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# THE MONETARY TIMES

## TRADE REVIEW.

### AND INSURANCE CHRONICLE.

VOL. XXII.—NO. 20.

TORONTO, ONT., FRIDAY, NOVEMBER 16 1888.

{ \$2 A YEAR.  
10c 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—Filiatra and Vostizza.

To Arrive—"Finest Figs of the Season."

NEW SEASONS' YOUNG HYSONS, - -

do. NAGASAKI GUNPOWDERS.

CREAM CORN, - - -

Specially packed for PERKINS, INCE & CO.

**SMITH & KEIGHLEY,**

DIRECT IMPORTERS OF

Teas, Fancy Groceries, Mediterranean & West India Products.

IN STORE:

New Season' Teas.

Japan, Congous and Hysons.

New Currants in barrels, half barrels and Cases.

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

9 FRONT STREET, EAST,  
TORONTO.

Leading Wholesale Trade of Toronto.

**GORDON, MACKAY & CO'Y,**

IMPORTERS

OF

General Dry Goods.

AGENCY OF

THE LYBSTER COTTON MFG. CO.

Sheetings,

Shirtings,

Tickings,

Yarns, &c.

48 Front Street West, TORONTO.

Toronto, 1888.

NEW GOODS TO HAND.

SPECIAL VALUE IN

Wool Clouds and Squares.

HEAVY WEIGHT JERSEYS. FULL RANGE OF PLUSHES.

BLACK - BROCADE - VELVETS

And a Big Job in

COL'D BORDERED HANDKERCHIEFS.

**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 Leadlay.  
E. B. Osler, James Scott.  
Wilmot D. Matthews.

HEAD OFFICE, TORONTO.

Agencies:

Brampton. Belleville. Cobourg. Guelph. Lindsay.  
Napanee. Oshawa. Orillia. Uxbridge. Whitby.  
TORONTO, - Queen Street, corner of Esther Street.  
" Queen Street East, corner Sherbourne.  
" Market Branch, cor. King & George Sts.  
" Dundas Street, corner Queen.  
" Spadina Avenue, No. 363.

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.

B. 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 15th to the 30th of November, both days inclusive.

By order of the Board,

J. L. 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.

A. D. DURNFORD, Inspector.

BRANCHES. — Aylmer, Ont., Brockville, Clinton,

Exeter, Hamilton, London, Meaford, Montreal, Morris-

burg, Norwich, Owen Sound, Ridgetown, Smith's

Falls, Sorel, P.Q., St. Hyacinthe, Que. St. Thomas,

Toronto, Trenton, Waterloo, Ont., West Toronto

Junction, Woodstock, Ont.

Agents in the Dominion.—Quebec—La Banque du

Peuple and Eastern Townships Bank Ontario—

Dominion Bank and Branches, The Imperial Bank

and Branches. New Brunswick—Bank of New

Brunswick. Nova Scotia—Halifax Banking Com-

pany. 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 Buf-

falo. 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 ex-

change. Letters of Credit issued available in all

parts of the world.

**BANK OF NOVA SCOTIA**

INCORPORATED 1832.

Capital Paid-up..... \$1,114,300

Reserve Fund ..... 400,000

DIRECTORS.—John S. Maclean, President; John

Doull, Vice-President, Daniel Cronan, Adam Burns

Jairus Hart. CASHIER.—Thos. Fysha.

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

Agencies in Nova Scotia—Amherst, Annapolis.

Bridgetown, Canning, Digby, 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 Elliot National Bank.

London, G.B.—The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Ex-

change 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.E.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—Nationa-

Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and

promptly remitted for.

**BANK OF OTTAWA,**

OTTAWA.

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

Rest ..... 310,000

JAMES McLAREN, Esq., President.

CHARLES MAGEE, Esq., Vice-President.

DIRECTORS.

C. T. Bate, Esq., R. Blackburn, Esq., Hon. George

Bryson, Hon. L. R. Church, Alexander Fraser, Esq.,

Geo. Hay, Esq., John Mather, Esq.

GEORGE BURN, - - - - - Cashier.

BRANCHES.

Arnprior, Carleton Place, Keewatin. Pembroke.

Winnipeg, Man.

Agents in Canada, New York and Chicago—Bank of

Montreal. Agents in London, Eng.—Alliance Bank.

**LA BANQUE DU PEUPLE.**

ESTABLISHED 1835

Capital paid-up ..... \$1,200,000

Reserve ..... 300,000

JACQUES GRENIER, - - - - - President.

J. S. BOUSQUET, - - - - - Cashier.

BRANCHES.

Quebec—E. C. Barrow.

St. Roch—P. E. Dumoulin.

Three Rivers—P. E. Paunton.

St. Johns, P.Q.—P. Beaudoin.

St. Remi—C. Bedard.

St. Jerome—J. A. Theberge.

FOREIGN AGENTS.

London, England—The Alliance Bank, Limited.

New York—The National Bank of the Republic.

**HALIFAX BANKING CO.**

INCORPORATED 1872.

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

Capital Paid-up ..... 500,000

Reserve Fund ..... 100,000

HEAD OFFICE, - HALIFAX, N.S.

W. L. FITZPATRICK, - - - - - Cashier.

DIRECTORS.

ROBIE UNLACKE, 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 Brun-

swick: 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

FOR FOREIGN AGENTS.

London—Union Bank of London.

New York—Fourth National Bank.

Boston—Elliot National Bank.

Montreal—Union Bank of Lower Canada.

**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.

**BANK OF HAMILTON.**

DIVIDEND No. 32.

Notice is hereby given that a Dividend of Four

per Cent. for the current half-year, upon the Paid-

up Capital Stock of this Institution, has this day

been declared, and that the same will be payable at

the Bank and its Agencies on and after

**Saturday, 1st Day of December next**

The Transfer Books will be closed from the 16th

to the 30th November next, both days inclusive.

By order of the Board,

J. TURNBULL,

Cashier.

Hamilton, Oct. 24th, 1888.

**MERCHANTS' BANK**

OF HALIFAX.

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

Reserve Fund ..... 160,000

Board of Directors.

THOMAS E. KENNY, M.P. ... PRESIDENT.

HON. JAS. BUTLER, M.L.C. ... VICE-PRESIDENT.

Thomas A. Ritchie. Allison Smith.

M. Dwyer. Thomas Ritchie.

Head Office:—HALIFAX. - D. H. DUNCAN, Cashier.

Branch:—MONTREAL. - E. L. PEASE, Manager.

Agencies in Nova Scotia:

Antigonish. Lunenburg. Sydney.

Bridgewater. Maitland, (Hants Co.) Truro.

Guysboro. Pictou. Weymouth

Londonderry. Port Hawkesbury.

Agencies in New Brunswick.

Bathurst. 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.

**The Chartered Banks.**  
**THE WESTERN BANK OF CANADA.**

HEAD OFFICE, - OSHAWA, ONT.  
Capital Authorized ..... \$1,000,000  
Capital Subscribed ..... 500,000  
Capital Paid-up ..... 330,000  
Rest ..... 50,000

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

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

**PEOPLES BANK OF HALIFAX.**

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

**DIRECTORS.**  
R. W. FRASER, Pres. W. J. COLEMAN, Vice-Prest.  
Thomas A. Brown, Esq. A. K. Mackinlay, Esq.  
Patrick O'Mullen, Esq. Augustus W. West, Esq.  
Jas. Fraser, Esq. K. 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. THIBAUDAU, 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; 3runebaum 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 ..... 3,422,111  
Total Liabilities ..... 1,922,211

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

**Ontario Industrial Loan & Investment Co. (LIMITED.)**

OFFICES: 32 ARCADE, VICTORIA ST., TORONTO.  
Capital Authorized, - - - \$500,000 00  
Capital Subscribed, - - - 466,800 00  
Capital Paid up - - - 309,056 81  
Reserve Fund, - - - 80,000 00  
Contingent Fund, - - - 5,000 00

**DIRECTORS.**  
JAMES GOBLEY, 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. HFRBERT MASON,  
Managing Director.

**THE FREEHOLD Loan and Savings Company.**

DIVIDEND No. 58.

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

S. C. WOOD, Manager.  
Toronto, 24th Oct., 1888.

**THE HAMILTON Provident and Loan Society.**

President, - - - G. H. GILLESPIE, Esq.  
Vice-President, - - - A. T. Wood, Esq.  
Capital Subscribed ..... \$1,500,000 00  
Capital Paid-up ..... 1,100,000 00  
Reserve and Surplus Funds ..... 223,665 75  
Total Assets ..... 3,516,851 51  
DEPOSITS received and interest allowed at the highest current rates.  
DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.  
Banking House—King Street, Hamilton.  
H. D. CAMERON, Manager.

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

SIR W. P. HOWLAND, C.B.; K.C.M.G., - PRESIDENT  
Capital Subscribed ..... \$5,000,000  
Paid-up ..... 700,000  
Reserve ..... 360,000  
MONEY TO LEND ON IMPROVED REAL ESTATE.  
MUNICIPAL DEBENTURES PURCHASED.

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

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

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

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

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

ESTABLISHED 1851.  
Subscribed Capital ..... \$1,500,000  
Paid-up Capital ..... 325,000  
Reserve Fund ..... 147,730

HEAD OFFICE: 7 Great Winchester St., London, Eng.  
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 compounds half-yearly.  
Currency and Sterling Debentures issued in amounts to suit investors. Interest coupons payable half-yearly at all principal banking points in Canada and Great Britain.  
Executors and Trustees are authorized by Act of Parliament to invest in these Debentures.  
Money to Loan at lowest current rates. Favorable terms for repayment of principal.  
WALTER S. LEE, Managing Director.

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

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

Money advanced on the security of Real Estate on favorable terms.  
Debentures issued in Currency or Sterling.  
Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.  
Interest allowed on Deposits.  
R. W. SMYLLIE, Manager.

**THE HOME Savings and Loan Company. (LIMITED.)**

OFFICE: No. 72 CHURCH ST., TORONTO.  
Authorized Capital ..... \$2,000,000  
Subscribed Capital ..... 1,500,000

Deposits received, and interest at current rates allowed.  
Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.  
Advances on collateral security of Debentures, and Bank and other Stocks.  
HON. FRANK SMITH, President. JAMES MASON, Manager.

**BUILDING AND LOAN ASSOCIATION.**

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

**DIRECTORS.**  
LARRATT W. SMITH, D.C.L., President.  
JOHN KERR, Vice-President  
Hon. Alex. McKenzie, M.P. G. R. 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. B. 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**

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

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

OFFICE, 23 Toronto St., - TORONTO.

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

D. McGEE, Secretary.

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

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued. Money received on deposit, and interest allowed payable half-yearly. By Vic. 48, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

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

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

Capital Subscribed.....\$300,000  
Capital Paid-up.....300,000  
Reserve Fund.....85,000  
Deposits and Can. Debentures.....605,000

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

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

Insurance.

**THE MANUFACTURERS' LIFE INSURANCE COMPANY.**

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

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

Incorporated by Special Act of the Dominion Parliament.

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

Full Deposit with the Dominion Government.

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

J. B. CARLILE, Managing Director.

SPECIAL PLANS OF INSURANCE.

MODIFIED NATURAL ENDOWMENT PLAN  
MODIFIED NATURAL PREMIUM PLAN

Agents Wanted in Unrepresented Districts.

**THE GLASGOW & LONDON Insurance Company.**

HEAD OFFICE FOR CANADA

Glasgow and London Buildings, Montreal.

MANAGER, - - STEWART BROWNE.  
TORONTO BRANCH OFFICE, 34 Toronto St., City.  
Resident Secretary—J T VINCENT.  
City Agents, } W. FAHEY.  
                  } W. J. BRYAN

Financial.

**ROBERT BEATY & CO.**

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

**JOHN LOW,**

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

**C. S. GZOWSKI, JUN.**

Stock and Exchange Broker,  
AND GENERAL AGENT,  
24 KING STREET EAST, - - TORONTO.

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

**JOHN STARK & CO.,**

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

**STRATHY BROTHERS,**

STOCK BROKERS,  
(MEMBERS MONTREAL STOCK EXCHANGE),  
73 ST. FRANCOIS XAVIER ST., MONTREAL.  
Business strictly confined to commission. Dividends and interest collected and remitted. Stocks, Bonds and Securities bought and sold for investment or on margin of 10% on par value. Commission—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.

**GARESCHE, GREEN & CO.**

BANKERS.  
Victoria, - - British Columbia.  
A general banking business transacted. Telegraphic transfers and drafts on the Eastern Provinces, Great Britain and the United States.  
COLLECTIONS PROMPTLY ATTENDED TO  
Agents for - - Wells, Fargo & Company.

GEO. F. ALEXANDER. G. TOWER FERGUSSON.

**ALEXANDER & FERGUSSON,**

Members of Toronto Stock Exchange.  
Financial, Investment and Estate Agents  
RENTS COLLECTED.  
38 KING STREET, EAST, - - TORONTO.

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

**THE GUARANTEE COMP'Y**

OF NORTH AMERICA.  
ESTABLISHED - - 1872.

**BONDS OF SURETYSHIP.**

HEAD OFFICE, - MONTREAL.  
E. RAWLINGS, Vice-Pres. & Man. Director.

Miscellaneous.

**THE RATHBUN COMPANY**

DESERONTO,  
PRIVATE BANKERS.

MANUFACTURERS OF  
**Freight Cars, Lumber, Shingles**

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

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

THE NAPANEE HYDRAULIC CEMENT CO.

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

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

**THE BELL TELEPHONE CO'Y OF CANADA.**

ANDREW ROBERTSON, - - PRESIDENT.  
C. F. SISE, - - VICE-PRESIDENT.  
C. P. SCLATER, - - SECRETARY-TREASURER.

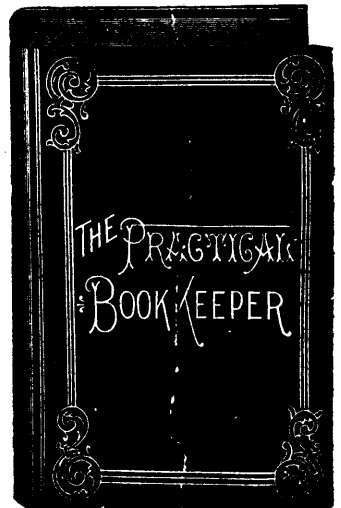
HEAD OFFICE, - - MONTREAL.

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

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

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

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



A NEW SERIES ON THE  
**SCIENCE OF ACCOUNTS,**  
AND  
**Business Correspondence.**

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

PRICE, - - - \$1.00.

Address,  
**CONNOR O'DEA**  
TORONTO, ONT.



Leading Wholesale Trade of Montreal.

**D. Morrice, Sons & Co**

General Merchants, &amp;c.,

MONTREAL and TORONTO.

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

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. BENGOUCH, 36 KING E. TORONTO.

**Mercantile Summary.**

THE creditors of William Chambers, general merchant, Springfield, bankrupt, have received 31 cents on the dollar. It cost 25 per cent. of the value of the stock to wind up the estate.

THE Moncton Sugar Refining Co. intend erecting a large building, 40x80 feet, for the purpose of making hoops, etc. This with their barrel factory will need large quantities of wood for hoops, staves, etc.

