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MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XXII.—NO. 17.

TORONTO, ONT., FRIDAY, OCTOBER 26, 1888.

{ \$2 A YEAR.
10¢ PER SINGLE COPY

Leading Wholesale Trade of Toronto.

JOHN MACDONALD & CO.

Wholesale Importers.

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

91 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

Woolen & 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.

CURRENTS—Filiatra and Vostizza.

To Arrive—"Finest Figs of the Season."

NEW SEASONS' YOUNG HYSONS, . . .

do. NAGASAKI GUNPOWDERS.

CREAM CORN, . . .

Specially packed for PERKINS, INCE & CO.

SMITH & KEIGHLEY,

DIRECT IMPORTERS OF

Teas, Fancy Groceries, 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.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, MONTREAL.
 Paid-up Capital, \$2,000,000
 Rest Fund, 875,000

BOARD OF 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.

F. WOLFFSTAN THOMAS, General Manager.
 BRANCHES IN CANADA.
 Aymer, Ont., Brockville, Clinton, Exeter, Hamilton, London, Meaford, Montreal, Morrisburg, Norwich, Owen Sound, Ridgetown, Smith's Falls, Sorel, St. Thomas, St. Hyacinthe, Que., Toronto, Trenton, Waterloo, Ont., Woodstock.

Agents in Canada.—Quebec—La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank and Branches, The Imperial Bank & Branches New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Company. Prince Edward Island—Bank of Nova Scotia. Charlottetown and Summerside. 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. Antwerp, Belgium—La Banque d'Anvers. Paris—The Credit Lyonnais.

Agents in United States.—New York—Mechanics' National Bank; Messrs. W. Watson and Alex. Lang; Messrs. Morton, Bliss & Co. 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, 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, Jairus Hart, CASHIER.—Thos. Fysha.

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, 1852.

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

CORRESPONDENTS AT
 Halifax—The Merchants Bank of Halifax.
 St. John—The Bank of Montreal.
 do The Bank of British North America.
 Montreal—The Bank of Montreal.
 New York—The National Citizens Bank.
 Boston—The 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. G. G. STEVENS, Vice-President
 Hon. M. H. Cochrane, John Thornton.
 Hon. J. H. Pope, Thos. Hart.
 G. N. Galer, Israel Wood, D. A. Mansur.

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

BANK OF OTTAWA, OTTAWA.

Capital (all paid-up) \$1,000,000
 Rest 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. Paunetton.
 St. Johns, P.Q.—P. Beaudoin.
 St. Remi—C. Bedard.
 St. Jerome—J. A. Theberge.
 FOREIGN AGENTS.
 London, England—The Alliance Bank, Limited.
 New York—The National Bank of the Republic.

HALIFAX BANKING CO.

INCORPORATED 1872.

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

HEAD OFFICE, HALIFAX, N.S.
 W. L. PITCAITHLY, Cashier.
 DIRECTORS.
 ROBE UNIAOKE, President.
 L. J. MORTON, Vice-President.
 Thomas Bayne, F. D. Corbett, Jas. Thomson.

BRANCHES—Nova Scotia: Amherst, Antigonish, Barrington, Lockeport, 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.

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

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

A. G. Ramsay, Esq., Charles Gurney, Esq.
 John Proctor, Esq., George Roach, Esq.
 A. T. Wood, Esq.

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

AGENCIES:
 Alliston, Cayuga, Georgetown,
 Listowel, Milton, Orangeville,
 Port Elgin, Simcoe, Tottenham,
 Wingham.

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

MERCHANTS' BANK OF HALIFAX.

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

Board of Directors.
 THOMAS E. KENNY, M.P., President.
 Hon. JAS. BUTLER, M.L.C., Vice-President.
 Thomas A. Ritchie, Allison Smith,
 M. Dwyer, Thomas Ritchie.

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

AGENCIES IN NOVA SCOTIA:
 Antigonish, Lunenburg, Sydney.
 Bridgewater, Maitland, (Hants Co.) Truro.
 Guysboro, Pictou, Weymouth.
 Londonderry, Port Hawkesbury.

AGENCIES IN NEW BRUNSWICK.
 Bathurst, Kingston, (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 \$1,200,000
 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 agreeab to usual custom.
 DEPOSITS at interest are received.
 CIRCULAR NOTES and LETTERS OF CREDIT available in all parts of the world are issued free of charge.
 The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers re ding in the Colonies, domiciled in London, retired on terms which will be furnished on application.
 All other Banking business connected with England and Scotland is also transacted.
 JAMES ROBERTSON, Manager in London.

The Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

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

BOARD OF DIRECTORS.

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

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

PEOPLES BANK OF HALIFAX.

Capital Authorized	\$300,000
Capital Paid-up	600,000

DIRECTORS.

R. W. FRASER, Pres. W. J. COLEMAN, Vice-Prest.
 Thomas A. Brown, Esq. A. K. Mackinlay, Esq.
 Patrick O'Mullen, Esq. Augustus W. West, Esq.
 Jas. Fraser, Esq. 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. L. THIBAUDAU, Pres. F. KIROUAC, Vice-Prest.
 P. LAFRANCO, 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. Basin, Man. Agents—The National Bk. of Scotland, Ltd., London; J. Brunel 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, - - -	468,800 00
Capital Paid up, - - -	309,056 81
Reserve Fund, - - -	80,000 00
Contingent Fund, - - -	5,000 00

DIRECTORS.

JAMES GORMLEY, Esq., President.
 E. HENRY DUGGAN, Esq., Vice-Presidents.
 WILLIAM BOOTH, Esq.,
 Alfred Baker, Esq., M.A. Jas. Langstaff, Esq., M.D.
 John J. Cook, Esq. William Wilson, Esq.
 Ald. John Harvie, Esq. Bernard Saunders, Esq.
 William G. Boon, Esq.

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

E. T. LIGHTBOURN Manager.

The Loan Companies.

CANADA PERMANENT Loan & Savings Co.

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,

CORNER CHURCH & COURT STREETS, TORONTO.

ESTABLISHED IN 1859.

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

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

THE HAMILTON

Provident and Loan Society.

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

Capital Subscribed	\$1,500,000 00
Capital Paid-up	1,100,000 00
Reserve and Surplus Funds	223,665 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

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

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

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

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

Dominion Savings & Investment Society,

LONDON, ONT. INCORPORATED 1872.

Capital	\$1,000,000 00
Subscribed	1,000,000 00
Paid-up	918,250 00
Reserve and Contingent	162,000 00
Savings Bank Deposits and Debentures	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.
 Toronto Street, TORONTO.
 St. James Street, MONTREAL.
 Main Street, WINNIPEG.

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

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

Fixed and Permanent Capital (Subscribed)	\$3,000,000
Paid-up Capital	1,400,000
Reserve Fund	700,000
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, President.
 JAMES MASON, 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. B. Cockburn, M.L.
 Geo. Murray. Joseph Jackes.
 W. Mortimer Clark.

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.
 84 King Street East Toronto.

The National Investment Co. of Canada

(LIMITED.)

20 ADELAIDE STREET EAST, TORONTO.

Capital	\$2,000,000
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DIRECTORS.

JOHN HOBKIN, 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. Faxton Young, LL.D.
 Money Lent on Real Estate.
 Debentures issued.
 ANDREW RUTHERFORD, Manager.

The Loan Companies.

THE CANADIAN CREDIT COMPANY

JOHN L. BLAIKIE, Esq., President.
 THOMAS LAILEY, Esq., Vice-Pres't.
 Subscribed Capital.....\$1,500,000
 Paid-up Capital.....663,990
 Reserve Fund.....150,000
 OFFICE, 23 Toronto St., - TORONTO.
 Money advanced on the security of city and farm property at lowest rates of interest, and on most favorable terms as to repayment of principal. Mortgages purchased. Sterling and currency debentures issued.
 D. McGEE, Secretary.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.
 Capital.....\$1,057,250
 Paid-up.....611,430
 Assets.....1,385,000
 Money advanced on improved Real Estate at lowest current rates.
 Sterling and Currency Debentures issued.
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 49, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
 WM. MULLOCK, M.P., President,
 GEO. S. C. BETHUNE, Secretary-Treas.

The Ontario Loan & Savings Company, OSHAWA, ONT.

Capital Subscribed.....\$300,000
 Capital Paid-up.....300,000
 Reserve Fund.....65,000
 Deposits and Can. Debentures.....605,000
 Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures. Deposits received and interest allowed.
 W. F. COWAN, President.
 W. F. ALLEN, Vice-President.
 T. H. McMILLAN, Sec-Treas.

Insurance.

THE MANUFACTURERS' LIFE INSURANCE COMPANY.

The Manufacturers' Accident Ins. Co.,
 Under the same management and directorate.

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

Incorporated by Special Act of the Dominion Parliament.

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

Full Deposit with the Dominion Government.

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

J. B. CARLILE, Managing Director.

SPECIAL PLANS OF INSURANCE.

MODIFIED NATURAL ENDOWMENT PLAN
 MODIFIED NATURAL PREMIUM PLAN

Agents Wanted in Unrepresented Districts.

THE GLASGOW & LONDON Insurance Company.

HEAD OFFICE FOR CANADA

Glasgow and London Buildings, Montreal.

MANAGER, - - STEWART BROWNE,

TORONTO BRANCH OFFICE, 34 Toronto St., City.

Resident Secretary—J T VINCENT.

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

Financial.

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

JOHN LOW,
 (Member of the Stock Exchange),
 Stock and Share Broker,
 58 ST. FRANCOIS XAVIER STREET,
 MONTREAL.

GZOWSKI & BUCHAN,
 Stock and Exchange Brokers,
 AND GENERAL AGENTS,
 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—1/4 of 1% on par value. Special attention given to investment.

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

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. Blaikie, Pres. Canada Land Credit Co., formerly of Blaikie & Alexander, Toronto. Wm. Alexander, formerly of Blaikie & Alexander, and Alexander & Stark, now of Santa Barbara, Cal.

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.

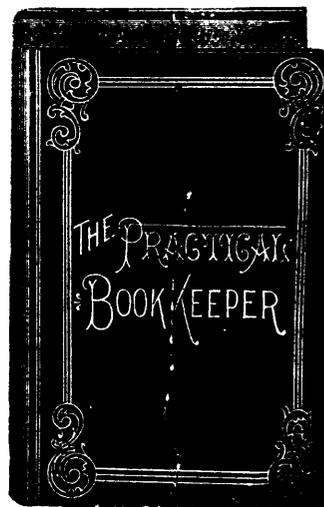
HEAD OFFICE, - - MONTREAL.

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.

THE GUARANTEE COMP'Y
 OF NORTH AMERICA.

ESTABLISHED - - 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - - MONTREAL.

E. RAWLINGS, Vice-Pres. & Man. Director.

Leading Wholesale Trade of Montreal.

D. Morrice, Sons & Co

General Merchants, &c.,

MONTREAL and TORONTO.

HOCHELAGA COTTONSBrown Cottons and Sheetings, Bleached Sheetings
Canton Flannels, Yarns, Bags, Ducks &c.**ST. CROIX COTTON MILL**Tickings, Denims, Apron Checks, Fine Fancy
Checks, Gingham, Wide Sheetings, Fine Brown
Cottons, &c.**ST. ANNE SPINNING CO.**

[Hochelaga.]

Heavy Brown Cottons and Sheetings.

**Tweeds, Knitted Goods, Flannels,
Shawls, Woollen Yarns,
Blankets, &c.**

The Wholesale Trade only Supplied.

See Remington Standard Typewriter's

\$1000**CHALLENGE.**

GEO. BENGOUCH, 36 KING E. TORONTO.

Mercantile Summary.

M. BEATTY & SONS, of Welland, Ont., who make steam earth-excavators, have just sold one to Symmes, Usher & Co., who have a contract amounting to a heavy sum at Amherst, N.S.

LOUIS T. LOVER, an Ottawa grocer, is in trouble and has assigned. He has never had much financial strength, and was asking an extension last month, which he has evidently been unable to obtain.

W. R. WHITE, merchant tailor, of St. Thomas, has made an assignment, being unable to meet his liabilities of \$6,000. He was formerly in partnership with his father, whose lengthened illness seriously hampered the firm and has made necessary the present step.

It is reported that R. Dufresne, paint manufacturer, of Bedford, Que., who made so disastrous a failure a couple of months ago, and was so badly mixed up with the failures of John and Brodie Jamieson, Montreal, through kite-flying operations, intends making an offer of ten cents on the dollar.

A NUMBER of burglaries have been committed of late about Moscow, Verona, Yarker, &c. And on Sunday morning last cracksmen broke into the store of Chas. Stewart and about \$300 in cash and postage stamps was obtained. The job was done in a most night-workman-like manner, the safe being blown open, the canine watchman having been first chloroformed.

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'rs**

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

Selling Agents for the West:

E. A. TOSHACK & CO., TORONTO**Mercantile Summary.**

A MEETING of the creditors of Shirley, Corbett & Co., absconding contractors for the Cookshire and Hereford R.R., is called for Nov. 8th, at the Court House, Sherbrooke. These are the people who are responsible for the Italian laborers' riots, accounts of which filled the daily papers lately.

W. S. FOSTER, a foundryman at Cookshire, Que., has assigned to the prothonotary. Mr. Foster had only recently gone thither from Farnham, and was considered to have a good opening in that growing place. He was doing considerable work for the Cookshire and Hereford Railway, and the recent absconding of the contractors for that line is supposed to account for his failure.

HERCULE LETOURNEAU, who has a woollen mill at St. Timothee, Que., has assigned to the prothonotary. He owes about \$3,500.—Joseph Moyens, a Montreal hotel-keeper, has assigned with the very respectable liabilities of \$13,000, assets nominally estimated at \$12,000.—J. D. Trahan, carriage-maker at St. John's, Que., has assigned, owing \$2,000, while his assets are not more than half this sum.

QUOTING an item from THE MONETARY TIMES describing the four days' work of the Bay of Quinte Canning Factory, canning in that time 47,722 cans of corn, and in one day later 15,100 cans of corn, besides quantities of tomatoes,

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 Baracora 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, Pro-
visions and General Produce.

22 ST. JOHN STREET, - MONTREAL.

Mercantile Summary.

the St. Thomas *Journal* cites the still larger trade done by the Delhi Fruit and Vegetable Canning Company, where in the week ending September 15th ult. 106,000 cans of vegetables and fruit were packed. The largest day's output thus far this season amounted to 22,500 cans; and in three weeks, ending September 29th, 288,000 cans were packed. From 40 to 52 tons of Indian corn have been received in single days recently, to be packed in tins.

THE annual meeting of the Hamilton Forge Company was held in that city on the 21st September last, when the statement submitted showed a very satisfactory year's work, enabling the directors to pay a dividend of seven per cent. and carry forward a substantial balance. The capital stock of the company has been increased to \$100,000.

As a specimen of the apple harvest in Western Ontario, the Meaford *Monitor* tells us that the quantity of apples grown in that neighborhood this season is enormous. Over 10,000 barrels will be required for the excess. The coopers are reaping the harvest. Farther east, however, while apples are perhaps not less plentiful, relatively, the wherewithal to pack them is lacking, for, says the Picton *Times*, "the apple barrel famine is what just now perplexes and vexes the patient soul of the Prince Edward apple grower. Where and how to get enough barrels is the problem."

ELLIS & KEIGHLEY,

Manufacturers of

ROYAL DANDELION**COFFEE**

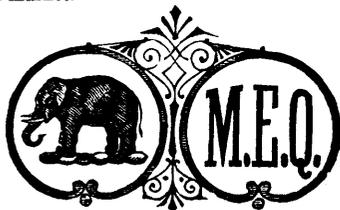
— AND —

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



RECEIVED
Gold Medal
THE

Grand Prix
Paris Ex-
hibition, 1878.

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 Commissioners St.,
MONTREAL.

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

100 Grey Nun Street, Montreal.

IMPORTERS OF
Portland Cement, Canada Cement,
Chimney Tops, Roman Cement,
Vent Linings, Water Lime,
Flue Covers, Whiting,
Fire Bricks, Plaster of Paris
Scotch Glazed Drain Pipes, Borax,
Fire Clay, China Clay, &c.
Manufacturers of Bessemer Steel

Sofa, Chair and Bed Springs.
A large Stock always on hand

Leading Wholesale Trade of Montreal.

CANTLIE, EWAN & CO.
General Merchants & Manufacturers' Agents

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

KNITTINGSILK
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.

THE St. Louis Grocer, in its far-away wisdom declares, with apparent gravity, that "the annexation of Canada will be the next great political question before the country."

THE total value of the exports from the United States of breadstuffs for September was \$11,715,193, against \$11,094,132 same month a year ago.

