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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XXII.—NO. 22.

TORONTO, ONT., FRIDAY, NOVEMBER 30, 1888.

{ \$2 A YEAR.
10¢ PER SINGLE COPY }

Leading Wholesale Trade of Toronto.

JOHN MACDONALD & CO.
TORONTO.

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

THE ASSORTING HOUSE
OF THE DOMINION.

THEY INVITE INSPECTION.

They Solicit Orders. They Guarantee Prompt - Dispatch.

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

EVERY HARDWARE DEALER

SHOULD KEEP IN STOCK

THE NEW PATENT TACKLE BLOCK
FOR ROPE.

Can be hung in any place desired, and will lift a load and hold it at any height.

THIS MACHINE - - -

Is adapted to the use of

MANUFACTURERS,

FOUNDRYMEN, QUARRYMEN,

BUILDERS

AND FARMERS.

Write for Price List or get information from Our Travellers.

RICE LEWIS & SON,
HARDWARE SUPPLIES,
TORONTO, - - ONT.

Leading Wholesale Trade of Toronto.

McMASTER, DARLING & CO.,
WHOLESALE

Woollen & General Dry Goods
MERCHANTS,

4 to 12 FRONT ST. W, TORONTO.

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

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

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

PERKINS, INCE & CO.,
WHOLESALE GROCERS,

41 and 43 Front Street East, Toronto.

NEW FRUIT !
IN STORE,

VALENCIAS—Finest Off Stalk and Finest Selected.

CURRENTS—Fillatra 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.

WE ARE SHOWING AN

ELEGANT RANGE OF

FANCY ARTICLES - - - -

For the

- - CHRISTMAS TRADE

EMBRACING

PLUSH WORKBOXES,

JEWEL CASES,

DRESSING CASES.

COLLAR & CUFF BOXES

AND MANICURE CASES

IN ENDLESS VARIETY.

ALSO

BRASS & BRONZE ORNAMENTS.

PLUSH AND

BRASS PHOTO FRAMES.

SAMSON, KENNEDY & Co.

44 SCOTT & 19 COLBORNE STS.,

TORONTO.

25 Old Change, London, - - England.

The Chartered Banks.

BANK OF MONTREAL.

NOTICE IS HEREBY GIVEN

THAT A

DIVIDEND OF FIVE PER CENT.

— UPON THE —

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

Saturday, 1st December next

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

By order of the Board.

W. J. BUCHANAN,

General Manager.

Montreal, Oct. 19, 1888.

CANADIAN BANK OF COMMERCE.**DIVIDEND No. 43.**

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

Saturday 1st Day of December next.

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

B. E. WALKER,

General Manager.

Toronto, October 23rd, 1888.

THE DOMINION BANK

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

DIRECTORS:

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

HEAD OFFICE, WILMOT D. MATTHEWS, TORONTO.

Agencies:

Brampton. Belleville. Cobourg. Guelph. Lindsay.
Napanea. Oshawa. Orillia. Uxbridge. Whitby.
TORONTO, - Queen Street, corner of Esther Street.
" Queen Street East, corner Sherbourne.
" Market Branch, cor. King & George Sts.
" Dundas Street - - - corner Queen.
" Spadina Avenue - - - No. 366
Drafts on all parts of the United States, Great Britain and the Continent of Europe bought & sold.
Letters of Credit issued available in all parts of Europe, China and Japan.

R. H. BETHUNE, Cashier.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

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

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

COURT OF DIRECTORS.

J. H. Brodie. H. J. B. Kendall.
John James Cater. J. J. Kingsford.
Henry R. Farrer. Frederic Lubbock.
Richard H. Glyn. Geo. D. Whatman.
E. A. Hoare. J. Murray Robertson.

Secretary—A. G. WALLIS.

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

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

BRANCHES AND AGENCIES IN CANADA.

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

AGENTS IN THE UNITED STATES, ETC.

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

Foreign Agents.—Liverpool—Bank of Liverpool.
Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland Limited, and branches. National Bank, Ltd. and branches. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cia. Lyons—Credit Lyonnais.

THE QUEBEC BANK.

Notice is hereby given that a Dividend of Three and a Half per cent. upon the Paid-up Capital Stock of this Institution, has been declared for the current half-year, and that the same will be payable at its Banking House in this city, and at its branches on and after

Saturday, 1st day of December next.

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

By order of the Board,

JAMES STEVENSON,

Cashier.

Quebec, 30th October, 1888.
October 31, 1888.**THE ONTARIO BANK.**

DIVIDEND No. 62.

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

Saturday, 1st of December next.

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

By order of the Board.

C. HOLLAND,

General Manager.

Toronto, 23rd Oct., 1888.

IMPERIAL BANK OF CANADA.**DIVIDEND NO. 27.**

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

Saturday, 1st day of December next.

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

By order of the Board,

D. R. WILKIE, Cashier.

Toronto, 25th Oct., 1888.

The Chartered Banks.

THE MERCHANTS BANK

OF CANADA.

NOTICE IS HEREBY GIVEN

THAT A

DIVIDEND OF 3½ PER CENT.

— FOR THE —

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

Saturday, 1st December next.

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

By order of the Board.

G. HAGUE,

General Manager.

Montreal, 23rd Oct., 1888.

THE BANK OF TORONTO.**DIVIDEND No. 65.**

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

Saturday, 1st day of December next.

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

By order of the Board,

(Signed),

D. COULSON,

Cashier.

The Bank of Toronto,
Toronto, October 24th, 1888.**STANDARD BANK OF CANADA.****DIVIDEND NO. 26.**

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

The First Day of December next.

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

By order of the Board,

J. J. BRODIE, Cashier.

Toronto, 23rd Oct., 1888.

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, - - - - - MONTREAL.

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

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

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

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

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

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up \$1,114,300
 Reserve Fund 400,000

DIRECTORS.—John S. Maclean, President; John Doull, Vice-President, Daniel Cronan, Adam Burns, James Hart, Cashier.—Thos. Fyvie, H.A.

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

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

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1862.

CAPITAL, - - - - - \$2,500,000.

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

AGENTS AND CORRESPONDENTS.
 IN CANADA—Bank of Montreal and Branches, who will undertake remittances, telegraphic or otherwise, and any banking business with British Columbia.
 IN U. S.—Agents Bank of Montreal, 59 Wall St. New York; Bank of Montreal, Chicago.

UNITED KINGDOM—Bank B. C., 28 Cornhill, London; National Prov. Bank of Eng., North and South Wales Bank, British Linen Co.'s Bank, Bank of Ireland.

Telegraphic transfers and remittances to and from all 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 Eliot National Bank.
 London, G.B.—The Union Bank of London.
 Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.
 Deposits received and interest allowed.
 Prompt attention given to collections.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.
 Capital \$200,000
 Reserve 25,000

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

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

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

BOARD OF DIRECTORS.

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. E. Church, Alexander Fraser, Esq., Geo. Hay, Esq., John Mather, Esq., GEORGE BURN, - - - - - Cashier.

BRANCHES.
 Arnprior, Carleton Place, Keewatin, Pembroke, Winnipeg, Man.

Agents in Canada, New York and Chicago—Bank of Montreal. Agents in London, Eng.—Alliance Bank.

LA BANQUE DU PEUPLE.

ESTABLISHED 1835

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

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

BRANCHES.

Quebec—E. C. Barrow,
 St. Roch—P. B. Dumoulin.
 Three Rivers—P. E. Paunton.
 St. John, P.Q.—P. Beaudoin.
 St. Remi—C. Bedard.
 St. Jerome—J. A. Theberge.

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

HALIFAX BANKING CO.

INCORPORATED 1872.

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

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

W. L. PITCAITHLY, - - - - - Cashier.

DIRECTORS.

ROBIE 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—Eliot National Bank.
 Montreal—Union Bank of Lower Canada.

The Chartered Banks.

BANK OF HAMILTON.

DIVIDEND No. 32.

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

Saturday, 1st Day of December next

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

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

Hamilton, Oct. 24th, 1888.

MERCHANTS' BANK OF HALIFAX.

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

Board of Directors.

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

Head Office—HALIFAX. - D. H. DUNCAN, Cashier.
 Branch—MONTREAL. - E. L. PRAISE, 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.

UNION BANK OF CANADA.

DIVIDEND NO. 44.

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

Wednesday, 2nd Day of January next,

The Transfer Books will be closed from the 17th to the 31st December next, both days inclusive.

By order of the Board,
 E. E. WEBB, Cashier.

Quebec, Nov. 24th, 1888.

Nov. 24th, 1888.

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. Boksby.

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 | \$500,000 |
| Capital Paid-up | 600,000 |

DIRECTORS.
 R. W. FRASER, Pres. W. J. COLEMAN, Vice-Prest.
 Thomas A. Brown, Esq. A. K. Mackinlay, Esq.
 Patrick O'Mullen, Esq. Augustus W. West, Esq.
 Jas. Fraser, Esq. H. T. BRAINE, - - - - - CASHIER.

Branches—Lockeport and Wolfville, N.S.
 Agents in London—The Union Bank of London.
 " " New York—The Bank of New York.
 " " Boston—New England National Bank.
 " " Ontario and Quebec—The Ontario Bank

LA BANQUE NATIONALE.

| | |
|-----------------------|-------------|
| Capital Paid-up | \$1,200,000 |
|-----------------------|-------------|

HEAD OFFICE, - - - - - QUEBEC.
 Hon. I. THIBAUDEAU, Pres. F. KIROUAC, Vice-Prest.
 P. LAFRANCE, - - - - - Cashier.

DIRECTORS.
 Theophile LeDroit, Esq. E. W. Methot, Esq.
 Ant. Painchaud, Esq. L. Bilodeau, Esq.
 A. Gaboury, Esq.

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

The Loan Companies.

THE ONTARIO Loan & Debenture Company,

OF LONDON, CANADA.

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

Money loaned on Real Estate Securities only. Municipal and School Section Debentures purchased.
 WILLIAM F. BULLEN, Manager.
 London, Ontario, 1887.

Ontario Industrial Loan & Investment Co.

(LIMITED.)

OFFICES: 32 ARCADE, VICTORIA ST., TORONTO.

| | |
|-------------------------------|--------------|
| Capital Authorized, - - - - - | \$500,000 00 |
| Capital Subscribed, - - - - - | 466,800 00 |
| Capital Paid up, - - - - - | 309,058 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.

DIVIDEND No. 58.

Notice is hereby given that a Dividend of Five per Cent. on the Capital Stock of the Company, has been declared for the current half-year, payable on and after SATURDAY, the 1st Day of December next, at the Office of the Company, Church street. The transfer books will be closed from the 17th to the 30th November, inclusive.
 By order of the Board.
 S. C. WOOD, Manager.
 Toronto, 24th Oct., 1888.

THE HAMILTON Provident and Loan Society.

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

| | |
|--------------------------------|----------------|
| Capital Subscribed..... | \$1,500,000 00 |
| Capital Paid-up..... | 1,100,000 00 |
| Reserve and Surplus Funds..... | 223,665 75 |
| Total Assets..... | 3,518,851 51 |

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

LONDON & CANADIAN Loan & Agency Co.

(LIMITED).

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

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

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

TO INVESTORS.—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or anada without charge.
 Rates on application to
 J. F. KIRK, Manager.
 Head Office, 44 King Street West, Toronto.

Dominion Savings & Investment Society,

LONDON, ONT.

INCORPORATED 1872.

| | |
|---|----------------|
| Capital..... | \$1,000,000 00 |
| Subscribed..... | 1,000,000 00 |
| Paid-up | 918,250 00 |
| Reserve and Contingent..... | 162,000 00 |
| Savings Bank Deposits and Debentures..... | 768,995 75 |

Loans made on farm and city property, on the most favorable terms.
 Municipal and School Section Debentures purchased.
 Money received on deposit and interest allowed thereon.
 F. B. LEYS, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

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

HEAD OFFICE: 7 Great Winchester St., London, Eng.
 OFFICES IN CANADA: { Toronto Street, TORONTO.
 { St. James Street, MONTREAL.
 { Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.
 WM. B. BRIDGEMAN-SIMPSON, }
 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, JAMES MASON,
 President, Manager.

BUILDING AND LOAN ASSOCIATION.

| | |
|----------------------|------------|
| Paid-up Capital..... | \$ 750,000 |
| Total Assets | 1,730,808 |

DIRECTORS.
 LARRATT W. SMITH, D.C.L., President.
 JOHN KERR, Vice-President
 Hon. Alex. McKenzie, M.P. G. R. R. Cockburn, M. J.
 Geo. Murray. Joseph Jackes.
 W. Mortimer Clark.
 WALTER GILLESPIE, - - - - - Manager.

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

The London & Ontario Investment Co.

LIMITED,
 OF TORONTO, ONT.

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

DIRECTORS.
 Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, George Taylor, Henry Gooderham and Frederick Wyld.
 Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.
 Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain with interest half yearly at current rates.
 A. M. COSBY, Manager.
 84 King Street East Toronto.

The National Investment Co. of Canada

(LIMITED.)

30 ADELAIDE STREET EAST, TORONTO.

| | |
|---------------|-------------|
| Capital | \$2,000,000 |
|---------------|-------------|

DIRECTORS.
 JOHN HOSKIN, Esq., Q.C., President.
 WILLIAM GALBRAITH, Esq., Vice-President
 William Alexander, Esq. John Scott, Esq.
 John Stuart, Esq. N. Silverthorne, Esq.
 A. R. Creelman, Esq. John Stark, Esq.
 Prof. Geo. Paxton Young, LL.D.
 Money Lent on Real Estate.
 Debentures issued.
 ANDREW RUTHERFORD, Manager.

The Loan Companies.

THE CANADA LANDED CREDIT COMPANY

DIVIDEND No. 55.

Notice is hereby given that a Dividend of **THREE AND A HALF PER CENT.** on the Paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the Company's Office, 23 Toronto street, on and after

THE 2nd DAY OF JANUARY, NEXT.

The Transfer Books will be closed from the 17th to the 31st Dec., inclusive. By order of the Board.

D. MCGEE, Secretary.

Toronto, 21st Nov., 1888.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

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

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

The Ontario Loan & Savings Company, OSHAWA, ONT.

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

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

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

Insurance.

THE MANUFACTURERS' LIFE INSURANCE COMPANY.

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

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

Incorporated by Special Act of the Dominion Parliament.

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

Full Deposit with the Dominion Government.

President:

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

J. B. CARLILE, Managing Director.

SPECIAL PLANS OF INSURANCE.

MODIFIED NATURAL ENDOWMENT PLAN
MODIFIED NATURAL PREMIUM PLAN

Agents Wanted in Unrepresented Districts.

THE GLASGOW & LONDON Insurance Company.

HEAD OFFICE FOR CANADA

Glasgow and London Buildings, Montreal.

MANAGER, - STEWART BROWNE.

TORONTO BRANCH OFFICE, 34 Toronto St., City.

Resident Secretary—J T VINCENT.

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

Financial.

ROBERT BEATY & CO.

61 KING ST. EAST,

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

JOHN LOW,

(Member of the Stock Exchange),

Stock and Share Broker,

58 ST. FRANCOIS XAVIER STREET,

MONTREAL.

C. S. GZOWSKI, JUN.

Stock and Exchange Broker,

AND GENERAL AGENT,

24 KING STREET EAST, - - TORONTO.

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

JOHN STARK & CO.,

STOCK AND EXCHANGE BROKERS.

(Members Toronto Stock Exchange.)

REAL ESTATE AGENTS

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

Telephone 880. - - 28 Toronto Street.

STRATHY BROTHERS,

STOCK BROKERS,

(MEMBERS MONTREAL STOCK EXCHANGE),

73 ST. FRANCOIS XAVIER ST., MONTREAL.

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

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

GARESCHÉ, GREEN & CO.

BANKERS.

Victoria, - - British Columbia.

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

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

GEO. F. ALEXANDER. G. TOWER FERGUSSON.

ALEXANDER & FERGUSSON,

Members of Toronto Stock Exchange.

Financial, Investment and Estate Agents
RENTS COLLECTED.

38 KING STREET, EAST, - - TORONTO.

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

THE GUARANTEE COMP'Y

OF NORTH AMERICA.

ESTABLISHED - - 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - MONTREAL.

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

TORONTO BRANCH:

Equity Chambers. MEDLAND & JONES, Agents.

Miscellaneous.

THE RATHBUN COMPANY

DESERONTO,

PRIVATE BANKERS.

MANUFACTURERS OF

Freight Cars, Lumber, Shingles

Every Description of House Building Goods,
(Stair Work a Specialty).

CEDAR OIL, for removing scales and sediment from steam boilers. CHARCOAL, IRON LIQUOR, ACETATE OF LIME, RAILWAY TIES, POSTS, FANCY FENCINGS, and TELEGRAPH POLES.

THE NAPANEE HYDRAULIC CEMENT CO.

Is manufacturing an article of Hydraulic Cement that can be depended upon for construction of culverts, cisterns, bridges, dams, cellars, pavements, &c

THE RATHBUN CO'Y, - - Deseronto, Ont.

THE BELL TELEPHONE CO'Y OF CANADA.

ANDREW ROBERTSON, - - PRESIDENT.

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

C. P. SCLATER, - - SECRETARY-TREASURER.

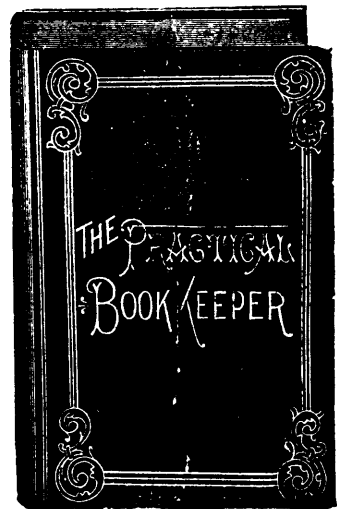
HEAD OFFICE, - - MONTREAL.

H. C. BAKER,
Manager Ontario Department, Hamilton.

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

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

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



A NEW SERIES ON THE

SCIENCE OF ACCOUNTS,

AND

Business Correspondence.

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

PRICE, - - - \$1.00.

Address,

CONNOR O'DEA

TORONTO, ONT.

Leading Wholesale Trade of Montreal.

D. Morrice, Sons & Co

General Merchants, &c.,

MONTREAL and TORONTO.

HOHELAGA 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.**

Hochelega,]

Heavy Brown Cottons and Sheetings.

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

The Wholesale Trade only Supplied.

See Remington Standard Typewriter's

\$1000

CHALLENGE.



GEO. BENGOUGH, 38 KING E. TORONTO.

Mercantile Summary.

THE lumber cut in Gilmour & Co.'s big mill, Trenton, this season is nearly seventy-eight million feet.

