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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XXII.—NO. 18.

TORONTO, ONT., FRIDAY, NOVEMBER 2, 1888.

{ \$2 A YEAR.
100 PER SINGLE COPY

Leading Wholesale Trade of Toronto.

JOHN MACDONALD & CO.

Wholesale Importers,

Dry Goods, Carpets, Woollens, Gents' Furnishings, Haberdashery and Fancy Goods.

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

Announce to the trade of the Dominion that their Fall Stock is complete. In the following departments they show full lines of

Staples, Linens, Cottons, Prints, Flannels, Blankets, Imported Woollens, Canadian Tweeds, Tailors' Trimmings.

Dress Goods, Ladies' Hosiery, Ladies' Gloves, Mantles, Shawls, Silks, Muslins, Laces, Embroideries.

Mantle and Dress Trimmings, Haberdashery, Smallwares, Silk and Cotton Threads, Wools.

Fancy Goods, Gents' Furnishings, Men's Hosiery, Men's Gloves, Valises, Rubber Goods.

Carpets, Oilcloths, Linoleums, House Furnishings.

THEY INVITE INSPECTION.

They Solicit Orders. | They Guarantee Prompt - Dispatch.

A. B. LEE. | JOHN LEYS.

RICE LEWIS & SON,

WHOLESALE

Hardware, Iron & Steel Merchants,
TORONTO.

FOUNDRY & MILL SUPPLIES.

Machinists,' Steam & Gas Fitters'

TOOLS

Morse Twist Drills, Cushman & Wescott Chucks, Starrett's Machinists' Tools.

SOLE AGENTS FOR

CURTIS' & HARVEY'S POWDER.

WILEY & RUSSELL SCREW CUTTING TOOLS.

THE GARDNER GOVERNOR.

HART'S ADJUSTABLE DUPLEX DIE STOCK
For Pipe and Bolts.

The only Die Stock manufactured that contains Adjustable Self-centering Guides instead of collets or bushings, thus ensuring a Straight Thread.
WRITE FOR CIRCULAR.

Leading Wholesale Trade of Toronto.

McMASTER, DARLING & CO.,

WHOLESALE

Woollen & General Dry Goods

MERCHANTS,

4 to 12 FRONT ST. W, TORONTO.

Offices—34 Clement's Lane, Lombard Street, London, E.C.

J. SHORT McMASTER, HENRY W. DARLING,
London, Eng. Toronto.

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

PERKINS, INCE & CO.,

WHOLESALE GROCERS,

41 and 43 Front Street East, Toronto.

NEW FRUIT !

IN STORE,

VALENCIAS—Finest Off Stalk and Finest Selected.

CURRANTS—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, Mediterranean & West India Products.

IN STORE:

New Season' Teas.

Japan, Congous and Hysons.

New Currants in barrels, half barrels and Cases.

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

9 FRONT STREET, EAST,
TORONTO.

Leading Wholesale Trade of Toronto.

GORDON, MACKAY & CO'Y,

IMPORTERS

OF

General Dry Goods.

AGENCY OF

THE LYBSTER COTTON MFG. CO.

Sheetings,

Shirtings,

Tickings,

Yarns, &c.

48 Front Street West, TORONTO.

Toronto, 1888.

SAMSON, KENNEDY & Co.

ARE SHOWING AN

UNEQUALLED ASSORTMENT

— OF —

Black and : :
: Colored Jerseys

— AND —

JERSEY JACKETS,

ALSO AN ATTRACTIVE RANGE OF

FANCY WOOL GOODS.

44 SCOTT & 19 COLBORNE STS.,

TORONTO.

25 Old Change, London, - - England.

The Chartered Banks.

BANK OF MONTREAL.

NOTICE IS HEREBY GIVEN

THAT A

DIVIDEND OF FIVE PER CENT.

— UPON THE —

Paid-up Capital Stock of this Institution, has been declared for the current half-year, and that the same will be payable at its Banking House in this city, and at its Branches, on and after

Saturday, 1st December next.

The Transfer Books will be closed from the 16th to the 30th of November next, both days inclusive.

By order of the Board.

W. J. BUCHANAN,

General Manager.

Montreal, Oct. 19, 1888.

CANADIAN BANK OF COMMERCE.

DIVIDEND No. 43.

Notice is hereby given that a Dividend of Three and One-half per Cent. upon the Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after

Saturday 1st Day of December next.

The Transfer Books will be closed from the 16th of November to the 30th of November, both days inclusive.

B. E. WALKER,

General Manager.

Toronto, October 23rd, 1888.

THE DOMINION BANK

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

DIRECTORS:

JAMES AUSTIN, PRESIDENT.
HON. FRANK SMITH, VICE-PRESIDENT.
W. Ince, Edward Leadley.
E. B. Osler, James Scott.

Willmot D. Matthews.

HEAD OFFICE, TORONTO.

Agencies:

Brampton. Belleville. Cobourg. Guelph. Lindsay.
Napanees. 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 1/2
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.
E. A. Hoare. J. Murray Robertson.

Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.

R. R. GRINDLEY, - - - General Manager.

BRANCHES AND AGENCIES IN CANADA.

London. Kingston. Fredericton, N.B.
Brantford. Ottawa. Halifax, N.S.
Paris. Montreal. Victoria, B.C.
Hamilton. Quebec. Vancouver, B.C.
Toronto. St. John, N.B. Winnipeg, Man.

AGENTS IN THE UNITED STATES, ETC.

New York—D. A. McTavish and H. Stikeman, Agts.
San Francisco—W. Lawson and J. C. Welsh, Agts.
London Bankers—The Bank of England Messrs. Glyn & Co.

Foreign Agents.—Liverpool—Bank of Liverpool.
Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland Limited, and branches. National Bank of Ireland 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.

BOARD OF DIRECTORS.

Hon. Jas. G. Ross, President.
WM. WITHELL, Vice-President
Sir N. F. Belleau, Kt. Jno. R. Young, Esq.
R. H. Smith, Esq. Sam'l J. Shaw, Esq.
Geo. R. Renfrew, Esq.

JAMES STEVENSON, Esq., - - - - - Cashier

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. Thorold, Ont. Three Rivers.

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

THE ONTARIO BANK.

DIVIDEND No. 62.

Notice is hereby given that a Dividend of Three and One-half per Cent. for the Current Half-year, (being at the rate of Seven per Cent. per annum), has been declared upon the Capital Stock of this Institution, and that the same will be payable at the Bank and its Branches on and after

Saturday, 1st of December next.

The Transfer Books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board.

C. HOLLAND,

General Manager.

Toronto, 23rd Oct., 1888.

The Chartered Banks.

THE MERCHANTS BANK

OF CANADA.

NOTICE IS HEREBY GIVEN

THAT A

DIVIDEND OF 3 1/2 PER CENT.

— FOR THE —

Current half-year, being at the rate of Seven per Cent. per annum, upon the Paid-up Capital Stock of this Institution has been declared, and that the same will be payable at its Banking House in this city, on and after

Saturday, 1st December next.

The Transfer Books will be closed from the 16th to the 30th November, inclusive.

By order of the Board.

G. HAGUE,

General Manager.

Montreal, 23rd Oct., 1888.

THE BANK OF TORONTO.

DIVIDEND No. 65.

Notice is hereby given that a Dividend of Four per Cent. for the current half-year, (being at the rate of Eight per Cent. per annum), upon the paid-up capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after

Saturday, 1st day of December next.

The Transfer Books will be closed from the 16th to the 30th day of November, both days inclusive.

By order of the Board,

(Signed),

D. COULSON,

Cashier.

The Bank of Toronto,
Toronto, October 24th, 1888.

STANDARD BANK OF CANADA.

DIVIDEND NO. 26.

Notice is hereby given that a Dividend of Three and One-half per Cent. upon the Capital Stock of this Institution, has been declared for the current half-year, and that the same will be payable at the Bank and its Agencies on and after

The First Day of December next.

The Transfer Books will be closed from the 16th to the 30th of November, both days inclusive.

By order of the Board,

J. L. BRODIE, Cashier.

Toronto, 23rd Oct., 1888.

IMPERIAL BANK OF CANADA.

DIVIDEND NO. 27.

Notice is hereby given that a Dividend at the rate of Eight per Cent. per annum upon the Capital Stock of this Institution, has been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after

Saturday, 1st day of December next.

The Transfer Books will be closed from the 17th to the 30th November next, both days inclusive.

By order of the Board,

D. R. WILKIE, Cashier.

Toronto, 25th Oct., 1888.

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.
 J. H. R. MOLSON, Vice-President.
 R. W. Shepherd, Sir D. L. Macpherson, G.C.M.G.
 S. H. Ewing, A. W. Morris, W. M. Ramsay.
 F. WOLFFERSTAN THOMAS, General Manager.

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

Agents in the Dominion. - Quebec - La Banque du Peuple and Eastern Townships Bank Ontario - Dominion Bank and Branches, The Imperial Bank and Branches. New Brunswick - Bank of New Brunswick. Nova Scotia - Halifax Banking Company. Prince Edward Island - Bank of Nova Scotia, Charlottetown and Summerside. British Columbia and San Francisco - Bank of British Columbia. Newfoundland - Commercial Bank of Newfoundland, St. John's.

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 Jarvis Hart, Cashier. - Thos. Fyffe.

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

Agencies in Nova Scotia - Amherst, Annapolis, Bridgetown, Canning, Digby, 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 points 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.

T. W. JOHNS, Cashier.
 L. E. BAKER, President.
 John Lovitt, C. E. BROWN, Vice-President
 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 Elliot 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.
 R. W. HENNIKER, 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.
 W. M. 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 310,000

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.

Quebec - E. C. Barrow.
 " St. Roch - P. B. Dumoulin.
 Three Rivers - P. E. Paunton.
 St. Johns, P.Q. - P. Beaudoin.
 St. Semi - 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. FITZPATRICK, - - - Cashier.

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

BRANCHES - Nova Scotia: Amherst, Antigonish, Barrington, Lockport, Lunenburg, New Glasgow, Parrsboro, Shelburne, Truro, Windsor. New Brunswick: Petitcodiac, 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 - Elliot National Bank.
 Montreal - Union Bank of Lower Canada.

The Chartered Banks.

BANK OF HAMILTON.

DIVIDEND No. 32.

Notice is hereby given that a Dividend of Four per Cent. for the current half-year, upon the Paid-up Capital Stock of this Institution, has this day been declared, and that the same will be payable at the Bank and its Agencies on and after

Saturday, 1st Day of December next

The Transfer Books will be closed from the 16th to the 30th November next, both days inclusive.

By order of the Board,
 J. TURNBULL,
 Cashier.

Hamilton, Oct. 24th, 1888.

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.
 " " - Imperial Bank, Limited.
 Paris, France, - Claude Lafontaine,
 Martinet & Cie.

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

THE UNION BANK OF CANADA.

Capital Paid-up \$1,300,000
 Reserved Fund 100,000

HEAD OFFICE, - - - QUEBEC.

Board of Directors.
 ANDREW THOMSON, Esq., President.
 E. J. PRICE, Esq., Vice-President.
 Hon. Thos. McGreevy, 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, £670,000 Sterling.

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

CURRENT ACCOUNTS are kept agreeable 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
Reserve	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, Prest. W. J. COLEMAN, Vice-Prest.
 Thomas A. Brown, Esq. A. K. Mackinlay, Esq.
 Patrick O'Mullen, Esq. Augustus W. West, Esq.
 Jas. Fraser, Esq. R. 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. THIBAUDEAU, Pres. F. KIROUAC, Vice-Prest.
 P. LAFRANCOIS, 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, Ltd., London; Trunbaum Freres & Co. and La Banque de Paris et des Pays-Bas, Paris; National Bank of the Republic, New York; National Revere Bank, Boston; Commercial Bank of Newfoundland; Bank of Toronto; Bank of New Brunswick, Merchants Bank of Halifax, Bank of Montreal; Manitoba—Union Bank of Canada.

The 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, - - - -	308,056 81
Reserve Fund, - - - -	80,000 00
Contingent Fund, - - - -	5,000 00

DIRECTORS.

JAMES GORMLEY, Esq., - - - - PRESIDENT.
 E. HENRY DUGGAN, Esq., } VICE-PRESIDENTS.
 WILLIAM BOOTH, Esq., }
 Alfred Baker, Esq., M.A. } Jas. Langstaff, Esq., M.D.
 John J. Cook, Esq., } William Wilson, Esq.
 Aid. 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.

INCORPORATED 1855.

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

The Company has received a large amount of ENGLISH MONEY, which it is prepared to lend on first-class securities at low rates of interest.

Apply to

J. HERBERT MASON, Managing Director.

THE FREEHOLD Loan and Savings Company.

DIVIDEND No. 58.

Notice is hereby given that a Dividend of Five per Cent. on the Capital Stock of the Company, has been declared for the current half-year, payable on and after SATURDAY, the 1st Day of December next, at the Office of the Company, Church street. The transfer books will be closed from the 17th to the 30th November, inclusive.

By order of the Board.

S. C. WOOD, Manager.

Toronto, 24th Oct., 1888.

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	223,665 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	369,000

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	768,995 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, } Commissioners.
 RICHARD J EVANS, }

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

Fixed and Permanent Capital (Subscribed)	\$3,000,000
Paid-up Capital	1,400,000
Reserve Fund	700,000
Contingent Fund	100,000

OFFICES: No. 70 CHURCH ST., TORONTO. Deposits received, interest paid or compounded half-yearly.

Currency and Sterling Debentures issued in amounts to suit investors. Interest coupons payable half-yearly at all principal banking points in Canada and Great Britain.

Executors and Trustees are authorized by Act of Parliament to invest in these Debentures. Money to Loan at lowest current rates. Favorable terms for repayment of principal.

WALTER S. LEE, Managing Director.

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

Capital Stock Subscribed	\$1,500,000
Capital Stock Paid-up	1,100,000
Reserve Fund	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.L.
 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. COBBY, Manager.
 64 King Street East Toronto.

The National Investment Co. of Canada (LIMITED.)

20 ADELAIDE STREET EAST, TORONTO.
 Capital

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.

DIVIDEND No. 33.

Notice is hereby given that a Dividend of Three and One-half per Cent. on the Paid-up Capital Stock of this company has this day been declared for the half-year ending 31st inst., and that the same will be payable at the Company's Office, 17 Toronto street, Toronto, on and after **THURSDAY, the 15th November** next. The transfer books will be closed from 1st to 14th November, both days inclusive.
 By order of the Board.
 GEO. S. C. BETHUNE,
 Sec. and Treas.

Toronto, 25th October, 1898.

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 BROKERS,
 (Members Toronto Stock Exchange.)
REAL ESTATE AGENTS
 ESTATES MANAGED. RENTS COLLECTED.
 28 Toronto Street. - - Telephone 880.

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—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.

GARESCHE, 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. Blairie, Pres. Canada Land Credit Co., formerly of Blairie & Alexander, Toronto. Wm. Alexander, formerly of Blairie & 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.

Miscellaneous.

THE RATHBUN COMPANY
DESERONTO,
PRIVATE BANKERS.

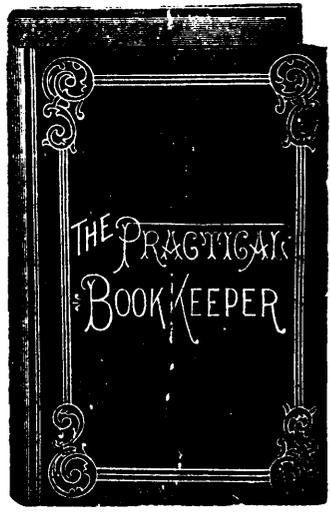
MANUFACTURERS OF
Freight Cars, Lumber, Shingles
 Every Description of House Building Goods, (Stair Work a Specialty).

CEDAR OIL, for removing scales and sediment from steam boilers. CHARCOAL, IRON LIQUOR, ACETATE OF LIME, RAILWAY TIES, POSTS, FANCY FENCINGS, and TELEGRAPH POLES.
THE NAPANEE HYDRAULIC CEMENT CO.
 Is manufacturing an article of Hydraulic Cement that can be depended upon for construction of culverts, cisterns, bridges, dams, cellars, pavements, &c.
THE RATHBUN CO'Y, - - Deseronto, Ont.

THE BELL TELEPHONE CO'Y OF CANADA.

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

This Company will sell its instruments at prices ranging from \$10 to \$25 per set. These instruments are under the protection of the Company's patents, and purchasers are therefore entirely free from risk of litigation.
 This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of electrical apparatus.
 Full particulars can be obtained at the Company's offices as above, or at S. John, N.B., Halifax, N.S., Winnipeg, Man., Victoria, B.C.