OPPORTUNITIES for great usefulness, like thousand-dollar notes, seldom come to ordinary mortals, but little kindnesses and benefactions are wanted daily, and, like small change, are very necessary to carry on the business of life and happiness.—*Hartford Religious Herald.*

THE big flour mill at Keewatin commenced grinding operations two weeks ago, and the first shipment of flour was made on Oct. 27th. The flour now being manufactured is of the same brand as the famous Pillsbury flour made in Minneapolis, and is of equal quality.

THE election of officers for the Dry Goods Clerks' Association of Montreal took place last week with the following result: President, L. E. Cloutier; 1st vice-president, L. S. Gendron; 2nd vice-president, J. O. Marchand; recording secretary, A. Rouleau; corresponding secretary, J. E. Lafontaine; treasurer, E. M. Jacques; assistant treasurer, J. E. Parent; commissaires, J. J. Corbeau and J. H. Lemoine; librarians, D. Seguin and J. A. E. Pepin; superintendent, A. A. Labelle.

**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.**

APPROXIMATELY stated, the value of exports from the United States consular district of London, for the quarter ending Oct. 30, was:—Animals, \$17,000; animals for breeding, \$7,000; apples, \$1,000; eggs, \$45,000; flax and tow, \$17,000; lumber, \$5,000; returned goods, \$4,000; hides and skins, \$10,000; split peas, \$2,500; wool, \$10,000; sundries, \$20,400; making a grand total of \$139,900.

THE Manitoba Consolidated Gold and Silver Mining Company was to be reorganized last week. It was established in 1883, and the company in that year sank a shaft 120 feet in depth at Clearwater Bay, Lake of the Woods, and then running out of funds suspended operations. We now learn that a Toronto capitalist has bought out several of the stockholders, and, assisted by American capital, will make another effort to develop the mine.

IT is understood that the starch factories in New Brunswick have not turned out as much this year as usual. The factory at Fort Kent did not grind at all. The Fredericton *Gleaner* says that the proprietor offered 20 cents per bushel and the farmers struck for 25 cents. He locked up the whole establishment, and, bidding good bye, started for his home in New Hampshire without grinding a pound. During the first week in November, 160,000 barrels of potato starch were shipped from Prince Edward Island to Shediac for transportation to the States and Western Canada.

**The ASSAM TEA ESTATES DEPOT**

Established for the purpose of supplying pure

**INDIAN TEAS**

direct from their estates in Assam.

SAMPLES AND QUOTATIONS ON APPLICATION.

The Baracora Tea Estate. The Loobah Tea  
Company. The Mechl Tea Estate.**STEEL, HAYTER & CO.**

11 &amp; 13 FRONT ST. EAST, TORONTO.

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

Leading Wholesale Trade of Montreal.

**FERGUSON, ALEXANDER & CO.****GLASGOW LEAD & COLOR WORKS,  
MONTREAL.**

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

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

General Commission Merchants.

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

22 ST. JOHN STREET, - MONTREAL.

**Mercantile Summary.**

WE observe with considerable interest, as a development of recent events in the history of transportation on this continent, that a native Japanese firm has established a tea factory at Nagasaki for the purpose of supplying teas suitable for the Canadian market. This firm is that of Nippon Seicha Kwaisha, of Nagasaki, and these gentlemen have appointed as their representative for the Dominion Mr. Wm. McGregor, who is well and favorably known in Canada as well as in New York as an excellent judge of tea, and a most pushing, energetic man of business, who knows tea countries and the tea trade as well as the next man. The firm has a registered trade mark to identify its goods, and evidently proposes to do business in a satisfactory way.

THE Norfolk Knitting Mills, at Port Dover, owned by Jonathan Ellis, which were destroyed by fire about a year ago, have been rebuilt in a very substantial manner and are now in full operation. The new building, 50 x 90, is "iron clad" from top to bottom, roof inclusive. The main building is four storeys, with attic and tower, and at the top of the latter is a wooden tank of some 4,000 gal. capacity. Attached to the main building is a wheel-house and machine shop. The building is supplied with an automatic sprinkler as a fire appliance, and is heated with a hot blast steam heating apparatus, and is lighted by a modern system of electric lights. The machinery is of the newest design, made in Massachusetts.

**ELLIS & KEIGHLEY,**

Manufacturers of

**ROYAL DANDELION****COFFEE**

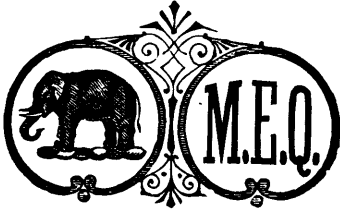
— AND —

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

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.

**WALTER WILSON & CO.**

Agents for the Dominion.

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

**WM. BARBOUR & SONS'**

**IRISH FLAX THREAD**

LISBURN.

RECEIVED  
Gold Medal

THE  
Grand Prix

Paris Ex-  
hibition, 1878.



RECEIVED  
Gold Medal

THE  
Grand Prix

Paris Ex-  
hibition, 1878.

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

**WALTER WILSON & COMPANY,**

Sole Agents for the Dominion.

1 and 3 ST. HELEN STREET, MONTREAL.

3 WELLINGTON STREET EAST, TORONTO.

**McARTHUR, CORNEILLE & CO**

**OIL, LEAD, PAINT**  
Color & Varnish Merchants

IMPORTERS OF

**ENGLISH and BELGIAN WINDOW GLASS**  
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.

**Painters' & Artists' Materials, Brushes, &c**  
312, 314, 316 St. Paul St., & 253, 255, 257 Com-  
missioners St.,

MONTREAL.

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

100 Grey Nun Street, Montreal.

IMPORTERS OF

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

Manufacturers of Bessemer Steel

**Sofa, Chair and Bed Springs.**

A large Stock always on hand

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

13 & 15 St Helen St., MONTREAL.  
20 Wellington Street West, TORONTO.

**LONSDALE, REID & Co.**

IMPORTERS OF

**FANCY & STAPLE DRY GOODS,**  
SMALLWARES, &c.

18 St. Helen St., Montreal.

**WE BEG TO INFORM THE TRADE**

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

**KNITTINGSILK**

In both Reeled & Spun Silks.

To be had o all wholesale houses in Canada.

**BELDING, PAUL & CO.,**  
MONTREAL.

**THE CELEBRATED**

**Cook's Friend Baking Powder**

IS AS PURE AS THE PUREST,

AND

**BETTER VALUE THAN THE CHEAPEST**

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

**JAMES ROBERTSON,**  
MONTREAL, QUE.

**JAMES ROBERTSON & CO., Toronto,**  
Manufacturers of

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

**Cochrane, Cassils & Co**  
**BOOTS & SHOES**  
WHOLESALE.

Cor. Craig & St. Francois Xavier Sts

MONTREAL, Que

**HODGSON, SUMNER & CO**

IMPORTERS OF

**DRY GOODS, SMALLWARES**  
and **FANCY GOODS**

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

**BALL'S CORSETS,**

Manufactured by

**BRUSH & CO.,**

Cor. Bay & Adelaide Streets,  
TORONTO

Leading Wholesale Trade of Montreal.

**S. Greenshields, Son & Co.**

WHOLESALE

**DRY GOODS**

MERCHANTS,

17, 19 and 21 Victoria Square

AND

780, 782, 734, 736 Craig St.,  
**MONTREAL.**

**Mercantile Summary.**

THE Standard Drain Pipe company of St. John's, Que., has received a large order for pipes from the corporation of St. Henri.

ONE of Guelph's oldest and best known merchants, Mr. John Hogg, died this week, at the age of 63.

MISS J. THERRIEN has carried on a millinery business in Montreal for some years, and was considered fairly prosperous. She has now assigned and owes \$4,120.

MRS. J. H. CHAGNON, whose husband used to sell groceries in Sorel, which business she continued when he died a year and a half ago, has assigned with an indebtedness of \$3,900.

BRANT county farmers are organizing a company to produce binder twine. The capital stock is to be \$57,000 in shares of \$20 each, and it is proposed to erect a factory in Brantford.

CANADIAN bankers, brokers, and financiers generally, are cautioned against negotiating a number of Italian rentes stolen in Berlin on the 25th of last October. The thief is supposed to have come to Canada.

THERE are quite a few creditors concerned in the failure of C. G. Matthews, a dealer in men's furnishings in this city. He started only last February, but in this brief period has managed to accumulate considerable liabilities.

THE Montreal boiler inspector, Mr. Champagne, has made a very favorable report upon the new pumping machinery made at the Gilbert works in that city. He says that it exceeds the guarantee fully 66 per cent. Being required to pump 2,000,000 Imperial gallons per 24 hours, the result showed 3,333,744 gallons. He reports the engine to be of good material, substantial, and finished in a workmanlike manner.

**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**

**20th and 21st NOVEMBER.**

And following days.

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



The people of Warton complain of inadequate accommodation for passenger traffic on the G.T.R. The *Echo* charges the company with reverting to the old system of one passenger train three days in the week and two freight trains which travel about 12 miles an hour.

COMMENCING in general store trade at Bridgen, eight years ago, Roderick McKeown was thought to have prospered; but he is now said to have absconded, and a writ has been issued at the instance of a London creditor. The sheriff is in possession and advertises the stock for sale.

THE secretary of the Toronto Board of Trade has received samples of the flour standards for 1888-89 from the Department of Inland Revenue. The grades are "superfine," "extra," "strong bakers," "patent winter," "patent spring," and "straight roller."

L. CHANDONNET, for the last sixteen or eighteen years, in a small way, a general dealer at St. Pierre les Becquets, Que., has assigned, owing \$2,300. He failed before, in 1887, principally owing to small-pox in his family which temporarily killed his trade.

WE observe the assignment of T. Culbert, general dealer, Merrickville, owing some \$7,300. He succeeded T. Meikle in 1882, but had previously been unsuccessful in business here, and had also failed in Brockville. In 1886 he was reported to have compromised, and now he has succumbed again. Mr. Culbert is evidently not cut out for mercantile business.

THE *Emerson Times* says: Twenty-two and a half cents per 100 lbs. from Brainerd to Pembina. Twenty-seven cents per 100 lbs. from Brainerd to West Lynne; that is about \$15 a car on lumber from Pembina to West Lynne (say one mile distance.) This neighborhood is bound to be victimized by the St. P., M. & M. Fifteen dollars for hauling a car one mile!

THE produce firm of Remington & Skeels, Montreal, is in bad shape, owing to the absconding of Remington—a thorough-paced rascal—in the absence of his partner and with all the money he could raise on the firm's name. Remington's antecedent record is of most unenviable character. He was formerly in business in Providence, U.S., where he failed twice, also in Worcester, one time giving out that he had been knocked down and robbed of \$2,000 which he carried in a leather bag. His partner is acquitted of all complicity in Remington's rascality, being away on a

buying trip at the time. Several consignors in the Eastern townships are likely to be heavy losers.

ACCORDING to the *Sherbrooke Examiner* the late J. B. Shurtleff, of Ayer's Flat, who died worth about \$100,000 has willed the bulk of it to the Congregational missionary society of Canada, \$25,000 being left in legacies to relatives. He specified that the bequest be invested and the interest be used in missionary work, one half of it to be used in and around his native town.

J. LEROUX, general storekeeper at the Cedars, Que., is in embarrassed shape, and will need some indulgence in the way of a compromise if he is to continue in business. Originally a farmer, he entered into business a few years ago with a fair capital which has been dissipated. With no experience and no very brilliant natural ability, Leroux engaged in grain operations, which were the source of several lawsuits entailing large costs, and these have helped to hasten his difficulties. He owes about \$7,200.

J. McIVER & Co., an old established general store concern at Valleyfield, Que., have had to succumb to a gradual sort of dry rot which has been apparent for some time in their affairs. When Valleyfield was a small country place the firm figured among the leading merchants of the place, but with the advent of big paper and cotton mills, the electric light, water-works, and all the etceteras of a bustling manufacturing town, they fell behind in the race with younger and more enterprising competitors, and have finally had to assign. They owe about \$8,100.

IN Napanee the failure is announced of Samuel McLaughlin, grocer. He has been trading there for about fifteen years, and his assignment is a matter of surprise to those who had an impression that he was doing well.—W. T. Gibson, a harness maker at Arthur, owes \$800, and has assets of \$350. An assignee will attend to his affairs.—Hy. Jones, doing a small grocery trade in Toronto, has also failed.—A firm of carriage makers in Winnipeg, Montgomery & Co. by name, has been closed by the sheriff. In 1885, C. C. Montgomery failed, the estate was bought in by his brother at 25 cents on the dollar and the business continued, until the present trouble, as Montgomery & Co.

THOSE handsome warehouses, Nos. 54 and 56 Wellington st., in this city, next door to Messrs. Gooderham & Worts, have been leased by Messrs. Williamson & Lambe, formerly of

Front street, to do a commission and storage business. The premises, of brick and stone, consists of five floors including cellar and ground floor, on the last are situated the airy offices of the firm. The cellars are dry and clean, the whole premises bright as well as spacious, fitted with hydraulic elevator and all modern conveniences. The firm already handles large quantities of merchandise, being commission merchants in teas, sugars, fruits, etc., and agents for the St. Lawrence Sugar Refinery, but will now have, in these extensive ware-rooms, space for storing other people's goods.

—One of the cases before the Admiralty Court at Halifax is a claim of the owners of the steamer "Amsterdam" against the steamer "Nederland," for \$40,000 salvage for services in towing the latter some nine hundred miles when her propeller had broken down. These steamers place a high value on their services, and the claim of humanity seems to have small weight with them.

—Under the peculiar marriage laws of New Brunswick no clergyman can solemnize marriage unless he is a British subject, and is in charge of a congregation at the time he officiates. As a prominent legal authority has given it as his opinion that marriages solemnized by clergymen not possessing the foregoing qualifications are illegal, and the offspring of said marriages are illegitimate, there is fear and trembling in many quarters, and it is not unlikely an Act of Parliament may have to be enacted to legalize all such unions. Gretna Green marriages are certainly not in fashion in New Brunswick.

**WANTED**—A Manager for the Huron & Erie Loan & Savings Company, London. A liberal salary to a competent man. Applications addressed to the undersigned will be received up to the 27th instant.

J. W. LITTLE, President.

### NOTICE OF DISSOLUTION.

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

### A BUSINESS CHANCE.

An established shoe business, in an Ontario town, done for cash; stock about \$6,000 including fixtures; turnover last year \$14,000; would be sold if desirable parties offered. Lease of store disposable. The proprietor goes into other business. The chance is an unusually good one; two smart young men could attend to the whole business, and probable increase the sales materially. Average rate of profit very satisfactory. For terms apply by letter to "ONTARIO," care of the *Monetary Times*.

Leading Wholesale Trade of Toronto.

## THE STEELE BROS. CO., L'td.

Importers, Exporters, Growers and Dealers in

## SEEDS.

CORRESPONDENCE INVITED.

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Enquiries by Mail or Letter promptly answered.

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SEED MERCHANTS, TORONTO, Ont.

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## NEW FRUITS --

In Store and Arriving.

Vostizza Currants, Cases and Half Cases.

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

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

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

Selected Valenciás.

Fine off Stalk Valenciás.

Finest Eleme Figs. Natural Figs

Finest 4 and 5 Crown Figs.

## EBY, BLAIN & CO.

WHOLESALE GROCERS,

Cor. Front and Scott Sts., Toronto.

Leading Wholesale Trade of Toronto.

## BOYD BROS. & CO'Y.

### FALL AND WINTER.

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

Orders entrusted to us will receive prompt attention.

Bottom prices in each department.

INSPECTION INVITED.

COR. BAY and FRONT STS.  
TORONTO.

