coal, as compared with only 6,353,000 tons in 1886. The value of the coal displaced by natural gas was \$15,838,000.

It would require a lengthy review to give any adequate notion of the quantity of valuable information contained in this volume of 800 pages. We shall at present simply dip into it here and there, finding occasionally something of especial interest to Canadian readers. For example, we find on page 97, under the head of copper, the statement that "in Canada the most important development of recent years is that of the Canadian Copper Company, of Sudbury, Ontario, which has proved, down to 300 feet, the existence of a large body of nickel-copper ore. Smelting works are being built by Dr. Edward D. Peters, jr." Again, on page 129: "It is probable that the deposit of nickeliferous pyrites at Sudbury, Canada, will be developed if the copper extraction continues profitable."

In his paper concerning manganese, Mr. Joseph D. Weeks mentions, with seeming regret, that no statement of New Brunswick's production of this metal has been received. The statement of Mr. Gilpin, inspector of mines for Nova Scotia, gives the product of manganese last year in that province at 665 long tons, valued at \$21,683. The United States product of this metal in 1887 was 34,524 tons, worth \$9.67 per ton.

Mr. R. L. Packard writes the chapter on aluminum, which metal certain rhapsodical American writers have invested with superlative attributes and describe as "the metal of the future," which is to supersede iron, &c., &c. The use of alloys of this metal with others is growing; aluminum bronze was made at Lockport, N. Y., by the Cowles Company to the extent of 144,764 pounds last year, containing ten per cent. of aluminum, at say 40 cents per pound. This company also produced 42,617 pounds of ferro-aluminum, which is coming into demand for Mitis wrought-iron castings and in the making of cast-steel. An addition of one-tenth per cent. of aluminum is said to prevent the formation of "blowholes;" a more liquid cast and greater tensile strength being obtained by its use.

Two pages are devoted to Canadian petroleum, and from Mr. Weeks' paper on this subject it is learned that the output of petroleum in Canada for the latter half of 1887 was the largest ever known in the same length of time, amounting to 510,352 barrels, while the output of the whole year is given at 868,345 barrels.

—The total estimated expenditure of the corporation of Halifax for the year has been fixed by the City Council at \$310,896. Of this sum, \$20,750 goes for salaries of officials; \$24,500 for police; \$4,800 for prisons; \$9,920 for fire department; \$41,864 for city works; \$14,000 for street lighting; \$74,000 for schools; \$21,000 for maintaining paupers; \$62,267 for interest, and the remainder for sundry services. The income of the city is estimated at \$21,650, there is some \$21,246 cash on hand, and the balance, \$268,000, is to be assessed upon the citizens.

UNRELIABLE LIFE INSURANCE.

From a new edition of the Pocket Chart of Assessment Life Insurance Societies, we take the following list of concerns of this character which have ceased to exist, so far as can be ascertained, within the past few months. Some of them have, at one time or another, made great show of success, and in fact obtained a large and growing membership; but increasing membership, as a means of keeping down excessive death losses, is not to be depended upon. Come easy, go easy. There is, the members argue, no reason why they should stay when assessments come faster than they expected. "It costs nothing to drop out of one and go into another. The lodge went down or the circle disbanded, and notices did not come regularly. The wrong man was elected financier for the court, or wigwam, and the money was not sent in, and all were suspended in a body," and resolved to join the Iron Templars, or some other sort of a Mutual Aid. These and fifty other things intervene, now and again, to prevent the hat-passing arrangement from being a reliable dependence for a wise man's family. Now for the promised list:—

American Mutual Benefit Association, of Bellevue, Mich., founded 1886. Had 174 members.

Ancient Order of Hibernians, Minneapolis, Minn.—1885. Had 523 hibernators, who have gained an experience.

Central Mich. Life Association, of Marshall, Mich.—1883. Its 504 members had dwindled down to 224 when it ceased to be.

Chicago Accident and Life Association—1883. Had 218 members in 1884, dropping to 119 in 1886, and found housekeeping too expensive with only that many contributors.

Chicago Mutual Indemnity Life Association—1885. Big enough name to live upon a longer time than the three years it held out. It reached 998 members before collapsing.

Commercial Mutual Association of Detroit—1880. Had gathered the respectable membership of 1,308 up to the year 1884, but had only 708 in 1886, a death loss of \$34.00 per \$1,000 in 1885 having discouraged those who previously had faith in it as "a cheap one."

Co-Operative Life and Accident Ass. of the U.S., organized in New York in 1882. Grew steadily in membership till it numbered 3,296 in 1887, but its deaths in that year were very numerous, causing meetings and resistance to assessments and final collapse.

Dayton Life Association, of Dayton, Ohio—1880. Has been seven years writing its life history. Had 1,229 members a year ago. Now has none.

Detroit Mutual Benefit Association of 1880. Held its own with about 600 members for four years past, but could not get in many new ones, and so the losses increased, and it stopped, leaving many short. W. N. Silk was its secretary. The silken cord that once bound the members is now broken.

Equitable Mutual Life, of Lansing, Mich., opened out in 1886, got only 111 members

to count upon, and closed up a few months ago. There was "nothing in the name, that time."

Equitable Aid Union, of Salem, Mass.—1879. Had 15,613 members in 1886, but does not appear in the last Massachusetts report. And the same with the "Golden Cross," of Boston—1881. Had 2,921 members in 1885, but has not since been reported.

Great Western Mutual Aid Association, of Denver, Colorado, organized in 1880, and also an accident society of similar name, are both now reported insolvent by the Insurance Commissioner of the State.

Masonic Protective Association, of Paris, Ill.—1870. Had dwindled to 196 members in 1886, its deaths the previous year costing \$19.20 per \$1,000. That was three times as much as that kind of "protection" was worth, so most of the healthy members thought. Of course the sickly ones thought otherwise, but they too now know better.

Massachusetts Relief Association, Boston—1885. Had 385 certificates out in 1886 and only 383 in 1887. Now, none at all. Oddfellows' Benefit Society, of Chicago—1873. Grew to 785 members in 1884, but "died from lack of vitality." Was not of much benefit to anyone, as a life organization.

Oddfellows' Mutual Aid Association, of Belleville, Ill.—1875. Having 404 members in 1884, the number dropped to 105 in 1886, and the association has now "died of exhaustion."

Old People's Life Ins. Co., Jackson, Mich.—1886. A peculiarly audacious attempt to sail under false colors as a life insurance company. Its 581 members dropped to 347 in 1887, and to none in 1888.

Royal Adelpia, of Detroit—1883. Reported 2,229 members in 1886, but has not since been heard from, and is believed to be *non est*.

South-Western Mutual Benefit Association, of Topeka, Kansas—1883. Ran up to 1,543 members in 1886 and down to 904 last year, and now "extinguished by process of law."

Standard Life Association, of Bay City, Mich.—1885. In 1886 had 873 members, and only 330 last year. Has now departed in the standard manner.

Springfield Life Assurance Association, of Massachusetts—1886. A big name, but it has "died for want of vitality."

States Mutual Benefit Association, of Mattoon, Ill.—1885. Had 843 members in 1885, but deaths happened too fast for them in 1886, costing \$17.60 per \$1,000, thus taking the life out of the poor thing. It is reported as "having died for lack of funds."

St. Lawrence Life Association of New York—1882. Ran well while losses were low, and attained a membership of 1,688 in 1886, but heavy assessments in 1887 cut their number down to 1,994, and on complaint to the New York insurance superintendent he ordered an investigation, resulting in the association being wound up, greatly to the regret of a host of poor widows and other victims of its plausible assessment scheme.

Temperance Mutual Benefit Union of Topeka, Kansas—1878. In 1886 it had as

many as 1,738 sober and temperate members, but death losses were heavy, owing to increased age, costing \$17 per \$1,000, or about three times what they looked for. In 1888 its affairs are being wound up according to law.

Union Trust Fund Mutual Life Association of Chicago—1883. Killed by legal measures in 1888. It seems never to have had more than four hundred members all told, which was not enough to support so heavy a name.

But still they come. While the above disappear from the chart, the new edition contains the names of no less than forty-one additional societies, most of them having been born in 1887. How many of them will be alive in 1897? Perhaps about two out of every ten. By that time the assessment game will be so well played out that it is not likely many new societies can be got up on that basis, unless a strong paid-up capital is put behind them, so that there will be something to depend upon by those who live five or ten years after joining.

CREDIT OR CASH.

While not every trader can manage it, and while many lack the courage to attempt it, yet everyone we think will admit the propriety of doing one's trade for cash. Not only propriety but advantage; not only advantage but positive comfort. Here is what the *Commercial Bulletin*, of Chicago, has to say on the subject:

"The cash system is having its annual overhauling, and like a good thing, it is hard to get too much of it. Just at this season of the year a good many of the grocers will find out that they have done business for a bare living, some are not so well off as they were a year ago. Now reckon how much you have out on bad or doubtful accounts and consider if this loss would not equal the profit you have made on all the customers who are likely to have ceased to be patrons on account of the adoption of a cash system. A man's trade is only worth the profit there is in it, and for all the customers that you lose by the adoption of a no-credit system, you are almost certain to gain new ones by the general improvement which this method will make in your business. Just think of how much time, money, and labor is entailed by these little bills, and if the same were put into improving your business would it not draw a new and better class of trade?"

Now that profits in all branches of trade in Canada are becoming cut very close, it is the more needful for every leek to be stopped. Losses by crediting are and always have been serious, and there appears no cure for them except to change the system from credit to cash.

—The communication between St. John and Digby by water route became so ineffective that the merchants of both places protested to the Government and requested that an American steamer be specially licensed to perform the service. This request was refused, but the Government has placed the Dominion steamer "Lansdowne" on the route, to carry the mails and passengers.

COMMERCIAL TRAVELLERS' ASSOCIATION.

The annual meeting of the Commercial Travellers' Association of Canada was held in Shaftesbury Hall, Toronto, on the 27th December last. The attendance was large. Mr. J. C. Black, president, occupied the chair. Mr. T. B. Hayes was appointed recording secretary.

The secretary having announced that at the nomination for the coming year the following gentlemen were elected by acclamation:

President—A. A. Allan, Toronto.

First Vice-President—John Burns, Toronto.

Treasurer—R. H. Gray—

proceeded to read the annual report.

From this we gather that the association is now in possession of a surplus of \$152,729.63. The present directors are glad to be able to report continued improvement in the resources of the association despite the heavy mortality bills which have been met during the past two years.

The receipts amounted to \$27,232; besides interest, \$7,016; balance carried to capital, \$16,138.26, being an increase over last year's balance of \$513.71. The membership also shows an increase, the total now being 2,718.

Under the provisions of by-law 67, the annual benefit allotment was ascertained as being \$16,704.95 for 1888, and the maximum mortuary benefit fixed at \$1,200.

The total sum paid under the insurance by-laws amounted to \$12,614.66. The amount received for interest on investments was \$7,016.52.

The calls upon the relief, or charitable fund have been more frequent than last year, although the directors have been able to grant assistance to every deserving case placed before them.

"Our relations with the transportation companies are harmonious, the privileges being continued upon the base of the settlement approved by the adjourned annual meeting of May 12th."

An animated discussion arose regarding privileges enjoyed from railway companies by travellers. The basis of the settlement arrived at after the last meeting was that in future the association would have on the back of the certificate not only the release given by the traveller himself, but also a release in respect to the baggage. A member raised the old question of cases of palpable negligence; the chairman replied that no matter what hard-and-fast rules the railway companies might lay down they would not be saved from responsibility in cases of negligence. Mr. Warring Kennedy dwelt upon the present satisfactory standing of the association with the transportation companies of the Dominion. He said the 2½ cents a mile rate increased the membership of the association so rapidly after it had been fixed that they could scarcely find doors enough to admit the crowds who came. They then found out that when the financial interests of travellers were touched it had a much more powerful effect than the influence of loyalty to the Association. In reply to Mr. Mansfield, the chairman stated that the association had not power to undertake a scheme of insurance on baggage.

A discussion arose upon a subject of some importance, namely the propriety of buying land for a building to be erected by the association, and the method of investing its funds in other dividend-paying forms of investment. The proposal to look up a site was shelved for the present.

The report of the scrutineers declared that the following officers had been chosen for the coming year:

Second Vice-President—C. C. VanNorman, Toronto, 391: R. H. Cosbie, Toronto, 382.

Directors for Toronto Board—Joseph Kilgour, R. J. Orr, H. S. Davidson, James Haywood, Joseph Devaney, John Orr.

Directors for Hamilton Board—W. G. Reid, E. A. Dalley, F. A. Ashbough, Geo. E. Hamilton, H. G. Wright, R. F. Steele, J. S. Reid, J. H. Herring.

Directors for London Board—M. P. Lester, P. J. Watt.

Directors for Brantford Board—J. S. Hamilton, D. G. Waterous.

Messrs. R. L. Patterson, John F. Ellis and Warring Kennedy were re-elected representatives on the Industrial Exhibition Board, and Messrs. Wm. Anderson and James E. Day were again appointed auditors.