THE Standard Drain Pipe Company of St. John's gives notice of a proposal to increase its capital from \$50,000 to \$150,000.

IF "Clerk," who advertised for a situation in our last issue and did not leave any address, will call at this office, he will hear of something to his advantage.

MR. WALTER ABBOTT, of Brantford, who has shipped over 3,000 barrels of apples to Glasgow and London, has now in his storehouse there nearly 2,000 more waiting for an opportunity to ship.

LOUIS PIGEON, doing quite an extensive meat business at Lachine, has had to assign. He has given too much credit and been lax in collections, to which causes his failure may be traced. He owes \$9,939.

ACCORDING to the Canadian Post, farm lands are selling high in the vicinity of Bowmanville. Mr. James Fairbairn sold his 50 acre farm, one mile east of the town, for \$130 an acre to Mr. R. A. Bragg. Looking westward, as far as Plympton, on Lake Huron, we gather that Mr. David Hicks has sold his 50 acre farm to Joseph Alexander for the sum of \$2,200, and has purchased part of the Wilkins estate near Wanstead, which he will fit up for a garden farm.

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.**

WE BEG TO THANK OUR SUBSCRIBERS for the very generous response to our "Annual Memory-Jogger" and also for the numerous kindly expressions embodied in their letters.

THE shareholders of the Yarmouth steamship Company have voted to increase its capital stock from \$190,000 to \$250,000.

MR. THOMAS HAWKINS, who has filled the position of hide inspector for the district of Montreal since 1860 with marked satisfaction, died last week. The deceased gentleman was, we understand, previously in the boot and shoe business in Danville, Que.

LAST week Mr. A. M. Smith, of St. Catharines, sent the most valuable shipment of nursery stock to Lockport, N. Y., that ever left there. It was made up of Niagara grape vines, and at the lowest wholesale price was worth over \$10,000.

OVER 200 members of the North-West Mounted Police, or about one-fifth of their number, says a telegram from Ottawa to the World, have post office savings bank accounts, their joint accumulation amounting to about \$25,000.

THE Milling World has the following sensible advice to give to millers, who probably do not need it any more than other people: "Never expect any sort of appliance to take the place of skill and care. All appliances are assistants to skill, not substitutes for it."

STEEL, HAYTER & CO.

— IMPORTERS OF —

INDIAN TEAS,

Direct from their estates in Assam.

Samples and Prices on Application

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

11 & 13 FRONT ST. EAST, TORONTO.

Calcutta and
London Firm,

} OCTAVIUS STEEL & Co.

Leading Wholesale Trade of Montreal.

FERGUSON, ALEXANDER & CO.

MONTREAL.



AF

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

FULL STOCK. — PROMPT SHIPMENT.**STEWART MUNN & CO.**

General Commission Merchants.

FISH, OILS, &c.Steam Refined Seal Oil. Newfoundland Cod Liver
Oil. Newfoundland Cod Oil. Gaspé and Halifax
Cod Oil. Receivers and shippers of Flour, Pro-
visions and General Produce.

22 ST. JOHN STREET, - MONTREAL.

Mercantile Summary.

SUPPLEMENTARY letters have been granted increasing the capital stock of the Williams, Green & Rome Co. (L'd), of Berlin, from \$60,000 to \$150,000.

THE assignee of the Guelph Carriage Top Company has declared a third dividend of 12 cents on the dollar. The estate will probably pay a further dividend of 3 cents.

A LARGE eastern firm of woollen manufacturers are preparing to move their works from Massachusetts to Kansas City in order to be nearer the wool supply. Their factory gives employment to 400 young women.

MCCORMICK & BRYSON, dealers in agricultural implements, who moved to Montreal from Beauharnois about five years ago, have assigned upon the demand of the Dominion Barb Wire Company. They have been doing quite an extensive business, and show liabilities of \$24,200.

AN uncommonly brave act was performed at Halifax the other week, when a drunken man who fell over a wharf while endeavoring to take passage on a Boston steamer was rescued from the water by a man named Hunt, who saved the life of the other, though the steamer crushed one of Hunt's feet so badly that the gallant rescuer had to get it amputated. A fund amounting to \$1,000 has been raised to give Hunt a new foot.

ELLIS & KEIGHLEY,

IMPORTERS OF

COFFEE

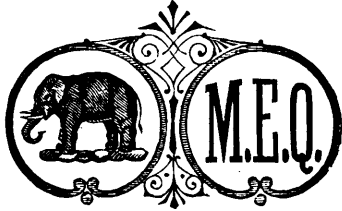
Manufacturers of

**EMPIRE BAKING
POWDER.****BAY ST., TORONTO.**

Leading Wholesale Trade of Montreal.

John Clark, Jr. & Co's
M. E. Q.
SPOOL COTTON

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



TRADE MARKS.

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

Orders will receive prompt attention.

WALTER WILSON & CO.

Agents for the Dominion.

1 and 3 ST. HELEN STREET, MONTREAL.
3 WELLINGTON STREET EAST, TORONTO.

WM. BARBOUR & SONS'

IRISH FLAX THREAD

LISBURN.

| | | |
|-----------------|---|-----------------|
| RECEIVED |  | RECEIVED |
| Gold Medal | | Gold Medal |
| THE | | THE |
| Grand Prix | | Grand Prix |
| Paris Ex- | | Paris Ex- |
| hibition, 1878. | | hibition, 1878. |

Linea 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., & 255, 256, 257 Commissioners St.,

MONTREAL.

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

100 Grey Nun Street, Montreal.

IMPORTERS OF

Portland Cement, Canada Cement, Roman Cement, Chimney Tops, Water Lime, Vent Linings, Fire Bricks, Fire Bricks, Scotch Glazed Drain Pipes, Fire Clay, China Clay, &c.

Manufacturers of Bessemer Steel

Sofa, Chair and Bed Springs.

A large Stock always on hand

Leading Wholesale Trade of Montreal.

CANTLIE, EWAN & CO.

General Merchants & Manufacturers' Agents

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

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 Squares

AND

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

Mercantile Summary.

S. E. SIMPSON, the wife of Jos. M. Simpson, doing a small business at Arnprior, has assigned.

MESSRS. JAS. HARRIS & Co., of St. John, N. B., are now at work on 120 box cars and 50 flat cars for the I. C. Railway.

We learn that Messrs. Medland & Jones have been appointed agents for Toronto of the Guarantee Company of North America.

LANGLEY, NEILL & Co., manufacturers of hats, in this city, have failed, and Mr. E. R. C. Clarkson will see what dividend creditors may expect.

A MINNEAPOLIS syndicate has bought a gold mining property in Lunenburg County, N. S., and intend erecting a large ten-cruiser stamper at once. One twenty-inch lead produces \$65 to the ton of quartz and others are believed to be richer.

We learn of the assignment of H. F. Worrall, flour and grocery merchant, Halifax, with large liabilities. Mrs. Worrall is preferred for \$35,000. She was the widow of W. L. Black, and was considered wealthy, a few years ago.

The difficulty between the Moncton Town Council and the Gas and Water Company has been equitably settled. The company agrees to furnish the town with fifty fire hydrants at \$50 each per annum, and thirty electric lights, 1,200 candle power, at \$100 each, to be lit not less than 305 nights in the year. Free water is also to be given for flushing sewers, no exemptions to be had from taxation, and the town is to survey water works to ascertain cost of filtering the water. The Gas and Water Co. has made an extended contract with the Intercolonial Railway for light and water, and it is likely the capital stock will be increased to provide additional plant to carry out contracts.

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**

4th and 5th of DECEMBER.

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.

B. L. NOWELL & Co., of Montreal, dealers in horns and hoofs, and manufacturers of fertilizers, have gone into insolvency, owing about \$3,500. Mr. Nowell came from the United States seven or eight years ago, and established this business, which has not been much of a success, apparently.

A. BUSSEAU & Co., tobacconists, Montreal, have assigned, owing \$2,450. It was only last January that they made a composition at twenty cents in the dollar, cash, on liabilities of \$3,000, which arrangement, it was supposed, left them some fair margin.

THE express train with the English mail which left Halifax on the arrival of the mail steamer, made the trip to Montreal in twenty hours and twenty minutes, the quickest time on the I. C. R. on record. This demonstrates what can be done on the Intercolonial Railway when occasion demands

Or the 1,140,142 gross tons of coal received at San Francisco during the ten months ended with October last, there was brought from Australia 270,110 tons; from Seattle, Washington Territory, 267,764 tons; from Tacoma, W.T., 223,703 tons; from Vancouver and other British Columbia points, 141,761 tons; from Great Britain, 74,961 tons; from Oregon, 131,644 tons; from Japan, 6,120 tons; from Alaska, 75 tons; Anthracite, 5,239; Cumberland, 18,765. —Coal Trade Journal.

J. K. SHANLY, an Ottawa grocer of recent establishment, having only opened in May, 1887, is reported as failed. It was always considered that he was crediting recklessly, which probably accounts for his present embarrassment. M. Ringrose, of the same city, formerly kept a general store at Haley's station, and recently moved to Ottawa, where he bought out the grocery business of L. T. Rochon; he is now reported to have called a meeting of his creditors.

THE proprietors of the American steam line plying between Boston, Halifax, and Charlottetown are finding that the competition of the new Halifax line is cutting into their business, and have sent a circular to Halifax importers stating that the old line has a large surplus laid by for the emergency, and that they propose to use the surplus in carrying freight and passengers at a low rate until the opposition line dies out. But the Halifax people show fight and promise the Boston people a dose of their own medicine. As the "Halifax" is a beautiful new Clyde-built steel steamship the travelling public give her the preference.

Leading Wholesale Trade of Toronto.

THE STEELE BROS. CO., L'td.

Importers, Exporters, Growers and
Dealers in

SEEDS.

CORRESPONDENCE INVITED.

Samples of Red and Alsike Clovers and
Timothy Seeds Solicited.

Enquiries by Mail or Wire promptly
answered.

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

MR. J. E. THOMPSON of Toronto, who is Consul-General for Liberia, on the west coast of Africa, has received from his Government an enquiry as to the privileges granted and mode of construction of the Canadian Pacific Railway, intending to build a road from the coast to the interior of their country. The first section of the proposed Liberian Railway will probably be 400 miles, which would bring it to the mountains. The intervening country is said to be mostly tropical bush rich in valuable timbers. Labor is very cheap and a weekly line of steamers from Liverpool exists.

SAMUEL MYERS, a young jeweller of Montreal, is in business trouble for the third time in three years. In July, 1885, he called a meeting of his creditors at which he offered 20 cents on the dollar, creditors refusing, he increased his offer to 35 per cent., and finally to 40, at which latter figure creditors settled with him. In March, 1887, he again appeared before his creditors with a request for a composition, which was not accorded him, and an assignee was put in charge of his estate. He subsequently resumed business, but is again insolvent with liabilities of \$2,500.

A RATHER important dry goods failure is that of P. C. D'Auteuil, Quebec, who has assigned at the request of Messrs. Hamel & freres. He was formerly clerk for the late L. T. Dussault, and upon the death of the latter gentleman in 1884, assumed the estate and all its liabilities, agreeing to pay the widow a couple of thousand dollars if he did well. He has since then extended the business and opened up two clothing stores, getting extended beyond his capital or ability. That he has been able to get plenty of credit on a very slight basis, is apparent from the fact that his liabilities are stated to approximate \$50,000, spread over a very large list of creditors.

EARLY in the coming year, it is expected, a new trust company, to be known as the Ontario Trusts Company, will be in operation; letters patent have been applied for, and the capital is intended to be \$1,000,000. The gentlemen spoken of as President and Manager respectively are Hon. J. C. Aikins and Mr. Alfred E. Plummer. The latter gentleman is favorably known as the former inspector of the Federal Bank of Canada. We understand that a considerable portion of the capital is already subscribed. Reference is made in the prospectus to the increase of wealth of individuals and municipalities and corporations in Canada during recent years. These, it is truly stated, have greatly multiplied trust and

Leading Wholesale Trade of Toronto.

NEW FRUITS --

Vostizza, Patras & Provincial Currants.

Vega and Dehesa Raisins.

Blue and Black Basket Raisins.

London Layers and Loose Muscatels.

Valencia Raisins. Sul ana Raisins.

Eleme & Malaga Figs. Grenoble Walnuts

Brazil Nuts Tarragona Almonds.

Lemon, Orange & Citron Peel. Layer Dates.

We show the finest assortment of Christmas
Goods in Canada.

EBY, BLAIN & CO.

WHOLESALE GROCERS,

Cor. Front and Scott Sts., Toronto.

fiduciary relations. Among the names of subscribers are those of Messrs. Robt. Hay, A. M. Smith, Wm. Bell, Guelph, A. H. Campbell, J. Herbert Mason, John L. Blaikie, Hon. S. C. Wood, John Stuart, Hamilton, A. T. Wood, Hamilton, Sir Adam Wilson, Sir Richard Cartwright, J. J. Kenny, Hugh Ryan.

A JOURNAL devoted to the paper trade and allied industries, *The Effective Advertiser*, has some remarks from a news printer complaining that notwithstanding the immense amount of writing that is done for the press in England, and the large number of persons whose avocation consists of putting their (and other people's) thoughts and utterances to paper, the unfortunate compositors and press readers can give overwhelming evidence as to the illegibility of handwriting. This, as he very truly states, is a great loss to the compositor. The writer adds that, nevertheless, a ray of light pierces the gloom in the existence and growing use of the typewriters.

THE property now occupied by the Bank of Commerce, on the corner of Yonge and Colborne streets, has been purchased by the Toronto General Trusts Company. We understand that when proposed alterations are made the cost of the premises will be between \$75,000 and \$80,000. Probably within a twelve-month the company's offices will be removed. On the ground floor of the new site handsome offices will be fitted up for the Trusts Co., and strong safe deposit vaults will be built after the plan of similar institutions in the large American cities. The vaults will be for rent for bonds, and all kinds of valuables will be received. It is proposed to have a reading and sitting room for the accommodation of patrons. The upper part of the building is to be fitted up as chambers and suites of rooms to rent.

AT Lampson's sale of salted fur seal skins held in London on the 6th inst., 97,871 fur seal Alaska salted, 2,129 do. dressed natural, 9,003 do. North-west coast were offered. Alaska middlings brought 88/- per skin; 18 lots middlings were sold, they rose shilling by shilling from 80/- to 116/- for the first lot; the second lot started at 90/- and went to 118/-; the next three lots brought 117/-; and the remaining lots of this grade went at 119/-; one lot of 120 skins brought 120/-, the highest price reached. The smalls began at 85/-; the first lot sold for 103/-; others brought as high as 115/- to 116/- a skin. Pups sold at 85/- and 89/- for 160 skins; large pups, 90/-, 91/-, and 92/-, competition keen; middling, 76/- to 81/-; small, 61/- to 65/- . Mixed assortments brought

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.

better prices than same grades last year. The N.-W. coast skins sold at an advance on last August prices. Alaska skins dressed natural brought 119/- for smalls, 130/- for middlings and smalls. Low priced Lobos skins sold for 25 p. c. more than last January.—N.Y. *Hatter and Furrer*.

A FURNITURE dealer in Mount Forest, named Jos. D. Smith, has assigned.—So has E. F. Oates, a fruit grower, of Niagara. He has nominal assets of \$7,000 which Mr. E. R. C. Clarkson will place against liabilities of a like amount.—John Richardson, doing a wholesale confectionery business in this city, has failed after an experience of a little more than a year. A fire in October last occasioned him considerable loss.—It is said that the double liability contributions to the defunct Central Bank are a principal cause of the business difficulties of K. Chisholm & Co., the well-known general dealers of Brampton. They have been granted an extension of time.—An assignment has been made by Wagner & Ross, tailors, of Hamilton.—George Strathern, a Midland jeweller, is offering 50 cents on the dollar secured. He owes about \$3,700.

It was only about a year ago that Peter W. Murray, a general dealer at Bennington, failed and compromised at 45 cents on the dollar. He has again assigned due, no doubt, to his inability to carry out the compromise.—J. T. Allen, a dealer in teas in a small way at Cobourg, has also failed.

Leading Wholesale Trade of Toronto.

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.,

Wholesale Dry Goods Merchants.

61 BAY STREET, TORONTO.

S. F. McKinnon & Co.

IMPORTERS OF

Millinery Goods,

Fancy Dry Goods,

Mantles, Silks, etc.

Cor. Wellington and Jordan Sts.

TORONTO.

2 Fountain Court, Aldermanbury, London, Eng

The bailiff is in possession of the grocery store of James Doidge, Dundas.—W. & W. Addison, a firm of builders in Hamilton, were burned out in 1887 and suffered considerable loss. Their affairs have now been assigned to Mr. F. H. Lamb, who finds their indebtedness to general creditors to be \$5,500, and to the bank \$1,700, all of which is exclusive of some mortgages on real estate.—This same gentleman is also in charge of the estate of John Mackenzie, coal dealer of the same city. The direct liabilities in this instance are about \$13,100 and indirect \$5,600.

It is an unpleasant thing for all concerned when a partner thinks it necessary to lay bare his business matters in a letter to the daily press. This Mr. John Lowden, of Lowden, Paton & Co., druggists' sundries, in this city, has seen fit to do. It would seem that Mr. Paton has found the investment an unprofitable one and places his partner in the unenviable position of misrepresenting the state of the business when the present arrangement was entered into something more than a year ago. The answer is made that he went into it with his eyes open and without any urging on the part of Mr. Lowden. If, as has been

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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.

said by disinterested persons, some of the assets represented accounts owing by debtors long since dead, it is rather strange that they should have escaped the experienced eye of Mr. Paton who left the accountant's desk to join the firm. This, however, does not prevent much sympathy being expressed for him and the result will be the winding-up of the business at, it is hoped, one hundred cents on the dollar to creditors.