**A VALUABLE LIFE SACRIFICED TO OVERWORK.**

A review of the career of the late William Alexander Foster, Q.C., appeared in the *Ottawa Citizen* of November 6th instant. It was done with a loving hand, and by one who is well informed, evidently. We call attention to the view urged by the writer, that with reasonable care and regard to the rules of health Mr. Foster might have been alive to-day. We quote: "Another professional man has fallen a victim to overwork, in the person of the eminent barrister whose name heads this article, and whose sudden death, towards the close of last week, before he had reached his 49th year, has occasioned more than ordinary regret throughout the province. As solicitor to the liquidators in the settlement of the affairs of the unfortunate Central Bank, the late Mr. Foster had for some considerable time devoted himself with extraordinary zeal and uncommon ability to the disentangling of the financial labyrinth before him. It was truly a herculean task, the performance of which taxed the physical and mental energies of the lamented gentleman to the very utmost. It is stated that he gave not only his days but his nights also to the exacting and fatiguing labour, taking no rest or recreation—all this continuing day after day and month after month for upwards of a year. No one of ordinary fibre could long endure so severe a strain, and, as could easily have been foreseen, Mr. Foster's physical powers at length gave way. Rarely have we been called upon to chronicle a display of devotion entirely unselfish at the shrine of duty. The sudden and untimely removal of one of Mr. Foster's prominence and usefulness, both as a professional man and private citizen, and the causes which have contributed to that unfortunate event, incul-

cate a lesson which our professional and public men would do well to ponder and take to heart. There is too much work and too little play in this restless and pushing generation. "The late Mr. Foster, in addition to a distinguished place at the bar, had won a high position as a literary man. While yet a student at the University of Toronto (of whose Senate he in after years became a member), he, together with the late Thomas Moss, subsequently Chief Justice of Ontario, W. J. Ratray, author of the 'Scot in Canada,' and others, contributed largely to a humorous weekly called the 'Grumbler,' published in Toronto by Erastus Wiman, the now famous capitalist of New York. At a later period he was a contributor to the editorial columns of the *Toronto Leader*, the *Hamilton Spectator*, and the *Toronto Telegraph*. He was also for a considerable period chief editor of THE MONETARY TIMES. When the project for a Confederation of the B. N. A. Provinces came before the people, Mr. Foster wrote an exceedingly able paper on the subject for the *Westminster Review*, and subsequently contributed a second article on Confederation and Reciprocity to the same periodical. In both articles he warmly supported the scheme of union, as submitted to Parliament by Sir John Macdonald. He also favoured a renewal of the old Reciprocity Treaty, negotiated by Lord Elgin. Other contributions from his pen on Canadian affairs appeared in the *London Spectator*, the *London Athenaeum*, and the *London Times*, and for some years he was the Canadian correspondent of the latter paper. If we mistake not, he also wrote occasionally

for *Current Events* and the *Canadian Monthly*. His contributions to periodical and newspaper literature covered a wide range of subjects, chiefly, however, relating to domestic politics and questions of Imperial Colonial policy. Like Thomas D'Arcy McGee and other great minds, he was a sincere believer in the future destiny of Canada as a distinct nationality, and lost no opportunity of preaching this doctrine in season and out of season. This belief—it might almost be called a religion with him—found notable and eloquent utterance in his well-known essay entitled, 'Canada First, or a New Nationality,' which was published in pamphlet form shortly after the Red River insurrection of 1869, a work much admired by the young Ontarians of the day for its lofty tone and patriotic sentiment. The publication of this essay led to the formation of what was known as the 'Canada First' party, of which Mr. Foster was the acknowledged leader, and among whose members were many young Canadians who have since attained distinction in their respective walks of life, Wm. H. Howland, late Mayor of Toronto; George T. Denison, now Police Magistrate of Toronto; Joseph Easton Macdougall, now Judge of York; Charles Mair, the author of 'Tecumseh'; John Schultz, now Lieut. Governor of Manitoba; Robert Grant Haliburton, the scientist and litterateur; Wm. B. McMurrich, late Mayor of Toronto; and Hugh Scott, underwriter; being of the number. Had he been spared to his country a few years longer, we think there cannot be any doubt of Mr. Foster's succeeding to higher rewards in a profession of which he was for many years so distinguished an ornament. Mr. Foster was emphatically a man of the militant type in the best sense of that qualification, a soldier of what he conceived to be the Right. It is rarely indeed that we can look back on a record so symmetrical in all its relations—so flawless and unimpeachable.—MUFTI."

Leading Wholesale Trade of Toronto.

**S. F. MCKINNON & CO.**

IMPORTERS OF

Millinery Goods,  
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Mantles, Silks, etc.

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**BRYCE, McMURRICH & CO.**  
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Autumn Importations  
NOW COMPLETE.

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

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WHOLESALE GROCERS.

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**SYRUPS**

—AND—

**MOLASSES.**

Brls. and Half-Brls.

correspondence for samples and quotations solicited.

3 Front St. E., Toronto.

**FIRE RECORD.**

ONTARIO.—Shelburne, Oct. 25.—Watson Bros.' foundry burnt. The loss is estimated at \$5,000; insured for \$2,500.—Forest, 27.—Barns of R. Douglass, Plympton, struck by lightning and burned. Loss about \$2,500; insured in East Lambton Mutual for \$1,000.—Prescott, 28.—J. P. Wiser & Son's distillery destroyed by fire; insured.—Chatsworth, 29.—The Chatsworth public school-house destroyed by fire. Loss about \$5,000; insured in the Sydenham Mutual for \$3,000.—Wardsville, 31.—The large frame foundry of H. Henderson totally destroyed by fire. Loss \$11,000; no insurance; with the Marshall House, occupied by J. Wilson. J. Wilson's loss is \$300. A. M. Smith, of London, owner of the hotel, loses about \$1,000.

OTHER PROVINCES.—Montreal, Oct. 26.—Fire occurred in the building occupied by Robert Mitchell & Co., brass foundry, and others. Robert Mitchell & Co. lose \$2,000; Ewing & Co., coffee and spice mills, \$1,000; C. A. Spinwall, blacksmith, \$300; a laundry, \$1,000; and the building \$2,000; covered by insurance.—St. John, N.B., 31.—James Fairfield's new wood houses burned down; loss \$1,200, no insurance. Hillsboro, Nov. 1.—Wm. Steeves barn and contents burned, loss \$800.

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

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Special patterns made to order. Material and workmanship unsurpassed.

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

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ARTIST BRUSHES, - - -

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

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

**J. LECKIE,**

76 Front St., East, Toronto.

ESTABLISHED 1868.

# THE MONETARY TIMES

## AND TRADE REVIEW,

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

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TORONTO, CAN., FRIDAY, NOV. 16, 1888

### THE SITUATION.

An attempt is to be made to bring about closer trade relations between Canada on the one hand, and Australia and New Zealand on the other. With this purpose in view, the Government of Canada is to invite these two Antipodean Governments to send delegates hither to discuss the question. Better means of communication between Canada and these countries will come under discussion, and Mr. Fleming's direct cable will not be forgotten. Any encouragement of direct trade will have to take the form of a special agreement, having much the same effect that a commercial treaty between foreign countries has. All these three countries make their own tariffs, and any agreement between them for facilitating trade must be based on equivalents. The basis of the exchange to be facilitated will be variety of productions; such variety does exist. The distance is great, but not greater than much commerce carried on between different parts of the world. The conference invited will very likely take place, and it may lead to some extension of trade between the countries represented. The Australians and New Zealanders will yield nothing without an equivalent; all three countries must be willing to give as well as take, or no agreement can be reached.

The Governor-General made a sensible remark the other day, in replying to a national society whose ties are in another land. Such societies, he pointed out, were liable to commit the mistake of regarding themselves as a separate entity of the community rather than as citizens of the Dominion. Confederation, which was still exposed to criticism, he added, required the hearty and united help of all Canadians to put it beyond a peradventure. Segregation is one of the things Canada has to fear, at the present time. National societies, English, Scotch, or French, may find legitimate duties to perform without derogating from their greater national unity as Canadians. What is necessary is that the Canadian nationality should be paramount over all the subsidiary nationalities, and when this happens the subsidiary nationalities may

fill an allotted niche in welcoming strangers and seeing to the wants of their countrymen. But to put a subsidiary nationality in place of the primary one of Canada would be a mistake that bodes no good. Canadian nationality is a feeling that had to be created; the old-world nationalities were imported ready-made. They gradually fade into recollections, more or less dim; while that of Canada experiences a gradual growth. There is room for them all; but it is desirable that each should keep its true place.

Lord Salisbury stated, the other day, that five nations are keeping under arms no less than twelve millions of men. This means an enormous drain upon the resources of these countries, and, besides, it admonishes Great Britain not to be in a state of unreadiness. The French defensive budget is 550,000,000 of francs, and below this figure it is not likely to fall. In a time of peace the financial pressure of war is felt; and there is always the danger that this vast machinery of slaughter may be called into activity. America is at present enabled to profit by her isolation; but whether this immunity will always be maintained is one of the problems of the future. The United States is almost exempted from war expenditure in time of peace, though she has to pay for this immunity in money and in life when actual war comes, as she did in the conflict between the North and the South. In getting Alaska she avoided the risk of a collision with Russia. Spain and France ceased to be possible enemies of the Republic when they parted with their American colonies. At present her isolation gives her an immense advantage, in this particular, over the nations of Europe, which are obliged to maintain enormous armies at frightful cost.

Senator Frye thinks that the fisheries difficulty ought to be easily settled between the new American Administration and Canada. The right of transshipment and buying supplies, including bait, should, he thinks, be reciprocal, and if denied to one country should be denied to the other. All this, he believes, can be arranged under existing American laws and without the necessity for a new treaty. He says the United States is disposed to deal fairly in this matter, as it is to exact similar treatment. Whatever may come of it, it is impossible not to welcome the improvement in tone indicated by the advice which Senator Frye is prepared to give to the new Administration, when it shall be installed. When the question is approached, from the other side, with a simple view to its settlement, on terms mutually beneficial to both countries, the difficulty will vanish, as if by magic.

An attempt will be made by the City Council of Ottawa to get other municipalities to join in a movement against exemptions. Some towns and cities may accept the invitation, but the rural municipalities are not easily moved to action in the direction indicated. There is but slender reason to expect that the movement can be

made general. Only towns and cities are deeply interested in the abolition of exemptions; in the country, where only the churches are in question, the feeling is in favor of exemptions. But this feature of the case—the fact that the interests of towns and cities are different from those of the country—is the strong point of the exemptionists, as it forms a ground for separate treatment. And separate treatment, as between town and country, is what is needed. If the country had the same interest that the towns have, it would take the same view of the question. The proposal to make it optional with municipalities whether they shall abolish exemptions or not is intended to meet the case; but it is open to the objection that an interested party ought not to be allowed to decide in his own favor. It is known, in advance, that all the towns and cities would go against exemptions; and this is precisely why the champions of exemption would object to a choice which would only be exercised one way.

Although there has been no conference, as was proposed, between Canada and Newfoundland on the subject of confederation, it is now certain that the island is very far from being an unit against confederation. A few days ago there was an election at Bonavista, at which confederation was a prominent issue, when Mr. Morrison, the candidate in favor of an union with Canada, was elected by the large majority of four hundred. Confederation meets its principal opposition in St. John's; but while the capital is against it, the country is believed to be in favor of it, and this election strengthens that belief. Some of the anti-confederates, including Sir Wm. Whiteway, are in favor of putting the question to a popular vote.

A protest against federation has been interposed by the Senate of Victoria University. Whether the Senate was heard as a matter of courtesy or a matter of right is an open question. The general conference in deciding for federation was supposed to have settled the question; but it did so on the expectation that the money necessary to carry out the scheme would be raised, and the Senate emphasises the fact that only half that sum is at present forthcoming. One speaker said it was an open secret that more money could be raised for an independent Victoria University than for federation. Whether the action of the Senate will suffice to block federation is at present uncertain. If there be any danger of the University of Toronto falling into the toils of the sects, federation would be a public calamity; hitherto it has been assumed that no such danger exists.

Mr. Justice Killam was appointed a commission to enquire into the alleged libels on the Manitoba Government, the range of the enquiry being specifically limited. The editors of the *Call* and *Free Press*, in which the alleged libel appeared, insisted that, as a condition of going into the enquiry, its scope should be enlarged, and Mr. Norquay moved in the House that the enquiry embrace the matters contained in certain in-

formation which he recited; but he only received three votes on a division. This was not a proposal to go into a fishing enquiry, but only "to make investigation into the matters as set forth in said information;" and it is not quite apparent why it should have been limited so as not to cover all specific allegations. As it is, the whole enquiry falls to the ground.

Railway Commissioner Martin notified the C. P. R. that the Portage extension would cross the Manitoba South-western colonization branch at Headingly. But the latter objected to the plans of the intended crossing after inspection, and is expected to uphold the objection by an appeal for an injunction. This, if unsatisfactory, indicates an improved method of procedure. There is, we imagine, this time, no flaw in the procedure of Commissioner Martin, and objection to a particular form of crossing is not unintelligible, though it is not possible to be certain, under the circumstances, that it is made in good faith and not for the purpose of causing delay.

#### OUR GREAT WATER WAY.

After many gradations, the channel in Lake St. Peter has attained a depth of twenty-seven and a half feet. At first eleven feet was all that was aimed at, but by degrees, with the increase in the size of ocean vessels, we have gone deeper and deeper, trying to keep pace with the increasing draught of steamers, and now we can boast that the largest ocean vessel can reach Montreal. At one time there was an expectation that continuous navigation to the Upper Lakes by ocean vessels would be established, but that dream has vanished. The feat is possible, but the continuous voyage would not pay, and it is now a settled thing that a break at Montreal must take place, dividing the ocean from the inland navigation. If it had not been for the Lake St. Peter canal Quebec must have been the head of the sea navigation. This was an economic question which, sooner or later, was bound to settle itself, in favor of the longer ocean route. The railway, great as are its achievements, cannot compete with water navigation, such as exists between Quebec and Montreal; and the invariable rule was followed that ocean navigation is continued the greatest possible distance. Henceforth all the ocean steamers will pass on with their passengers to Montreal; a local loss to the city of Quebec is coincident with a boon to the whole country.

The St. Lawrence carries down its bosom more than the commerce of Canada, if not all of that; a part of Western American export trade seeks this outlet. When the thirteen United States separated from Great Britain and from Canada, the new Republic did not obtain a right to navigate the St. Lawrence; and a long time elapsed before this navigation was conceded. One reason was that the navigation of the Mississippi, which had been secured to England by the Treaty of 1783, was withheld by the Treaty of Ghent; and the nation abridged in its privileges of navigation did not feel like making a concession to the nation from

which the restriction had come. Successive American Administrations, claiming the right to navigate the St. Lawrence, met with a refusal. As a matter of fact, England could not present any solid claim to a renewal of the right to navigate the Mississippi after the discovery had been made that that river nowhere touched British territory. In 1783, when the United States assumed to give Great Britain this right, she was not in a position to give possession. She was not herself in possession of the mouth of the river. The policy of withholding from the United States, for a period of sixty years, the right to navigate the St. Lawrence may well now be a subject of doubt. It is difficult to see what was gained by it. The practical value of the navigation would not have been much before the canals were constructed. When it was given, the concession was made irrevocable, though other parts of the treaty, which must be deemed to have furnished an equivalent, have vanished. It is, of course, now an object to secure all the American trade we can on our great river.