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.

HOHELAGA COTTONS

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

ST. CROIX COTTON MILL

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

ST. ANNE SPINNING CO.

Hochelega.]

Heavy Brown Cottons and Sheetings.

Tweeds, Knitted Goods, Flannels,

Shawls, Woollen Yarns,

Blankets, &c.

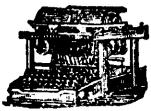
The Wholesale Trade only Supplied.

See Remington Standard Typewriter's

\$1000

CHALLENGE.

GEO. BENOUGH, 38 KING E. TORONTO.



Mercantile Summary.

THE liquidators of the Central Bank have removed their offices to the Queen City Buildings, No. 24 Church street, where they are making their distribution of cheques for a second dividend.

It is of importance to the building interests of the Pacific slope if true that red granite, similar to Scotch granite, is found in an extensive vein, side by side with the grey granite, of the C. P. R. quarries at the North Arm of Burrard Inlet, near Vancouver.

At Bridgewater, on the Lahave River, some fifty miles west of Halifax, another brick of gold, weighing 255 ounces and worth over \$5,000, was shown from the Malaga Mining Company's property; it was the result of eleven and a half days' crushing.

THE exports from Sherbrooke to the United States for the quarter ended with September were of the value of \$299,393, as compared with \$270,570 in the same period of 1887. The increase is mostly in steel rails for the short line of railway in Maine. Asbestos forms quite an item in the exports, the largest item, indeed, its value being \$111,872, representing 1,543 tons. The next item is that of lumber, \$79,209; then sheep and lambs, \$39,968. Other articles were hemlock bark, 1,852 cords, \$9,125; copper ore, 18½ tons, \$1,000; hides, \$4,072; horses, \$3,363; lime, \$5,566; pulp, 521,723 lbs., \$13,592; steel rails, 1,140 tons, \$25,228.

WHITEWEAR!

ROBT. McNABB & CO.,

MANUFACTURERS OF

Ladies' and Children's Underwear.

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

MONTREAL WHITEWEAR MANUFACTORY,

1831 Notre Dame Street, Montreal.

Letter Orders receive prompt attention.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'frs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

Selling Agents for the West:

E. A. TOSHACK & CO., TORONTO

Mercantile Summary.

In two weeks ended with Oct. 23rd, the shipments of merchandise from the Customs port of Summerside, P.E.I., amounted in value to \$63,176. They consisted of horses to the value of \$11,300; cattle, sheep, and lambs, \$7,373; oysters (4,614 brls.) \$9,228; oats (52,614 bushels), \$16,819; eggs, hides, starch, butter, wool, potatoes, &c. The shipments from the outports amounted to \$7,384 from Tignish, \$3,030 from Alberton, \$960 from Malpeque, while from Summerside proper they were of the value of \$51,802.

In the Summerside *Journal* of 25th ult., consisting of forty columns, to which size we observe that lively paper has now grown, we find a description by an Alberton, P.E.I., merchant of a trip thence to Toronto: "There were eight of us one evening at the Victoria Hotel, St. John, N.B. All merchants—in ways great and small—and hailing from Halifax, St. John, Charlottetown, Amherst, Yarmouth, Kensington, Murray Harbor, and Alberton. Next morning we took the 'Flying Yankee' for Portland, where we changed cars for Montreal. Here we put up at the St. Lawrence Hall. We drove around, up the mountain, &c. Leaving Montreal, we arrived at Toronto * * * next morning. Here we spent four days visiting a number of the large wholesale dealers, among them the establishments of John Macdonald & Co. and McMaster, Darling & Co., also the Exhibition. * * * After leaving Montreal, returning,

The ASSAM TEA ESTATES DEPOT

Established for the purpose of supplying pure

INDIAN TEAS

direct from their estates in Assam.

SAMPLES AND QUOTATIONS ON APPLICATION.

The Baraora Tea Estate. The Loobah Tea Company. The Mechi Tea Estate.

STEEL, HAYTER & CO.

11 & 13 FRONT ST. EAST, TORONTO.

Calcutta Firm. Octavius Steel & Co. London England Firm.

Leading Wholesale Trade of Montreal.

FERGUSON, ALEXANDER & CO.

GLASGOW LEAD & COLOR WORKS,
MONTREAL

"ELEPHANT" White Lead,
Refined Red and Orange Lead,
Flake and Ground Litharge.
Glassmakers' Red Lead,
Potters' Red and White 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 Japans.
Wood Stains, Varnishes, Japans and Driers, Painters' and Coachbuilders' 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.

where they called on some wholesale dealers, our party separated, branching off for different parts. Then I made my way home again to resume work in our own beautiful village of Alberton."

ABOUT a week ago the town of Morrisburg voted a bonus of \$25,000 toward the erection in that place of a paper mill, which we understand is to be under the control of Mr. W. J. Gage, of this city. We have always contended that the system of bonusing by municipalities is unsound and, under the most favorable circumstances, disappointing for all the parties interested, and we fear that, in this instance, the town will be a long time in deriving the benefit expected from the liberal vote granted. We shall be much surprised to learn that the above-named gentleman, who has the credit of being shrewd and wide-awake to his own interest, has invested much of his means in the enterprise. Because he too well knows how badly demoralized the paper trade now is, with not only home, but German, English, and American competition. The price of paper has never been so low in Canada as to-day. It is a significant fact that a paper mill, somewhat farther East, had made arrangements, when erecting its building, by which its capacity could be doubled when needed. Although this change could be made at a very small cost, the proprietors of the mill have never yet taken the step, thinking that the outlook did not justify the small additional investment.

ELLIS & KEIGHLEY,

Manufacturers of

ROYAL DANDELION

COFFEE

- AND -

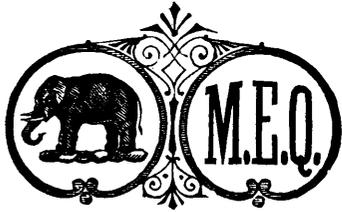
EMPIRE - BAKING - POWDER.

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 Ex-
hibition, 1878.



RECEIVED
Gold Medal
THE
Grand Prix
Paris Ex-
hibition, 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., & 263, 265, 267 Com-
missioners St.,
MONTREAL.

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

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, Etoffes, &c., &c.
Wholesale Trade only supplied.

13 & 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.

In Galt \$172,866 worth of new buildings have been erected this year.

THE trunk and saddle factory of J. E. McGarvin & Co., at Acton, is shortly to be removed to Berlin. The latter town is giving a bonus of \$10,000.

THE new buildings erected in Woodstock during the year ended with October are stated by the *Sentinel Review* to have cost probably \$250,000.

MR. JAMES N. FAIRBAIRN has sold his 50-acre farm a mile and a half east of Bowmanville for \$6,500, being at the rate of \$130 an acre. Mr. R. A. Bragg is the purchaser.

A. S. LANGEVIN, a Montreal dry goods man, in business some years on St. Catharine street, and supposed to be doing fairly, has assigned to the Prothonotary, and owes some \$15,000 to \$16,000.

THE LeBoutillier Bros. Company (limited) will apply to the Legislature of Quebec to be incorporated to do a fishing and general trading business in the Gulf of St. Lawrence, Baie des Chaleurs, &c., with a capital of \$50,000.

HON. T. H. PHAIR, Presque Isle, York County, N. B., is now making 40 tons of starch a day, and will manufacture 1,200 tons this year. This will consume some 300,000 bushels of potatoes, and will take about 4,500 casks.

THE Manitoulin *Expositor* says that the firm of Buswell & Co., whose mill at Spanish River was recently burned, are in financial difficulties. The sheriff is in possession of all their logs and lumber on a claim of over \$60,000, and there are other creditors to the extent of \$40,000. There are about 200 workmen unpaid. The other heavy creditors besides the bank are Stevens & Co., of Collingwood, \$17,000, and Falkerts, McPhee & Co., of Alpena, Mich., \$13,000.

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

7TH & 8TH NOVEMBER
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.

THE *Edinburgh Agriculturist* states that during the last nine months there were exported from Scotland 2,954 Clydesdale stallions. Of the number exported 1,671, or more than one-half, went to British North America and 568 to the United States.

THE liquidators of the Maritime Bank commenced paying dividends, last week, on the notes of the bank in circulation. Cheques were signed to the amount of about \$53,000. Claims have been received amounting to \$107,000 or thereabouts. It is estimated that there is \$33,000 of notes yet outstanding.

A MEETING of the dairymen of Vancouver was held last week. It was agreed that after the 1st inst., the price of milk to private families should be 50 cents per gallon, and to hotels and stores 40 cents per gallon during the winter months. This because fodder will be very dear this winter, and bran and shorts a third higher.

SMITH & Co., a firm of clothiers in Montreal, are in embarrassed shape, and seek a composition at 50 cents on the dollar at three and seven months, last payment secured. Montreal creditors have all agreed to the arrangement, and Toronto signatures are now being canvassed. They owe \$5,264; assets about \$4,000 apparent.

WAGONER & Co., a jewellery concern at Cornwall, have been obliged to assign. They have been in business some twenty years. In 1884 their store was burglarized and everything of value taken; in consequence they subsequently failed. They resumed business in a moderate way, but have not been able to make a success.

THE general stock of P. C. Doerner, of Preston, valued at \$1,640, was sold on Tuesday last at public auction in London, and purchased by Mr. Hoffman, of Thamesville, at 47 cents on the dollar. And the stock of T. W. & R. H. Howard, picture frames, etc., London, valued at about \$714, was bought by E. N. Hunt, of that city, at 40 cents on the dollar.

WM. A. KELSEY, printer and publisher at Burk's Falls, has been falling behind for some time past, and is now compelled to assign. —Three years after removing to Wroxeter, which was in 1886, Thos. McLaughlin, a general dealer at Gorrie, failed and compromised, liabilities of \$8,000 at 50 cents on the dollar. He is again in a like predicament with liabilities of \$7,000. —Jno. R. McKay, blacksmith at Harrington, has also assigned.

WRIGHT, TORROP & Co., manufacturers of spools at St. George de la Beauce, Quebec, have assigned. They have been in business at that place about six years with poor success, though industrious and steady men. They were burned out in 1885, and had to compromise thereafter. Their present indebtedness is not yet ascertained.

THE trial shipment of ten barrels of Lake Superior salmon from Rossport to Belfast, Ireland, realized 23 cents a pound and met a ready market. It is altogether probable that as this experiment proved so successful next season will witness quite a large trade in fresh and salt fish between that port and the Old Country.

J. F. FOWLE, a colored gentleman from Boston, opened a somewhat pretentious confectionery on St. James street, Montreal, a short time ago, calling the establishment the "Boston Candy Store." A week or so ago the Boston papers contained accounts of somewhat shady transactions in which he was involved, calling for police interference, and the store is closed. He owes little in Canada.

WE learn from the Hantsport, N.S., *Journal* that Messrs. Frieze & Roy, of Maitland, have launched a fine barque named the "Hinwood," of 1,233 tons, classed A 1 for eleven years in Bureau Veritas. Her dimensions are: Length of keel, 188 feet; deck length, 202 feet; breadth of beam, 38½ feet; depth of hold, 23 feet. A fine schooner, the "Bianca," of 177 tons, was launched last week from the building yard of Mr. Thomas Mosher, Avondale—the third launch from the yard this season. When ready for sea she will load apples for Cuba.

HERE follow some Montreal failures: J. S. Aubert bought out a grocery business in April, 1887; he had previously been hotel-keeping below Quebec, and although hotel men are proverbially smart, he has not made a success of the grocery business. He opened a branch store this summer, which probably has had something to do with his failure just announced. He owes about \$5,000. —Lefavre & Laberge are also a grocery concern who started at the same time as above. One of the firm was an accountant, the other a bank clerk, previously. Their career has been a short one. A seizure was put on stock last week to satisfy a small claim, and now they have assigned with liabilities of \$6,300. —Mrs. E. Fortin, keeper of a restaurant, has made an assignment, owing \$2,900. Her husband formerly carried on the business and

failed in 1879, paying ten cents in the dollar. He died two years ago, when the creditors took charge of the estate and liquidated it. Mrs. F. then continued on her own account, with the result above described.

THE ability of woman to compete in pursuits commonly supposed to be reserved for the sterner sex, to say nothing of her right, is illustrated in figures furnished by Miss Willard. She says that there are now in the United States 14,465 women managing commercial and industrial interests, 12,294 engaged as nurses, 2,136 architects, chemists, and assayers, 288 journalists, 320 authors, 2,061 artists, 13,182 professional musicians. Then there are no less than 2,194 serving under the Government, 2,175 in public offices, 2,432 physicians and surgeons, 75 lawyers, 165 ministers, 216 stock raisers, 56,809 farmers, and 154,375 teachers.

ON Friday night last the unscientific residents of Brantford were puzzled and half alarmed to see a blue flame over the grocery store of Winter & Elliott, and anxiously asked the scientific inhabitants what it meant. Meanwhile the fire alarm rang, but luckily the shop was not deluged with water, and the damage from the fire was slight. It is explained by the *Telegram* that the electric and telephone wires were crossed, and that both companies tried to blame each other. But it turns out that a man in repairing an awning tore the electric light wire off the insulators. Then to fix it up again he fastened it to the wood work with a staple that went over the telephone wire, bringing both wires to within an eighth of an inch of each other. The rain soaked the asbestos covering, and by permitting an escape of current, caused the damage.

A GENERAL dealer at Carthage, named Samuel Leggatt, has failed owing some \$5,000. —A grocer at Mount Vernon, W. T. Harris, after a short career in business has assigned. —Jno. Hill of North Bay mortgaged his farm to go into the grocery trade. He had no ability for that description of business and his assignment just announced is not surprising. —Wm. & D. T. Morris of Rockwood, and L. H. Dickson of Rodney, both-harness makers, have made assignment for the benefit of creditors. —At Teston, a general dealer named Joseph Lund has failed. —When the chattel mortgage foreclosed against J. H. Campbell, a dealer in staves at Tilbury Centre, is satisfied there will be little or nothing left for other creditors. —A Toronto creditor has placed the sheriff in possession of the premises of

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 Letter promptly
answered.

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

Leading Wholesale Trade of Toronto.

NEW FRUITS —

In Store and Arriving.

Vostizza Currants, Cases and Half Cases.

Patras Currants, Brls., Half Brls. and Cases.

Filiatra Currants, Brls., Hf. Brls. and Cases.

Provincial Currants, Brls., Hf. Brls. & Cases

Selected Valencias.

Fine off Stalk Valencias.

Finest Eleme Figs. Natural Figs

Finest 4 and 5 Crown Figs.

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.

Thos. Sayers, harness-maker at Tweed.—J. C. Keith, doing the largest hardware trade in Belleville, has assigned. Mr. Keith succeeded the firm of Gillen & Keith, who failed in 1879, the stock being bought in for 65 cents on the dollar. In the same place the effects of Wm. Thompson, furniture dealer, have been seized under power of a chattel mortgage.—The creditors of Samuel Ball, a druggist at Little Current, will meet on the 3rd to consider his affairs. Meanwhile he has assigned with liabilities of \$2,500 and assets \$2,200.—J. J. Cleland, general store, and Mrs. C. Goulding, drugs and groceries, have assigned, the former to Donaldson & Milne, the latter to E. R. C. Clarkson.—It is said that B. Kilborn, a druggist at Bradford, has all along been depending for assistance on his father-in-law, who holds a chattel mortgage. He has made an assignment to E. R. C. Clarkson.

Leading Wholesale Trade of Toronto.

BRYCE, McMURRICH & CO.
1888.

Autumn Importations
NOW COMPLETE.

We are showing the fullest and best assorted stock ever offered by us.

Buyers in the market should give us an early call

Bryce, McMurrich & Co.,
Wholesale Dry Goods Merchants,
61 BAY STREET, TORONTO.

J. W. LANG & CO.,
TORONTO.

Wholesale Grocers & Importers of
FINE
WINES AND
LIQUORS.

33 FRONT ST., E.

21 CARS!
About 350,000 Pounds

We have again purchased a very large stock of
CHOICE BROOM CORN
from the best growing districts, and are in a position to give the trade extra good value in our Standard line of Brooms. We are now arranging to increase our capacity to One Hundred (100) dozen per day.

CHAS. BOECKH & SONS,
TORONTO, ONT.

SEAMEN'S wages are quoted at St. John as U. K. or continent, monthly \$17, by the run \$30, coastwise, four or five handed vessels, \$20, West Indies and South America \$14 by the month.

THE collector of customs' at Moncton has seized and confiscated copies of the *Police Gazette* and *Illustrated Police News*, of New York, which had been forwarded through the mails. Such dirty literature should be suppressed.