The funeral of the late Samuel Green-shields, whose sudden death we noted last week, took place in Montreal on Saturday last, when at least 400 citizens walked in procession from St. Paul's church, where the service was held. "Every side of life in the city was represented," says a report, and truly men in all ranks and many occupations gathered to show their esteem for the memory of a man whose blameless and unselfish character was rare. The pall-bearers were Messrs. George Brush, H. C. Scott, W. F. Torrance, C. E. J. Fleet, H. W. Thomas, Lieut.-Col. Crawford, Forbes Torrance, and K. McPherson. The chief mourners were Mr. E. B. Greenshields, the brother and surviving partner of the firm, Lieut.-Col. Oswald and son, Mr. W. D. Greenshields, Mr. Edward Black, Mr. Walter Cassels, Mr. Hamilton Cassels (Toronto), Mr. Robert Cassels (Ottawa), and Messrs. W. and A. Cook (Quebec). The members of the Thistle, the Caledonian, the Montreal, and the Heather Curling clubs formed portions of the procession. On the Sunday following a funeral service was held, at which the Rev. James Barclay dwelt upon the loss sustained by the family, the Church, the community in the vanishing of this beautiful and promising life. "The hour of death is never a time to blame men," said Mr. Barclay, "it is seldom the fittest time to praise them, but I feel it to be a duty to give utterance to our grateful remembrance of what he was and did. * * The community mourns the loss of an honorable merchant and a worthy citizen, one whom we can ill spare. * * For myself, I mourn not only a member of my flock, but an intimate personal friend, whose friendship I valued, whose character I admired; one who was honest, manly, and fearless, singularly gentle, singularly pure from his boyhood, on the testimony of those who knew him best, pure in his language, pure in his life. * * Those to whom his loss is such a terrible blow have a precious inheritance in a memory full of the sweetest reminiscences, the memory of one who was esteemed, yes, loved, by all."

Leading Wholesale Trade of Toronto.

THE BARBER & ELLIS Co.

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ACCOUNT BOOKS

IN GREAT VARIETY.

Special patterns made to order. Material and workmanship unsurpassed.

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To order for all classes of goods.

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W. R. BROCK & CO.

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

DEALERS IN CANADIAN MANUFACTURED COTTON & WOOLLEN GOODS

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

Our Travellers are now out with Samples of our Stock.

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BOOTS AND SHOES,

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ESTABLISHED 1845.

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LAWRENCE COFFEE. THOMAS FLYNN.

SAUSAGE CASINGS.

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New Importations of English Sheeps.

Finest American Hog Casings.

Orders filled for any desired quantity. Write for prices.

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41 to 47 ST. LAWRENCE MARKET, TORONTO.

COOPER & SMITH,

Manufacturers, Importers and Wholesale Dealers in

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

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Standard Coffees.
Iceland Moss Cocoa.
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J. W. COWAN & CO., - TORONTO.

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Wholesale Grocers,
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WRITE FOR PRICES.

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COBBAN MANUFACTURING CO.

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MANUFACTURERS OF

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TORONTO SILVER PLATE CO.,

Manufacturers of the highest grade of

Silver-Plated Wares.

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New Seasons' Japan.

SPECIALLY SELECTED FOR CANADIAN TRADE.

3,000 1/4 CHESTS.

1,500 1/2 CHESTS.

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

MORGAN DAVIES & CO.

46 FRONT ST., E., TORONTO.

BOECKH'S STANDARD

PAINTERS' BRUSHES,

ARTIST BRUSHES,

HOUSEHOLD BRUSHES,

STABLE BRUSHES,

TOILET BRUSHES.

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CHAS. BOECKH & SONS, TORONTO.

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Leading Wholesale Trade of Toronto.

OGILVY, ALEXANDER & ANDERSON

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

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HARDWARE AND METALS,
No. 9 JORDAN ST.

Lamp Goods and Gas Fixture Department:
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All accounts to be settled at former office, No. 58 Yonge Street.

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MANUFACTURERS.

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

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S. CALDECOTT. P. H. BURTON. | W. C. HARRIS. R. W. SPENCE.

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DRESS MATERIALS

Embracing the Novelties in Fabrics and Color and Mantle Materials in

RICH SEALS, MOSCOVIES, ULSTERINGS, &c.

Inspection cordially invited.

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FISHERMENS' DEPOT

GILL NETS for Lake Fisheries.
SALMON NETS for Pacific Coast.

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Gill Nets and Cotton Netting made to Order.

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TORONTO, CAN., FRIDAY, NOV. 30, 1888

THE SITUATION.

Sir H. A. Blake, who was appointed Governor of Queensland, has been withdrawn by the Imperial Government, in consequence of the objections made to him in the colony. The Premier of Queensland, Sir R. Griffiths, if we are to believe the cablegram, was ready to make separation the alternative of withdrawal. A man in this state of mind, one may reasonably conclude, is on the outlook for a pretext for making a row, and it will be strange if this concession should prevent him making an explosion. It would seem that Sir R. Griffiths expects the colonial government to be satisfied, in some way, in advance with the governor to be appointed. Sir Henry Parkes, Premier of New South Wales, is reported to support the position taken by the Queensland Minister; and in this way the new doctrine suddenly sprung upon the Colonial Office tends to ask general acceptance. In Canada there is a disposition to smile at the new movement, which to us appears at once captious and unnecessary. We repeat, the day of objectionable governors has passed. When the whole colonial policy was dictated from Downing Street, the appointment of military governors was sometimes a real calamity. Now, in all except imperial concerns, colonial governors of self-governing colonies are subject to the advice of their Ministers, in the same way and to the same extent that the Queen is in England.

License or no license is a question which the Legislature of the North-West Territories has decided to submit to a popular vote. Hitherto occasional permits to introduce liquor have been substituted for licenses. If they have been restricted in number, there has been a great inflow of liquor through illegal channels—liquor of a bad quality, sold at an enormous price. Whiskey has necessarily taken the place of beer, the latter being too bulky for the smuggler to handle, and there could not under the law be any breweries in the country. Whether the existing restriction, modified by permits and smuggling, be preferable to a system of license is a question on which doubts arose among the population;

the Legislature was petitioned to put the question of license to a vote, and it has consented to do so. The issue of permits is of necessity more or less arbitrary; and the granting and the withholding of them are equally occasion of censure. The smuggler who sells inferior liquor at an excessive price, is it contended, can be best put down by licensed and regular trade. It is a choice of evils, and a good or a bad choice, on the part of the electors, may make some difference in the effect on the moral and material welfare of the people.

A financial scandal in connection with the Panama canal is said to be on the point of explosion in Paris. The story is that, in order to obtain financial aid, M. de Lesseps has bribed right and left, two former Ministers of Public Works and fifty members of the Chamber of Deputies being implicated, M. Martin, ex-agent of the Panama Canal Company, has made the charge in a circular addressed to the Deputies. The former ministers whom he names in this connection are Messrs. Baibut and Barbe; and he challenges them to bring him into a court of justice, meanwhile leaving unnamed the fifty members of the Chamber. M. de Lesseps too, in trying to obtain the aid of the Credit Foncier to enable him to raise the wind, is said to be making similar threats of an exposure of the past method of raising funds for the canal. Such an act would indicate a state of desperation, and either of the exposures threatened would be ruinous to the undertaking, for no more money could be raised, even among the French peasantry, when they knew that some of it might be used in bribes. The accused ex-Ministers cannot afford to sit quietly under the accusation of M. Martin; and if they did not move themselves, their inaction would not prevent an investigation. Sooner or later, the truth that lies at the bottom of this well will be drawn up.

Parnell's objection to the Ashbourne Extension Land Purchase Bill is that it does not deal with arrears, that is, does not provide a means of wiping them out. The Government replies that when a purchase is made, under the bill, arrears will *ipso facto* cease to exist. Mr. Parnell apparently wants arrears to be wiped out indiscriminately, though it is notorious that many tenants have not paid, not because they cannot pay, but on account of the coercion exercised upon them by the Land League. To wipe out these arrears would be simply an act of robbery. At the same time it is a mischievous delusion to allow arrears to remain which can never be paid. Mr. Parnell holds that the true solution of the question is the creation of a peasant proprietary, and he is so far in agreement with the aim of the bill. The attainment of this object is most desirable, and it is evident that much can be done in that direction; already a good beginning has been made; but we should only delude ourselves if we imagine that the whole of the Irish peasantry can be converted into proprietors. If the effect of this bill should be to substitute the State for individual landlords, it will, in many cases, increase the trouble which it aims to get rid of. The

Government would find it more difficult to collect arrears than the landlords. There is, we suspect, some truth in the objection that the security for the advances which the Government will make will prove insufficient. But in any aspect in which it can be viewed, the transaction is not strictly of a business character.

On the Canadian route the Atlantic steamers will require to keep up with the increased speed of rivals. The Canadian Government is in possession of a tender which promises a great deal. Anderson & Anderson and F. Greer & Co., of London, offer to put three vessels on this route, with a capacity of not less than twenty knots an hour, and able to make the passage between Plymouth and Halifax in five days, and from Halifax to Rimouski in five or six hours more. The vessels to be of 7,000 tons each. If the ocean steamers at present doing the ocean service fell behind, in an era of increasing speed, towards the end of the contract term, it is no more than might have been expected. When a new contract is made, first-class vessels of the time must be bargained for, whether the firm now tendering or any other be dealt with. More than one tender may be expected, and it will be for the Government to select the one offering the best conditions, with adequate guarantees. The vessels of the firm now tendering are to make twenty knots an hour, on the trial trip. Some guarantee of this kind would be desirable. Care must of course be taken that rapidity is not obtained at the risk of safety; but with this precaution, equal speed with the vessels of any rival line is a necessity.

An extradition treaty between Great Britain and Mexico is under negotiation. A draft copy has been sent to the Canadian government, so that if our government approves, the treaty may extend to Canada. This is about as far as it is possible for the Imperial government to go in allowing Canada to share the treaty-making power. If any treaty offered to our acceptance be not approved, it is in the power of our government to decline the application of it to Canada. This option has once, at least, been exercised negatively. The treaty with Mexico, it is said, will be accepted by Canada. It contains a long list of offences for which extradition is provided, no less than twenty-seven, dynamiters being very properly included, though we may be sure that real political offenders would be excepted in any treaty to which the government of Great Britain would be a party. And this is really the chief exception which it is desirable to make. When there are several others they usually stand as a precaution against the list being made so large as to let in political offenders under some other pretence. The precaution is sometimes carried too far, but it is based on a jealous desire to protect the liberty of political refugees.

The London *Economist* endorses a suggestion of Mr. S. Montague that the Bank of England should charge a lower rate for discounts than for loans, and that this lower rate should be taken as the standard by

which lending and borrowing rates of the provincial banks should be regulated. The loans here mentioned refer to corporation stocks and other investments. The *Economist* adds that "whether the Bank of England moves or not, it is surely high time for the provincial banks to consider whether they are justified in exacting from their customers such high rates as those they are now charging, or whether by doing so they are not injuring themselves as well as those who do business with them." For a whole month, while the bank rate was five per cent., the market was never higher than 3½, and during two weeks it was 3 per cent. Under these circumstances, it is not surprising that the Bank of England has lost control of the market; while the State banks of other countries exercise a fair control over the rates of discount. Mr. Montague treats this high rate as a scramble for gold, saying the Bank of England is keeping the rate one per cent. higher than is made necessary by the commercial demand; an excess which, if kept up for three months, would inflict on the industrious classes a loss of £750,000.

THE BRITISH CURRENCY COMMISSION.

For some time before the appointment of the British Currency Commission, there appeared to be a growing feeling in favor of a double standard. The Commission was composed of persons of different views, some favoring a single gold standard and others a double standard of gold and silver. The bi-metalist found an opportunity of presenting their views, in opposition to the mono-metalists. But the Commission has changed nothing. The bi-metalists are in a minority in the country as they were on the Commission. There will be no change in the standard at present; so much the Commission may be said to have made certain. But there remain grounds of dissatisfaction, on which the bi-metalists, with whatever success, will work, and the mono-metalists admit that the last word has not been said on the subject.

The effect of the report will extend beyond the limits of the British Empire. If Great Britain had adopted the double standard of gold and silver, other countries would have been induced to join her; while her adherence to the single gold standard will have a tendency to cause other nations to do the same. And in proportion as the double standard is abandoned by other countries, or the gold substituted for the silver standard, where the latter prevails, the evils resulting from the depreciation of silver in comparison with gold will increase.

The report is divided into three separate parts, the first of which contains views which all the commissioners were able to accept; part two upholds the single gold standard, while part three contains the views of the bi-metalists. "To sum up our conclusions on this part of the report," [part I.] the commissioners acting as an unit, say, "we are of opinion that the true explanation of the phenomena which we are directed to investigate is to be found in a combination of causes and cannot be at-

tributed to any one cause alone. The action of the Latin Union in 1873 broke the link between gold and silver which had kept the price of the former, as measured by the latter, constant at about the legal ratio; and when this link was broken, the silver market was open to all the factors which go to affect the price of a commodity. These factors happen since 1873 to have operated in the direction of a fall in the price of that metal." It does not necessarily follow from this statement that if the Latin Union had not disturbed the state of things existing in 1873, the price of silver, as measured in gold, would have remained substantially the same; because the factors which have operated since that date might have produced some, if much less effect, on the relative prices of silver and gold. If it could be shown that the action of the Latin Union caused the entire fall in the price of silver, it would have been a fair conclusion that to revert to the state of things existing prior to 1873 would reverse the consequence of that action. But confessedly new factors have been in operation since that date, and it is reasonable to conclude that they would not have been without their influence, if the Latin Union had not introduced a disturbing element. And the Latin Union will not of its own motion and alone reverse the order of things it has established.

In favor of the single gold standard, the fact is signalized that British trade has grown more rapidly with silver-using countries than with those which have a gold standard. From the same point of view, the statement comes that "to circumstances independent of changes in the production of, or demand for, the precious metals, or the altered relation of silver to gold," the fall in the price of commodities is mainly due. And the difference in the relative price of gold and silver is declared to be "mainly due to the depreciation of silver." And that depreciation is in part due to the action of the Latin Union in 1873. The result of the depreciation of silver is severely felt in India. This is fully admitted by the members of the Commission who are in favor of the gold standard. These evils and inconveniences, they admit, ought to be remedied, if a remedy could be found and applied without injustice to other interests and without causing other evils and inconveniences equally great. Indian finances have suffered severely from the fall in the price of silver, and unless expenditure can be diminished taxation has to be increased, or a deficit cannot be avoided. On this point the mono-metalist commissioner remarks: "If the view be correct that there has been a substantial fall in the value of the silver, which has prevented the silver prices of Indian produce being as low as they otherwise would have been, then to that extent, the Indian taxpayer has escaped the increase of his burdens which would have resulted, assuming the taxes imposed to have remained the same." These commissioners—the mono-metalists—do not doubt that if the great nations adopted the double standard and agreed upon a fixed ratio of silver to gold, that such ratio could be maintained. And

while they admit that bi-metalism would be the best of all remedies that could be accepted, it must be considered whether it might not produce as great or greater evils than those which it would cure. They are adverse to trying experiments which might produce evil consequences, or excite apprehensions of danger. If bi-metalism were adopted, contracts in gold, unless prohibited, might be made, and in this way an unnatural strain might be put upon gold. And the nations which agreed to a bi-metallic basis might not continue to adhere to it; they might refuse to do so, if not from self-interest, from the desire to inflict an injury; and if the international compact were broken, Great Britain would find herself in a worse position than at present, when her action is unfettered and is not dependent upon any other power. "Dangers from this cause," the mono-metalists say, "would be aggravated, if it were found necessary, as we think it would be, to embody in an international agreement? detailed stipulations with regard to the coinage, currency, or internal financial arrangements of the several countries joining in it. "Banks and financial institutions might desire to accumulate gold, for the sake of convenience, if not from sentimental preference. This would happen if there arose an apprehension that the bi-metallic arrangement would come to an end, causing financial disturbance in countries where this practice was not followed. The possible dangers of adopting the double standard are not capable of accurate measurement; the change would to a great extent be a leap in the dark, and one which Great Britain is not prepared to take. For these reasons, the mono-metalists are not prepared to recommend the change. But they do not consider their inability to act as necessarily final. They admit that the question requires further consideration and discussion.

Should India carry out her proposal to close her mints to the further coinage of silver, a still greater depreciation of that metal would occur. The nations forming the Latin Union, and outside of them the United States, are interested in maintaining the value of silver. In this state of the case, say the mono-metalists on the Commission, "it is worthy of consideration whether foreign governments might not be approached," by that of Great Britain, "with a view to ascertain whether they would open their mints to a greater extent than at present to the coinage of silver. for a given term of years, on an understanding from India that she would not close her mints during the same period. In order to assist such an arrangement, we think that part of the bullion in the Issue Department of the Bank of England might be held in silver, as permitted by the Bank Act of 1844." The suggestion is not new, having been made and rejected in 1881; but at that time the possibility of India following the example of the Latin Union in closing her mints to silver coinage, had not to be met.

Three of the commissioners recommend an issue of one pound notes based on silver; one pound notes may possibly be issued, but if so, gold and not silver is pretty cer-

tain to be the basis, making the security absolute. In either case, the note so issued would be a bullion note; the issuers would be dealing in capital and not making credit supply the place of capital. If silver were made the basis of the issue, the transaction would come near to establishing a double standard, with definite limitation indeed, but still, as far as it went, it would be difficult to distinguish it from a double standard.

The Commission leaves the question of a single or a double metallic standard of currency about where it found the question. The result of its labors will be to make certain that the double standard is not near adoption in Great Britain; but it will not close the discussion on the merits of the two systems. On the contrary, the further discussion which the mono-metalists among the commissioners invite is sure to be provoked by the report, and continued whether independently or in connection with it.

AMERICAN RAILWAYS.

Continuing our notices of railways on this continent, begun on 16th inst., we see that of the railways in the western group of States, comprising all the States west of the Mississippi and Ohio and east of the Rocky Mountains, 82,367 miles in length by last year's report, the gross earnings exceeded those of 1886 by \$58,101,000. And the statement is made that net earnings kept pace with gross, both in aggregate and average per mile, as will be seen by reference to the preceding table. It is noticeable that although the aggregate earnings of this group show a steady and large increase from year to year, the increase per mile is comparatively small. This would seem to indicate that the increase in mileage was out of proportion to the growth of business in that section, but a consideration of the case might qualify this conclusion.

Take the whole of the railways together, and their 636 million dollars of gross freight earnings represent 68.38 per cent. of the whole traffic receipts; the passenger traffic 25.82 per cent., and the other earnings 5.80 per cent. Dividend payments showed an increase of 7 per cent. in total amount paid over the previous twelve months. This book from which we have quoted, Poor's Manual of Railroads in America, with its maps, its 30 pages of tables and ratios worked out in groups of roads, its 1,200 pages of rail and tramway company statistics, over Canada and Mexico as well as the States, its directory of railway officials, its tables of bond and stock values, of dividends, of State debts and liabilities, is a valuable compendium, indeed, to the student of economics as well as to the capitalist.

—The Supreme Court of New Brunswick having refused to grant any stay of proceedings in the liquor cases prosecuted under the Provincial Liquor License Act, steps will be at once taken to enforce the penalties of fine and imprisonment in all cases where judgment was entered up. The court has also decided that the law as it affects wholesale dealers is constitutional and *intra vires* of the Provincial Legislature.

THE I. O. OF FORESTERS.

SECOND ARTICLE.