In old times the French used to consider the navigation of the lakes a part of that of the River St. Lawrence, and the Nipigon was sometimes indicated as the upper end of the river which flows into the ocean. This long line takes us through the St. Clair flats, where the Americans have made a subaqueous canal, apparently on Canadian territory, and the Sault Ste. Marie, where Canada is on the point of commencing an independent canal. When this is done, this grand chain of navigation will have received its highest development. There is already a canal on the American side; but experience tells us that contingencies are liable to occur in which that canal may be closed to Canadians. This happened at the time of the Red River rebellion, and if the threatened retaliation had been carried into effect, we might again have been blocked at this point. An independent canal will prevent a recurrence of this obstruction.

But, as we have said, the inland and the sea navigation will always be separate and distinct; carried on in different kinds of vessels, each suited to the water in which they move. The internal navigation has in its development followed the line of the sea navigation; there has been the same tendency to make use of vessels of increasing size. But the two kinds of vessels maintain their distinctive character, and will continue to do so. This lake and river navigation has no parallel in North America, and practically no limit can be put to its capacity. While the lake vessels have been growing larger, our canals have need to be increased; a greater depth of water was found necessary to be attained, locks required to be enlarged. Is this process still to go on? The size of the ocean vessels continues to show a tendency to increase; is it certain that the lake vessels have attained their maximum size? We hope that the day may come when we can rest from the work on the canals which we have been so long doing. This great system of water communication could not be carried on to the best advantage

till we had fitted our great water way, in its entire length, to receive the largest class of vessels adapted to its separate parts; we shall soon have accomplished this: may we then hope to rest from this labor?

#### MONTREAL FIRE APPLIANCES.

The new chief of the Montreal Fire Brigade, Mr. F. Benoit, has lost no time in setting about making acquaintance with his men and learning what are the capabilities and the defects of the department, and defects there appear to be. On one day last week he set out, accompanied by his sub-chief and two aldermen, one of whom is chairman of the Fire Committee of the Council, to visit the fourteen fire stations of the city. The party did it, but the day's work was a long one, ending at nearly seven p.m.

Among the arrangements at the stations which this visit brought into prominent notice is the extraordinary one of each fireman providing his own bed-clothing. Hence it comes that the variety in style, quantity, and cleanness at the different stations is remarkable. We agree with Mr. Benoit that out of a fireman's pay he cannot have much to spare for bedding, and we trust the chief may be able to get the appropriation he desires from the Council to provide bedding for the men. The crowded and unsanitary condition of the bed-rooms at several of the stations has long been known to some. It is just as well that certain of the defects of the premises have been made known to the public in the *Gazette*. For instance: at the central station there is neither bathroom nor water closet. In No. 9 the roof of the sleeping room leaked and the cellar below was damp. At No. 10 the sleeping apartments were too small and were crowded, besides, up to the stables, whose odors filled them. At No. 2 the bed-room skylight would not open. It was remarked by the chief that a single penitentiary prisoner has more room in his cell than is allotted to four Montreal firemen at some of the stations. At the central station, one of the bed-rooms was found "in an unsanitary condition," and the stove useless. And at No. 3, Wellington street, there was insufficient stable room, inadequate sleeping room, no drain to the stable, and neither a cupboard for the men's clothing, nor apparently any room for it if provided. No. 5 needs and is getting a new floor. New harness and a new stable are asked for at No. 9. The harness is "bad" at No. 10 and "very bad" at No. 14; new is needed at No. 12. There is lack of ventilation at No. 7 station, the men's bed-room disgracefully small and filled with bad odors from the stables.

This is a sufficiently plain *expose* of the actual and most discreditable state of things in an important department which is one of the city's safeguards. It is amazing that a body to which the city of Montreal owes so much, and of which it professes to be so proud, should be thus ill-treated. It is due, Alderman Stevenson declares, to the cheese-paring policy long followed by the council. That gentleman



perceives that the men must have more room and reasonable comfort. And indeed, if any Montreal fireman should visit Toronto or some other Ontario cities and see the healthful surroundings and comfortable quarters provided for these often hard-worked and much-exposed servants of the community, he would scarcely wish to return to the discomforts of some Montreal fire stations. We must notice, however, that not all the stations in that city are equally defective. At No. 12, the bedrooms are large and good; at No. 8 the accommodation is very good. Repairs and alterations are already in progress at some of them, and the chairman promised further alterations elsewhere next spring.

RAILWAYS ON THIS CONTINENT.

A railway map of the United States, showing in diverse colors the roads existing in 1886, those added in 1887, and the track laid from the 1st January to 30th June of the present year, is an object lesson which strikes one who sees it much more forcibly than would the reading of the figures describing the constructions aforesaid. That the new railway built in 1886 reached 12,668 miles—longer by 1,100 miles than in that year of most extraordinary railway development, 1882—and in the first half of 1888 reached 8,471 miles, does not seem to the reader so remarkable a thing as to perceive by a map of the United States that there is not a State in the Union, save possibly Utah and Nevada, but has added something to the length of its railways in the period under notice. These additions in the aggregate are equal to nearly 14 per cent. of the total length of railway now existing in the States.

In the issue for 1888 of Poor's *Manual of Railroads for the United States*, that well-known repository of statistical information on the subject indicated by its name, the total length of railway track is given at 149,912 miles at the close of December, 1887. This extent of track is owned by companies whose total assets are put down at \$9,199,954,000; and the cost of the railways and their equipment was \$7,799,471,000, or say \$52,000 per mile. The remaining assets appear under the heads of real estate, stock, bonds, and other investments, \$984,975,000, and cash, bills receivable, current accounts, etc., \$415,507. Liabilities are thus given:

Capital stock .....	\$4,191,562,029
Funded debt.....	4,186,943,116
Unfunded debt.....	294,682,071
Current debt .....	223,243,998

Total liabilities ..... \$8,896,431,214  
Showing an excess of assets equal to \$303,523,301.

There was a total mileage of railway, completed at the close of the fiscal years of the different companies, of 147,998 miles in 1887; and of this total, full statistics as to cost, working, return, &c., are given respecting 136,986½ miles, or 92½ per cent. of the whole. The remaining 11,012 miles, not reporting earnings, consists chiefly of new roads not yet brought into full operation. Let us see what was done in the way of carriage by this network of 136,986½ miles of railroad in the last calendar year:

The quantity of freight moved was, in tons.....	552,074,752
Tons moved one mile.....	60,061,069,996
The number of passengers carried was .....	428,225,513
Total passenger mileage.....	10,570,306,710

We may remark that the total train mileage of the year was 643,978,896 miles, of which freight trains represent 394,191,000, passenger trains 238,756,000, and mixed trains the remainder. Total earnings were \$931,385,154, as compared with \$829,940,836 by 125,185 miles of road in 1886, with \$772,568,833 on 123,320 miles of road in 1885, and \$770,684,908 by 115,672 miles of road in 1884. But in 1883 a less extensive mileage of railway earned \$823,772,000. A short table will exhibit the nature of the earnings of last year, thus:

Passenger earnings .....	\$240,542,876
Freight " .....	636,666,223
Other " .....	54,176,055

Total .....	\$931,385,154
Deduct operating expenses, at 64.44 per cent.....	600,294,478

Leaves net earnings.....	\$331,135,676
Other receipts, including rentals received by lessor companies..	83,164,355

Making total available revenue..\$414,300,031

The disposition made of this large sum was: to pay interest on bonds, \$195,418,710, and other interest, \$6,590,200; rentals, \$42,042,277; dividends, \$90,013,458; miscellaneous payments, \$14,168,903. There is here a total of \$375,233,548, which leaves the excess of available revenue over actual payments therefrom, \$39,066,483 for the year. We are not told what has been done or is to be done with this considerable sum.

A very hopeful view is taken by Messrs. Poor of the prospects of American railways in the near future. Contrasting the period of extreme activity in railway building and operating in the five years ending with 1883, when 40,000 miles of road were constructed, with several succeeding years, the volume shows (page xix. of introduction) what a shock to trade was produced by the sudden falling off in construction—only 4,000 miles having been built in 1884. From an expenditure on railways of three hundred millions per annum in 1882 or 1883 to one of only 60 or 80 millions in 1884, was a staggering change in many respects; there was a glut of products, laid in because of the expectation that the commercial activity of 1884 would equal 1883, and as it did not, these found no market. Since 1884, however, when railway earnings were much depressed, a decided advance has taken place. The year 1886 showed an increased ratio of earning over 1885, and showed some 10,000 miles more road open than in 1884; while in the year just past, the increased railway earnings amounted to \$198 per mile gross and \$121 per mile net over 1884.

	1887.	1884.
Capital stock per mile of completed road.....	\$28,321	\$30,064
Bonded debt per mile of completed road.....	28,290	29,317
Cost of road and equipment p. m. of completed road....	52,699	55,329
Passenger earnings per mile of road in operation.....	1,756	1,801
Freight earnings per mile of road in operation.....	4,649	4,382
Net traffic earnings per mile of road in operation.....	2,444	2,318

Percentage of expenses to earnings.....	64.45	65.21
Gross earnings per revenue train mile.....	1,445	1,410
Gross expenses per revenue train mile .....	0,931	0,918
Net earnings per revenue train.....	0,514	0,492
	per cent.	per cent.
Passenger earnings—proportion of gross.....	25.82	27.1
Freight earnings—proportion of gross .....	68.38	65.9
Other earnings—proportion of gross.....	5.80	7.0
	cents.	cents.
Earnings per passenger per mile.....	2.276	2.356
Earnings per ton per mile....	1.063	1.124
	miles.	miles.
Average distance per passenger.....	24.68	26.24
Average haul per ton.....	108.79	112.07

We have not space at the moment to give the voluminous figures of groups of railways, such for example as the New England group, the Middle States, the Pacific States, &c., as they are given with minuteness in the *Manual*, but we note that the middle group of States, comprising the six States, New York, New Jersey, Pennsylvania, Delaware, Maryland, and West Virginia, and having within its borders the great eastern trunk lines, viz.: the New York Central, the Erie, the Pennsylvania, and the Baltimore and Ohio, as well as all the great coal-carrying roads, shows, in comparison to the extent of its territory and of its railroad mileage, the most marked gain. For 1887 the gross earnings of this system of railroads were \$264,700,889, as against \$243,863,730 in 1886; \$214,661,445 in 1885, and \$223,745,346 in 1884, the increases made in 1887 over the preceding years being as follows: in 1887 over 1886, \$20,837,159, or 8 per cent.; 1887 over 1885, \$50,039,449, or 23 per cent.; 1887 over 1884, \$41,055,543, or 18 per cent.

ASSESSMENT AND OTHER LIFE INSURANCE.

In another place will be found a letter signed "FRATERNAL," which purports to be a reply to an editorial in our issue of Oct. 12th, with the foregoing heading. We have eliminated from the letter some portions which are merely abuse of this journal, and the offensive references to all and sundry who do not see eye to eye with "Fraternal," as they do not in any way affect the question at issue, which we take to be, "Is co-operativism a desirable form of life insurance?" It is admitted at the outset that there is a difference between the fraternal societies and the ordinary speculative co-operative associations, in the sense that the former are not organized for the sake of plunder; and that the lodge room influence may, and undoubtedly does tend, towards the persistence of the certificate-holder. Further, there is usually less expense connected with it than with its speculative twin sister, and there is some protection besides from the practice of making assessments when there are no death losses, as has been too common among the speculative concerns. But here the advantages cease. Both are alike dangerous, in that those who accept their certificates are too prone to pin their faith to them, and neg-



lect the only kind of life insurance which does insure.

That speculative co-operatives do compel members to pay assessments after they are desirous of withdrawing is a matter of history, and the records of the courts leave nothing to desire in the way of proof; that the fraternal societies have the same power is a matter of easy demonstration. We have only the word of one captious friend to show that they are not in the habit of using this power, while on the other hand the only thing which gives any appearance of security to the whole transaction is the fact that they possess it.

Not only does the power exist, but every co-operative society in this country, which claims to do business under the *egis* of Government supervision, is compelled by statute to continue to assess its members until the claims under its certificates are paid in full. And if there is only one man in the fraternity with means to pay, his entire estate is liable, and there is no way out of it.

Some strong and ill-considered writing is done by "Fraternal;" for example, when he states that "not a single fraternal assessment society organized on this continent has yet failed!" With commendable caution, however, he qualifies this loud assertion with "on an equitable basis such as to secure for it any degree of prominence." It would be a somewhat simple matter to demonstrate that few, if any, of them ever were organized on an "equitable basis," and as for the latter part of the sentence it is equivalent to saying that all that have succeeded, have well, succeeded.

Of course, of the number of life insurance companies which he tells us have failed—and here again we have only the word of a peculiarly reckless writer—he aims to leave the impression that they were "organized on an equitable basis," and did "secure a degree of prominence," &c., but a man so conscious of being well informed should have been a little less disingenuous, and should have left nothing to be learned by inference.

What follows about the glorious record of the fraternal assessment insurance companies in England is refreshing, indeed, in view of the fact that there never was, and is not now, a single fraternal assessment insurance company in England; and again we suggest that a man so conscious of being the well spring of all knowledge as "Fraternal" is should have known this, and should not have withheld the truth. As to the cost of insurance—which does not insure—in fraternal assessment societies in this country being "about one-third that of the cost in regular life insurance companies," we refer our readers to our issue of Sep. 7, 1888, page 269, where we have proven, out of the societies' own reports, that one of these concerns which assessed for \$12.24 per thousand in 1874, was compelled to assess for \$47.04 per thousand in 1887, and another, which was content to assess for \$6.50 per thousand in 1869-70, needed in 1887, \$27.06 per thousand dollars, in the way of collections, to make ends meet.

We could multiply such cases; but it is not the individual cases we care for. It is the principle, which must be disappointing

in the very nature of the contract; and until the tyros who control such societies can invent some method whereby they can so arrange affairs that the chances of a man's dying within the year are as great at thirty as they are at seventy-five, such schemes must continue to be not only disappointing, but dangerous.

We now come to the glorious list of what our correspondent calls fraternal, friendly, and benevolent assessment societies which have flourished in England for hundreds of years. We must confess that there are some old stagers among them, and that we have heard of them before. Indeed, "Fraternal" has got at the kernel of the discussion at last. But is it heavy fun or ignorant "bull-doing" that he is trying upon the readers of this journal when he endeavors to palm off upon them the names of eleven of the most pestiferous, old-line, level-premium companies on this mundane sphere, as assessment companies? What shall be said of a writer who sets himself up as our critic, and who, in order to get the information he has given, must have had the truth before him, yet has the effrontery to give these names as those of fraternal assessment societies?

Let us put the companies in the order named and see what relation they bear to the spurious concerns among which he would fain class them. We place their assets in line as reported to the British Board of Trade. (We alter £ to \$):—

	Assets.
Clergy Mutual.....	\$16,861,590
Equitable.....	21,445,200
Friends' Provident.....	9,854,900
Hand in Hand.....	10,831,730
London Life.....	19,632,100
Metropolitan.....	8,976,370
Mutual.....	5,698,005
Scottish Amicable.....	13,648,840
Scottish Equitable.....	14,254,420
Scottish Provident.....	26,934,575
Scottish Widows' Fund.....	44,358,510

A snug little total of .....\$191,696,240 This would be a grand array of assets to be held by companies whose foundation principle is that it is sinful to hold any reserves at all, and that the collection plate is the only proper vehicle for raising funds wherewith to pay losses when they mature. We notice among the list the names of several old friends who did business in Canada before the law became too strict for their very conservative ideas, and if "Fraternal" should try again, we hope he will not confront us with old acquaintances and endeavor to convince us that they also are among the fraudulent humbugs we have been in the habit of warning our people against.