A COMPANY called the Brownley Electrical Manufacturing Company is being formed in St. John for the purpose of manufacturing and repairing all kinds of electrical and magnetic machinery, and the acquiring and disposing of patents for electrical and magnetical inventions.

RHODES, CURRY & Co., the Amherst, N. S., contractors, have been awarded the job of building all the station houses on the short line railway running from Oxford station on the I. C. Railway to New Glasgow, where it connects with the Eastern Extension Railway at Cape Breton. The total cost of the buildings will be about \$50,000.

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

Eckardt, Kyle & Co.,
WHOLESALE GROCERS.

We have now a Complete Stock of

·SYRUPS

—AND—

MOLASSES.

Brls. and Half-Brls.

correspondence for samples and quotations solicited.

3 Front St. E., Toronto.

A VALUABLE life ended last night, when William A. Foster, Q. C., L. L. B., passed away, valuable not only for what he had done but for the possibilities of good work which lay before him. He was a true Canadian, a charming writer, a very able lawyer, and it is sad in many respects that he has been taken away in the very prime of his usefulness, for he was only 48 years of age. Years ago, with Thomas Moss, Wm. Rattray, A. C. Tyner, who are all dead, and a group of others who are still living, Mr. Foster did much to promote the growth of a distinctly Canadian feeling. His eloquent pamphlet, "Canada First," betrays a glow of patriotism, a pride of race, which could scarcely be believed to exist by those who later only knew the quiet, laborious lawyer. The deceased gentleman held for some years the important position of Canadian correspondent of the *London Times*, and filled it well. He was one of the founders of THE MONETARY TIMES, and was its first editor. Recognizing as he did the necessity for a journal that would, while avoiding the acridness and bias of ordinary political writing, devote honest criticism to commercial and political affairs, he established an independence of tone which it has been the aim of his successors to maintain.

MY BUSY DAY?

"In court," said the card on the lawyer's door;
"Back in ten minutes," on many more;
"Gone to the hospital," on the doctor's slate;
On another, "Sit down and wait";
"Gone to the bank," on the notary's sign;
"Arbitration," that young clerk of mine;
"Back soon," said the broker's book;
"Collecting rents," on my agent's book;
They were all too busy, a matter quite new,
Very sorry was I, I had nothing to do;
Then I hid me hence to the base-ball ground,
And every man on the grand stand found.
—*Worcester Spy.*

—One of the most prosperous industries in the States is that of the tanners. The tanneries are running to the full extent of their capacity, and the tanners are in the enjoyment of good wages. The surplus leather of the country finds a ready sale in foreign markets. While this export trade in leather is steadily increasing because hides are untaxed, there is no doubt, says the *Philadelphia Record*, that it might make still more rapid progress but for the obstructions which the existing tariff imposes upon the country's general commerce. If wool, for example, should be put upon the free list with hides, the effect would be not only to develop an export trade in woollen goods, but to stimulate the prosperity of all kindred industries.

Leading Wholesale Trade of 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. BROOK. 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,

G. B. HAMILTON, JAMES BUIK, A. W. BLADHFOR

SON & CO.

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.

WALL PAPER.

We are now placing in Stock our new Fall importations, which comprise some of the newest and choicest designs, and will be found well worthy of inspection.

STAINED GLASS.

Memorial Windows, Art Stained Glass, Wheel Cut, Sand Cut, Bent and Bevelled Glass for domestic purposes.

PLATE GLASS.

All sizes. Immense stock. Quotations furnished for glass delivered to any part of Canada.

JOS. McCAUSLAND & SON,

73 to 76 King St., West, 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.

Cocoatina.

Chocolates.

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

Leading Wholesale Trade of Toronto.

H. A. NELSON & SONS

DIRECT IMPORTERS OF

Fancy Goods, Dolls, Toys, Christmas Cards

&c., &c.

MANUFACTURERS OF

Brooms, Brushes, Woodenware, Matches, and General Grocers' Sundries.

58 Front St. W., TORONTO.

59 to 63 St. Peter St. MONTREAL.

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.

Dominion Wall Paper Factory.

M. STAUNTON & CO.,

Manufacturers of

FINE WALL PAPERS & (

) CEILING DECORATIONS.

WERE AWARDED THE FOLLOWING PRIZES:

Silver Medals at the Dominion and Ontario Provincial Exhibitions, 1896; also Toronto, 1884, 1886, at London and Colonial 1887, and Antwerp Exhibitions, 1888. Samples sent to the Trade on application.

TORONTO, ONT.

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.

Leading Wholesale Trade of Toronto.

OGILVY, 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.

CARD OF THANKS AND NOTICE.

We tender our cordial thanks to our customers and the public generally, for their numerous expressions of sympathy and regret on account of the recent fire. At the same time we beg to notify them that, having entirely saved two of our warehouses with their contents, and having secured additional premises in the immediate vicinity of those lately injured, we shall be pleased to receive their orders as hitherto, and that the same will meet with our usual prompt and careful attention.

M. & L. Samuel, Benjamin & Co.,

56 1/2 and 58 Yonge Street; 26 and 28 Melinda Street. General Office, 9 Jordan 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.,

46 and 48 Bay Street,

TORONTO,

S. CALDECOTT. P. H. BURTON.

W. C. HARRIS. R. W. SPENCE.

Invite the attention of Buyers to their large Stock of

DRESS MATERIALS

Embracing the Novelties in Fabrics and Color and Mantle Materials in

RICH SEALS, MOSCOVIES, ULSTERINGS, &c.

Inspection cordially invited.

CALDECOTT, BURTON & CO.

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.

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EDW. TROUT,
Manager.

TORONTO, CAN., FRIDAY, NOV. 2, 1888

THE SITUATION.

Senator Morgan, who professes to be cognizant of the views of the President, says Mr. Cleveland will abrogate the bonding privilege enjoyed by Canada if he gets authority from Congress. He is reported to have come to the conclusion that American duties ought, irrespective of retaliation, to be charged on all goods passing through the Republic, and that the failure to charge them is a simple gratuity to Canada. He thinks Congress will abolish the bonding privilege. Transit of British and Canadian goods through the United States to and from Canada is merely a question of carriage. Certain goods take that route because they can be conveyed in bond. Abolish the bonding privilege and put a toll on the passage of these goods, for that is what it would be, equal to the American duty, and the only effect would be to give a new direction to the traffic. No goods could afford to pay two duties, the American and the Canadian. And the assumption that the effect would be that Canadians would purchase American instead of British goods is a pure delusion, which it is difficult to believe can have taken possession of the mind of the President. If he desires to injure the American carrying trade by transferring this traffic to Canada, he will do his best, should he be re-elected, to induce Congress to abolish the bonding privilege. Senator Morgan rather encourages the belief that the President may issue a proclamation under the Retaliation Act passed two years ago.

In the case of the Manitoba railway crossing, Mr. Justice Killam has extended the injunction until the hearing. It may prove that the letter of the law is in favor of the C. P. R., but that would not alter the moral aspect of the question. The C. P. R. is undeniably trying to continue a monopoly which it has been paid to relinquish. The inevitable inference is that, since the resignation of Sir George Stephen of the presidency, the management of the company has fallen into less scrupulous hands. The obstruction is imposed on technical grounds, and the moral obligations of the company to the Dominion of Canada

are ignored. The worst possible policy is being pursued for the company's own interest. It will turn against it the public which has business to give, and which, the moment it is free to do so, will prefer its rival. Should it ever again come before Parliament for favors, it need not expect to receive any; certainly it will not deserve them. It cannot be argued that the company has a moral right to make these extreme legal claims; its duty is to surrender the monopoly for which it has received a handsome equivalent. Not to do so is an act of bad faith, of which any respectable man ought to be ashamed, and for which the company deserves the public execration which is being visited upon it. The Ottawa government would do well to let it be understood that whatever the decision on the question before the courts, Manitoba will be allowed the full benefit of the abolition of the monopoly at the earliest possible moment.

An U. S. Senator who professes to be able to foreshadow the intentions of the President, says Mr. Cleveland's intention is to vindicate all the rights won by the revolution. The meaning of this is not clear; but it probably has reference to the fisheries. By the treaty of peace, securing the independence of the United States, the Republic obtained the privilege of access to the shore fisheries on our coasts. This privilege was lost by the war of 1812, when Great Britain, on its part, lost the right of navigating the Mississippi which had been secured to it "forever" by the treaty of 1783. When the treaty of Ghent was being negotiated, the British diplomatists offered to renew to the Americans the privilege of the shore fishery, on condition of the right of navigating the Mississippi being continued to Great Britain. This condition the Americans refused to grant. The one was set off against the other: Great Britain losing the right to navigate the Mississippi, and the United States losing a part of its fishing liberties on our coasts. It will not do to talk of rights conquered by the revolution, without bearing in mind the privileges which were eventually lost by the war of 1712, which abrogated such parts of the treaty of 1783 as were not in their nature permanent, such as the independence of the United States.

The annexation of Parkdale to the city of Toronto, by removing the tension of a feverish contest, must be a relief to both parties, antis as well as annexationists. Parkdale had made a respectable figure as a separate corporation. It had solved for the time the questions of water supply and drainage; though we cannot doubt that the electors judged rightly in concluding that, in future, connection with the city would be a mutual advantage. The antis fought the annexationists bravely, and were fairly beaten; and they will doubtless now be loyal to the city with which their lot has been cast. It is the fate of villages and towns to be swallowed up by the cities of which in all but name they form part. The necessity of annexation to Parkdale was not nearly so great as it is to most towns similarly situated; but in deciding

that annexation was desirable, few will be inclined to contend that a mistake was made.

In establishing its credit on the high plane of English cities, Montreal is in the van of Canadian municipal corporations. It has just secured a 3% loan of £1,053,000 at an average of something over 88. The minimum price was 82½. Some bids went up to 85½. The total bids were £213,000 in excess of the amount required. All offers above the minimum rate were of course accepted, leaving 46 per cent. to go at the minimum. This is the first 3 per cent. loan issued by a Canadian municipality; and the average bids accepted are equal to a 3½ per cent. loan at 97, and a 4 per cent. loan at 110. These facts contain a valuable suggestion to Toronto, whose credit ought to stand on about the same level as that of Montreal.

The recent shipments of Canadian ranche cattle to Great Britain have not been a pecuniary success, the loss being stated at not less than £5 per head. This untoward result is due to the depressed state of the British cattle market. If the decline be due to the competition of distant ranches, which have recently begun to compete in the British market, it would prepare us for what we may expect in future. But in any case, present prices are abnormally low, and must tend to decrease competition, for no one will set to work with his eyes open to produce cattle at a loss. Should prices continue for some time at a non-paying level, the tendency would be to cause scarcity and high prices in future. But the present depression is most likely to prove temporary, in which case the production of cattle for export will receive no appreciable check.

The treasurers of Ontario and Quebec have had a conference with the Ottawa Government on the unsettled accounts between the Dominion and those two provinces. They failed to agree on a question of interest on the amount due by the Dominion, the provinces claiming compound interest and the Dominion being willing to pay only simple interest. The demand made by the provinces is said to be based upon what they understood as an engagement of the Dominion to pay compound interest. The question may possibly come before the courts for adjudication.

The English Salt Trust is a distinct copy of the Trusts which have over-run the United States. Its promoters add false pretences when they allege that they are acting in the public interest. A short time has been sufficient to explode the pretended philanthropic nature of the enterprise. The price of salt has been raised enormously by the combination; this is the way the Trust goes to work to benefit the public. But it reckoned without its host. Salt can be got from Germany at a much lower figure than the English Salt Trust seeks to extort, by means of its local monopoly, and its plans must fail, unless it can give its organization an international character. If there were a heavy duty on salt the Trust

could have carried out its plans, a fact which shows how a high tariff favors these monopolizing combinations.

LORD SACKVILLE'S INDISCRETION.

Minister West's connection with the Washington Government has come to a sudden end. A trap was set for him by some party schemer, and he fell into it with his eyes open. His correspondent, writing from a place called Pomona, California, pretended to be a recently naturalized Englishman in doubt how to vote at the presidential election so as best to show his affection for his native land. In spite of Mr. Cleveland's Retaliation message, the correspondent said he would vote for him if he were satisfied that after his election he would favor England's interests. The correspondent, who wrote under the name of Charles F. Murchison, promised inviolable secrecy if the British Minister would only help him to resolve his doubts. If this promise had been kept, it would have been impossible that the answer, also marked private, could have been used for campaign purposes. Murchison, if there be such a person, could have given his own opinion to others who had such doubts as he professed to have, but he could not have used the name and authority of his correspondent, and his own opinion would not have been likely to have much weight with doubting electors. Still, the answer of Lord Sackville was a grave indiscretion; he should have replied that it was not permissible for the British ambassador to give any advice to electors in the presidential contest. If he had been a private gentleman he might have given his opinion freely. We have no doubt that what he wrote was the result of his observation and reflection. But it does not follow that his view of the action of the two political parties was the correct one. He conceives that both yielded to political exigencies, the Republicans in rejecting the Fishery Treaty, and the President in threatening retaliation, and that after the elections were over these pretences might vanish. Each party had interpreted the action of the other in the sense of Lord Sackville. West's letter; but while politicians are at liberty to express their opinions, the duty of a British Minister is silence. The tendency of the answer was to suggest a preference in favor of the Administration. The opinion was expressed that "the Democratic party is still desirous of maintaining friendly relations with Great Britain, and is still desirous of settling all questions with Canada which have unfortunately been reopened since the rejection of the treaty by the Republican majority in the Senate, and by the President's message to which you allude." On the strength of this implied preference, the Republican journals denounced the President as the British candidate. This meant a possible loss of votes; and the President was obliged to do something to pull up the lee-way.

Minister Sackville, after his letter was published, was plied with all sorts of questions by interviewers. An ambassador allowing himself to be interviewed is an anomal-

ous thing. He was naturally desirous to explain; though any defence of his indiscretion was almost certain to be treated as an aggravation of the offence, and was in fact so treated. No satisfactory explanation of the incident was possible, and all attempts to explain only made matters worse. The offence imputed to the Minister by Secretary Bayard is aspersion of the Government to which he is accredited, and interference in the domestic affairs of the Republic, by advising naturalized citizens how to exercise the franchise; and he is declared to be no longer an acceptable representative of Great Britain at the seat of the American Government, and it is intimated that no further official communication will be held with him. The impugning of the motives of the Senate is apparently not put on the same footing as aspersion of the Government; the Administration having a natural desire to represent itself as the principal party injured. To express the opinion that the Government would act fairly is a new way of aspersing it.

There are some truths which it is not the prerogative of foreign Ministers to proclaim, but which nevertheless deserves attention, and this is one of them: "Any political party [in the United States] which openly favors the Mother Country at the present moment would lose popularity," and "the party in power is fully aware of the fact," no less so than the Republicans. This indicates a state of feeling of which it may be well to take note, and to contrast it with the state of things which formerly existed in the Republic. In former times, even in the heat of the war of 1812, there was a party in the Republic that was not afraid to say when they thought so that, on any given question in dispute, Great Britain was in the right. This was true of the embargo, non-intercourse, the causes alleged for the declaration of war, its continuance after the obnoxious orders-in-Council had been withdrawn, impressment, expatriation, the effect of naturalization. On all these questions the policy of the United States was keenly criticised by the party in opposition to the Administration of the day. The British view of every one of these questions was openly advocated in Congress and in the press. Criticism of the acts of the Administration is still indulged in; but on no question does it involve the open justification of British policy. The courage to say that England is in the right, when America is clearly shown to be in the wrong, is wanting; it has vanished with the past to which it belongs. This is a lamentable fact and anything but a desirable omen. Still it cannot be doubted that the rancour left by the revolutionary war and subsequent disputes is diminishing, and is much less than it was seventy years ago.

Lord Sackville's offence is perhaps the mildest of all those for which the representative of a foreign power has ever been declared unacceptable to the Government to which he was accredited. Among the precedents for discarding an unacceptable Minister, which Mr. Bayard mentions without specifying, it is fair to assume the case of M. Genet would be found. But Citizen Genet, who represented the passions and

pretensions of the French Directorate, asserted the right to arm French vessels in American ports, to enlist the citizens in the service of France; and denied the right of the Government to restrain him or punish them, and he appealed to the people against the Government. Nor did he stop at words. He issued commissions to privateers in the port of Charleston and enlisted men for service in the Republic of France, and in his correspondence with Jefferson he raved like a tiger. He proceeded to fit out two expeditions against Spain. Under his direction French consuls set up Admiralty Courts in the United States, and exercised Admiralty jurisdiction over vessels taken by French cruisers. This consular authority was a usurpation, pure and simple. His recall was asked by the American Government, and when it came was accompanied by censure. The exequaturs of the French consuls who had assumed Admiralty powers were withdrawn. Another case which readily comes to mind is that of a British Minister who enlisted men for the British service within the confines of the Republic. Lord Sackville's venial offence bears no comparison to either of the other causes of recalling a foreign Minister.