THE Crockery Dealers' Association of Missouri claim that they have about stopped the gift system of tea stores in that State so far as crockery is concerned.

SOME officials of the Northern Pacific Express Company were in Winnipeg last week, arranging for the establishment of an agency of that company in the Prairie City.

AMERICAN cotton exports for September were 180,214 bales, against 299,291 bales same month a year ago. There are several reasons for this falling off, says our St. Louis friend: the yellow fever, Bagging Trust, and higher prices.

T. F. FLANNERY, who about six months ago removed his dry goods business from St. Thomas to Brantford, has surrendered his stock for the benefit of his creditors, and Mr. Piper, of London, is now in possession. The stock is valued at not far from \$10,000.

THE following is from the New York Sun: There is one old time-habit that used to be widely prevalent in the United States, especially in the West and South—the tobacco-chewing habit—that has certainly declined in the present generation. The manufacturers of chewing tobacco say that the trade in it has not grown with the growth of our population, but that in many States it is less than half as large as it used to be before the war. In the New England States it has become of very slight account. All of which is to be regretted by chewing tobacco manufacturers only.

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

TUESDAY, the 30th OCTOBER,
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.

A boot and shoe manufacturing company is being formed in Pictou, N. S. which is described as being "a favorable locality, as there are several tanneries in and about that town."

We hear that G. C. King, a general trader at Calgary, has asked an extension of 3, 6, 9, and 12 months. His liabilities amount to about \$30,000, which will leave a substantial surplus.

LONDONDERY, N. S. has been reduced from a port of entry to an outpost of Customs. Londonderry and Economy are attached to the Truro office, and Fire Islands is placed under the control of Parrsboro.

THE *United States Tobacco Journal* figures out that there will be a great shortage in wrapper leaf tobacco this year. It estimates the shortage at over 9,000,000 pounds, and wants to know where cigar manufacturers are going to get their tobacco.

NOTWITHSTANDING the adverse decisions in the courts of New Brunswick respecting the C. P. R. Telegraph lines, the company is pushing ahead with the poles and wires. The line is nearly completed through Maine, and will be in St. John before Christmas day.

THE Supreme Court of New Brunswick has decided that the Province has a preferential claim to the amount it had on deposit in the Maritime Bank when that institution closed its doors, and the liquidators will be obliged to pay the local treasurer the amount of \$34,000.

ONE day last week there were in Halifax harbor awaiting despatch four steamships, one sailing ship, seven barques, fourteen brigantines, and one hundred and eleven schooners. On the same day there were in St. John two steamers, four ships, eleven schooners, one barquentine, two brigantines, and thirty-two schooners.

IT was the impression, locally, that Avery & Son, wagon-makers at Caledonia, were prospering. Their assignment is announced, and a meeting of creditors called for the 30th.—Too much credit—whether given or taken is not stated—is alleged as the principal cause of the failure of S. J. McKelvey, a general dealer at Middleport.—Geo. S. Barnes, in the same line of business at Rat Portage, has also assigned.

A CARLOAD of raisins *en route* to London, England, from Fresno, California, passed through St. Thomas over the Michigan Central Railway last week. It contained 1,000 boxes of raisins, weighing in the aggregate about 20,000 pounds. The freight rate on the

shipment is \$1.49 per 100 pounds to New York. From the latter place to London the rate will possibly be thirty cents per 100 pounds. The Mediterranean crop is now being marketed in both London and New York. In the latter market, however, the California crop was the first to arrive.

THE creditors of Nichol, Sutherland, & Jeffries, wholesale woollens in this city, have accepted the firm's offer of 70 cents on the dollar.

A LARGE four-story building has been acquired by the McClary Manufacturing Co., of London, which will be fitted up as a recreation and reading room for its employees.

THE Newfoundland Government gives \$12.00 an acre as a bounty for clearing land, and as a result a good many small plots have been cleared in the vicinity of fishing stations, but no thing permanent will be done for agriculture until a railway runs through the Island, opening up the several fertile valleys in the interior.

THE Government steamer "Stanley," which has been constructed at Glasgow by the Messrs. Elder for the winter service between Prince Edward Island and Nova Scotia, was successfully launched a few days ago. She will probably leave next month for Canada, and will go on the route as soon as the regular steamers cease their trips.

THE *Oil, Paint, and Drug Reporter* says: "The combination fever has taken a strong hold of the English chemical manufacturers, but so far it has only reached its first stages, and before it has run its course, it is probable that all of the various products of the Liverpool chemical factories will be controlled by syndicates."

THE Vancouver *World* describes a novelty in the shape of a portable grist-mill on a scow which has begun work on False Creek. It is propelled by side wheels. The machinery was supplied by Polson & Co., Toronto. The firm who own it have 300 tons of grist orders ahead for points on the Fraser. This ingenious idea will be of great benefit to the farmers in the district.

THE last brick has this week been laid, we understand, of the extensive factory of Heintzman & Co., piano makers, at West Toronto Junction. The demand for the instruments made by this firm is such as to render necessary the new and imposing premises they have just built. The good quality of the Heintzman piano is vouched for by many testimonials, and we are glad to find a Canadian product meeting with such success.

A NUMBER of leading citizens of Winnipeg, says the *Call*, are interesting themselves in the formation of a commercial man's club. The intention is, we are told, to secure rooms over Clougher's restaurant, which will be elegantly furnished, and having all the accommodations and appointments of similar institutions in the east, where the commercial men of Winnipeg can meet their friends and visitors from outside points and tender them proverbial Western hospitality.

MOORE & WILSON, in business about three years at Maberly, Ont., as general dealers, have made an assignment to Mr. J. H. Gordon, of Ottawa. They have never been regarded as strong.—Louis Meunier, a restaurateur at Montreal, has made an abandonment of his estate for benefit of creditors and owes \$1,700.—Joseph Dupuis, a small general dealer at St. Jean d'Orleans, Que., has assigned, with liabilities of \$1,200. He failed before in 1884, and has always been regarded as a weak risk.

THE Cobourg *Sentinel-Star* tells of a transaction, the like of which is rare in the commercial world. It is in this wise: Twenty-nine years ago John Quinn left Kingston and embarked in the boot and shoe trade in Goderich. Twenty-six years ago he failed, owing Joseph Dillon, of Kingston, \$500 for goods supplied. He left for the United States and his assets were divided among the creditors. Mr. Dillon had forgotten the circumstances, till the other day a lady entered his shop and handed him a draft for \$500. It appears that Mr. Quinn has recently died in the States and his will ordered the old debt to be paid. The lady had been visiting the place and was entrusted with the draft.

To tabulate and describe the saw, shingle stave and heading, and planing mills, sash and door factories, and box factories in the United States, and to give the names of all wholesale, retail, and commission dealers in lumber, timber, and logs in that country, is a Herculean undertaking. But this is what the *Northwestern Lumberman* of Chicago, a well-known and valuable journal, has undertaken to do. It has begun in two last issues with lists for Virginia, Kentucky, and other States. It gives, with respect to mills and factories, the approximate daily capacity, the power used, and whether or not dry kiln and logging railways are employed. With each is given the principal kinds of timber used in manufacture, or handled. The laborious character of this compilation is evident, and its value very considerable as a work of reference.

Leading Wholesale Trade of Toronto.

SEEDS.

Now in Stock for Fall Trade:

NEW TIMOTHY SEED,

CLOVERS, GRASSES,

FALL WHEAT, RYE, &c., &c.,

Orders by Wire or Letter promptly executed.

WANTED

New Crop Red and Alsike Clovers.

Samples and Correspondence Solicited.

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

SEED MERCHANTS, TORONTO.

Leading Wholesale Trade of Toronto.

NEW FRUITS --

In Store and Arriving.

Vostizza Currants, Cases and Half Cases.

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

Fillatra 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.

From the last British Columbia freight and shipping report of Robert Ward & Co. we learn that the lumber charters effected during September were, two barks from New Westminster to Melbourne, Australia, one f. o. 40s., and one on p. t.; one Redwood to Valparaiso, Chili, 52s. 6d., and one Puget Sound to Valparaiso, 48s. 9d.; three from Puget Sound to Melbourne, at 49s., 52s. 6d., and 55s.; one from Burrard Inlet to Melbourne at 52s. 6d.; one from Burrard Inlet to East Coast of S. A. at 53s. 9d., one from Puget Sound to Hobson's Bay at 50s. The barque "Hesper," lumber-laden, sailed from Chemainus for Sydney, and the steamer "Ferndale," carried 1,700 tons iron ore from Texada Island to Port Townsend.

From Burrard Inlet the clearances during September numbered seven ships and barques, 8,490 tons in all, to Shanghai, Valparaiso,

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BRYCE, McMURRICH & CO.
1888.

Autumn Importations
NOW COMPLETE.

We are showing the fullest and best assorted stock yet offered by us.
Buyers in the market should give us an early call

Bryce, McMurrich & Co.,
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FINE
WINES AND
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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.

Sydney, and Melbourne, with lumber, lath, and pickets from the Moodyville and Hastings Sawmill Companies. From Nanaimo and Departure Bay twenty-five sailers and steamers left during September, with coal to the extent of 44,034 tons. Of this total 36,542 tons went to San Francisco, 2,000 to San Diego, and 3,183 tons to Wilmington, Cal.; cargoes or part cargoes to Sitka, Alaska, to Astoria, Eureka, Portland, and China. The principal shippers were Robert Dunsmuir & Sons and the Vancouver Coal Co.

The failures for the week amongst Ontario traders are for the most part of minor importance. But we notice among them that the old and well-known tailoring firm of Stovel & Co. has failed. The only member of the firm now is Mr. Stovel, who was unfortunate enough to be a shareholder and depositor in the Central Bank. This, it is understood, seriously crippled his resources, and in addition he was being pressed by his former partner whose interest in the business was still owing him. Mr. Stovel's creditors are all in England.—In Clinton, Chas. Cole, dealer in fruit, has made an assignment, having begun only a year ago.—Geo. A. Sherman,

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.

harnessmaker, Clinton, is offering his creditors 60 cents on the dollar.—In Parkhill, an assignment has been made by Neil McPhee, a hardware dealer, whose creditors will meet to-day to consider his affairs.—The jewellery stock of E. R. Price, at Thorold, has been sold by the sheriff. It was bought in by a friend, who has turned it over to its former owner.—The general jobbing firm of A. J. Anderson & Co., in this city, has made an assignment. They have numerous creditors throughout the Dominion and will owe considerable.—N. P. R. Hatch, manufacturer of cigars, Toronto, who came from New York some time ago, is now reported to have left the city.

A Front St. merchant was heard to remark the other day: "What a tidy sum I should have in the bank to-day had I all the money paid out for fire insurance premiums since beginning business. Not a dollar of loss have I suffered through fire, still you can't tell what to-morrow will bring forth." This was strikingly illustrated in the case of Messrs. M. & L. Samuel, Benjamin & Co., in Yonge St. of this city. On Tuesday night last the customary careful inspection of their warehouse was made by one of the principals and everything found to be in order. A few hours later the interior of the building was a mass of flames, and the air resounded with the sharp crack of bullet cartridges which had been stored away. Before the fire was under control many thousands of dollars' worth of goods were destroyed and one of the old landmarks in that neighborhood pretty thoroughly gutted. Messrs. Samuel, Benjamin & Co. fortunately possess the pluck and capital equal to the occasion, and while the cable will soon bring a new stock of goods the sound of the hammer will not cease until adequate facilities for their large business are provided. The firm has \$65,000 insurance on the merchandise in one of its stores and some \$36,000 on the other.

—A Spanish magistrate, shocked and exasperated by repeated food adulteration, has issued a proclamation aflame with righteous wrath that "all wines, groceries, and provisions which, upon analysis, are proved to be injurious to health, will be confiscated forthwith and distributed to the different charitable institutions."—*Popular Science News.*

—Over the principal entrance to a Nevada shanty hangs a shingle with this legend:
come in An git
a square mele sich
as Your mother Used
to Kuk
for a Quarter.

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Fancy Dry Goods,
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Our terms and prices are such as secure and retain independent merchants as customers.

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15 & 17 Front St. East.
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LAWRENCE COFFEE. THOMAS FLYNN.

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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 Beveled Glass for domestic purposes.

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

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36, 38 & 40 Front St. West, TORONTO.

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Standard Coffee.
Iceland Moss Cocoa.
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Chocolates.

CO., - TORONTO

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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

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

New Seasons' Japan.

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3,000 1/4 CHESTS.

1,500 1/2 CHESTS.

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

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Dominion Wall Paper Factory.

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WERE AWARDED THE FOLLOWING PRIZES:

Silver Medals at the Dominion and Ontario Provincial Exhibitions, 1896; also Toronto, 1894, 1895, at London and Colonial 1897, and Antwerp Exhibitions, 1896. 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.

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OCILVY, (*) ALEXANDER & ANDERSON

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ESTABLISHED 1866.

THE MONETARY TIMES

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EDW. TROUT,
Manager.

TORONTO, CAN., FRIDAY, OCT. 26, 1888

THE SITUATION.

At the Chapleau banquet, the other day, Sir John Macdonald said, in reference to our relation to the United States, that since the rejection of the Chamberlain treaty, and we were obliged to fall back on the treaty of 1818, it will be necessary to find some tribunal to settle the meaning of the latter instrument. As a last resort, he expressed the opinion that both nations should submit their differences to friendly arbitration. The interpretation of a treaty is one thing, arbitration another. Any impartial tribunal would be likely to decide in favor of the Canadian contention about the landing of American fish. Surely this is a point not worth contending about. It would do Canada no harm to allow Americans to ship their catch of fish from our ports, and it would do our railways some good. The effect would be to enable American fishermen to devote more time to fishing, and their catch would be considerably increased. But this would have no perceptible effect on the fish in the sea. The United States market might require less of our fish; but that is a contingency such as is always liable to occur on a change of industry in any country. There would, too, be some danger that American fishing vessels, once they were in our waters, might poach or try to smuggle, but we at different times agreed to encounter both these contingencies. When the treaty of 1818 was made, fishing vessels were not the only ones excluded: no American trading vessel could go to the West Indies or come to Canada. Shall we attempt to continue the exclusion in the case of fish, when all other trade is free, merely because a treaty gives us the right to do so?

At last the sewage problem seems to be in a fair way to be solved. The disinfecting quality of sulphate of iron (copperas) has long been known; but this chemical was not used for this purpose, in any systematic way, until recently. A correspondent of the *Mail* calls attention to the fact that an English scientific engineer, Mr. F. R. Conder, C.E., has discovered that sulphate of iron is most effective as a disinfectant when used in a dark place, such

as a sewer, and when kept in constant agitation. The movement in the sewer supplies the two conditions necessary for success. By the action of this agent the noxious matter is changed into a stable chemical compound, while the liquid part flows away in a clear stream. At Chichester, experiments have been made both on the sewage of the barracks and that of the town, with what is represented as decided success. No great cost is entailed either for material or appliances. We might begin in Toronto by purifying the water in the bay, at the points where the sewers discharge. But this would not even touch the general sewage question. What appears the best way is to apply the sulphate of iron in each house, and thus effectually destroy the sewage gas. This method, if it does all that is promised for it, will be by far the cheapest as well as the best method of treating the sewage of towns.

In spite of the stories that have been circulated about the dissatisfaction of the crofters with their treatment in Manitoba, there is good reason to believe that not one of them could be induced to return. Mr. Charles Innes, a legal gentleman from Inverness, Scotland, who has visited the settlement, is given as authority for the statement that they are satisfied with their locations, and have got better land from the North-West Co. than any the Government could have afforded them. He heard no complaints of their not being allowed to pre-empt more land than the 150 acres which each family has got. These crofters are all picked men, and are likely to do well. They were too late to get in any crop this year except some potatoes, but they have in the meantime erected houses and farm buildings. Forty more crofter families, who have been selected in the West Hebrides for emigration by the Imperial Commissioners, and approved of by the agents of the Canadian Government, will set out for Manitoba early next spring.

If it be true as reported that the British Currency Commission has composed its difference and agreed to report in favor of bi-metallism, we may be sure that this result has been reached by considerations growing out of the Indian currency. Great evils have arisen, more especially of late, from the fact of Great Britain having a gold and India a silver standard. The real difficulty will be to fix the proportion between the gold and silver values. England would have to guard against being flooded with the discarded silver of Germany and other countries which have adopted the gold standard. In any case, would not the increase in the world's currency resulting from the use of a double standard lower the value of money? Should this happen, British subjects who have lent heavily, in all directions, would get back less than they gave. The nominal amount would be the same, but would the real amount be the same? If the currency of the world were doubled tomorrow, a given amount would certainly purchase much less than at present. Should the rumor prove true, the silver men of the

United States would find themselves in a state of indescribable ecstasy.