In the first article on this subject, which appeared in last week's issue, we showed the annual payment of a man who became a member of the Order at age 54. The fixed assessment of such a member is \$22.20 per annum (\$1.85 per month) and he would have paid in nineteen years, *i. e.* at age 72, \$421.80. Now the cost of this risk for nineteen years, according to the American tables of assurance experience, is \$726.27, or three hundred and four dollars more than has been paid in. How is this deficit to be made good?

And, be it remembered, this is for deaths only. Not one dollar of that \$726.27 is left to form an endowment fund, or to meet expenses of any kind. The whole of it is consumed, precisely as was shown opposite each age, on the average, in paying the current death losses of \$1,000 at the death of each person in his 54th or 64th or 72nd year, &c. For instance:—Opposite age 68 the sum of \$52.00 is found. Let 1,000 persons aged 68 put \$52.00 each into a box, and there will be \$52,000 in it. During that year, as we are taught by the experience of life companies, fifty-two out of the 1,000 persons will die and the box will be empty. Bring in fifty-two more aged 69, and let each of the 1,000 persons this time put \$56.75 in the box, and before the year's end the whole \$56,750 will go out in nearly paying off 57 widows, leaving the box again empty. At age 72 each of the 1,000 persons has to put \$73.73 into the box, and the whole \$73,730 is taken out that year, leaving not one dime to pay for further insurance on the man who had joined at 54 or any other age, and paid his annually increasing assessment. At 80 years of age, he must pay \$144.46 for one year's cost of risk; at 90 years, \$454.54; and at 95 years, \$1,000, to leave \$1,000 in the box for his heirs. All this has been demonstrated again and again by actual trial.

Now if the I.O.F. are to pay to the man of 54 years at joining, the sum of \$1,000 certain, in nineteen years (besides making good the deficit of \$304.47 upon the cost of deaths falling to his share), where is the money to come from? This Order was incorporated seven years ago, and in all the seven years has only saved up \$107,276 for its members, who now number 10,524, or as nearly as possible \$10 per member. In twelve years more some members will have reached the end of the nineteen years, and will be calling for \$1,000 certain. But at the rate of \$10 in seven years, there will be less than \$30 of the expected money on hand. Deficit \$970. But this is supposing it possible that the "cost of risk," or actual death loss, can continue to be paid out of the current income. The table we published in last week's issue showed how absurd is such an expectation in the case of members joining at 54 years of age. Had we the space another illustration would show that the deficiency in the case of the young men is still greater. In the 36 years' expectancy of age 30, a member at that age pays 72 cents per month, and thus contributes \$311.04, while the death calls demand \$628.41. His con-

tributions are therefore short by \$317.37, while the old man's deficit is \$304.47. Together, the father and son pay in \$732.84 during their entire expectancy, instead of which sum the current death losses call for \$1,354.68 from them, and yet they expect \$2,000 to be paid over at their death, or at ages 66 and 73 if living. They will be disappointed—unless they die soon. It is not the widows of those who die early and pay little who are losers by assessment insurance concerns. It is the widows and orphans of those who live the longest and pay the most—perhaps the whole savings of a life-time—who have to suffer the maximum of loss.

The plan of the Foresters is that each ordinary member, as he reaches 70 years of age, is free from further assessments, and then begins to receive \$100 each year of his \$1,000, for ten years. The remainder is paid at death if that occurs before age 80. If he lives to 80, therefore, he will have had his \$1,000 all in his life-time, in any event. Only those who choose to pay two extra monthly assessments—fourteen instead of twelve—each year, are to have the face of their certificates handed over as an endowment in one sum, at the end of their expectancy. This is \$1.44 a year extra to the young man of thirty, and \$3.70 extra to the man who joins at 54. In the 19 years this gives \$70.30 towards the \$1,000 to be paid the man of 54 at the age of 73. To this perhaps another \$70.30 can be added, derived from the payments, and interest thereon, of the one or two members out of every three who will die or drop out before their expectancy. Still there is left an endowment deficit of \$859.40 to be added to the death loss deficit of \$304.47. We now have this result for each age-54 entrant at the end of nineteen years:

| | |
|---------------------------------------|----------|
| Deficit on the current death losses.. | \$304 47 |
| “ “ endowment amount... | 859 40 |

Total shortage upon that age.... \$1,163 87

In the fifth paragraph of the foregoing article it was stated that out of the \$9,871 received during the month September, \$7,493 was paid out at once, or needed to meet liabilities. From a later issue of the *Forester* we learn that in October \$10,281.15 was received and only \$4,617.76 disbursed, leaving an apparent excess of \$5,663.39 in the month's receipts. But the admitted unpaid death claims amount to no less than \$14,000, while the entire increase of the funds during the past three months was only \$13,423. The accrued claims payable during the three months were 15, for \$21,000, of which only \$7,000 were paid up to Oct. 1st, and \$14,000 were standing over to be paid in November or December, in addition to what those months may bring.

The serious mistake made by the founders of the I. O. F. was in adopting a fixed rate for the age of entry, and failing to provide for collecting an increase thereon each year, in accordance with either the "experience table" or the actual deaths. The man who joins at age 54 pays, when he reaches 72, only \$22.20 instead of \$73.73, throwing a deficit on the Order of \$51.53 that year besides all expenses. The Order will flourish for a time, because the death

loss is usually less than the expectation tables for five or six years after a new entrant comes from the examiner's hands, but for the rest of life it runs correspondingly heavier than the tables. What is called for by the expectation tables, or by actual experience, must be collected, plus expenses, or a crash is sure to result.

BANK CIRCULATION.

A correspondent of the *Montreal Gazette*, under date of Tuesday last, refers to an editorial in that journal on the subject of bank circulation in Canada and the United States respectively. The letter in question contends that the National bank system of the United States is not an unmixed benefit, and quotes the *New York Commercial Bulletin* of 24th inst., to the following effect:

"The burdensome requirements of the National Banking laws call for the immediate attention of Congress. Unless these illogical restrictions are relaxed in at least one respect the formation of new national banks, already seriously checked, cannot long continue, and many of the established banks must surrender their charters and return to the state system, as the Bowery National Bank of this city has just done. The compulsory deposit of Government bonds has become a burden which the banks cannot bear. This requirement is the relic of financial conditions which have long since passed away and is incapable of logical defence in the light of present knowledge. There has, perhaps, never been a time in our history when conditions were so favorable to the organization of new banks throughout the regions springing into industrial activity, or when the expansion of banking capital was so essential to the progress and welfare of the country. And yet it is at this time, when every day should be adding a new bank to the national system, that arbitrary and unreasonable laws interpose a fatal obstacle and check the development of banking when its growth is most needed and when the necessity is most generally recognized.

"The national bank note circulation must be revived, it must be freed from burdensome restrictions, and expanded to meet the commercial requirements of the country and demands of varying conditions and increasing business. If this is not done a new system of note circulation under federal auspices must be devised, or, if this too is neglected or inadequately provided, the prohibition upon state bank issues must be repealed. One of these lines of action must soon be adopted. The necessity for an adequate note circulation cannot long be ignored, and, if national bank issues based upon Government bonds are to disappear the Government must authorize a new form of currency based upon state, railroad, or municipal securities, or upon the credit and negotiable paper of national banks."

It is important to notice, as the correspondent remarks, that the basis last suggested, "the credit and negotiable paper of National banks, is practically the same as that under which we have been working in Canada for many years."

AUTOMATIC SPRINKLERS.

The demand for various devices for extinguishing fires has given rise to many kinds of automatic sprinklers, many of which are not only useless but absolutely hurtful. We know of a case in which a leading flour miller had automatic sprinklers put into his mill, at considerable cost, with the view of getting a reduction of 15 per cent. in his rate of insurance. He is now about removing them as a nuisance, having had his stock damaged by a plentiful shower from his sprinklers when there

was no sign of fire. The automatic sprinkler must be a good one and properly put in, or it is a delusion and a snare. Mr. W. H. Frazier, manager of the United Fire Inspection of Philadelphia and New York, after a thorough study of the sprinkler system, came to the following conclusion as expressed in the *Insurance Chronicle* the other day. As many of our manufacturers have already got certain kinds of automatic sprinklers, and others are contemplating having them, we give the whole of the extract for their benefit:—

"So many automatic sprinkler devices and contrivances have sprung up within the past few years that there is great danger of accepting and allowing credit for not only unreliable sprinklers but cheaply erected and imperfect piping, or insufficient water supplies, although, just now, the various dry pipe and chemical compound systems being used in connection with the several sprinklers should have first and immediate attention. While recognizing the necessity of some plan by which the pipes in exposed localities can be kept clear of water during freezing weather, I object to many of the services now in use for that purpose. Sprinklers are introduced with the assurance that they will be effective at any time, be it one or twenty years, during which period they are generally left in charge of inexperienced people; hence everything about them, including the manner of holding the pipes free of water, where required, must be both simple in construction and positive in operation; therefore, for dry pipe or anti-freezing systems, I am opposed to the use of electrical appliances of any kind; also to the use of any non-freezing compound that will corrode the pipes more than ordinary, or that requires the use of a siphon between the water tank and the sprinklers. Compressed air is the simplest, as well as the most effective, agent for the purpose, although I object to the complicated mechanism now employed by several sprinkler manufacturers in applying it. The best, simplest and most reliable method of holding the water back or out of the pipes is by pumping the air directly into the distributing pipes themselves, in front of freely-working check valves in the main service pipe and as near the sources of supply as possible."

DECISIONS IN COMMERCIAL LAW.

GOODERHAM v. TRADERS' BANK.—W. had an account at the Traders' Bank of Canada, and had given as a security for this current account a mortgage of certain lands and also a quantity of commercial paper, consisting mainly of notes made by other customers of the bank for W.'s accommodation. W. made a subsequent mortgage on the same lands to G., and when the bank threatened to sell under the first mortgage, G. made a tender to the Traders' Bank of what was claimed as due under its mortgage, and required a simple assignment of the mortgage debt and mortgaged lands to himself, with a covenant that the amount claimed by the bank was really due, which tender the bank refused. G. then moved for an injunction to restrain the bank from dealing with the mortgage till the determination of an action, wherein G. sought an account from the bank and an assignment, on payment of the amount found due, which motion was dismissed with costs, on the ground that, under the statute, the bank was entitled to have this assignment show in what character G. was paying the money, and also the notes in respect of which the bank was claiming, and who were accommodation makers thereof, and that the bank was not bound to give a covenant as to what was due. G. was, however, entitled to an account and repayment of any excess.

W. v. BALTIMORE & OHIO RAILROAD CO.—W. got a verdict from a jury for \$670, the amount stolen from him in a sleeper on the defendant

railway company's car. This was reversed by the Missouri Court of Appeals, sitting at St. Louis, the court holding that W. was not only grossly negligent, but that the extent of a railroad company's liability to a traveller is his reasonable travelling expenses.

LETTERS AND OPINIONS.

How is the slowness of payments in many country places to be accounted for?

One merchant replies to this question that the bad roads of October prevented the farmer getting his grain out to market and kept his wife and family from shopping. Another growls that "the farmer was such a fool as not to jump at the offers made to him while grain was high, and now that wheat has gone down he sits on the fence, looks at the muddy roads, cursing and kicking himself because he did not sell sooner."

Here is the view of an agent for a loan company, whose business takes him to various parts of Ontario: "These late years see a great difference in the style of affairs maintained by the Ontario farmer. Years ago simplicity of life on the farm was extreme, hard work was constant and wearing, poverty was frequent. To-day—or at least, comparatively, yesterday—the farmer has found matters made easy for him. Credit is cheap, and he loads his house with furniture, a piano, an organ, a sewing machine; he dresses his children well, and even gives his wife a new dress and a cloak instead of the everlasting shawl; he buys a quantity of farm machinery, in preparation for big crops, and also builds on hopes of big prices, as nearly every farmer does. The big prices do not arrive—his scale of living has become extravagant—his farm is mortgaged, and the farmer, who, with all his closeness and hard work, is often a poor economist, is hard up, and so cannot pay the storekeeper."

"October was a splendid month for the shoe trade," said one enthusiastic man, "but November has done badly for us thus far. Just about 50 per cent. of our customers' paper coming due this month has been met."

A stationer tells us that he finds it a growing feature in his branch of trade that a jobber will control a retailer by means of a chattel mortgage or a bill of sale, "has him by the throat," so to speak. Query, is this not the case in other lines?

An observant commercial traveller, who has just made the round of portions of Ontario, finds trade very dull and the feeling despondent in certain parts. He instances Peterboro as a point where the dry goods dealers are feeling "particularly sick," because that town has been flooded with bankrupt stocks. Indeed, we are told by another gentleman that the inhabitants of Peterboro and Belleville have been so surfeited with cheap dry goods of late that many of them have over-bought, and besides having, like the boy at the evening party, their stomachs turned by unexpected profusion of nice things, find their purses empty and cannot pay other tradesmen whom they owe.

Apropos of the postal card which we sent out to some subscribers last week as A Memory-jogger, an Oshawa subscriber responds with the money due, adding: "The jogger has jogged and the trout has our line."

A Montreal subscriber writes:—"Here's the \$2.00 for THE MONETARY, I get the worth of it. I suppose it is highly profane and presumptuous to give a hint to a newspaper man, but I have sometimes thought that if I had some thousands of \$2 bills owing to me and not

coming in duly, I'd send the delinquents a colored (pink, green, yellow, blue, anything), edition of the paper to remind them of their backwardness. Two dollars is nothing—that's just the trouble—if it were \$200 it would be different, it would be looked after. But I suppose your subscribers are all good men and true, and you have no defaulters. Howbeit I can imagine it would raise a dust in the non-paying office, seeing the *culled gentleman* come in from the post, and everyone would know why it came, too."

Nova Scotia mill owners who have been compelled to close down their saw mills owing to their inability to prevent sawdust and other mill refuse from falling into the rivers, want to know why there should be one law for Nova Scotia and another law for the Ottawa River, where the millmen are not obliged to conform to the Dominion statutes. A correspondent in that province tells us: "The Bluenose people say it is very unfair to oblige them to close up while the Ottawa people are allowed to defy the law right under the noses of the Dominion Parliament."

This, from a Montreal bookseller, is not bad to take:—"A member of the trade who finds your valuable paper an indispensable appendage to his office requirements, wishes you all success. The sun shines brightly at the time of this writing. May this sign of hope and good cheer be with you during the remainder of this and following years."

DRY GOODS DIFFICULTIES.

It is evident that the evil practices which afflict the dry goods trade in Canada are by no means unknown in Great Britain. For example, in a Manchester *Daily News* lately received we find the writer of a letter, under the heading "Why is the Manchester home trade bad?" giving some answers to the query. Returning goods on various pretexts is a practice common there as well as here. Excessive discounts are claimed even in Manchester, and there is too much laxity in permitting them. They know something of dating forward over there too, but we must return to the letter, which begins thus:

"There can be no doubt that the effect of 'cheapness of credit' has produced as one of its main results an entire shifting of the balance of power which formerly rested with the creditor to the debtor. Unfair and dishonourable practices, now common, would formerly not have been tolerated; certainly a second attempt would have proved fatal. Now, a retailer beginning business has little else to do than place his name in letters of gold—often in strong contrast with the lining of his pocket—over a shop window. * * *

"The multiplication of travellers and specials, *ad infinitum*, with the attendant expenses, forms a not unimportant part of the answer to 'How is it?' * * *

"Another latter day feature of wholesale trading, and the offspring of dating, is the Show Day, more generally 'special' than otherwise. * * *

"The large increase in the number of agents during the last twenty years has doubtless increased the difficulties of wholesale houses."

—During the month of October, 13,946 immigrants landed in Canada, as against 10,766 for October, 1887. This makes the total immigration for 1888, 146,807, as compared with 128,260 for the same period last year. Of the total immigration 13,572 landed at Halifax.

LUMBER SHIPMENTS.

For nearly twenty years lumber has been shipped from the St. Lawrence to the River Plate, South America. From 1870 till now, the quantity shipped has amounted to 386 million feet, varying in different years from 3,437,000 feet in 1876, when shipments were least, to 36,938,000 feet in 1884, when they were greatest, the average for nineteen years being 20,300,000 feet. As much as sixty-four million feet were sent in the two years 1872 and 1873, but the market was glutted by this effort, and in the four years which followed only thirty-eight million feet were despatched. From 1876 to 1882 the quantity steadily increased, falling off from 24,400,000 in the last-mentioned year to 18,700,000 in 1883, and springing up to double that quantity in 1884. The succeeding three years witnessed 31, 29, and 34 million feet despatched respectively, but last year only some 18 million feet went.

According to the annual circular of the Export Lumber Company, just issued, the total shipments from the St. Lawrence to the River Plate during the season of 1888 amounted to 17,980,814 feet. Of this amount there was 14,544,814 feet of pine, 3,436,000 feet of spruce, and 108,922 pieces of small stowage. Of this total Montreal shipped 14,184,814 feet of pine, and 103,902 pieces of small stowage. From other ports on the St. Lawrence there was shipped 360,000 feet of pine, 3,436,000 feet of spruce, and 5,000 pieces of small stowage, also 5,000 feet of hardwood.

BIG FIRE LOSSES.

Under the above heading the Philadelphia *Record* gives a tabulated statement of losses by fire in Pennsylvania for the past decade. The figures are taken from a report of George E. Wagner, president of the Philadelphia Fire Underwriters' Association, read at the recent annual meeting of that body. The record embraces the eleven years' fire losses from 1877 to 1887 inclusive, and shows that the companies during these years did business at an aggregate loss of \$2,427,901; the years 1878, 1880, and 1886 being the only years in which the companies realized profits, amounting in all to \$8,331,058, against a loss in the other years of \$11,758,959.

The remedies proposed by President Wagner to avert a similar result in the next decade are as follows:—

1st. An increase of insurance rates, which are now absurdly low, especially on dwelling-houses, which are now written for 30 cents per \$100 for five years, and 40 cents on their contents for the same term.

2nd. It is proposed to advance the basis rates on special hazards, and thus make this class of risks more profitable to insurance companies.

These two remedies are considered to be of paramount importance, and absolutely essential to the continued existence of companies which, if prolonged under existing circumstances, will end in certain disaster to the unfortunate stockholders.

3rd. The next remedy proposed is to reduce the running expenses of companies. This can be accomplished in but one way, and that is by the reduction of brokerage. The current rate of broking for many years was 15 per cent., and it is recommended that a return be made as speedily as possible to the former rate of commission.