The contention as to the cost of life insurance being one-third of what old-liners charge we will take up when we have space, but we are in a position to prove for the edification of "Fraternal," by the most incontrovertible evidence, that six of the companies named by him as assessment companies received during their last financial year \$5,611,370 in premiums, while they paid out in claims, including bonuses, \$7,098,625, or \$1,487,255 more than their premium income. A most embarrassing condition of things, truly, for fraternal assessment societies after the hats are empty.

This is a specimen of not a few of the hard facts, which in time we hope will convince sceptics of the necessity for reserves; for be it remembered there is not one dollar of the above amount chargeable to expenses, taxes, or anything else but the outgo as stated. We do not take up in this issue the list of American societies named by "Fraternal," simply because we have shown how unreliable our critic has proven himself, but we know enough to convince us that several of them are far from being worthy of any special confidence.

#### DECISIONS IN COMMERCIAL LAW.

**HORTON v. TOBIN.**—An agreement in writing between H. and T. set out that the work on a building owned by T., and to which repairs were being made by H., was to be completed by a certain day, under a penalty of \$25 per week for every week that the building remained unfinished after that date. This \$25 per week was agreed on as stipulated and settled damages for delay. The contract was not completed at the time specified, nor till eight weeks afterwards, although T. moved in before that time. H. sued T. for the balance due on the contract, and T. set up the defence that he was entitled to damages for delay for eight weeks at \$25 per week, and succeeded; the fact of his having moved in before the time the repairs were complete being taken by the Supreme Court of Nova Scotia not to be a waiver of his right to claim damages for the full period during which the repairs were incomplete.

**TABELL v. ROYAL EXCHANGE SHIPPING COMPANY.**—T. forwarded tin by a carrier, and the bill of lading provided that the carrier should not be liable for loss by "pirates, robbers, thieves, etc., whether such things arise from the negligence, default, or error of judgment of the pilot, master, mariners, engineers, stevedores, agents, or other persons in the service of the shipowner, and occur before, during the voyage, or at the port of discharge." The ship arrived on the 25th of November, and notice of arrival was given the consignors the same day; the goods were discharged on the 27th of November, but were not removed from the wharf till the 29th, when it was discovered that a large part of the tin had been stolen. The wharf was the private wharf of the carrier, and it did not permit any removal of the goods unless a receipt was given, but in this case no receipt was given. T. sued the company for loss. The New York Court of Appeals held that "the company had ceased to be a carrier, as it had given notice of arrival, had discharged the goods, and there was sufficient time to remove them. The tin was taken away from the wharf through the negligence of the carrier, who then was a warehouseman, and this negligence was so gross that it was liable for the loss. The exemption of the carrier from loss by theft cannot be made available to relieve the carrier when he becomes a warehouseman."

**WHAT IS A SLEEPER?**—The *Boston Journal of Commerce* thus defines it: A sleeper is one who sleeps. A sleeper is that in which the sleeper sleeps. A sleeper is that on which the sleeper runs while the sleeper sleeps. Therefore, while the sleeper sleeps in the sleeper, the sleeper carries the sleeper over the sleeper under the sleeper until the sleeper which carries the sleeper jumps the sleeper and wakes the sleeper in the sleeper by striking the sleeper under the sleeper on the sleeper, and there is no longer any sleeper sleeping in the sleeper on the sleeper.

THE FUR TRADE.

The notable feature in the fur trade this month is the very strong advance developed in salted Alaska sealskins at the annual sale held in London on the 6th inst. At this sale the year's collection is offered, comprising mainly the 100,000 skins of the Alaska Commercial Company, being their yearly catch according to their contract with the United States government, and on these they pay a royalty of \$3 a skin. Bidding was brisk at the sale, and resulted in an advance of from 30 to 45 per cent. on last year's prices. This, of course, was on the raw skin values. It must be remembered that these skins have to be dressed and dyed, not entering into consumption till next year, so that this advance will probably not be much felt till then, and circumstances may shape themselves very differently in the course of a twelvemonth.

In Canadian markets, the demand for good bear skins has been usually active, and all good bears have sold to advantage. Ontario bear has not been of good quality, however, being mostly shot at wrong times, viz.: in the summer or early fall; the requisite thickness of fur is not on them, and they are useless, or next to useless. Three or four times the number usual are coming in from Haliburton Parry Sound, Bracebridge, etc., showing that bears must be plentiful this season. It is prime stuff that is wanted. Indifferent furs are dangerous to handle at any time. This remark will apply to furs generally. December and January will prove better months in this regard than those which have passed.

LUMBER AND TIMBER NOTES.

It would appear that the Scotch thread makers must be making a great amount of thread this year, to judge from the vast quantities of spool material they are buying in Maine, for example. The *Lewiston Journal* says that a large number of sailing vessels have left Bangor this year for the River Clyde, laden with spool bars, besides a large steamer, the latter craft taking out 1,400,000 feet, and large shipments are yet to be made. "Square-rigged vessels are so scarce, that a three-masted schooner was chartered this week to take spool stock to the Clyde, and she gets eighty shillings per standard, which would have been considered big money a year ago. The British steamer 'Annandale,' 1,594 tons, will arrive at Bangor this week, to load 1,000,000 feet of spool stock for Greenock, while another large steamer and more sailing vessels are to follow. One firm will ship 7,000,000 feet this season. This spool stock is sawed into square bars of various thicknesses, four feet long, from the best of white birch timber, and tied up in bundles. Piscataquis county is full of white birch, and the manufacture of spool bars is destined to become an important industry in this section."

On the subject of lumber exports to England, the *Ottawa Free Press* has the following: The impossibility of securing ocean tonnage has caused an immensity of trouble to the saw mill men here who ship to Great Britain, the lumber yards being in consequence literally filled to overflowing. The lumber exported from Ottawa to Liverpool is purchased principally by the following Quebec houses, viz.:—Smith, Wade & Co., J. Burstall & Co., Pierce, & Co., R. R. Dobell & Co., and Sharples & Co. It is delivered at Montreal, where it is loaded on the ocean vessels from canal boats or cars. For some months ocean freights have been so

high that the Quebec merchants have not been shipping at all, and the result is the accumulation here of vast quantities of three-inch deals, which, in former years, were shipped and sent to England shortly after being sawed, there being, unfortunately, no room to store it on the docks at Montreal or Quebec. The amount of this kind of lumber manufactured here is estimated at about 100,000,000 feet annually, by the following firms:

J. R. Booth.....	30,000,000 feet.
Perley & Pattee.....	10,000,000 "
Eddy Company.....	20,000,000 "
Hamilton Bros.....	15,000,000 "
Pierce & Co.....	15,000,000 "
Other firms.....	20,000,000 "

—Opinions are somewhat divided among lumber dealers as to the probable effect upon our lumber trade of the stated increase of the export duty on logs to \$3 per 1,000 feet board measure. It is pretty certain that it will tend to stop the export of logs from Canada. A number of American firms who were purchasers of Canadian limits, with a view to shipping the logs to the United States, to be there manufactured, have made the experiment of so shipping them without any satisfactory results, so far as we can learn. But, say some dealers, what if the American Government shall place the duty against Canadian lumber at \$3 per 1,000 feet? If the retaliation idea, in the minds of some Republicans, be not eradicated by their recent success at the polls, something of the kind might be not unlikely. Meanwhile, the election excitement having subsided, we may look for improved trade on the other side of the border.

FOREIGN TRADE ITEMS.

From a compilation made by Messrs. Murdoch, Dickson & Co., of this city, we take the following articles, being leading exports from the United States to Colombia and Venezuela, S. A., during 1886. The fish, dairy produce, breadstuffs, hog product, &c., in the list is interesting reading to Canadians. Why should not we send these goods?

Flour.....	191,799.....	barrels.
Codfish.....	20,140.....	quintals.
Smoked herrings...	3,268.....	"
Cotton goods.....	value.....	\$705,000.
Saws and tools.....	".....	77,855.
Locks and hinges....	".....	58,451.
Drugs and medicines	".....	284,000.
Boots and shoes....	102,713.....	pairs.
Bacon and hams....	668,000.....	pounds.
Salt pork.....	348.....	tons.
Lard.....	4,100.....	"
Soap.....	1,302.....	"
Refined sugar.....	3,377,000.....	pounds.
Butter.....	886,000.....	"
Cheese.....	366,000.....	"
Potatoes.....	45,000.....	bushels.
Peas and beans....	41,500.....	"
Lumber.....	value.....	\$381,000.
Furniture & wooden-ware.....	".....	278,000.

Bermuda imports from Great Britain £75,000 worth per annum, while from New York she takes goods worth £170,000. Canada's share is £24,000. But of her exports, which are less than £100,000 a year, the United States gets nine-tenths. British Guiana is another possible market for Canadian goods, we should think.

—During the month of October Halifax exported goods to the value of \$421,700. The fisheries contributed \$230,866; the forest, \$29,232; green fruit, \$81,364; and manufactures, \$39,894. Imports amounted to \$609,810, the largest item of which was sugar, being 4,593,211 pounds, valued at \$112,258.

DOMINION COMMERCIAL TRAVELLERS' ASSOCIATION.

On Saturday night last, the quarterly meeting of the Dominion Commercial Travellers' Association was held in the rooms in Montreal, Mr. Fred Birks, the president, in the chair. After some discussion of Mr. Rolland's motion concerning the mode of voting, and routine business, the nomination of officers for the ensuing year was proceeded with, with the following result:

President—Fred. Birks and Thomas Harries nominated.

For vice-president—The name of Ald. J. D. Rolland was proposed but he objected, and named Mr. G. Piche, who had done much for the abolition of the travellers' tax, and the formation of the association. Lieut.-Col. Massey also declined, and Mr. G. Piche was elected by acclamation.

For treasurer—Mr. R. B. Hutchison was elected by acclamation, Messrs. Ed. Dumaresq and George Forbes retiring in his favor.

Twenty names were proposed for the directorate.

The annual meeting was fixed for Saturday, 15th of December, and then the annual festival was determined to take the shape of a dinner. It was proposed that a temperance dinner be given as a trial, and moved in amendment that wine be allowed. Active discussion ensued, Messrs. Carter, Mussel, Wilson, Beauchamp, Galbraith Forbes, and Tees taking part. Finally, the amendment of Mr. Wilson, allowing wine at the dinner, was put and carried. A committee of twenty was named to take charge of the arrangements for a dinner to be held on the 20th December.

The *Miramichi Advance* devotes half a column of its space to certain visitors to New Brunswick from Ottawa and Toronto, whom it does not name, and THE MONETARY TIMES, which it does name, alleging that they "underestimate," and "display ignorance of, the resources and capabilities" of New Brunswick. Its cause of quarrel with this journal is that it "misrepresents a synopsis of the wood export from New Brunswick in eight months of the present year, as compared with the like period of 1877, [the quantity stated being 113,955,460 sup. feet,] made, as it alleges, by the *St. John Globe*. It does this innocently and unintentionally, no doubt." We beg to say that we have gone carefully over every issue of this journal since the close of August, and cannot find that we printed such a statement as that which riles the *Advance*. We shall be obliged if that journal will tell us where it occurs. What we principally object to is the uncalled for, not to say ill-natured, closing remark of our contemporary; "Nor is it to be expected that the MONETARY TIMES will take occasion to correct them" (the alleged mis-stated figures.)

—People in cities are familiar enough with the device, now getting tolerably transparent, of so-called tea companies "giving away" toys or articles of crockery or glassware with the tea they sell. There are always people silly enough to be captured by this plan. It once happened to us to be in the sample room of a wholesale house when samples of tea bought by a customer from one of these "tea companies" were being tested. The labels of all these bore distinguished and unpronounceable names, and the price was 60 cents per pound. Purchasers of five pounds of this received as a gift a book, said to be worth a

dollar; and many a housewife was thus building up a library of novels for herself or of poetry for her children, and wondering how such a miracle of cheapness was wrought. When the tea was drawn and tasted, the merchant told us that it was a mixture of very cheap black and Japan, flavored with orange Pekoe, and that it was worth probably 22 cents per pound instead of 60 cents. Next we inquired as to the books distributed, and found that they were imported, often as job lots, at from 18 to 25 cents each, and made to figure as "dollar prizes." Out of thirty odd cents profit per pound on each, 5 lbs. tea, the shrewd dealer could easily afford to give away a twenty-five cent book, and still make money. Doubtless the crockery gift tea shops do something of this kind, and people by no means get what they imagine. But then, shoppers are so fond of getting something for nothing, that they deserve to be fooled.

—On Friday last the half-yearly statement of the Bank of Montreal was issued, covering the six months ended October 31. The figures show a net profit of \$710,815, or something less than 6 per cent., a new item in the form of \$50,000 reserve for bank buildings "to be erected," and which reduced the balance of profit and loss carried forward by that sum. The showing was generally regarded as satisfactory. The net profits show an increase of \$45,757 over the same period in 1887. Compared with former years the earnings of this period show well. The following were the net profits for the half-year in eight years:—1888, \$710,815; 1887, \$665,058; 1886, \$765,228; 1885, \$662,765; 1884, \$662,994; 1883, \$692,668; 1882, \$736,718; 1881, \$661,891.

Statement of the result of the business of the bank for the half-year ended 31st October, 1888:—

Balance of profit and loss account 30th April, 1888.....	\$	690,241	52
Profits for the half-year ended 31st October, 1888, after deducting charges of management, and making full provision for all bad and doubtful debts .....		710,815	18
		1,401,056	70
Amount reserved for bank buildings to be erected .....	\$50,000		
Dividend 5 per cent., payable 1st December, 1888 .....	600,000		
		650,000	00
Balance of profit and loss carried forward .....		751,056	70

## Correspondence.

### FOREIGN TRADE.

Editor MONETARY TIMES:

SIR,—Your article in this week's number entitled "A Word Upon Foreign Trade" is not only well worth the attention of Canadian merchants and shipowners, but of the Dominion Government also. The Trade Promoting Company of St. John, N.B., not only deserve praise, but profit as well, for their efforts to establish direct mail and freight communication with the West India Islands. But the writer considers direct trade with the Argentine Republic of much more importance to Canada, and likely to result more profitably both as regards exports and imports, but possibly a line of steamers could make it pay to take in both countries on their outward and homeward voyage.

I notice by your article that the exports from the Argentine Republic are headed by the article wool, amounting to \$37,000,000. Canada is now, and has been for years, (comparatively with her population) a large importer

and consumer of foreign wool from all parts of the world, including Africa (the Cape), Australia, New Zealand, the Argentine Republic, also Great Britain, the continent of Europe, the Levant, East India, and other countries, but direct only to a very limited extent. As we are situated now, and have been for years, the great bulk of these imports come to us in bond through the ports of Boston and New York, and the wool merchants of these cities virtually control the Canadian market.

If you will allow me I will explain how this works. In the first place, Boston alone handles more wool annually than any other two or three Atlantic ports, and perhaps I should not be far from the mark if I were to say *all Atlantic ports* including Halifax and Montreal—being most conveniently situated for supplying the large mills in Massachusetts and other Eastern States. That city possesses facilities for direct importation of this "staple" unsurpassed.