Davitt, the Home Ruler, has written a letter in which he contends that the Irish land may properly be taken from the landlords without compensation. The Irish people, he holds, ought to get the land for nothing. It is strange that he does not see that there is only one way in which this can be done, and that is by force. Even a conqueror respects private property; though the lands of rebels are sometimes confiscated, as happened in Ireland. When Mr. Davitt says the Irish people ought to get the land, it is not quite clear whom he includes in that designation. And it is not worth while trying to find out. The owners of the land are not going to surrender it without compensation, either in Ireland or any other country, without a revolution; and we apprehend Mr. Davitt would admit that armed insurrection would have no chance of achieving a revolution in Ireland.

A general charge of incapacity and bad management brought against the treasurer of Toronto, by Alderman Gillespie, has been referred to three competent gentlemen unconnected with the City Council: Mr. J. Herbert Mason, Hon. S. C. Wood, and Mr. H. C. Hammond. They very naturally required the subject of investigation to be put into a definite form, but they refuse to enter on a search in the clouds. Mr. Gillespie, when asked by the mayor to make his charges more definite, declined. Under the circumstances, it is difficult to see how there can be any investigation. A charge of incapacity or bad management is the stock criticism levelled against all forms of administration, but it is generally regarded as too vague to form a subject of enquiry. The committee of citizens selected is thoroughly competent to deal with any specific charge. The treasurer is an executive officer, who has no legislative power, and can scarcely be made responsible for any line of policy that has been followed. He has advised committees of the council on different points, but the responsibility of action other than purely executive rests on the mayor and aldermen. They could not get rid of their responsibility by trying to shift it to the treasurer, even if they desire to do so, which is not apparent. Alderman Hallam suggests that Treasurer Harman retire on an allowance, and Alderman Gillespie says that a successor could be found who would save the city \$100,000 a year. Ex-Mayor Manning, on the contrary, defends the treasurer, affirms his entire competency, and vouches for the excellence of his management. The only thing certain in connection with this business is that a desire exists, in certain quarters, to get rid of the treasurer.

Hereafter the Allan, the Dominion, and the Beaver steamship lines will carry their passengers to Montreal, instead of landing them at Quebec. The people of the city of Quebec are disappointed; but there is no help for it. The most natural thing is for steamers to carry passengers as far as they go. The cost is less than it would be in

any other form. The only thing to be said on the other side is, that the steamers take more time in the passage between the two cities than the railways, and this loss of time may be a serious thing to men to whom rapidity of movement is of special consequence. But on the whole, the change in following the course of nature is one which must sooner or later have been made, and the surprise should be perhaps that it was not made before.

Chief Justice Taylor, of Winnipeg, has refused to continue the interim injunction to restrain the N. P. & M. road from crossing the C.P.R. He finds that the railway commissioner is proceeding on behalf of the province, under proper authority, to build the road. The validity of the local act is questioned by the C.P.R. The evidence showed that little damage could be sustained by the C. P. R. from the crossing. At most, the Chief Justice remarked, the plaintiff might suffer some injury to its business from the existence of a competing line. But this is precisely what the C.P.R. has been paid by Canada to permit. Upon the injunction being dissolved, the Local Government advertised for tracklayers and special constables to protect them. But the C.P.R. resolving to continue the vexatious delay, obtained another injunction, which is made returnable to-day. The means of obstruction, which the C. P. R. shows a disposition to use to the last extremity, are not yet exhausted. The case can be argued at any length, at Winnipeg, and it is to go through the ordeal of the Supreme Court. It is difficult to see what the C.P.R. expects to gain by all this vexatious opposition. It has entirely lost the sympathy of the public; and if it expects to bleed the Canadian tax-payer once more, by another appeal to Parliament, it will find that that is a game which cannot be repeated to infinity.

COPYRIGHT IN CNAADA.

The meeting of the Canadian Copyright Association, in Toronto, last week, was fairly representative of the publishing trade. Whether the Berne convention shall be ratified by the Canadian Parliament is a question which especially concerns our publishers. A bill to give effect to it was introduced last session, but was withdrawn or held over. If this bill had become law, British copyrights would extend to Canada, even though the works were not published here. To the passing of this bill the Canadian Copyright Association is opposed, and we think there are good grounds for the opposition. A Canadian author cannot secure copyright in this country unless his work is printed here; and it would not be reasonable to give a British subject not resident here greater rights than the inhabitants of the country.

Copyright is everywhere subject to limitations. As a rule it is subject to limitations both as to time and territory. The argument for making copyrights perpetual, which Lord Macaulay opposed with singular force, is stronger than that for making it extend over countries other than that of which the author is a citizen or resident.

The practice of limiting copyright in point of time justifies its limitation in space. If a self-governing country, as Canada is, may refuse to grant copyright to British subjects who reside in Great Britain, much more may it prescribe the terms on which it may be granted. And this is what the Copyright Association proposes to do. Instead of accepting the Berne convention, the Copyright Association proposes conditions on which British authors can secure copyright in Canada. One condition is that any work other than Canadian, copyrighted in Canada, shall be printed and published in this country within two years of its original publication. This is not unreasonable. But we scarcely see the necessity of the proposal that any work other than Canadian intended to be copyrighted here shall be registered with the Minister of Agriculture simultaneously with its publication elsewhere. The object is, of course, that Canadian publishers may have timely notice of the fact, and be in a position to reprint a work which the author or original publisher has no intention to print and publish here. Less than two years' notice should suffice. The Canadian Copyright Association does not propose to legalize literary piracy. It does not propose that, in any case, a Canadian publisher should be allowed to appropriate an English book, by republication, without accounting to the author. But it does propose that our Legislature should fix the rate of remuneration at ten per cent. on the retail price of each copy, which is as much as Canadian authors get. An objection to the author's remuneration being fixed without his concurrence may be anticipated by saying that this is the percentage agreed between the British and Canadian Governments, long ago, to be charged upon the importation of American reprints of British works, when the author makes application to have the amount collected. If the rule is just when applied to imported reprints, and the British Government has decided that it is, it cannot be objectionable when the reprint is undertaken in Canada, by a Canadian publisher, of a work the right to republish which has been abandoned by its author. The author would always have the right to republish; and he would, besides, be secured ten per cent. on the retail price of a republication which he declined to undertake. The fairness of this arrangement is not open to reasonable objection. Whether the Canadian publisher lost or gained on the venture, the British author would get a percentage on each copy. If only a small number of copies were sold the publisher would be a loser, but the author would get something.

On one of the restrictive clauses of the proposed Act we cannot look so favorably. The proposal to refuse copyright in Canada to American authors, until an international copyright agreement is made between the United States, Great Britain, and Canada might be justified on the ground of reciprocity. But the demand that Canada should have a monopoly of reprinting British works whose authors decline the risk of republication here, by excluding American reprints, is not admissible. A great many British works are reprinted in the Repub-

lic, where a large population insures a remunerative sale, which could not be undertaken here, where only a few copies could be sold, and the proposed exclusion would be a great inconvenience to the Canadian public.

THE FRENCH REGISTRATION DECREE.

By a decree of the President of the French Republic, all foreigners who intend to reside permanently in France are to be registered. At first sight the object might be supposed to be political: to enable the Government to keep its eye upon persons who might be liable to become connected with conspiracies dangerous to the peace of the country. But the London *Economist* traces the decree to a different motive: jealousy of foreign immigrants on the part of French laborers. The number of immigrants in France is equal to three per cent. of the population. Belgian and Italian laborers are not welcomed in France by the French laborers with whom they compete. The Italians work longer hours than the French, and make it very difficult to organize strikes. But these laborers would not find employment if their labor was not needed, and their displacement would cause a reduction of national wealth. The attempt to drive them out is a part of the protective system of the country.

In one respect the French laborer has a good ground of complaint against these immigrants. Not being naturalized, and therefore not liable to the conscription, the foreigners have an advantage over the natives who owe military service to the country. A tax on foreigners in lieu of the conscription would not be unjust. These immigrants enjoy the protection of French laws, and they have no right to an immunity necessarily denied to natives. Just now the feeling between France and Italy is in some degree mutually repellent, and skilled French workmen who find employment in Italy are looked on with jealousy, and sometimes subjected to open demonstrations of hostility. The growing feeling against foreigners of one kind or another in several countries is thus particularized by the *Economist*: "The Germans of the North-East only two years since expelled vast numbers of Poles, ostensibly because they were Catholics and Slavs, but in truth because the more civilized German labourers and peasantry could not compete with them. The Swiss, by their communal laws, heavily handicap the foreigner, who shares in none of the communal distributions; and even the Austrians, with their easy-going wages and wealth of low-priced land, are beginning to look uneasily at the slow but ceaseless march of the Italians up the Brenner. The Americans are sending back all immigrants who can be described as paupers, though these immigrants have labor to sell, which in such a country is as good as property; the Australians are expelling the Chinese bodily; and even in England there is a loud demand for interference with the Polish Jews, who in some quarters of London undersell certain descriptions of artisan, and are becoming a perceptible feature in the population."

Canada, it may be added, is barring out the Chinese, and the workmen are beginning to call for additional restrictions, under the pretence of keeping out paupers, but really as a means of preventing competition with themselves. The new French decree does not differ in spirit from the action taken by the governments of several other countries. Yet, after all, a free movement of population from one country to another is most in the interest of the workmen.

CANADIAN TWEEDS.

For years the wholesale dry goods trade of Canada has made "a lead" of Canadian tweeds, and for years they have been sold by many houses at a profit of 5 per cent.—not enough to pay travellers' expenses. Little by little the price of common domestic tweeds has been brought down by competition until, the manufacturer finding that profit was no longer possible if he continued to produce a certain staple article of accustomed quality at the reduced price, resorted to debasing his goods. Common tweeds that had long been staples at 50 cents per yard, were forced down to 35 cents. The maker continued to produce them, of course; not that the mill ever had 15 cents per yard profit on them at 50 cents, but that the manufacturer must perforce use, for the cheaper price, cheaper material, and so degrade the product as the price was forced down, and perceptibly injure the reputation of Canadian tweeds.

If, it may be said, folks will have shoddy, let them have shoddy, at shoddy prices. Yes, and if they want paper shoes, leather-board shoes, instead of leather shoes, let them have the cheap and flimsy article. But we refuse to believe that all people want shoddy, at least when they ask for and believe they are buying something else. There are plenty who are able and willing to pay for something that will wear. In proof of this, we find a manufacturer writing to the *Journal of Fabrics*, evidently resisting this demand for cheap and poor goods, as under: "We find a growing feeling in the wholesale trade for a cheaper and poorer quality of goods. We have always tried to keep up the quality of our goods, and the reputation of the mill has had something to do with the rapid sale of our products. Now all is changed, and the demand is for something cheap." They then point out that it is only in the custom department of the mill that a good quality of tweed is still appreciated and demanded. Indeed, when selling to the farmers and local trade direct, they find it is only the old-fashioned strong pure wool cloth that is called for.

Most manufacturers will of course cater for the thing that suits their purchasers, some would use corn-stalks or excelsior, if these were practicable to weave tweeds out of, provided it would sell, when made. But mills that possess a reputation for making substantial and honest goods for years, do not without reluctance forego their pride in such products and turn to making cheap and nasty stuff. No more than an artist of real skill in oil or water colors readily consents to paint "pot-boilers."

THE MORAL HAZARD IN FIRE INSURANCE.

When various insurance experts connected with stock and mutual companies were being examined during the last session of Parliament by the "Combines Committee," of which Mr. Clark Wallace, the member for West York, was chairman, that gentleman endeavored to show that under a Tariff Association the agents of insurance companies had no discretion in the matter of increasing the minimum rate of premium on account of any moral hazard involved in accepting any given risk. The evidence of Mr. Tatley, chief agent of the Royal Insurance Co.; of Mr. James Boomer, of the Western Assurance Co., and of Mr. Robert McLean, secretary of the Canadian Fire Underwriters' Association, all declared that the agents of companies had just as much discretion and power to take the question of moral hazard into account, in fixing the rate of premium, as they had before any association of companies had been organized.

The temptation to which a man's moral fibre is sometimes subjected in given circumstances is what constitutes the moral hazard. It has reference not only to his honesty, moral character, social and commercial standing, but also to his business capacity, whether able and shrewd or otherwise—to his habits of carefulness in his business, whatever these may be. All of these things enter as factors into the moral hazard. A fire may in its origin be of a criminal nature, and punishable if found out, or it may be the result of gross carelessness. In either case the evil result is the same to the insurance companies. No honest, conscientious agent will ever put his company on a risk when he has good reason to believe that the criminal moral hazard is involved, and if he did no rate he could name would be adequate to the risk incurred in a case of this kind. On the other hand, agents frequently come in contact with men of sterling integrity, but who, from their careless habits in connection with business affairs, render their property more liable to fire than men of like character who keep everything about their premises snug and tidy. Who, in short, have everything in its proper place, and a place for everything. It is in such circumstances that the honesty of the insurance agent is tested. The dishonest one, who cares about nothing but his commission, and will make no difference between the classes of men we have described, is an undesirable agent, and the sooner his services are dispensed with the better for his company or companies.

Perhaps the best remedy that can be applied is for companies to give their agents a contingent commission on the profits of their agencies. Mr. E. A. Munson, of the North British & Mercantile Insurance Co., read a very able paper on the subject at the recent meeting, at Chicago, of the fire underwriters of the North-West, from which we take the following extract:

"I will offer a seemingly feasible plan, and should it be earnestly discussed by the parties at interest, I should like some day to hear from the local agents themselves, many of whom are wiser in their day and generation than they are having the credit for.

"A classification of the agencies is first in

order. Those agencies whose premium receipts exceed a thousand dollars, and are carried on as a business and not a make-shift, should be placed in the first class. To this class should be paid the regular and uniform commission by each company, based upon its receipts only. To this should be added a yearly contingent commission based upon the profits of the agency for that period. An agency can only be entitled to a contingent commission when the losses and expenses of all the companies represented are less than the receipts of all, and just so much as the receipts of all exceed the losses and expenses of all, that difference should form the sum upon which to pay a ten per cent. contingent commission by each company in proportion to its business in the agency. Illustrated thus:—Three companies represented, premium receipts, \$500 each—\$1,500; expenses, \$500; net premium, \$1,000. If no losses occur, each company pays 1/3 of \$100, and if \$500 losses occur for any one or all combined, then each company pays 1/3 of the \$50 commission on the profits.

"If any one or all combined lose \$1,000, no contingent commission is due to the agent at the end of the year.

"Loss agencies are not paid; gain agencies are paid.

"This plan permits no company in an agency to be 'slop bowled,' and roots out all inducement to slight a company having a loss or losses large enough to wipe out a profit on which to base a contingent."

DOMINION SAFETY FUND LIFE.

The letter of Mr. Campbell relating to this association, referred to in our last, will be found on another page of to-day's issue. In different publications emanating from the office of the Superintendent of Insurance, viz., on 1st May, 5th July, and 12th July this year, the attention of the public was called to the fact that the license of the association had not been renewed, owing to the failure of the bank in which most of the Government deposit of the association was made. In one of these the Superintendent says, in a foot note, page lxxv., "The question of the renewal of the company's license, which expired on the 31st March, 1888, and has not been renewed, is at present (5th July) still pending." The reason for this is more fully given in Mr. Campbell's letter, thus: "The \$50,000 required by the Insurance Act as a condition to getting a license was duly deposited—\$45,000 of it in the Maritime Bank and \$5,000 in the People's Bank—to the credit of the Receiver-General. When the Maritime Bank failed in 1887, the Government sued the bank," (not the companies, as we stated) "claiming a priority of payment for the \$45,000 as a debt due the Government by the bank."

Seeing that, on the Secretary's showing, the association has been "honorable and successful," that its patrons enjoyed "equity and security rendered beyond question," and that "the men who direct and control its operations are of the highest character and business standing in their communities," it seems strange that some arrangement was not made to the satisfaction of the Government whereby the association could have been relieved from the disability of being for these six months past without a license. Could not the directors, who had done all that is described in the sixth and seventh paragraphs of Mr. Campbell's letter, have done something more to prevent the suspension of license being "taken advantage of to limit the association's success in new business"?

Respecting the confusion of the association's method with that of the post-mortem assessment system, of which Mr. Campbell accuses THE MONETARY TIMES, we may plead that taking the Secretary's own admission that the Dominion Safety Fund began business in 1881 as a post-mortem assessment concern and continued for some years on what he admits to be that "unsound and insecure method," we were not intimately enough acquainted with its working to be aware at exactly what period it had renounced the post-mortem plan and gone upon what is termed the Natural System.