It is possible that the persons who set the trap for the British Minister may find that it is capacious enough for themselves as well as the destined victim. Mr. Bayard points to an existing statute which visits severe penalties on any citizen who "commences or carries on any verbal or written intercourse with any foreign Government or any officer thereof, either with intent to influence the action of such Government in relation to any disputes or controversies with the United States," or with intent "to defeat the measures of the Government of the United States." The Attorney-General's attention has been directed to this statute, and an attempt will be made to discover the perpetrators of this election fraud. But the strength of party feeling would be likely to prevent a conviction under this statute.

STORE-KEEPING.

A subscriber signing himself "Medio" writes to suggest that while much of our advice to retail merchants is well enough in its way, yet that we do not allow for many of the difficulties this class have to encounter, and are too apt to lay down rules which are impossible to follow. He says with respect to our frequent warnings that there are already too many shopkeepers in city and country: "Is there not always room, anywhere, for a trader who knows his business, and how is a man going to show what ability there is in him as a store-keeper if he does not get a chance or take one?"

We reply, No, there is not always room for even a good man to succeed, as the tribulations of numbers of decent struggling retailers attest. If there are already more shops established in a town or district than there is trade to support, a new comer, however well he may know his business, must have a hard time. Of course, if he has sufficient capital, good capacity, and plenty of "staying power," he can, by dint

of perseverance in close buying, cash or short credit selling, and the adoption of the newest and most businesslike methods, gradually supplant the old-fashioned, long credit, musty goods shop-keeper, and build up a paying trade, as some in Canada have done. Good judgment and economy, combined with hard work and close dunning, do wonders sometimes. But the men who possess these qualities are rare, and we doubt, considering the tone of his letter, whether "Medio" is among them.

He goes on to say: "I contend that a man of nerve and push is bound to make a success if he sticks to it and gets a fair show. It ought to be just as possible to make money out of store-keeping to-day as it was twenty or five-and-twenty years ago, when some of the prosperous merchants of our towns, and countrysides, none too clever men, made theirs." Nerve and push are valuable; determination is an excellent thing; but however much a man may resolve to succeed he will find that this alone will not carry him to his goal. Many a worthy shop-keeper has worn out his "nerve" with his "push," honestly striving to make money, but not succeeding because the conditions were against him. One thing "Medio" seems to forget, viz., that the profits of twenty-five years ago are not possible now; another thing, that the expenses of doing business and of living are much greater. The turn-over of merchandise has to be much larger now than in 1860 or thereabout to yield a living to the trader. Then trade has got into different channels, and a country store-keeper is deprived of sources of profit in "truck-dealing" or barter which were easily obtained in earlier days.

A great fault among wholesale merchants of to-day lies in this: that in dispensing credit to new applicants, many do so without informing themselves upon the history, character, and ability of the men to whom they sell; without proper consideration of the effect of another shop upon their customers in a place; and without sufficient knowledge of the capability of a district to support a new store. "I don't ask odds of anybody if I am going to make a start at store-keeping in a new district," says "Medio." * * * "If I know my business I don't care how many competitors I have got, I can get credit and can make trade."

Here we join issue with him. He does take odds if he asks credit, for he asks the wholesale dealer to share the risk by crediting. It is unfortunately quite true that he "can get credit;" too much of it, possibly. But making trade and making money are not the same thing. And furthermore, if he does not care how many competitors he has, and does not make their number a factor in determining whether and where he shall begin his shop-keeping, he is by no means so clever a fellow as he thinks.

If any man deserves to succeed, it is the shrewd, industrious, experienced trader for cash, who puts honesty and brains into his work. If he can crowd out some lazy, incompetent slovens who precede and surround him, and makes money, he does the community a service in these days of lax

credit on the part of both importer and retailer. By all means let us have push and energy in business, but do not let it be of the bustling, over-trading sort that takes no measure of the trader's surroundings and reasonable possibilities.

THE ARITHMETIC OF ASSESSMENT LIFE INSURANCE.

The combined experience of all carefully conducted life insurance companies shows that the average healthy man thirty years of age will live about thirty-four years longer. There are co-operative societies which claim that the entire cost to members of that age, at the present time, apart from expense charges, is about \$6.00 a year. Take this sum and multiply it by thirty-four years, this will give exactly \$204. So the average man would, at that rate, pay in only \$204, plus expenses, and his family draw out \$1,000. As this is the average man's life and experience, then it follows that the society, as a whole, would pay out \$1,000 for every \$204 received.

No intelligent person can believe this possible. Therefore the question: how much must the assessment be increased, in order that the society may be sustained? As its only source of income is from assessments upon those willing and able to pay, it must receive from members all it pays to members, and enough in addition to provide for all needful expenses. This is equivalent to saying that while some members may pay more and others less than \$1,000, the average member, or the members as a whole, pay in just \$1,000 for each \$1,000 paid out. And as the average man, thirty years of age, will live thirty-four years, his average annual payment will be one thirty-fourth part of \$1,000, which is \$29.41, plus expenses.

Life insurance companies collect a stated sum or premium, of which a good part is immediately invested, bearing interest, and therefore a less sum than \$29.41 answers their purpose, expenses and all. But when nothing is laid by to accumulate, and all death losses paid by the society come directly from its members, it is a simple problem in common arithmetic to find what the average member must pay—viz., \$29.41.

Say that eleven men form a society, and agree to pay \$1,000 to the widow or children of each member, at his death. The widow of the first man who dies gets a thousand dollars for next to nothing. The payments of the last man to die, whether he lives to seventy or to ninety, are as follows:

1st death, one-tenth of \$1,000.....	\$100 00
2nd " one-ninth of 1,000.....	111 12
3rd " one-eighth of 1,000.....	125 00
4th " one-seventh of 1,000.....	142 86
5th " one-sixth of \$1,000.....	166 68
6th " one-fifth of 1,000.....	200 00
7th " one-fourth of \$1,000.....	250 00
8th " one-third of \$1,000.....	333 34
9th " one-half of \$1,000.....	500 00
10th " all of the \$1,000.....	1000 00

The eleventh man has paid.....\$2,929 00

At his own death there will be none of the eleven living to pay, and therefore his widow must get her \$1,000 from his estate, thus assessing him in all \$3,929. This is as much more than \$1,000 as the

other members as a whole paid less than \$1,000.

To vary the illustration, let us suppose that new members have been taken in, so that the number in the society remains for some time constant at eleven. Beginning with eleven, a new man is initiated as fast as one dies. Let this continue until there have been thirty members in all enrolled, though only eleven are members at any one time. The widow of the first member who dies receives \$1,000 free of cost to him. That death costs each living member just \$100, and each succeeding death costs the remaining members just the same until the twenty-first death. This twenty-first \$1,000, however, assessed upon the remaining nine of the original thirty members, costs each \$111.12. The next death costs each of the remaining eight just \$125, the same as in the foregoing table, until the last man pays for the last ten deaths a total amount as above, of \$2,929; for the preceding twenty he has paid \$2,000; then his own will cost his estate \$1,000; his total contributions being \$5,929.

It is thus easily seen that the larger the society, the greater the number who will contribute little and receive much, and therefore the more expensive to the last man in the society, when the final wind up or smash up comes. In a society of eleven, the eleventh man's estate is put in for only \$3,929, while in a society of thirty, his estate pays \$5,929. And if we take a society of 1,000 members, each of them only ten years of age at entry, the cost to the last of them who dies, if the family of each receives \$1,000 at his death from the survivors, will be exactly \$10,000, plus his share of the cost of transacting the business. That is to say, that on account of the death of so many members before paying in their \$1,000 those who live the longest must pay in enough to make up the aggregate deficiency; and the last of the long livers will have paid the above sum and expenses for the \$1,000 his widow receives. Any of our readers who has a Combined Experience Mortality Table at hand can easily verify our figures by adding up the column headed "Dying," from age ten to age ninety-nine inclusive.

It will be observed that we have dealt only with "THE ARITHMETIC OF ASSESSMENT LIFE INSURANCE," and that the lessons we have given are very easy to comprehend by anyone having even a slight acquaintance with figures. We pause here, and advise the reader to go carefully over the figures again, and see whether he would care—if he were likely to prove one of the longest livers—to be within the walls of a life insurance society conducted on the assessment principle. If he would not, for financial reasons, then let him consider the morality of inducing others by his example to contribute to a scheme from which he intends to withdraw when the calls of the widow and orphan become double and quadruple what they are at present.

MR. CRAWFORD has this week bought a lot in Woodstock from Messrs. Gardner and Rose for \$2,500, and is arranging for the immediate erection of a fine three-storey brick store for himself.

BRITISH COLUMBIA FIRE INSURANCE MATTERS.

We very willingly give place to-day to letters on the above subject from Mr. Ward and Mr. Monteith of Victoria. They take exception, it will be seen, to parts of the article on a like subject in our issue of 12th October. A portion of the information upon which that article was based we derived from the *Insurance Times*, and we must express our regret if two such worthy gentlemen have been done an injury thereby. Still, it occurs to us to suggest that if it be true that the election of the rate committee of the Board of Fire Underwriters turned upon the question of rating the canneries, and the committee elected had expressed themselves as favorable to that increase, then there would seem to have been justification for the change of rate. If, on the other hand, the question of rate did not enter as a factor into the election of that committee, then we think it was both injudicious and uncalled for to increase the rate in view of the previous resolutions said to have been passed against disturbing the rates.

Mr. Ward declares with emphasis that the leading British offices did not threaten to cut rates; not only this, but he avers that it was those other fellows in San Francisco who did so, a course of whose inconsistency they ought, if guilty, to be ashamed. Both letters assure us that we were mistaken in the attitude of Mr. Monteith in the matter. We are glad to be put right. Still, we can only say that if the interests which Mr. Monteith represented in his dual capacity conflicted in any way, he must, humanly speaking, have exercised unusual discretion if he was able to be loyal to both. We do not hear much, by the way, in favor of the very remarkable proposal said to have been made by the agents of the Citizens' to insure canneries only for the packing season, long or short.

SHOE TRADE NOTES.

Tan and brown colors will be fashionable in men's and women's shoes next summer. The styles are already out.

An enterprising shoe manufacturer has adopted a scheme to catch wealthy customers. The inside of the top of the shoe is faced with velvet, on which is worked in the initials of the wearer, done in any colors desired, and sometimes accompanied by floral designs or tasty devices. It costs about \$1.00 per pair extra to indulge in this pretty vanity.

Most tradesmen complain, says the *Shoe and Leather Reporter*, that the political campaigning interferes with their traffic, but the vendors of shoes seem to profit by the electioneering business. What with the parades of processions, and the general wear and tear, people are using up shoe leather at a prodigious rate.

Pretty woolen shoes for women, misses, and children are being introduced for house wear in the United States, and a stouter make is put up for men. They are made with thin leather soles, which are covered with lamb's wool, and are warm and comfortable. For those for the women the colors and designs are lovely, and at from 65 cents to \$1 per pair they sell well.

During the second week of October the

shipments of shoes from some of the shoe towns of the New England States were: from Haverhill, Mass., 3,835 cases; from Lynn, 6,708 cases; from Milford, 774 cases; from North Abington, 705 cases; from Marblehead, 728 cases; from Beverley, 1,305 cases; from Abington, 263 cases; from Holliston, 211 cases; from Natick, 1,908 cases. Total, 16,347 cases.

A queer incident, showing how much presidential elections are taken to heart in the United States, is shown in the statement which follows, from an Eastern exchange:

"[On dit, that the head of one of Rochester's enterprising upper manufacturers is about to take unto himself a wife, the event not to take place until after the election, nor unless Harrison is elected."

The Wisconsin shoe and leather workers are being asked by the Labor Commissioner of that State, "What trade would you choose for a boy?" Only one shoemaker named his own trade. Most of them replied "machinist;" one said tinsmith; another, lawyer; a third, plumber; one replied, "good schooling;" one, "his own choice;" and another, "none." This would seem to indicate that the Wisconsin shoemakers do not think very well of their own trade. Not a single tanner recommended his own trade for a boy, while one of them thought a barber's business the best.

Some interesting quotations are made by the *Shoe and Leather Review* from the third biennial report of the Bureau of Labor and Industrial Statistics of the State of Wisconsin. Many questions were sent by the commissioner to tanners and shoemakers. It is remarkable that in dozens of cases the replies showed that there is great antagonism to the apprentice system, and that child labor is rare. Concerning apprentices and child labor the following remarks were sent by shoemakers:

"Profits upon the work are so small that employers are obliged to hire boys."

"Indifference is shown to apprentices by both employer and workmen."

"Poor encouragement and no apprentices wanted here; we have no apprentices now; the boot or shoe goes through twenty-five or thirty hands, each one doing his or her small part; they may have five years' apprenticeship to make an experienced cutter; a few children are employed in some branches of the trade."

"No encouragement of any kind to apprentices."

"Factories do not employ regular apprentices; workmen for self-protection withhold instruction; 5 to 10 per cent. child labor."

"Considerable jealousy exists among journeymen to the prejudice of apprentices; children are not employed at the custom trade, but I believe they are in factories."

Being asked the like questions the tanners replied as under:

"Practically, there are no apprentices now, and older persons are employed simply for profit."

"Employers, as a rule, are indifferent, while workmen are opposed to teaching apprentices."

With a few exceptions, employers show indifference, while workmen are careful not to teach apprentices; it takes seven years to make a first-class workman.

"Apprentices exclusively for profit. The skilled part of the trade is seldom taught to apprentices."

"Apprentices are simply put to work at some branch of the trade that will return the greatest profit to the employers."

To the question put by the commissioner, "What bodily ailments are peculiar to your trade?" the shoemakers answered, consumption, lung troubles, backache, headache, chest troubles, and several answered "none." Rheumatism seemed to be the only disease which troubled the tanners.

FOOLISH CREDITING.

Having probably read the article in our last issue, headed "A Specimen but not a Model Estate," a manufacturer of boots and shoes gives us a pertinent instance of the cheapness of credit in Canada. His statement is as follows: "A man whom I had been accustomed to sell years ago, and from whom, after occasional waiting and dunning, I had got my pay, went recently to another Ontario town, when up in years, to begin store-keeping again. He called upon me, and I told him that I was willing to sell him goods to a limited amount and on certain terms of credit, and that if I found his statement of his circumstances confirmed, upon my making local enquiry, I would send his order forward. He selected some goods and went home. Feeling doubtful about his present means and requiring some more light on his affairs, I wrote him, but receiving no reply held on to the goods he had selected. Pretty soon he wrote asking why his order was not sent forward, and I replied that it was because he had not explained as desired. Just about that time my traveller, being in the town in question, saw this trader, who said: 'I guess you better tell your folks not to mind their shipment; they are too particular. I can get plenty goods, and have had three or four travellers after my order already. They will give me 'most any terms I want and no questions asked.' Now here is a case in which I, when trying to do my business as becomes a man who proposes to pay a hundred cents in the dollar, am placed at a disadvantage by people who are content to take the risk of a merchant's success without knowing his antecedents, his prospects in his new place, his means, or his capability. I call this deliberately inviting bad debts."

DRY GOODS POINTS.

It is very clear that that the active and promising trade with which October began, in this as well as other lines of business, has not continued into its closing weeks. "October opened unusually well, 'a dry goods importer tells us,' and we had fond hopes of a very active fall trade; but for these ten days past we have been extra dull. It must be the wet weather that has kept trade back. The prospect is still a good one, however." It is possible that excitement in the grain market has affected country retail trade. Prices have been going up, and many a farmer wants to wait for the highest price and so will not sell his wheat—consequently he does not come to the village to trade. Another wholesale dealer put it differently. "Payments are slow," he said, but I don't know that it is the weather. The roads are pretty bad in Ontario, but when the weather gets rough and farmers cannot do any work they often come into town to do their trading; so it is not the weather either.

Our Montreal correspondent tells us that dry goods merchants in that city grumble at the paucity of sorting orders in Quebec Province and Eastern Ontario. Down there, at all events, there is still a continuation of abominably wet weather. "I have seen

letters," he says. "from country merchants in different parts of the above sections of country which teem with such expressions as 'we are literally closed in and blockaded by muddy roads'—'farmers will not come into town on account of the almost impassable roads,' and many other such. City retail trade, which has kept up well so far, is beginning to show some falling off. Fair days are the exception, and shoppers are loth to face the horrid weather and muddy streets. One town traveller with a wide *clientele* states that he notes a growing feeling in the trade that we are likely to have mild open winter, based largely on the fact that the last two seasons were unusually severe ones, both as regards the degree of cold, and the amount of snow that fell, and this naturally makes his customers more conservative in their purchases. Remittances are said to be even poorer than a week ago, when they were the subject of considerable complaint, and are hardly expected to improve until country roads solidify."