Now while the United States tariff calls for a duty of 2½c., 10c., 12½c. up to 60c. per lb. on different grades, according to cleanness, wool is admitted into Canada free. The wool merchants of Boston and New York, who are generally ship owners as well, with large capital and direct communication by their own vessels, carrying outward and return cargoes, have not only the trade of their own country but can dictate prices and control the trade of Canada as well. You say, how is this? Well, it is just this way: when cargoes of Cape, Monte Video, Buenos Ayres, or Australian wool arrive in Boston or New York, they are stored in bonded warehouses, and sold in bond to the manufacturers, who take the goods out and pay duty as they require them.

It is understood that the United States Government only allow wool to remain in bond for a limited time, say two to three months, at the expiry of which the bond must be cleared. The merchants, rather than pay the duty, and thus double their capital invested, invariably have recourse to our free markets as a dumping ground for all their remnants of this nature, and offer greater inducements to our manufacturers in the way of time (with or without interest) and cut the prices so that the Canadian wool dealer has no chance with them.

Now I argue that as long as this arrangement lasts, Canada can never expect to do a direct import trade with the Argentine Republic, the Cape, Australia, or New Zealand, or any other country excepting China and Japan, and there in teas only.

Why should the Dominion Government not treat this wool question and other questions relating to direct trade in the same way as they do the tea and coffee trade, admitting them free when imported direct *via* Montreal or Vancouver, and charging a duty if bulk is broken at a U. S. port, but admitting free when shipped from London and Liverpool and all other countries?

Canada had to take this course in retaliation for the United States putting on a discriminating duty on teas, etc., against England and all parts east of a certain degree of longitude. The result of this wise policy is that it can safely be said Canada controls the tea trade; *why not do the same with wool and other raw materials?* Then, and not till then, we may expect to build up a trade with foreign countries, employ our shipping in carrying cargoes to and from these countries, securing an outlet for our products—lumber, flour, fish, furniture, cotton and woollen manufactures, boots, shoes, wines, liquors, hams, bacon, apples, potatoes, &c., enabling our banks and wealthy merchants to utilise their capital and by this means make Montreal and Toronto not only competitors with Boston and New York for the Canadian trade, but possibly convey the war into Africa; and thus supply the United States manufacturers with wool and other raw products from our own ports. While on this subject, can anyone explain why the marine insurance ranges from 10s. to 12s. 6d. per cent. on goods from Liverpool or Glasgow to Halifax and Montreal, while the rate to Boston and New York is only 6s. 8d. to 7s. 6d.?

Apologising for taking up so much of your valuable space, and trusting abler pens than mine will ventilate the subject referred to, and lead to an increase of our direct importations of raw materials.

Toronto, 10th Nov., 1888.

"PISCATOR."

## WHAT ARE ASSESSMENT SOCIETIES?

Editor MONETARY TIMES:

In the article headed "How they sunk their money," which appears in your issue of the 12th October last, the writer states that "a mutual assessment society is simply an unlimited partnership in which those who have the means must foot the bills of those who have no means to pay with." This may be true of so-called mutual speculative societies, and it may be equally true of a loosely-organized so-called regular insurance company, but it is *not true* of any fraternal society extant. In all fraternal, friendly, or benevolent societies of the class mentioned above, contracts are not made with individual members; they are simply associated together under a mutual agreement, governed by by-laws subject to amendment as the exigencies of the case may demand. So long as a member stays and pays he is entitled to the benefits of the society as fixed by the by-laws. When he ceases to pay *both his membership and liability end*, and I know of not a single exception to this rule in all the hundreds of fraternal societies with whose working I am familiar. And I challenge the writer of the article, to which this is intended as a reply, to cite a single instance where any ex-member of a fraternal society has been required to pay after the forfeiture of his membership.

As to the stability of fraternal assessment associations, I make the statement that not a single one ever organized on this continent (and they were started forty-two years ago) on an equitable basis, such as to secure for it any degree of prominence, has yet failed. Such a record is unparalleled in the history of any other insurance business. Contrast it with that of the record of "regular life companies." Since life insurance became a business feature on this continent, less than 50 years ago, eight hundred and twenty-two companies have been organized; only 45 remain. No man ever put a dollar in one of them that he did not have full confidence that it was sound. The wreck of these 777 "regular life co's" represents tens of millions squandered in \$50,000 a year salaries, grand offices costing fabulous sums, 50 per cent. and even higher premiums paid agents, and in every known form of extravagance in the hope of bolstering up the rotten hulks. Contrast this with the glorious record of work done and good accomplished at an average cost of about ¼ that of regular life by fraternal, friendly and benevolent societies both in this country and England. Fraternal assessment insurance has been in successful operation in England for hundreds of years. I will mention a few societies still in existence varying in age from 51 to 192 years.

Clergy Mutual of England, organized	1829
Equitable " "	1762
Friends' Provident " "	1832
Hand in Hand " "	1696
London Life Association " "	1806
Metropolitan " "	1835
Mutual " "	1831
Scottish Amicable " "	1826
Scottish Equitable " "	1831
Scottish Provident " "	1837
Scottish Widows " "	1815

The first record of similar associations on this continent, except as branches of the above named companies was

Mechanics' Mutual Aid Society, organized	1846
Southern Tier Masonic Relief Ass'n " "	1868
Expressman's Mut. Benefit Ass'n " "	1868
Oddfellows' Mutual Benefit Ass'n " "	1868
Telegraphers' Mut. Benefit Ass'n " "	1867
Mutual Benefit Life Co. " "	1869
Teachers' Mutual Life Ass'n " "	1869
The Ancient Order of U. Workmen " "	1869
Masonic Life Ass'n of West'n N. Y. " "	1872

These are all alive and prosperous, and paying losses strictly according to agreement, and not one of them seeking shallow pretexts on which to dispute or compromise claims. I ask all intelligent readers to draw their own conclusions.

FRATERNAL.

—A political speaker in St. Lawrence county began his remarks by quoting from the Bible: "In the beginning God created the heaven and the earth." "Now," said he, "let us have that understood. Unless we do some one will claim that the Republicans did it."—*Rome Sentinel*.

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## Commercial.

### MONTREAL MARKETS.

MONTREAL, Nov. 14th, 1888.

ASHES.—With the approaching close of navigation there has been a sudden and marked drop in values of ashes, sales having been made within last day or two at \$4.15 for No. 1 pots, and we quote \$4.15 to 4.20; seconds about \$3.75; pearls dull and still nominally \$6.00, with stocks in store larger than usual at season, being something over 100 brls., while pots are low, showing only about 250 brls.

CEMENTS, FIREBRICKS, &c.—Trade in cements is rather quiet as the season in which they can be used is now limited, but prices rule very firm indeed, though stocks are by no means low, owing to difficulty there would be in getting new supplies. We quote Portland at \$2.75 to 3.00 as to lot; firebricks, \$25.00 to 30.00.

DRUGS AND CHEMICALS—This line of trade does not appear to be affected by the bad roads and bad weather as much as some others, and the trade generally report a fair jobbing distribution going on. As regards prices there is nothing very special and new, except that bleaching powder is scarce and firmer; camphor continues to advance, but most houses have their contracts made for supplies till next summer; quinine still rules dull and uninteresting. We quote:—Sal soda, 90c. to \$1.00; bi-carb soda, \$1.80 to 2.00; soda ash, per 100 lbs., \$1.70; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 10 to 12c.; cream tartar crystals, 32 to 35c.; do. ground, 33 to 35c.; tartaric acid, crystal, 54 to 55c.; do. powder, 55 to 58c.; citric acid, 65 to 70c.; caustic soda, white, \$2.35 to 2.50; sugar of ead, 10 to 12c.; bleaching powder, \$2.60 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.

DRY GOODS.—Owing to the bad roads and consequent poor sorting business in the country a number of dry goods houses have recalled their travelling salesmen, who in ordinary seasons remain out until the end of this month. After another wet week, winding up with a regular deluge last Saturday, we have been favored with three whole days of fine cold weather, and one or two houses already report a noticeable improvement in orders. A continuance of such weather is devoutly to be wished, and as a matter of fact has been the subject of prayer in the Catholic churches. Remittances continue rather meagre. In prices we can note nothing new. The slashing in cottons seems to have subsided, and greys have not been cut under 18c. per pound, under which figure they can hardly go, indeed, in the face of a rising market for the raw material.

FURS.—A strong advance in salted Alaska seals is referred to elsewhere. In the local market we note a brisk demand for furs for local consumption, and prices of raw furs are still firm at quotations. We quote:—Beaver, \$3.50 to 4.00; bear large, \$15.00 to 20.00; bear medium, \$12.00 to 17.00; bear small, cub, \$7.00 to 12.00; fisher, \$4.00 to 5.00; red fox, \$1.00; cross fox, \$2.00 to 5.00; lynx, \$3.00 to 4.00; marten, 75c.; mink, \$1.00; winter muskrats, 15c.; raccoon, 75c.; skunk, black, \$1.00, 75c., 40c., 20c.

GROCERIES.—There is no question that the next to impassable roads have adversely affected business with interior points, but from along the lines of rail some few orders are reported and business is not so poor as certain people imagine. It seems to be acknowledged in a good many quarters that country stocks of groceries are low, and it is a consoling thought that if the trade is not being done now it will have to be done later. Remittances are of course not lively, but, as a leading house puts it—none of their customers are asking for extreme delays. Sugars may be called firmer, indeed one refinery has put granulated up an eighth cent, and the other is likely to follow. Would make wholesale prices at factory 7½c. Yellows range from 5½ to 6½c. London, Liverpool, and Brazilian markets are reported as excited. Molasses are not in very active request, but firmly held at 39 cents. Teas moving fairly at steady prices. All out-

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side markets continue to strengthen, and all offers to buy at shaded quotations are declined. Offers cabled London for gunpowders at late quotations have been reached only at a penny advance. Low grade blacks will, it is believed, be higher, as these grades are not leaving China, where it is thought they are being held to mix with finer goods. Malaga layer raisins are not being handled at all this season by quite a few houses; what few have reached here have come by way of London and are held at fancy prices, \$5.00 and over being asked for black baskets. A steady movement is reported in Valencia's at from 5½ to 6¼c. for ordinary fruit, to 8¼c. for fancy layers. Currants 5½ to 7c. as to quality. Figs 9¼ to 11¼c. for Elemes. Prunes, none here of any consequence. Rice reported dearer in England; standard B steady here at \$8.75 with no surplus at the mill. Tobaccos, spices, and canned goods present no new features.

METALS AND HARDWARE.—In the iron and heavy metal market there is nothing of a novel character to be noted; the movement taking place here is of a quiet character, prices remain steady at quotations, and no change is probable until stocks are all off the wharves and winter prices are established about a fortnight hence. Bar iron firm at \$2.10; low grade steels rather firmer but not quotably so; tin maintains its strong position, and copper is firmer at 18¼c., lowest figure; zinc also stronger at \$5.25; tin and Canada plates unchanged. We quote:—Coltness, \$22.50 to 23.00, with little or none here; Calder, \$22; Langloan, \$21.50; Summerlee, \$22; Eglinton and Dalmellington, \$19.75 to 20; Gartsherrie, \$21.00; Siemens makers are not selling or making any fresh contracts; Carnbroe, \$20.00; Shotts, \$22.00; Glengarnock, \$20.00; Middlesboro, No. 3, \$19.50; cast scrap, railway chairs, &c., \$19.50; machinery scrap, \$16.50 to 17; common ditto \$13; bar iron, \$2.10; best refined, \$2.35; Siemens, \$2.10. Canada Plates—Blaina, \$2.40 to 2.50. Tern roofing plate, 20x28, \$7 to 7.25. Tin plates—Bradley charcoal, \$5.75; charcoal I.C., \$4.25 to 4.50; do. I.X., \$5.25; coke I.C., \$3.75 to 3.90; galvanized sheets, No. 28, 5 to 7c., according to brand; tinned sheets, coke, No. 24, 6c.; No. 26, 6¼c.; 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, 10¼c.; lead per 100 lbs.,—; pig, \$4.00 to 4.50; sheet, \$5.00; shot,

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\$6.00 to 6.50; best cast steel, 11 to 11¼c.; spring, \$2.50 to 2.80; tire, \$2.50 to 2.75; sleigh shoe, \$2.40 to 2.50; round machinery steel, \$3.00; ingot tin, 25c.; bar tin, 27½ to 28c.; ingot copper, 18½ to 19c.; sheet zinc, \$5.25; 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, AND GLASS.—Trade in these lines is quieter with the advancing season. Turpentine holds its firmness well, and is being sold at 70c. in single barrels; linseed unchanged at 55 and 58c. for raw and boiled respectively. Fish oils are rather quieter and perhaps a shade easier, but not quotably so. We quote:—Nfld. cod, 39 to 40c.; Nova Scotia do., 36 to 38c.; steam refined seal, 49 to 50c.; straw seal, 36 to 38c. Leads, colors, and glass present no new features. 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, 5¼c.; red do., 4¼c.; 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, 14th Nov., 1888.

Trade seems to have been fairly satisfactory since our last. While the markets have not been very active, a steady fall trade has been done in most cases, and at fair prices also. This is only what should be expected at this season, when we can rely on no more than another fortnight's navigation, and may expect afterwards a partial clearing-up for the holidays. Grain has been coming forward fairly well, but principally in the shape of barley, which constitutes almost all our stock in store, the total being on Monday morning: Fall wheat, 1,700 bushels; spring wheat, 32,914 bushels; barley, 232,314 bushels, against on the corresponding date last year, fall wheat, 16,619 bushels; spring wheat, 28,765 bushels; mixed wheat, 2,000 bushels; oats, 7,720 bushels; barley, 240,651 bushels; peas, 969 bushels; rye, 4,249 bushels. Wheat stocks at Port Arthur reached 336,784 bushels on Monday. The provision and grocery trades have been generally satisfactory, as has also the hide and wool trade. Leather, however, is quieter, and in other lines there is not much change to notice.

APPLES.—Rail-lots have been offered more freely and seemed in rather more favor; good



qualities of well-packed appear to have been worth about \$1.25 but actual sales few.

**BEANS.**—Hand-picked in trade-lots have been worth about \$1.50 to \$1.60, with dealers selling usually at \$1.25 to \$1.75.

**DRY GOODS.**—There is a hopeful feeling as to prospects of retail trade later on; the weather has been unfavorable and buyers have held off, but there must be a dearth of stock in various parts of the province, and indeed the average country dealer is nowhere seriously "loaded up" with goods. Hence the demand must come, and the farmers are well able to pay this year. In cottons, it is unfortunately likely that the break in the combination will result in a degradation of goods by China clay or other adulteration to meet the demand for low-priced stuff, especially as the raw cotton is advancing. In the Old Country, prices are as a rule steady; wool dress goods higher, as we have said, hessians and coarse jute Dundee goods advanced 25 or 30 per cent.

**FLOUR AND MEAL.**—Nothing whatever doing in flour, the trade here is at a standstill. Dealers have apparently ceased offering for the present and no demand whatever has been heard. In the absence of reported transactions we can only repeat last week's quotations, with the warning that they must be regarded as nominal. Some bran appears to have moved at outside points, but cars on the spot have been inactive; they would probably have found a sale at about \$14.00. Oatmeal—Cars inactive and unchanged; small lots have sold quietly at \$4.00 to 4.25 for standard and \$4.50 for granulated.