It is complained that our article of 28th September was "of a disparaging nature." We are willing to let our readers say whether this, if true, was any fault of ours. In that article we endeavored to state facts about the company, so far as we could glean them from the Blue Book. If a life insurance association has no license, and we say so, shall we therefore be said to indulge in "innuendo"? And 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?

THE RAGE FOR SPECULATION.

The other day an American judge, in deciding in favor of the legality of dealing in futures in wheat, took occasion to eulogize speculation. The eulogy was just, up to a certain point. A man who builds a bridge, a railway, or a mill, which must benefit the public, whether it pays the owner or not, deserves well of his country. His speculation is to be commended, from the public point of view. But dealing in futures of wheat, though it may sometimes be necessary in the conduct of business, does not, as carried on for speculative purposes such as have recently been witnessed at Chicago, come under the head of benign speculation. It can do no good and must do a great deal of harm. It would be useless to waste pity on the wheat gamblers who lose; they are no better in intent than their brethren who win.

But real public injury results from these speculations. The public has to pay an abnormal price for its bread. Competition with foreigners in other things is made abnormally difficult. The export of wheat has become impossible from points to which the effect of the speculation extends; but how purely local that effect is is seen by the fact that while the export of wheat from New York was suspended, it was increasingly active in California. The American crop is not large enough to control the markets of the world; the price in Europe fails to respond to that in Chicago, and the result is that the export trade on the Atlantic side of the continent is stricken with the paralysis of death. Other cereals have, in sympathy with wheat, gone up to artificial figures; with the result of something like general derangement. There will come the inevitable collapse, perhaps when least expected. No matter how long the present artificial state of things continues, its collapse is certain, sooner or

later, from the simple fact that North America has a surplus of wheat and other grains. But, in the meantime, a vast amount of mischief will be done.

DECISIONS IN COMMERCIAL LAW.

HARVEY v. BANK OF HAMILTON.—H. and other directors of a joint stock company signed a *non-negotiable*, joint and several promissory note in favor of the company of which they were directors, and took as security therefor a steamer belonging to the company. The company negotiated the note to the Bank of Hamilton, where it was discounted, the officials of the bank not noticing at the time that it was non-negotiable. It appeared that H. knew that the note had been so discounted, and before it fell due acknowledged in writing his liability on it, but subsequently refused to pay it, and the bank sued him. The Supreme Court of Canada, affirming the judgment of the Ontario Court of Appeal, decided, that although the note was in fact non-negotiable, yet the bank was in equity entitled to recover, it being shown that the note was intended by the makers to have been made negotiable and was issued by them as such, but by mistake or inadvertence it was not expressed to be payable to the order of the payee.

MERCHANTS' MARINE INSURANCE Co. v. BARSS.

—B. & Co., part owners of the barque L., cabled to V., managing owner at St. John, New Brunswick, "Insure hull . . . on our account." V. made application for the insurance, and therein stated that "insurance is wanted by H. B. & Co., on account of themselves," and the policy issued to him insured the barque "on account of whom it may concern." The barque was lost, and V., who had no special authority to do so, gave, on behalf of B. & Co., notice of abandonment to the insurers. B. & Co. as a matter of fact owned only eight shares in the lost barque, but claimed the insurance on behalf of themselves and other owners whom they represented, amounting in all to twenty shares. The Supreme Court of Canada held, that the insurers were not relieved on account of the value insured not being disclosed at the time of effecting the insurance; and also that V. had authority to give the notice of abandonment, that authority being impliedly given to him under his authority to insure.

BICKFORD v. CANADA SOUTHERN RAILWAY.

—B. was the contractor for building the E. & H. Railway, and was practically the owner of it. He started negotiations with the solicitor of the C. S. Railway for the sale to the latter of the E. & H. road when completed, but during the pendency of the negotiations went to California, leaving his agent F. to look after, in his absence, the affairs of the railway he was constructing. F. applied to the manager of the C. S. R. for rolling stock to be used in the construction of B.'s railway, and that officer was willing to supply the rolling stock provided an agreement was executed for the sale to his company of B.'s road on completion. F. sent this message to B., who wrote to the manager of the C. S. R. a letter in which this passage occurred: "If from any cause our plan of handing over the road to your company should necessarily fail, you may equally depend on being paid full rates for the use of engine and cars, and any other assistance or advantage you may have given Mr. Fauquier, the agent." Rolling stock was then supplied to F., and subsequently negotiations for the transfer of B.'s railway to the C. S. R.

fell through. The latter claimed from B. the amount for hire of rolling stock, which claim B. resisted on the ground that this rolling stock was supplied in pursuance of the negotiations for the sale of his road to the C. S. R., which had fallen through by no fault of his; and on the further ground that if the C. S. R. had any right of action for the amount it was against the E. & H. Railway and not against him. The matter was by consent referred to an arbitrator, who gave an award in favor of the C. S. Railway. From this award B. appealed, and the Supreme Court of Canada affirmed the judgment of the Ontario Court of Appeal, holding that the arbitrator was justified in awarding the amount he did to the C. S. Railway, and that B. as well as the E. & H. Railway was liable therefor.

CANADIAN PACIFIC RAILWAY v. CHALIFOUX.

—This was an action brought by C. to recover damages from the railway for injuries received by the derailment of a train through the breaking of a rail. The Supreme Court of Canada held, that where the breaking of a rail is shown to be due to the severity of the climate and the suddenly great variation of the degrees of temperature, and not to any want of care or skill on the part of the railway company in the selection, testing, laying, and use of such rail, that the company is not liable in damages to a passenger so injured.

DRY GOODS AND MILLINERY NOTES.

Since 1881, says a dry goods journal, the decline in the price of linens below the mean average for the thirty preceding years amounts to seven per cent.

Brooches, buckles, slides and pins of Breton wire, tinsel gold or iridescent steel, appear on all the new imported hats, and will be quite the feature of next season's head-gear.

Flouncing seems to be the only novelty in trimmings for the coming season, and it is the natural outcome of a slight tendency toward this sort of adornment which was seen on some of the models from Paris for summer wear.

Fringes of twisted silk are again in fashion, as well as guipure lace of heavy pattern, and "chicory" ruching pinked out in petal shapes; while jet, we are told, has a new lease of life, though only in the finest qualities.

A bill was recently introduced in the United States Senate appropriating \$150,000 for the development and encouragement of silk culture in that country. It creates a division of silk culture in the Department of Agriculture and authorizes the establishment of experimental stations throughout the United States. It provides for the free distribution to the farmers and others of mulberry seed and silk-worm eggs.

The oldest trade newspaper in this country was sold recently. It is the *United States Economist and Dry Goods Reporter*, of New York, which was founded in 1846. Root & Tinker, publishers of various class journals, were the purchasers.

The extraordinary demand last year for silk mittens, which was far beyond the ability of the makers to fill, is very likely to be largely increased the coming season, as the beautiful appearance and practical utility of the goods has been recognized to a greater extent. The wearing of silk mittens over a pair of kid gloves upon dress occasions is now a universal practice among ladies all over the country, and many ladies prefer them above all other kinds of gloves for wear at all times during

the cold weather. This industry, it may be said, was begun "just for fun," as it really was originally started to provide a pastime for ladies.

A most exquisite stuff is wool muslin, which is sheer and soft to a degree and drapes exquisitely. It is in soft, creamy white and delicate tints. In Paris, where it is much appreciated, it is called *crepon*. There are beautiful models for tea gowns in which this fabric plays an important part.

"While buyers have been disposed to purchase to the full extent of their wants," says *Fabrics and Fancy Goods*, a New York monthly, "there has been a positive disinclination to overstock. This is sound policy, and will prove the foundation for an increased business at a future period."

Among the fashions which are predicted for the next season are trimmings of colored leather. These leather trimmings are in the natural color of the skin, but polished or glazed, not dull finished, pinked on the edges, and pricked out in round holes, forming patterns on the waistcoats, collars, cuffs, revers, and belts.

INSURANCE NOTES.

The Merchants' Marine Insurance Company of Halifax has reinsured its outstanding risks, closed its office, and retired from business, all this owing to the unsatisfactory nature of the business of marine underwriting the past few years, which has been disastrous to the paid-up capital of this and other companies.

We commend the following paragraph from the *Sunday Sun*, of Detroit, to those who have so positively asserted that there was no danger whatever connected with the use of gasoline stoves. Forewarned is to be forearmed in this as well as in other matters: "An alarm of fire yesterday morning was caused by the explosion of a gasoline stove at the residence of Mr. Parent on Ouellette avenue, Windsor. The fire was extinguished before the fire department arrived."

As several American fire insurance companies are doing an "underground" insurance in Canada, we think it would be well for those placing their property in such companies for protection against fire to at least exercise a wise discrimination as to the companies they select. Several of the underground companies doing business in Canada are those that are discredited at home. We would refer the public to the following paragraph from the *United States Review* for October, 1888: "Superintendent Carr, of the Missouri Insurance Department, has discovered that the affairs of the American Mutual and the Manufacturers' Mutual fire insurance companies, both of St. Louis, are in a very unsafe condition."

The differences between the Moncton Gas and Water Company and the town seem to be increasing. The company asks \$130 each per annum for 30 electric lights and \$60 each for 40 hydrants; while the town wants 50 hydrants at \$50 each and 30 lights at \$90 per annum, which latter rates the company claims are not sufficient. The contract between the town and company ceases on 1st November, and if terms are not agreed upon the town will be left in darkness and without water for fire purposes.

It has been found desirable by the management of the Manufacturers' Life Insurance Company, to appoint a secretary to that institution, who shall relieve the energetic manager of a portion of the laborious duties pertaining to its internal conduct. The appointment

was offered Mr. H. A. Cameron, of the Life Association at Hamilton, but that gentleman did not see his way to its acceptance. Mr. A. H. Gilbert, manager for Western Ontario of the Sun Life, has, we understand, been offered the position, and will prove a valuable man if his services can be secured.

THE STOCK MARKET.

The total transactions on the Toronto Stock Exchange during the past week amounted to 2,246 shares, showing a large falling off from the corresponding period of last year, where 4,763 shares changed hands. At that time serious financial troubles were impending and holders were selling their stocks at whatever they could get, while at the present time a feeling of confidence is generally noticeable. The manipulation of Bank of Montreal stock was continued, but within the last two days the operators seem to have lost control, for a fall has occurred, leaving off with a decline of 2% from last week and 3½ from the highest. Other Bank shares have been in good request, but close irregularly as compared with a week ago. Commerce has again been the most active, the dealings amounting to 660 shares. British America Assurance is still neglected, but Western is firm at 138, closing at ¼ advance to 137½ in bids. Consumers' Gas improved 1, but Canada North-West Land fell ¼ to 62½, with sales of 256 shares. A much better inquiry has sprung up for loan society shares, transactions being well distributed, the most active stock being London and Canadian, which remains firm at 143½. There are no indications of any stringency in the money market, the supply remaining plentiful at about 4½ to 5%.

PACIFIC COAST FISH.

Mr. John Leckie, the well-known importer of fishing nets in this city, has just returned from a seven weeks' visit to the Pacific coast. He and Mr. John Knox, the extensive manufacturer of thread at Kilbirnie, Scot., visited all the salmon canneries on the Fraser River, where they report the catch to have been a comparative failure. This, however, is a circumstance that is looked for every five or six years. As the catch on the Skeena and other northern rivers was large, the shortage on the whole will not be so marked. On the Columbia the catch of salmon has been fully up to the average. An active demand keeps prices high. The fishermen engaged in the sealing industry are anxious to find employment, with their craft, in taking halibut and cod, the catching of seals lasting only four months in the year. The supply of cod, halibut, and sturgeon is abundant, and if a market can be found in the East these men will make the experiment. Freights, however, must be low if it is to be successful, and this is regarded as the only serious obstacle. This fishery is just in its infancy. Some persons from Sandusky, Ohio, have entered the field and will salt and smoke the sturgeon, using the eggs for caviare. Mr. Leckie and his companion found the lumber industry of our Pacific coast in a very active condition, the mills being busily engaged in shipping to Australian and South American ports.

—The contest between the Mainland Fisheries Department and the saw mill owners on the Lahave river, Nova Scotia, has culminated in some of the largest operators closing their mills and breaking up their winter camps in the woods. The law relative to prohibiting

mill refuse being thrown in the river has of late been rigidly enforced, and the millowners have decided to close down rather than be fined. Hundreds of men have been thrown out of employment and a great loss will accrue to the counties where these millowners operate. It is said that the Liverpool, Lahave and other rivers on the east coast of Nova Scotia have been depleted of their fish, and that they are being gradually destroyed as navigable waters by the action of millowners, who throw their refuse into the rivers rather than burn it as is done elsewhere.

—The half-yearly dividends of a number of Canadian banks for the current period are being declared this week or have recently been declared. That of the Bank of Montreal, declared on Friday last, was at the rate of ten per cent. per annum, that of the Canadian Bank of Commerce at seven, the Merchants' at seven, the Bank of Toronto at eight, the Imperial at eight, the Ontario and Standard at seven, the Bank of Hamilton at eight. These are all, so far, at the same rates as last year.

—Milton has organized a Board of Trade. The officers are:—President, W. H. Lindsay; vice-president, W. H. McNab; treasurer, I. Cartmer; secretary, H. J. Hollinrake. When a place the size of Milton concludes that a Board of Trade will be of advantage, force should be added to the contention of the *Peterboro Examiner* that "the leading citizens of this town should at once call a meeting for the purpose of forming a Board of Trade for Peterborough."

Correspondence.

DOMINION SAFETY FUND LIFE ASSOCIATION.

Editor MONETARY TIMES:

SIR,—Having full confidence in your desire to deal justly and fairly with honorable business enterprises in every section of the Dominion, I ask you to insert the following explanatory remarks as to the statements and general tone of the article on the Dominion Safety Fund Life Association in your issue of 28th ultimo.

This association was incorporated and organized in March and commenced business in June, 1881, and "a sketch of its brief career" will show that it has been honorable and successful in view of the difficulties commonly attending the introduction of any new system of business.

Regarding our License.—The \$50,000 required by the Insurance Act as a condition to getting a license was duly deposited—\$45,000 of it in the Maritime Bank and \$5,000 in the Peoples' Bank—to the credit of the Receiver-General. When the Maritime Bank failed in March, 1887, the Government sued the bank and claimed a priority of payment for the \$45,000 as a debt due the Government by the bank. As the validity of this claim is still before the court, it would be unbecoming in us to discuss it, or to show from the connection between the company and the Government how unfair your comments are. It is right however to say that the claim has been sustained by the Supreme Court of New Brunswick, and the money is actually in the hands of the liquidators of the bank specially deposited to pay the claim when the litigation shall have ended.

It would appear from your manner of criticizing the association that you have confounded its method with that of the "post-mortem assessment" system to which you have always been consistently opposed. In your views as to the unsoundness and insecurity of this method we are entirely at one with you. In our own justification, after your adverse criticism, permit us to state that this is not a post-mortem assessment association, but a Mutual Life Insurance organization. It is true it be-

gan business as the former, and continued as such for three years, during which it reached what you call "its greatest degree of prosperity in 1883." Nevertheless in February, 1884, it originated, published, and adopted, with the approval of its policy-holders, the "natural system of life insurance."

Under the "Natural System" the thousand and one advantages in canvassing enjoyed by a young "post-mortem assessment" concern during the low death-rate of early days were deliberately foregone. The fact was honestly and honorably faced that the full natural average cost must be paid by everybody in advance, to secure equity as well as safety. Under these circumstances our new business, while it fell off from the point reached in 1883, was yet recruited from a more solid and thoughtful section of the public, our lapse rate became the lowest in Canada with one exception, and the equity and security enjoyed by all was rendered beyond question. During the past two years the failure of the Maritime Bank and the issue of the "foot-note" in the Government report have, of course, been taken full advantage of to limit our success in new business.

Advertising to your remarks on capital stock, guarantee fund, &c.—The act of incorporation of the association authorized a loan from the shareholders of \$50,000 cash, to be deposited with the Receiver-General for its license, and made it imperative upon the directors to pay off this loan so soon as they were in receipt of certain funds to do so. This provision of the act was followed and the necessary amount raised in this way without resorting to any further direct call on capital stock than was at first contemplated and paid up. This loan was termed a "Guarantee Fund."

When the directors, in accordance with the act, were in a position to repay this cash loan, those shareholders who had contributed the loan determined to invest so much of it, as a further call upon capital stock, as would increase the paid-up capital to \$30,000, thus converting so much of this temporary loan into an increased permanent guarantee.