With regard to prices, we learn from recent trans-Atlantic letters, that while there is no advance in Yorkshire or West of England cloths and stuffs, there is a very distinct advance in cashmeres, woolen goods of French make, and in fine dress fabrics of all kinds. The market for such products is firm, and there are indications that goods of this nature will all be higher. The announcement made by a city daily last week of a fall in grey domestics was much exaggerated, as we have said, but now we hear of an advance equal to nearly 20 per cent. on the raw material, and the opinion is expressed that cottons generally will be higher before many weeks.

A WORTHY WORK.

Charles Dudley Warner said some good things in his Mimico address the other day, some things that will bear thinking about. Among them was this—we quote from memory: "The very life of such a place as this Industrial School is the love that pervades it; the kindly personal interest, the individual care. This is what will draw like a lode-stone, these young hearts to better things. The moment you begin to institutionalize these lads, that moment you lessen your hold on them. A prison taint, a reformatory taint, is not only bad for the boys outwardly, it is bad for them inwardly. They need a home life, a pure home training, and this it is they have mostly been bereft of; this, I can see, you strive here to restore. It will bear fruit in the coming years."

Mr. Howland put the case strongly when he said to the visitors who gathered round after the lads had drilled, and sung, and marched to the music of their juvenile band and then dispersed shouting, to play: "If we in this community do our duty these lads will not become criminals, sadly though they were drifting towards it before we got hold of them. These children whose happy voices you hear are not criminals; no boys of such tender years are criminal. Idleness, lack of parental control, evil associations, might lead them or let them drift into becoming law-breakers. But here we strive to lead them, by kind restraint, by loving inducement, to better things. They will become, they have already become producers; by-and-bye they will be farmers or tradesmen."

The report of the retiring superintendent, Mr. Hendry, told in few words the means employed: "We teach the boys punctuality and cleanliness. They have regular hours of

alternate work and play, with not too much study; plenty of food and sleep; we try to show them the value of self-restraint, truth, duty. Already we see fruit in improved manners—no swearing—a spirit of loyalty, contentment, affectionateness, and their home life is very harmonious." The record showed 62 boys from six to fourteen years of age from Bruce, Peterboro, Ontario, York counties and the city of Toronto treated during the year. Some had been returned to their parents on probation. There are now 55 in the school as against 42 a year ago. The lads are employed in farm and garden, do tailoring, baking, carpentering, besides the housework of the premises, and their work has produced, in the shape of wood, milk, vegetables, grain, and hay, a value of \$2,248.

These are encouraging results; so many rescued from the class that costs the community money and gives trouble to our magistrates and police; so many put in the way of doing well for themselves and others. It was shown by Mr. Beverley Jones that two Toronto lads, whom he had watched for ten years and had tried to help, had served term after term in prison and penitentiary, and would have cost the country \$4,900, when their present terms were ended. These lads might have been saved from crime and made good members of society by such a school as this. Of the large number of professional and business people who assembled at Mimico on Saturday last, none, we are satisfied, could have been other than pleased with the evidence there given of the beneficent work of the Victoria Industrial School. So much impressed, indeed, were some gentlemen who saw it for the first time on that day, that a number of voluntary subscriptions towards its building fund were a result of the visit.

THE STOCK MARKET.

It is generally believed that the "corner" in Bank of Montreal stock has been broken owing to the fact that one large operator on the "Bull" side took advantage of the recent strength in that stock to unload a large block of his holdings. Another bold effort was made to raise the price but, too much stock coming out, there was a sudden drop to about the closing rates of last week. Other bank shares have been irregular and unsettled, Ontario gaining 1½, while Dominion declined from 217½ to 216 in bids. Imperial and Standard are firm, the former selling at 140, the highest price for a long time. Upwards of 800 shares of Commerce changed hands with but a trifling variation in price, not exceeding ½ of 1%.

Western Assurance sold at 138½ and 139, and closed at ½ advance in bids. Some large buyer has been picking up Consumers' Gas, which rose from 181 to 182½. Dominion Telegraph weakened off to 80 at which 100 shares were sold. In Canada North-West Land the transactions amounted to 506 shares, closing at a decline of ¾. Canada Permanent Loan stiffened up to 199, a gain of 2%, with sales of 284 shares at that figure. London and Canadian Loan was easier at 143, while British Canadian rose 2½. In the week 2,368 shares were dealt in as against 2,246 last week and 3,329 in the corresponding week of 1887.

—The improvements in freights has started up some of the idle Nova Scotia shipyards, and quite a number of men go into the woods the coming winter to get out timbers for ships to be built next spring and summer.

LIFE BUSINESS OF ENGLISH COMPANIES.

From a table containing a list of a hundred British life insurance companies, proprietary and mutual, published by the London Review, we take the names of those doing business, either fire or life, in Canada, and the figures relating to them. There are twenty-four mutual companies in the list, the remainder being proprietary. Twenty-one life companies appear in the table as being younger than the London and Lancashire. The names in our table appear in order of age. It may be mentioned, as showing the resources and extent of business done by these 100 companies, that their new assurances aggregated £12,510,000 sterling in 1887, and that their life and annuity funds reached £43,500,000, or over two hundred and seventeen millions of dollars:

Name of Company.	Estab-lished in year.	New As-surances, gross.	Life & An-nuity funds, capital ex-cluded.
London Assurance	1721	£214,693	£1,835,268
Atlas	1808	309,054	1,391,470
Norwich Union	1808	386,125	1,853,355
North British and Mercantile	1809	740,429	4,455,015
Imperial	1820	298,620	1,065,585
Guardian	1821	383,440	2,245,158
National of Ireland	1822	.....	108,662
Standard	1825	1,302,913	6,448,595
Caledonian	1833	356,758	843,655
Liverpool and London and Globe	1836	458,738	3,857,456
Northern	1836	371,285	2,103,125
Reliance	1840	270,458	681,595
Scottish Union & National	1841	537,960	2,779,412
Star	1843	763,675	2,601,574
Royal	1845	558,158	3,322,153
British Empire Mutual	1847	905,110	1,212,102
Lancashire	1852	147,568	759,271
Queen	1857	254,790	618,122
Commercial Union	1861	442,241	1,070,064
London & Lancashire	1862	578,890	518,484

INSURANCE NOTES.

During the first six months of the present year, 1,047 death claims were paid by the Mutual Life Company of New York. The causes of death were arranged under 82 heads. The most fatal diseases were: Apoplexy, 11.46 per cent.; pneumonia, 11.17 per cent.; Bright's disease, 10.51 per cent.; consumption, 8.50 per cent.; heart disease, 7.93 per cent.; cancer, 3.25 per cent.; casualties, 3.15 per cent.; paralysis, 2.48 per cent.; diabetes, 2.39 per cent.; peritonitis, 2.20 per cent.

The following item has a very direct interest for benevolent societies and those interested in them:—At the Elgin Chancery Sittings in May last Mrs. Peter Horton sued the Provincial Provident Institution, of St. Thomas, to recover \$2,443 insurance on the life of her husband. The deceased was a member of the institution, and while employed at Mobile, Alabama, contracted a fever, from which he died at London in October, 1886. In the June previous an assessment was due on his policy, which was not met until August following, because, as plaintiff alleged, notice of the payment being due was only received a day or two previous. The P. P. I. defended the suit, on the ground that the payment made in August was only accepted conditionally on deceased being in good health at the time the money was sent, as his failure to pay in June, when due, removed him from good standing. Judge Robertson, who tried the case, has just rendered his decision, finding for the plaintiff for the full amount claimed, \$2,243, and 22 months' interest, \$263, a total of \$2,706, with full costs of the suit.

The *Weekly Statement* says that the fraternal organization known as the Knights of Honor have decreased 5,689 members from January 1, 1885, to January 1, 1888.—The Knights of Pythias, Endowment Rank, a brotherhood conducting insurance upon the assessment plan, have 9,894 less certificates in force than four years ago.—The Illinois Masons' Benefit Society of Princeton, Illinois, have lost 1,563 certificate holders in three years.

The board of directors of the London and Lancashire Fire Insurance Company have declared a semi-annual dividend upon the capital stock at the rate of twelve per cent. per annum.

The Manchester (Eng.) *Insurance News* thinks that "the vast scheme of compulsory insurance now being carried out in Germany will undoubtedly prove to be one of the most interesting social experiments which has ever been tried. It is doubtful whether any more potent influence towards the suppression of what is called socialism could have been called into being. The seething discontent which prevails so extensively among the working classes, more especially on the Continent, seems to arise principally from the hopelessness of their future outlook. Nothing is more likely to secure stability to the State and contentment to the subject than the assurance that when accident, disease, or age has taken away the ability to toil there will be forthcoming a modest but certain provision for the remainder of life."

Although the Fire Insurance Association retires from business in the United States, it will continue its business in Canada, where the results of the last two years, although not showing any particular amount of profit, yet show greater signs of amendment than in the United States. This is from the *London Review*, which adds: "The percentage of losses to premiums of the Fire Insurance Association for the Canadian business was very high in 1887, being 91.90 per cent., as against 63.75 in 1886. The average rate of premiums per 1,000 seems to have been reduced last year to 1.09 from 1.21 in the previous year, but the gross amount of business done is undoubtedly capable of considerable improvement, and can be reduced to a paying state. We think the association wise in remaining in Canada, and can only repeat what we said in our last issue, that when it does go back to the United States, it will 'come to stay,' with profit to itself, and satisfaction to its American policy-holders."

MANUFACTURERS' NOTES.

The aggregate production of cement from natural rock last year in the United States was 6,692,744 barrels, valued at 77½ cents per barrel, making \$5,186,877 as the value of the year's product.

A droll effort to turn back the hands on the clock of Time is that made by the Knights of Labor in the United States. That body has, according to the *Chicago Journal of Commerce* of last week, a bill in Washington to abolish the steam printing machines in use in the Treasury Department for about ten years, obliging the Government to go back to the hand system.

At the Cincinnati Centennial Exhibition, we are told, a gas engine made in Chicago, and named the "Little Wonder," attracts much attention. It is described as the first ever constructed with a rotary valve. A successful oscillating valve has hitherto been supposed impracticable on a gas engine. The "Little Wonder" proves the contrary, says the *Journal*. "Its mechanical simplicity is astonishing.

The only working parts being a cylinder, crank-shaft, fly-wheel, eccentric, and valve, anyone can light it; give the balance wheel a turn and away she goes. No fire, no fuel, no ashes, dust, or smoke; no gauges to watch, no burning out or explosion of boiler; no valves to set, no engineer, no adjustment, no danger. The cost of running is claimed to be 10 to 25 cents per day, according to amount of work and price of gas. The sizes are from one-horse-power upwards."

The railway tunnel between Port Huron and Point Edward is going on. A New York firm recently delivered to the Grand Trunk Railway forty-eight 125-ton, high-pressure, hydraulic cylinders, for use in tunnelling the St. Clair river at above point. Each of these machines has rear cylinders for withdrawing the ram.

PROPER AND IMPROPER COLONIAL EXPERIENCE.

It is, perhaps, the fate of all countries, young or old, colonies or otherwise, to be injured, so far as such unreasonable fault-finding can prejudice them, by complaints of immigrants who do not find things just as they have been accustomed to have them, or who have no ability to adapt themselves to changed circumstances. An instance of such untimely fault-finding is thus rebuked by *The Colonies and India*, in its "Hints for Emigrants":

B. B., GLASGOW.—Your brother appears to have been very foolish. He should have husbanded his money better when he reached the Colonies. He seems to have made the not uncommon mistake with "new chums" of imagining that colonial experience is to be picked up leaning against a tavern bar counter in Sydney or Melbourne, and drinking Colonial "tangle-foot." Your brother's B.A. degree may of course become of great assistance to him in the Colonies, but he may as well stick to the billiard marking for a while longer. Or if he could get a job at bullock-driving, it would do him more good perhaps, as he could learn some Colonial experience at that.

THE LICENSING PROBLEM IN BRITISH COLUMBIA.

It is not without significance that at a recent meeting of the Victoria Board of Trade the liquor licensing question was discussed. The president, Robert Ward, J. P., informed the board that at a recent meeting of council the question of the existing system of granting and regulating liquor licenses within the province, had been under discussion, and he had been requested to bring the matter to the notice of the board. In his opinion there was certainly ample scope for amending the existing system, which is practically unrestrictive in its character.

The provisions of the Crooks Act in Ontario were contrasted with those of the law existing in Nova Scotia, where the course adopted is a petition on the part of a certain proportion of householders against the license being required in order to withhold the issuance of such license, and it has been stated that this plan operates to better advantage than the Ontario system. The following points for discussion had been agreed upon by council for reference to the board, and the president therefore submitted them, viz.:—(1) Definition of licenses—wholesale; retail—i. e., hotels, saloons, taverns, bottle, or grocers' licenses. (2) Limitation of numbers. (3) Independent licensing authority. (4) High license. (5)

Define whether licensee or the owner of building occupied by him is entitled in perpetuity to a license. (6) Disqualifications of an applicant to acquire a license by transfer when said applicant has been refused a direct application for a license.

The *Colonist* adds that a lengthy discussion on the report ensued. It was generally conceded that the matter was one for the Provincial Legislature to deal with, and, moreover, one which required the most careful consideration.

—"The farmer feeds them all," is the refrain of a song glorifying the farmer's occupation. And it cannot be too often impressed upon Canadian farmers' sons that they mostly make a mistake in turning their backs upon the occupation of their fathers and rushing into mercantile business and the learned professions, which are already too crowded in this country. The following, from the *Peterboro' Examiner*, shows what resources an Ontario farmer has, apart from wheat, which some short-sighted people seem to regard as the only crop worth trouble:—"This morning a practical farmer, whose fine lands lie not far from town, showed the *Examiner* grain cheques that he had just received for 600 bushels of peas at 66c., 1,618 bushels of oats at 35c., and 200 bushels of barley at 75c.; all of which had been drawn into town within the past week, representing a total in cash of \$1,112. And this was but a small portion of his crops too. Talk of farmers being hard up!"

—A matter which seriously affects the interests of retail store-keepers in town and country is the extent to which peddling of various goods is being carried. It is stated that "there are 75 peddlers with waggons in Toronto, who pay no taxes for their privilege of selling goods in competition with the shop-keepers." It cannot be that they get off without a fee. We are told that tea peddlers are scattered through Ontario, in the interest of certain Toronto concerns, who get parcels of tea forwarded to them at a central point in a county and then proceed to distribute them, "playing the very old Harry," as a correspondent puts it, "with the trade of the retail store-keepers in the country." Certainly, if we are correctly informed that such peddlers infest the country and pay neither tax nor license, it is an eminently proper thing to force them to an even plane with other traders. Do the municipalities enforce the laws already existing in such cases.

—It appears from the table at foot that the gold mines of Nova Scotia yielded during the period from 1st Sept. to 25th October, 1,645 ounces of gold. This was extracted from 2,251 tons of quartz; which is at the rate of .7307 of an ounce to the ton. The following are the returns from various districts for the months of September and October up to date mentioned, showing the tons of quartz and the yield of gold:

District	Tons.	Oz.	Dwt.
Sherbrooke	255	yielding	56 16
Salmon River	350	"	224 0
Oldham	116	"	101 0
Caribou	18	"	18 15
Moose River	120	"	44 3
Uniacke	45	"	93 14
Chezzetcooke	128	"	103 10
Whiteburn	115	"	232 16
Fifteen Mile Stream	200	"	79 0
Stormont	15	"	18 10
Tangier	50	"	14 4
Kempt	4	"	1 0
Wine Harbor	75	"	45 15
Central Rawdon	80	"	364 0
Malaga	180	"	248 0

—We observe that the contractors on the Halifax dry dock are compelled to import granite from New Brunswick, though it is well known that within three miles of the dock there are unlimited quantities of that stone, sufficient to build a thousand dry docks. It is surmised that difficulties with the local quarrymen or stonemasons have compelled the contractors to send hundreds of miles away for what lies at hand in untold abundance.

—Having accepted the position of manager of the Toronto branch of the Bank of Hamilton, which will be ready for business on King street about the 15th inst., Mr. Ewing Buchan retires from the firm of Gzowski & Buchan, brokers in this city. Mr. C. S. Gzowski, jr., will hereafter continue the brokerage business in his own name.