The retiring president, Mr. J. C. Black, was requested by the association to sit for his portrait, which will be placed in the rooms. After some further discussion, motions and counter-motions on the vexed question of railway privileges, Mr. A. A. Allan, the president-elect, was installed in the presidential chair. Mr. Allan, in his address, confessed himself indebted to the association for the honorable position to which he had been elected. He regarded it as one of high responsibility and one which would require great watchfulness. While he occupied the chair he could not alienate himself from the policy of his predecessors, but there were one or two points on which he would like to dwell. With reference to the earning powers of the association its claims were increasing from year to year, and it would not do to lose sight of the matter of revenue. As business men they should not look to security alone, but equally to security and good investment. He insisted on the desirability of loyal support to the Relief Committee's work, and amid loud applause said he would do his utmost to get quietly from the railway companies the two cent rate.

A very hearty expression of thanks was given to the retiring officers, and Mr. Black, the outgoing president, replied, declaring that he was leaving a work in which he took a great deal of interest, and he was glad from the expression of the meeting to see that his services had been appreciated.

COMPARATIVE STATISTICS.

A great deal of labor has been put into small compass in the compilation of part VI. of the Annual Report of the Bureau of Industries for Ontario, a pamphlet of 46 pages, printed by Warwick & Sons, Toronto. The contents consist of Statistics of Schools, their number and average attendance, whether separate, public, or high schools; ditto of timber limits and public lands in the province, their area and value; receipts and expenditures of agricultural and horticultural societies, all these for a series of years; imports and exports of grain and breadstuffs by all Canada; exports of the various products of Canada, according to the arrangement of the Trade and Navigation Returns of the Dominion. But the most interesting, at present, of the contents of the pamphlet probably consists of Tables Nos. 6 and 7, which are devoted to "International Commerce," and give Canada's exports to the United States for 1886 and 1887, and the exports of the United States to Canada for the same years, compiled from the Trade Tables of the Dominion and the States respectively.

The first dozen pages of the report are devoted to remarks and synoptical tables referring to the fuller statistics given as above. These represent a deal of most laborious work, and are, after the Trade Tables of the late Mr. W. J. Patterson of Montreal, the only attempts we can recall to reduce to a pamphlet form, more easily grasped by the busy men of commerce, the bulky volumes of the Trade and Navigation Returns of the Dominion. In the year just past, 41 per cent. of Canada's exports of her home products, measured by value, went to the United States, and nearly 50 per cent. to Great Britain. During the seven years ended with 1887, over \$561,570,000 worth of our products were exported; and of this total, 42 per cent. and 48 per cent. went to the United States and Great Britain respectively. Prefaced to a Summary table on page 13 of the Report are the following remarks:

"Owing to the inadequate facilities for registering all exports these returns are necessarily very incomplete, and a comparison based upon the statistics thus obtained is not strictly reliable. The amount short returned at inland ports and exported to the United States is estimated by the Dominion authorities at \$2,996,889 for the fiscal year 1887, while the officials of the United States for the same period estimate that their published reports of exports to Canada alone are below the actual figures by \$20,000,000."

The following summary of Table No. VI. gives, by values, the exports in the several classes of produce for the three years, 1885, 1886, and 1887:

Classes of Products.	Canada's exports to United States.			United States' exports to Canada.		
	1887.	1886.	1885.	1887.	1886.	1885.
The Mine.....	\$ 3,085,431	\$ 3,115,696	\$ 2,898,518	\$ 4,450,260	\$ 3,948,524	\$ 4,482,685
The Fisheries.....	2,717,509	2,587,548	3,560,731	156,909	222,824	244,985
The Forest.....	9,353,506	8,545,406	9,355,736	1,070,189	1,241,418	1,561,280
Animals and their produce..	7,291,369	6,742,789	6,789,562	7,071,498	7,343,106	8,515,679
Agricultural products.....	7,989,716	8,756,667	8,895,370	12,342,880	10,591,520	11,639,822
Manufactures.....	1,285,584	1,203,835	1,133,497	7,159,115	7,238,660	7,556,029
Miscellaneous.....	569,918	551,351	485,179	77,185	58,233	51,874
Totals.....	\$2,273,033	\$1,503,292	\$2,618,598	\$2,328,036	\$3,644,285	\$4,112,254

Thus, then, according to what is stated above, Canadian exports to the States were last year of the value of \$35,270,000, while those of the States to Canada were worth \$52,328,000. One may be disposed to doubt that there is so great a shortage as \$20,000,000 in the exports sent hither by the Americans, upon comparison of certain items of the foregoing list with the Dominion return of imports.

But, continuing the comparison further down the list, we find that there is a probable shortage of large dimensions, thus:

Exports to Canada for 1887, according to United States official returns, in first column. Imports by Canada in 1887, according to our own official returns, in second column:

The Mine.....	\$ 4,420,260	\$ 8,672,583
The Fisheries.....	156,909	458,499
The Forest.....	1,070,189	1,014,379
Animals, &c.....	7,071,498	7,849,953
Field products.....	12,342,880	14,965,827
Manufactures.....	7,159,115	18,723,861
Miscellaneous.....	77,185	1,533,135
Total.....	\$32,328,036	\$44,795,908

Here is a difference of 12½ millions, mainly in the items of manufactures and field products, but our own returns show that we imported double the quantity of coal and petroleum that the American returns credit us with. It is in manufactures that the discrepancy between the American returns and ours is most readily seen. Taking iron and steel goods for example, we find the United States' figures of export to us give a value of \$1,711,200, while according to our own figures the value was \$4,136,500. Of leather, harness, boots and shoes, the shipments from across the lines are stated at \$139,000, but there were entered at our Custom house \$333,000 worth. We paid duty on \$2,008,626 worth of dry goods from the American side of the line, under the heads of cottons, fancy goods, hats and bonnets, silks and wools, while Uncle Sam's accounts only show that we got \$889,578 worth of these. We bought a million and a quarter worth of drugs, patent medicines, etc., in the States, according to the Ottawa records, but only \$389,492 worth according to the Washington statistics.

It is puzzling, when the figures are so contradictory, to arrive at any conclusion, especially as to the quantity of goods each country consumes of the products of the other. For we send cereals, cattle, and manufactured goods to the United States for shipment beyond sea from her ports, and these appear among her imports. Similarly, she sends wheat, corn, meats, dairy products, &c., &c., over our railways and down our canals and the St. Lawrence for shipment to Europe, and these appear among our imports.

Canada's total imports from all sources for home consumption, says Mr. Blue, the secretary to the Bureau, have exceeded annually for the seven years her exports of home produce by \$24,107,584, and the excess was over \$6,000,000 more in 1887 than 1886. "Our average imports for consumption from, have exceeded our exports of home produce to, the United States by \$12,117,555, while the excess relative to Great Britain has been \$5,603,921. The average annual imports of Great Britain from Canada, including Newfoundland, have been \$53,076,165 for the seven years, an amount which exceeds her average total exports to Canada by \$5,331,270."

—The moving cause of the gathering of the Woollen Manufacturers' Association the other day, is alleged to have been the slaughtering that has been going on in the Canadian market of inferior English woollen stuffs, "the odds and ends of the Old-Country factories." Such cheap goods as these are of a lower quality and price than any produced here, we are told, and are run off at slaughter prices. The aim of the Canadian woollen mills proprietors seems to be to get something done, by means of an alteration of the tariff or otherwise, to keep these goods out of the country. We do not quite perceive the equity of the demand. If we cannot make these cheap

stuffs, and the British mills do, why should our people be prevented buying them? Probably the "unsatisfactory situation" of the trade may be cured by a means more within their own reach than that of tinkering with the Tariff. Let the Canadian woollen mills make only the goods they have orders for, and then stop. This will go a long way to cure the evil that troubles them, viz., the evil of over-production.

—It seems as if the depression which so long prevailed throughout the iron and steel trades in Great Britain had been succeeded by buoyancy and activity everywhere. All the metal manufacturing districts in England and Scotland show marked activity; shipbuilding is brisk, heavy machinery is in request, pig iron transactions are week by week expanding. Bessemer and crucible steel sells rapidly in Sheffield. As the Iron and Steel Trades *Journal* puts it: "The late rise in the value of iron and steel seems to be more real and more in sympathy with supply and demand than has been the case for a considerable period of time. The low prices which ruled down to July were almost abnormal; but those low prices gave buyers a chance. Short prices at last stimulated buying, and the constructive engineers bought largely."

—Advices from the great American centre of cotton manufacture, Fall River, Mass., say that the past year has been a profitable one. The market closed entirely free of spot goods, and production sold ahead to April. The dividends aggregate the largest amount ever paid in the history of the city. The total capital on which dividends were paid was \$17,358,000, on which 33 corporations paid out in dividends \$1,710,000, or an average of over 9.85 per cent., against 8.3 per cent. last year, and 6¼ per cent. the year before. This, surely, is doing well.

—The Halifax Lien law has been now fully tested and is pronounced a complete success. Under the old laws in operation previous to 1885, the annual loss on the collection of taxes in that city seldom fell below 10 per cent. At the clearing-up sale last week of properties sold for taxes, only one house went under the hammer and that will likely be redeemed. Halifax papers think no other city in Canada can show a similar record, and it certainly is creditable to the tax-paying citizens that only one property failed to respond to the assessments levied upon it.

—St. John, N.B., is agitating for the erection of a great flour mill, for the extension of the Intercolonial Railway along the water front, for a Maritime exhibition, and for the location of the eastern terminus of the Canadian Pacific railway, and also for the construction of C.P.R. machine shops.

—Nova Scotia fruit growers are rejoicing over the result of apple shipments to Great Britain this year, which are reported to have netted from \$2.50 to \$4.50 per barrel, over all charges. As a consequence the values of orchards in the Annapolis and Gaspereau valleys are increasing rapidly.

—Signor Crispi, the Italian Minister of State, in reply to an application for State aid in recompense of heavy losses sustained from a conflagration in that country, remarked, with

the abruptness and force characteristic of Richelieu, "The State has no money for those who refuse to profit by the blessings of fire insurance."

Correspondence.

CONFISCATION BY INSTALMENTS.

Editor MONETARY TIMES:

SIR,—As you have been at no small pains to caricature and misrepresent the aims of the Anti-Poverty Society, will you kindly answer the following questions:—

1. On what basis of right can the whole of the lands, minerals, water powers, and other natural opportunities that have been furnished by the Creator for all His children equally, be claimed by one part of the community, as its exclusive possession for ever, as against the other portion?

2. As population increases round one centre, and land becomes scarce, the landowner acquires the power to demand from the toiler his products; in other words, he acquires the power to compel his fellows to furnish him with housing, clothing, food, and enjoyments, he acquires the power to impoverish his fellows, for he is under no obligation to furnish anything in return. Let population increase, and his power to appropriate increases, his power to impoverish grows, the toiler must surrender more, and as ground rentals continue as long as population continues round that spot, the power of the landowner to appropriate, to impoverish, never ends. Can you tell us on what principle of right this depends?

The farmer uses land to raise food, he furnishes the sustenance for the nation, he uses land as an agent of production, and receives his clothing and other commodities only after he has produced; he enriches before he is enriched in return. Year after year as food is consumed he must raise the needed supply. He gets only as he gives. He toils, he produces, he enriches, and then he gets produce in return. The appropriator of land values need produce neither food, clothes, nor anything else, and for producing nothing at all he may demand an increase counting up to tens of thousands per annum. Can you tell us by what moral right the landowner, the mere collector of land values, can claim food from the farmer and clothing from the clothier without rendering any service in return? Why must the producers see themselves continually impoverished, see their products confiscated year by year?

Where society clusters, there arises land value. We now allow individuals to claim these values and thereby acquire wealth without producing, and consequently by appropriating the toiler's product and thus impoverishing him. Thus we allow one part the power to live without rendering any service, and consequently impose on the rest of society the whole burden of production, and this involves the whole burden of taxation. We thus impose the whole burden of taxation on the producing portion of the community, the farmer included. Can you tell us by what moral code you justify this arrangement?

There is thus a class, the collectors of land values, who are wholly exempt from the burden of taxation. On the rest of society falls the whole burden of production. It is to correct this anomaly that this society is agitating.

You assert that we wish "to exempt every class except the farmer and other landowners, and to throw on them not only all the necessary taxes, but a great many times as much as can ever be necessary." Allow me to give to this statement an unqualified denial.

You assert that when our deputation appeared before the City Council and before the Government we "kept back the ultimate aim of the society." As I happened to be the chief spokesman on both these occasions you will please pardon me for telling you that your statement is gratuitously false, utterly so. We had nothing to conceal, no argument to hide, and therefore were under no temptation to hold back anything.