Referring to your remarks on actuarial reserve, &c., this association does not pretend to be a company of the ordinary "level premium" sort, or to lay aside an actuarial reserve after their manner or for their reasons. Its business is to give insurance, and insurance only, without the incumbrance of banking for profits, dividends, reserves, and surrender values which may never reach the hands of the insured, but for which he must liberally pay in addition to the cost charged for pure insurance.

It is only such insurance that the association provides, and for which the insured is required to pay the cost in advance, without having to pay any additional sum for the privilege accorded the companies of continually reducing their liability on the amount of insurance professedly carried by them, but an ever-increasing amount of which is really self-insurance that the insured is required to, and does, carry for himself.

Under term-insurance such as is provided by the Natural System of life insurance originated and practised by this association, the cost of insurance paid in advance is equivalent to and represents the actuarial reserve, or the cost required to re-insure the amount at risk. Does any mutual level-premium company profess to hold, as an actuarial reserve, any more than is sufficient to re-insure the amounts at risk? And if, by reason of an excess of premium receipts, it holds a surplus above the actuarial reserve, is not this the result of taking more money from the insured than the cost of carrying their risks?

The actuarial reserve required of level-premium companies represents simply the cost of reinsuring obligations for which they have been paid in advance, or, in other words, it is the accounting for money in the hands of the company the property of the insured who placed it there. If, then, this association accounts, as it has always done and will continue to do, for all funds of the policy-holders placed in its hands, what more is required of it?

As regards the financial standing of this association, it has not an obligation for which it has not received in advance and holds cash the equivalent of an actuarial reserve, viz., the cost of re-insuring.

The association, apart from the policy-holders, does not speculate in the question of this cost, and takes no remuneration to cover any margin for such speculation. Its axiom

is "The cost of insurance must be paid by the insured," and its business is to see that that cost is collected in advance, and paid into its mortuary fund. The payments to this fund have always been adequate to meet all claims upon it, with a sufficient surplus to re-insure all risks.

Besides the above obligation, the association is required to deposit in the hands of the Government security equivalent to the payments by the insured into its "Safety Fund." This obligation has been discharged by the payment of the sum of \$50,000 into the hands of the Receiver-General for the security of the insured.

The association has of late been subjected to the previously-mentioned disadvantages, caused by no fault of its own, in prosecuting its canvass for new business. These disadvantages are now passing away. Its mortuary fund is well furnished with the full equivalent of an actuarial reserve. The men who direct and control its operations are of the highest character and business standing in their communities. The president and vice-president of the association are respectively president and vice-president of the Board of Trade of this city, and the other directors fill similarly high positions in the confidence of their fellow-men. No innuendo, open or covert, will lie against these gentlemen except where advantage may be taken of the fact that they are not known.

In conclusion, permit me to express my regret that in a paper having the influence of THE MONETARY TIMES the association should be referred to as apparently in default in any way, or as not entitled to the confidence of the public, or respect in the business community.

I am, sir, yours respectfully,

CHARLES CAMPBELL,

Secretary.

St. John, N.B., 11th Oct., 1888.

DATING GOODS FORWARD.

Editor MONETARY TIMES:

SIR,—Your correspondent "Viator" is evidently one of those shrewd business men that are pretty sure to attain success in their business enterprises; and if he will permit me I will show him why he and capable men like him should refuse dating ahead.

It will be evident to all that if the able and solvent retail men do not get their goods dated ahead the less able and financially weaker men will not. Now, if instead of asking for dating ahead "Viator" got the lowest net cash price, and refused to have forward dating, the wholesale dealer could readily control the weaker purchaser and refuse to give to him what the stronger men did not accept nor ask for. Then if "only weak men asked for long terms the natural inference would be that they could not pay promptly. Their credit would depreciate, with the ultimate result of their being squeezed out of business, leaving the capable and sound business man master of the field. Hence I hold that it is the direct interest of every such man to strengthen the wholesale merchants' hands in the effort to stamp out the vicious habit of dating forward, and help them to shorten by every proper means the undue expansion of credit. Nothing will do this so effectively as the solvent and strong men refusing long terms, but getting lowest cash quotations.

STAPLETON CALDECOTT.

Toronto, 23rd October, 1888.

STOCKS IN MONTREAL.

MONTREAL, Oct. 24th, 1888.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1887
Montreal	230	226½	589	229	226½	226
do. ex-d	225½	223	1202			222
Ontario	130	125	151	127½	125	127
Peoples	107	105½	22	104	103½	108
Molson	175	162½		169	153	138
Toronto	213	209	130			211
Jac. Cartier	95	90	198			
Merchants	140	138½	102	140	138½	139½
Commerce	120½	119½	1120	120½	119½	117½
do. ex-d	118	117	100	117½	117	
Union		91½			91½	93
Montreal Tel.	96	92½	2423	95	94	93½
Rich. & Ont.	56	54	1865	56	55½	50½
City Pass.	202½	197½	20			240
Ges.	211½	209½	2171	210½	209½	200
Gas ex-d						
C. Pacific R. R.	57½	56	425	57	56½	52
N. W. Land.	64½	62½	500	64½	62½	45

FIRE RECORD.

ONTARIO.—Otterville, Oct. 9th.—Barns of W. O. Ravelly here burned with the season's crops and a lot of implements. Loss \$3,000; insurance \$800.—Picton, 9th.—Mottashed's grocery store burned; insured in Phoenix \$1,750 on building and \$1,400 on stock. The building was owned by W. Ross.—Iona, 9th.—The large barn of C. Henderson destroyed by fire, with about 250 bushels of wheat, 500 bushels of oats, hay, implements, etc.—Toronto, 9th.—Graham's publishing house gutted by fire; loss \$5,000; partially covered in the London & Lancashire and Royal.—Fire on the 10th destroyed the barn and contents of W. Haines, township of Hullett; loss \$1,300. Insurance \$450 on barn in the Huron and Middlesex, and \$900 on contents.—Stratford, 11th.—The barn and contents of Alexander Reid, Mornington, destroyed by fire. Insured in the North British and Mercantile for \$1,000.—Southampton, 11th.—The woolen mill owned and occupied by Routh Bros. entirely destroyed by fire. Loss about \$5,000.—West Winchester, 13th.—Hugh Christie's woollen mills totally destroyed by fire. Some wool and finished stock saved. Loss from \$5,000 to \$6,000; no insurance.—Galt, 13th.—Fire destroyed a two-storey building owned by W. Lapsley. The lower storey was occupied by Noyes & Patchett, manufacturers of knitted goods, who lose their stock and machinery, valued at \$3,000. Lapsley's loss is about \$1,500; no insurance.—Ottawa, 12th.—The residence of Andrea Lasalle, Dalhousie street, destroyed by fire; cause, lamp exploding; loss, \$1,000; no insurance on contents. House, owned by Baskerville Bros., insured for value.—Toronto, 16th.—Fire broke out in the long shed on Geddes' wharf this afternoon. The shed and contents were destroyed, the wharf damaged, and the steamer "Chicoutimi" scorched. Insurance, \$5,000 in Fire Insurance Association; \$2,500 each in Commercial Union and Mercantile.—Tp. Huntingdon, 15th.—Barns of J. Lancaster burned. Loss about \$900. Insured \$700 in Watertown Agric.—Ottawa, 19th.—George Ashfield's fancy goods store damaged \$12,000; insured \$8,000.—New Hamburg, 20th.—Stable and contents of F. Merner destroyed; loss \$600; not insured. Stable and frame house of Mrs. Ritz consumed at same time; loss \$1,000; insured.—London, 17th.—Wm. Heaman's store damaged \$800.

OTHER PROVINCES.—Point Duchene, N. B., Oct. 13.—Irving & Sherard's building destroyed by fire together with the stock; insurance about \$1,700. Mrs. Gratton's hotel burned; no insurance. E. McDonald's dwelling, bakery and shop, and also the post-office, destroyed; insurance, \$700. Mrs. McLellan's dwelling and shop burned, with John McDonald's hotel. McDonald's barn and crop also destroyed. Insured for \$1,200.—Montreal, 9th.—Fire destroyed a wooden stable on Fulford street, with four horses, two carriages, and the sheds adjacent.—Moose Jaw, 9th.—Fauqueler's livery stables destroyed by fire. Loss, \$4,000. Six horses were burned to death.—Nanaimo, B. C., 15.—Fire broke out in No. 1 Level, Southfield Mine, Vancouver Coal Co. All the men have been got out safely. The fire is at or near the bottom of the air-shaft, not far from mouth of the slope. A large number of men are thrown out of employment for a short time.

Commercial.

MONTREAL MARKETS.

MONTREAL, Oct. 23rd, 1888.

BOOTS, SHOES, AND LEATHER.—Boot and shoe travellers have now in a good many cases gone upon the road with spring samples, and in some days or weeks we may speak of results; sorting orders continue to come in fairly, and the prolonged wet weather has induced an increased demand for long boots. In leather, business is fairly maintained at the improvement noted a fortnight ago; stocks are getting into better shape, and the feeling of the trade seems to be that the turn of the tide has set in. New York and Boston markets are very firm for sole, and there has been a rise of 5c. in union leather there. 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.;

Leading Wholesale Trade of Hamilton.

Knox, Morgan & Co.

WHOLESALE DRY GOODS,
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For Prompt Shipment ex Yard.

Hamilton, Aug. 31st, 1888. | PRICES ON APPLICATION.

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Buyers can rely on such as being strictly pure and ground from the choicest goods. If not already selling same when next ordering try this brand. You will be amply repaid by so doing.

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Wire Manufacturers and Metal Perforators.

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NEW JAPAN TEAS!

BROWN, BALFOUR & Co.

WHOLESALE GROCERS,

HAMILTON, ONT.

hemlock slaughter, No. 1, 23 to 26c.; oak sole, 40 to 45c.; waxed upper, light and medium, 30 to 33c.; ditto, heavy, 27 to 30c.; grained, 30 to 35c.; Scotch grained, 33 to 37c.; splits, large, 16 to 23c.; do., small, 12 to 18c.; calf-splits, 32 to 33c.; calfskins (35 to 46 lbs.), 55 to 65c.; imitation French calfskins, 70 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 21 to 30c.; buffed cow, 12 to 13½c.; pebbled cow, 11 to 14c.; rough, 21 to 23c.; russet and bridle, 45 to 55c.

DRUGS AND CHEMICALS.—There is a steady movement in these lines, and the general tendency of values is upwards. Borax is scarce in first hands, but there are some large lots here, and old prices continue, though it could not be brought in now to sell at quotations; bleaching powder very firm in Britain; the sulphurs are dearer and we reverse quotations, also epsom salts. There is a great dearth of crude camphor, and refiners have advanced prices fully 10c. per lb. 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 lead, 10 to 12c.; bleaching powder, \$2.50 to 2.75; alum, \$1.60 to 1.70; copperas, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.20 to 2.30; roll sulphur, \$2.10 to 2.25; sulphate of copper, \$6.00 to 6.50; epsom salts, \$1.30 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., 40 to 50c.; insect powder, 70 to 80c.

DRY GOODS.—Reports as to the extent of the sorting trade vary considerably; some houses say they are getting fair orders, while others confess to serious disappointment in the volume of sorting business. All agree, however, that a period of bright frosty weather would in all probability put a brighter face on matters. Dull, wet weather still prevails throughout this section, and the country roads are veritable seas of mud. This probably accounts to some extent for the poorness of country collections, which are even worse than earlier in the month. City trade and payments are very well kept up on the whole. Buyers now on the other side of the Atlantic have very little news to report. Prints are being bought there at old prices, also most lines of woollens with the exception of cashmeres, which are from 5 to 7% higher than a year ago. Plain French dress goods of low price are reported very scarce. In silks and linens there is nothing new. The Parks Cotton Mill announces an advance in check shirtings, equal to about half a cent. on best numbers.

FISH.—The demand continues good. We quote Labrador herrings \$5.25 to 5.50; Cape Bretons, \$5.75 to 6.00; dry cod, \$5.00; green cod No. 1, \$5.00; No. 1 large, \$5.25; N. S. salmon, \$14.00 to 14.50; B. C. salmon, \$13.50 to 14.00.

FURS.—A good general demand exists for furs necessary to the home trade; large prime bear are urgently wanted for immediate use, and will bring over our quotations. 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.

HIDES.—Green are in fair supply, with dealers paying as a rule on basis of 6½c. for No. 1; though tanners cannot be got to pay over 7c. Western hides still scarce; calfskins 5c.; lambskins steady at advance, and a good many coming in, we quote 65 to 70c.

METALS AND HARDWARE.—There are no very material changes in values since a week ago. Tin is stiffer across the sea, and could not be reported under 24c., but still sells at 25c. here. There has been a break in pig lead in the United States, but prices here are unaffected. Copper still firm, and a 5 ton lot for a larger railway concern brought 19c. the other day. In pig and bar iron there is nothing new except that the break in the Cornwall canal will interfere with deliveries westward of heavy goods. We quote:—Coltness, \$22, with little or none

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PURE GOLD GOODS
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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; Glengarnock, \$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--Blaina, \$2.40 to 2.50. Tern roofing plate, 20x28, \$7 to 7.25. Tin plates--Bradley charcoal, \$5.75; charcoal I.C., \$4.25 to 4.50; do. I.X., \$5.25; coke I.C., \$3.75 to 3.90; galvanized sheets, No. 28, 5 to 7c., according to brand; tinned sheets, coke, No. 24, 6c.; No. 26, 6 1/2c.; 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, 10 1/2c.; lead per 100 lbs., --; pig, \$4.00 to 4.50; sheet, \$5.00; shot, \$6.00 to 6.50; best cast steel, 11 to 11 1/2c.; 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, 27 1/2 to 28c.; ingot copper, 18 1/2 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 striking feature of the week is the strong upward jump in turpentine, which is 70c. solid in a jobbing way, while car lots have sold at 68c. It seems that London has absorbed all available stocks in the South, and there is every likelihood of even higher prices. Lined oil is steady at 55 to 56c. for raw, 58 to 59c. for boiled. Fish oils maintain the advance of late noted, after their long period of depression; steam refined seal is worth 48c., Nfld. cod oil 38 to 40c., Nova Scotia 33 to 34c., cod liver 65 to 70c. Leads and glass unchanged. We quote:—Leads (chemically pure and first-class brands only), \$5.75 to 6.00; No. 1, \$5.25; No. 2, \$4.50; No. 3, \$4.25; dry white lead, 5 1/2c.; red do., 4 1/2c.; 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,

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\$1.50; spruce ochre, \$2.00 to 3.00 Window glass, \$1.40 per 50 feet for first break; \$1.50 for second break; for lots of 50 boxes and over 5c. per box less.

TORONTO MARKETS.

Toronto, 25th Oct., 1888.

DRUGS AND CHEMICALS.—When we note that mercury and preparations of that article are higher in price and that camphor is also dearer, we have told all that is of importance in this department of trade.

DRY GOODS.—Thus far this month, the wholesale trade has been of very fair dimensions, and it only needs a continuation of cold weather to ensure a good turn-over for November. There is a general feeling of hopefulness, and both in the city and country retailers report a fair volume of business and that the increased price of wheat seems to have made farmers more disposed to buy. We are told that there is a very active demand for all descriptions of knitted woollens and mantlings. In the latter the enquiry is very marked for rich salettes, which now so closely imitate the real article as to be difficult of detection. Six quarter all-wool dress goods in rich colors, notably myrtles, meet with a ready sale. Feather trimmings continue to be popular, while the purchases of cashmere hosiery and ladies' woollen gloves and mitts have been large. The decline in grey cottons has been somewhat exaggerated by a morning contemporary, which gave the falling off as 30%. It has not exceeded 10% since the 1st Sep., and prices are now noticeably firm with no probability of a further decline. Indeed late lists issued by some mills show an advance, since the decline, in the price of checked shirtings. The enquiry for grey flannels and blankets has been brisk, and values are well maintained. There is a visible improvement in remittances.

FISH.—Orders are now confined to salt trout and whitefish in half barrels. The demand is very good at \$4.50 for trout and \$5 for white fish, less 5 per cent. in car lots to the wholesale trade. Dealers are busily employed in freezing whitefish, trout, and pickerel for the winter's trade. The supply of the former is scarce, but that of the latter is adequate.

FLOUR AND MEAL.—The market is not quite so active as last week, and prices are not lower. Straight rollers sold at \$5.40 to 5.60 last week, and some patents sold outside this week. There are no features of especial interest besides. Bran is scarce and in fair demand at \$14.00 to 14.25.