**FURS.**—Trade has been quiet as a rule, the weather being mild. The feature of the market has been a brisk demand for good bear, and the quality of those offering has been poor, they were shot at the wrong time. We may quote: Beaver, \$3.40 to 4.00; fisher, \$4.00 to 4.50; marten, 70 to 75c.; mink, \$1.00; bear, large, \$15.00 to 20.00; medium, \$12.00 to 17.00; cub, \$7.00 to 11.00; skunk, black, 20c. to \$1.00; raccoon, 75c.; muskrat, winter, 15c.; red fox, \$1.00; cross fox, \$2.00 to 4.50; lynx, \$3.00 to 4.00.

**CATTLE.**—The live stock trade is in a very demoralized condition. The market here has for some time past been overstocked with rubbish, and of course prices are quite off, with no apparent early chance of a change for the better. There is practically no export business now, as freights and insurance are too high. The weather is affecting the trade injuriously, and as it is scarcely probable that the quality of stock will improve much, no alteration of consequence is likely to occur until the Christmas trade begins.

**COAL AND WOOD.**—Great activity exists in the coal trade, and the difficulty with many of the firms is to fill orders within a reasonable time after they are placed on their books. Prices are unchanged, though by some houses an advance has been made in the list prices, which is deducted as "commission for cash."

**DRUGS.**—The local trade is fair in small lots. Opium and quinine are steady at the prices that have ruled of late. There is a better business doing in quinine, which is very firm, but opium is just now rather quiet.

**GRAIN.**—The chief movement of the week has been in coarse grains, and these very often at outside points. Wheat has been decidedly dull, with a downward tendency in prices. No demand for shipment has developed, and millers were evidently unwilling to repeat former prices. No. 2 fall sold last Thursday for \$1.15 at an outside point, being equal to \$1.21 here for shipment, or \$1.19 for milling; but since then it has been neglected, and offered much lower without finding buyers; at the close No. 2 fall could have been bought two cents below the above prices, and No. 2 spring much about the same. Manitoban wheats also neglected, but No. 2 frosted has sold at \$1.10 to 1.12 f.o.c. Prices for oats have been unsettled all week. Last Thursday white sold at 36½c., and mixed at 39c. on track; on Saturday sales of mixed were made at 37 to 39c. on track; on Monday, mixed to arrive sold at 38c. and cars outside at equal to 36½c. here, and at close mixed brought 38c. on track. Barley has been in fair demand at generally steady prices. Last week No. 1 sold at equal to 75 to 76c. here for lots lying outside; No. 2 changed hands at equal to 73c.; extra No. 3 brought 71c., and No. 3 from 66½ to 68c. On Monday No. 1 sold at equal to 74½ and 76c.; extra No.

3 at 71c., and No. 3 to arrive at 67c. The market closed quiet but firm; holders seemed to want a cent advance on the above prices and to be unable to obtain it, but finding ready buyers as before. Peas—a steady demand at firm prices has been maintained all through; lots lying outside sold last week at 61c.; on Monday at 61½c., and at the close for 62c., at which figures more would have been taken had they been forthcoming. Nothing doing in rye, but asked for on the street market at 65 to 66c.

**GROCERIES.**—Trade has much improved since our last report. Sugars are again very strong and have advanced one-sixteenth. Syrups and molasses are active. Rice is in good demand. The movement in tobacco is good and values are steady. In tea we have plenty doing and the market is a strong one. There is a large business in currants at stronger prices. New Malaga fruits are here and quotations are advancing. In canned goods there is a good movement and prices are steady. Coffee remains very dull. Payments are generally good. The outlook is promising.

**HAY.**—Pressed has been very scarce and car lots wanted at about \$13 for clover and \$16 for timothy, with as high as \$25.00 paid on the market.

**HIDES AND SKINS.**—No change of any consequence in green hides. Offerings rather on the increase, but all taken as before; cured have sold at 6½ to 7c. Calfskins—Scarcely anything doing; prices nominally unchanged. Sheepskins—Prices unchanged at 80 to 85c. for the best green, and 60 to 70c. for the general run of dry; offerings rather on the increase, to the grief of those who have to pay these prices.

**HOPS.**—Nothing doing; growers have been offering rather lower, but no sales of any consequence are reported.

**IRON AND HARDWARE.**—There is a steady business doing, but we have no quotable changes. Freights have advanced and are still advancing, and in consequence prices are firm. The trade doing here is chiefly in small parcels, but is good of the kind. Payments are showing signs of improvement, and prospects are considered encouraging.

**LEATHER.**—A strong contrast exists between the condition of trade now and last week. The rush is quite exhausted, and dealers are almost doing nothing. Stocks remain in much the same state and are generally low. There is an accumulation of light Spanish, and a rather good demand for heavy harness, this being about the only movement there is. Prices are still reported as firm and are quoted unchanged.

**LUMBER.**—The local market is quiet, shipping to the other side of the lakes being nearly over, and the building operations of the season having spent themselves. There is no special feature to be remarked with respect to the demand, and prices are about the same as before. Some large contracts are in view for spring, such as the new Asylum buildings at Mimico and the new U. C. College.

**PAINTS AND OILS.**—There is a steady but by no means an active movement. Turpentine is new quoted at 76c. and likely to be higher, and most grades of varnishes have advanced in sympathy with turpentine. Glass is scarce and may advance in price. Putty is quoted at \$2.25.

**PETROLEUM.**—There is much activity in petroleum. Canadian refined is quoted at 13 to 14c. Other prices are unchanged.

**POTATOES.**—Cars have been abundant and easy; sales were made last week at 37 and 38c. on track, and since then some transactions are reported at 35c., but even buyers seem not very confident of getting many more at the latter price.

**PROVISIONS.**—We may report a fair movement generally. Butter offered in increased quantities, and this fact has checked the demand from dealers for lots, and made prices easy; selections have sold usually at 19 to 20c., with none too much of this quality; medium has been slow of sale and weak in price at 16 to 17c.; common quiet at from 12 to 13c. Box lots of rolls abundant, and when of good quality readily taken at 18 to 19c., but these figures for choice only. Cheese quiet in small lots at from 10½ to 11c. for choice fall make; summer make has been obtainable lower. Prices of eggs have risen a cent per dozen for really fresh, which closed at 21c. for case lots, with 20c. paid for trade lots; limed have been worth about 18 to 19c., but somewhat unsettled.

**PORK.**—Small lots have been usually going at \$18 to 18.50 with a fair enquiry heard. Bacon—Prices easy with sales not very active; long-clear might have been bought in trade lots at about 10½c., but tons and cases have been steady at 11c. with a fair sale; Cumberland offered at 9½ to 10c. without buyers; smoked meats in fair demand at 11c. for rolls, at 12c. for backs and at 12½c. for bellies. Hams are easier; smoked have sold in lots of about fifty at 11½c., with small lots going at 12c. Lard quiet, with small sales at 11½c. for tinnets and 12c. for pails. Hogs—There have been a few small rail lots sold about \$7.00 for choice, with \$6.50 for poor, but they have not yet been offered in any considerable quantity. Dried apples—Dealers seem to have been reducing their bids for trade lots, and unwilling to pay over 4½ to 5c., and selling about 5½ to 5¾c.; evaporated have changed hands in trade lots at 7 to 7½c., and dealers have been selling small lots about 8 to 8½c.

**POULTRY.**—Box lots have come forward freely, and have been rather slow of sale and weak at 5 to 6c. per lb. for geese and 9 to 10c. for turkeys; with fowl very slow at 30 to 40c. and ducks at 50 to 60c. per pair.

**SALT.**—Inactive at unchanged prices.

**TALLOW.**—Unchanged; all offered wanted at 2½c. for rough and 6½ to 6¾c. for rendered, with stocks on hand very small.

**WOOL.**—Fleece has been offered slowly, and moving only in lots of 1,000 to 2,000 lbs. at 19½ to 20c. for selected, and 16c. for rejected. Super has been changing hands freely in lots of 5,000 to 10,000 lbs. at 21c.; extra has been inactive because scarce, but it has been in good demand at from 26 to 27c.

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*New Importations of English Sheeps.*

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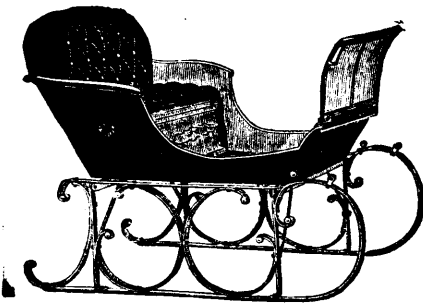


**NOTICE IS HEREBY GIVEN**

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

BEATTY, CHADWICK, BLACKSTOCK & GALT,  
Solicitors for the Applicants,  
The Board of Trade of the City of Toronto.  
Toronto, 12th October, 1888.

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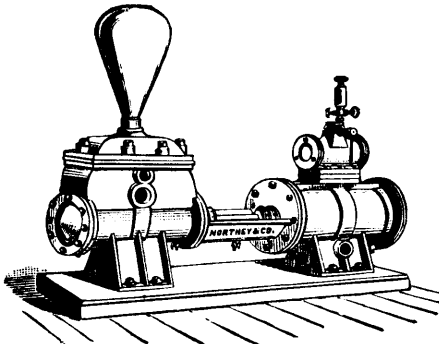


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HEAD OFFICE - WATERLOO, ONT.

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**1870—PROGRESS—1887.**

**THE BUSINESS OF THE COMPANY**

for the year 1887 has been in every way satisfactory, showing in all its essential features a continuation of the steady progress which has gone on from its inception in 1870 up to the present time.

Compared with the two preceding years, the following items of last year's account show up to good advantage:—

	1885.	1886.	1887.
No. of policies issued.....	1,355	1,977	2,181
Amount of policies issued.....	\$1,867,960 00	\$2,565,750 00	\$ 2,716,041 00
No. of policies in force.....	6,381	7,448	8,605
Amount of policies in force.....	\$8,259,361 71	\$9,774,543 38	\$11,081,080 38
Total cash income.....	273,446 85	319,273 98	356,104 80
Total assets.....	753,661 87	909,489 73	1,089,448 27
Reserve held.....	695,601 36	802,167 24	1,004,505 64
Death claims paid.....	76,836 00	54,250 00	60,156 00
Matured Endowments paid.....	1,000 00	3,000 00	3,150 00

**LIBERAL CONDITIONS OF POLICIES:**

1. Guaranteed surrender values in cash or paid-up insurance.
2. One month's grace for payment of premiums.
3. No restriction on travel or occupation.
4. Policies indisputable after three years.
5. Lapsed policies may be revived within twelve months of lapse.
6. Dividends yearly after third year.

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WM. HENDRY, Manager.

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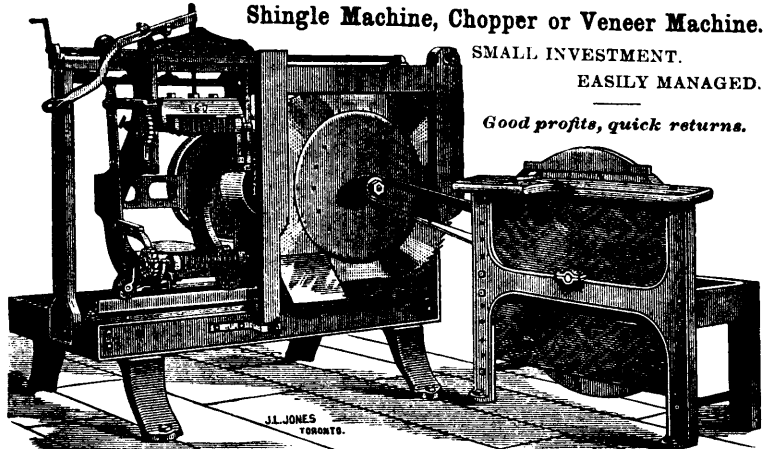
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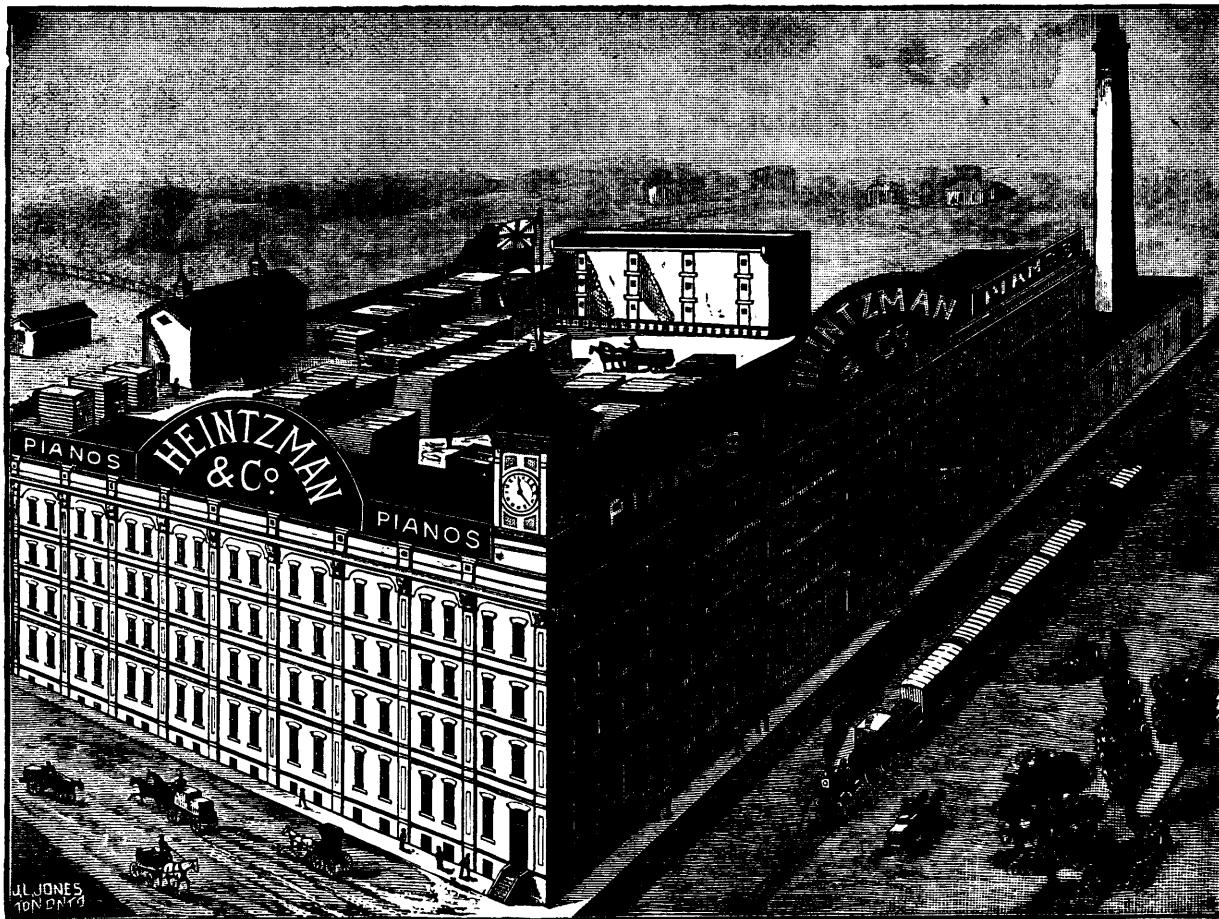


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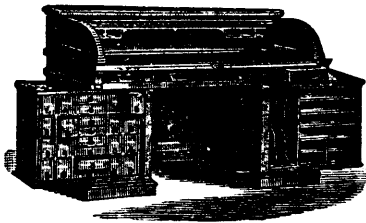
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Cotton Spinners, Bleachers, Dyers and Manufacturers.