W. A. DOUGLASS.

[We have no intention of discussing with Mr. Douglass his fantastical theory of land confiscation, and we are quite satisfied that this

community is not going to discuss it. Members of the Anti-Poverty Society have more than once stated publicly that their aim was to tax land to the extent of the rent which it yields, and we don't think that the deputation was so candid as to make this statement to the Ontario Government. To tax land to the amount of the rent would be simply confiscation, neither more nor less. Land is, by the laws of every civilized country, a purchasable commodity, and to confiscate it would be robbery as much as the confiscation of any other thing which is bought and sold under protection of the law. Any serious attempt at confiscation would be treated in the same way that other attempts at robbery are dealt with. Mr. Douglass now talks about treating farm property in a different way from town property; but when the members of the Anti-Poverty Society talk about confiscating rent, they make no such distinction; Henry George, whose disciples they are, makes none, but openly advocates in *Progress and Poverty* the universal confiscation of rent, which is equivalent to the confiscation of the land, from which the rent is derived. Mr. Douglass surely does not suppose that honest people are going to discuss this question with him.]

COST ACCOUNTS IN MANUFACTURING.

The importance of having accurate cost accounts is now being realized more fully by manufacturers than ever before. The rapid increase of competition and the consequent narrowing of profits make it imperatively necessary that the subject should be given the closest attention; indifference to and ignorance of the matter have not infrequently led to disastrous results—to bankruptcy and all its train of evils.

But though the importance of method and efficiency in the counting room is more generally recognized now than at any time in the past, still office talent is appreciated at less than its worth, and is oftentimes thought to be superabundant. With our most successful corporations there is a disposition to employ none but competent accountants to look after factory records; but, on the other hand, how often is the business capacity of clerical help held in light esteem by corporations and private manufacturing establishments. Perhaps it is not so much prejudice to which this is due; it must be referred to other causes, principal among which is ignorance of the responsibilities that should really be assumed by those keeping the records of the business, coupled with natural carelessness in respect of methods for anything.

The subject in hand, we are pleased to note, has been very carefully considered in a paper prepared by Mr. Frederick W. Childs, the able accountant to Henry R. Worthington, and read before the Institute of Accountants. In this the data and comments are peculiarly his own, without reference to any views previously expressed by others. In the first place it is assumed that no manufacturer can long regulate the selling price of his own products. Legitimate competition, and other influences beyond his control, mark the narrow limits of his price list, and cost accounts are designed to keep him informed as to the lowest price at which he can sell without suffering loss. Second, that the very best results, both as to the cost of manufacture and excellence of workmanship, are obtained by what is known as the piece-work system. "Any factory thoroughly organized under this system, with an equitable scale of prices, and a rigid inspection of work turned out, is in a position to realize the highest degree of perfection and economy." It is not intended by this to intimate that all workers by the day are designedly dishonest, Mr. Childs says, "but when their remuneration is dependent on the amount and quality of the work turned out, a powerful incentive is given for continuous and telling effort"—which is entirely wanting in the day's work system. Inferior operators must yield their places to those more skilful and energetic, thus raising the tone of the shop and removing

many of the causes for strikes, and the disastrous effects they have for all concerned.

"Some comprehensive system," Mr. Childs continues, "must be devised and rigidly adhered to, the whole plant arranged with a view to doing the work most expeditiously, and accounts of cost kept which, when complete, will show not only the cost of the product as a whole, but also of the parts composing them. The difficulties are very much increased when the factory has been long in operation under loose management, when certain forms of procedure and keeping of accounts have been gone through with in an aimless way; then everything you may seek to have done is likely to be looked upon, both by foremen and workmen, as a direct infringement of their rights and methods sanctioned by long usage. But aside from their natural disinclination to adopt new methods, there are other and more potent reasons for relieving, as far as possible, both foremen and workmen from the clerical work connected with the cost accounts. As a rule, the average foreman is a very poor clerk. Neither are cost accounts valuable in proportion to their volume. Certain details are desirable as a basis of comparison of costs, but too much elaboration and whimsical subdivision make the expense of obtaining the costs a serious burden. When they shall show, with reasonable accuracy, what money value leaves the factory with each machine, or part thereof, they will have served their purpose well."—*Carriage Journal*.

LOOK AFTER THE BODY

In the course of a recent lecture, the subject of which was Physical Exercise in Life, Dr. J. C. Cameron, of Montreal, made a strong plea for more attention to judicious exercise among children, youths, and grown folks. Daily physical exercise is, said the Doctor, as necessary for the maintenance of health as air, food, and drink. A healthy, full-grown man requires daily exercise equivalent to a ten-mile walk. Body and mind are inseparable. "The tendency to divorce mind from body seems to me a radical fault in our modern educational system. School boards address themselves chiefly to the development of the mind, while sports, games, gymnasiums, and athletic clubs are left to look after the body."

"By the general public physical exercise seems to be regarded as an amusement, not as a duty and a valuable means of keeping body and mind nerved for the battle of life. Parents, guardians, and educators should realize that the physical education of children demands careful attention and judicious management as well as the intellectual. The brighter and keener the intellect, the stronger must be the body which enshrines it. The vital energies of boys and girls are limited, and if too much is expended on the mind too little will be left for the body, and the inevitable result is physical degeneracy. To own a choice library does not constitute a man a scholar, and to belong to an athletic club does not make him an athlete. The club which does something for the physical improvement of all its members, even though it holds no championships, is a healthier and a better club than one which is run for prize-winning and in the interest of prize-winners."

STOCKS IN MONTREAL.

MONTREAL, Jan. 2nd, 1889.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1888.
Montreal.....	236½	223½	727	226½	226½	
Ontario.....	125	125	18	128	125½	
Peoples'.....	102½	102	10	102½	102	
Molsons.....	155	152½		155	155	
Toronto.....	209½	208	8		208	
J. Cartier.....	98	92		98		
Merchants.....	135½	134½	168	135½	134½	
Commerce.....	118	116½	93	118	117½	
Union.....	97	92		97	92	
Mon. Tel. Cash.....	89	86½	1325			
Ex. Div.....	90½	86½	1684	89½	88½	
Rich. & Ont.....	56½	54	470	56	55½	
City Pass.....	190	180		190	182½	
G's.....	197½	195½	3127	197	196½	
C. Pacific R. R.....	53½	52	225	53½	52½	
N. W. Land.....	66	60		66	63	

Nc Board on 2nd Jan., 1888.

THE WINE PRODUCE OF EUROPE.

The following estimate, says the *Pall Mall Gazette*, has been made of the average yearly produce of wine in the various wine producing countries of Europe. The figures represent hectolitres of twenty-two gallons each:

France.....	45,000,000
Italy.....	27,538,000
Spain.....	25,000,000
Austria-Hungary.....	14,000,000
Portugal.....	4,000,000
Greece.....	2,500,000
Germany.....	2,130,000
Southern Russia.....	2,000,000
Switzerland.....	1,200,000
Servia.....	700,000
European Turkey.....	609,000
Roumania.....	336,335

Thus the total wine produced in Europe fairly may be estimated at 126,081,335 hectolitres, equal to about 2,752,000,000 gallons, which, at six bottles to the gallon, is 16,512,000,000 bottles, or about four dozen bottles of wine to each inhabitant of Europe.

—A buyer of goods should remember one thing when a merchant talks about "letting him in on a ground-floor price." There is often one floor below the ground floor, where the cellar comes in.—*Harpers' Bazar*.

Commercial.

MONTREAL MARKETS.

MONTREAL, 2nd Jan., 1889.

ASHES.—The market is without any new features since last writing, trading being of a very limited character, and values if anything tending lower. First quality pots may be quoted at \$4.00, seconds at \$3.50 to 3.55; in pearls there have been no recent transactions, but stocks are fuller than usual, and values would incline towards easiness.

BOOTS, SHOES, AND LEATHER.—Nothing fresh can be said of these lines. The shoe factories are virtually idle this week, the hands, according to custom, not returning to work till after the 6th, the demand for leather is consequently of a very limited character, and prices remain unchanged. We quote:—Spanish sole, B.A., No. 1, 23 to 25c.; ditto, No. 2, B.A., 19 to 20c.; No. 1, ordinary Spanish, 21 to 2c.; No. 2, do., 15 to 19c.; No. 1, China, 18 to 19c.; No. 2, 17 to 18c.; hemlock slaughter, No. 1, 23 to 26c.; American oak sole, 39 to 43c.; British oak sole, 40 to 45c.; waxed upper, light and medium, 30 to 34c.; ditto, heavy, 27 to 30c.; grained, 30 to 35c.; Scotch grained, 33 to 40c.; splits, large, 16 to 23c.; do., small, 12 to 18c.; calf-splits, 32 to 33c.; calfskins (35 to 46 lbs.), 55 to 65c.; imitation French calfskins, 70 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 21 to 30c.; buffed cow, 12 to 13½c.; pebbled cow, 11 to 14c.; rough, 21 to 23c.; russet and bridle, 45 to 55c.

DRUGS AND CHEMICALS.—December trade was of the usual quiet order, but the year opens with promise, and in most lines steadiness is the feature. Tartaric and citric acids are easier, and Messina essential oils are somewhat cheaper, but the tendency in most other lines is towards steadiness or increasing firmness. We quote:—Sal soda, 90c. to \$1.00; bi-carb soda, \$1.90 to 2.00; soda ash, per 100 lbs., \$1.70; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 10 to 12c.; cream tartar crystals, 33 to 36c.; do. ground, 34 to 37c.; tartaric acid, crystal, 52 to 54c.; do. powder, 53 to 55c.; citric acid, 60 to 65c.; caustic soda, white, \$2.35 to 2.50; sugar of lead, 10 to 12c.; bleaching powder, \$2.75 to 3.00; alum, \$1.60 to 1.70; copperas, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.20 to 2.30; roll sulphur, \$2.10 to 2.25; sulphate of copper, \$6.00 to 6.50; epsom salts, \$1.40 to 1.50; saltpetre, \$8.25 to 8.75; American quinine, 52 to 55c.; German quinine, 52 to 55c.; Howard's quinine, 55 to 60c.; opium, \$4 to 4.50; morphia, \$1.90 to 2.10; gum arabic, sorts, 80 to 90c.; white, \$1.00 to 1.25; carbolic acid, 55 to 65c.; iodide potassium, \$4.00 to 4.25 per lb.; iodine, \$5.25 to 5.75; iodoform, \$6.00 to 6.25. Prices for essential oils are:—Oil lemon, \$1.90 to 2.25; oil bergamot, \$2.75 to 3.50; orange, \$2.90 to 3.10; oil peppermint, \$4.50 to 5.50; glycerine, 25 to 30c.; senna, 15 to 25c. for ordinary. English camphor, 50 to 60c.; American do., 45 to 50c.; insect powder, 70 to 80c.

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DRY GOODS.—In the wholesale trade there is not much activity, except in the preparation of samples, etc., for travellers, a good many of whom are already out, and the remainder will follow within the week. Remittances have ruled slow since last writing, though one or two houses report that to-day's remittances show a gratifying improvement, which it is to be hoped may be maintained for a while, as proceeds of holiday sales should now be coming in. There is nothing new to be noted as regards prices.

FISH.—There is little enquiry for fasting fare in this holiday time, still, values are steadily maintained and supplies on the short side if anything. We quote:—Labrador herring, \$5.50 to 5.75; Cape Breton, \$5.75 to 6.00; dry cod, \$4.75; green ditto, \$4.75 to 5.00 for No. 1, \$5.25 for No. 1 large, large draft, \$5.50; B.C. salmon, \$13.00; sea trout, \$10.50 to 11.00.

FURS.—The local demand still exists to some extent, furriers apparently anticipating a good Carnival trade, though such weather as we have had thus far has been otherwise than favorable for our retailers. Prices are still unchanged. We quote:—Beaver, \$3.50 to 4.00; bear large, \$15 to 20.00; bear medium, \$12 to 17.00; bear small, cub, \$7.00 to 12.00; fisher, \$4.00 to 5.00; red fox, \$1 to 1.25; cross fox, \$2.00 to 3.00; lynx, \$3 to 4.00; marten, 75c.; mink, \$1.00; winter muskrats, 15c.; raccoon, 75c.; skunk, black, \$1.00, 75c., 40c., 20c.; otter, \$8 to 10.00.

GROCERIES.—The trade situation is virtually unchanged from that of a week ago, and trade rules quiet, but is expected to show decided improvement with the opening year, though the lack of snow in the country is still a serious drawback to the movement of merchandise. We hear of no noteworthy changes in values. There are some who look for an advance in teas shortly; values here are below

most outside markets, and several lots held here on New York account have been withdrawn from this market; stocks in the country are stated to be low and a good demand is anticipated. Sugars remain just as they were, granulated being 7½ to 7c. at factories, both of which are temporarily closed up for the annual cleaning up and repairs; molasses continues firm at 41 to 42½c. for Barbadoes; syrups firm and scarce as usual. Dried fruits dull at figures quoted last week. Rice and spices as before. Tobacco firm. No active demand yet reported for canned goods, but salmon, lobsters, and mackerel rule very firm. Vegetables and fruits are easy.