GRAIN.—Values of wheat show a slight advance since our last review and is now held firmly. No. 2 fall and No. 2 red winter were wanted here at \$1.20 to 1.21, but none offered; sales of these are reported at outside points on Monday at \$1.15, equal to 1.18 here. We quote No. 1 fall at \$1.21 to 1.22; No. 2, \$1.19 to 1.20; No. 3, \$1.17 to 1.18; No. 1 spring, \$1.21 to 1.22; No. 2, \$1.19 to 1.20; No. 3, \$1.16 to 1.17. Some Manitoba hard is said to have changed hands at \$1.35. Barley is lower and declining, probably by reason of large offerings from the Western States to American maltsters. We quote for No. 1, 75 to 76c.; No. 2, 72 to 73c.; No. 3 extra, 68 to 69c.; and No. 3, 64 to 65c. From sales on Monday of No. 1 at 80c. this is a marked fall. There is a weaker feeling in peas, which are 3d. lower in Liverpool, but oats are higher, scarce, and wanted at 39 to 40c. Corn and rye continue nominal.

GROCERIES.—Trade is reported rather quiet. Coffees continue firm; Java is now quoted at 22 to 27c., and Rio 17 to 19c. Fruits are barely steady. Rice has taken an upward turn in sympathy with the advance in breadstuffs and it is expected will remain firm and higher for some time. The Montreal mill has advanced prices nearly 1c. Sugars show a slight decline but are now steady, although the demand has fallen off, as is to be expected at the close of the preserving season. Canadian refined is quoted at 6½ to 7¼c.; extra granulated, 8½ to 8¾c.; and Paris lumps bring 8¾c. Teas are doing well considering the volume of business. Canned goods are moving freely. Some houses report October remittances as being rather slow.

HARDWARE AND METALS.—This branch of trade is reported as active and healthy. The unfortunate fire by which Samuels & Benjamin's wholesale stores were gutted on Tuesday must have its effect, however, on the out-put. Pig iron is scarce and firm, owing not so much to the break in the Cornwall Canal as to the extremely high ocean freights from Glasgow. As high as 26/- per ton is charged on boiler plate from that port. Iron is active, all over the list, at unchanged prices, bar being in good supply; coil chain is stiffening, an increase of wages having been granted to the British workmen. Steel is in request for boiler plate and sells readily to many Ontario points. Tin, which fluctuates much, is somewhat easier at the moment. Copper is steady, the price appears to be fixed to consumers, whatever may result from speculative combinations. No change to report in lead. Cut nails are nominally unchanged, though we hear of some foolish cutting of prices here and there, as if profit were not slight enough already. Window glass is in sufficient supply and easier. We quote prices 10c. lower all round.

HIDES AND SKINS.—There is a continued active demand for hides at steady prices, with the market almost bare of stock. Sales of cured and inspected hides are reported at 7c. Sheepskins continue scarce; the range is 65 to 75c. for best skins. A little better enquiry is heard for calfskins with prices unchanged. Tallow is still scarce and dear, and dealers are disposed to keep sold up in anticipation of lower prices as the cold weather approaches.

PETROLEUM.—Crude is lower again, and refined has sympathized to a slight degree, although our quotations still represent current local values. American continues firm.

PROVISIONS.—Trade during the week has been very fair. Receipts of butter were limited, and choice kinds in active demand at 20 to 21c. Rolls command 19 to 20c. and some common qualities brought 14c. Cheese is steady and without change. Dried apples are easier at 5c.; evaporated quiet at 8 to 8½c. Canadian cranberries are worth \$8.00 and 9.00 per bbl., and American \$9.50. A good business is being done in hog products at easier prices. Breakfast bacon quotes at 13c.; hams, 12½c.; long clear, 11½ to 11¾c. Lard is without change at 12½ to 12¾c., as to package. Eggs bring 20c. for fresh and 18c. for pickled.

WOOL.—Dealers can report a slightly improved demand from the factories with prices steady as last quoted. In fleece there is nothing new to report; trading is almost nil and prices unchanged.

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SEASON 1888.

New Importations of English Sheeps.

Finest American Hog Casings.

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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.

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,

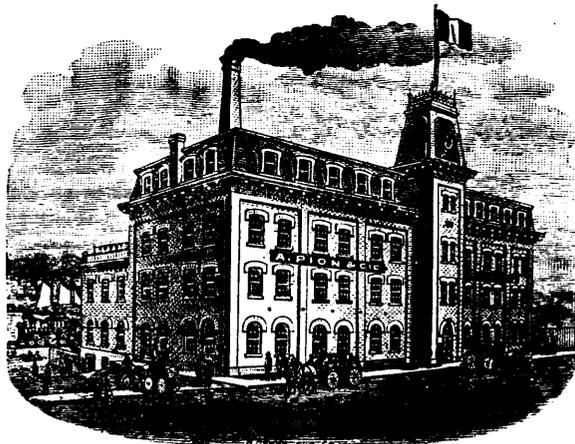
Offering a safe and profitable investment for capitalists. The following are the Board of Directors for the present year:—

- JAMES WALKER, President.
- GEO. RUSSELL, Vice-President.
- ALEX. MCKAY, M.P.
- S. J. WHITEHEAD.
- T. D. BEDDOE.

!! TO MANUFACTURERS !!

FOR SALE.

These splendid premises, now occupied by us, as manufacturers of shoe and glove kids, morocco, etc., etc., are offered for sale, by reason of the expiry of partnership, 1st May, 1889. The building, erected in 1882, is of solid brick, four stories high, 130 x 40 feet, together with a two-storey brick wing 50 x 30, also shed and stables. It is in close proximity to the St. Charles River, and C. P. R., situated in the centre of the manufacturing interests of Quebec, and is, without exception, one of the finest industries in the city. The factory may be acquired with or without all the accessories, and



FOR SALE.

process used in our sale, and can be readily adapted to the requirements of a boot and shoe, cotton, knitting, or other manufactory. The building stands on a lot containing 22,000 superficial feet. As we employ no agents, all our goods are sold direct from the warehouse in Quebec.

For full particulars, address,

A. PION & CO.,
QUEBEC.

253 Prince Edward St.,
ST. ROCH.

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.



SAULT STE. MARIE CANAL.

NOTICE TO CONTRACTORS.

The works for the construction of the canal above mentioned, advertised to be let on the 23rd of October next, are unavoidably postponed to the following dates:—

Tenders will be received until **Wednesday, the 7th day of November next.**

Plans and specifications will be ready for examination at this office and at Sault Ste. Marie on and after **Wednesday, the 24th day of October next.**

By order,
A. P. BRADLEY,
Secretary.

Department of Railways & Canals,
Ottawa, 27th September, 1888.



ST. LAWRENCE CANALS

(GALOPS DIVISION.)

NOTICE TO CONTRACTORS.

Sealed tenders addressed to the undersigned, and endorsed "Tender for St. Lawrence Canals," will be received at this office until the arrival of the eastern and western mails on **Tuesday, the 30th day of October, inst.,** for the construction of two locks, and the deepening and enlargement of the upper entrance of the Galops Canal.

A map of the locality, together with plans and specifications, will be ready for examination at this office, and at the Lock Keeper's house, Galops, on and after **Tuesday, the 16th day of October, instant,** where forms of tender may be obtained by contractors on personal application.

In the case of firms there must be attached the actual signatures of the full name, the nature of the occupation and residence of each member of the same, and further, a Bank Deposit Receipt for the sum of \$6,000 must accompany the tender for the works.

The respective Deposit Receipts—cheques will not be accepted—must be endorsed over to the Minister of Railways and Canals, and will be forfeited if the party tendering declines entering into contract for the works at the rates and on the terms stated in the offer submitted. The deposit receipts thus sent in will be returned to the respective parties whose tenders are not accepted.

The Department does not, however, bind itself to accept the lowest or any tender.

By order,
A. P. BRADLEY,
Secretary.

Department of Railways and Canals,
Ottawa, 11th October, 1888.



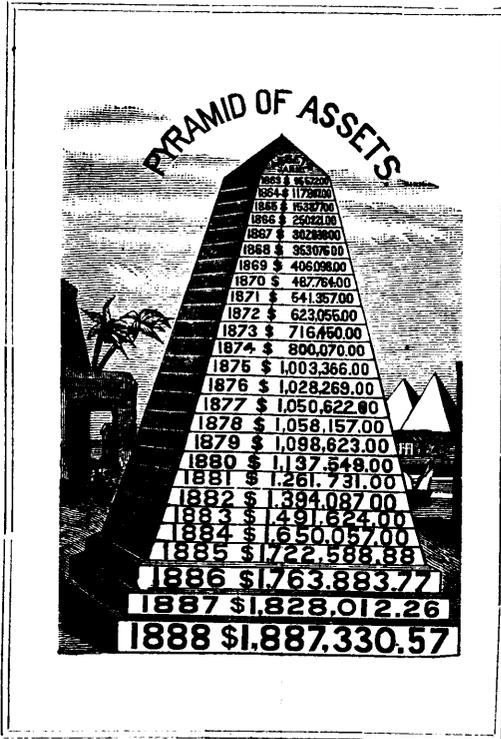
The Progress of a Successful Company.

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

CAPITAL,
\$500,000

Deposit at
Ottawa,
\$140,000

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



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

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

J. FLYNN, - - - CHIEF AGENT

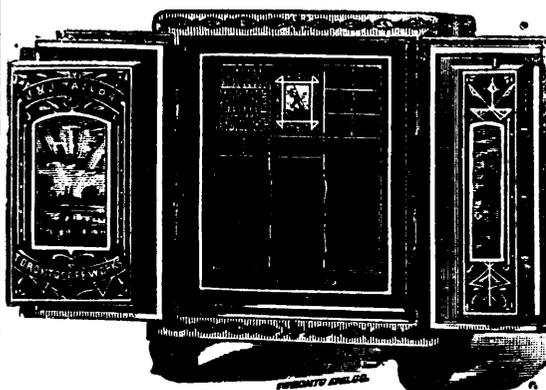
26 Victoria St. Arcade Building, Toronto, Ont.

DEWEY & BUCKMAN, General Agents Eastern Ontario and Province of Quebec

BROCKVILLE, ONT.

AGENTS WANTED IN ALL UNREPRESENTED DISTRICTS.

J. & J. TAYLOR,
TORONTO SAFE WORKS



ESTABLISHED

1855.

MANUFACTURERS OF
ALL KINDS OF FIRE AND BURGLAR PROOF SAFES.

PRISON LOCKS AND JAIL WORK A SPECIALTY.

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

ATLAS ASSURANCE CO'Y,
OF LONDON, ENGLAND.

FOUNDED - - - - 1808.

CAPITAL, - - - £1,200,000 Stg.

JOINT MANAGERS:

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

WOOD & MACDONALD,

Agents for Toronto, - 92 King Street East.

Agents required in unrepresented towns

NATIONAL ASSURANCE CO'Y OF IRELAND.

Incorporated - - - 1822.

CAPITAL, - - - £1,000,000 Stg.

CHIEF AGENTS:

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

WOOD & MACDONALD,

Agents for Toronto, - 92 King Street East.

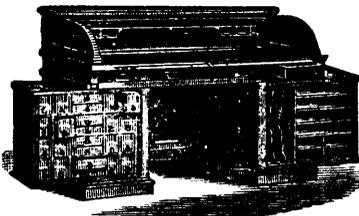
Agents required in unrepresented towns.

W. STAHLSCHMIDT & CO.

PRESTON, - - - ONTARIO,

MANUFACTURERS OF

Office School, Church & Lodge Furniture



OFFICE DESK NO. 51.

TORONTO REPRESENTATIVE:

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

See our Exhibit in the Annex at the Industrial Exhibition.

NEW BRUNSWICK COTTON MILLS.

ST. JOHN COTTON MILLS.

WM. PARKS & SON,
(LIMITED)

ST. JOHN, N. B.,

Cotton Spinners, Bleachers, Dyers and Manufacturers.

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

Cotton Carpet Warp, white and colored.

Ball Knitting Cotton, in all numbers and colors.

Cotton Hosiery Yarn, suitable for Manufacturers of Hosiery.

Grey Cottons in a variety of Grades.

Fancy Wove Shirtings in several Grades and new patterns.

Striped and Fancy Seersuckers.

Cottonades, in plain, mixed, and fancy patterns.

AGENTS:

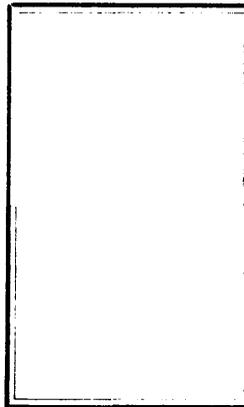
WILLIAM HEWETT, DUNCAN BELL,
11 Colborne St., Toronto. 70 St. Peter St., Montreal.

ROCHESTER LAMPS.

HARVIE LAMPS.

FANCY

HANGING LAMPS.



LANTERNS.

LANTERN GLOBES.

RAILROAD LANTERNS.

BIRD CAGES, &c.

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

COAL HODS, STOVE BOARDS & OTHER SEASONABLE GOODS.

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

Government Deposit \$2,098,223.

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

United States Bonds.....	\$540,000	City of Ottawa Debentures.....	\$188,000
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.....	102,200	Coaticooke, Mt. Forest and Levis Debentures.....	77,500

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

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

COMPANIES.	SECURITIES.	COMPANIES.	SECURITIES.
Ætna Life Insurance Co.	\$2,098,223	Ontario Mutual Life.....	\$102,460
Standard Life Assurance Co.....	953,958	Confederation Life.....	84,016
Equitable Life Assurance Co.....	847,000	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 55, 68, 72, 86 and 68) shows the cash paid to Living Policy Holders, in settlement of Endowment Bonds during the five years ending January 1st, 1888, in Canada:—

Ætna Life	\$446,998	Canada Life.....	\$50,284	Citizens'.....	\$6,561
Union Mutual.....	87,333	Sun, Montreal.....	42,597	London and Lancashire.....	6,400
Equitable.....	55,242	Travelers.....	21,550	Standard.....	3,406
Mutual Life.....	48,645	Confederation.....	17,078	London Life.....	1,200
New York Life.....	46,364	Ontario Mutual.....	8,150	The other six Co's.....	None

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

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

ST. CATHARINES SAW WORKS

R. H. SMITH & CO.,

ST. CATHARINES, ONTARIO.

Sole Manufacturers in Canada of

THE "SIMONDS" SAWS
AT GREATLY REDUCED PRICES.

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



NORTHERN

ASSURANCE COMPANY,

OF LONDON, ENG.

Branch Office for Canada:

1724 Notre Dame St., Montreal.

INCOME AND FUNDS (1886).

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

JAMES LOCKIE, - - Inspector.

ROBERT W. TYRE,

MANAGER FOR CANADA.

Jan. 1, 1887.

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 " 18...	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, \$50.00. 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. BOUILLER,

Corner King and Yonge Streets, Toronto.

EUROPEAN MARKETS.

LONDON, October 24th.

Beerbohm's message reports:—Floating cargoes—Wheat, quiet; maize, nil. Cargoes on passage—Wheat, steady; maize, slow. Mark Lane—Wheat, maize and flour, quiet; good cargoes No. 1 Cal. wheat, off coast, 42s., was 41s. 6d. to 41s. 9d.

LIVERPOOL, October 24th.

Spring wheat, 8s. 2d.; red winter, 8s. 2d.; No. 1 Cal., 8s. 4d. to 8s. 5d.; corn, 4s. 6½d.; peas, 6s. 3¼d.; pork, 78s. 9d.; lard, 46s. 3d.; bacon, short clear, 48s.; long clear, 46s.; tallow, 28s. 6d.; cheese, white, 51s.; coloured, 51s. Wheat firm; demand fair; holders offer moderately. Corn steady; demand fair.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B. W.

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 & 1¼ in	18 00	17 00
Dressing	18 00	17 00
Ship, culls stks & sids	12 00	13 00
Joists and Scantling	12 00	13 00
Clapboards, dressed	12 50	00 00
Shingles, XXX, 16 in	2 50	2 80
" XX	1 40	1 60
Lath	1 75	1 85
Spruce	10 00	13 00
Hemlock	10 00	11 00
Tamarac	12 00	14 00

Hard Woods—P. M. ft. B. W.

Birch, No. 1 and 2	\$17 00	20 00
Maple,	18 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	18 00	18 00
Whitewood,	35 00	40 00

Fuel, &c.

Coal, Hard, Egg	\$ 5 75	0 00
" " Stove	6 00	0 00
" " Nut	6 00	0 00
" " Soft Blossburg	6 00	0 00
" " Briarhill best	6 50	0 00
Wood, Hard, best uncut	0 00	5 00
" " 2nd quality, uncut	0 00	4 50
" " cut and split	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	24 50
" " 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.

October 25th, 1888.