—We have been requested to state that the notes of the Bank of Nova Scotia will be redeemed at par at the Toronto Branch of the Merchants' Bank of Canada.

Correspondence.

INSURANCE IN BRITISH COLUMBIA.

Editor MONETARY TIMES:

SIR,—My attention has been called to an article in your issue of the 12th inst., containing inaccuracies, as numerous as those published in *The Insurance Times* for October, on the same subject; and as I am satisfied you are neither desirous of misleading your readers, nor placing certain individuals who have been pleased to refer to in a false position, I beg a small space in your columns to explain the facts as they actually exist.

In the first place, when a Board of Fire Underwriters operated in Victoria, the duty of rating was not left to an inspector, but to a rate committee appointed annually by members of the board. At the beginning of the present year a new rating for Victoria was adopted, and at the same time an attempt was made on the part of certain offices controlling little (if any) fish-cannery risks to increase the rate loans 2 to 3%, but as no reasons were put forward to support such action the board declined to disturb their previous resolutions, and the rate was unchanged. Subsequently, after the annual election of rate committee, almost the first act of that body was to announce the increase on cannery risks to 3% in spite of several previous resolutions of the board to the contrary; a proceeding so unbusinesslike on the part of those concerned as to cause the leading British offices, which have hitherto controlled the bulk of cannery lines, to withdraw from the board. To say that these offices "set to work and smashed up the compact, threatening to cut rates generally," is as absurd as it is incorrect. Rate cutting has been actually confined to American offices and the British agencies controlled in San Francisco, with results best known to themselves. With regard to the agent of the "Citizens" acting in the capacity of peacemaker, I am afraid both you and your New York contemporary have been grossly imposed upon. His good offices as far as I can learn have never been sought for in any case; and it is hardly probable they will be, seeing that the company in question did not belong to the board and certainly cannot claim an extensive connection in the class of risk under discussion.

I should not however have trespassed upon your space except for the unwarrantable imputations reflected upon the agent of the National Assurance Company of Ireland, and myself. Your article states that the agent referred to acts in a dual capacity, i. e., as agent for the National of Ireland, and as a salaried officer of the Board of Trade—surely there can be no objection to this; but when you deliberately state that in his latter capacity he is a vigorous objector to the course pursued by the rate committee in raising cannery rates (myself being President of the Board of Trade), you not only do us both a gross injustice, but at the same time mistake the agent's position

entirely, inasmuch as he is not on the "chief kickers," side at all, and never has been, so that the imputation of my unduly influencing him is altogether baseless.

A fair criticism of proceedings of insurance representatives is the duty and privilege of the press; but I submit that these privileges are, to put it mildly, exceeded when individuals are singled out for personal attacks of the character complained of. Yours obediently,

ROBT. WARD.

Of Robert Ward & Co., General Agents for British Columbia of the Royal Insurance Co., London and Lancashire Fire Insurance Co.

Victoria, B. C., Oct. 20th, 1888.

NOT AN OBJECTOR.

Editor MONETARY TIMES:

SIR,—I hope you will allow me space in your valuable paper in order that I may correct one of several inaccuracies contained in an article headed "Insurance in British Columbia," which appeared in your issue of 12th instant. The article in question contains the following:

"The agent of the National Assurance Co. of Ireland holds his commission from San Francisco, and has therefore to comply with the rules and rates of the Pacific Insurance Union, but he is at the same time a salaried officer of the Board of Trade, and in the latter capacity he is a vigorous objector. The agent for the Royal, and London and Lancashire is President of the Board of Trade, and as such he is described as the chief 'kicker.'"

Allow me to say that it has never even occurred to me that the holding of the two positions could possibly bring about the conflict of interests suggested in the foregoing, and the act of disloyalty which you impute to me, so far from being correct, is, I think you will yourself admit, utterly without foundation, when I say that as a member of the Executive of the Board of Fire Underwriters I assisted in framing and maintaining the rates and rules in question. I am, Sir, your obedient servant.

W. MONTEITH.

Victoria, B. C., Oct. 23rd, 1888.

THE DOMINION SAFETY FUND LIFE ASSOCIATION.

Editor MONETARY TIMES:

SIR,—In your comments on my letter published in your last issue you say, "Could not the directors who had done all that is described * * * * have done something more to prevent the suspension of license," etc.

On this point I desire to remark that the position and contention of this association is, and has always been, that the government could not lawfully suspend its license; that the money had been paid for the same and the association is entitled to license.

This being our contention we could not admit the right to any claim for payment a second time.

This contention has been clearly stated to the Government, and, so far, it has been confirmed by the judgment of the Supreme Court of New Brunswick, inasmuch as it is therein clearly shown that the money paid for the license is the property of the Government, not the company.

I may well echo your question: "If there be no defect or default on the part of the Safety Fund, it is surely proper to ask why does the Treasury Department refuse to renew its license?"

I thank you for your publication of my letter and courteous comments thereon, and trust you will also publish this, since the above question is one of general interest to insurance companies and the public.

I am, sir, your respectfully,

CHARLES CAMPBELL,

Secretary.

St. John, 30th Oct. 1888.

—During the month just closed articles to the value of \$105,243 were shipped from Hamilton to the United States. The following are the items which make up this total:—apples, \$2,796; barley, \$48,474; cattle, \$2,780; cotton waste, \$2,971; eggs, \$14,852; horses, \$1,490; household goods, \$5,635; lumber, \$3,032; sheep and lambs, \$4,562; skins, \$1,396; wool, \$15,221; miscellaneous goods, \$4,190.

HOW A DRUMMER PUZZLED A CONDUCTOR.

"I had a conductor pretty badly rattled on my last trip," said a drummer who had just "got in."

"How?" he was asked.

"Well, I'll tell you. It was rather funny, and the joke came near being on me. I was carrying a grip belonging to another man and it had his full name on it, call it W. B. Brown. Then I had purchased a hat which had been specially made for another man, but didn't fit him. It was a handsome silk hat and had his full name in the lining—call it Henry Smith. Well, I wanted to run into Chicago for a day or two, and as luck would have it I ran across one of these return-trip excursion tickets, which I bought for almost nothing. I was busy reading some paper when the conductor came along, and I just handed him the ticket without looking up. He seemed a long time punching, and just as I looked up to see what the matter was he asked:

"See here! What's your name?"

"By George! I had forgotten the name on the ticket, and for a moment I was rattled. Then I said:

"It's on the ticket. Can't you read?"

"He looked at the ticket again and then he looked at me. I knew that something was wrong, but I couldn't think what it was.

"Well," he said at last, 'you've got me whipsawed this time.'

"What's the matter?" I asked.

"The ticket says Thomas Edwards, the grip reads W. B. Brown, and the lining of your hat shows Henry Smith. What in thunder is your name anyway?"

"Sure enough my hat was lying face up on the seat and my grip had the name turned towards him. I had to laugh as I replied:

"My name's Edwards."

"Well, I guess that'll have to go," he said. "I can't choose from three."

"Just the same, though, he asked what my name was every time he passed through the car. And the funniest part of it was that not one of the three names was mine."

INDUSTRIAL NOTES.

The stock of tin plates at all ports of the United Kingdom on the 1st ult. was 191,046 boxes, a decrease on the month of 8,712 boxes. Last month 25,783 tons of tin plates were exported to America, the value of which was £346,423.

The Birmingham Brass and Copper Wire Association has raised prices ¼d. per lb., by the issue of a revised list, in which brass wire is quoted 8½d. per lb.; copper wire, 10½d.; brass pin wire, 8½s. per cwt.; copper African rods, 99s. per cwt.; brass ditto, 77s.; rolled brass, 8½d. per lb. to 12 in. wide, and 8½d. to 18 in. wide. Brass sheets are 9d. to 10d. per lb.; polishing, 6 in. and wider to 25 w.g., 1d. per lb. extra; brazed brass tubes, 9½d. per lb. basis.

The *Iron Trades Journal* understands that Messrs. Chance Bros., Oldbury, have already granted about 20 licenses to alkali companies to use their process of recovering the sulphur from the alkali waste.

A start has been made at copper smelting in Nevada. Two or three furnaces are already at work in the eastern part of the State, and there are many in Western Nevada that might be started up.

The export of steel rails from Great Britain to the Argentine Republic last month amounted to 10,432 tons. The total export of steel rails was 52,969 tons, while the total exports of iron rails only amounted to 17 tons.

—Advices from the French island of St. Pierre are to the effect that the bank fishery is turning out very well. The French shore fishermen have been favored with good catches since midsummer, and have realised the handsome sum of £125 stg. per man. Prices of green fish rule very high, no less than \$5 per quintal in some cases being paid for the staple in its raw state.

—The Canadian Pacific Railway has this fall done a good business in cattle carrying. Fully 5,000 head from the ranches near Calgary have passed east over the lines.

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UNION PACIFIC RAILROAD.

The directors of the Union Pacific Railroad met in Boston on the 24th ult., when Mr. Wm. H. Holcomb was chosen a director, vice Mr. Colgate, resigned. Subsequently Mr. Holcomb was chosen vice-president to succeed the late Thos. J. Potter as chief executive officer of the Union Pacific system, resident at Omaha. L. T. Kimball was appointed general manager, and C. S. Miller assistant general manager of the road. The president stated that no changes in the organization of the Union Pacific were contemplated, and that no appointment of general manager of the Oregon Railroad & Navigation company would be made at present. The question of paying a dividend was in no way alluded to. The result of the financial operations of the whole Union Pacific system for the twelve months ended June 30, 1888, is: Gross earnings, \$29,029,453; surplus earnings, \$1,159,836; total income, \$12,259,482; total expenses, \$7,507,103; surplus, less United States requirements (approximate) \$3,535,579.

—New Brunswick has had 128 hours of rain in the forty days from 1st September to 8th October, during which period 11 inches of rain has fallen, and the oldest inhabitant can remember nothing like it for thirty years. The Miramichi river is all afloat, and great losses of logs have resulted. The other Maritime Provinces also report a considerable surplusage of rains with good crops somewhat damaged but fruit in increased supply.

—Truro, N.S., contemplates the enterprise of heating the shops and houses of the western portions of the town from a central station. This town was the first one in Nova Scotia to introduce the incandescent light.

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THE BRITISH PARCELS POST.

The annual report of the British Postmaster-General shows that the parcels post business has largely increased during the past year. The total number of parcels posted was 36,731,786, an increase of nearly 12 per cent. on the previous year, apportioned thus: England and Wales, 30,363,773; Scotland, 3,881,895; Ireland, 2,486,118. A parcel service by coach was established between London and Brighton on June 1, 1887, and the result has been so satisfactory that it is intended to extend the system in other directions. The parcel post is specially used by warehousemen and manufacturers in transmitting small samples. In one week 3,787 parcels containing hats were posted in London alone. Two firms in London each posted 70,000 parcels at one time, while a third posted 5,000 parcels.

—Mr. Dobell, one of the leading lumber merchants of Quebec, says one of the principal causes of the decrease in ocean freights from Canada to England was due to the fact that about 200 of the largest vessels in that carrying trade were removed some time ago to carry coal from England to Brazil. In consequence of the immense system of railways being constructed in that country large amounts of coal were required, and all of this supply is being brought from England in cheap tonnage sailing craft, most of which were previously in the carrying trade between England and Canada.

—Countess De Burges De Grippines, of Belgium, who interested herself in sending a lot of Belgian miners to Nova Scotia, to work in the Pictou coal mines, is visiting Westville and Thorburn investigating the condition of her proteges, which no doubt she finds is very much better than in Belgium.

—Rev. Johann Martin Schleyer, the inventor of Volapuk, is dead, and it is scarcely likely, says the Philadelphia Record, that his language will long survive him, except, indeed, as an illustration of misdirected energy.

Commercial.

MONTREAL MARKETS.

MONTREAL, Oct. 31st, 1888.

ASHES.—Receipts are now quite slim, but in spite of this values are again off a point or so, and we quote first quality pots at \$4.45 to 4.55, seconds \$4.00 to 4.05. In pearls the season is about over and there is little doing, the last sale reported was at \$6.00. Some fair shipments are heard of since last writing, and stocks of pots in store are reduced to about 300 brls.

BOOTS, SHOES, AND LEATHER.—Fall sorting orders for boots and shoes are still coming in pretty fairly, several factories reporting business much more active in this respect than at this season last year, when most makers were finished on fall wear. Some good orders for spring wear have been placed by jobbers who anticipate rising values, but with this exception not much has been done in this direction yet. The improved demand for leather is maintained, there being evidently a pretty strong feeling that values are on the move upward. Stocks certainly are in better shape. Advices just to hand from England say that the very large stocks of splits held for some time there are pretty well absorbed, and a Leeds letter reports an advance of a halfpenny to a penny in American sole. 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 22c.; No. 2, do., 18 to 19c.; No. 1, China, 18 to 19c.; No. 2, 17 to 18c.; hemlock slaughter, No. 1, 23 to 26c.; oak sole, 40 to 45c.; waxed upper, light and medium, 30 to 34c.; ditto, heavy, 27 to 30c.; grained, 30 to

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 CHARLES J. HOLMAN. EDWARD A. HOLMAN

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.

CEMENTS, FIREBRICKS, &c.—There is a continued firmness in cement, and Portland could not be bought under \$2.60 to 2.75 in round lots, while for ordinary purchasers \$2.75 to 3.00 would be the figure. In firebricks nothing could now be had under \$25.00 per thousand.

DRUGS AND CHEMICALS.—Business is well maintained in most lines; heavy chemicals are moving pretty well, with some large dealings reported in bleaching powder, which is very firm. Opium is reported rather easier at principal centres, but not quotably changed here; quinine still flat and dull; camphor likely to develop further advance owing to dearth of crude; oil of peppermint advancing, crop having been a poor one. We quote:—Sal soda, 90c. to \$1.00; bi-carb soda, \$1.80 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, 32 to 35c.; do. ground, 33 to 35c.; tartaric acid, crystal, 54 to 55c.; do. powder, 55 to 58c.; citric acid, 65 to 70c.; caustic soda, white, \$2.35 to 2.50; sugar of ead, 10 to 12c.; bleaching powder, \$2.50 to 2.75; alum, \$1.60 to 1.70; coppers, 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, \$1.30 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, \$3.90 to 4.10 per lb.; iodine, \$5.25 to 5.75; iodoform, \$6.00 to 6.25. Prices for essential oils are:—Oil lemon, \$2.00 to 2.50; oil bergamot, \$3.00 to 3.75; orange, \$3.00 to 3.25; 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.

DRY GOODS.—Orders from the Province of Quebec and from Eastern Ontario are scarce. There is not much of a notable character as regards prices, except that there has been a falling out between the two mills making cot-

Leading Real Estate & Financial Agents.

J. F. THOMSON. -- GEORGE DUNSTAN

REAL ESTATE BROKERS.
 MAIL BUILDING, BAY STREET, - - TORONTO.
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 Stocks bought and sold for cash or on margin. Investments made; loans on business properties, at 5 and 5½ p.c. Dominion Government scrip bought and sold.

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 (TELEPHONE No. 27),
 Insurance & Estate Agents.
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 60 CHURCH STREET, TORONTO.

ton lining, which may lead to some cutting; there is also some likelihood, it is said, of further cutting in flannels.

FURS.—Some small lots of skunk, bear, beaver, and fox are coming in and are readily taken up for local consumption. Parties in the country holding bear skins would do well to send them in immediately, as they are badly needed at the moment, and the high quotations given may not continue after present pressing want is supplied. We quote:—Beaver, \$3.50 to 4.00; bear large, \$15.00 to 20.00; bear medium, \$12.00 to 17.00; bear small, cub, \$7.00 to 12.00; fisher, \$4.00 to 5.00; red fox, \$1.00; cross fox, \$2.00 to 5.00; lynx, \$3.00 to 4.00; marten, 75c.; mink, \$1.00; winter muskrats, 15c.; raccoon, 75c.; skunk, black, \$1.00, 75c., 40c., 20c.

FISH.—Labrador herrings continue to sell well at \$5.25 to 5.50, some dealers holding firmly to latter figure; Cape Bretons, \$5.75 to 6.00; dry cod steady at \$5.00, green cod \$5.00 for No. 1, and \$5.25 for No. 1, large; Nova Scotia salmon, \$14.50 for No. 1; British Columbia ditto, \$13.50 to 14.00.

GROCERIES.—The only noteworthy features are a second decline of 1/8th cent. in sugars, making granulated at refinery 7½c.; yellows range from 5½ to 6½c. Quotations for Malaga raisins are at least to hand, and show cost there to be 3/- ahead of last season, to which must be added higher freights, as well as increased expense of shipping via Liverpool, it being too late for any direct steamer.