METALS AND HARDWARE.—Trade is of a decided holiday character in these lines, with little movement at the moment. Values, however, show steadiness in all lines; tin, which was off last week, has fully recovered its position and made some gain, copper and lead are also firmer. Iron shows no weakening from last advance, and warrants are cabled at 41/6d. We quote:—Coltness, \$23.50 to 24.00; Calder, \$23; Langloan, \$23; Summerlee, \$23; Eglinton and Dalmellington, \$21; Gartsherrie, \$22 to 00.00; Siemens makers are not selling or making any fresh contracts; Carnbroe, \$21.00; Shotts, \$23.00; Glengarnock, none here; Middlesboro, No. 3, \$20.50; cast scrap, railway chairs, &c., \$19.50; machinery scrap, \$16.50 to 17; common ditto \$13; bar iron, \$2.10; best refined, \$2.35; Siemens, \$2.10. Canada Plates—Blaina, \$2.40 to 2.50. Tern roofing plate, 20x28, \$7 to 7.25. Tin plates—Bradley charcoal, \$5.75; charcoal I.C., \$4.25 to 4.50; do. I.X., \$5.25; coke I.C., \$3.75 to 3.90; galvanized sheets, No. 28, 5 to 7c., according to brand; tinned sheets, coke, No. 24, 6c.; No. 26, 6½c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.30. Staffordshire boiler plate, \$2.75; common sheet iron, \$2.60 to 2.75; steel boiler plate, \$2.75; heads, \$4.00; Russian sheet iron, 10½c.; lead per 100 lbs., —; pig, \$4.00 to 4.25; sheet, \$5.00; shot, \$6.00 to 6.50; best cast steel, 11 to 11½c.; spring, \$2.50 to 2.80; tire, \$2.50 to 2.75; sleigh shoe, \$2.40 to 2.50; round machinery steel, \$3.00; ingot tin, 25c.; bar tin, 27½ to 28c.; ingot copper, 19c.; sheet zinc, \$5.25; spelter, \$5.00; antimony, 12 to 13c.; bright iron wire, Nos. 0 to 8, \$2.20 per 100 lbs.; annealed do., \$2.20 to 2.25.

OILS, PAINTS, AND GLASS.—Fish oils show increased firmness, Newfoundland cod having sold in moderate lots at 42½c. per gal., Halifax, 38 to 40c.; steam refined seal firm at 50c. in ordinary way. Linseed and turpentine remain as quoted last week; olive, \$1.00 to 1.05 for pure; castor, 7½c. per lb. Leads, colors, and glass unchanged. We quote:—Leads (chemically pure and first-class brands only), \$5.75 to 6.00; No. 1, \$5.25; No. 2, \$4.50; No. 3, \$4.25; dry white lead, 5½c.; red do., 4½c.; London

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washed whiting, 50 to 55c.; Paris white, \$1.00; Cookson's Venetian red, \$1.75; other brands Venetian red, \$1.50 to 1.60; yellow ochre, \$1.50; spruce ochre, \$2.00 to 3.00 Window glass, \$1.40 per 50 feet for first break; \$1.50 for second break; for lots of 50 boxes and over 5c. per box less.

TORONTO MARKETS.

TORONTO, Jan. 3, 1889.

DRUGS AND MEDICINES.—Business of late has been, while quiet, not unsatisfactory; money has been coming in well and dealers are hopeful of a very fair spring trade. Parcels have not been large, and there is no disposition to increase them rashly. As to prices, balsam copaiba is on the list of preparations advanced in price; cascara sagrada bark is becoming scarce and dear; senega root is also higher; cream tartar is lower at 32c.; rochelle salts lower, 32 to 35c.; caffeine and its preparations have dropped in price; quinine is easier.

DRY GOODS.—The wholesale houses, while not particularly busy, are now beginning to ship Canada tweeds and some lines of Canadian domestic cotton goods, orders for which were taken in November. Of these are denims, ticks, and cottonades. Prices are maintained, both in cottons and woollens. Indeed, orders for Canadian tweeds will not be filled at old prices, and Old Country woollen mills are asking an advance and are very stiff. Bradford advices say that soft goods, in which Botany wools are used, are all 6 to 10 per cent. higher. From Roubaix comes the news that all-wool cashmeres made there are five per cent. up. In cotton goods, we note several positive advances on dyed cotton materials, 5 per cent. on some and 7½ per cent. on cottonades. Such goods as ginghams and some kinds of linings cannot be repeated in England at former prices. The recent advance on cotton spools, we observe, has brought about an increase in price of linen sewings also. The silk centres in France are excited over an advance in raw silk, which affects all descriptions of manufactured goods in that line. In all directions, therefore, there is firmness of price. Payments have not been bad, bad as the roads are of late by reason of the continued soft weather.

FLOUR AND MEAL.—This is rarely an active market at the present period of the year, and certainly there is no activity in it now. There have been transactions since our last in carlots of patent winter wheat flour at \$5.30 and 5.50 per bbl. Spring has moved at the same figure; straight roller sold last week at \$4.90, and now \$4.90 to 5.00 is paid; extra is nominal at \$4.60 to 4.65; no strong bakers' in market and no demand, local bakers getting supplied by out-of-town millers. The oatmeal market is featureless. Bran is bringing \$16 to 17 per ton.

FURS.—Though no great quantity of raw furs has come in from country districts as yet, they are expected to be sent in with freedom very shortly. Some bear are in already in fair condition, and bring \$12.00 to 16.00 for medium and from \$15.00 to 20.00 for large. Parcels of beaver have been arriving, and from \$2.00 to 6.00 has been paid, according to quality. Fisher are scarce, and if in right condition would find ready takers at \$3.50 to 5.00. Otter are in good demand and find ready sale at \$14.00 to 15.00 for No. 1. Mink are neglected, 60 to 75c. would be paid for No. 1. Lynx, if prime, are worth \$3.00 to 3.50. Raccoon are wanted at 70 to 75c. for No. 1. Skunk, we quote black \$1.00; striped, 25

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to 75c. Muskrats are coming in pretty freely, and realize 15c., a good price.

GRAIN.—A fair movement, for the season of the year, may be reported. The sales of wheat are mainly to local mills, and consist of parcels of No. 2 spring and fall and Manitoba. The last mentioned has sold repeatedly since our last at \$1.25 for No. 1; not much No. 2 in market, but it would bring \$1.20. There is no "Northern" wheat seen here this year, no grade having been made for it. Both No. 2 spring and fall are scarce (there is no No. 1 here), car-lots for mill purposes have brought \$1.03, but transactions are few. In barley there has been a fair movement, while but little demand exists for No. 1; there is plenty for No. 2, which has sold freely at 67c. and would still bring this figure. The lower grades are comparatively neglected, but we hear some request for No. 3 extra. But few oats are in market, and these No. 2; a number of sales have been readily made on track, white bringing 37c. and mixed 36c. Nothing doing in rye, which is nominal. Peas are moving in carlots at outside points, say 59 to 60c. Indian corn, nominal.

HARDWARE AND METALS.—We make no changes in price of iron, which is firm all over the list, the makers in Britain being full of orders and stiff in their views. Heavy goods are moving freely in this market, the machine shops being as a rule busy. Boiler tubes, 2-inch, should be quoted at 10 to 10½c., and 3-inch 13 to 13½c.; cut nails, though ostensibly sold at our quotations, are really in some cases cut to 10c. below them; there is equally foolish cutting in window glass, the supply of which is pretty well broken in upon. Rope is much higher, we quote both Manila and Sisal 16c. per pound. The lead market is steady. Copper is very firm, we refer elsewhere to the operations of the syndicate. Tin maintains its price.

HIDES AND SKINS.—The hide market is very dull; for green 5½c. is still paid, but dealers are not anxious for them, nor do tanners seem eager to buy cured and inspected, for they are slow of sale even at 6 to 6½c. Calfskins are nominal, the season being over. Sheepskins, fresh slaughtered, bring \$1 to 1.25, according to quality. Rough tallow we still quote 2½c., and rendered 5½ to 6½c., the latter showing weakness.

PROVISIONS.—A holiday quietness characterizes this market. In hog products quotations are nominally unchanged in the absence of demand. All that is moving really is breakfast bacon and hams in small parcels; dressed hogs are the turn easier, at \$6.75 to 7.00 for spot, according to quality; butter is steady, with moderate demand, stocks of it are light; cheese is firm and unchanged in price, cable, 58c.; eggs, pickled, we quote, 17 to 18c.; fresh, 21 to 22c.; dried apples are very dull at 3½ to 4c., we hear of no transactions; new hops of good quality are in demand at 23 to 25c., with moderate transactions; yearlings bring 13 to 15c. for choice and old are neglected.

WOOL.—Rather more enquiry is made and the feeling is somewhat firmer. No great rise is looked for, but continued activity is expected.

ed, our mills being supposed bare of stock. Fleece is quoted at 21 to 22c. for ordinary combing and 23 to 25c. for Southdown. Pulled combing is nearly nominal at 19c., with 21 to 22c. for super and 27 to 29c. for extra, according to quality.

BRITISH MARKETS.

From the December Metals Circular of Henderson & Glass, whose representative in Montreal is Mr. D. C. Barker, we take the following: Iron.—The demand continues brisk. Most of the works will now be closed till the end of the year for repairs and stock-taking. The books are well filled with specifications, and the new year bids fair to see further extensions in all descriptions of iron. Tin has given way in price some £3 per ton, but shows signs of recovering. Tin-plates.—There has been more doing during the last month, and there is a feeling that the bottom is touched; certainly, if the agitation among the men for better wages succeeds, we shall see improvements in value. Zinc sheets quiet. Spelter.—The market has declined some 10/ per ton. Copper steady. Pig lead has experienced a

considerable fall in price, the reason of such being, no doubt, on account of the heavy stock held. Linseed oil.—No change. Freights.—From Liverpool to Montreal, via Portland, 25/ and 10% per ton, and to Toronto, Hamilton, Guelph, and London, 5/ to 10/ per ton extra, with primage according to classification. Tin-plates from South Wales 2/6 and 10% more. To Halifax, N.S.—Ordinary weight 17/6 and 10%; tin-plates, 20/ and 10% per ton. To St. John, N.B., via Halifax, 22/6 and 10% per ton.

DRY GOODS

A Splendid Business for Sale in Stratford.

The booming city of Western Ontario; business almost entirely "cash"; never more than \$700 on the books at any time; growing connection with people in Goderich, Clinton, Seaforth, Mitchell, St. Mary's, Tavistock, Hamburg and other surrounding towns; stock clean and new; store handsomely fitted up; cheap rent; possession 1st February, 1889.

DAVID N. HOGG & CO.,
Stratford, Ont.

J. R. WALKER,

15 COMMON ST., MONTREAL,
IMPORTER AND DEALER IN

Cotton & Woollen Rags, Paper Stock

AND SCRAP METALS.

Cash buyers of Peddlers' Rags, Tailors' Clippings, Old Rubber, &c.

TORONTO BRANCH: | OTTAWA BRANCH:
Toronto Mill Stock & Alexander Dackus,
Metal Co., | 257 Cumberland St.,
Esplanade St., Toronto. | Ottawa, Ont.

WM. BEATTY & SON,

IMPORTERS,

Wholesale & Retail Dealers in

FIRST CLASS CARPETS,

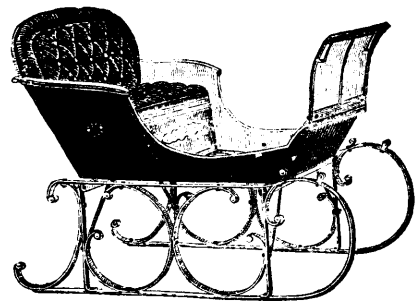
OILCLOTHS AND LINOLEUMS,

CURTAIN MATERIALS,

MATS, MATTINGS, Etc., Etc.

3 KING STREET, EAST
TORONTO.

ARMSTRONG'S STEEL CUTTER GEARS.



British Columbia, North West, Ontario, Quebec, and Maritime Province users say "Gears received, tried, right." Only need a test to ensure exclusive usage. Prices right. Circulars on application. Ask for them.

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

ELIAS ROGERS & CO.

BEST
Quality
COAL
&
WOOD.
—
LOWEST
PRICES.



TELEPHONE
Com-
munic-
tion
with all
Offices.

THE "MONETARY TIMES,"

This journal has completed its twentieth yearly volume, June to June, inclusive.

Bound copies, conveniently indexed, are now ready. Price \$3.50.

66 CHURCH ST., TORONTO.



BOARDING & DAY SCHOOL

For Young Ladies.

50 & 52 Peter St., Toronto.

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.

TRADE MARK.



OUR firms have established a large Tea Manufacturing House for the purpose of preparing Tea suitable to the wants of consumers in the Dominion of Canada.

We have already made trial shipments, which were well received. As we shall only use high class new season's leaf, without facing or coloring, we hope to establish the highest reputation for our teas.

MR. WILLIAM MACGREGOR,

119 FRONT STREET, - - - NEW YORK,

is sole agent for the sale of our Teas. Our shipments will be continuous, and he will be pleased to supply musters from goods on hand or to arrive. All sales shall be made on the basis of delivered in Montreal. We call attention to our Trade Mark—which is registered.

NIPPON SEICHA KWAISHA.

(TRADE MARK IN RED.)

Nagasaki, Japan,
Nov., 1888.

Canadian Pacific Ry Co'y.

DIVIDEND NOTICE.