4th. The last remedy mentioned is the redoubling of previous efforts to see that "all property on which policies are written has

every safe-guard and protection that it should have, and also that all proper appliances exist for the speedy extinguishment of fires, should any occur." The rapid increase in the amount insured is next given, showing that the amount at risk under outstanding policies has risen from \$8,487,314,398 in 1877 to \$11,477,155,952 in 1887. The percentage of the number of policies running for a period of more than a year was 34 per cent. in 1877 and 49 per cent. in 1887, showing that the long term policies are evidently on the increase. That evil should also be remedied. By the law of Canada no company can legally write a policy for a period exceeding three years, an eminently wise provision.

TORONTO STOCK MARKET.

A slightly increased volume of business was transacted on the Toronto Stock Exchange during the week closed yesterday, 1,369 shares changing hands, against 1,045 last week, but taking into comparison the corresponding period of last year, when the sales amounted to 3,574 shares, the decrease in activity is marked. Two disturbing elements have tended to unsettle the market, viz., the near approach of settlement day on the opening of the books of so many of our banking institutions, and the rumour of an impending failure. There has been no important decline, however, the market for bank shares being about $\frac{1}{2}$ to 1% off all round, with the exception of Standard, which advanced 1%, to 133. Bank of Commerce was much the most active, the sales aggregating 498 shares. British America Assurance closes with buyers down $2\frac{1}{2}$, to 93. For Western Assurance, 144 $\frac{1}{2}$ to 145 was paid for 327 shares, closing, however, with only 143 offered. Canada North-West Land continues weak, falling another 1%, to 58. The dealings in the shares of the loan societies were small and featureless, amounting in all for the week to 172 shares, but most of the sales were at higher prices. It looks as if we might have a quiet market till after the holidays. Money is still plentiful on call. It is seldom that it can be had so readily at this season of the year. From 4% to 5% are the current rates.

"TONICS," AND THEIR INGREDIENTS.

Now that election is over in the United States, says an exchange, the disappointed ones who need tonics can study the following from *Science*: In a former number that publication called attention to the excellent work done by Dr. B. F. Davenport, chemist to the State Board of Health of Massachusetts, in the examination of foods and drugs. Recently he has been analysing the tonics and bitters with which the market is flooded. The number of these which have been examined by him is forty-seven. Of this number forty-six contain alcohol, in quantity varying from 6 to 47.5 per cent., 21.5 per cent. being the average. One of the tonics, advertised as "not a rum drink," contains 13.2 per cent. of alcohol. Another, admitted to contain Marsala wine, contains as much alcohol as that wine. A coca-beef tonic, advertised as made "with sherry," contains 23.2 per cent. of alcohol, while sherry contains but 18 or 20 per cent. Parker's tonic, claimed to be a purely vegetable extract, "stimulus to the body without intoxicating," contains 41.6 per cent. of alcohol. Whisky and brandy contain but 50 per cent. of alcohol. The advertisement of this tonic says: "Inebriates struggling to reform wi

find its tonic and sustaining influence on the nervous system a great help to their efforts." Schenck's sea-weed tonic, said to be distilled from sea-weed, and to be perfectly harmless, contains 19.5 per cent. of alcohol; Baker's stomach bitters, 42.6 per cent.; Hoofland's German bitters, advertised to be purely vegetable, and free from alcoholic stimulant, 26.5 per cent.; and Hostetter's stomach bitters, 44.3 per cent.; Kaufmann's sulphur bitters contains no sulphur, and is advertised to contain no alcohol, but was found by Dr. Davenport to contain 20.5 per cent.; Richardson's concentrated sherry-wine bitters contains 47.5 per cent., 2.5 less than whisky and brandy; Walker's vinegar bitters contains 6.1 per cent.; and Copp's White Mountain bitters about the same quantity.

SHOE AND LEATHER NOTES.

In response to the enquiry, "How are terms in the shoe trade nowadays?" an Ontario manufacturer replied to the effect that, "The retailers have gained a month on us. We used, some years ago, to date early purchases 1st April, then 15th April, but now it has got to be 1st May. Taking the later season, it used to be 1st October dating, then it was 15th Oct., and now it is generally 1st November. Sometimes, it is safe to ship a man's goods when they are ready, and give him a month or two extra time, but to make this a rule would be a bad thing."

There is something of a run on porpoise leather, for men's wear, it is so soft and yielding and so fine in grain. We understand that Messrs. King Brothers, of Whitby, are tanning this description of stock.

A pretty line of lace boots for men that we have seen in a Toronto show-room is made with coffee brown tops of coze calf, foxed with black Dongola, sewed with the new Goodyear hand-sewer. Low shoes are produced by the same house of like materials. Another line has vamps made of brown calf grained. The sewing and finding are admirable.

"We have not been well paid this autumn so far, and many of our customers make poor mouths. An indication that times are hard in the country is that so many people are buying cheap Eastern-made foot-wear at \$1.50 to 2.00, instead of Ontario-made at \$2.00 to 3.00." Such was the complaint of an Ontario shoe house written on Tuesday last.

From two Toronto shoe-manufacturing houses, we get precisely the same reply, when asked how fall payments are thus far. It is this: "Payments are slack. Retailers in our line are very lax in their money arrangements; they lean on us and expect us to take up their notes when due, or else credit them on open account without regard to time. We are getting tired of it."

More than one manufacturer gives it as his experience that the volume of trade in boots and shoes this year has not been as great as it should be, and the inference is drawn that stocks in the hands of country retailers must be bare. If this be the case some improvement may well be looked for when the weather grows colder and the country roads harder.

In the cities of Canada it would appear the shoe trade is as a rule overdone: there are at least three shoe-shops where there should be two. This means stocks in excess of requirements and a consequent depreciation and shop-wearing of goods. It means, too, cutting of prices on many lines.

"Three-fourths of our losses by bad debts are by general storekeepers," said a wholesale

dealer to our representative in answer to an enquiry how shoe-dealers in the country were dealing and paying. "Country shoe-makers and dealers are our best customers; they buy little and often, they pay in the same way, and they rarely fail, except when the failure of some big shoe or leather house takes place, and such an event is apt to bring down a number of them."

In the Western States, according to the *Shoe and Leather Review*, stocks of foot-wear in the country districts are at a low ebb. Chicago dealers find calf shoes of medium and fine grades much wanted. The balmoral with the late improved lacing is again making a good fight with button goods for first place, being more easily adjustable to the ankle and more comfortable to the foot. "It is barely possible that the button-hook will yet have to go."

"Blue enamel forget-me-nots with diamond centers form the latest decorative design for gold garter clasps," says a New York journal; and the fashionable girl's elegy, like Gray's, has on it "gems of purest ray serene," and "flowers that blush unseen."

Gas was introduced last week, instead of lamps, into Mr. Robson's large tannery at Lindsay, which will enable the hands to work full time during the winter season, as the large orders on hand demand.

In Montreal, most of the shoe factories are shut-down this week, taking stock. They will probably begin active cutting on spring stock about the 1st December. The November trade has not been encouraging, either in amount or character, owing largely to wet weather and bad roads, but a good December trade is looked forward to.

The Italian Shoemakers' Society of New Orleans has had prepared, intended shortly to be presented to the Church of the Holy Virgin at Termini, Sicily, a beautiful gold shoe as a votive offering to the Virgin. It is of misses size, elegantly fashioned. It is of gold, fourteen carats fine, exquisitely wrought. All the stitches and details of a real shoe are carefully imitated and the buttons are in blue enamel.

At Lynn, Mass., there has been, since election, a perceptible increase in the production of several of the shoe factories. The bosses are not so much tangled up with politics as a few weeks ago, and they are now looking personally after their business, feeling as if they (if they chance to be Republicans) have "rescued the country."

The general tone of the trade in New York, according to a letter of last week, was healthy and encouraging. No phenomenal revivals is reported in any line, but there is a generally satisfactory condition of things in almost every branch. The leather men all report a more animated state of trade. The market is strong in all essential points. The prospects for December are excellent.

Some arrangements for the regulation of terms, &c, in the shoe trade have been under discussion by the wholesale houses in Ontario. For instance, it is proposed that travelling salesmen for spring shall not be sent out before 1st January, and for winter not before 1st July. Also that irregularities in dating of paper shall be cured by making the dates for spring and autumn bills, 1st April and 1st September. These arrangements to be enforced by penalty. The views of Hamilton, London and Toronto houses were nearly unanimous in favor of the proposals, but one firm declined to unite unless agreement on a like basis could be secured on the part of Montreal and Quebec houses, in which case

this one Ontario house—which acknowledges the need for what is proposed—will join its confreres.

ANSWERS TO ENQUIRERS.

BENJAMIN, Barrie.—You have not given data enough from which to advise you definitely. The first offer appears to be the best one, provided the rate of interest is low, for the security is ample. In the second case, something depends on the character of the person with whom you are dealing; and besides, you should have the advice of a sound lawyer. To be "beaten on an execution," if it came to that, is always an annoying outcome of such a series of transactions. An additional name is imperative, from our point of view.

J. B., Montreal.—It is an easy matter to find fault with the underwriters, and is sure to be popular. You should, in fairness, however, consider the other side of the question. The proposal that the city corporation shall go into the fire insurance business is a weak threat; it originated in pique and is unworthy of the occasion. If you have watched the condition and efficiency of the fire brigade as demonstrated in the fires that have occurred, and have read the results to underwriters in the shape of fire-losses during the past year or two in Montreal, it must be plain to you as a business man that something of the kind had to be done. We know of no means to compel, as you put it, the insurance offices to furnish indemnity for less than its cost. Probably if you were a seller instead of a buyer of insurance you would insist on a profit. And this is the evident aim of the companies, whose interest lies plainly in treating the insuring public with fairness. We are forced to say that the handling of the brigade at the dangerous fires last week does not look as if the right man had been appointed.

D. R.; Collingham, Notts.—The price is as stated. London agency, 446 Strand.

J. T.; City.—The subject of underground wires for electrical purposes has long since been considered with great earnestness by people in the United States as well as Europe. It is some months since a statement appeared to the effect that 500 miles of Western Union telegraph wires have been put underground and 217 poles have been removed. Underground tubes have also been laid in New York for 18 miles of telegraph and telephone wires and for ten miles of electric light wires. The poles are an undoubted disfigurement, but the getting telephone, telegraph, and electric light wires all underground is a huge undertaking, and cannot be done in a day or a year.

MERCHANT; Halifax.—See page 591 of last week's MONETARY TIMES, also page 619 of this week's, and you will perceive that your request has not been overlooked.

C. M.; Winnipeg.—On the 4th of January next.

—New Brunswick and Nova Scotia intend, we are told, insisting on the C. P. R. being compelled to build the section of the road leading from Harvey on the New Brunswick Railway to Salisbury on the Intercolonial Railway and thence through to Halifax. The cost of building this part of the line will be very much less than that portion through the wilds of Maine. "The C. P. R. is to be kept to the terms of its contract," says our Halifax correspondent, and the members of Parliament in the Maritime Provinces are said to be a unit on the question.

—For ten months of the present year, according to the *Coal Trade Journal*, the exports of coal from Great Britain have amounted to 22,451,543 tons, as compared with 20,464,139 tons in the corresponding period of last year. The increase over 1887 was general indeed; there is but a single exception in the list of countries. We append the table:

| To | Tons, 1887. | Tons, 1888. |
|-------------------------------------|-------------|-------------|
| Russia | 1,248,896 | 1,405,409 |
| Sweden and Norway .. | 1,468,276 | 1,598,348 |
| Denmark | 913,157 | 1,034,105 |
| Germany | 2,274,615 | 2,566,462 |
| Holland | 227,583 | 230,421 |
| France | 3,449,941 | 3,438,578 |
| Portugal, Azores, and Madeira | 368,098 | 395,360 |
| Spain and Canaries .. | 1,191,224 | 1,341,669 |
| Italy | 2,700,613 | 3,000,993 |
| Turkey | 206,723 | 344,977 |
| Egypt | 1,049,938 | 1,156,713 |
| Brazil | 434,803 | 484,653 |
| Gibraltar | 391,842 | 392,338 |
| Malta | 346,601 | 482,698 |
| British East Indies .. | 1,079,738 | 1,092,059 |
| Other countries | 3,022,091 | 3,476,760 |
| Total | 20,464,139 | 22,441,543 |

—Montreal, our chief city, of whom we all are proud, has already been distinguished in many ways. But yet another distinction is thrust upon her. She is to be the headquarters of a World's Fair! Her worthy Alderman A. A. Stevenson, who attended the annual meeting of the International Association of Fairs and Expositions in Chicago, wired to Mr. S. C. Stevenson: "Convention unanimously recommends holding World's Fair in Montreal in 1892." The above named association is composed of the managers and leading men in connection with all the important Exhibition Associations in the United States and Canada.

—The plentiful shipment of gold from the United States to Europe this year attracts attention. Up to Monday last, says the *New York Times*, the shipments of gold amount to \$36,500,000, against \$14,000,000 for the corresponding period of 1887, while the receipts have been but \$7,500,000, as against \$39,000,000 for the same period last year.

—Truro, N.S., is engaged in forming a joint stock Fire Insurance Company with a capital of \$200,000, over one-half of which is already subscribed. Owing to defects in the water works, insurance agencies in the town raised the rates from 1½ to 2½ per cent., at which increase the citizens took umbrage, and intend going into the business of underwriting on their own risks.

TRADE RELATIONS.

At the annual dinner of the New York Chamber of Commerce, on Tuesday of last week, at which many prominent Americans were present, the following found a place among the toasts: "Our relations with Canada; may all differences be amicably adjusted and our intercourse become increasingly reciprocal and profitable." Mr. Goldwin Smith, who spoke to this toast, was justified in assuring the company that these sentiments would find a response among the great mass of Canadians. He was one of those who looked for a more complete and lasting settlement of all commercial questions between the two countries than any fishery treaty could provide; "a settlement conceived in the spirit of those British statesmen who, after the disastrous schism in our race desired, as far as the circumstances of the case would permit, to get back to happier relations, and instead of becoming mere aliens and foreigners to each other, to have an amicable partition of the Anglo-Saxon empire. The fisheries dispute will be at rest forever," he added, "when the

fisheries are common to us all." But without the consent of England, Canada, the speaker said, would do nothing. As a commercial journal we thank the rulers of the commerce of New York for pouring oil into the wounds which the politicians have taken special pains to inflict.

IMPORTANCE OF KNOWING HOW TO DRAW.

The knowledge of mechanical drawing, and the benefit to be derived therefrom, says T. P. Farmer in the *American Machinist*, few can better appreciate than he who is constantly among men engaged in the different classes of manufacturing; and no one can be in a more favorable position to pass comments.

A wealthy manufacturer once said to me that he would give ten thousand dollars cash down, and still be money in pocket, if he only understood mechanical drawing. "Why," said he, "it takes me longer to explain and make clear my ideas to our draughtsmen than it does for him to do the work. If," he continued, "I had only learned to draw when I was a young man, I should be much better fitted to carry on my business; but I did not think about it then, and now it is too late."

The superintendent of a factory employing a larger number of men once undertook to explain to me a certain motion in a machine they contemplated building, and he proceeded to do so after this fashion: He procured a hammer, two lathe tools, a chisel, two pennies, and the cover of a dinner pail; after arranging them to his fancy he began to twist this way and turn them that way, and wished me to suppose that such a thing represented such a part, and that something else represented another, when all at once he looked up and said, "See?" I was free to admit that I did not see. "Why," said he, "it's plain enough." I told him I could not brain it; and he probably thought I was a fool. I tore a leaf from my note book, and with a pencil passed it to him, requesting that he would make a rough sketch—he couldn't do it to save him—and then the scene changed and I thought he was the fool.

A number of years ago I became acquainted with a young man who was considered not only an extra fine workman, but quite an inventive genius as well, but a barrier seemed to stand between him and ultimate success. He was utterly deficient in descriptive power, and he could not draw; his only means of illustrating being by models, which were expensive. Mechanical drawings, he said, appeared to him like spider webs stretched across the paper, and had no meaning. He had made some very valuable improvements in the shop, and his employer was so well pleased with his ability that he urged him to take lessons in mechanical drawing; and it was only after many protestations that he yielded. He proved an apt scholar, and in a surprisingly short time was able to draw anything—even his cheque for fifty thousand dollars. How did he do it? Why, bless you, he was able to put his ideas upon paper, and from paper into iron and steel; sold his inventions, invested the money in safe securities, and now he is well fixed for life—and a young man too.

I was once called as a witness in an important patent suit. There was a multitude of noted lawyers, judges, experts, and so on retained by both sides. At a certain stage of the proceedings an argument arose between two of the lawyers respecting a particular feature of the invention in litigation, and one of them seemed to be getting the best of it, when the other remarked that if he had but a sketch or drawing of the part in question, he could soon convince the court that he was in the right. There was only one man in that whole assembly who could draw from memory, and, by direction of the court, he proceeded, in free hand, to illustrate the part—being perfectly familiar with the invention. Upon inspection, the result proved so convincing that the argument ended at once. That drawing won the case.

I tell you, young men, learn to draw; provide yourselves with a few instruments and a board, and go at it; the outlay is but a trifle, and the returns may be large. If you have not the time to practice by day, then practice at night; though the day-time, with a north-west light, is what you really need. But two oil lamps, provided with suitable shades, and placed in positions to cast the least shadow, will do very well indeed.

WHAT IS NEWS?

What is news? The books do not tell us. What is its annual value? Nobody knows. Journalism has no recognized standard, no apprenticeship, no prescribed preparation. Those who follow it got into it they hardly know how. Most of them began as chroniclers of local events. They found their initiatory work accepted by editors because it was the best obtainable. Little by little they learned to know news when they saw it, and to relate it in a shape at least good enough to sell. They met many ups and downs—mostly downs—but at last they found themselves journalists at salaries ranging from \$500 to \$5,000 a year.

I recently asked twenty-two of the best news gatherers of my acquaintance to define the article. More than half of them replied that while they knew news when they saw it, they could not intelligently define it. The balance gave varying definitions, no two of which were alike, and not one of which covered the whole subject. I then submitted a formula to about fifty leading journalists, and out of the discussion and suggestions which followed, grew the following answer:

News is any unpublished event of present interest.

It should be added that the nose for news, of which one hears so much, is a curious combination of mental alertness, curiosity, and unbounded energy.

Far more extensive inquiries were necessary to ascertain the approximate annual value of all the news published in the United States. In its raw condition news may be said to cost nothing. Its sole value consists in the expense of collection, transportation, and editing. The chief cost is for local news. That forms more than three-fourths of the annual total, or \$15,600,000. News other than local costs as follows: The interchange of routine events, \$1,820,000, which is the total annual incomes of the Associated and the United Press Associations, and the foreign news; \$2,880,000 for special telegrams, which sum covers the pay of the correspondents and the telegraph tolls; and \$345,000 for bureaus maintained in the large news centres, or a total annual value of \$20,655,000.—*America*.