HIDES.—Show rather more firmness, with dealers paying 6½c. as a rule for No. 1 green, and tanners buying at 7½c. for No. 1 inspected. There is rather a scarcity of Ontario hides, Torontos are quoted 7½ to 8c. for No. 1; Hamilton No. 1, 7¼ to 7½c.; calfskins 5 to 5½c.; lambskins 70c.

METALS AND HARDWARE.—The position of matters in these lines is virtually unchanged since a week ago. Business continues flat, probably largely due to bad roads and interrupted water communication with the west, and there is no article on the list in which there is any notable change of price. The iron market in Britain shows firmness, and warrants are cabled at 41s. 8d. We quote:—Coltness, \$22, with little or none here; Calder, \$22; Langloan, \$21; Summerlee, \$22; Eglinton and Dalmellington, \$19.75 to 20; Gartsherrie, \$21.00; Siemens makers are not selling or making any fresh contracts; Carnbroe, \$20.00; Shotts, \$22.00; Glengarnook, \$20.00; Middlesboro, No. 3, \$19.50; 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—Blains, \$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, \$2.50 to 2.75; steel boiler plate, \$2.75; heads, \$4.00; Russian sheet iron, 10½c.; lead per 100 lbs., —; pig, \$4.00 to 4.50; 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, 18½ to 19c.; sheet zinc, \$5.00; spelter, \$5 to 5.50; antimony, 12 to 13c.; bright iron wire, Nos. 0 to 8, \$2.15 per 100 lbs.; annealed do., \$2.20 to 2.25.

OILS, PAINTS, AND GLASS.—The sharp advance in turpentine noted last week is steadily held here, the price being 70c., though there is reported to be some slight weakening in the South; linseed remains at last quoted figures; olive, \$1.00 to 1.05 for pure; castor, 7½ to 7¾c. per lb. Fish oils retain the gain in strength of late noted, with rather a tendency to further advance. Nfd. cod oil, 39 to 40c.; Gaspe, 38 to 39c.; Nova Scotia, 36 to 37c.; steam refined seal, 48c. steady. Leads show strength at home. Colors and glass as before. 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 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.

Wool.—A marked improvement is shown in the demand from millmen within the last few weeks, and all dealers express satisfaction at the amount of business doing. Domestic pulled wools are in fair supply, and selling at 26 to 28c. for A supers; B ditto, 22 to 24c.; unassorted, 22 to 24c.; fleece, none here. Cape, 14 to 15½c. for ordinary, with some finer grades at 16½c.; Australian, 16½ to 20c.

TORONTO MARKETS.

Toronto, 1st Nov., 1888.

BOOTS AND SHOES.—The factories here are all busily employed. Travellers now out report the feeling amongst country storekeepers as being very hopeful and the salesmen are picking up quite a few orders. Letters ask mostly for felt goods and rubbers, in addition to fair sorting-up parcels of boots and shoes. There is still a marked enquiry for cheap goods and the quantity of Quebec-made stuff seems to be increasing. Money remitted is still the subject of complaint.

DRUGS AND CHEMICALS.—There is very little change in the situation or in prices of drugs. Opium is easier, also preparations of opium. Quinine is flat, but camphor high and with a tendency to still higher figures. Business on the whole is fair.

DRY GOODS.—This week and last show a marked falling off from the activity of earlier October. Maybe the wet weather has to do with this. Remittances were injuriously affected probably by the same causes. Advices from Britain are to the effect that the French woolen dress goods and fine dress fabrics of all kinds have advanced in price. The market is very firm at the advance, with indications that goods of this character will all be higher. The break in domestic cottons—which was by no means so great as the *Mail* represented—is likely to be cured by the advance in price of the raw staple, which is marked.

GRAIN.—Prices of wheat in some grades are perceptibly higher since our last review, but the market, except for a demand from the mills, is quiet. No. 2 red has sold here this week at \$1.23 on track, and the same figure bid for November. We quote fall wheat No. 1, \$1.24 to 1.25; No. 2, \$1.22 to 1.23; No. 3, \$1.20 to 1.21. No. 1 spring, \$1.24 to 1.25; No. 2, \$1.22 to 1.23; No. 3, \$1.20 to 1.21. Oats are scarce and wanted at 40 to 41c. In peas there is nothing doing here as yet; the nominal quotation is 63 to 65c. Barley is moving somewhat freely at lower prices; sales have

been made at 74 to 75c. for No. 1; 72c. for No. 2; and No. 3 extra brought 68c; No. 3 quoted at 65 to 66c. Corn and rye are purely nominal at 55 to 58c. for the former and rye 73 to 75c.

FISH.—To-day is the commencement of the close season, which lasts for 30 days, but there will be practically no fishing doing until next April, while all that are caught through the ice will be insignificant. The demand is brisk for salt fish, and there will be no stocks in first hands by the beginning of February, and prices will, it is thought, advance shortly. Fresh fish are in light request.

FLOUR AND MEAL.—Business during the week has been very flat, and there was no enquiry from outside points. Straight roller is offering at \$5.50; patent winter is worth \$5.80 to 6.25; spring ditto, \$5.75 to 5.80. Other kinds as before. Oatmeal steady and unchanged at \$4.50 for standard. Bran is in fair demand, but there is not much offering, \$14 to 14.50 is the figure.

GROCERIES.—Most houses report trade as being very quiet for October, rather more so than usual. This is accounted for by the lateness of the season. There is little of interest to note. Sugars are not so firm and last week's quotations are shaded an eighth, say Canadian refined, 6 to 6½c.; extra granulated, 8 to 8½c.; and Paris lumps, 8½c. Teas are moving briskly and are about the only exception to the general quietness. Stocks of walnuts are almost nil, but will soon be replenished with new, which are expected in three weeks. Syrup and molasses are more plentiful, 40c. in barrels and 38c. in puncheons being the quotations for the latter.

HARDWARE.—Brisk movement is going on in heavy goods and a good deal of building hardware is selling. The demand for machinists' supplies indicates that foundries and machine shops are busy. Advices from the Old Country show great firmness in both iron and steel, with much activity, but other metals show more or less dulness, and block tin is rather easier. Difficulty is found here in getting delivery of tin plates from English makers.

HAY AND SEEDS.—Receipts of hay on farmers' market are very light. Prices for loose timothy are \$21 to 25.00. Straw as before. In seeds the fall trade is over, and the only movement is in jobbing lots of flax seed at \$2.50 to 2.60.

HIDES AND SKINS.—The demand for hides is still active and prices steady and unchanged. For calfskins the demand is improving, with a tendency to upward prices. Sheepskins are scarcely so active; the high prices current all over the country being, it is contended, really above the value. Dealers here are paying 70 to 80c. Tallow is about the same with stocks still very light.

PROVISIONS.—Butter keeps in good demand. Some large sales of creamery for shipment to British Columbia are reported at 23c. Choice dairy brings 20 to 21c., and rolls 19 to 20c. Receipts are moderately free. Cheese is steady and without change in price. There is not much doing in dried apples, which sell at 5 to 5½c.; evaporated are worth 8 to 8½c. In hog products the movement is fair. Long clear quotes at 11 to 11½c.; breakfast bacon, 13c.; backs, 12 to 12½c.; hams, 12½c.; lard, 12½ to 12¾c. Dressed hogs, \$7.25 to 7.40, quite a few coming in from farmers, but little by rail. Eggs are worth 20c. for fresh and 18 to 19c. pickled.

Wool.—In fleece wool there is little or nothing doing as yet. For other kinds the demand from the factories is improving and considerable sales have resulted. Prices are as previously quoted. Foreign markets show an upward tendency and latest advices report a farthing to a halfpenny advance on medium and coarse wools.

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,

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Miss VEALS, (Successor to Mrs. Nixon.)

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

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

PRIMARY, INTERMEDIATE AND ADVANCED CLASSES.

Young ladies prepared for University Matriculation.

THE CENTRAL BANK.

IN LIQUIDATION.

The office of the Liquidation is removed to Queen City Building, 24 Church street. About 4,000 cheques for second dividend are now ready for distribution.

W. H. HOWLAND,
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BEST

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NEW & SECOND-HAND
ILLUSTRATED CATALOGUE
FREE
H. W. PETRIE,
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J. R. WALKER,

15 COMMON ST., MONTREAL,

IMPORTER AND DEALER IN

Cotton & Woollen Rags, Paper Stock

AND SCRAP METALS.

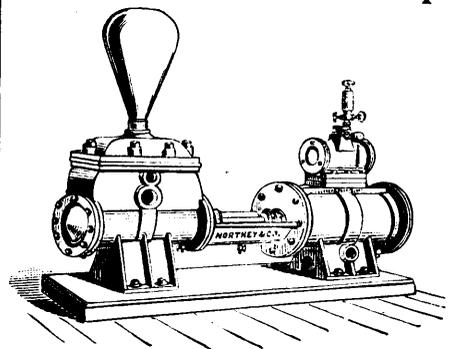
Cash buyers of Peddlers' Rags, Tailors' Clippings, Old Rubber, &c.

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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

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

BANK OF HAMILTON.

The Branch of the Bank of Hamilton, to be opened here under charge of Mr. Ewing Buchan, will not be ready for business until about 15th November owing to delay in getting office ready.

THE BANK PREMISES ARE TO BE AT

No. 22 KING STREET WEST.

Armstrong's Steel Cutter Gears



Overcome all prejudices against them, when practically tested. Durability, strength and easy draft successfully and assuredly proven by three years' test. All leading carriage makers should handle them. Ask for them. Descriptive circulars on application.

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

THE HAMILTON IRON FORGING CO.

Held its annual meeting on September 21st, when a statement of its affairs was submitted to the Shareholders, showing a very satisfactory year's work. The Company has paid

A DIVIDEND OF 7 PER CENT.

Out of earned profits, and carried forward a substantial balance to the current year. They have trebled their sales during the past three years, and the demand for the quality of iron made is such that the works are now taxed to their utmost. In order to take advantage of the large business now offering

The Capital Stock has been increased to \$100,000—\$28,000 of which is now for sale,

Offering a safe and profitable investment for capitalists. The following are the Board of Directors for the present year:—

JAMES WALKER,
President.

GEO. RUSSELL,
Vice-President.

ALEX. MCKAY, M.P.
S. J. WHITEHEAD.
T. D. BEDDOE.

Ontario & Quebec Railway COMPANY.

The half-yearly interest due on the 1st of December next, on the 5 per cent. Debenture Stock of this Company will be paid at the office of Messrs. Morton, Rose & Company, Bartholomew House, London, England, on and after that date; to holders on the London Register on the 19th instant, and to holders on the Montreal Register on the 31st instant.

Interest for the same period on the Common Stock of the Company, at the rate of 6 per cent. per annum will be paid on and after the same date at the Bank of Montreal, Montreal, or at the office of Messrs. Morton, Rose & Company, London, England, at the option of the holder, to Shareholders on the Register on the 31st instant.

Warrants for these payments will be remitted to the registered holders.

The Debenture Stock Transfer Books, will close in London on the 19th instant, and in Montreal on the 31st instant and the Common Stock Transfer Book will close in Montreal on the 31st instant.

The books at both places will be re-opened on the 2nd December next.

By order of the Board,

CHARLES DRINKWATER,

Montreal, Oct. 12, 1888.

Secretary.

FISHING NETS

OF ALL KINDS

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WATERPROOF OILED CLOTHING, HORSE AND WAGGON COVERS.

Cotton Ducks from 18 to 72 inches wide
Flags and Bunting. Ropes, Blocks, &c.

J. LECKIE,
76 Front St., East, Toronto.



DISSOLUTION NOTICE.

The partnership heretofore existing between us under the name of **GZOWSKI & BUCHAN** has this day been dissolved by mutual consent.

All debts due by and owing to the late firm will be settled by **Mr. GZOWSKI**, who will continue the business as before under the name of **C. S. GZOWSKI, Jun.**

Toronto, 31st October, 1888.

Witness:

HENRY G. THORLEY.

C. S. GZOWSKI, JUN.
EWING BUCHAN.

NOTICE IS HEREBY GIVEN

That application will be made to the Legislature of the Province of Ontario at the next session thereof, for an Act to empower the President of the Board of Trade of the City of Toronto, or Chairman of the Board of Arbitrators of the said Board of Trade or Chairman of any Arbitration Committee thereof, to issue subpoenas and compel the attendance of witnesses, and to provide that any award made by the Arbitrators of the said Board of Trade may be filed and entered in the High Court of Justice as a judgment thereof, and to confer upon the said Board of Trade, and Officers thereof, such other powers as may be necessary for the purposes aforesaid, and to give more scope to the proceedings of the said Board of Trade, and further powers to them with regard to arbitrations and enforcing awards.

BEATTY, CHADWICK, BLACKSTOCK & GALT,

Solicitors for the Applicants,

The Board of Trade of the City of Toronto.

Toronto, 12th October, 1888.

LINK-BELT MACHINERY CO.

MANUFACTURERS OF

Link-Belt ELEVATORS.

THEY

**NEVER SLIP,
NEVER CLOG,
NEVER FIRE.**

THEY REQUIRE

LESS POWER

To operate than any other.

May be **DRIVEN FROM THE BOOT** when desired.

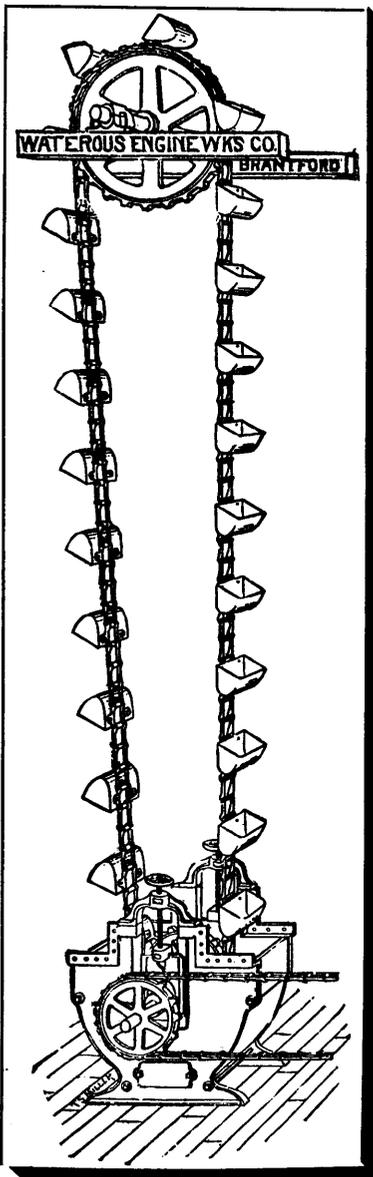
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A LINK-BELT CONVEYOR

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

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WATEROUS ENGINE WORKS CO.
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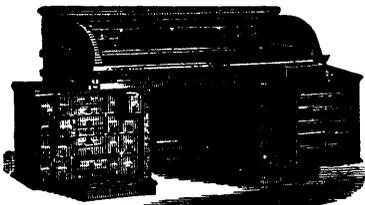
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Cotton Yarns, Nos. 5 to 10, white and colored.

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Ball Knitting Cotton, in all numbers and colors.

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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.

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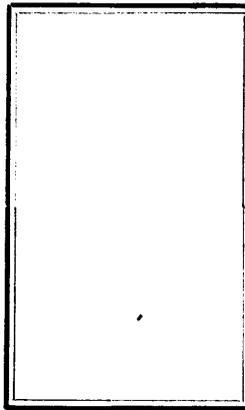
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BIRD CAGES, &c.

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

COAL HODS, STOVE BOARDS & OTHER SEASONABLE GOODS.

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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.....	149,893	" Hull ".....	40,000
Montreal Harbor ".....	60,000	" Stratford ".....	21,000
City of Toronto Debentures.....	102,900	Coaticook, 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.....	953,958	Confederation Life.....	84,046
Equitable Life Assurance Co.....	947,000	Sun Life Insurance Co.....	63,866
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.....	54,663
Union Mutual Life, Portland.....	301,155	Temperance and General Life.....	52,194
British Empire Mutual.....	254,187	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 54, 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.....	\$50,264	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 \$1,624,099.00 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 OHAMPION**, 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,

Jan. 1, 1887.

MANAGER FOR CANADA.



MANITOBA WIRE CO.,

BELLEVILLE, ONT.,

MANUFACTURERS 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. Summer Arrangement. 1888.

LIVERPOOL & QUEBEC SERVICE.