The Half-yearly dividend upon the Capital Stock of this Company, at the rate of Three (3) per Cent. per annum, secured under agreement with the Government of the Dominion of Canada, will be paid on

The 18th of February next,

(The 17th being Sunday) to Stockholders of record on that date.

Warrants for this dividend payable at the agency of the Bank of Montreal, 59 Wall street, New York, will be delivered on and after February 18th at that agency, to Stockholders who are registered on the Montreal or New York registers.

Warrants of European Shareholders who are on the London register, will be payable in sterling, at the rate of Four Shillings and One Penny Halfpenny (4s. 1 1/2d.) per dollar, less income tax, at the Bank of Montreal, 23 Abchurch Lane, London, and will be delivered on or about the same date, at the office of the Company, 88 Cannon street, London, England.

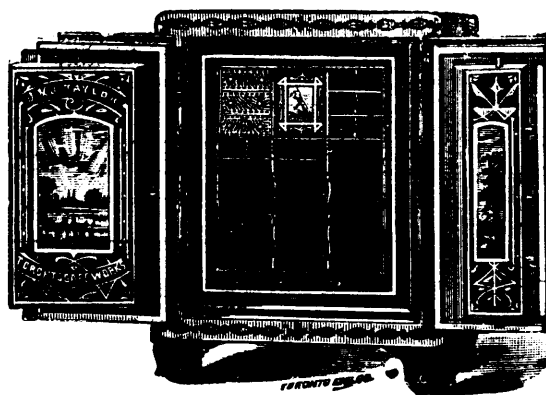
The Transfer Books of the Company will be closed in London at three o'clock p.m. on Saturday, January 12th, and in Montreal and New York at the same hour on Saturday, January 26th, and will be reopened at ten o'clock a.m. on Tuesday, the 19th February next. By order of the Board.

CHARLES DRINKWATER,

Secretary.

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

J. & J. TAYLOR,
TORONTO SAFE WORKS



ESTABLISHED

1855.

MANUFACTURERS OF

ALL KINDS OF FIRE AND BURGLAR PROOF SAFES.

PRISON LOCKS AND JAIL WORK A SPECIALTY.

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

ATLAS ASSURANCE CO'Y,

OF LONDON, ENGLAND.

FOUNDED 1806.

CAPITAL, £1,200,000 Stg.

JOINT MANAGERS:

OWEN MURPHY, M.P.P. LOUIS H. BOULT.
Montreal.

WOOD & MACDONALD,

Agents for Toronto, - 92 King Street East

Agents required in unrepresented towns

NATIONAL ASSURANCE CO'Y OF IRELAND,

Incorporated 1822.

CAPITAL, £1,000,000 Stg.

CHIEF AGENTS:

OWEN MURPHY, M.P.P. LOUIS H. BOULT.
Montreal.

WOOD & MACDONALD,

Agents for Toronto, - 92 King Street East.

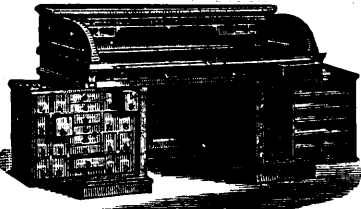
Agents required in unrepresented towns.

W. STAHLSCHEMIDT & CO.

PRESTON, - - - ONTARIO,

MANUFACTURERS OF

Office School, Church & Lodge Furniture



OFFICE DESK NO. 51.

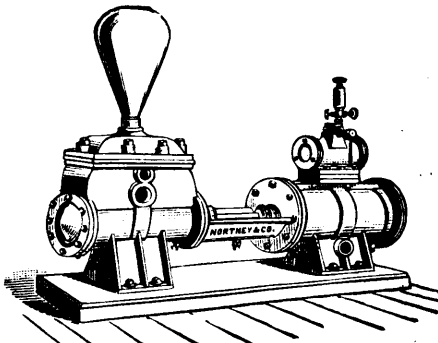
TORONTO REPRESENTATIVE:

GEO. F. BOSTWICK, 24 Front St. West.

See our Exhibit in the Annex at the Industrial Exhibition.

SINGLE & DUPLEX

Steam & Power Pumps



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

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

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

NORTHEY & CO., TORONTO, ONT.

Office & Works:

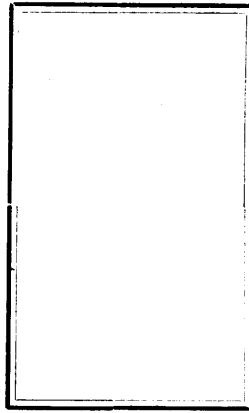
COR. FRONT & PARLIAMENT STS.

ROCHESTER LAMPS.

HARVIE LAMPS.

FANCY

HANGING LAMPS.



LANTERNS.

LANTERN GLOBES.

RAILROAD LANTERNS.

BIRD CAGES, &c.

From stock of the Burn, Robinson Mfg. Co., Hamilton.

COAL HODS, STOVE BOARDS & OTHER SEASONABLE GOODS.

McCLARY M'F'G CO., LONDON, TORONTO, MONTREAL & WINNIPEG.

Government Deposit \$2,098,223.

The above is the Par Value of the **ÆTNA LIFE INSURANCE COMPANY'S** Deposit at Ottawa for the special security of its Canadian Policy Holders. Its accepted value is \$1,993,440.00. It is composed of first-class securities as follows:—

United States Bonds	\$540,000	City of Ottawa Debentures.....	\$133,000
Connecticut "	500,000	" London "	75,000
Prov. of Quebec "	360,500	" Quebec "	40,000
" Manitoba Bonds	149,593	" Hull "	40,000
Montreal Harbor "	60,000	" Stratford "	21,000
City of Toronto Debentures.....	102,200	Coaticooke, Mt. Forest and Levis Debentures	77,500

From year to year this Deposit is being augmented, as the Ætna's Canadian business grows. The full Reserve, or amount necessary for re-insurance, upon every Policy issued in the Dominion since March 1878, is required by law to be deposited at Ottawa, or invested under Government approval, by all British and American companies doing business in Canada. This gives the best form of Government Life Insurance, and renders disappointment or failure next to impossible.

The following is from the latest Official List of Deposits at Ottawa by all the Life Insurance Companies. Canadian Companies are only required to deposit \$50,000:—

COMPANIES.	SECURITIES.	COMPANIES.	SECURITIES.
Ætna Life Insurance Co.....	\$2,098,223	Ontario Mutual Life	\$102,460
Standard Life Assurance Co.....	1,065,885	Confederation Life	84,046
Equitable Life Assurance Co.	847,000	Sun Life Insurance Co.	63,366
London and Lancashire Life	616,818	Canada Life Assurance Co.	60,000
Travelers' Life Insurance Co.	468,962	Citizens—Life Department	55,920
New York Life Insurance Co.....	730,000	North American Life	55,540
Mutual Life Insurance Co.....	447,333	Federal Life Insurance Co.	54,643
Union Mutual Life, Portland	301,155	Temperance and General Life.....	52,194
British Empire Mutual	346,477	London Life Insurance Co.	50,000
United States Life Ins. Co.....	100,000	Manufacturers' Life.....	50,000

MATURED ENDOWMENTS.

The following statement, taken from the Government blue books of the past five years (see pages 58, 68, 72, 86 and 68) shows the cash paid to Living Policy Holders, in settlement of Endowment Bonds during the five years ending January 1st, 1888, in Canada:—

Ætna Life	\$446,998	Canada Life.....	\$50,284	Citizens	\$6,561
Union Mutual	87,333	Sun, Montreal	42,597	London and Lancashire.....	6,400
Equitable	56,242	Travelers.....	21,550	Standard.....	3,406
Mutual Life	48,645	Confederation	17,078	London Life	1,200
New York Life	46,364	Ontario Mutual.....	8,150	The other six Co's.....	None

Besides the above \$446,998.00, the Ætna Life paid, also, to living members in Canada, \$447,577.00 in Annual Cash Dividends upon their Policies, and \$729,434.00 to widows and orphans of deceased members. Making a total benefit of \$1,624,009.00 during the past five years in Canada.

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

ST. CATHARINES SAW WORKS

R. H. SMITH & CO.,

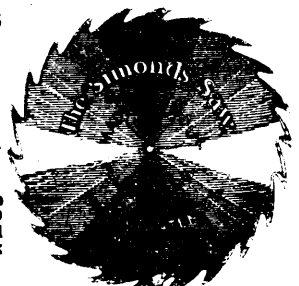
ST. CATHARINES, ONTARIO,

Sole Manufacturers in Canada of

THE "SIMONDS" SAWS

AT GREATLY REDUCED PRICES.

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



NORTHERN

ASSURANCE COMPANY,

OF LONDON, ENG.

Branch Office for Canada:

1724 Notre Dame St., Montreal.

INCOME AND FUNDS (1886).

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

JAMES LOCKIE, - - Inspector.

ROBERT W. TYRE,

MANAGER FOR CANADA.

Jan. 1, 1887.



MANITOBA WIRE CO.,

BELLEVILLE, ONT.,

MANUFACTURER OF

Barbed & Plain Twisted Fence Wire

And the only make of wire in Canada on which is found the Genuine Lock Barb. A personal inspection will convince you of this fact. Quality of wire—the Best English Bessemer Steel. Every pound guaranteed. If price is an object—write for particulars before buying.



ALLAN LINE

ROYAL MAIL

STEAMSHIPS.

1888. Winter Service. 1889.

FROM PORTLAND.	STEAMER.	FROM HALIFAX.	
Thursday Nov 29...	Polynesian...	Saturday	Dec. 1
Via St. Johns, Nfd.	Nova Scotian...	Monday	" 10
Thursday Dec. 13..	Sarmatian...	Saturday	" 15
Via St. Johns Nfd.	Peruvian.....	Monday	" 24
Thursday Dec. 27..	Parisian...	Saturday	" 29
Via St. Johns, Nfd.	Caspian.....	Monday	Jan. 7
Thursday Jan. 10...	Sardinian...	Saturday	" 12
Via St. Johns, Nfd.	Nova Scotian...	Monday	" 21
Thursday Jan. 24...		Saturday	" 26

The steamers from Portland via Halifax call at Londonderry on their passage to and from Liverpool to embark and land mails and passengers.

The steamers from Halifax via St. Johns, Nfd., call at Queenstown on their passages to and from Britain. Steamers leave Portland on arrival of train leaving Toronto on Wednesday morning, and Halifax on arrival of train leaving Toronto on Thursday morning.

Passengers proceeding by steamers calling at St. Johns, Nfd., will leave Toronto on Friday morning train.

RATES OF OCEAN PASSAGE.

Cabin, \$50.00, \$65.00 and \$75.00 according to accommodation. Intermediate, \$30.00. Steerage, \$20.00. Return Tickets, Cabin, \$100.00, \$125.00, \$150.00. Intermediate, \$60.00. Steerage, \$40.00.

Steerage passengers are booked to and from Queenstown, Derry, Belfast, London and Glasgow at same rates as Liverpool.

Intermediate passengers are forwarded to and from Glasgow and Liverpool by rail without extra charge.

For tickets and every information, apply to

H. BOURLIER,

Corner King and Yonge Streets, Toronto.

EUROPEAN MARKETS.

LONDON, January 2nd.

Beerbohm's message reports:—Floating cargoes—Wheat, firm; corn, steady. Cargoes on passage—Wheat, turn dearer; corn, steady. Mark Lane—Wheat, steady; corn, turn easier; Danube, quiet; flour, quiet; good mixed American corn, 22s. 6d., was 22s. 9d.; S. M. flour, 26s. 6d., was 26s. 3d.; good cargoes No. 1 Cal. off coast, wheat, 39s. 3d., was 39s. 3d.; Liverpool spot wheat, firm; corn, turn dearer. Stocks in Liverpool—Wheat, 555,000 to 575,000 qrs.; corn, 90,000 to 100,000 qrs.; flour, 150,000 to 160,000 bbls.; compared with December 1, wheat, same; corn, same; flour, 40,000 more.

LIVERPOOL, January 2nd.

Wheat—Quiet and steady; demand poor; holders offer moderately. Corn—Quiet and steady; demand poor. Bacon—Short cut, 40s. to 41s.; long cut, 40s. to 41s. Cheese—White and colored, 58s.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B. V.

Clear pine, 1 1/2 in. or over, per M.....	\$35 00	37 00
Pickings, 1 1/2 in. or over.....	25 00	27 00
Clear & pickings, 1 in.....	23 00	25 00
Do. do. 1 1/2 and over.....	30 00	33 00
Flooring, 1 1/2 & 1 1/4 in.....	16 00	17 00
Dressing.....	16 00	17 00
Ship, culls stks & sids.....	12 00	13 00
Joists and Scantling.....	12 00	13 00
Clapboards, dressed.....	12 50	00 00
Shingles, XXX, 16 in.....	2 50	2 60
XX.....	1 40	1 60
Lath.....	1 75	1 85
Spruce.....	10 00	13 00
Hemlock.....	10 00	11 00
Tamarac.....	12 00	14 00

Hard Woods—P. M. ft. B. V.

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

Fuel, &c.

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

Hay and Straw.