—We learn from the September 8th issue of the *Australian Town and Country Journal*, that the Attorney-General of Victoria has granted letters patent, in that colony, to Mr. J. B. Armstrong, of Guelph, Canada, for six different inventions. The first of these consists of an improved buggy and carriage pole, the object of which is to improve the appearance of the buggy or carriage by dispensing with the bent wooden crossbar in the rear, and the bent end of the wooden pole itself. The effect of this is to produce a vehicle which is light, neat, durable, and cheap. The second relates to gig running gears; and its object is to make the body low and easy of access, to so arrange the springs as to secure a steady and easy movement of the body. Another relates to single-plate carriage springs, in which the object is to obtain a cheap, light, low-setting spring, formed from a single plate of tempered steel. The fourth invention affects steel buggy or carriage gears, the object being to make these adaptable to various kinds of bodies, and to various sizes of vehicles. A similar innovation improves sulky gears; it enables a light, handsome, strong, and easy riding sulky to be constructed at a cheap rate. The last relates to two-plate carriage springs, the aim being to combine the lightness, strength, quick action, and symmetry of a single plate spring with the carrying capacity of an ordinary laminated spring. It is evident, from the interest shown in the subject by the journal quoted, that the various gears and other improvements of the J. B. Armstrong Manufacturing Company, so well known in Canada, are making their way in more distant parts of the world.

—Some sixty-three lives have been lost the present year from Gloucester fishing vessels, and it is stated that very many of those were Nova Scotians with a few Prince Edward Islanders. It is not a little remarkable that but very few men are lost from our Maritime Province fishing vessels, which goes to show that our people are more careful of the lives of their crews.

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Knox, Morgan & Co.WHOLESALE DRY GOODS,
HAMILTON.OUR FALL STOCK OF
Imported & Domestic Goods
NOW COMPLETE.Customers can rely on prompt execution of orders
given to our Travellers.

Personal Inspection Solicited.

ADAM HOPE & CO.,
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Sole Agents in Canada for

THE SHOTTS IRON CO., GLASGOW

Offer for sale for spring delivery

No. 1 Shotts Pig Iron,

ALSO

No. 1 SUMMERLEE PIG IRON,**No. 1 LANGLOAN PIG IRON,****No. 1 SIEMENS PIG IRON.**

For Prompt Shipment ex Yard.

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

JAMES TURNER & CO.

HAMILTON.

Offer their fine stock of Christmas Fruits at low
prices to the trade.**BLUE FRUIT**, all kinds packed by Casada.**VALENCIAS**, best selected Ondara layers.**VALENCIAS**, fine offstock, Pons & J. Morand's.**SULTANAS**, finest at choice packed by Whittall**FIGS**, Eleme, 14 oz. and 10 lb. boxes. " "

" " 7 Crown, magnificent goods, " "

CURRENTS Provincial & Filiatra, bris. & hf. bis**DATES**, cases best new layers.**NUTS**, Brazil and Naples Walnuts.**PEELS**, Crosse & Blackwell and Leghorn.**JAMES TURNER & CO.,**
HAMILTON, - - - Ont.**B. GREENING & CO.,**Wire Manufacturers and Metal Per-
forators.**VICTORIA WIRE MILLS,**
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WHOLESALE GROCERS,

HAMILTON, - - - ONT.

ENGLISH AS SHE IS WROTE, ABROAD.

A Boston musician who has been making a European trip, says the *Boston Transcript*, jotted down such examples of English defiled as amused him in his wanderings. Here are some of them:—

"Dejeuners, diners, supers, und a la carte zu jeder Tageszeit a toutes heures, every time," is the sign at a German restaurant.

Over a money changer's office in Salzburg: "Buying and sale of all sorts of Inlandish and outlandish monies here."

Advertisements in a German paper: "First-class pension; pleasant home; de-cent prices."

"Toilet articles recommends cheapest in best qualities."

Address left in a hotel register:

"Mrs. Craig, Postrestaurant, Venice."

Sign in cafe in Venice:

"Sheres goble." (Sherry cobbler.)

Sign in museum at Antwerp:

"Defense de toucher; dont touching."

Sign over restaurant in Antwerp:

"Koffy, eten, beefstucken, English launch-
ing house"

—The farmers of the rich townships around Lindsay are thus glorified by the *Post*:—Mr. R. Henderson has turnips that two weighed 37½ pounds. Messrs. John Dix & Sons have perhaps more roots than any farmer in the township, their crops being as follows: 350 loads of turnips, 60 loads of mangolds, 11 loads of carrots, 12 loads of potatoes; total, 433 loads, or over 1,600 bushels. They have turnips that weigh 17 pounds and measure in circumference 3 ft. by actual measurement. On four acres they have 1,300 bushels per acre. As they have about a hundred head of cattle they will need them all.

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11 & 13 Front St. E., Toronto.

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STORAGE.**WILLIAMSON & LAMBE,**

54 & 56 Wellington St. E.,

TORONTO.

COMMISSION MERCHANTS.

TEAS. COFFEES. SUGARS.

STOCKS IN MONTREAL.

MONTREAL, Nov. 28th, 1888.

| STOCKS. | Highest. | Lowest. | Total. | Sellers. | Buyers. | Average. 1887 |
|------------------|----------|---------|--------|----------|---------|------------------|
| Montreal ex-d | 223½ | 222 | 5-0 | 223 | 222½ | 213 |
| Ontario ex-d | 130 | 125 | 139 | 129 | 125½ | 112 |
| Peoples' | 104½ | 102½ | | 103½ | 102½ | 100 |
| Molson's | 165 | 155 | 2 | 165 | 155 | 139 |
| Toronto ex-d | | 267 | | | 267 | 190 |
| J. Cartier | 100 | 90 | | 100 | 90 | 65 |
| Merchants' ex-d | 136½ | 134½ | 301 | 135½ | 134½ | 125 |
| Commerce | 118½ | 116 | 6 2 | 117 | 116½ | 115½ |
| Union | 97 | 93½ | | 97 | 94 | 95 |
| Montreal Tel | 93½ | 95 | 723 | 93½ | 95 | 95½ |
| Rich. & Ont | 55½ | 55 | 510 | 55½ | 55 | 42½ |
| City Pass. | 200 | 187½ | | 200 | 187 | 230 |
| G.P.S. | 208 | 205 | 158 | 208 | 206 | 198 |
| C. Pacific R. R. | 53½ | 51½ | 1175 | 52½ | 51½ | 55½ |
| N. W. Land | 61½ | 57 | | 60 | 57½ | 48½ |

—They now speak of it as "an adjustment of claims." It used to be called "a settlement for 10 cents on the dollar."—*Chicago Times*.

Commercial.

MONTREAL MARKETS.

MONTREAL, Nov. 28, 1888.

ASHES.—Only a quiet business doing and receipts are on the whole light, though one or two fair lots have come in during the last day or two. Values show a further slight decline, and we quote first quality pots at \$4.10 to 4.20; seconds, \$3.60; pearls nominal. Stock in store about 240 pots, and 110 pearls.

BOOTS, SHOES AND LEATHER.—Matters are comparatively quiet in these lines; in the leather trade November is always a dull month. The majority of the shoe factories are shut down taking stock, but will commence active cutting on spring stock about the 1st prox., when business is expected to liven up. Stocks do not show any increase and values are steadily held in all lines. 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., 15 to 19c.; No. 1, China, 18 to 19c.; No. 2, 17 to 18c.; hemlock slaughter, No. 1, 23 to 26c.; oak sole, 40 to 45c.; waxed upper, light and medium, 30 to 34c.; ditto, heavy, 27 to 30c.; grained, 30 to 35c.; Scotch grained, 33 to 40c.; splits, large, 16 to 23c.; do., small, 12 to 18c.; calf-splits, 32 to 33c.; calfskins (35 to 46 lbs.), 55 to 65c.; imitation French calfskins, 70 to 80c.; russet sheep-skin linings, 30 to 40c.; harness, 21 to 30c.; buffed cow, 12 to 13½c.; pebbled cow, 11 to 14c.; rough, 21 to 23c.; russet and bridle, 45 to 55c. **CEMENTS, FIREBRICKS, &c.**—Cements continue very firm in price; the demand is about over for the season, but stocks are very low and prices steady at \$2.80 to 3.00 for Portland; very likely \$3.00 will be the only price before new stocks arrive. Firebricks, \$25.00 to 30.00; but stocks of these also low, and former prices can't hold long; fireclay as before.

DAIRY PRODUCTS.—The butter trade is quiet. We quote:—September creamery, 24 to 26c.; August ditto, 19 to 22c.; good to fine Townships, 19 to 22c.; Western, 16 to 18c. Cheese values retain firmness, though sales are dull. We quote:—Good to fine September, 10½ to 11c.; August ditto, 8½ to 9½. Eggs, 20c. for fresh.

DRY GOODS.—The improvement noted in the wholesale dry goods trade last week, due to the cold spell, has received a check, owing to the rain and sleet which has set in after the blow and snow of Sunday night. Sorting orders are fewer, though some fair orders are reported for certain spring lines which travellers are carrying. City retail trade has fallen off very much, after having been much better than usual for the whole year up to now, and is the subject of

PURE GOLD GOODS
ARE THE BEST MADE.
ASK FOR THEM IN CANS,
BOTTLES OR PACKAGES

Leading Accountants and Assignees.

ESTABLISHED 1864.

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complaint on all sides. Remittances, as may be imagined, also show a falling back to the old lines on which they stood before the temporary improvement of last week.

DRUGS AND CHEMICALS.—Heavy chemicals are rather dull, but a fair sorting trade is being done in drugs and sundries. A rather better feeling seems to prevail as regards opium. Smyrna advices report the market active and firm; cascara sagrada continues to advance; golden seal root advancing and very high prices expected, also senega and serpentaria; aniseed, carraway, and cardamom seeds tending upwards; borax very firm in outside markets, but good stocks held here; mercurials firm at recent advance. 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, 33 to 36c.; do. ground, 34 to 37c.; 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, \$2.60 to 3.00; alum, \$1.60 to 1.70; copperas, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.20 to 2.30; roll sulphur, \$2.10 to 2.25; sulphate of copper, \$6.00 to 6.50; epsom salts, \$1.30 to 1.50; saltpetre, \$8.25 to 8.75; American quinine, 52 to 55c.; German quinine, 52 to 55c.; Howard's quinine, 55 to 60c.; opium, \$4 to 4.50; morphia, \$1.90 to 2.10; gum arabic, sorts, 80 to 90c.; white, \$1.00 to 1.25; carbolic acid, 55 to 65c.; iodide potassium, \$3.90 to 4.10 per lb.; iodine, \$5.25 to 5.75; iodoform, \$6.00 to 6.25. Prices for essential oils are:—Oil lemon, \$2.00 to 2.50; oil bergamot, \$3.00 to 3.75; orange, \$3.00 to 3.25; oil peppermint, \$4.50 to 5.50; glycerine, 25 to 30c.; senna, 15 to 25c. for ordinary. English camphor, 50 to 60c.; American do., 45 to 50c.; insect powder, 70 to 80c.

FURS.—There is still a fair demand for local trade wants, but receipts are not at all liberal, and values remain steady at figures for some weeks quoted. European advices report fair prospects for the fur trade provided no complications arise involving the possibilities of a war. The dates fixed for the annual London sales are later than usual. The Hudson Bay Company will sell beaver and muskrat on January 28th; Lampson will sell sundries January 28, 29, 30, and 31st. On February 1st the latter house will sell the outside collection of salted fur seal, not Alaskas. The spring sales of both above concerns begin on March 25th, and last to April 8th. 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.

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GROCERIES.—The return to wet and slush has not been without its effects upon trade in this line, and there is a falling off in orders. It seems to be generally accepted, however, as almost a certainty, that with the advent of good winter roads business will assume a bustling healthy character. Owing to the extreme weather of the last several months and consequent difficulty of transport in the interior sections, there are a good many districts where grocery stocks are very low, and indeed some authorities do not hesitate to say that nowhere are they very full, so that it is probably fair to assume that business will materially improve when sleighing sets in. Sugars remain stationary, one refinery selling granulated at 7½c., the other 7¾c., making a mean of 7.5-16c., upon which figure the guild base the advance to retail trade; yellows still range from 5½ to 6½c. Molasses perhaps a shade easier, some fair lots of Barbadoes having sold at 37½c., it is said, but for ordinary lots 38 to 39c. is still asked. Teas are in moderate request at steady prices, with all outside markets above our level; for several lots of Japans here on New York account offers shaded half a cent have been peremptorily refused, the broker being instructed to get full prices or store the goods. Blacks and greens are advancing in London. Dried fruits are moving freely; Valencia raisins can be had as low as 5c., but these are damaged, and for good sound fruit 6c. will need to be paid; currants 5 to 6½c., the former being rain damaged; Malaga raisins still scarce and very high; candied orange peel 16c., candied lemon peel 16c., candied citron peel 32c., being much higher than usual; almonds, 14 to 15c.; filberts, 8 to 9c.; new walnuts not yet to hand. Canned salmon, lobsters, and mackerel all continue to rule high and scarce. Tomatoes have been offered to the trade this last week by a packer at 80c., but brand is not standard, and offer was due to pressure for funds; good brands are being jobbed at \$1.00 to 1.05.

METALS AND HARDWARE.—Business is still complained of as being dull, indeed some metal houses report an almost total absence of orders. Prices remain about the same; there is considerable merchandise still on the wharves, and in the absence of any demand of consequence winter prices have not yet gone into effect. Copper is perhaps a shade firmer, 19c. would not be shaded except for largest lots. We quote:—Coltness, \$22.50 to 23.00, with little or none here; Calder, \$22; Langloan, \$21.50; Summerlee, \$22; Eglington and Dalmellington, \$19.75 to 20; Gartsherrie, \$21.00; Siemens makers are not selling or making any fresh contracts; Carn-

broe, \$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, 6½c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.30. Staffordshire boiler plate, \$2.75; common sheet iron, \$2.50 to 2.75; steel boiler plate, \$2.75; heads, \$4.00; Russian sheet iron, 10½c.; lead per 100 lbs.,—; pig, \$4.00 to 4.25; sheet, \$5.00; shot, \$6.00 to 6.50; best cast steel, 11 to 11½c.; spring, \$2.50 to 2.80; tire, \$2.50 to 2.75; sleigh shoe, \$2.40 to 2.50; round machinery steel, \$3.00; ingot tin, 25c.; bar tin, 27½ to 28c.; ingot copper, 19c.; sheet zinc, \$5.25; spelter, \$5.00; antimony, 12 to 13c.; bright iron wire, Nos. 0 to 8, \$2.15 per 100 lbs.; annealed do., \$2.20 to 2.25.

OILS, PAINTS, GLASS, &c.—Turpentine continues to grow firmer, and there has been some debate among the trade as to the advisability of putting the price up to 72 or 73c., but sales are still being made at 70c. Linseed oil steady at 55c. for raw; boiled, 58c. Nfd. cod oil is rather firmer under light supplies and is quoted at 40c.; Gaspe, 37 to 38c.; Nova Scotia, 36c.; steam refined seal, 48c.; castor oil and olive unchanged. In leads, colors, and glass there have been no recent changes. We quote:—Leads (chemically pure and first-class brands only), \$5.75 to 6.00; No. 1, \$5.25; No. 2, \$4.50; No. 3, \$4.25; dry white lead, 5½c.; red do., 4½c.; London washed whiting, 50 to 55c.; Paris white, \$1.00; Cookson's Venetian red, \$1.75; other brands Venetian red, \$1.50 to 1.60; yellow ochre, \$1.50; spruce ochre, \$2.00 to 3.00 Window glass, \$1.40 per 50 feet for first break; \$1.50 for second break; for lots of 50 boxes and over 5c. per box less.

TORONTO MARKETS.

TORONTO, 29th Nov., 1888.

DRY GOODS.—The soft weather of the past few days has had a quieting effect on trade. The increase in the price of spool threads is looked on with favor by the trade; it will, they say, prevent cutting. In meltons there is quite a revival reported, and all mantlings and sealettes move off well. Blankets, too, are enquired for and at firm prices.

FLOUR AND MEAL.—No improvement is to be noted in the condition of this market; prices of flour are nominally lower, there being no sales upon which to base quotations. Bran is in good demand, but holders are not selling; \$14.50 to 15.00 is offered.

FISH.—The demand for salt fish still continues and at firm prices, say \$5.00 for trout and \$5.50 for whitefish. Labrador herrings are on the market and command \$6.00. Some salt lake herrings are selling in irregular packages at 70c., in sixty and seventy pound packages at \$2. The only items in fresh fish are pike, pickerel, and perch at 5c. per pound, and herring 4c.

FURS.—Prices on this market are: Beaver, \$3.50 to 4.00; bear, \$18 to 25.00 for large; medium, \$12.00 to 18.00; small, or cubs, \$7 to 12.50; fisher, \$4.00 to 5.00; red fox, \$1.00 to 1.50; cross fox, \$2.00 to 6.00; lynx, \$3.00 to 4.50; marten, \$1.00; mink, 50c. to \$1.00; muskrats, winter, 15 to 18c.; fall, 10 to 12c.; racoon, 75c. to \$1.00; skunk, black, \$1.10; short stripe, 75c.; long ditto, 40c.; otter, \$9 to 12.00. Bear and beaver, and lynx are in brisk demand for city trade at present, and outside price quoted above will, it is said, only be paid until Christmas, as these furs are wanted for the holiday trade. At Lampson's sale in London on the 6th, the largest quantity of seals for a number of years were offered, and the sharp advance in price can only be accounted for by the increasing demand in England and France. Alaska skins advanced an average of 42%, with West coast 25%, Lobos Island 25%. Dealers here say there is much inclination not to sell in face of these advices.

GRAIN.—Values of wheat have undergone another marked decline, due to a falling off in outside markets and the lack of any export demand. For No. 1 fall the price is now \$1.02

to 1.03; for No. 2, \$1.00 to 1.01; for No. 3, 97 to 98c. The same figures will apply to the various grades of spring. Goose is quoted at 80 to 82c.; No. 1 and No. 2 Manitoba hard, at \$1.22 and \$1.23 and \$1.20 and 1.21 respectively. No. 1 Northern rules at \$1.20 to 1.21, and No. 2 ditto, \$1.17 to 1.18. Navigation having closed and freights advanced, the price of barley has declined several cents. No. 1 is worth 67 to 68c.; No. 2, 64 to 65c.; No. 3 extra, 61 to 62c.; No. 3, 57 to 58c. There is nothing but a local demand for oats at unchanged prices. No peas are offering, and 62 to 65c. continues to be the figure. Rye is in demand at 72 to 73c., and corn nominal.