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

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Cotton Hosiery Yarn, suitable for Manufacturers of Hosiery.

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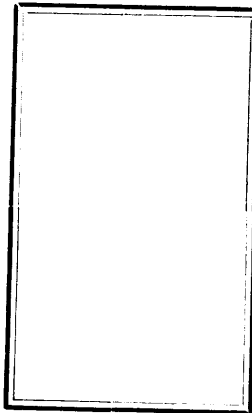
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United States Bonds .....	\$540,000	City of Ottawa Debentures.....	\$133,600
Connecticut " .....	500,000	" London " .....	75,000
Prov. of Quebec " .....	360,500	" Quebec " .....	40,000
" Manitoba Bonds .....	149,893	" Hull " .....	40,000
Montreal Harbor " .....	60,000	" Stratford " .....	21,000
City of Toronto Debentures.....	102,200	Coaticooke, Mt. Forest and Levis Debentures	77,500

From year to year this Deposit is being augmented, as the **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.
<b>Ætina Life Insurance Co.</b> .....	<b>\$2,098,223</b>	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 .....	55,510
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:—

<b>Ætina Life</b> .....	<b>\$446,998</b>	Canada Life.....	\$50,284	Citizens' .....	\$6,561
Union Mutual .....	87,333	Sun, Montreal .....	42,597	London and Lancashire.....	6,400
Equitable .....	56,242	Travelers' .....	21,550	Standard .....	3,406
Mutual Life .....	48,645	Confederation .....	17,078	London Life .....	1,200
New York Life .....	46,361	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.

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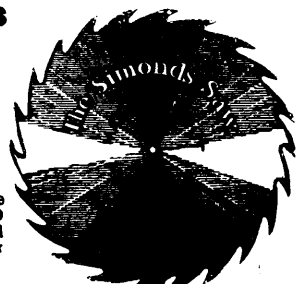
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INCOME AND FUNDS (1886).

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

JAMES LOCKIE, - - Inspector.

ROBERT W. TYRE,

Jan. 1, 1887.

MANAGER FOR CANADA.



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Friday Sept. 28..	*Circassian ...	Friday Oct. 19
Thursday Oct. 4..	Polynesian ...	Thursday " 25
Friday " 12..	*Sarmatian ...	Friday " Nov. 2
Thursday " 18..	Sardinian ...	Thursday " 8
Thursday " 25..	Parisian ...	Thursday " 15
Wednesday ' 31..	*Circassian ...	Wednesday " 21

#### RATES OF PASSAGE BY MAIL STEAMERS.

QUEBEC TO LIVERPOOL.

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

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

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

For tickets and every information, apply to

H. BOURLIER,

Corner King and Yonge Streets, Toronto.

### EUROPEAN MARKETS.

LONDON, November 13th.

Beerbohm's message reports:—Floating cargoes—Wheat, dull; maize, nil. Cargoes on passage—Wheat, very little enquiry; maize, firm; good cargoes No. 1 Cal. wheat, off coast, 42s. 9d., was 43s. London—Good shipping No. 1 Cal., prompt sail, 41s. 9d., was 42s. 3d.; do., nearly due, 41s. 9d., was 42s. French country markets firm. Weather in England wet but mild.

LIVERPOOL, November 13th.

Spring wheat, 8s. 3d.; red winter, 8s. 2½d.; No. 1 Cal., 8s. 4½d. to 8s. 5d.; corn, 4s. 10d.; peas, 6s.; pork, 82s. 6d.; lard, 43s.; bacon, short clear, 47s.; long clear, 45s.; tallow, no stock; cheese, white, 50s.; coloured, 50s. Wheat dull; demand fair; holders offer freely. Corn quiet; demand fair.

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

#### Hard Woods—¾ M. ft. B.M.

Birch, No. 1 and 2	\$17 00	20 00
Maple, "	16 00	18 00
Cherry, "	20 00	25 00
Ash, white, "	24 00	28 00
" black, "	16 00	18 00
Elm, soft "	12 00	14 00
" rock "	18 00	20 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	95 00	100 00
Butternut	40 00	50 00
Hickory, No. 1 & 2	28 00	30 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	25 00
" " Old	00 00	00 00
" " Clover	00 00	00 00
Straw, bundled oat	15 00	15 50
" loose	8 00	10 00
Baled Hay, first-class	15 50	16 00

### LIVERPOOL PRICES.

November 15th, 1888.

Wheat, Spring	s. d.
" Red Winter	8 3
No. 1 Cal.	8 2½
Corn	8 4½
Peas	4 10
Lard	6 0
Pork	43 0
Bacon, long clear	42 6
" short clear	47 0
Tallow	45 0
Cheese	30 0
	50 0

### CHICAGO PRICES.

By Telegraph, November 15th, 1888.

#### Breadstuffs.

Wheat, No. 2 Spring, spot	\$1 12	0 00
Corn	0 40½	0 00
Oats	0 25½	0 00
Barley	cash 0	0 00

#### Hog Products.

Mess Pork	\$14 60	0 00
Lard, tierces	8 17½	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

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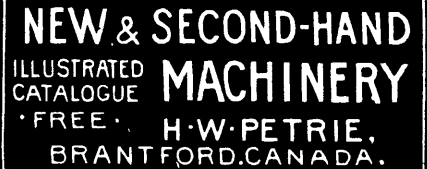
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D POTTINGER,

Chief Superintendent

Railway Office, Moncton, N.B., 28th May, 1888.

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STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO, Nov. 14	Cash val. per share
British Columbia		\$2,500,000	\$1,824,937	\$ 486,000	3 3/4	147 1/2	358.42
British North America	\$243	4,866,666	4,866,666	1,100,000	3 1/2	117 1/2	58.75
Canadian Bank of Commerce	50	6,000,000	6,000,000	600,000	3 1/2	117 1/2	58.75
Central						Suspended	
Commercial Bank of Manitoba			276,370	25,000	3 1/2		
Commercial Bank, Windsor, N.S.	40	500,000	260,000	78,000	3	100	40.00
Dominion	50	1,500,000	1,500,000	1,150,000	5	216 1/2	108.12
Eastern Townships	50	1,500,000	1,456,136	450,000	3 1/2		
Federal	100	1,250,000	1,250,000	000,000	3	In Liquidation	
Halifax Banking Co.	20	500,000	500,000	100,000	3	110	22.00
Hamilton	100	1,000,000	1,000,000	360,000	4	137	137.00
Hochelaga	100	710,100	710,100	100,000	3	96	96.00
Imperial	100	1,500,000	1,500,000	600,000	4	140 1/2	140.25
La Banque Du Peuple	50	1,200,000	1,200,000	300,000	3		
La Banque Jacques Cartier	25	500,000	500,000	140,000	3		
La Banque Nationale	100	1,200,000	1,200,000	100,000	2		
London	100	1,000,000	223,588	00,000	3 1/2	Suspended	
Merchants' Bank of Canada	100	8,799,200	6,799,200	1,700,000	3 1/2	134	134.00
Merchants' Bank of Halifax	100	1,000,000	1,000,000	120,000	3	121	121.00
Molson	50	2,000,000	2,000,000	1,000,000	4	152	76.00
Montreal	200	12,000,000	12,000,000	6,000,000	5	223 1/2	447.50
New Brunswick	100	500,000	500,000	350,000	6	210	210.00
Nova Scotia	100	1,114,300	1,114,300	400,000	3 1/2	141	141.00
Ontario	100	1,500,000	1,500,000	850,000	3 1/2	126	126.00
Ottawa	100	1,000,000	1,000,000	310,000	3 1/2	125	125.00
People's Bank of Halifax	20	600,000	600,000	35,000	3 1/2	99	19.80
People's Bank of N. B.	50		150,000				
Quebec	100	3,000,000	2,500,000	425,000	3 1/2		
St. Stephen's	100	200,000	200,000	25,000	4		
Standard	50	1,000,000	1,000,000	383,000	3 1/2	130	65.00
Toronto	100	2,000,000	2,000,000	1,350,000	4	206	206.00
Union Bank, Halifax	50	500,000	500,000	40,000	3 1/2	99	49.50
Union Bank, Canada	100	1,200,000	1,200,000	100,000	3	91	91.00
Ville Marie	100	500,000	477,530	20,000	3 1/2		
Western	100	800,000	520,424	35,000	3 1/2		
Yarmouth	75	300,000	215,000	30,000	3	107	80.25
<b>LOAN COMPANIES.</b>							
UNDER BUILDING Soc's ACT, 1859.							
Agricultural Savings & Loan Co.	50	630,000	616,585	88,000	3 1/2		
Dominion Sav. & Inv. Society	50	1,000,000	918,250	100,000	3 1/2	95	47.50
Huron & Erie Loan & Savings Co.	50	1,500,000	1,100,000	437,000	3 1/2	160	80.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	200,000	3 1/2	120 1/2	120.50
Freehold Loan & Savings Company	100	2,700,000	1,900,000	670,000	4	170	170.00
Union Loan & Savings Co.	50	1,000,000	627,000	200,000	5	131	65.50
Canada Perm. Loan & Savings Co.	50	3,500,000	2,300,000	1,180,000	4	230	115.00
Western Canada Loan & Savings Co.	50	3,000,000	1,470,000	700,000	5	184	92.00
Building & Loan Association	25	750,000	750,000	95,000	3	102 1/2	25.68
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	321,000	3 1/2	121	60.50
Landed Banking & Loan Co.	100	700,000	493,000	70,000	3		
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	70,000	3		
Farmers Loan & Savings Company	50	1,057,250	611,430	118,569	3 1/2	115 1/2	57.75
People's Loan & Deposit Co.	50	600,000	584,580	100,000	3 1/2	111	55.50
London Loan Co. of Canada	50	860,700	650,000	55,000	3 1/2		
Canadian Savings & Loan Co.	50	750,000	630,410	150,000	4	118	59.00
<b>UNDER PRIVATE ACTS.</b>							
London & Ont. Inv. Co. (Ltd. Dom. Par.)	100	2,250,000	450,000	115,000	3 1/2	113	113.00
Manitoba & North-West Loan Co. do.	100	1,250,000	312,500	111,000	3 1/2	100	100.00
British Can. Loan & Inv. Co. Ltd. do.	100	1,620,000	322,412	55,000	3 1/2	105 1/2	105.25
Canada Landed Credit Co. do.	50	1,500,000	663,990	150,000	4	115	57.50
London & Can. Ln. & Agcy. Co. Ltd. do.	50	5,000,000	700,000	360,000	5	144 1/2	72.25
Land Security Co. (Ont. Legisla.) do.	25	498,850	230,000	215,000	5	250	26.25
<b>DOM. JOINT STOCK CO'S ACT.</b>							
Imperial Loan & Investment Co. Ltd.	100	629,850	625,000	96,400	3 1/2	115	115.00
National Investment Co., Ltd.	100	1,700,000	425,000	30,000	3	101	101.00
Real Estate Loan & Debenture Co. ...	50	800,000	477,209	5,000		35	17.50
<b>ONT. JT. STR. LETT. PAT. ACT, 1874.</b>							
British Mortgage Loan Co.	100	450,000	299,036	48,500	3 1/2		
Ontario Industrial Loan & Inv. Co. ...	100	466,900	309,056	80,000	3 1/2	97	97.00
Ontario Investment Association	50	2,665,600	700,000			10	5.00
<b>MISCELLANEOUS.</b>							
Canada North-West Land Co.	\$ 5	\$1,500,000	\$1,500,000	\$ 10,408		60 1/2	62
Canada Cotton Co.	\$100	\$2,000,000	\$2,000,000			50	50.00
Montreal Telegraph Co.	40	2,000,000	2,000,000			89	35.60
New City Gas Co., Montreal	40					209 1/2	83.90
N. S. Sugar Refinery	500					205	1025.00
Toronto Consumers' Gas Co. (old)	50	1,000,000	1,000,000			163	91.50

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale Nov. 3.
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	1 1/2
20,000	5	Guardian	100	50	78 80
12,000	32	Imperial Fire	100	25	156 170
150,000	10	Lancashire F. & L.	20	2	6 6 1/2
35,582	20	London Ass. Corp.	25	12 1/2	50 52
10,000	10	London & Lan. F.	10	1 1/2	4 4 1/2
74,020	12	London & Lan. F.	25	2 1/2	12 1/2 13
200,000	57 1/2	Liv. Lon. & G. F. & L.	Stk	2	36 37
30,000	20	Northern F. & L.	100	10	57 1/2 58 1/2
120,000	24	North Brit. & Mer.	25	2 1/2	44 45
5,722	5 1/2	Phoenix	50	50	250 260
100,000	4 1/2	Queen Fire & Life.	10	1	4 4 1/2
50,000		Royal Insurance	20	3	42 1/2 43 1/2
10,000		Scottish Imp. F. & L.	10	1	
		Standard Life	50	12	
<b>CANADIAN.</b>					
10,000	7	Brit. Amer. F. & M.	\$50	\$50	93 100
2,500	15	Canada Life	400	50	
5,000	10	Confederation Life	100	10	
5,000	10	Sun Life Ass. Co.	100	12 1/2	240
4,000	6	Royal Canadian	100	15	
5,000	5	Quebec Fire	100	65	
5,000	10	Queen City Fire	50	25	900
10,000	10	Western Assurance	40	20	138 1/2 139

RAILWAYS.

Par value \$ Sh.	London Nov. 8.	
Atlantic and St. Lawrence	\$100	56 1/2
Canada Pacific	100	105 107
Canada Central 5% 1st Mortgage	100	

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3. It has no Stockholders to claim any part of its profits.
4. It offers no schemes under the name of In-  
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those of any other Life Insurance Company in the  
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It has received in Cash from Policyholders since  
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It has returned to them, in Cash, over

**\$243,000,000.**

Its payments to Policyholders in 1886 were

**\$13,129,103.**

Surplus, by the legal standard of the State of New  
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**\$14,000,000.**

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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

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HON. S. H. BLAKE, Q.C., } VICE-PRESIDENTS  
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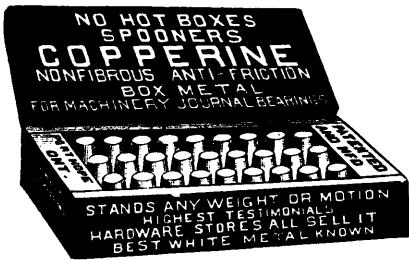
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1874... 64,073	521,362	1,786,382	1884... 278,379	1,274,397	6,844,404
1876... 102,822	715,944	2,214,093	1886... 373,500	1,593,027	9,413,358
1878... 127,505	773,895	3,374,683	1887. 495,831	1 750,014	10,841,751
1880... 141,402	911,132	3,881,479			

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" " .....	40	5,137 40	9,760 00
" " .....	50	7,966 90	13,150 00
20-Year Endowment.	30	10,126 90	24,490 00
" " .....	40	10,666 80	20,920 00
" " .....	50	12,153 70	18,580 00
15-Year Endowment.	30	14,992 00	36,250 00
" " .....	40	15,584 60	29,600 00
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The Tontine Policies of the NEW YORK LIFE furnish, in connection with guaranteed insurance, an investment at a higher rate of interest than is otherwise obtainable on first-class securities.

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**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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Paid-up Capital ..... 300,000 "  
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Losses Paid to 1st Jan., 1888, . . . . . 2,985,824 27

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