Hay, Loose, Timothy, New.....	\$19 00	22 00
" " " Old.....	00 00	00 00
" " Clover.....	00 00	00 00
Straw, bundled oat.....	11 00	12 50
" loose.....	8 00	9 00
Baled Hay, first-class.....	14 50	15 50

LIVERPOOL PRICES.

January 3rd, 1889.

Wheat, Spring.....	s. d.
" Red Winter.....	8 1
No. 1 Cal.....	8 0
Corn.....	7 9 1/2
Peas.....	5 11
Lard.....	44 0
Pork.....	80 0
Bacon, long clear.....	42 0
" short clear.....	42 6
Tallow.....	33 6
Cheese.....	58 0

CHICAGO PRICES.

By Telegraph, January 3rd, 1889.

Breadstuffs.		Per Bush.
Wheat, No. 2 Spring, spot.....	\$1 00 1/2	0 00
Corn.....	0 33	0 00
Oats.....	0 25 1/2	0 00
Barley.....	cash	0 00

Hog Products.

Mess Pork.....	\$13 25	0 00
Lard, tierces.....	8 25	0 00
Short Ribs.....	7 50	0 00
Hams.....	0 00	0 00
Bacon, long clear.....	0 00	0 00
" short clear.....	0 00	0 00

BAYLIS MANUFACTURING CO'Y,

16 to 28 NAZARETH STREET,
MONTREAL

Varnishes, Japans, Printing Inks
WHITE LEAD,
Paints, Machinery Oils, Axle Grease, &c.

ISLAND CITY

White Lead, Color & Varnish Works,

MANUFACTURERS OF

WHITE LEADS, MIXED PAINTS,
VARNISHES AND JAPANS.

IMPORTERS OF

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

146 MCGILL ST.,
MONTREAL. P. D. DODS & CO.

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.

NEW & SECOND-HAND
ILLUSTRATED
CATALOGUE **MACHINERY**
FREE. H. W. PETRIE,
BRANTFORD, CANADA.

INTERCOLONIAL RAILWAY, OF CANADA.

THE ROYAL MAIL PASSENGER & FREIGHT ROUTE
BETWEEN CANADA AND GREAT BRITAIN

— AND —

Direct Route between the West and

All points on the LOWER ST. LAWRENCE
and BAIE DES CHALEUR, also NEW
BRUNSWICK, NOVA SCOTIA,
PRINCE EDWARD ISLAND,
CAPE BRETON AND
NEWFOUNDLAND.

New and Elegant Buffet Sleeping and Day Cars
run on Through Express Trains

Passengers for Great Britain or the Continent
leaving Toronto by 8 a.m. train Thursday will join
outward Mail Steamer at Halifax, Saturday.

Superior Elevator, Warehouse and Dock accom-
modation at Halifax for shipment of grain and
general merchandise.

Years of experience have proved the Intercolonial
in connection with steamship lines to and from
London, Liverpool and Glasgow to Halifax to be the
quickest freight route between Canada and Great
Britain.

Information as to passenger and freight rates can
be had on application to

ROBERT B. MOODIE,

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

D. POTTINGER,

Chief Superintendent

Railway Office, Moncton, N.B.

November 20th, 1888.

Leading Barristers.

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BARRISTERS, Etc.

15 York Chambers, No. 9 Toronto St., Toronto.
TELEPHONE 244.

E. COATSWORTH, JR., L.L.B. FRANK E. HODGINS.
GEO. C. CAMPBELL. W. A. GEDDES.

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Barristers, Solicitors, &c.

OFFICES—BANK BRITISH NORTH AMERICA BLDGS.
4 Wellington Street East, TORONTO.

D. E. THOMSON. DAVID HENDERSON. GEO. BELL.
WALTER MACDONALD.

Registered Cable Address—'Therson,' Toronto.

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Barristers and Solicitors.

5 York Chambers, Toronto Street,

GEORGE LINDSEY. W. L. M. LINDSEY.

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Barristers & Solicitors.

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Offices, - - - - - 4 King St., East.

TELEPHONE NO. 65.

R. P. ECHLIN,

BARRISTER,

Solicitor, Notary Public, &c.

TELEPHONE 1739.

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MACLAREN, MACDONALD, MERRITT & SHEPLEY,

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Union Loan Buildings 28 and 30 Toronto Street,

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J. J. MACLAREN J. H. MACDONALD, Q.C.
W. M. MERRITT G. F. SHEPLEY
W. E. MIDDLETON R. C. DONALD.

PARKES, MACADAMS & GUNTHER,

BARRISTERS.

14 Front St., West, Toronto.

PARKES, MACADAMS & MARSHALL,

BARRISTERS.

Hamilton, Ont.

H. W. MICKLE,

BARRISTER, SOLICITOR, Etc.,

ROOM 14, - - - - - MANNING ARCADE

TORONTO.

GIBBONS, McNAB & MULKERN,

Barristers & Attorneys,

OFFICE—Corner Richmond & Carling Streets,

LONDON, ONT.

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P. MULKERN FRED. F. HARPE.

J. C. ALGUIRE, B. C. L.,

Barrister, Solicitor, Notary Public.

OFFICE, - - - - - MACK'S BLOCK, PITT STREET.

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MACLENNAN, LIDDELL & CLINE,

(Late MacleNNan & Macdonald),

Barristers, Solicitors, Notaries, &c.,

CORNWALL.

D. B. MACLENNAN, Q.C., J. W. LIDDELL.
C. H. CLINE.

DAVIS & GILMOUR,

Barristers, Solicitors, &c.

OFFICES—McIntyre Block, No. 416 Main Street,

WINNIPEG, MANITOBA.

T. H. GILMOUR GEHNT DAVIS

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO, Jan. 3.	Cash val. per share
British Columbia		\$2,500,000	\$1,824,937	\$ 486,000	3 1/2	.....	.....
British North America	\$243	4,866,666	4,866,666	1,100,000	3 1/2	149 1/2	364.28
Canadian Bank of Commerce	50	6,000,000	6,000,000	600,000	3 1/2	117 1/2	58.62
Central						Suspended	.....
Commercial Bank of Manitoba			276,370	25,000	3 1/2	.....	.....
Commercial Bank, Windsor, N.S.	40	500,000	260,000	78,000	3	102 1/2	41.00
Dominion	50	1,500,000	1,500,000	1,150,000	5	216	216 1/2
Eastern Townships	50	1,500,000	1,456,136	450,000	3 1/2	.....	.....
Federal	100	1,250,000	1,250,000	600,000	3	In Liquidation	.....
Halifax Banking Co.	20	500,000	500,000	100,000	3	112	22.40
Hamilton	100	1,000,000	1,000,000	360,000	4	136	136.00
Hochelega	100	710,100	710,100	100,000	3	96	96.00
Imperial	100	1,500,000	1,500,000	600,000	4	136 1/2	136.25
La Banque Du Peuple	50	1,200,000	1,200,000	300,000	3	.....	.....
La Banque Jacques Cartier	25	500,000	500,000	140,000	3	.....	.....
La Banque Nationale	100	2,000,000	1,200,000	100,000	2	.....	.....
London	100	1,000,000	223,588	00,000	3 1/2	Suspended	.....
Merchants' Bank of Canada	100	5,799,200	5,799,200	1,700,000	3 1/2	134 1/2	134.50
Merchants' Bank of Halifax	100	1,000,000	1,000,000	190,000	3	123	123.00
Molsons	50	2,000,000	2,000,000	1,000,000	4	150	75.00
Montreal	200	12,000,000	12,000,000	6,000,000	5	225 1/2	451.00
New Brunswick	100	500,000	500,000	350,000	6	21	210.00
Nova Scotia	100	1,114,300	1,114,300	400,000	3 1/2	143	143.00
Ontario	100	1,500,000	1,500,000	550,000	3 1/2	125 1/2	125.50
Ottawa	100	1,000,000	1,000,000	310,000	3 1/2	125	125.00
People's Bank of Halifax	20	600,000	600,000	35,000	2 1/2	100	20.00
People's Bank of N. B.	50		150,000		.....	.....	.....
Quebec	100	3,000,000	2,500,000	425,000	3 1/2	.....	.....
St. Stephen's	100	200,000	200,000	25,000	4	.....	.....
Standard	50	1,000,000	1,000,000	383,000	3 1/2	132	134
Toronto	100	2,000,000	2,000,000	1,350,000	4	209 1/2	209.50
Union Bank, Halifax	50	500,000	500,000	40,000	2 1/2	110	50.00
Union Bank, Canada	100	1,200,000	1,200,000	100,000	3	91	91.00
Ville Marie	100	500,000	477,530	30,000	3 1/2	.....	.....
Western	100	500,000	320,424	35,000	3 1/2	.....	.....
Yarmouth	75	300,000	215,000	30,000	3	167	80.25
LOAN COMPANIES.							
UNDER BUILDING Soc's ACT, 1859.							
Agricultural Savings & Loan Co.	50	830,000	616,585	88,000	3 1/2	.....	.....
Dominion Sav. & Inv. Society	50	1,000,000	918,250	100,000	3 1/2	88	44.00
Huron & Erie Loan & Savings Co.	50	1,500,000	1,100,000	437,000	4 1/2	160	80.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	200,000	3 1/2	123	123.00
Freehold Loan & Savings Company	50	2,700,000	1,300,000	570,000	5	165	165.00
Union Loan & Savings Co.	50	1,000,000	627,000	200,000	4	131	65.50
Canada Perm. Loan & Savings Co.	50	3,500,000	2,300,000	1,180,000	6	198	198.00
Western Canada Loan & Savings Co.	50	3,000,000	1,400,000	700,000	5	182	91.00
Building & Loan Association	25	750,000	750,000	95,000	3	103 1/2	25.98
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	321,000	3 1/2	121	124
Landed Banking & Loan Co.	100	700,000	493,000	70,000	3	.....	.....
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	70,000	3 1/2	.....	.....
Farmers Loan & Savings Company	50	1,057,250	511,430	112,589	3 1/2	116 1/2	58.23
People's Loan & Deposit Co.	50	600,000	564,580	100,000	3 1/2	110 1/2	55.23
London Loan Co. of Canada	50	680,700	600,000	53,000	3 1/2	.....	.....
Canadian Savings & Loan Co.	50	750,000	650,410	150,000	4	118	59.00
UNDER PRIVATE ACTS.							
London & Ont. Inv. Co., Ltd. (Dom. Par.)	100	2,250,000	450,000	115,000	3 1/2	113	113.00
Manitoba & North-West. Loan Co. do.	100	1,250,000	312,500	111,000	3 1/2	95	95.00
British Can. Loan & Inv. Co. Ltd. do.	100	1,620,000	322,412	55,000	3	106	106.00
Canada Landed Credit Co. do.	50	1,600,000	863,990	150,000	4	114	57.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	380,000	5	144	72.00
Land Security Co. (Ont. Legisla.)	25	498,850	230,000	215,000	5	250 1/2	61.31
DOM. JOINT STOCK CO'S ACT.							
Imperial Loan & Investment Co. Ltd.	100	629,850	625,000	96,400	3 1/2	116 1/2	116.50
National Investment Co., Ltd.	100	1,700,000	425,000	30,000	3	97	97.00
Real Estate Loan & Debenture Co.	50	800,000	477,209	5,000	.....	35	17.50
ONT. JR. STE. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	289,036	48,500	3 1/2	.....	.....
Ontario Industrial Loan & Inv. Co.	100	466,800	309,056	80,000	3 1/2	97	97.00
Ontario Investment Association	50	2,685,600	700,000	.....	.....	10	5.00
MISCELLANEOUS.							
Canada North-West Land Co.	\$ 5	\$1,500,000	\$1,500,000	\$ 10,408	.....	64 1/2	64 1/2
Canada Cotton Co.	\$100	\$2,000,000	\$2,000,000	.....	.....	.....	.....
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	4	.....	.....
New City Gas Co., Montreal	40	.....	.....	.....	6	.....	.....
N. S. Sugar Refinery	500	.....	.....	.....	.....	225	1125.00
Toronto Consumers' Gas Co. (old)	50	1,000,000	1,000,000	.....	3	178	89.00

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale Dec. 22
20,000	5	Briton M. & G. Life	£10	£1	.....
50,000	15	C. Union F. L. & M.	50	24	25
100,000	.....	Fire Ins. Assoc	100	5	.....
20,000	5	Guardian	100	79	81
19,000	32	Imperial Fire	100	25	158 1/2
160,000	10	Lancashire F. & L.	20	2	6 1/2
35,822	20	London Ass. Corp.	25	12 1/2	60 5/2
10,000	10	London & Lan. L.	10	1 1/2	4 1/2
74,080	12	London & Lan. F.	25	2 1/2	12 1/2
200,000	57 1/2	Liv. Lon. & G. F. & L.	25	36	37
30,000	20	Northern F. & L.	100	10	57 1/2
130,000	24	North Brit. & Mer.	25	6 1/2	44 45
6,722	5 1/2	Phoenix	50	50	262 2/7
200,000	9	Queen Fire & Life	10	1	4 2/4
100,000	4 1/2	Royal Insurance	20	3	43 1/2
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....
CANADIAN.					
10,000	7	Brit. Amer. F. & M.	\$50	\$50	91 1/2
2,500	15	Canada Life	400	50	.....
5,000	10	Confederation Life	100	10	.....
5,000	10	Sun Life Ass. Co	100	12 1/2	240
4,000	6	Royal Canadian	100	15	.....
5,000	5	Quebec Fire	100	65	.....
2,000	10	Queen City Fire	50	25	300
10,000	10	Western Assurance	40	20	139 1/4

RAILWAYS.