GROCERIES.—Some firms report trade rather slower than at this time last year, while others have no fault to find with the volume of business done. All kinds of coffees are very firm and active. Fruit, as usual at this time of year, is moving briskly, but complaints are heard of the quality, especially in Valencia raisins, many of which are rain damaged. Good fruit commands outside prices. New Bosnia prunes arrived this week and are pronounced very fine. Grenoble walnuts are expected next week. Molasses are scarce here; syrups are in more plentiful supply and the demand good. Sugars although unchanged in prices are much firmer than last week; refineries are very stiff. Extra granulated is quoted at 715-16 to 81-16c., and Redpath's Paris lump at 87-16 to 89-16c. All goods are in demand and command good prices. Cranberries are slow of sale at \$2.50.

HIDES AND SKINS.—A largely increased supply of hides is reported and prices are easier in consequence. Sales of car lots have been made at 6½c. Calfskins are nominal and no trading. For best fresh sheepskins the price is 80 to 90c. with stocks rather light. Tallow is coming in more freely but without any effect on prices.

PETROLEUM.—A considerably firmer tone is noticeable in this department, crude having touched \$1.19½ to-day. Canadian refined in 5 to 10 barrel lots is worth 14c. f.o.b. Toronto, and single barrels 14 to 14½c. Carbon safety is unchanged from 17c. Prime white is quoted at 23 to 24c., and water ditto firm at 25c.; for photogene 27c. is still the ruling figure.

PROVISIONS.—Butter continues easy with free receipts. Considerable quantities of roll have changed hands at 16c.; choice lots 18 to 19c. Cheese is steady and without change. In hog products there is an easier feeling. Long-clear, 10 to 10½c.; breakfast bacon, 11½ to 12c.; hams, 11½ to 12c.; lard, 11½ to 12c. Eggs steady, 20 to 21c.; pickled, 18c. Dressed hogs are more plentiful and values easier, \$6.50 to 6.75, but few are obtainable at the former figure. There is not much doing in beans, which are sold in jobbing lots at \$1.70. Dried apples are very dull, tending downwards, and nominal at \$4.50. The same remarks will apply to evaporated, which are quoted at 7½ to 8c.; large lots can be had for considerably less.

WOOL.—In fleece there is nothing doing, no enquiry being heard for either native or foreign. In pulled wools there is a slightly improved enquiry from the factories at steady prices, say 22 to 23c. for super and 27 to 28c. for extra, the latter being quite scarce.

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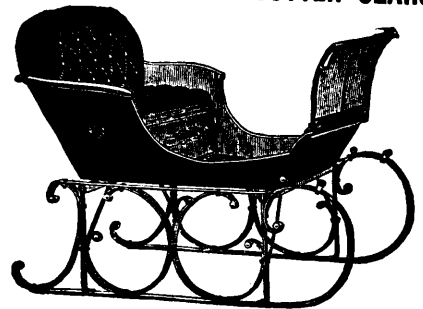
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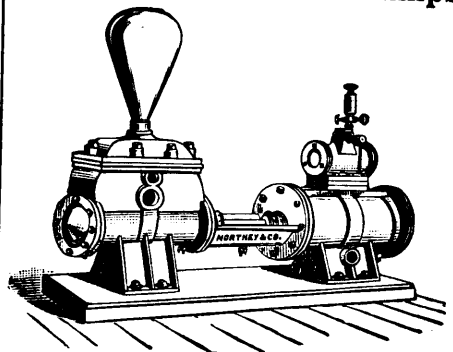


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Notice is hereby given that the co-partnership heretofore existing between the undersigned in the business of Tin Stamping and Manufacturing of Tin and other wares, at the City of Toronto, under the style of "McDONALD, KEMP & Co." was on the 12th day of October, 1887, dissolved by mutual consent. Dated at Toronto this 29th day of October, 1888.

Witness, W. FRANCIS. { THOMAS McDONALD,
A. E. KEMP.

By SUCKLING, CASSIDY & CO.

Cor. of Yonge & Melinda streets. We have received instructions from SHERMAN E. TOWNSEND, Esq. Agent for trustee, to sell en bloc

ON TUESDAY, 4 DECEMBER,

At 2 o'clock, p.m., the stock belonging to the estate of D. F. SHERMAN, Merchant Tailor, Galt.

| | |
|--|-------------------|
| Consisting of about 6-4 coatings | \$289 00 |
| Tweeds | 690 00 |
| Underwear | 341 00 |
| Hosiery and Gloves | 162 00 |
| Handkerchiefs | 37 00 |
| Neckwear | 215 00 |
| Jewellery | 36 00 |
| Trimmings, etc..... | 554 00 |
| Safe and Fittings | 282 00 |
| | \$2,606 00 |

Stock and list can be seen on the premises at Galt, and list at Mr. Townsend's office, No. 14 Melinda St.

Terms—One-fourth cash (ten per cent. at time of sale); balance one, two and three months' approved paper bearing interest at seven per cent. per annum.

Suckling, Cassidy & Co., AUCTIONEERS

SHERMAN, E. TOWNSEND.
Agent for Trustee, 14 Melinda street.

NOTICE IS HEREBY GIVEN

That the partnership heretofore existing between CHARLES H. FOSTER and JOHN H. McCABE, under the name of

FOSTER & McCABE,

As wholesale dealers in fancy goods, has been dissolved, owing to the decease of the said Charles H. Foster, dated this 25th day of October, 1888.

Witness,
S. C. Smoke. }
Sherman E. Townsend, } Executors
Smith W. Cornell, }
John H. McCabe. } C. H. Foster.

The above business will be continued at No. 8 Wellington Street West, Toronto, by J. H. McCABE and ALEXANDER RANKIN, who have entered into partnership, under the name, style and firm of

FOSTER & McCABE.

All assets of the old firm will be collected, and all liabilities paid by the new firm. Dated this 25th day of October, 1888.

Witness,
S. C. Smoke. }
JOHN H. McCABE. }
ALEX. RANKIN. }

Ontario & Quebec Railway COMPANY.

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

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

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

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

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

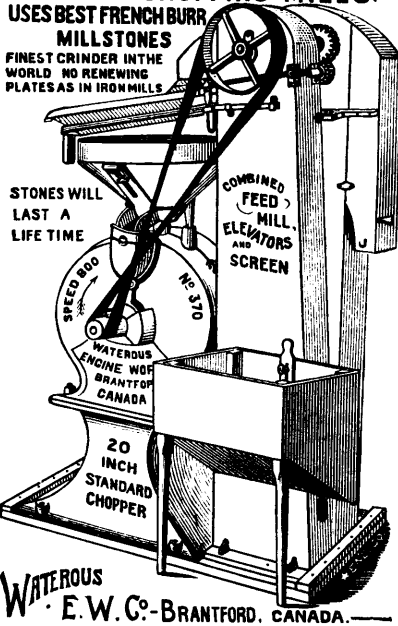
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CHARLES DRINKWATER,

Montreal, Oct. 12, 1888.

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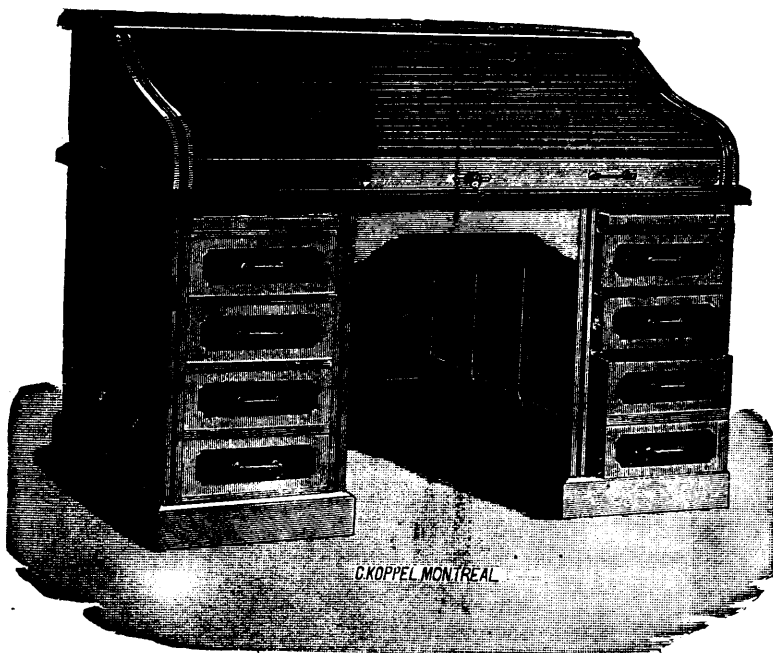
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Nov., 1888.



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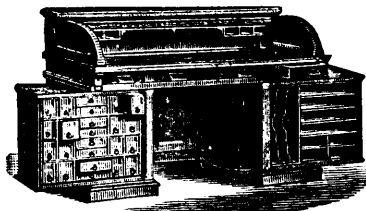
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Cottonades, in plain, mixed, and fancy patterns.

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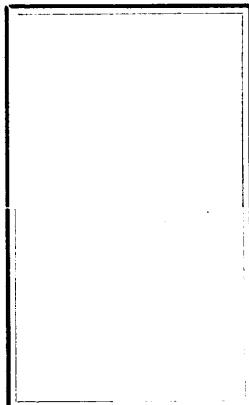
WILLIAM HEWETT, DUNCAN BELL,
11 Colborne St., Toronto. 70 St. Peter St., Montreal.

ROCHESTER LAMPS.

HARVIE LAMPS.

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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 **Æ A 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..... | \$138,000 |
| 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 Lewis Debentures | 77,500 |

From year to year this Deposit is being augmented, as the **Ætina'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. |
|---------------------------------------|--------------------|----------------------------------|-------------|
| Ætina 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 | 254,167 | London Life Insurance Co. | 50,000 |
| United States Life Ins. Co. | 100,000 | Manufacturers' Life..... | 50,000 |

MATURED ENDOWMENTS.

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

| | | | | | |
|-------------------------|------------------|---------------------|----------|----------------------------|---------|
| Ætina Life | \$446,998 | Canada Life..... | \$50,284 | Citizens' | \$6,561 |
| Union Mutual | 87,333 | Sun, Montreal | 42,597 | London and Lancashire..... | 6,400 |
| Equitable | 56,242 | Travelers' | 21,550 | Standard | 3,406 |
| Mutual Life | 46,645 | 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 **Ætina Life** paid, also, to living members in Canada, **\$447,577.00** in Annual Cash Dividends upon their Policies, and **\$749,434.00** to widows and orphans of deceased members. Making a total benefit of **\$1,624,009.00** during the past five years in Canada.

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

ST. CATHARINES SAW WORKS

R. H. SMITH & CO.,

ST. CATHARINES, ONTARIO,
Sole Manufacturers in Canada of

THE "SIMONDS" SAWS AT GREATLY REDUCED PRICES.

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



NORTHERN ASSURANCE COMPANY, OF LONDON, ENG.

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

| INCOME AND FUNDS (1886). | |
|--|--------------|
| Subscribed Capital..... | \$15,000,000 |
| Of which is paid | 1,500,000 |
| Accumulated funds | 17,106,000 |
| Annual revenue from fire premiums | 3,034,000 |
| Annual revenue from life premiums | 1,385,000 |
| Annual revenue from interest upon invested funds | 690,000 |

JAMES LOCKIE, - - Inspector.

ROBERT W. TYRE,
MANAGER FOR CANADA.

Jan. 1, 1887.



MANITOBA WIRE CO., BELLEVILLE, ONT.,

MANUFACTURERS OF

Barbed & Plain Twisted Fence Wire

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



ALLAN LINE ROYAL MAIL STEAMSHIPS.

1888. Winter Service. 1889.

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

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

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

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

RATES OF OCEAN PASSAGE.

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

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

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

For tickets and every information, apply to

H. BOURLIER,

Corner King and Yonge Streets, Toronto.

EUROPEAN MARKETS.

LONDON, November 28th.

Beerbohm's message reports:—Floating cargoes—Wheat, steadier; maize, nil. Cargoes on passage—Wheat, more demand at the decline; maize inactive. Mark Lane—Wheat and maize quiet; flour turn easier. Good cargoes Australian wheat off coast, 41s. 6d., was 41s.; present and following month, 41s. 9d., was 41s. London—Good shipping, No. 1 Cal. prompt sail, 40s., was 40s.; do., nearly due, 40s, 3d., was 40s. Weather in England wet.

LIVERPOOL, November 28th.

Spot wheat, more inquiry; maize unchanged; No. 1 Cal., 8s. 2½d.; No. 2 Cal., 7s. 11½d.; A. R. W., 8s. 1½d.; W. M., 8s. 2d.; spring, 8s. 1d.; flour, 28s. 6d.; maize, 4s. 8½d.; peas, 5s. 11d.—all unchanged.

TORONTO PRICES CURRENT.

(CONTINUED.)

| Sawn Lumber, Inspected, B. V. | | |
|---|---------|-------|
| Clear pine, 1½ in. or over, per M | \$35 00 | 37 00 |
| Pickings, 1½ in. or over | 25 00 | 27 00 |
| Clear & pickings, 1 in | 23 00 | 25 00 |
| Do. do. 1½ and over | 30 00 | 33 00 |
| Flooring, 1½ & 1½ in | 16 00 | 17 00 |
| Dressing | 16 00 | 17 00 |
| Ship, culis stks & sids | 12 00 | 13 00 |
| Joists and Scantling | 12 00 | 13 00 |
| Clapboards, dressed | 12 50 | 00 00 |
| Shingles, XXX, 16 in | 2 50 | 2 60 |
| " " XX | 1 40 | 1 60 |
| Lath | 1 75 | 1 85 |
| Spruce | 10 00 | 13 00 |
| Hemlock | 10 00 | 11 00 |
| Tamarac | 12 00 | 14 00 |

Hard Woods—M. ft. B.M.

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

Fuel, &c.

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

Hay and Straw.

| | | |
|--------------------------------|---------|-------|
| Hay, Loose, Timothy, New | \$21 00 | 24 00 |
| " " Old | 00 00 | 00 00 |
| " " Clover | 00 00 | 00 00 |
| Straw, bundled oat | 13 00 | 15 00 |
| " loose | 8 00 | 10 00 |
| Baled Hay, first-class | 15 50 | 16 00 |

LIVERPOOL PRICES.

November 29th, 1888.

| | |
|-------------------------|-------|
| Wheat, Spring | s. d. |
| " Red Winter | 8 1 |
| No. 1 Cal. | 8 0 |
| Corn | 8 1½ |
| Peas | 4 8½ |
| Lard | 5 11 |
| Pork | 46 3 |
| Bacon, long clear | 62 6 |
| " short clear | 45 6 |
| Tallow | 47 6 |
| Cheese | 30 0 |
| | 57 0 |

CHICAGO PRICES.

By Telegraph, November 29th, 1888.

| Breadstuffs. | Per Bush. |
|---------------------------------|----------------|
| Wheat, No. 2 Spring, spot | \$1 09 0 00 |
| Corn | 0 40½ 0 00 |
| Oats | 0 26½ 0 00 |
| Barley | cash 0 00 0 00 |

| Hog Products. | |
|-------------------------|---------------|
| Mess Pork | \$14 47½ 0 00 |
| Lard, tierces | 8 42½ 0 00 |
| Short Ribs | 7 50 0 00 |
| Hams | 0 00 0 00 |
| Bacon, long clear | 0 00 0 00 |
| " short clear | 0 00 0 00 |

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

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

ISLAND CITY

White Lead, Color & Varnish Works,

MANUFACTURERS OF

WHITE LEADS, MIXED PAINTS,
VARNISHES AND JAPANS.

IMPORTERS OF

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

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

ESTABLISHED 1857.

THOMAS MARKS & CO.,

MERCHANTS,

Forwarders and Vessel Owners.

Stores, Warehouses, Offices & Wharves

SOUTH WATER ST., PORT ARTHUR, ONT.

Write or telegraph for Lake Transportation or Marine Insurance.

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

INTERCOLONIAL RAILWAY, OF CANADA.

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

— AND —

Direct Route between the West and

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

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

Passengers for Great Britain or the Continent
leaving Toronto by 5 a.m. train Thursday will join
outward Mail Steamer at Halifax, Saturday.

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

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

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

ROBERT B. MOODIE,

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

D POTTINGER,

Chief Superintendent

Railway Office, Moncton, N.B.,

November 20th, 1888.

STOCK AND BOND REPORT.

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

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Barristers and Solicitors.
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GEORGE LINDSEY. W. L. M. LINDSEY.

KINGSTONE, WOOD & SYMONS,
Barristers & Solicitors.
F. W. KINGSTONE. S. G. WOOD. DAVID T. SYMONS.
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Nos. 18 and 20 King Street West, - - Toronto.

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Barrister, Solicitor, &c.
TORONTO, - - - - - ONTARIO.
Offices, - - - - - 4 King St., East.
TELEPHONE NO. 65.

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BARRISTER,
Solicitor, Notary Public, &c.
OFFICES, - No. 4 KING STREET, EAST, TORONTO.

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Barristers, Solicitors, &c.,
Union Loan Buildings 28 and 30 Toronto Street,
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J. J. MACLAREN J. H. MACDONALD, Q.C.
W. M. MERRITT G. F. SHEPLEY
W. E. MIDDLETON R. C. DONALD.

PARKES, MACADAMS & GUNTHER,
BARRISTERS.
14 Front St., West, Toronto.
PARKES, MACADAMS & MARSHALL,
BARRISTERS.
Hamilton, Ont.

H. W. MICKLE,
BARRISTER, SOLICITOR, Etc.,
Room 14, - - - - - MANNING ARCADE
TORONTO.

GIBBONS, McNAB & MULKERN,
Barristers & Attorneys,
OFFICE—Corner Richmond & Carling Streets,
LONDON, ONT.
GEO. C. GIBBONS GEO. McNAB
P. MULKERN FRED. F. HARPE

J. C. ALGUIRE, B. C. L.,
Barrister, Solicitor, Notary Public.
OFFICE, - - - - - MAOR'S BLOCK, PITT STREET.
CORNWALL, ONT.

MACLENNAN, LIDDELL & CLINE,
(Late MacleNNan & Macdonald),
Barristers, Solicitors, Notaries, &c.,
CORNWALL.
D. B. MACLENNAN, Q.C., J. W. LIDDELL.
C. H. CLINE.