Wheat, Spring	s. d.	
" Red Winter	8 2	
No. 1 Cal.	8 2	
Corn	8 3½	
Peas	4 6½	
Lard	6 3½	
Pork	46 0	
Bacon, long clear	78 9	
" short clear	46 0	
Tallow	47 6	
Cheese	28 6	
	51 0	

CHICAGO PRICES.

By Telegraph, October 25th, 1888.

Wheat, No. 2 Spring, spot	\$1 13½	0 00
Corn	0 41½	0 00
Oats	0 24½	0 00
Barley	cash 0 00	0 00

Hog Products.

Mess Pork	\$14 90	0 00
Lard, tierces	8 25	0 00
Short Ribs	7 62½	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.

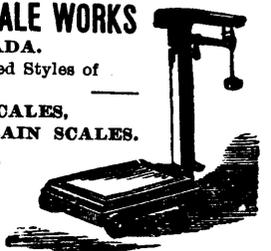
THE LARGEST SCALE WORKS IN CANADA.

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.

OF CANADA.

The Direct Route between the West

AND

All points on the LOWER ST. LAWRENCE
and BAIE 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 Rimouski the same evening

The attention of shippers is directed to the super-
ior 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,
28 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.

THOMSON, HENDERSON & BELL,

Barristers, Solicitors, &c.

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

D. E. THOMSON. DAVID HENDERSON. GEO. BELL.
WALTER MACDONALD.
Registered Cable Address—"Therson," Toronto.

LINDSEY & LINDSEY,

Barristers and Solicitors.

5 York Chambers, Toronto Street,
GEORGE LINDSEY. W. L. M. LINDSEY.

KINGSTONE, WOOD & SYMONS,

Barristers & Solicitors.

F. W. KINGSTONE. S. G. WOOD. DAVID T. SYMONS.
OFFICES—North of Scotland Chambers,
Nos. 18 and 20 King Street West, - Toronto.

E. H. BRITTON,

Barrister, Solicitor, &c.

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,

Barristers, Solicitors, &c.,

Union Loan Buildings 23 and 30 Toronto Street,
TORONTO.

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

PARKES, MACADAMS & GUNTHER,

BARRISTERS.

14 Front St., West, Toronto.

PARKES, MACADAMS & MARSHALL,

BARRISTERS.

Hamilton, Ont.

R. K. GOWAN,

Barrister, Solicitor, &c.,

OFFICE—Over Federal Bank, LONDON.
Commercial business solicited.

GIBBONS, McNAB & MULKERN,

Barristers & Attorneys,

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

GEO. C. GIBBONS GEO. McNAB
P. 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. 418 Main Street,
WINNIPEG, MANITOBA.

T. H. GILMOUR GHENT DAVIS

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO, Oct. 25.	Cash val. per share.
British Columbia		\$2,500,000	\$1,824,937	\$ 486,000	3%	.....	.....
British North America	\$243	4,866,666	4,866,666	1,100,000	3 1/2	147 1/2	358.42
Canadian Bank of Commerce	50	6,000,000	6,000,000	600,000	3 1/2	119 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	260,000	78,000	3	101	40.40
Dominion	50	1,500,000	1,500,000	1,150,000	5	217 1/2	108.57
Eastern Townships	50	1,500,000	1,456,136	450,000	3 1/2	.....	.....
Federal	100	1,350,000	1,250,000	100,000	3	.....	.....
Halifax Banking Co.	20	500,000	500,000	100,000	3	109	21.80
Hamilton	100	1,000,000	1,000,000	360,000	4	138	138.00
Hochelaga	100	710,100	710,100	100,000	3	96	96.00
Imperial	100	1,500,000	1,500,000	600,000	4	128	139.00
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	1,300,000	100,000	3	.....	.....
London	100	1,000,000	523,558	00,000	3 1/2	Suspended	.....
Merchants' Bank of Canada	100	5,799,200	1,700,000	130,000	3 1/2	138	138.00
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	5	150	75.00
Montreal	200	12,000,000	12,000,000	6,000,000	4	227	454.00
New Brunswick	100	500,000	500,000	350,000	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	125 1/2	125.50
Ottawa	100	1,000,000	1,000,000	310,000	3 1/2	125	125.00
People's Bank of Halifax	20	600,000	600,000	35,000	2 1/2	99	49.50
People's Bank of N. B.	50	150,000	150,000	.....	.....	.....	.....
Quebec	100	3,000,000	2,600,000	435,000	3 1/2	.....	.....
St. Stephen's	100	200,000	200,000	85,000	4	.....	.....
Standard	50	1,000,000	1,000,000	380,000	3 1/2	132 1/2	61.37
Toronto	100	2,000,000	2,000,000	1,950,000	4	210 1/2	210.25
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	91.00
Ville Marie	100	500,000	477,530	20,000	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	50.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	200,000	3 1/2	120 1/2	130.50
Freehold Loan & Savings Company	100	2,700,000	1,200,000	570,000	5	164	164.00
Union Loan & Savings Co.	50	1,000,000	627,000	200,000	4	131 1/2	65.87
Canada Perm. Loan & Savings Co.	50	3,500,000	2,300,000	1,180,000	6	200	100.00
Western Canada Loan & Savings Co.	50	3,000,000	1,470,000	700,000	5	183	91.50
Building & Loan Association	25	750,000	750,000	95,000	3	101 1/2	25.37
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	321,000	3 1/2	120	60.00
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	110	59.50
People's Loan & Deposit Co.	50	600,000	584,589	100,000	3 1/2	110	55.00
London Loan Co. of Canada	50	660,700	600,000	53,000	3 1/2	118	59.00
Canadian Savings & Loan Co.	50	750,000	650,410	150,000	4	.....	.....
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	101	101.00
Canada Landed Credit Co. do.	50	1,000,000	683,990	150,000	4	115	57.50
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	300,000	5	143	71.50
Land Security Co. (Ont. Legisla.)	25	498,850	230,000	215,000	6	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	114.75
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	309,056	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	.....	62 1/2	63 1/2
Canada Cotton Co.	\$100	\$2,000,000	\$2,000,000	.....	.....	50	50.00
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	4	89	35.60
New City Gas Co., Montreal	40	.....	.....	.....	6	209 1/2	83.90
N. S. Sugar Refinery	500	.....	.....	.....	.....	201	100.50
Toronto Consumers' Gas Co. (old)	50	1,000,000	1,000,000	.....	3	181	90.50

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	.....
50,000	15	C. Union F. L. & M.	50	5	25 26
100,000	.....	Fire Ins. Assoc.	10	10	.....
20,000	5	Guardian	100	50	78 80
19,000	32	Imperial Fire	100	25	150 170
150,000	10	Lancashire F. & L.	30	3	5 1/2 6 1/2
35,982	20	London Ass. Corp.	25	1 1/2	50 52
10,000	10	London & Lan. L.	10	1	4 4 1/2
74,000	12	London & Lan. F.	25	2 1/2	12 1/2 13
300,000	5 1/2	Liv. Lon. & G.F. & L.	Stk	3	34 1/2 35
30,000	20	Northern F. & L.	100	10	57 58
120,000	5 1/2	North Brit. & Mer.	25	2 1/2	43 1/2 44 1/2
6,722	24	Phoenix	50	50	250 260
200,000	9	Queen Fire & Life	10	1	3 1/2 4
100,000	4 1/2	Royal Insurance	20	3	40 1/2 41 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	15	.....
5,000	5	Quebec Fire	100	85	.....
2,000	10	Queen City Fire	50	25	300
10,000	10	Western Assurance	40	20	137 1/2 139

RAILWAYS.

Par value	London Oct. 13.
Atlantic and St. Lawrence	\$100
Canada Pacific	100
Canada Central 5% 1st Mortgage	100
Grand Trunk Cor. stock	100
5% perpetual debenture stock	100
do. 1st mtg. bonds, 2nd charge	100
do. First preference	100
do. Second pref. stock	100
do. Third pref. stock	100
Great Western per 5% deb. stock	100
do. 6% bonds, 1890	100
Midland Stg. 1st mtg. bonds	100
Northern of Can. 5% 1st mtg	100
do. 6% second pref.	100
Toronto, Grey & Bruce 6% stg. bonds	100
1st mtg	100
Wellington, Grey & Bruce 7% 1st m.	100

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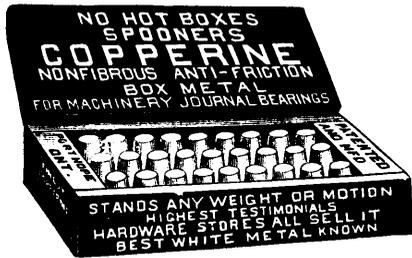
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Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article	Wholesale Rates.
Breadstuffs.		Groceries.—Con.		Hardware.—Con.	
Flour: (3/4 bbl.) f.o.c.	\$ 5 75	Almonds, Taragona.	0 15 0 16	IRON WIRE:	\$ c. \$ c.
Patent (Wntr Wheat) Spring	6 00 6 50	Filberts, Sicily, new	0 09 0 10	No. 1 to 8 100 lbs.	2 80 0 00
Straight Roller	5 40 5 60	Walnuts, Bord	0 11 0 12	No. 9	2 65 2 70
Extra	5 25 5 35	Grenoble	0 14 0 15	No. 12	3 20 3
Superfine	4 50 4 75	Syrups: Common	0 47 0 50	Galv. iron wire No. 6	3 50 0
Strong Bakers'	5 40 5 60	Amber	0 55 0 58	Barbed wire, galv d.	0 06 0
Oatmeal Standard	0 00 0 00	Pale Amber	0 60 0 65	Coil chain 3/4 in.	0 05 0 06
" Granulated	0 00 0 00	MOLASSES:	0 38 0 40	Iron pipe, 3 in.	0 04 0 04 1/2
Rolled Oats	6 25 0 00	RICE: Arracan	0 03 0 04	" galv. 3 in.	35 p.c.
Bran, 3/4 ton	14 00 14 50	Patna	0 42 0 06	Boiler tubes, 2 in.	0 08 0 09
GRAIN: f.o.c.		SPICES: Allspice	0 11 0 12	" 3 in.	1 12 1 14
Fall Wheat, No. 1	1 21 1 22	Cassia, whole 3/4 lb.	0 13 0 15	STEEL: Cast	0 13 0 13 1/2
" No. 2	1 19 1 20	Cloves	0 30 0 35	Boiler plate	2 75 0 00
" No. 3	1 17 1 18	Ginger, ground	0 25 0 35	Bligh shoe	2 50 0 00
Spring Wheat, No. 1	1 21 1 22	" Jamaica, root	0 20 0 25	CUT NAILS:	
" No. 2	1 19 1 20	Nutmegs	0 80 1 00	10 to 60 dy. p. kg 100 lb	2 80 2 90
" No. 3	1 16 1 17	Mace	1 00 1 10	8 dy. and 9 dy.	3 05 3 10
Barley, No. 1	0 00 0 00	Pepper, black	0 19 0 21	6 dy. and 7 dy.	3 30 3 40
" No. 2	0 75 0 76	" white	0 33 0 35	4 dy. and 5 dy. A. P.	3 55 3 60
" No. 3	0 72 0 73	SUGARS:		3 dy. C. P.	3 90 0 00
" No. 3 Extra	0 68 0 69	Porto Rico	0 06 0 06 1/2	3 dy. A. P.	4 40 0 00
" No. 3	0 64 0 65	Jamaica, in hhd	0 06 0 06 1/2	HORSE NAILS:	
Oats	0 39 0 40	Canadian refined	0 06 0 07 1/2	Pointed and finished	3 50 off list
Peas	0 65 0 66	Extra Granulated	0 06 0 06 1/2	HORSE SHOES, 100 lbs.	40 50 0 00
Rye	0 68 0 70	Redpath Paris Lump	0 06 0 00	CANADA PLATES:	
Corn	0 62 0 63	TEAS: Japan.		B. A. P.	2 65 2 75
Timothy Seed, 100lbs	0 00 0 00	Yokoha, com. to good	0 15 0 25	M. L. S.	2 80 2 90
Clover, Alsike, " Red.	4 50 6 00	" fine to choice	0 30 0 40	Swedish	2 65 2 70
" "	0 00 0 00	Nagasa, com. to good	0 13 0 19	TRN PLATES: IC Coke.	3 90 4 00
Hungarian Grass, "	0 00 0 00	Congou & Souchong.	0 17 0 55	IC Charcoal	4 40 4 65
Flax, screen'd, 100lbs	2 50 2 75	Oolong, good to fine.	0 30 0 55	IX	5 40 5 65
Millet, "	0 00 0 00	" Formosa	0 45 0 65	IXX	6 40 6 75
Provisions.		Y. Hyson, com. to g'd	0 15 0 25	DC	4 00 4 25
Butter, choice, 3/4 lb.	0 20 0 21	" med. to choice	0 30 0 40	IC M. L. S.	5 75 6 00
Cheese	0 10 0 11	" extra choice	0 50 0 55	Garth	2 60 0 00
Dried Apples	0 05 0 00	Gunpowd. com to med	0 20 0 35	WINDOW GLASS:	
Evaporated Apples	0 08 0 08 1/2	" med to fine	0 35 0 40	25 and under	1 40 1 55
Hops	0 15 0 30	" fine to finest	0 50 0 55	36 x 40	1 50 1 75
Beef, Mess	14 00 0 00	Imperial	0 26 0 45	41 x 50	3 50 3 60
Pork, Mess	18 00 18 50	STARCH:		51 x 60	3 90 4 00
Bacon, long clear	0 11 1/2 0 11 1/2	Benson's pr'p'n starch	0 08 0 08 1/2	GUNPOWDER:	
" Cumb'l'd out	0 11 0 00	" satin starch	0 07 0 07 1/2	Can blasting per kg.	3 25 3 50
" B'kfst smok'd	0 13 0 00	Edw'dsb'g sil'er gloss	0 07 0 07 1/2	" sporting FF	5 00 0 00
Hams	0 00 0 12 1/2	" 1lb f'cy & 6lb bxs	0 07 0 08	" FFF	5 25 0 00
Lard	0 12 1/2 0 12 1/2	" rice starch	0 09 0 00	" rife	7 25 0 00
Eggs, 3/4 doz	0 20 0 00	" 1lb. fancy	0 09 0 00	ROPE: Manila.	
Shoulders	0 07 0 08	TOBACCO, Manufact'r'd		Sisal	0 12 0 12 1/2
Honey, liquid	0 14 0 18	Dark P. of W.	0 46 0 46 1/2	AXES:	
" comb	0 24 0 28	Myrtle Navy	0 55 0 00	Keen Cutter & Peerless	7 50 8 00
Salt		Lily	0 48 0 00	Black Prince	7 50 8 00
Liv'pool coarse, 3/4 bg	0 75 0 80	Solace	0 43 0 50	Bushanger	7 00 7 25
Canadian, 3/4 bbl.	0 90 1 00	Brier's	0 50 0 00	Woodpecker	7 00 7 25
" Eureka, 3/4 56 lbs.	0 67 0 70	Royal Arms Solace 12s	0 50 0 00	Woodman's Friend	7 00 7 25
Washington, 60	0 40 0 45	Victoria Solace 12s	0 48 0 00	Gladstone & Pioneer	11 00 11 25
C. Salt A. 56 lbs dairy	0 40 0 45	Rough and Ready 7s	0 59 0 00	Oils.	
Rice's dairy	0 50 0 00	Consols 4s	0 62 0 00	Cod Oil, Imp. gal.	0 40 0 45
Leather.		Laurel Navy 8s	0 52 0 00	Palm, 3/4 lb.	0 06 0 08
Spanish Sole, No. 1	0 37 0 39	Honeysuckle 7s	0 53 0 00	Lard, ext. No. 1 Morse's	0 65 0 70
" No. 2	0 34 0 35	Wines, Liquors, &c.		Ordinary No. 1	0 60 0 65
" No. 1 light	0 32 0 34	PORTER: Guinness, pts	1 65 1 75	Linseed, raw	0 57 0 58
" No. 2	0 32 0 34	" qts	2 55 2 65	Linseed, boiled	0 59 0 61
China Sole	0 32 0 34	BRANDY: Hen'sy case	12 25 12 50	Olive, Imp. gal.	0 00 1 20
Harness, heavy	0 26 0 28	Martell's	12 00 12 25	Seal, straw	0 50 0 55
" light	0 33 0 35	Otard Dupuy & Co	10 50 11 50	" pale S.R.	0 55 0 60
Upper, No. 1 heavy	0 35 0 37 1/2	J. Robin & Co.	10 00 10 25	Spirits Turpentine	0 65 0 70
" light & med.	0 35 0 37 1/2	Pinet Castillon & Co.	10 00 10 25	English Sod, per lb.	0 06 0 07 1/2
Kip Skins, French	0 70 1 00	A. Martignon & Co.	9 50 16 00	Petroleum.	
" English	0 70 0 80	GIN: De Kuypers, 3/4 gal.	2 70 2 75	F. O. B. Toronto	Imp. gal.
" Domestic	0 50 0 55	" B. & D.	2 60 2 65	Canadian, 5 to 10 brls	0 14 0 00
" Veals	0 50 0 70	" Green cases	4 75 5 00	" single brls	0 14 0 00
Hem'lk Calf (35 to 30)	0 50 0 60	" Red	9 00 9 25	Carbon Safety	0 17 0 00
36 to 44 lbs.	0 60 0 70	Booth's Old Tom	7 25 7 50	Amer'n Prime White	0 24 0 00
French Calf	1 10 1 35	RUM: Jamaica, 16 o.p.	3 25 3 50	" Water	0 25 0 00
Splits, large, 3/4 lb.	0 23 0 28	Demerara, "	3 00 3 25	Photogene	0 37 0 00
" small	0 15 0 20	WINES:		Paints, &c.	
Enamelled Cow, 3/4 ft	0 17 0 19	Port, common	1 25 1 75	White Lead, genuine	1 75 1 85
Patent	0 17 0 20	" fine old	2 50 4 00	in Oil	1 60 1 70
Pebble Grain	0 13 0 16	Sherry, medium	2 25 2 75	" No. 2	1 45 1 55
Buff	0 13 16	" old	3 00 4 50	" dry	0 00 0 00
Russets, light, 3/4 lb.	0 40 0 45	WHISKY Scotch, qts.	6 00 7 00	Red Lead	4 75 5 00
Gambier	0 06 0 07	Dunville's Irish, do.	7 00 7 25	Venetian Red, Eng.	1 75 2 00
Sumac	0 04 0 05	In Duty		Yellow Ochre, Fr'nch	1 85 2 00
Dogras	0 04 0 05	Bond Paid		Vermillion, Eng.	0 85 0 80
Cord'n Vps, No. 1, doz	5 25 6 00	Alcohol, 65 o.p. 3/4 I. gal	0 99 3 27	Varnish, No. 1 furn.	0 80 1 00
" 2,	4 75 5 00	Pure Spts	1 00 3 28	Bro. Japan	0 80 1 00
" Sides, per ft.	0 12 0 16	" 50 "	0 90 3 28	Whiting	0 65 0 70
Hides & Skins.		" 25 u.p.	0 48 1 52	Patty, per 100 lbs.	2 12 2 50
Steers, 60 to 90 lbs.	0 05 0 00	F'mily Prf Whisky	0 53 1 64	Drugs.	
Cows, green	0 05 0 00	Old Bourbon	0 53 1 64	Alum	0 09 0 08
Cured and Inspected	0 06 0 07	" Rye and Malt	0 50 1 54	Blue Vitriol	0 06 0 07
Calfskins, green	0 05 0 06	D'm'stic Whisky 32u.p	0 45 1 40	Brimstone	0 02 0 03
" cured	0 07 0 09	Rye Whisky, 7 yrs old	1 05 2 16	Borax	0 11 0 13
Lambskins	0 65 0 75	Hardware.		Camphor	0 45 0 52
Tallow, rough	0 02 0 00	TIN: Bars 3/4 lb.	0 26 0 28	Carbolic Acid	0 55 0 60
Tallow, rendered	0 06 0 06 1/2	Ingot.	0 25 0 26	Castor Oil	0 06 0 10 1/2
Wool.		COPPER: Ingot	0 19 0 21	Caustic Soda	0 02 0 06
Fleece, comb'g ord.	0 19 0 20	Sheet	0 25 0 30	Cream Tartar	0 35 0 37
" Southdown	0 23 0 20	LEAD: Bar	0 04 0 05 1/2	Epsom Salts	0 01 1/2 0 02 1/2
Pulled combing	0 19 0 20	Pig	0 04 0 04 1/2	Ext'ct Logwood, bulk	0 13 0 14
" super	0 23 0 24	Sheet	0 04 0 06 1/2	" boxes	0 15 0 17
" Extra	0 37 0 48 1/2	Shot	0 05 0 05 1/2	Gentian	0 10 0 13
Groceries.		ZINC: Sheet	0 05 0 06	Glycerine, per lb.	0 22 0 28
COFFEES:	\$ c. \$ c.	Solder, hf. & hf.	0 24 0 25	Hellebore	0 15 0 17
Java 3/4 lb.	0 22 0 19	BRASS: Sheet	0 20 0 25	Iodine	5 00 5 50
Blo	0 17 0 18	IRON: Pig.		Insect Powder	0 65 0 75
Porto Rico	0 38 0 32	Summerlee	00 00 00 00	Morphia Sul	1 90 2 00
Mocha	0 38 0 30	Carnbroe	22 00 23 00	Opium	3 90 4 20
FISH: Herring, sealed	0 25 0 00	Nova Scotia No. 1	23 00 24 00	Oil Lemon, Super	2 25 2 50
Dry Cod, 2 1/2 lb.	5 50 6 00	Nova Scotia bar	2 50 0 00	Oxalic Acid	0 12 1/2 0 14
Sardines, Fr. Qrs.	0 10 0 13 1/2	Bar, ordinary	2 10 2 25	Potass Iodide	3 60 4 00
FRUIT:		Swedes, 1 in. or over	4 25 4 60	Quinine	0 45 0 55
Raisins, London, new	3 25 3 50	Lowmoor	0 5 1/2 0 06	Saltpetre	0 08 0 09
" Blk b'kets, new	4 25 4 50	Hoops, coopers	2 50 0 00	Sai Rochelle	0 35 0 38
" Valencia's new	0 06 0 07 1/2	" Band	2 50 0 00	Shellac	0 20 0 25
" Sultanas	0 08 0 09 1/2	Tank Plates	2 25 0 00	Sulphur Flowers	0 03 0 04
Currants Pr'vl new	0 06 0 06 1/2	Boiler Rivets, best	4 50 5 00	Soda Ash	0 01 1/2 0 02
" Filiatra cs	0 06 0 06 1/2	Russia Sheet, 3/4 lb.	0 10 0 11	Soda Bicarb, 3/4 keg	2 23 2 50
" Nw Patras	0 07 1/2 0 08	GALVANIZED IRON:		Tartaric Acid	0 58 0 80
" Vostissa	0 08 0 09	Best No. 22	0 04 1/2 0 05		
Prunes	0 30 0 00	" 24	0 04 1/2 0 05		
		" 26	0 04 1/2 0 05 1/2		
		" 28	0 05 0 06 1/2		

CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

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

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



ORGANIZED 1871.

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

HEAD OFFICE, - - TORONTO, ONT.

President, Sir W. P. HOWLAND, C.B.; K.C.M.G.
 Vice-Presidents, - WM. ELLIOT, Esq. EDWD HOOPER, Esq.
DIRECTORS.

Hon. Chief Justice Macdonald,	S. Nordheimer, Esq.
W. H. Beatty, Esq.	W. H. Gibbs, Esq.
J. Herbert Mason, Esq.	A. McLean Howard, Esq.
James Young, Esq. M.P.P.	J. D. Edgar, M.P.
M. P. Ryan, Esq.,	Walter S. Lee, Esq.
	A. L. Gooderham, Esq.

Managing Director, - **J. K. MACDONALD.**
 MANITOBA BRANCH, Winnipeg, - D. McDONALD, Inspector.
 C. E. KERR, Cashier.
 A. W. R. Markley, Gen. Agt. N. W. T. J. N. Yeomans, Gen Agt.

SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

	LIFE ASSUR'NC'S IN FORCE.		LIFE ASSUR'NC'S IN FORCE.		LIFE ASSUR'NC'S IN FORCE.	
INCOME.	ASSETS.	INCOME.	ASSETS.	INCOME.	ASSETS.	INCOME.
1872...\$ 48,210	\$546,461	1882...\$ 254,841	\$ 1,073,577	1892...\$ 584,889	\$ 5,849,889	
1874... 64,073	521,362	1884... 278,379	1,274,397	1894... 684,404	6,844,404	
1876... 102,822	715,944	1886... 373,500	1,593,027	1896... 941,358	9,413,358	
1878... 127,505	773,895	1887... 495,831	1,750,004	1897... 10,841,751	10,841,751	
1880... 141,402	911,132					

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

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

THE ROYAL CANADIAN

Fire and Marine Insurance Co.

160 St. JAMES STREET, - - MONTREAL.

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

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

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

ROYAL

INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds, \$800,000.

Every description of property insured at moderate rates of premium. Life Assurances granted in all the most approved forms.

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

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

ONTARIO BRANCH.
 Head Office, Toronto.
A. M. BLACKBURN, Gen'l Agt.

QUEBEC BRANCH.
 Head Office, Montreal.
W. R. OSWALD, Gen'l Agent.
WM. ROWLAND, Inspector for Ontario & Quebec.

CITY OF LONDON

FIRE INSURANCE CO. OF LONDON, ENGLAND.

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

CAPITAL, - - - - - £2,000,000 Stg.
All Losses adjusted and paid in the various Branches without reference to England.

Nova Scotia Branch, Head Office, - Halifax. ALF. SHORTT, General Agent.	New Brunswick Branch, Head Office, - St. John. H. CHUBB & CO., General Agents.	Manitoba Branch, Head Office, - Winnipeg. G. W. GIRDLESTONE, General Agt.
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WESTERN ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - - TORONTO, Ont.

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

THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,
 AND
 Homans Popular Plan of Renewable Term Insurance by Merituary Premiums.

DAVID DEXTER, Managing Director.

BRITISH AMERICA Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets \$1,133,666 53
 INCORPORATED 1882.

HEAD OFFICE, - - - - - TORONTO, ONT.

BOARD OF DIRECTORS

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

ICEO. E. ROBINS, Secretary

Insurance.

North British and Mercantile

FIRE & LIFE

INSURANCE COMPY,

ESTABLISHED 1809.

Head Office for Canada, - Montreal.

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

R. N. GOOCH,
H. W. EVANS, } Agents,
26 Wellington St. E., TORONTO.

Telephone No. 423, Office.
" 1061, Residence Mr. Gooch.
" 3034, " Mr. Evans.

Head Office for the Dominion, Montreal.

THOMAS DAVIDSON,
Manag. Director.

October 25th.

LARGE PROFITS!

On Fifteen Year Tontine Dividend Policies recently settled by the

NEW YORK LIFE INSURANCE CO.

Based upon Policies of \$10,000 each.

Kind of Policy.	Cash Value Pol. & Div. 15th Year.	Paid-up Ins. Value 15th Year.
Ordinary Life	30 \$ 3,515 10	\$ 8,500 00
" "	40 5,137 40	9,780 00
" "	50 7,966 90	13,150 00
20-Year Endowment. 30	10,126 90	24,490 00
" "	40 10,666 80	20,390 00
" "	50 12,163 70	18,530 00
15-Year Endowment. 30	14,992 00	38,250 00
" "	40 15,584 60	29,800 00
" "	50 17,182 00	26,200 00

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

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

THE

EQUITABLE

Life Assurance Society.

CONDENSED - STATEMENT,

January 1st, 1888.

ASSETS,	\$84,378,904.85
LIABILITIES, 4 per cent	66,274,650.00
SURPLUS,	\$18,104,254.85
<hr/>	
New Assurance,	\$188,023,105.00
Outstanding Assurance...	488,029,562.00
Paid Policy-holders, 1887	10,062,509.81
Paid Policy-Holders since organization	106,610,293.34
Total Income,	23,240,849.29
Premium Income,	19,115,775.47
Increase in Assets	8,868,432.09
Assets to Liabilities	127½ per cent.

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

B. H. BENNETT, CASHIER.

Insurance.

Standard Life Assurance Co.

ESTABLISHED 1825.

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

WHY!

You should insure in the STANDARD. Because It gives ABSOLUTE SECURITY, REASONABLE RATES, PROMPT SETTLEMENTS, LARGE PROFITS, and Issues Unconditional and Non-forfeitable Policies.

W. M. RAMSAY,
Manager for Canada.

CHARLES HUNTER,
Superintendent of Agencies.
F. SPARLING, City Agent, 9 Toronto St.

LIVERPOOL & LONDON & GLOBE

Insurance Company.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

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

MUTUAL

FIRE INSURANCE COMPY

of the County of Wellington.

Business done exclusively on the Premium Note system.

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

HEAD OFFICE, GUELPH, ONT.

IMPERIAL FIRE INSURANCE CO.

OF LONDON,

(ESTABLISHED 1803.)

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

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

Toronto Agency—ALF. W. SMITH.

CITIZENS'

Insurance Company

OF CANADA.

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

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

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

LOSSES PROMPTLY & EQUITABLY ADJUSTED

FIRE. LIFE. ACCIDENT.

MALCOLM GIBBS, Chief Agent.

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

The "Gore" Fire Ins. Co.

Established 1836.

Risks taken on Cash or Mutual Plans.

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

HEAD OFFICE, GALT, ONT.

Insurance.

NORTH AMERICAN

Life Assurance Co.

INCORPORATED BY SPECIAL ACT OF THE DOMINION PARLIAMENT.

FULL GOVERNMENT DEPOSIT.

DIRECTORS:

HON. ALEX. MACKENZIE, M.P., ex-Prime Minister of Canada, President.
HON. ALEXANDER MORRIS, M.P.P., and JOHN L. BLAIKIE, Esq., Pres. Can. Landed Credit Co., Vice-Presidents.
Hon. G. W. Allan, Senator.
Alphonse Desjardins, Esq., M.P., Montreal.
Hon. D. A. Macdonald, ex-Lieutenant-Gov. of Ontario
Andrew Robertson, Esq., Pres. Mont'l Harbor Trust
L. W. Smith, Esq., D.C.L., Pres. Building & Loan As.
J. K. Kerr, Esq., Q.C. (Messrs. Kerr, Macdonald, Davidson & Patterson).
John Morison, Esq., Governor British Am. Fire A. Co.
E. A. Meredith, Esq., LL.D., Vice-President Toronto Trusts Corporation.
A. H. Campbell, Esq., Pres. British Can. L. & In. Co.
D. Macrae, Esq., Manufacturer, Guelph.
E. Gurney, Esq., Director Federal Bank of Canada
H. H. Cook, Esq., M.P., Toronto.
John N. Lake, Esq., Broker and Financial Agent.
Edward Galley, Esq., Alderman
B. B. Hughes, Esq. (Messrs. Hughes Bros., Wholesale Merchants).
James Thorburn, Esq., M.D., Medical Director.
James Scott, Esq., Merchant, Director Dominion Bk
Wm. Gordon, Esq., Toronto.
Robert Jaffray, Esq., Merchant.
Hugh McLennan, Esq., Pres. Mont'l. Transp't'n Co.
W. McCABE, Esq., LL.B., F.I.A., Managing Director.

BRITISH EMPIRE

MUTUAL

Life Assurance Comp'y

OF LONDON ENGLAND,

ESTABLISHED 1847.

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

CANADA BRANCH, - MONTREAL.

DIRECTORS.

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

J. E. & A. W. SMITH, GENERAL AGENTS, TORONTO.
J. FRITH JEFFERS, MANAGER WESTERN ONTARIO, London, Ont.

GUARDIAN

Fire and Life Assurance Company

OF LONDON, ENGLAND.

Paid-up Capital, One Million Poun s Stg.
Capital Subscribed, \$10,000,000
Invested Funds, 19,500,000

Gen. Agents for {ROBT. SIMMS & CO.} Montreal.
Canada, {GEO. DENHOLM,
Toronto—HENRY D. P. ARMSTRONG, 24 Scott St
Brit. Am. Ass. Co. Bldg.
Kingston—W. H. Godwin, British Whig Building.
Hamilton—GEORGE H. GILLESPIE, 20 James St

PHENIX

FIRE ASSURANCE COMPANY, LONDON.

Established in 1783. Canadian Branch established in 1804. Losses paid since the establishment of the Company exceed \$75,000,000. Balance held in hand for payment of Fire Losses, \$3,000,000. Liability of Shareholders unlimited. Deposit with the Dominion Government for the security of policy holders in Canada, \$200,000. 35 St. Francois Xavier Street, Montreal. GILLESPIE, PATERSON & Co., Agents for the Dominion. LEWIS MOFFATT & Co., Agents for Toronto. R. MACD. PATERSON, MANAGER.

THE

LONDON & LANCASHIRE

FIRE

INSURANCE COMPANY.

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

Wants Agents at Wingham, Brussels and Perth.