Par value per Sh.	London Dec. 22
Atlantic and St. Lawrence	\$100
Canada Pacific	100
Canada Central 5% 1st Mortgage	53
Grand Trunk Con. stock	105 1/2
5% perpetual debenture stock	102 1/2
do. Eq. bonds, 2nd charge	122
do. First preference	100
do. Second pref. stock	100

Insurance.

Agents' Directory.

Insurance.

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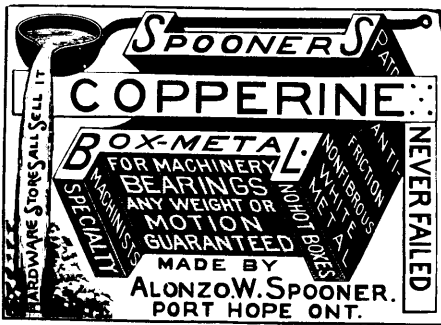
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Breadstuffs.		Groceries.—Con.		Hardware.—Con.	
FLOUR: (3/4 bri.) f.o.c.	\$ c. \$ c.	Almonds, Taragona.	0 15 0 16	IRON WIRE:	\$ c. \$ c.
Patent (Wntr)Wheat	5 30 5 60	Filberts, Sicily, new	0 09 0 10	No. 1 to 3 100 lbs.	2 60 0 00
" Spring	5 30 5 60	Walnuts, Bord	0 09 0 10 1/2	No. 9	2 65 2 70
Straight Roller	4 90 5 0 1/2	Grenoble	0 13 0 14 1/2	No. 12	3 20 3
Extra	4 60 4 5	SYRUPS: Common	0 47 0 5 1/2	Galv. iron wire No. 6	3 60 0
Superfine	4 00 4 00	Amber	0 55 0 58	Barbed wire, galv'd	0 05 0 06
Strong Bakers'	4 90 5 10	Pale Amber	0 60 0 65	" painted	0 05 0 06
Oatmeal Standard	4 10 4 2 1/2	MOLASSES:	0 38 0 40	Coil chain 3/4 in.	0 04 0 04 1/2
" Granulated	4 50 0 00	RICE: Arracan	0 03 0 04	Iron pipe	6 2 1/2 p.c.
Roll'd Oats	5 00 0 00	Patna	0 4 1/2 0 06	" galv. 3 in.	35 p.c.
Bran, 3/4 ton	16 50 0 00	SPICES: Allspice	0 11 0 12	Boiler tubes, 2 in.	1 10 1 10 1/2
GRAIN: f.o.c.		Cassia, whole 1/2 lb.	0 13 0 15	Boiler plate	2 75 0 13 1/2
Fall Wheat, No. 1	0 00 0 00	Cloves	0 30 0 35	Sleigh shoe	2 50 0 00
" No. 2	1 03 1 05	Ginger, ground	0 25 0 35	CUT NAILS:	
" No. 3	1 00 1 01	" Jamaica, root	0 20 0 25	10 to 60 dy. p. kg 100 lb	2 80 2 90
Spring Wheat, No. 1	0 00 0 00	Nutmegs	0 80 1 00	8 dy. and 9 dy.	3 05 3 10
" No. 2	1 03 1 05	Mace	1 00 1 10	6 dy. and 7 dy.	3 30 3 40
" No. 3	0 98 0 99	Pepper, black	0 19 0 21	4 dy. and 5 dy. A. P.	3 55 3 60
Man. hard. No. 1	1 21 1 25	" white	0 33 0 35	3 dy. C. P.	3 90 0 00
" No. 2	1 21 0 00	SUGARS:		3 dy. A. P.	4 40 0 00
Barley, No. 1 Bright	0 00 0 00	Porto Rico	0 00 0 00	HORSE NAILS:	
" No. 1	0 67 0 68	Jamaica, in hhd's	0 05 1 05 1/2	Pointed and finished	40% off list
" No. 2	0 62 0 63	Canadian refined	0 05 0 06 1/2	HORSE SHOES, 100 lbs.	3 50 0 00
" No. 3 Extra	0 61 0 60	Extra Granulated	0 08 0 08 1/2	CANADA PLATES:	
" No. 3	0 55 0 57	Redpath Paris Lump	0 06 1 00	B. A. P.	2 65 2 75
Oats	0 36 0 37	TEAS: Japan.		M. L. S.	2 80 2 90
Peas	0 59 0 60	Yokohama, com. to good	0 15 0 25	Swansea	2 65 2 70
Rye	0 71 0 10	" fine to choice	0 30 0 40	TIN PLATES: IC Coke.	
Corn	0 55 0 58	Nagasa, com. to good	0 13 0 19	IC Charcoal	4 40 4 65
Timothy Seed, 100lbs	0 00 0 00	Congou & Souchong	0 17 0 55	IX	5 40 5 65
Clover, Alsike,	0 00 0 00	Oolong, good to fine.	0 30 0 55	ICM L. S.	6 40 6 75
" Red,	0 00 0 00	" Formosa	0 45 0 65	DC	4 00 4 25
Hungarian Grass,	0 00 0 00	Y. Hyson, com. to g'd	0 12 0 25	Garth	5 75 6 00
Flax, screen'd, 100lbs	2 50 2 60	" med. to choice	0 30 0 40	WINDOW GLASS:	
Provisions.		" extra choice	0 50 0 55	26 and under	1 40 1 55
Butter, choice, 1/2 lb.	0 16 0 19	Gunpowd. com to med	0 20 0 35	26 x 40	1 50 1 75
Cheese	0 10 0 11	" med to fine	0 35 0 40	41 x 50	3 50 3 60
Dried Apples	0 08 0 04 1/2	" fine to finest	0 50 0 55	51 x 60	3 90 4 00
Evaporated Apples	0 07 0 08	Imperial	0 26 0 45	GUNPOWDER:	
Hops	0 15 0 23	Benson's pr'p'c'n starch	0 08 0 08 1/2	Can blasting per kg.	3 25 3 50
Beef, Mess	14 00 0 00	" satin starch	0 07 0 07 1/2	" sporting FF	5 00 0 00
Pork, Mess	18 00 0 30	Edw'dsb'g sil'er gloss	0 07 0 08 1/2	" FFF	5 25 0 00
Bacon, long clear	0 08 0 09 1/2	" 1lb f'cy & 6lb bxs	0 07 0 08 1/2	" rifle	7 25 0 00
" Cumb'rd cut	0 08 0 09 1/2	" rice starch	0 09 0 00	ROPE: Manila.	0 16 0 00
" B'kfst smok'd	0 11 0 11 1/2	" lb. fancy	0 09 0 00	Sisal	0 16 0 00
Hams	0 11 1/2 0 12	TOBACCO, Manufact'rd		AXES:	
Lard	0 11 0 11 1/2	Dark P. of W.	0 46 0 46 1/2	Keen Cutter & Peerless	7 50 8 00
Eggs, 1/2 doz.	0 21 0 23	Myrtle Navy	0 55 0 00	Black Prince	7 50 8 00
Shoulders	0 07 0 06	Lily	0 43 0 50	Bushranger	7 00 7 25
Honey, liquid	0 14 0 18	Solace	0 50 0 00	Woodpecker	7 00 7 25
" comb	0 24 0 28	Brier 7s.	0 50 0 00	Woodman's Friend	7 00 7 25
Salt.	0 68 0 75	Royal Arms Solace 12s	0 50 0 00	Gladstone & Pioneer	11 00 11 25
Liv'ropool coarse, 1/2 bg	0 90 1 00	Victoria Solace 12s.	0 48 0 00	Oils.	
Canadian, 1/2 bri.	0 67 0 70	Rough and Ready 7s	0 58 0 00	Cod Oil, Imp. gal.	0 40 0 45
" Eureka, 1/2 56 lbs.	0 40 0 45	Consols 4s	0 62 0 00	Palm, 1/2 lb.	0 05 1 00
Washington, 60 "	0 40 0 45	Laurel Navy 8s.	0 52 0 00	Lard, ext. Nol Morse's	0 75 0 00
C. Salt A. 56 lbs dairy	0 40 0 45	Hoysuckle 7s	0 53 0 00	Ordinary No. 1	0 65 0 00
Rice's dairy	0 50 0 50	Wines, Liquors, &c.		Linseed, raw	0 57 0 58
Leather.		Porter: Guinness, pts	1 65 1 75	Linseed, boiled	0 59 0 60
Spanish Sole, No. 1.	0 26 0 28	" Hen's eye case	2 55 2 65	Olive, 1/2 Imp. gal.	0 00 1 21
" No. 2.	0 23 0 24	BRANDY: Martell's	12 00 12 25	Seal, straw	0 50 0 55
Slaughter, heavy	0 23 0 24	Otard Dupuy & Co	10 50 11 50	" pale S. R.	0 55 0 60
" No. 1 light	0 21 0 23	J. Robin & Co.	10 00 10 25	English Sod, per lb.	0 06 1 07 1/2
" No. 2	0 21 0 23	Pinet Castillon & Co	10 00 10 25	Petroleum.	
Harness, heavy	0 28 0 30	A. Martignon & Co.	9 50 16 00	F. O. B., Toronto.	Imp. gal.
" light	0 26 0 28	GIN: De Knyppers, 1/2 gal.	2 70 2 75	Canadian, 5 to 10 bris	0 15 0 00
Upper, No. 1 heavy.	0 33 0 33	" E. & D.	2 60 2 65	" single bris	0 15 0 00
" light & med.	0 35 0 37 1/2	" Green cases	4 75 5 00	Carbon Safety	0 17 0 00
Kip Skins, French	0 70 1 00	" Red	9 00 9 25	Amer'n Prime White	0 23 0 24
" English.	0 70 0 80	Booth's Old Tom	7 25 7 50	" Water	0 25 0 00
" Domestic	0 50 0 55	RYM: Jamaica, 16 o.p.	3 25 3 50	Photogene	0 27 0 00
" Veals	0 60 0 70	Demerara,	3 00 3 25	Paints, &c.	
Heml'k Calf (25 to 30)	0 60 0 70	WINE:		White Lead, genuine	1 75 1 85
36 to 44 lbs.	0 60 0 70	Port, common	1 25 1 75	in Oil	1 60 1 70
French Calf	1 10 1 35	" fine old	2 50 4 00	White Lead, No. 1	1 45 1 55
Splits, large, 1/2 lb.	0 23 0 30	Sherry, medium	2 25 2 75	" No. 2	1 45 1 55
" small	0 16 0 22	" old	3 00 4 50	" dry	0 00 0 00
Enamelled Cow, 1/2 ft	0 17 0 19	Whisky Scotch, qts.	6 00 7 00	Red Lead	4 75 5 00
Patent	0 17 0 20	Dunville's Irish, do.	7 00 7 25	Venetian Red, Eng.	1 75 2 00
Pebble Grain	0 13 0 16	Bond Paid		Yellow Ochre, Fr'nch	1 85 2 00
Buff	0 13 1 6	Alcohol, 65 o.p. 1/2 gal	0 99 3 27	Vermillion, Eng.	0 85 0 90
Russets, light, 1/2 lb.	0 40 0 45	Pure Spts " "	1 00 3 28	Varnish, No. 1 furn.	0 85 1 00
Gambier	0 06 1 07	" 50 "	0 90 2 98	Bro. Japan	0 85 1 00
Sumac	0 04 0 05	" 25 s.p.	0 48 1 52	Whiting	0 70 0 75
Degras	0 04 0 06	F'mly Prt Whisky	0 53 1 64	Putty, per 100 lbs.	2 25 2 50
Cor'n V'p, No. 1 doz	5 25 6 00	Old Bourbon	0 53 1 64	Spirits Turpentine	0 76 0 00
" 2, " 2	4 75 5 00	" Rye and Malt	0 50 1 54	Drugs.	
Hides & Skins.		D'm'stic Whisky 32u.p	0 45 1 40	Alum	0 02 0 05
Steers, 60 to 90 lbs.	0 05 1 00	Rye Whisky, 7 yrs old	1 05 2 16	Blue Vitriol	0 06 0 07
Cows, green	0 05 0 00	Hardware.		Brimstone	0 02 0 05
Cured and Inspected	0 05 0 00 1/2	TIN: Bars 1/2 lb.	0 26 0 28	Borax	0 12 0 13
Calfskins, green	0 05 0 00	Ingot	0 25 0 26	Camphor	0 45 0 60
" cured	0 06 1 06 1/2	COPPER: Ingot	0 19 0 21	Carbolic Acid	0 55 0 60
Sheepskins	1 00 1 25	Sheet	0 25 0 30	Castor Oil	0 06 0 10 1/2
Tallow, rough	0 02 0 00	LEAD: Bar	0 04 0 05 1/2	Caustic Soda	0 02 0 05
Tallow, rendered	0 03 1 06 1/2	Pig	0 04 0 04 1/2	Cream Tartar	0 32 0 35
Wool.		Sheet	0 04 0 06 1/2	Epsom Salts	0 01 1 00 1/2
Fleece, comb'g ord.	0 21 0 00	Shot	0 05 0 05 1/2	Ext't Logwood, bulk	0 13 0 14
" Southdown	0 23 0 00	ZINC: Sheet	0 05 0 06	" boxes	0 15 0 17
Pulled combing	0 19 0 20	Solder, hf. & hf.	0 24 0 25	Gentian	0 10 0 13
" super	0 22 0 00	BRASS: Sheet	0 20 0 25	Glycerine, per lb.	0 22 0 25
" Extra	0 27 1 02 1/2	IRON: Pig	22 00 23 00	Hellebore	0 15 0 17
Groceries.		Summerlee	00 00 00 00	Iodine	5 00 5 50
COFFEES:	\$ c. \$ c.	Carbros	22 00 23 00	Insect Powder	0 65 0 75
Java 1/2 lb.	0 22 0 27	Nova Scotia No. 1	23 00 24 00	Morphia Sul	1 90 2 30
Rio	0 17 0 19	Nova Scotia bar	2 50 0 00	Opium	3 60 3 75
Porto Rico	0 20 0 22	Bar, ordinary	2 10 2 25	Oil Lemon, Super	2 25 2 50
Mocha	0 28 0 30	Swedes, 1 in. or over	4 25 4 50	Oxalic Acid	0 12 1 10
Cured and Inspected	0 25 0 00	Lowmoor	0 5 1/2 0 06	Potass Iodide	3 60 4 00
Dry Cod, 1/2 100 lb.	5 00 5 50	Hoops, coopers.	2 50 0 00	Quinine	0 45 0 50
Sardines, Fr. Qrs.	0 09 1 13 1/2	" Band	2 50 0 00	Saltpetre	0 06 0 09
FRUIT:		Tank Plates	2 25 0 00	Sal Rochelle	0 32 0 35
Raisins, London, new	3 65 3 75	Boiler Rivets, best.	4 50 5 00	Shellac	0 20 0 25
" B'k b'skets, new	4 50 5 00	Russia Sheet, 1/2 lb.	0 10 0 11	Sulphur Flowers	0 02 0 05
" Valencia, new	0 05 1 06 1/2	GALVANIZED IRON:		Soda Ash	0 01 1 00
" Sultanas	0 07 1 10	Best No. 22.	0 04 1 05	Soda Bicarb, 1/2 keg.	2 25 2 50
Currants Prov'l new	0 05 1 06 1/2	" 24.	0 04 1 05	Tartaric Acid	0 58 0 60
" Filiatra cs	0 06 1 06 1/2	" 26.	0 04 1 05		
" N'w Patras	0 07 1 08	" 28.	0 04 1 05		
" Vostizza	0 08 0 09	" 30.	0 05 0 06 1/2		
Prunes	0 30 0 00				

CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

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

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



ORGANIZED 1871.

CAPITAL and FUNDS, now over \$ 3,000,000
 BUSINESS IN FORCE, 15,000,000

HEAD OFFICE, - - TORONTO, ONT.

President, Sir W. P. HOWLAND, C.B.; K.C.M.G.
 Vice-Presidents, - WM. ELLIOT, Esq. EDWD HOOPER, Esq.
 DIRECTORS.
 Hon. Chief Justice Macdonald, S. Nordheimer, Esq.
 W. H. Beatty, Esq. W. H. Gibbs, Esq.
 J. Herbert Mason, Esq. A. McLean Howard, Esq.
 James Young, Esq. M.P.P. J. D. Edgar, M.P.
 M. P. Ryan, Esq., Walter S. Lee, Esq.
 A. L. Gooderham, Esq.
 Managing Director, - J. K. MACDONALD.
 MANITOBA BRANCH, Winnipeg, D. McDONALD, Inspector.
 C. E. KERR, Cashier.
 A. W. R. Markley, Gen. Agt. N. W. T. J. N. Yeomans, Gen Agt.

SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

	LIFE ASSUR'NC'S IN FORCE.		LIFE ASSUR'NC'S IN FORCE.		LIFE ASSUR'NC'S IN FORCE.	
	INCOME.	ASSETS.	INCOME.	ASSETS.	INCOME.	ASSETS.
1872...\$	48,210	\$546,461	\$1,064,350	1882...\$	254,841	\$ 1,073,577
1874...\$	64,073	521,362	1,786,362	1884...\$	278,379	1,274,397
1876...\$	102,822	715,944	2,214,093	1886...\$	373,500	1,593,027
1878...\$	127,505	773,895	3,374,683	1887...\$	495,831	1 750,0 14
1880...\$	141,402	911,132	3,881,479			10,841,751

The SUN uses an absolutely unconditional policy. It pays claims promptly, without waiting sixty or ninety days.
R. MACAULAY, Managing Director. **THOMAS WORKMAN,** President.

THE ROYAL CANADIAN Fire and Marine Insurance Co.

160 St. JAMES STREET, - - MONTREAL.

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

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

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

ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

Head Office for Canada--Royal Insurance Buildings, Montreal.
JOHN MONEHAN, } Agents for Toronto & County of York.
JOHN KAY, }
ARTHUR F. BANKS, }
W. TATLEY, Chief Agent.

ONTARIO BRANCH.

HEAD OFFICE, - TORONTO.

H. M. BLACKBURN,
General Agent.

CITY OF LONDON

FIRE INSURANCE CO. OF LONDON, ENGLAND.

WM. ROWLAND,
Inspector for Ontario.

Chapman: **SIR HENRY E. KNIGHT,** Alderman, late Lord Mayor. **L. O. PHILLIPS, Esq.**
 General Manager:

CAPITAL, \$2,000,000 Stg.
All losses adjusted and paid in the various Branches without reference to England.

Nova Scotia Branch,
Head Office, - Halifax.
ALF. SHORTT,
General Agent.

New Brunswick Branch,
Head Office, - St. John.
H. CHUBB & CO.,
General Agents.

Manitoba Branch,
Head Office, - Winnipeg
G. W. GIRDLESTONE,
General Agent.

WESTERN ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - TORONTO, Ont.

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

THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

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

DAVID DEXTER,
Managing Director.

BRITISH AMERICA Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets \$1,188,666 52
 INCORPORATED 1883.

HEAD OFFICE, TORONTO, ONT.

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

Insurance.

North British and Mercantile FIRE & LIFE INSURANCE COMPY,

ESTABLISHED 1809.

Head Office for Canada, - Montreal.

DIRECTORS:

GILBERT SCOTT, Esq. W. W. OGILVIE, Esq.
Hon. THOS. RYAN. ARCHL. MACNIDER, Esq.

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

26 Wellington St. E., TORONTO.

Telephone No. 423, Office.

" 1081, Residence Mr. Gooch.
" 3034, " Mr. Evans.

Head Office for the Dominion, Montreal.

THOMAS DAVIDSON,
Manag. Director.

October 25th.

LARGE PROFITS!

On Fifteen Year Tontine Dividend Policies recently settled by the

NEW YORK LIFE INSURANCE CO.

Based upon Policies of \$10,000 each.

Kind of Policy.	Cash Value Pol. & Div. 15th Year.	Paid up Ins. Value 15th Year.
Ordinary Life	30 \$ 3,515 10	\$ 8,500 00
" "	40 5,137 40	9,760 00
" "	50 7,936 90	13,150 00
20-Year Endowment.	30 10,126 90	21,490 00
" "	40 10,666 80	20,260 00
" "	50 12,153 70	18,530 00
15-Year Endowment.	30 14,392 00	36,250 00
" "	40 15,584 60	29,600 00
" "	50 17,182 00	26,200 00

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

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

THE

EQUITABLE

Life Assurance Society.

CONDENSED - STATEMENT,

January 1st, 1888.

ASSETS,	\$84,378,904.85
LIABILITIES, 4 per cent	66,274,650.00
SURPLUS,	\$18,104,254.85
New Assurance,	\$138,023 105.00
Outstanding Assurance...	483,029,562.00
Paid Policy-holders, 1887	10,062,509.81
Paid Policy-Holders since organization	106,610,293.34
Total Income,	23,240,849.29
Premium Income,	19,115,775.47
Increase in Assets	8,868,432.09
Assets to Liabilities	127½ per cent.

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

H. BENNETT, CASHIER.

Insurance.

SPECIAL NOTICE.

STANDARD LIFE ASSURANCE CO

DIVISION OF PROFITS, 1890.

The books of the Company will be held open until 21st December. Persons assuring before that date will rank for one year's share in the Profits over later entrants.

W. M. RAMSAY,
Manager.

CHARLES HUNTER,
Superintendent of Agencies.

F. SPARLING, AGENT, - - - TORONTO.

LIVERPOOL & LONDON & GLOBE Insurance Company.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

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

MUTUAL

FIRE INSURANCE COMPY of the County of Wellington.

Business done exclusively on the Premium Note system.

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

HEAD OFFICE, - - - GUELPH, ONT.

IMPERIAL FIRE INSURANCE CO. OF LONDON,

(ESTABLISHED 1803.)

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

Subscribed Capital..... £1,200,000 Stg.
Paid-up Capital

Total Invested Funds, over ... 1,550,000 "

Toronto Agency—ALF. W. SMITH.

CITIZENS' Insurance Company OF CANADA.

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

Capital and Assets, - - - \$1,531,904 50
Losses Paid to 1st Jan., 1888, - - - 2,985,824 27

The Stock of this Company is held by many of the wealthiest men in Canada.

LOSSES PROMPTLY & EQUITABLY ADJUSTED

FIRE. LIFE. ACCIDENT.

MALCOLM GIBBS, Chief Agent.

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

The "Gore" Fire Ins. Co.

Established 1836.

Risks taken on Cash or Mutual Plans.

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

HEAD OFFICE, - - - GALT, ONT.

Insurance.

NORTH AMERICAN Life Assurance Co.

INCORPORATED BY SPECIAL ACT OF THE DOMINION PARLIAMENT.

FULL GOVERNMENT DEPOSIT.

DIRECTORS:

HON. ALEX. MACKENZIE, M.P., ex-Prime Minister of Canada, President.

HON. ALEXANDER MORRIS, M.P.P., and JOHN L. BLAIKIE, ESQ., Pres. Can. Landed Credit Co., Vice-Presidents.

Hon. G. W. Allan, Senator.
Alphonse Desjardins, Esq., M.P., Montreal.

Hon. D. A. Macdonald, ex-Lieutenant-Gov. of Ontario
Andrew Robertson, Esq., Pres. Mont'l Harbor Trust

L. W. Smith, Esq., D.C.L., Pres. Building & Loan Ass. J. K. Kerr, Esq., Q.C. (Messrs. Kerr, Macdonald, Davidson & Patterson).

John Morison, Esq., Governor British Am. Fire A. Co. E. A. Meredith, Esq., LL.D., Vice-President Toronto Trusts Corporation.

A. H. Campbell, Esq., Pres. British Can. L. & In. Co. D. Macrae, Esq., Manufacturer, Guelph.

E. Gurney, Esq., Director Federal Bank of Canada H. H. Cook, Esq., M.P., Toronto.

John N. Lake, Esq., Broker and Financial Agent. Edward Galley, Esq., Alderman

B. B. Hughes, Esq. (Messrs. Hughes Bros., Wholesale Merchants).

James Thorburn, Esq., M.D., Medical Director. James Scott, Esq., Merchant, Director Dominion Bk

Wm. Gordon, Esq., Toronto. Robert Jaffray, Esq., Merchant.

Hugh McLennan, Esq., Prest. Mont'l. Transp't'n Co. W. McCABE, Esq., LL.B., F.I.A., Managing Director.

BRITISH EMPIRE

MUTUAL

Life Assurance Comp'y

OF LONDON ENGLAND,

ESTABLISHED 1847.

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

CANADA BRANCH, - MONTREAL.

DIRECTORS.

JAMES BURNETT, Esq., President Montreal Stock Exchange

JACQUES GRENIER, Esq., President La Banque du Peuple.

HUGH McLENNAN, Esq., Director Bank of Montreal.

ALEXANDER MURRAY, Esq., Director Bank of Montreal.

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

F. STANCLIFFE,

General Manager.

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

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

GUARDIAN

Fire and Life Assurance Company
OF LONDON, ENGLAND.

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

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

Toronto—HENRY D. P. ARMSTRONG, 24 Scott St
Brit. Am. Ass. Co. Bldg.

Kingston—W. H. Godwin, British Whig Building.
Hamilton—GEORGE H. GILLESPIE, 20 James St

PHENIX

FIRE ASSURANCE COMPANY, LONDON.

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

THE
LONDON & LANCASHIRE
FIRE
INSURANCE COMPANY.

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

Wants Agents at Wingham, Brussels and Perth.