DAVIS & GILMOUR,
Barristers, Solicitors, &c.
OFFICES—McIntyre Block, No. 416 Main Street,
WINNIPEG, MANITOBA.
T. H. GILMOUR GHEAT DAVIS

| BANKS. | Share. | Capital Subscribed. | Capital Paid-up. | Rest. | Dividend last 6 Mo's. | CLOSING PRICES. | |
|--------------------------------|--------|---------------------|------------------|------------|-----------------------|------------------|---------------------|
| | | | | | | TORONTO, Nov. 23 | 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 | 3½ | 148 | 359.64 |
| Canadian Bank of Commerce | 50 | 6,000,000 | 6,000,000 | 600,000 | 3½ | 116½ 117 | 58.37 |
| Central | | | | | | Suspended | ..... |
| Commercial Bank of Manitoba | | | 278,370 | 25,000 | 3½ | ..... | ..... |
| Commercial Bank, Windsor, N.S. | 40 | 500,000 | 260,000 | 78,000 | 3 | 100 | 40.00 |
| Dominion | 50 | 1,500,000 | 1,500,000 | 1,150,000 | 5 | 214 215 | 107.00 |
| Eastern Townships | 50 | 1,500,000 | 1,456,136 | 450,000 | 3 | ..... | ..... |
| Federal | 100 | 1,250,000 | 1,250,000 | 000,000 | 3 | In Liquidation | ..... |
| Halifax Banking Co. | 20 | 500,000 | 500,000 | 100,000 | 3 | 111 | 22.20 |
| Hamilton | 100 | 1,000,000 | 1,000,000 | 360,000 | 4 | 136 138 | 136.00 |
| Hochelaga | 100 | 710,100 | 710,100 | 100,000 | 3 | 96 100 | 96.00 |
| Imperial | 100 | 1,500,000 | 1,500,000 | 600,000 | 4 | 136 138 | 136.00 |
| La Banque Du Peuple | 50 | 1,300,000 | 1,300,000 | 300,000 | 3 | ..... | ..... |
| La Banque Jacques Cartier | 25 | 500,000 | 500,000 | 140,000 | 3 | ..... | ..... |
| La Banque Nationale | 100 | 2,000,000 | 1,200,000 | 100,000 | 2 | ..... | ..... |
| London | 100 | 1,000,000 | 223,588 | 03,000 | 3½ | Suspended | ..... |
| Merchants' Bank of Canada | 100 | 5,799,200 | 5,799,200 | 1,700,000 | 3½ | 134 136 | 136.00 |
| Merchants' Bank of Halifax | 100 | 1,000,000 | 1,000,000 | 120,000 | 3 | 122 | 122.00 |
| Molsons | 50 | 3,000,000 | 2,000,000 | 1,000,000 | 4 | 155 | 77.50 |
| Montreal | 200 | 18,000,000 | 12,000,000 | 6,000,000 | 5 | 222 223 | 444.00 |
| New Brunswick | 100 | 500,000 | 500,000 | 350,000 | 6 | 210 | 210.00 |
| Nova Scotia | 100 | 1,114,300 | 1,114,300 | 400,000 | 3½ | 142 | 142.00 |
| Ontario | 100 | 1,500,000 | 1,500,000 | 650,000 | 3½ | 125½ 127 | 125.25 |
| Ottawa | 100 | 1,000,000 | 1,000,000 | 310,000 | 3½ | 125 | 125.00 |
| People's Bank of Halifax | 20 | 600,000 | 600,000 | 35,000 | 2½ | 100 | 20.00 |
| People's Bank of N. B. | 50 | | 150,000 | ..... | ..... | ..... | ..... |
| Quebec | 100 | 3,000,000 | 2,500,000 | 435,000 | 3½ | ..... | ..... |
| St. Stephen's | 100 | 200,000 | 200,000 | 25,000 | 4 | ..... | ..... |
| Standard | 50 | 1,000,000 | 1,000,000 | 383,000 | 3½ | 133 134 | 66.50 |
| Toronto | 100 | 2,000,000 | 2,000,000 | 1,350,000 | 4 | 208 212 | 204.00 |
| Union Bank, Halifax | 50 | 500,000 | 500,000 | 40,000 | 2½ | 100 | 50.00 |
| Union Bank, Canada | 100 | 1,200,000 | 1,200,000 | 100,000 | 3 | 91 95 | 91.00 |
| Ville Marie | 100 | 500,000 | 477,530 | 20,000 | 3½ | ..... | ..... |
| Western | 100 | 500,000 | 320,424 | 35,000 | 3½ | ..... | ..... |
| Yarmouth | 75 | 300,000 | 215,000 | 30,000 | 3 | 108 | 81.00 |

| LOAN COMPANIES. | | UNDER BUILDING Soc's ACT, 1859. | | UNDER PRIVATE ACTS. | | | | | | | | |
|--|-----|--|-----------|---------------------------|----|-----------|-----------|---------|--------|-----------|---------|-------|
| Agri-cultural Savings & Loan Co. | 50 | 630,000 | 616,585 | 88,000 | 3½ | ..... | ..... |  |  |  |  |  |
| Dominion Sav. & Inv. Society | 50 | 1,000,000 | 918,250 | 100,000 | 3½ | 89 95 | 44.50 | | | | | |
| Huron & Erie Loan & Savings Co. | 50 | 1,500,000 | 1,100,000 | 437,000 | 4½ | 160 | 80.00 | | | | | |
| Hamilton Provident & Loan Soc. | 100 | 1,500,000 | 1,100,000 | 200,000 | 3½ | 120½ | 120.50 | | | | | |
| Freehold Loan & Savings Company | 100 | 2,700,000 | 1,300,000 | 670,000 | 5 | 162 165 | 162.00 | | | | | |
| Union Loan & Savings Co. | 50 | 1,000,000 | 627,000 | 200,000 | 4 | 131½ | 63.75 | | | | | |
| Canada Perm. Loan & Savings Co. | 50 | 3,500,000 | 2,300,000 | 1,180,000 | 6 | 210 | 110.00 | | | | | |
| Western Canada Loan & Savings Co. | 50 | 3,000,000 | 1,420,000 | 700,000 | 5 | 185 | 92.50 | | | | | |
| Building & Loan Association | 25 | 750,000 | 750,000 | 95,000 | 3 | 103½ | 25.94 | | | | | |
| Ontario Loan & Deben. Co., London | 50 | 2,000,000 | 1,200,000 | 321,000 | 3 | 121 124 | 60.50 | | | | | |
| Landed Banking & Loan Co. | 100 | 700,000 | 493,000 | 70,000 | 3 | ..... | ..... |  |  |  |  |  |
| Ontario Loan & Savings Co., Oshawa | 50 | 300,000 | 300,000 | 70,000 | 3½ | ..... | ..... |  |  |  |  |  |
| Farmers Loan & Savings Company | 50 | 1,057,250 | 611,430 | 112,589 | 3½ | 118 | 59.00 | | | | | |
| People's Loan & Deposit Co. | 50 | 600,000 | 564,580 | 100,000 | 3½ | 112 | 56.00 | | | | | |
| London Loan Co. of Canada | 50 | 660,700 | 600,000 | 53,000 | 3½ | ..... | ..... |  |  |  |  |  |
| Canadian Savings & Loan Co. | 50 | 750,000 | 650,410 | 150,000 | 4 | 118 120 | 59.00 | | | | | |
| DOM. JOINT STOCK CO'S ACT. | | London & Ont. Inv. Co., Ltd. (Dom. Par.) | | 100 | | 2,250,000 | 450,000 | 115,000 | 3½ | 113 | 113.00 | |
| | | Manitoba & North-West. Loan Co. do. | | 100 | | 1,250,000 | 312,500 | 111,000 | 3½ | 90 100 | 90.00 | |
| | | British Can. Loan & Inv. Co. Ltd. do. | | 100 | | 1,620,000 | 322,412 | 55,000 | 3½ | 105½ | 105.25 | |
| | | Canada Landed Credit Co. do. | | 50 | | 1,500,000 | 663,990 | 150,000 | 4 | 118 | 59.00 | |
| | | London & Can. Ln. & Agcy. Co. Ltd. do. | | 50 | | 5,000,000 | 700,000 | 360,000 | 5 | 144 145 | 72.00 | |
| | | Land Security Co. (Ont. Legisla.) | | 25 | | 498,850 | 230,000 | 215,000 | 5 | 250 | 26.25 | |
| ENGLISH—(Quotations on London Market.) | | Imperial Loan & Investment Co. Ltd. | | 100 | | 629,850 | 625,000 | 96,400 | 3½ | 115½ 116½ | 115.50 | |
| | | National Investment Co., Ltd. | | 100 | | 1,700,000 | 425,000 | 30,000 | 3 | 93 101 | 99.00 | |
| | | Real Estate Loan & Debenture Co. | | 50 | | 800,000 | 477,209 | 5,000 | ..... | 35 | 17.50 | |
| MISCELLANEOUS. | | ONT. JT. STK. LETT. PAT. ACT, 1874. | | British Mortgage Loan Co. | | 100 | 450,000 | 289,036 | 48,500 | 3½ | | |
| | | Ontario Industrial Loan & Inv. Co. | | 100 | | 466,800 | 309,056 | 80,000 | 3½ | 97 | 97.00 | |
| | | Ontario Investment Association | | 50 | | 2,665,600 | 700,000 | ..... | ..... | 10 | 5.00 | |
| | | Canada North-West Land Co. | | 5 | | 1,500,000 | 1,500,000 | 10,408 | ..... | 58 53½ | ..... |  |
| | | Canada Cotton Co. | | 40 | | 2,000,000 | 2,000,000 | ..... | ..... | ..... | ..... |  |
| | | Montreal Telegraph Co. | | 40 | | 2,000,000 | 2,000,000 | ..... | ..... | ..... | ..... |  |
| | | New City Gas Co., Montreal | | 40 |  | ..... | ..... | ..... | ..... | ..... | ..... |  |
| | | N. S. Sugar Refinery | | 500 |  | ..... | ..... | ..... | ..... | ..... | ..... |  |
| | | Toronto Consumers' Gas Co. (old) | | 50 | | 1,000,000 | 1,000,000 | ..... | ..... | 225 | 1125.00 | |
| | | | | | | | | | | 183 184½ | 91.50 | |

| INSURANCE COMPANIES. | | RAILWAYS. | | Par value | London |
|--|----------------|--------------------------------------|----------------|------------------|-------------------|
| ENGLISH—(Quotations on London Market.) | | | | per Sh. | Nov. 10. |
| No. Shares. | Last Dividend. | NAME OF COMPANY. | Share par val. | Amount Paid. | Last Sale Nov. 10 |
| 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 | 2 | 78 80 |
| 20,000 | 5 | Guardian | 100 | 50 | 156 170 |
| 12,000 | 32 | Imperial Fire. | 100 | 25 | 12½ 13 |
| 150,000 | 90 | Lancashire F. & L. | 20 | 2 | 4 4½ |
| 35,822 | 10 | London Ass. Corp. | 25 | 12½ | 50 52 |
| 10,000 | 10 | London & Lan. L. | 10 | 1½ | 4 4½ |
| 74,080 | 12 | London & Lan. F. | 25 | 2½ | 12½ 13 |
| 200,000 | 57½ | Liv. Lon. & G. F. & L. | 50 | 2 | 35 37 |
| 30,000 | 20 | Northern F. & L. | 100 | 10 | 57½ 58½ |
| 130,000 | 24 | North Brit. & Mer. | 25 | 6½ | 44 45 |
| 6,722 | 5½ | Phoenix | 50 | 50 | 250 260 |
| 200,000 | 9 | Queen Fire & Life. | 10 | 1 | 4 4½ |
| 100,000 | 41½ | Royal Insurance. | 20 | 3 | 42½ 43½ |
| 50,000 | ..... | Scottish Imp. F. & L. | 10 | 1 | ..... |
| 10,000 | ..... | Standard Life | 50 | 12 | ..... |
| | | CANADIAN. | | Nov. 29 | |
| 10,000 | 7 | Brit. Amer. F. & M. | \$50 | \$50 | 93 99½ |
| 2,500 | 15 | Canada Life | 400 | 50 | 100 104 |
| 5,000 | 10 | Confederation Life | 100 | 10 | 124 |
| 5,000 | 10 | Sun Life Ass. Co. | 100 | 124 | 240 |
| 4,000 | 6 | Royal Canadian | 100 | 15 | ..... |
| 5,000 | 5 | Quebec Fire | 100 | 65 | ..... |
| 2,000 | 10 | Queen City Fire. | 50 | 25 | 900 |
| 10,000 | 10 | Western Assurance | 40 | 20 | 143½ 144½ |
| | | Atlantic and St. Lawrence | | \$100 | |
| | | Canada Pacific | | 100 | |
| | | Canada Central 5% 1st Mortgage | | 100 | |
| | | Grand Trunk Con. stock | | 100 | |
| | | 5% perpetual debenture stock | | 100 | |
| | | do. Eq. 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% first mtg | | 100 | |
| | | do. 6% second pref | | 100 | |
| | | Toronto, Grey & Bruce 6% stg. bonds | | 100 | |
| | | 1st mtg | | 100 | |
| | | Wellington, Grey & Bruce 7% 1st m. | | 100 | |
| | | SECURITIES. | | London Nov. 10. | |
| | | Canadian Govt. deb., 5% stg. |  | ..... |  |
| | | Dominion 5% stock, 1903, of Ry. loan | | 115 117 | |
| | | do. 4% do. 1904, 5, 6, 8. | | 108 110 | |
| | | do. bonds, 4% 1904, 86 Ins. stock | | 109 111 | |
| | | Montreal Sterling 5%, 1903 | | 104 106 | |
| | | do. 5%, 1874, 1904 | | 104 106 | |
| | | do. do. 5%, 1909 | | 106 108 | |
| | | Toronto Corporation, 6%, 1897 | | 106 108 | |
| | | do. do. 6%, 1906, Water Works Dep. | | 110 117 | |
| | | DISCOUNT RATES. | | London, Nov. 10. | |
| | | Bank Bills, 3 months | | 3 | |
| | | do. do. 6 | | 3 | |
| | | Trade Bills 3 do. | | 3½ | |
| | | do. do. 6 | | 4 | |

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QUEBEC

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OSHAWA, CANADA.

Insurance.

THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK.

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Assets, - - - - \$114,181,963.24.

When asked to insure in other Companies,
REMEMBER THESE IMPORTANT FACTS:

1. It is the oldest active Life Insurance Company in America.
2. It is the largest Life Insurance Company by many millions of dollars in the world.
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4. It offers no schemes under the name of Insurance for speculation among its members.
5. Its present available Cash Resources exceed those of any other Life Insurance Company in the world.

It has received in Cash from Policyholders since its organization in 1843,
\$301,396,205.

It has returned to them, in Cash, over
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Its payments to Policyholders in 1886 were
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Surplus, by the legal standard of the State of New York, nearly
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| | |
|--|--------------|
| Capital and Assets, | \$25,000,000 |
| Life Fund (in special trust for life policy-holders) | 5,000,000 |
| Total Net Annual Income | 5,700,000 |
| Deposited with Dominion Government.... | 335,000 |

Agencies in all the principal Cities and Towns of the Dominion.

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1838 ESTABLISHED 1838

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Capital and Funds over \$9,000,000
Annual Income over 1,600,000

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ORGANIZED 1871.

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BUSINESS IN FORCE, 15,000,000

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SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

| INCOME. | ASSETS. | LIFE ASSUR'NC'S IN FORCE. | INCOME. | ASSETS. | LIFE ASSUR'NC'S IN FORCE. |
|-------------------|-----------|---------------------------|--------------------|--------------|---------------------------|
| 1872... \$ 48,210 | \$546,461 | \$1,064,350 | 1882... \$ 254,841 | \$ 1,073,577 | \$ 5,849,889 |
| 1874... 64,073 | 521,362 | 1,786,362 | 1884... 278,379 | 1,274,397 | 6,844,404 |
| 1876... 102,822 | 715,944 | 2,214,093 | 1886... 373,500 | 1,593,027 | 9,413,358 |
| 1878... 197,505 | 773,895 | 3,374,683 | 1887. 495,931 | 1,750,004 | 10,841,751 |
| 1880... 141,402 | 911,132 | 3,681,479 | | | |

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

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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

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ARTHUR GAGNON, Sec.-Treas. GEO. H. McHENRY, Manager.

ROYAL INSURANCE COMPANY OF ENGLAND.

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Capital, \$10,000,000
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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 \$300,000.
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Assets, over 1,600,000 00
Annual Income, over 1,500,000 00

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JAS. BOOMER, Secretary.

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Deposited with Dominion Government 51,100

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

DAVID DEXTER, Managing Director.

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FIRE AND MARINE.

Cash Capital and Assets \$1,188,666 53
INCORPORATED 1883.

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| Kind of Policy. | Cash Value Pol. & Div. 15th Year. | Paid up Ins. Value 15th Year. |
|-------------------------|-----------------------------------|-------------------------------|
| Ordinary Life | 30 \$ 3,515 10 | \$ 8,500 00 |
| " " | 40 5,137 40 | 9,760 00 |
| " " | 50 7,936 90 | 12,150 00 |
| 20-Year Endowment | 30 10,126 90 | 24,490 00 |
| " " | 40 10,666 80 | 20,260 00 |
| " " | 50 12,153 70 | 18,530 00 |
| 15-Year Endowment | 30 14,992 00 | 36,250 00 |
| " " | 40 15,584 60 | 29,600 00 |
| " " | 50 17,182 00 | 26,200 00 |

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THE

EQUITABLE

Life Assurance Society.

CONDENSED - STATEMENT,

January 1st, 1888.

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

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26 Toronto Street, - Toronto.

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CASHIER.

Insurance.

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STANDARD LIFE ASSURANCE CO

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Manager.

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

Head Office, Canada Branch, Montreal.

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MUTUAL

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(ESTABLISHED 1803.)

Head Office for Canada, 6 Hospital St., MONTREAL
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Subscribed Capital..... \$1,200,000 Stg.
Paid-up Capital..... 300,000 "
Total Invested Funds, over ... 1,550,000 "
Toronto Agency—ALF. W. SMITH.

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Insurance Company OF CANADA.

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

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Risks taken on Cash or Mutual Plans.

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NORTH AMERICAN Life Assurance Co.

INCORPORATED BY SPECIAL ACT OF THE DOMINION PARLIAMENT.

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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

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Fire and Life Assurance Company OF LONDON, ENGLAND.

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

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PHENIX

FIRE ASSURANCE COMPANY, LONDON.

Established in 1782. Canadian Branch established in 1804. Losses paid since the establishment of the Company exceed \$75,000,000. Balance held in hand for payment of Fire Losses, \$3,000,000. Liability of Shareholders unlimited. Deposit with the Dominion Government (for the security of policy holders in Canada), \$300,000. 35 St. Francois Xavier Street, Montreal. GILLESPIE, PATERSON & Co., Agents for the Dominion. LEWIS MOFFATT & Co., Agents for Toronto. B. MACD. PATERSON, MANAGER.

THE

LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.

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