FROM LIVERPOOL.	STEAMER.	FROM QUEBEC.	
Friday	Sept. 28...	*Circassian ...	Friday Oct. 19
Thursday	Oct. 4...	Polynesian ...	Thursday " 25
Friday	" 12...	*Sarmatian ...	Friday Nov. 2
Thursday	" 19...	Sardinian ...	Thursday " 8
Thursday	" 25...	Parisian ...	Thursday " 15
Wednesday	' 31...	*Circassian ...	Wednesday " 21

RATES OF PASSAGE BY MAIL STEAMERS.

QUEBEC TO LIVERPOOL.

Cabin, \$60.00, \$70.00 and \$80.00 according to accommodation. Servants in Cabin, \$7.00. Intermediate, \$30.00. Steerage, \$20.00. Return Tickets, Cabin, \$110.00, \$130.00, \$150.00. Intermediate, \$60.00. Steerage, \$40.00.

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

Cattle, Pigs or Sheep are not carried on these steamers.

For tickets and every information, apply to

H. BOURLIER,

Corner King and Yonge Streets, Toronto.

EUROPEAN MARKETS.

LONDON, October 31st.

Beerbohm's message reports:—Floating cargoes—Wheat, quiet, firm; maize, nil. Cargoes on passage—Wheat and maize, firmer, held higher. Mark Lane—Wheat firmer; maize steady; flour firm. Mark Lane—Spot, good No. 2 club Cal. wheat, 34s. 0d., was 33s. 9d.; present and following month, 34s. 6d., was 34s. Good cargoes No. 1 Cal. wheat, off coast, 42s. 9d., was 42s. 6d. and 42s. 9d.

LIVERPOOL, October 31st.

Spring wheat, 8s. 2½d.; red winter, 8s. 2½d.; No. 1 Cal., 8s. 4d. to 8s. 5d.; corn, 4s. 7d.; peas, 6s. 2½d.; pork, 80s.; lard, 42s. 3d.; bacon, short clear, 46s. 6d.; long clear, 45s. 3d.; tallow, 29s.; cheese, white, 51s.; coloured, 51s.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B. V.

Clear pine, 1½ in. or over, per M	\$35 00	37 00
Pickings, 1½ in. or over	25 00	27 00
Clear & pickings, 1 in	23 00	25 00
Do. do. 1½ and over	30 00	33 00
Flooring, 1½ & 1¾ in	16 00	17 00
Dressing	16 00	17 00
Ship, culls stks & sldgs	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
Taklarac	12 00	14 00

Hard Woods—M. ft. B. V.

Birch, No. 1 and 2	\$17 00	20 00
Maple, "	16 00	18 00
Cherry, "	60 00	85 00
Ash, white, "	24 00	28 00
" black, "	16 00	18 00
Elm, soft "	12 00	14 00
" rock "	18 00	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
Wood, Briarhill best	6 50	0 00
Wood, Hard, best uncut	0 00	5 00
" " 2nd quality, uncut	0 00	4 50
" " cut and split	5 00	0 00
" Pine, uncut	0 00	4 50
" " cut and split	0 00	5 00
" " slabs	3 50	0 00

Hay and Straw.

Hay, Loose, Timothy, New	\$21 00	25 00
" " Old	00 00	00 00
" " Clover	00 00	00 00
Straw, bundled oat	15 00	15 50
" loose	8 00	10 00
Baled Hay, first-class	15 50	16 00

LIVERPOOL PRICES.

November 1st, 1888.

Wheat, Spring	s. d.
" Red Winter	8 2½
No. 1 Cal.	8
Corn	4 7
Peas	6 2½
Lard	42 9
Pork	80 0
Bacon, long clear	45 3
" short clear	46 6
Tallow	00 0
Cheese	51 0

CHICAGO PRICES.

By Telegraph, November 1st, 1888.

Breadstuffs.	Per Bush.
Wheat, No. 2 Spring, spot	\$1 134 0 00
Corn	0 38½ 0 00
Oats	0 24½ 0 00
Barley	cash 0 00 0 00

Hog Products.

Mess Pork	\$14 45	0 00
Lard, tierces	8 12½	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.

THE LARGEST SCALE WORKS IN CANADA.

Over One Hundred Styles of
HAY SCALES,

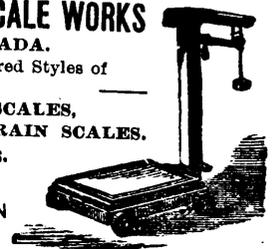
GROCER SCALES,
GRAIN SCALES.

IMPROVED SHOW CASES.

REDUCED PRICES.

C. WILSON & SON

46 Esplanade St.,
Toronto.



THE

INTERCOLONIAL RAILWAY, OF CANADA.

The Direct Route between the West

AND

All points on the LOWER ST. LAWRENCE
and BAIL DES CHALEURS, Province of
Quebec, also for NEW BRUNSWICK,
NOVA SCOTIA, PRINCE EDWARD
ISLAND and CAPE BRETON
ISLANDS, NEWFOUNDLAND
and ST. PIERRE.

All the popular Summer Sea Bathing and Fishing
resorts of Canada are along this line.

New and Elegant Buffet Sleeping and Day Cars
run on Through Express Trains between
Montreal, Halifax, and St. John.

Canadian, European Mail and Passenger ROUTE.

Passengers for Great Britain or the Continent
leaving Montreal on Thursday morning will join
outward Mail Steamer at Thursduski the same evening

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

Tickets may be obtained and all information about
the route, freight and passenger rates, on applica-
tion 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., 28th May, 1888.

Leading Barristers.

COATSWORTH, HODGINS & CAMPBELL,

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.

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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.

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TORONTO, - - - - - ONTARIO.

Offices, - - - - - 4 King St., East.
TELEPHONE NO. 65.

R. P. ECHLIN,

BARRISTER,

Solicitor, Notary Public, &c.

OFFICES, - No. 4 KING STREET, EAST, TORONTO.

MACLAREN, MACDONALD, MERRITT & SHEPLEY,

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Union Loan Buildings 28 and 30 Toronto Street,

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W. M. MERRITT G. F. SHEPLEY
W. E. MIDDLETON R. C. DONALD.

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BARRISTERS.

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PARKES, MACADAMS & MARSHALL,

BARRISTERS. Hamilton, Ont.

H. W. NICKLE,

BARRISTER, SOLICITOR, Etc.,

ROOM 14, - - - - - MANNING ARCADE

TORONTO.

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Barristers & Attorneys,

OFFICE—Corner Richmond & Carling Streets,

LONDON, ONT.

GEO. C. GIBBONS GEO. McNAB
F. MULKERN FRED. F. HARPE

WINK & CAMERON,

Barristers, Solicitors, Notaries, Etc.

OFFICES: - - - - - CORDINGLY BLOCK,
Cor Cumberland & Lorne Streets,
Port Arthur, Ontario, Canada.

A. S. WINK. W. K. CAMERON.

MACLENNAN, LIDDELL & CLINE,

(Late Maclellan & 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 GREENT DAVIS

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Res.	Dividend last 6 Mo's.	CLOSING PRICES.	
						Toronto, Nov. 1	Cash val. per share
British Columbia		\$2,500,000	\$1,824,937	\$ 486,000	3 %	.....	.....
British North America	\$243	4,866,866	4,866,866	1,100,000	3 1/2	148	350.64
Canadian Bank of Commerce	50	6,000,000	6,000,000	600,000	3 1/2	119 1/2 120 1/2	59.37
Central						Suspended	.....
Commercial Bank of Manitoba			276,370	25,000	3 1/2	.....	.....
Commercial Bank, Windsor, N.S.	40	500,000	960,000	78,000	3	101	40.40
Dominion	50	1,500,000	1,500,000	1,150,000	5	216 217 1/2	108.00
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	1:0	22.00
Hamilton	100	1,000,000	1,000,000	360,000	4	138	138.00
Hochelaga	100	710,100	7 0 100	100,000	3	96 100	96.00
Imperial	100	1,500,000	1,500,000	600,000	4	139 1/2 141	139.25
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	1,800,000	100,000	2	.....	.....
London	100	1,000,000	923,588	90,000	3 1/2	Suspended	.....
Merchants' Bank of Canada	100	5,799,300	5,799,300	1,700,000	3 1/2	137 140	137.00
Merchants' Bank of Halifax	100	1,000,000	1,000,000	120,000	3	120	120.00
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	226 228	452.00
New Brunswick	100	500,000	500,000	850,000	6	210	210.00
Nova Scotia	100	1,114,300	1,114,300	400,000	3 1/2	140	140.00
Ontario	100	1,500,000	1,500,000	550,000	3 1/2	126 1/2 127 1/2	126.75
Ottawa	100	1,000,000	1,000,000	310,000	3 1/2	125 126	125.00
People's Bank of Halifax	20	600,000	600,000	35,000	2 1/2	99 1/2	19.85
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	800,000	800,000	95,000	4	.....	.....
Standard	50	1,000,000	1,000,000	880,000	3 1/2	133 135	66.50
Toronto	100	2,000,000	2,000,000	1,350,000	4	209 212	209.00
Union Bank, Halifax	50	500,000	500,000	40,000	2 1/2	99	49.50
Union Bank, Canada	100	1,200,000	1,200,000	100,000	3	91 95	91.00
Ville Marie	100	500,000	477,530	40,000	3 1/2	.....	.....
Western	100	500,000	320,424	35,000	3 1/2	.....	.....
Yarmouth	75	300,000	215,000	30,000	3	106	106.00
LOAN COMPANIES.							
UNDER BUILDING Soc's ACT, 1859.							
Agricultural Savings & Loan Co.	50	630,000	616,585	88,000	3 1/2	.....	.....
Dominion Sav. & Inv. Society	50	1,000,000	918,250	100,000	3 1/2	95	47.50
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	120 1/2	120.50
Freehold Loan & Savings Company	100	2,700,000	1,200,000	570,000	5	170	170.00
Union Loan & Savings Co.	50	1,000,000	627,000	200,000	4	132 134 1/2	65.00
Canada Perm. Loan & Savings Co.	50	3,500,000	2,300,000	1,180,000	6	201	100.50
Western Canada Loan & Savings Co.	50	3,000,000	1,400,000	700,000	5	183	91.50
Building & Loan Association	25	750,000	750,000	95,000	3	101 1/2 102 1/2	25.37
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	321,000	3 1/2	121 124	60.50
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	1,067,250	611,430	112,589	3 1/2	116	58.00
People's Loan & Deposit Co.	50	600,000	564,580	100,000	3 1/2	110 112	55.00
London Loan Co. of Canada	50	660,700	600,000	53,000	3 1/2	.....	.....
Canadian Savings & Loan Co.	50	750,000	650,410	150,000	4	118 120	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	100	100.00
British Can. Loan & Inv. Co. Ltd. do.	100	1,620,000	322,412	55,000	3 1/2	104 106	104.00
Canada Landed Credit Co. do.	50	1,500,000	663,990	150,000	4	115	57.50
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	360,000	5	142 1/2 143 1/2	71.12
Land Security Co. (Ont. Legisla.)	25	496,850	230,000	215,000	5	250	26.25
DOM. JOINT STOCK CO'S ACT.							
Imperial Loan & Investment Co. Ltd.	100	629,850	625,000	96,400	3 1/2	114 1/2	114.50
National Investment Co., Ltd.	100	1,700,000	425,000	30,000	3	100	100.00
Real Estate Loan & Debenture Co.	50	800,000	477,209	5,000	.....	35	17.50
ONT. JT. STR. 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	308,056	80,000	3 1/2	97	97.00
Ontario Investment Association	50	2,665,600	700,000	.....	.....	10	5.00
MISCELLANEOUS.							
Canada North-West Land Co.	\$ 5	\$1,500,000	\$1,500,000	\$ 10,406	.....	61 1/2 62 1/2	.....
Canada Cotton Co.	\$100	\$2,000,000	\$2,000,000	.....	.....	50 60	50.00
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	.....	69 90	35.50
New City Gas Co., Montreal	40	.....	.....	.....	.....	206 1/2 210	83.90
N. S. Sugar Refinery	500	.....	.....	.....	.....	205	1025.00
Toronto Consumers' Gas Co. (old)	50	1,000,000	1,000,000	.....	.....	182 182 1/2	91.00

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale.
20,000	5 %	Briton M. & G. Life.	\$10	\$1	25 26
50,000	5	G. Union F. L. & M.	50	5	78 80
100,000	.....	Fire Ins. Assoc.	10	2	156 170
20,000	.....	Guardian	100	50	61 62
15,000	30	Imperial Fire	100	25	123 133
35,822	20	Lancashire F. & L.	20	2	35 36 1/2
10,000	10	London Ass. Corp.	25	12 1/2	43 44 1/2
10,000	10	London & Lan. L.	10	1 1/2	57 58
74,060	12	London & Lan. F.	25	2 1/2	43 1/2 44 1/2
\$ 300,000	5 1/2	Liv. Lon. & G. F. & L.	50	50	250 260
30,000	20	Northern F. & L.	100	10	57 58
120,000	24	North Brit. & Mer.	25	25	43 1/2 44 1/2
6,722	5	Phoenix	50	50	250 260
200,000	5	Queen Fire & Life.	10	1	3 1/2 4
100,000	4 1/2	Royal Insurance	20	3	42 1/2 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	100
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	65	.....
5,000	5	Quebec Fire	100	25	.....
2,000	10	Queen City Fire	50	25	.....
10,000	10	Western Assurance	40	20	137 1/2 139 1/2

RAILWAYS.

Par value	London Oct. 20.
Atlantic and St. Lawrence	.....
Canada Pacific	100
Canada Central 5 % 1st Mortgage	105 1/2 107
Grand Trunk Con. stock	100 11 11 1/2

Insurance.
QUEEN CITY
Fire Insurance Company.

ESTABLISHED - - - - 1871.

OFFICES, - COMPANY'S BUILDING:

22, 24 & 26 Church Street, - Toronto.

DIRECTORS:

W. H. HOWLAND, - - - - PRESIDENT.
JAMES AUSTIN, - - - - VICE-PRESIDENT.
JAMES MACLENNAN, Q.C. JOHN MACNAB, C.P.R.
HUGH SCOTT, THOS. WALMSLEY,
Managing Director. Secretary.

The ONLY Stock Fire Insurance Company that Divides the Profits with its Policy Holders.

Has more Surplus Assets to the Amount at Risk than any other purely Stock Fire Insurance Company doing business in Canada.

SCOTT & WALMSLEY,
UNDERWRITERS.

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

Incorporated - - - - 1848.

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

Agents' Directory.

HENRY F. J. JACKSON, Real Estate, and General Financial and Assurance Agency, King street, Brookville.

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

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

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Life Fund (in special trust for life policy-holders) 5,000,000
Total Net Annual Income 5,700,000
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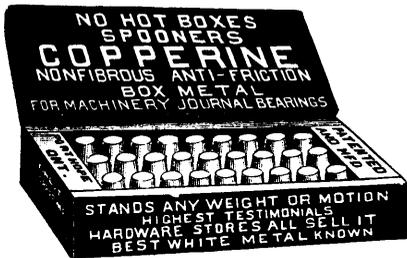
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INCOME.	ASSETS.	LIFE ASSUR'NC'S IN FORCE.	INCOME.	ASSETS.	LIFE ASSUR'NC'S IN FORCE.
1872...\$ 48,210	\$546,461	\$1,064,350	1882...\$ 254,841	\$ 1,078,577	\$ 5,849,889
1874... 64,073	521,362	1,786,362	1884... 275,379	1,274,397	6,844,404
1876... 102,822	715,944	2,214,093	1886... 373,500	1,593,027	9,413,358
1878... 127,505	773,895	3,374,693	1887. 495,831	1,750,004	10,841,751
1880... 141,402	911,132	3,881,479			

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Income During the Year ending Dec. 31st, '84, 476,638 00

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Reserve Funds, .. . 10,624,435
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Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds, \$800,000.
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Capital, .. . \$1,000,000 00
Assets, over .. . 1,600,000 00
Annual Income, over .. . 1,500,000 00

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J. J. KENNY, Managing Director

JAS. BOOMER, Secretary.

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Deposited with Dominion Government .. . 51,100

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AND

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DAVID DEXTER, Managing Director.

BRITISH AMERICA

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FIRE AND MARINE.

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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	7,986 80	12,150 00
20-Year Endowment.	30	10,126 90	24,490 00
" "	40	10,686 80	30,360 00
" "	50	12,153 70	36,530 00
15-Year Endowment.	30	14,982 00	36,350 00
" "	40	15,584 00	29,600 00
" "	50	17,162 00	26,200 00

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

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Standard Life Assurance Co.
ESTABLISHED 1825.

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Paid-up Capital 300,000 "
Total Invested Funds, over ... 1,550,000 "
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Annual Income over 1,000,000
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